

SWISOX Taxonomy Aligned Companies List Rules (TACLR)

Qualification Criteria and Governance Framework

Green List - part of SWISOX Traffic Light System™

MAY 2025

Dear Reader,

Thank you for taking the time to download this document and for your interest in making the world — and financial markets — a better, more transparent, and more sustainable place.

We created the SWISOX Taxonomy Aligned Companies List (TACL) because we believe sustainable finance should be clear, trustworthy, and accessible. This document reflects our effort to help channel capital toward companies that are not only doing business — but doing it responsibly. By reading this, you're joining us in a growing community of investors, professionals, and changemakers who want finance to serve people and the planet.

At SWISOX, we're a team of people passionate about financial systems and the role they play in shaping the future. We built TACL — and its parent initiative, the SWISOX Traffic Light System™ — as a practical tool to help investors identify companies that meet robust environmental and social standards. The Green List you'll find here is the first step in that journey.

This document is also a work in progress. We believe that true transparency means staying open to feedback, continuously improving, and acknowledging that no system is perfect. We're committed to reviewing and updating TACL at least quarterly, and we warmly welcome your thoughts, corrections, and suggestions — this is a community-driven effort, and we're stronger with your input.

If you have ideas or comments, please don't hesitate to write to us at info@swisox.com. We're grateful you're here, and we hope this resource helps you in your work, your investments, or your curiosity about how markets can become a force for good.

With appreciation,

The SWISOX Team

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All sustainability classifications, thresholds, and criteria referenced in this document are provided for the purpose of improving transparency in sustainable finance. They reflect SWISOX's internal methodology, which is subject to periodic revision and improvement. The inclusion of a company on any SWISOX list does not represent an endorsement or recommendation to invest.

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I. Purpose, Scope and Guiding Principles

1. Purpose

1.1 The **SWISOX Taxonomy Aligned Companies List** serves to identify and promote companies meeting the highest standards of sustainability. By aligning with the **EU Taxonomy Regulation** or equivalent **Taxonomy-Derived Standards**, the **TACL** enhances transparency, fosters confidence in sustainable investments, and supports the transition to a resilient, low-carbon, and inclusive economy. It seeks to drive capital toward sustainable development goals, the Paris Agreement, and the European Green Deal.

2. Scope

2.1 The **TACL** applies to equity securities issued by publicly traded companies listed on regulated stock exchanges recognized by **SWISOX**.

2.2 The criteria for inclusion on the **TACL** are rooted in taxonomy alignment. Companies must demonstrate that a substantial share of their turnover is derived from environmentally sustainable activities, as defined by the **EU Taxonomy Regulation** or recognized **Taxonomy-Derived Standards**.

2.3 In addition to environmental objectives, listed entities must comply with the 'Do No Significant Harm' (DNSH) criteria and meet the 'Minimum Social Safeguards' (MSS) outlined in the EU Taxonomy Regulation for at least 90% of their total turnover within two years from listing.

2.4 The inclusion, maintenance, and removal of equity securities on the **TACL** are governed by the specific requirements outlined in the **SWISOX Taxonomy Aligned Companies List Rules (TACLR)**.

2.5 **SWISOX** retains the authority to impose additional requirements or grant exemptions to uphold the integrity of the **TACL**, provided such actions align with the objectives of the list.

2.6 Companies listed on the **TACL** are subject to ongoing monitoring by **SWISOX**, including continuous oversight and a formal quarterly review of key sustainability indicators and disclosures. **SWISOX** conducts these reviews using a combination of public data sources, proprietary tools, and third-party datasets.

2.7 The **SWISOX Taxonomy Aligned Companies List** operates as a bridge between sustainability-focused investors and companies committed to sustainable economic activities. By providing a transparent and credible framework for assessing environmental and social sustainability, the **TACL** enables informed decision-making for investors and promotes the adoption of sustainable practices by companies.

3. Definitions

3.1 **“Assurance Services Provider”** refers to a person or firm authorized to give an opinion on the assurance of sustainability reporting, either under the national law of the third-country undertaking or of a member state of the EU. The service provider providing the assurance opinion needs to meet conditions stated in the **CSRD**.

