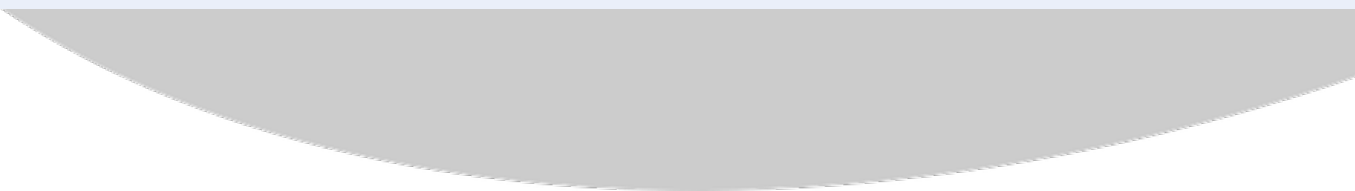


# Ad Hoc Disclosure Benchmarking Study

## SIX-Listed Companies

Published: July 06, 2025



## Research Scope

<b>Sample Universe:</b>	SIX-Listed Companies
<b>Evaluation Period:</b>	From: 2024-07-01 To: 2025-06-30
<b>Data Set:</b>	Firm-Specific Ad Hoc Disclosure (unless otherwise stated, the data has been collected and compiled by strique GmbH)

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## Executive Summary

To assure all market participants have the same level of information, exchange regulation requires SIX-Listed Companies to immediately disclose price-sensitive events. This duty comprises any event that might significantly affect the price of a share. Examples include financial figures, changes in key personnel, acquisitions, new products, or restructuring of operations.

However, there is no exhaustive list of events that require ad hoc disclosure. In fact, it is at the discretion of each issuer whether to release an ad hoc announcement on a specific subject. Practicing ad hoc disclosure is thus a challenging task with immediate consequences for regulatory compliance.

In addition to regulatory requirements, stakeholders demand timely information about ongoing business matters. Ad hoc disclosure reduces information asymmetries in this context. It can therefore signal high governance standards and promote favorable stakeholder relations.

Strique has created tools using leading data to benchmark firm-specific ad hoc disclosure practices. We continuously collect and systemize ad hoc publications of SIX-Listed Companies. On that basis, we measure disclosure practices based on

- the number of issued ad hoc announcements and
- the number of economically significant events announced therein.

We compute company-wise ratings for both. The ratings take values between 0 (minimum) and 1 (maximum) and can be compared across companies and over time. This makes it possible to benchmark disclosure practices systematically. In general, the higher the ratings of a company are, the more comprehensive is the quantity of reported facts.

## Measuring Ad Hoc Disclosure

For each company in the sample, we periodically count the number of relevant ad hoc publications over the past twelve months. This time frame allows to compare disclosure practices without bias from seasonal reporting fluctuations and firm-specific reporting cycles. In addition, we compute the number of economically significant events announced over the same time period. On that basis, we benchmark SIX-Listed Companies.

The number of released ad hoc announcements is a key characteristic of disclosure practices. In general, more announcements mean a more continuous stream of information and more timely disclosure of new facts. However, the frequency of announcements alone does not necessarily imply more disclosure of price-sensitive facts.

For that reason, we additionally filter ad hoc announcements for a set of economically significant events. These events are selected based on 1) examples of potentially price-sensitive facts published by the exchange regulation and 2) economic reasoning. We measure the content of ad hoc publications based on the frequency of these events. The table below provides an overview of the 26 applicable events and the 8 business areas they belong to.

