SSPA Sustainability Transparency Guidelines (Guidelines)

Version: 2 September 2026

I. Introduction

Art. 1 Sustainability in the Financial Sector

1 The awareness of sustainable financial investments is growing, and thus the demand for and supply of financial instruments that take sustainability aspects into account is increasing.

II. Nature, Purpose and Scope of the Guidelines

Art. 2 Nature and Purpose

2 These Guidelines (including Appendix 1) are issued by the Swiss Structured Products Association SSPA (**SSPA**) as part of a voluntary self-regulatory initiative for the purpose of preventing greenwashing.

3 These Guidelines do not create any civil or regulatory obligations on the members of the SSPA and do not exempt, release or discharge them from complying with and fulfilling any applicable civil and regulatory obligations.

Art. 3 Scope

4 These Guidelines are principle-based and their goal is to establish minimum standards for the sustainability framework, which the issuer and/or producer (the **Issuer**) shall apply to identify structured products offered in Switzerland that may be presented as sustainable (**Issuer Sustainability Framework**).

5 The members of the SSPA commit to comply with these Guidelines.

Art. 4 Absence of Uniform Methodology

6 There is no common and generally accepted methodology and/or metrics for assessing and determining the sustainability of financial investments in Switzerland. Therefore, these Guidelines cannot and do not intend to introduce a specific methodology for assessing and determining the sustainability of structured products.

III. Sustainable Structured Products

Art. 5 Presentation of Sustainable Structured Products

7 A structured product may be presented as sustainable if, based on the applicable Issuer Sustainability Framework, it pursues either an Alignment or a Contribution Objective (as defined below) as explicitly set forth in the product-related documentation (**Sustainable Structured Product**).

8 The terms and conditions of a Sustainable Structured Product shall include a reference to the Issuer Sustainability Framework applied for such product.

9 Structured products which gain in value if the price of the underlying decreases may not be presented as sustainable.

10 Leverage products (as identified in the SSPA Swiss Derivative Map) may not be presented as sustainable.

Art. 6 Alignment Objective

11 The alignment (consideration) objective refers to the intention to align the structured product's underlying with one or more specific sustainability goals (**Alignment Objective**).

Art. 7 Contribution Objective

12 The contribution objective refers to the intention to create or support a measurable contribution towards one or more specific sustainability goals (**Contribution Objective**).

Art. 8 Insufficient Approaches

13 The following sustainable investment approaches[1] may not, on their own, be deemed sufficient for Sustainable Structured Products:

a. Exclusion;

b. ESG integration;

c. Proxy voting only strategies; and

d. Any combination of ESG integration, Exclusion, and/or proxy voting only strategies.

Art. 9 Minimum Threshold

14 Subject to the exception below, at least 70% of the underlying (cash excluded) of any Sustainable Structured Product shall meet the sustainability criteria defined in the Issuer Sustainability Framework at the relevant time. The remaining 30% of the Sustainable

[1] Please refer to Appendix 1.

Structured Product's underlying shall, at a minimum, comply with the applicable exclusion criteria defined in the Issuer Sustainability Framework.

15 Sustainable Structured Products with Contribution Objective may include up to 100% neutral underlyings (e.g., foreign exchange (FX) or interest rates).

Art. 10 Sustainability Status and Observation

16 The status of a structured product as a Sustainable Structured Product is determined at its trade date or such other date specified in the product-related documentation.

17 For a Sustainable Structured Product whose underlying is actively managed on a discretionary basis during the term of the product in accordance with a specific investment strategy (**AMCs**), compliance with the sustainability criteria defined in the applicable sustainability framework shall be observed during the term of such product. The contractual arrangement between the Issuer and the AMC Advisor shall foresee, in cases of breaches during the term of the product, the obligation for the AMC Advisor to realign the composition of the AMC with the pre-defined sustainability strategy or framework as soon as reasonably possible.

18 For Sustainable Structured Products with a maturity longer than three years or no maturity, and for Sustainable Structured Products with Contribution Objectives the status shall be observed periodically, to the extent practically feasible, during the term of such product. If the status changes, investors shall be informed accordingly.

Art. 11 Disclaimer for Non-Sustainable Structured Products

19 For structured products that could be considered to have some sustainability features the Issuer may, to the extent legally permitted, include a disclaimer in the Issuer's offering and marketing documentation to express that the Issuer does not intend to present the relevant structured product as sustainable and therefore it is not presented as a Sustainable Structured Product as per these Guidelines.