3.2 **“CSRD”** or **“Corporate Sustainability Reporting Directive”** refers to Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022.

3.3 **“Commission Delegated Regulation 2020/1818”** refers to Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.

3.4 **“Company Statement”** refers to Annex I or II of this Document.

3.5 **“DNSH criteria”** refers to the "Do No Significant Harm" criteria according to Article 17 of the EU Taxonomy Regulation.

3.6 **“Disclosures Delegated Act”** refers to Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021.

3.7 **“Environmental Objective”** – means one of the environmental objectives laid down in Article 9 of EU Taxonomy Regulation.

3.8 **“EU Taxonomy Regulation”** or **“Regulation”** refers to Regulation (EU) 2020/852 of the European Parliament and of the Council establishing a framework to facilitate sustainable investment.

3.9 **“Financial Undertaking”** means an undertaking that is subject to the disclosure obligations laid down in Articles 19a and 29a of Directive 2013/34/EU and is an asset manager, a credit institution as defined in Article 4(1), point (1), of Regulation (EU) No 575/2013 of the EP and of the Council, an investment firm as defined in Article 4(1), point (2), of Regulation (EU) No 575/2013, an insurance undertaking as defined in Article 13, point (1), of Directive 2009/138/EC of the EP and of the Council, or a reinsurance undertaking as defined in Article 13, point (4) of Directive 2009/138/EC.

3.10 **“Generic DNSH Criteria”** refers to the generic "Do No Significant Harm" criteria as set out in the Annexes to Delegated Regulation (EU) 2021/2139 for the individual environmental objective.

3.11 **“Green Asset Ratio”** or **“GAR”** refers to the proportion of a credit institution’s assets financing or invested in taxonomy-aligned economic activities, as defined under Regulation (EU) 2020/852 and further detailed in Annex V of Commission Delegated Regulation (EU) 2021/2178. It is a mandatory Key Performance Indicator (KPI) for credit institutions.

3.12 **“Limited Assurance”** refers to an engagement performed in accordance with recognized assurance standards, where the assurance provider obtains sufficient and appropriate evidence to conclude that no material misstatements have been identified. The conclusion is expressed in a negative form, indicating that based on the procedures performed, nothing has come to the attention of the **Assurance Services Provider** to suggest the information is not prepared in accordance with the applicable criteria.

3.13 **“Minimum social safeguards”** or **“MSS criteria”** refers to Article 18 of the EU Taxonomy Regulation. The alignment with MSS should follow best practices defined in **The Final Report on Minimum Social Safeguards of the Platform on Sustainable Finance** published in October 2022.

- 3.14 **“Non-Financial Undertaking”** – means an undertaking that is not a **Financial Undertaking** as defined in this text.
- 3.15 **“TACL” or “SWISOX Taxonomy Aligned Companies List”** refers to the official list maintained by SWISOX of undertakings meeting the qualification criteria outlined in these rules.
- 3.16 **“TACLR” or “SWISOX Taxonomy Aligned Companies List Rules”** refers to this document.
- 3.17 **“Taxonomy-aligned economic activity”** means an economic activity that complies with the requirements laid down in Article 3 of Regulation (EU) 2020/852.
- 3.18 **“Taxonomy-Aligned Revenue”** refers to the proportion of undertaking's turnover derived from products or services associated with economic activities that qualify as environmentally sustainable under Articles 3 and 9 of the **Taxonomy Regulation** (or **Taxonomy-Derived Standards**).
- 3.19 **“Taxonomy-Aligned Revenue at the moment of application”** refers to the situation where, for the most recent financial year, the revenue is **Taxonomy-Eligible**, and the undertaking has addressed any previously unmet Substantial Contribution (SC), Do No Significant Harm (DNSH), and Minimum Social Safeguards (MSS) criteria, thereby demonstrating full alignment at the time of application.
- 3.20 **“Taxonomy-Eligible Economic Activity”** means an economic activity that is described in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2), and Article 15(2), of Regulation (EU) 2020/852, irrespective of whether that economic activity meets any or all of the technical screening criteria laid down in those delegated acts.
- 3.21 **“Taxonomy-Derived Standards”** refers to taxonomies derived from or fully aligned with the **EU Taxonomy Regulation** but incorporating additional or more ambitious criteria for covered activities or extending criteria to activities not yet addressed by the **EU Taxonomy Regulation**. A full list of acceptable standards is maintained on the SWISOX website.