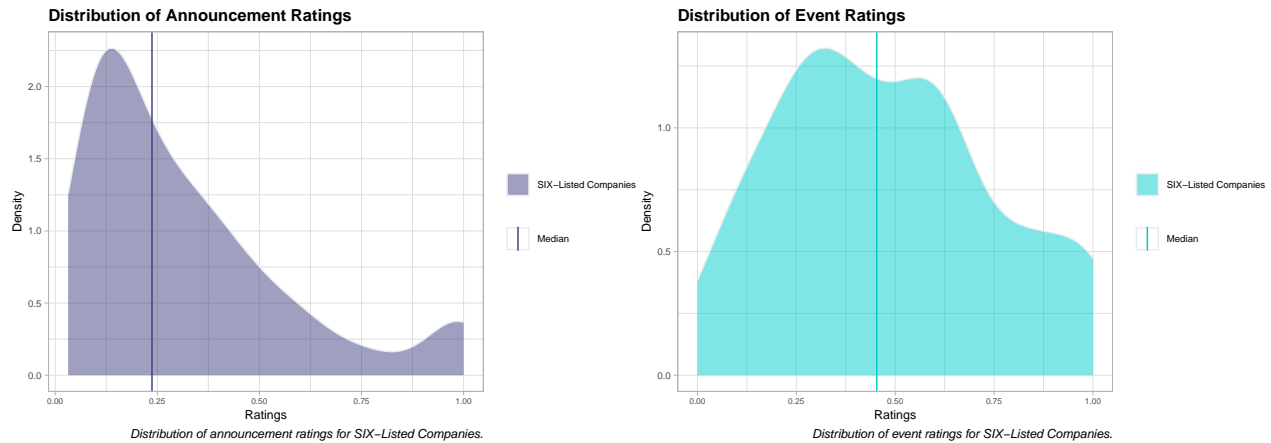
Table 1: Applicable events to measure ad hoc disclosure and corresponding areas of business activities.

	Event Name	Business Area
1	Revenue increases	Financials
2	Revenue decreases	Financials
3	Earnings increases	Financials
4	Earnings decreases	Financials
5	Dividend increases	Shareholders
6	Share buybacks	Shareholders
7	Shareholder structure	Shareholders
8	Bond issuance	Financing
9	Bond redemption	Financing
10	Equity issuance	Financing
11	Difficult environment	Mgmt Opinion
12	Expected growth	Mgmt Opinion
13	Guidance	Mgmt Opinion
14	Business expansion	Operations
15	Restructuring measures	Operations
16	Efficiency measures	Operations
17	New business deals	Marketing
18	New products & services	Marketing
19	Strategic partnerships	Marketing
20	Acquisitions (majority)	Transactions
21	Acquisitions (minority)	Transactions
22	Divestments	Transactions
23	Senior Management	Personnel Changes
24	CEO	Personnel Changes
25	Board (proposed)	Personnel Changes
26	Board (elected)	Personnel Changes

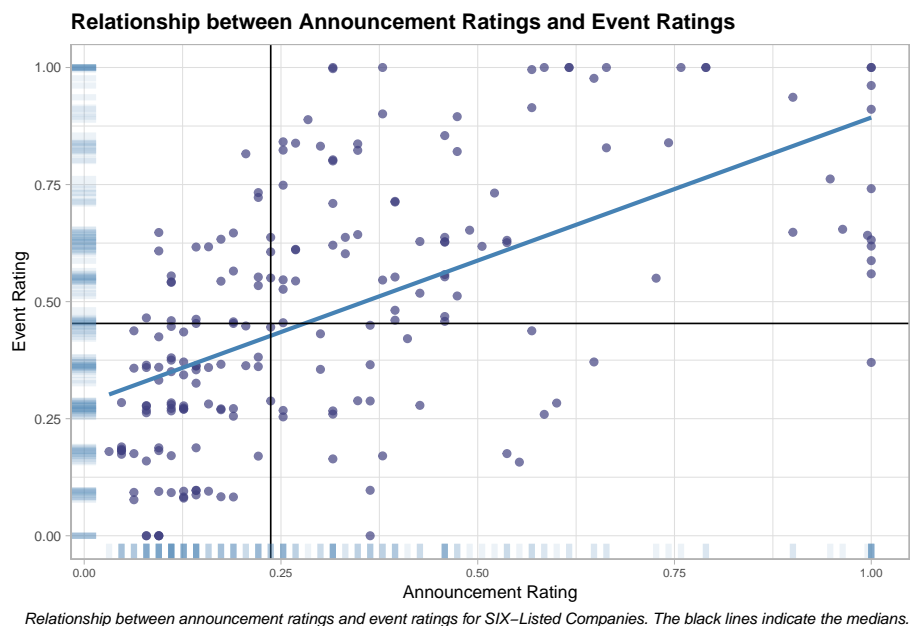
The events capture the majority of announcements of typically price-sensitive facts. Together with the number of ad hoc announcements they provide a systematic measurement of disclosed information. This allows to quantitatively benchmark exchange-listed companies.