IV. Minimum Requirements for Issuers and Transparency

Art. 12 Issuer's Commitment to Sustainability

20 The Issuer of a Sustainable Structured Product shall adhere to one or more of the following principles (**Principles**):

a. UN Principles for Responsible Banking; and/or

b. UN Principles for Responsible Investments; and/or

c. Other principles that reflect a comparable level of commitment to sustainability.

21 The Principles to which the Issuer adheres may be defined at group level if the Issuer is a group company.

Art. 13 Issuer Sustainability Framework

22 If the Issuer belongs to a group, the Issuer Sustainability Framework may be established at group level.

23 The Issuer Sustainability Framework may permit reliance on a third-party sustainability framework, provided that such reliance is transparently disclosed in the product documentation of the relevant Sustainable Structured Product.

24 Where the Issuer relies on a third-party sustainability framework, the Issuer shall:

a. Define in the Issuer Sustainability Framework conditions to be met by third-party sustainability frameworks; and

b. Ahead of the issuance of any relevant Sustainable Structured Product, assess the compliance of the relevant third-party sustainability framework with such conditions.

Art. 14 Minimum Content of Issuer Sustainability Framework

25 The Issuer Sustainability Framework shall define the minimum requirements that a structured product needs to meet in order to be considered a Sustainable Structured Product.

26 The Issuer Sustainability Framework shall, in particular, describe the methodology used to assess and determine the sustainability of a Sustainable Structured Product, including the following:

a. The sustainability approaches (including exclusion criteria) to achieve a Contribution or Alignment Objective;

b. Use of the proceeds raised with a Sustainable Structured Product, as may be applicable to the particular Sustainable Structured Product;

c. Relevant process and data sources used;

d. Internal governance structure; and

e. Lifecycle management process and status monitoring.

Art. 15 Public Accessibility of Issuer Sustainability Framework

27 The Issuer Sustainability Framework shall be made publicly available on the website of the Issuer (or, if the Issuer is a group company, the website of the group) or provided upon request in electronic form.

V. Implementation

Art. 16 Effective Date

28 These Guidelines were adopted and approved by the Board of the SSPA on 2 September 2026 and replace the previous guidelines (version 14 July 2023) as per 1 January 2027 (**Effective Date**). These Guidelines apply for structured products issued on or after the Effective Date.

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Appendix 1 – Sustainable Investment Approaches

Exclusion

Exclusion refers to an approach whereby structured products do not include underlyings that violate specific norms or values based on clients' preferences or anticipated risks. Exclusion criteria may relate to product categories (e.g. tobacco), activities (e.g. use of child labor), or business practices (e.g. violations of human rights).

Best-in-class / Positive screening

Best-in-class and Positive screening refer to approaches whereby only underlyings with sustainability characteristics that are superior to those of their peers or meet specific thresholds are selected for the structured product, based on predefined criteria:

- **Best-in-class**: selects the top performers within a peer group (e.g., the best 50% of a peer group).
- **Positive screening**: selects companies that reach a minimum ESG score, beat the score of a benchmark, or meet similar criteria.

ESG integration

ESG integration refers to an approach whereby the underlyings of structured products are selected through the systematic incorporation of ESG risks and opportunities, based on established processes and appropriate research sources.

Thematic

Thematic refers to an approach whereby the underlyings of structured products are linked to a clearly defined environmental or social dimension with regard to a specific theme. Such themes may include renewable energy, water, health, education, or social inclusion.

Climate alignment

Climate alignment refers to an approach whereby the underlyings of a structured product pursue the reduction of their climate footprint over time by lowering greenhouse gas emissions. Greenhouse gas emissions are defined in accordance with the Greenhouse Gas (GHG) Protocol and include at least Scope 1 and Scope 2 emissions and, where Scope 3 emissions represent a material share of total emissions, also Scope 3. Climate alignment should involve the definition of long-term targets supported by interim targets and be based on internationally recognised methodologies.

Stewardship

Stewardship refers to an approach whereby an Alignment Objective or a Contribution Objective is achieved by exercising influence over the underlying companies of a structured product. This can occur through engagement (e.g. active dialogue between the issuer of the structured product and the underlying companies) and, where applicable, proxy voting strategies related to the underlyings.

Use of proceeds

Use of proceeds refers to an approach whereby an Alignment Objective or a Contribution Objective is achieved through the allocation of the funds raised from structured products. The proceeds are used to finance projects with environmental or social benefits – such as renewable energy, clean transportation, affordable housing, or social infrastructure – rather than for the issuer's general corporate purposes.

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