II. Qualification Criteria for Non-Financial undertakings

To qualify for inclusion on the **SWISOX Taxonomy Aligned Companies List (TACL)**, undertakings must meet strict qualification criteria designed to ensure alignment with sustainable and environmentally responsible practices. These criteria encompass key dimensions: **Taxonomy-Alignment** and **Exclusion Criteria**. Each dimension serves to uphold the principles of the EU Taxonomy Regulation and the SWISOX commitment to transparency and sustainable investment.

In addition to demonstrating that at least 55% of their revenue is Taxonomy-Aligned, undertakings must also not be found to significantly harm one or more of the environmental objectives referred to in Article 9 of the Taxonomy Regulation for the remainder of their activities. Furthermore, companies must have procedures in place to ensure alignment with the **OECD Guidelines for Multinational Enterprises**, the **UN Guiding Principles on Business and Human Rights**, the eight fundamental conventions of the **International Labour Organization (ILO)**, and the **International Bill of Human Rights**. These safeguards ensure that companies maintain a baseline of environmental and social integrity across their operations, beyond the scope of their taxonomy-aligned revenue.

Companies are categorized into three tiers based on the rigor and depth of their compliance and verification processes. **Tier 3** represents the minimum qualification requirements for inclusion in the TACL, focusing on foundational compliance and assurance. **Tier 2** builds upon these requirements by incorporating additional corporate commitments and statements of compliance. **Tier 1**, the highest level of recognition, demands exceptional adherence to all criteria, including third-party verification for all dimensions.

The following sections outline the specific conditions and verification processes applicable to each tier, progressively increasing in stringency from **Tier 3** to **Tier 1**.

4. **Tier 3: Minimum Qualification Criteria for an Non-Financial Undertaking.**
 - 4.1 At least 55% of the undertaking's revenue must be **Taxonomy-Aligned Revenue** or meet the criteria for **Taxonomy-Aligned Revenue at the moment of application**.
 - 4.1.1 Where eligibility is based on meeting Taxonomy-Aligned Revenue criteria at the moment of application, SWISOX will conduct a quarterly review with the company's leadership to verify continued compliance. This process will remain in place until the company publishes a taxonomy report covering the previous full financial year.
 - 4.2 **Not Significantly Harming any environmental objectives.**
 - 4.2.1 The company must not significantly harm one or more of the environmental objectives referred to in Article 9 of **Taxonomy Regulation**.
 - 4.2.2 SWISOX will independently verify compliance based on publicly available data and proprietary datasets.
 - 4.3 **Minimum Social Safeguards (MSS).**
 - 4.3.1 The company must not be found to lack procedures implemented while carrying out its economic activities to ensure alignment with the **OECD Guidelines for Multinational Enterprises**, the **UN Guiding Principles on Business and Human Rights**, the **eight fundamental conventions of the International Labour Organization (ILO)** as set out in the **Declaration on Fundamental Principles and Rights at Work**, and the **International Bill of Human Rights**.
 - 4.3.2 SWISOX will independently verify compliance based on publicly available data and proprietary datasets.
5. **Tier 2: Intermediate Qualification Criteria.**
 - 5.1 The Undertaking meets all criteria in **Tier 3**.
 - 5.2 Taxonomy alignment must be verified through **Limited Assurance** by an **Assurance Services Provider**.
6. **Tier 1: Advanced Qualification Criteria**
 - 6.1 The Undertaking meets all criteria in **Tier 2**.
 - 6.2 The Undertaking meets **DNSH** criteria for 90% or more of their total revenue streams and where specific DNSH criteria revenue streams are not defined by the Taxonomy or equivalent standard, the company adheres to **Generic DNSH Criteria**.
 - 6.3 In case no **Generic DNSH Criteria** are available for specific activities, the company adheres to industry standards or international sustainability norms included on the SWISOX-approved list.
 - 6.4 The Undertaking may be requested by SWISOX to publish a formal Company Statement, as outlined in **Annex I**, as a condition for inclusion in Tier 1. This requirement will be determined based on the availability, quality, and completeness of publicly disclosed sustainability information.
 - 6.5 Where deemed necessary by SWISOX, the Undertaking may also be required to provide **Limited Assurance** for the Company Statement, in accordance with the provisions outlined in **Annex I**.