## Summary Statistics

We compute company-wise disclosure ratings for the number of issued ad hoc announcements (announcement rating) and the number of economically significant events announced therein (event rating). The ratings take values between 0 (minimum) and 1 (maximum) and can be compared across companies and over time. This makes it possible to benchmark disclosure practices systematically. The figures below show the observed distributions of the ratings for all SIX-Listed Companies as of June 30, 2025.



Furthermore, to assess the average tendency to address the events in ad hoc publications, we examine the relationship between the announcement rating and the event rating. The figure below shows the scatter plot of the two ratings for SIX-Listed Companies as of June 30, 2025. The black lines indicate the medians. In general, the further top right the position of a company is, the more comprising is its disclosure compared to its peers.

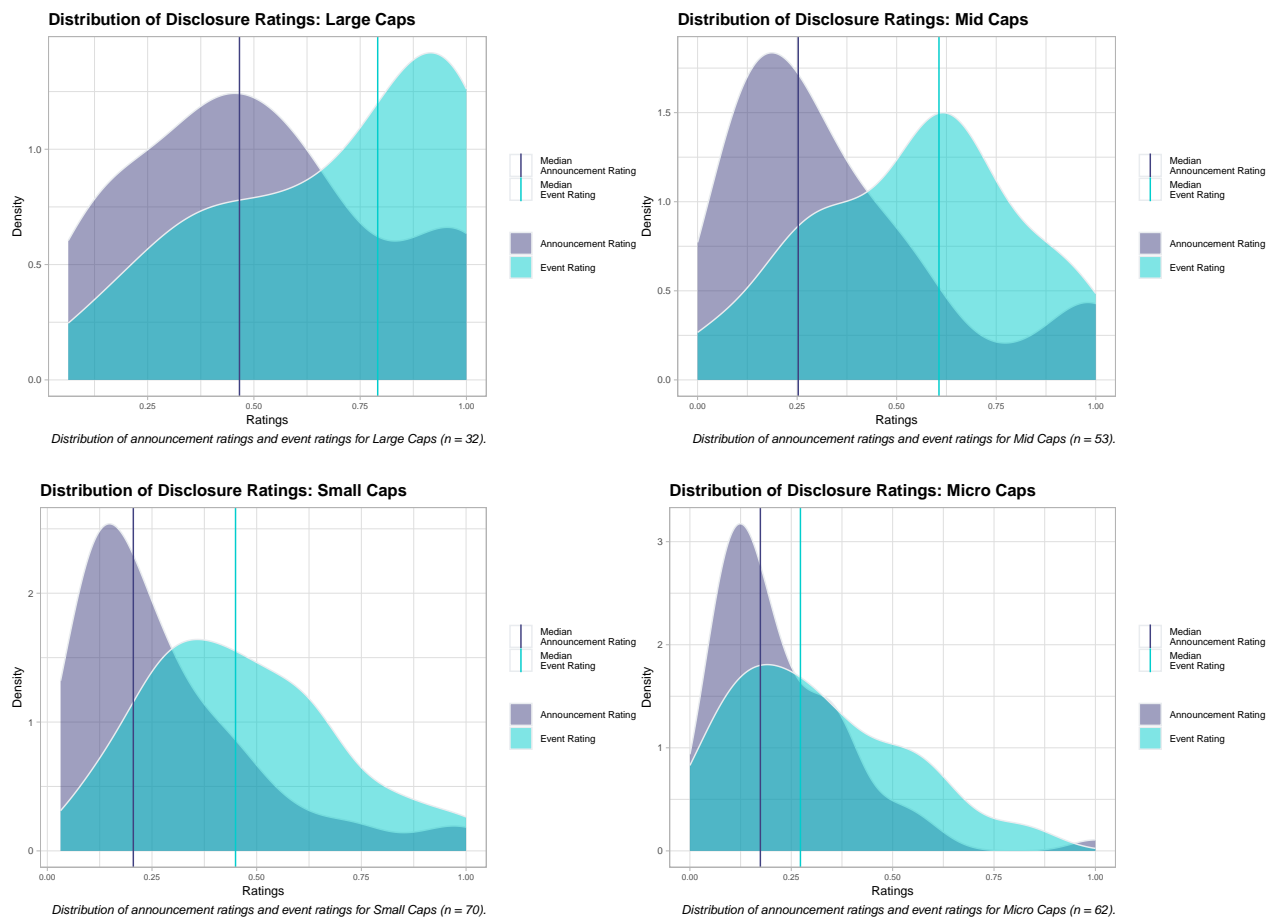


The blue line shows the linear relation of the ratings. It reflects the average tendency to address the events in ad hoc publications. Companies located above the line, announce more than average events per ad hoc publication if compared to SIX-Listed Companies. Vice versa, companies located below the line, announce less than average events per ad hoc publication.

## Segment Statistics

The number of ad hoc publications and the number of announced events can be related to firm size. Large companies may exhibit events like acquisitions, launches of new products and services, or management changes more often in the course of their business. To take this into account, the below figures show the distributions of the disclosure ratings as of June 30, 2025 for four size segments.<sup>1</sup> The segments are defined based on market capitalization as follows:

- Large Caps: size percentiles 1 to 15
- Mid Caps: size percentiles 16 to 40
- Small Caps: size percentiles 41 to 70
- Micro Caps: size percentiles 71 to 100



The figures indicate the tendency that ratings depend on firm size. The medians of both ratings are the highest for Large Caps and the lowest for Micro Caps. Thereby, the size-effect is particularly distinct for the event ratings.

<sup>1</sup> Data source for market capitalization: Finnhub

## Firm-Wise Disclosure Ratings

The table below shows the firm-wise disclosure ratings as of June 30, 2025. If you require additional company data or details on the methodology, please contact us directly at [info@strique.ch](mailto:info@strique.ch).

Table 2: Firm-wise disclosure data for SIX-Listed Companies as of June 30, 2025. Columns include announcement ratings (A-Rating), event ratings (E-Rating), and corresponding ranks in the sample (A-Rank and E-Rank). Rows are sorted based on E-Rank and A-Rank. The ratings always take values between 0 (minimum) and 1 (maximum). The size-segment based on market capitalization is shown in column Size (data source: Finnhub).

	Name	Size	E-Rank	A-Rank	E-Rating	A-Rating
1	SGS SA	Large	1	1	1.000	1.000
2	UBS GROUP AG	Large	1	1	1.000	1.000
3	NESTLE SA	Large	1	16	1.000	0.790
4	TEMENOS GROUP AG	Mid	1	16	1.000	0.790
5	LANDIS+GYR GROUP AG	Small	1	18	1.000	0.758
6	SOFTWAREONE HOLDING AG	Small	1	21	1.000	0.664
7	KUEHNE + NAGEL INTERNATIONAL AG	Large	1	25	1.000	0.616
8	PARTNERS GROUP HOLDING AG	Large	1	25	1.000	0.616
9	U-BLOX AG	Small	1	28	1.000	0.585
10	SIKA AG	Large	1	60	1.000	0.379
11	HELVETIA HOLDING AG	Large	1	75	1.000	0.316
12	LONZA GROUP AG	Large	12	75	0.998	0.316
13	SULZER AG	Mid	13	30	0.996	0.569
14	AVOLTA AG	Mid	14	23	0.977	0.648
15	ABB LTD	Large	15	1	0.962	1.000
16	CLARIANT AG	Mid	16	14	0.936	0.900
17	SIG GROUP AG	Mid	17	30	0.914	0.569
18	ROCHE HOLDING AG	Large	18	1	0.911	1.000
19	SANDOZ GROUP AG	Large	19	60	0.901	0.379
20	COMET HOLDING AG	Mid	20	40	0.895	0.474
21	GALENICA AG	Mid	21	87	0.889	0.284
22	JULIUS BAER GROUP LTD	Large	22	43	0.855	0.458
23	VONTOBEL HOLDING AG	Mid	23	92	0.841	0.253
24	NOVARTIS AG	Large	24	19	0.839	0.742
25	PEACH PROPERTY GROUP AG	Small	25	88	0.838	0.269
26	BALOISE-HOLDING AG	Mid	26	69	0.837	0.348
27	AUTONEUM HOLDING AG	Small	27	84	0.832	0.300
28	GIVAUDAN SA	Large	28	21	0.828	0.664
29	ARYZTA AG	Mid	29	92	0.824	0.253
30	ZURICH INSURANCE GROUP AG	Large	30	69	0.823	0.348
31	HOLCIM AG	Large	31	40	0.821	0.474
32	FEINTOOL INTERNATIONAL HOLDING AG	Micro	32	112	0.816	0.205
33	LEONTEQ AG	Micro	33	75	0.803	0.316
34	MONTANA AEROSPACE AG	Small	34	75	0.800	0.316
35	GALDERMA GROUP AG	Large	35	13	0.762	0.948
36	EFG INTERNATIONAL AG	Mid	36	92	0.749	0.253
37	DKSH HOLDING AG	Mid	37	1	0.741	1.000
38	BOSSARD HOLDING AG	Small	38	105	0.733	0.221
39	SONOVA HOLDING AG	Large	39	37	0.732	0.521
40	R&S GROUP HOLDING AG	Small	40	105	0.723	0.221
41	BURCKHARDT COMPRESSION HOLDING AG	Mid	41	55	0.714	0.395
42	TX GROUP AG	Mid	42	55	0.713	0.395
43	BKW AG	Mid	43	75	0.710	0.316
44	LOGITECH INTERNATIONAL SA	Large	44	12	0.655	0.964