7. Requirement common to all non-financial undertakings

7.1 **Exclusion Criteria** – Equity securities of issuers cannot be listed in the **TACL** if they engage in:

7.1.1 Activities related to **controversial weapons**, as defined by international treaties and conventions, United Nations principles, and national legislation.

7.1.2 Cultivation and production of tobacco.

7.1.3 Deriving revenue from:

- a) Exploration, mining, extraction, distribution, or refining of hard coal and lignite.
- b) Exploration, extraction, distribution, or refining of oil fuels.
- c) Exploration, extraction, manufacturing, or distribution of gaseous fuels if it constitutes 10% or more of total revenue.
- d) Electricity generation with greenhouse gas intensity exceeding 100 g CO2e/kWh if it constitutes 50% or more of total revenue.

7.1.4 The development of new or ongoing fossil fuel projects. This includes activities related to the exploration, production, distribution, processing, or refining of oil, gaseous fuels, or other fossil fuels, as well as investments in infrastructure or power generation capacity linked to fossil fuels. This exclusion applies not only to new projects but also to any ongoing projects under development or construction, regardless of when they were initiated. Specific exclusions encompass upstream exploration and development, midstream infrastructure expansions and power generation expansions using fossil fuels.

7.2 **Time Limitation for undertakings in Tier 3.**

7.2.1 A non-financial undertaking may not remain in **Tier 3** for more than two (2) years from the date of its initial inclusion in the **SWISOX Taxonomy Aligned Companies List (TACL)**.

7.2.2 Within this two-year period, the undertaking must demonstrate compliance with the additional criteria required for progression to **Tier 2** or **Tier 1**, as outlined in these **Rules**.

7.2.3 Failure to progress to a higher tier within the specified timeframe shall result in the removal of the undertaking from the **TACL**, subject to the provisions governing delisting in this document.

7.3 The same rules apply to **Undertakings** applying **Taxonomy-Derived Standards** with a distinction that a Undertaking needs to explicitly disclose which standard from the list of **Taxonomy Based Derived Standards** it is applying.

7.4 **Disclosure rules common to all non-financial undertakings.**

7.4.1 **Non-financial Undertakings** shall disclose the information referred to in Article 8, paragraphs 1 and 2(a), of Taxonomy Regulation as specified in **Disclosures Delegated Act** concerning turnover.

7.4.2 Information outside the scope of the **Disclosures Delegated Act** shall be disclosed in the same or additional document that will be publicly available on the website of the **Undertaking**.

8. Qualification Criteria for Financial Undertakings

To qualify for inclusion on the **SWISOX Taxonomy Aligned Companies List (TACL)**, **Financial Undertakings** must demonstrate that their operations and investments align with sustainable and environmentally responsible practices as defined by the **EU Taxonomy Regulation**.

In addition to demonstrating compliance with the minimum threshold for taxonomy-aligned assets, revenue, or investments, financial undertakings must ensure that the remaining non-aligned share does not significantly harm environmental objectives (in line with the Paris-Aligned Benchmark criteria), does not violate Minimum Social Safeguards (MSS), and does not involve financing activities in the fossil fuel sector. This approach ensures that even non-aligned activities maintain a baseline level of sustainability, reinforcing the integrity and credibility of the undertaking's overall portfolio.

Financial undertakings are categorized into three tiers based on the rigor and depth of their compliance and verification processes. **Tier 3** represents the minimum qualification requirements for inclusion in the **TACL**, focusing on foundational compliance and assurance. **Tier 2** builds upon these requirements by incorporating additional corporate commitments and statements of compliance. **Tier 1**, the highest level of recognition, demands exceptional adherence to all criteria, including third-party verification for **DNSH**, **MSS**, and **Taxonomy-Alignment**.

The following sections outline the specific conditions and verification processes applicable to each tier, progressively increasing in stringency from Tier 3 to Tier 1.

8.1 Tier 3: Minimum Qualification Criteria for an Financial Undertaking

8.1.1 Asset Managers shall meet the following conditions:

- a) Must demonstrate that the weighted average value of all investments directed at funding or associated with taxonomy-aligned economic activities constitutes at least 55% (turnover-based) of the total assets under management (AuM) covered by the **Key Performance Indicator (KPI)**. This calculation shall be based on the taxonomy-aligned turnover of investee undertakings.
- b) Reporting must comply with the requirements of Article 3 of the **Disclosures Delegated Act** concerning turnover.

8.1.2 Credit Institutions shall meet the following conditions:

- a) Must demonstrate that at least 10% of the total assets included in the **Green Asset Ratio based on revenue** are associated with taxonomy-aligned economic activities. This includes assets financing or invested in environmentally sustainable activities as defined under **Taxonomy Regulation**.
- b) Must not provide lending, underwriting, or other forms of financing to fossil fuel projects or companies engaged in fossil fuel expansion.
- c) Reporting must comply with the requirements of Article 4 of the **Disclosures Delegated Act** concerning turnover.

8.1.3 Investment Firms shall meet the following conditions:

- a) Must demonstrate that the main **KPIs** to be disclosed by investment firms under Article 8 Taxonomy Regulation has to be at least 55%, calculated in accordance with the methodology outlined in Annex VII of **Disclosures Delegated Act**.
- b) Investment firms must not invest in companies that violate the exclusion criteria established under the Paris-Aligned Benchmark (PAB) framework.
- c) Investment firms must not invest in companies involved in new or ongoing fossil fuel-related projects.
- d) Reporting must comply with the requirements of Article 5 of the **Disclosures Delegated Act**.

8.1.4 Insurance and Reinsurance Undertakings shall meet the following conditions:

- a) Must demonstrate that the weighted average of investments by insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities is at least at 55%. This calculation must be conducted in accordance with the methodology specified in Annex IX of **Disclosures Delegated Act** or
- b) Must demonstrate that **at least 55% of gross premiums written** are associated with the underwriting of Taxonomy-aligned economic activities, in line with the **Premium KPI methodology** outlined in **Annex IX of the Disclosures Delegated Act**.
- c) Insurance and reinsurance undertakings must neither invest in nor underwrite companies that engage in activities excluded under the Paris-Aligned Benchmark (PAB) criteria.

- d) Insurance and reinsurance undertakings must not invest in or underwrite companies involved in any new or ongoing fossil fuel-related projects, including upstream exploration and development, midstream infrastructure expansions (such as pipelines and LNG terminals), or fossil fuel-based power generation. Reporting must comply with the requirements of Article 6 of the **Disclosures Delegated Act** concerning turnover.

8.2 Tier 2: Intermediate Qualification Criteria for Asset Managers and Investment Firms

8.2.1 In addition to meeting all Tier 3 criteria, Asset Managers and Investment Firms in Tier 2 must provide the following:

- a) Asset Managers and Investment Firms must ensure that at least 90% of the aggregated revenue of the companies or instruments they invest in is derived from economic activities that comply with the Do No Significant Harm (DNSH) criteria.
- b) Where specific DNSH criteria are not defined by the EU Taxonomy or an equivalent standard, Generic DNSH criteria shall apply.
- c) In cases where no Generic DNSH criteria exist for a given activity, investments may only be made in companies that comply with SWISOX-approved alternative criteria, including industry standards or international sustainability norms listed on the SWISOX website.
- d) Asset Managers and Investment Firms must ensure that all companies they invest in comply with the Minimum Social Safeguards (MSS)
- e) A formal **Company Statement**, as outlined in **Annex II** to this document.