	Name	Size	E-Rank	A-Rank	E-Rating	A-Rating
45	GAM HOLDING AG	Micro	45	39	0.653	0.490
46	AMS OSRAM AG	Small	46	14	0.648	0.900
47	CEMBRA MONEY BANK AG	Mid	46	167	0.648	0.095
48	RIETER HOLDING AG	Small	48	115	0.647	0.190
49	INTERROLL HOLDING AG	Mid	49	69	0.643	0.348
50	BANQUE CANTONALE DE GENEVE	Mid	50	11	0.642	0.995
51	OC OERLIKON CORPORATION AG	Small	51	43	0.637	0.458
52	BASLER KANTONALBANK	Small	51	73	0.637	0.332
53	TECAN GROUP AG	Mid	51	100	0.637	0.237
54	ZEHNDER GROUP AG	Small	54	122	0.633	0.174
55	INFICON HOLDING AG	Mid	55	1	0.632	1.000
56	KUDELSKI SA	Micro	56	34	0.631	0.537
57	LUZERNER KANTONALBANK AG	Mid	57	43	0.628	0.458
58	KARDEX HOLDING AG	Mid	57	51	0.628	0.427
59	VAT GROUP AG	Large	59	43	0.627	0.458
60	DORMA+KABA HOLDING AG	Mid	60	34	0.626	0.537
61	SENSIRION HOLDING AG	Small	61	75	0.621	0.316
62	STADLER RAIL AG	Mid	62	1	0.619	1.000
63	BERNER KANTONALBANK AG	Mid	63	38	0.618	0.506
64	SCHINDLER HOLDING AG	Large	64	128	0.617	0.158
65	MOBILEZONE HOLDING AG	Small	64	132	0.617	0.142
66	HUBER + SUHNER AG	Small	66	88	0.612	0.269
67	POLYPEPTIDE GROUP AG	Small	67	88	0.611	0.269
68	MOBIMO HOLDING AG	Mid	68	167	0.608	0.095
69	ACCELLERON INDUSTRIES LTD	Mid	69	100	0.606	0.237
70	BVZ HOLDING AG	Micro	70	73	0.602	0.332
71	FLUGHAFEN ZUERICH AG	Mid	71	1	0.587	1.000
72	SWISS LIFE HOLDING AG	Large	72	115	0.565	0.190
73	WISEKEY INTERNATIONAL HOLDING AG	Micro	73	1	0.559	1.000
74	MEYER BURGER TECHNOLOGY AG	Micro	74	43	0.558	0.458
75	ZUG ESTATES HOLDING AG	Small	75	153	0.555	0.111
76	ALCON AG	Large	76	43	0.553	0.458
77	DOCMORRIS AG	Micro	77	55	0.552	0.395
78	BARRY CALLEBAUT AG	Mid	77	105	0.552	0.221
79	GURIT HOLDING AG	Micro	79	100	0.551	0.237
80	IMPLENIA AG	Small	80	20	0.550	0.727
81	AEVIS VICTORIA SA	Small	81	92	0.547	0.253
82	CICOR TECHNOLOGIES	Small	82	60	0.546	0.379
83	MEDACTA GROUP SA	Mid	83	88	0.544	0.269
84	EMMI AG	Mid	83	122	0.544	0.174
85	CARLO GAVAZZI HOLDING AG	Micro	85	153	0.542	0.111
86	FORBO HOLDING AG	Small	86	153	0.541	0.111
87	CALIDA HOLDING AG	Micro	87	105	0.534	0.221
88	BELIMO HOLDING AG	Mid	88	92	0.526	0.253
89	VAUDOISE ASSURANCES HOLDING SA	Small	89	51	0.518	0.427
90	APG SGA SA	Small	90	40	0.512	0.474
91	COSMO PHARMACEUTICALS SA	Small	91	55	0.482	0.395
92	ADECCO SA	Mid	92	43	0.468	0.458
93	BANQUE CANTONALE VAUDOISE	Mid	93	178	0.465	0.079
94	ASCOM HOLDING AG	Micro	94	132	0.462	0.142
95	SWISS RE AG	Large	95	55	0.460	0.395
96	V-ZUG HOLDING AG	Small	96	153	0.459	0.111
97	PIERER MOBILITY AG	Small	97	43	0.458	0.458
98	NOVAVEST REAL ESTATE AG	Small	98	115	0.457	0.190
99	VP BANK AG	Small	99	92	0.455	0.253
100	ROMANDE ENERGIE HOLDING SA	Small	100	115	0.453	0.190
101	ARBONIA AG	Small	100	132	0.453	0.142