8.3 Tier 1: Advanced Qualification Criteria for Financial Undertakings.

8.3.1 In addition to meeting all Tier 2 criteria, financial undertakings in Tier 1 must provide the independent third-party **limited assurance for their **Company Statement**.**

8.4 Rules common to all financial undertakings

8.4.1 Financial undertakings must ensure that their compliance with KPIs (e.g., Green Asset Ratio, taxonomy-aligned revenue) is verified through **Limited Assurance by an **Assurance Services Provider**.**

8.4.2 All financial undertakings shall not hold or acquire any investments that are found or estimated by them or by external data providers to significantly harm one or more of the environmental objectives referred to in Article 9 of **Taxonomy Regulation.**

8.4.3 All financial undertakings shall not hold or acquire any investments that are found or estimated by them or by external data providers to significantly harm one or more of the **Minimum Safeguards.**

8.4.4 All financial undertakings shall not hold or acquire any investments that are identified in Article 12 of **Commission Delegated Regulation 2020/1818.**

8.4.5 The documentation shall be in accordance with respective templates in **Disclosures Delegated Act concerning turnover.**

8.4.6 Information outside the scope of the **Disclosures Delegated Act shall be disclosed in the same or additional document that will be publicly available on the website of the undertaking.**

8.4.7 Financial undertakings must maintain continuous compliance with exclusion criteria. SWISOX reserves the right to conduct verification at any time during the listing period, including assessments of newly disclosed data or activities.

9. Maintenance of the listing

- 9.1 Undertakings must publish their non-financial reporting annually within six months of the end of the financial year, in compliance with Article 8 of the **EU Taxonomy Regulation** and relevant provisions of the **Disclosure Delegated Act**. The reporting must include all required KPIs and a description of taxonomy alignment concerning turnover.
- 9.2 If an undertaking determines that the level of sustainability is no longer achieved, it must report this circumstance to SWISOX within ten (10) working days of discovery. Additionally, the public must be informed immediately through a formal disclosure.
- 9.3 **SWISOX** may suspend the listing if the issuer fails to publish non-financial reporting on time. The suspension may be lifted once the issuer provides the missing reporting and demonstrates compliance with the listing criteria.

10. Removal from SWISOX Taxonomy Aligned Companies List (TACL)

- 10.1 The equity securities of an issuer shall be removed from the **SWISOX Taxonomy Aligned Companies List (TACL)** within five (5) trading days of the determination of non-compliance, unless SWISOX determines that remedial actions are underway and grants an extension.
- 10.2 The removal shall take effect no later than the end of the quarter in which the determination of non-compliance was made

11. Appendix I: Declaration of Compliance with the Criteria for Listing in the SWISOX Taxonomy Aligned Companies List (TACL) – Non-Financial Undertaking Company Statement

We, [name of the author], hereby confirm that [company] meets all the necessary criteria for inclusion in the **SWISOX Taxonomy Aligned Companies List (TACL)**, as set out below:

Taxonomy alignment

We confirm that:

[Option 1: For companies with historical taxonomy-alignment]: More than 55% of the total turnover of the last reporting period is taxonomy-aligned, verified through limited assurance by an Assurance Services Provider.

[Option 2: For first-time applicants]: More than 55% of the company's turnover was taxonomy eligible in the last reporting period. At the time of assessment, all criteria required for full taxonomy-alignment have been addressed, achieving full compliance with the EU Taxonomy Regulation.

Compliance with Do No Significant Harm (DNSH) and Minimum Social Safeguards (MSS)

We confirm that:

- i) The company meets DNSH criteria for 90% or more of their total revenue streams. Where specific DNSH criteria revenue streams are not defined by the Taxonomy or equivalent standard, the company adheres to Generic DNSH Criteria.
- ii) In case no Generic DNSH Criteria are available for specific activities, the company adheres to industry standards or international sustainability norms included on the SWISOX-approved list.
- iii) The company has procedures in place to ensure alignment with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the eight ILO fundamental conventions, and the International Bill of Human Rights. The company is not found to violate any of these frameworks.