	Name	Size	E-Rank	A-Rank	E-Rating	A-Rating
102	HYPOTHEKARBANK LENZBURG AG	Micro	102	64	0.449	0.363
103	YPSOMED HOLDING AG	Mid	103	112	0.448	0.205
104	SIEGFRIED HOLDING AG	Mid	104	153	0.447	0.111
105	DAETWYLER HOLDING AG	Small	105	100	0.446	0.237
106	VETROPACK HOLDING AG	Small	106	30	0.438	0.569
107	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	Large	106	188	0.438	0.063
108	KUROS BIOSCIENCES AG	Small	108	143	0.435	0.126
109	SHL TELEMEDICINE LTD	Micro	109	84	0.431	0.300
110	BACHEM HOLDING AG	Mid	110	167	0.425	0.095
111	GRAUBUENDNER KANTONALBANK	Small	111	54	0.421	0.411
112	YOUNGTIMERS AG	Micro	112	105	0.381	0.221
113	GEBERIT AG	Large	113	153	0.380	0.111
114	KOMAX HOLDING AG	Small	114	153	0.375	0.111
115	COMPAGNIE FINANCIERE RICHEMONT SA	Large	115	23	0.371	0.648
116	BYSTRONIC AG	Small	115	143	0.371	0.126
117	THURGAUER KANTONALBANK	Small	117	1	0.370	1.000
118	WALLISER KANTONALBANK	Mid	118	122	0.366	0.174
119	SANTHERA PHARMACEUTICALS HOLDING AG	Micro	119	64	0.365	0.363
120	EDISUN POWER EUROPE AG	Micro	120	178	0.364	0.079
121	STRAUMANN HOLDING AG	Large	121	112	0.363	0.205
122	PLAZZA AG	Small	121	132	0.363	0.142
123	EVOLVA HOLDING SA	Micro	123	132	0.362	0.142
124	LIECHTENSTEINISCHE LANDESBANK AG	Mid	124	105	0.361	0.221
125	SKAN GROUP AG	Small	125	167	0.360	0.095
126	ASMALLWORLD AG	Micro	126	128	0.359	0.158
127	BELL FOOD GROUP AG	Small	126	178	0.359	0.079
128	SCHWEITER TECHNOLOGIES AG	Small	128	188	0.358	0.063
129	BASILEA PHARMACEUTICA AG ALLSCHWIL	Small	129	84	0.355	0.300
130	STARRAGTORNOS GROUP AG	Micro	130	132	0.354	0.142
131	ALLREAL HOLDING AG	Mid	131	153	0.350	0.111
132	MIKRON HOLDING AG	Micro	132	143	0.344	0.126
133	ORELL FUESSLI HOLDING AG	Micro	133	167	0.332	0.095
134	SWISSQUOTE GROUP HOLDING SA	Mid	134	132	0.326	0.142
135	VALIANT HOLDING AG	Mid	135	64	0.288	0.363
136	ALPINE SELECT AG	Micro	135	69	0.288	0.348
137	HT5 LTD	Micro	135	100	0.288	0.237
138	SFS GROUP AG	Mid	138	153	0.284	0.111
139	WARTECK INVEST AG	Small	138	193	0.284	0.047
140	IDORSIA LTD	Micro	140	27	0.283	0.600
141	CIE FINANCIERE TRADITION SA	Small	141	128	0.281	0.158
142	INVESTIS HOLDINGS SA	Small	142	153	0.280	0.111
143	JUNGFRAUBAHN HOLDING AG	Small	143	51	0.278	0.427
144	LEM HOLDING SA	Small	143	178	0.278	0.079
145	MEDARTIS AG	Small	145	143	0.277	0.126
146	PHOENIX MECANO AG	Small	145	178	0.277	0.079
147	VARIA US PROPERTIES	Micro	147	143	0.273	0.126
148	MEIER TOBLER GROUP AG	Small	148	115	0.272	0.190
149	ADVAL TECH HOLDING AG	Micro	148	153	0.272	0.111
150	ALSO HOLDING AG	Mid	150	122	0.271	0.174
151	BUCHER INDUSTRIES AG	Mid	150	143	0.271	0.126
152	SWISS PRIME SITE AG	Large	152	143	0.270	0.126
153	EPIC SUISSE AG	Small	153	122	0.269	0.174
154	BASELLANDSCHAFTLICHE KANTONALBANK	Small	154	92	0.268	0.253
155	MEDMIX LTD	Small	154	178	0.268	0.079
156	ZUGER KANTONALBANK AG	Mid	156	75	0.267	0.316
157	INTERSHOP HOLDING AG	Small	156	153	0.267	0.111