Exclusion Criteria

We confirm that the company has no involvement in the following activities:

- i) The manufacture, development, or trade of controversial weapons as defined by international treaties, United Nations principles, and applicable national legislation.
- ii) The cultivation or production of tobacco.

We confirm that the company has no revenue generation from:

- i) Exploration, mining, extraction, distribution, or refining of hard coal and lignite.
- ii) Exploration, extraction, distribution, or refining of petroleum fuels constituting 10% or more of total revenue.
- iii) Exploration, extraction, production, or distribution of gaseous fuels constituting 10% or more of total revenue.
- iv) Electricity generation with a greenhouse gas intensity of more than 100 g CO2e/kWh if such activities constitute 50% or more of total revenue.
- v) Development of new or ongoing fossil fuel projects, including:
 - (1) Upstream exploration and development.
 - (2) Midstream infrastructure expansions.

(3) Power generation expansions using fossil fuels.

Certification

We certify that all information provided above is correct and truthful at the time of application.

This declaration is provided:

[Tier 2]: As a formal company statement.

[Tier 1]: With third-party limited assurance.

Signed on behalf of [company]:

[Name, Title]

[Date]

12. Appendix II: Declaration of Compliance with the Criteria for Listing in the SWISOX Taxonomy Aligned Companies List (TACL) for Investment Firms and Asset Managers

We, [name of the author], hereby confirm that [company] meets all the necessary criteria for inclusion in the SWISOX Taxonomy Aligned Companies List (TACL), as set out below:

1) Taxonomy alignment

We confirm that:

[Asset Managers]: The weighted average value of all investments directed at funding or associated with taxonomy-aligned economic activities constitutes at least 55% of the total assets under management (AuM) covered by the Key Performance Indicator (KPI). This calculation is based on the taxonomy-aligned turnover of investee undertakings, in compliance with Article 3 of the Disclosures Delegated Act concerning turnover.

[Investment Firms]: The main KPI to be disclosed by Investment Firm under Article 8 Taxonomy Regulation is at least 55% and is calculated in accordance with the methodology outlined in Annex VII of Disclosures Delegated Act.

The above statement is verified through **Limited Assurance** by an **Assurance Services Provider**.

2) Compliance with Do No Significant Harm (DNSH) and Minimum Social Safeguards (MSS)

We confirm that:

- i) At least **90% of the aggregated revenue of companies** or financial instruments we invest in is derived from activities that **comply with the DNSH criteria** as defined in the EU Taxonomy or an equivalent standard.
- ii) Where no DNSH criteria are defined for specific activities, we ensure that investee companies follow **Generic DNSH Criteria**.
- iii) Where Generic DNSH Criteria are not available, we ensure that investee companies follow **SWISOX-approved international sustainability norms or industry standards**, as published on the SWISOX website.
- iv) The investee companies we hold in our portfolios **do not violate Minimum Social Safeguards (MSS)**.

3) Exclusion Criteria

We confirm that the undertaking does not hold any investments in companies or financial instruments that:

- i) Significantly harm one or more of the environmental objectives referred to in Article 9 of the Taxonomy Regulation, based on assessments by the undertaking or external data providers.
- ii) Significantly harm one or more of the Minimum Social Safeguards, based on assessments by the undertaking or external data providers.
- iii) Are explicitly under Article 12 of Commission Delegated Regulation 2020/1818.
- iv) Are involved in **new or ongoing fossil fuel-related projects**, including upstream, midstream, or fossil fuel-based power generation.

4) Certification

We certify that all information provided above is correct and truthful at the time of application.

This declaration is provided:

[Tier 2]: As a formal company statement.

[Tier 1]: With **Limited Assurance**.

Signed on behalf of [company]:

[Name, Title]

[Date]

SWISOX.

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