	Name	Size	E-Rank	A-Rank	E-Rating	A-Rating
158	COLTENE HOLDING AG	Micro	158	178	0.263	0.079
159	GLARNER KANTONALBANK	Micro	159	75	0.260	0.316
160	SWISSCOM AG	Large	160	28	0.259	0.585
161	XLIFE SCIENCES AG	Micro	161	115	0.255	0.190
162	LM GROUP	Micro	162	92	0.254	0.253
163	ZUEBLIN IMMOBILIEN HOLDING AG	Micro	163	193	0.190	0.047
164	NEWRON PHARMACEUTICALS SPA	Micro	164	132	0.188	0.142
165	HIGHLIGHT EVENT AND ENTERTAINMENT AG	Micro	164	167	0.188	0.095
166	VILLARS HOLDING SA	Micro	166	193	0.185	0.047
167	CPH GROUP AG	Small	167	167	0.182	0.095
168	ST GALLER KANTONALBANK AG	Mid	167	193	0.182	0.047
169	VZ HOLDING AG	Mid	167	193	0.182	0.047
170	IVF HARTMANN HOLDING AG	Small	170	199	0.180	0.032
171	SCHWEIZERISCHE NATIONALBANK	Small	171	34	0.175	0.537
172	GROUPE MINOTERIES SA	Micro	171	188	0.175	0.063
173	FUNDAMENTA REAL ESTATE AG	Small	173	193	0.174	0.047
174	MOLECULAR PARTNERS AG	Micro	174	60	0.171	0.379
175	HIAG IMMOBILIEN HOLDING AG	Small	174	153	0.171	0.111
176	MCH GROUP AG	Micro	176	105	0.170	0.221
177	KLINGELNBERG AG	Micro	177	75	0.164	0.316
178	PERROT DUVAL HOLDING SA	Micro	178	178	0.160	0.079
179	THE SWATCH GROUP AG	Large	179	33	0.157	0.553
180	ADDEX THERAPEUTICS LTD	Micro	180	64	0.097	0.363
181	AIRENIS	Micro	180	132	0.097	0.142
182	BELLEVUE GROUP AG	Micro	180	132	0.097	0.142
183	CHAM SWISS PROPERTIES AG	Small	183	128	0.095	0.158
184	ORIOR AG	Micro	183	143	0.095	0.126
185	SF URBAN PROPERTIES AG	Micro	183	167	0.095	0.095
186	METALL ZUG AG	Micro	186	188	0.093	0.063
187	BURKHALTER HOLDING AG	Small	187	153	0.092	0.111
188	CURATIS HOLDING AG	Micro	188	132	0.087	0.142
189	HBM HEALTHCARE INVESTMENTS AG	Small	189	115	0.083	0.190
190	BB BIOTECH AG	Mid	189	122	0.083	0.174
191	NEBAG AG	Micro	189	143	0.083	0.126
192	EMS-CHEMIE HOLDING AG	Large	192	143	0.080	0.126
193	BERGBAHNEN ENGELBERG-TRUEBSEE-TITLIS AG	Micro	193	188	0.077	0.063
194	RELIEF THERAPEUTICS HOLDING AG	Micro	194	64	0.000	0.363
195	CASTLE PRIVATE EQUITY AG	Micro	194	167	0.000	0.095
196	PRIVATE EQUITY HOLDING AG	Micro	194	167	0.000	0.095
197	PSP SWISS PROPERTY AG	Mid	194	167	0.000	0.095
198	DOTTIKON ES HOLDING AG	Mid	194	178	0.000	0.079
199	SCHLATTER INDUSTRIES AG	Micro	194	178	0.000	0.079

## Appendix

### Examples of Events

Event Name	Example
Revenue increases	In the reporting period, [Company]'s revenue increased by 5.0% to CHF 1.2 billion
Revenue decreases	Net sales of CHF 68.3 million 6.9% lower than previous year
Earnings increases	Operational EBITA was up 15.4% to CHF 159 million
Earnings decreases	Group profit amounted to CHF 31.7 million, 48.2% lower than the previous year
Dividend increases	New dividend increase proposed: by +CHF 0.50 to CHF 22.50/share
Share buybacks	[Company] intends to enter into a new share buyback program
Shareholder structure	[3rd Party] has successfully sold 156'658 shares in [Company]
Bond issuance	[Company] issues Tier 1 bond of over CHF 250 million
Bond redemption	Redemption of [Company] tier 2 subordinated notes due 2026
Equity issuance	[Company] successfully completes capital increase from authorized capital
Difficult environment	Weak market environment leads to decline in order intake of 17%
Expected growth	CEO [Name] expects further growth in revenues and profit
Guidance	[Company] raises guidance reflecting faster business recovery
Business expansion	[Company] to build new global distribution center in Belgium
Restructuring measures	[Company] intends to restructure some business units of the current production
Efficiency measures	[Company] announces plans to streamline legal entity structure of the group
New business deals	[Company] receives major order in the US
New products & services	[Company] launches an innovative and expert medical equipment installation service
Strategic partnerships	[Company] to enter strategic partnership with innovative startup company
Acquisitions (majority)	[Company] is to acquire a majority stake of 67 percent in [3rd Party]
Acquisitions (minority)	[Company] has made an investment to acquire 25% of [3rd Party]
Divestments	[Company] group announces successful sale of [3rd Party]
Senior Management	[Company] appoints [Name] as chief financial officer
CEO	[Name] becomes the new CEO of [Company]
Board (proposed)	[Name] is proposed for the election to the Board of Directors of [Company]
Board (elected)	[Name] and [Name] were newly elected to the board of directors



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