

# Ad Hoc Disclosure Benchmarking Study

## SIX-Listed Companies

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## Research Scope

<b>Sample Universe:</b>	SIX-Listed Companies
<b>Evaluation Period:</b>	From: 2024-01-01 To: 2024-12-31
<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.

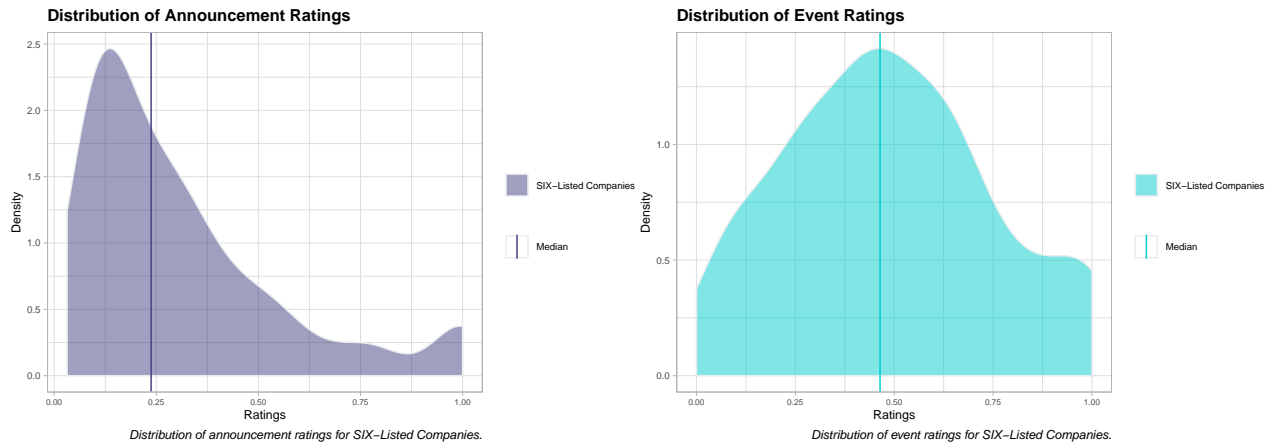
Table 1: Applicable events to measure ad hoc disclosure and corresponding areas of business activities.

	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

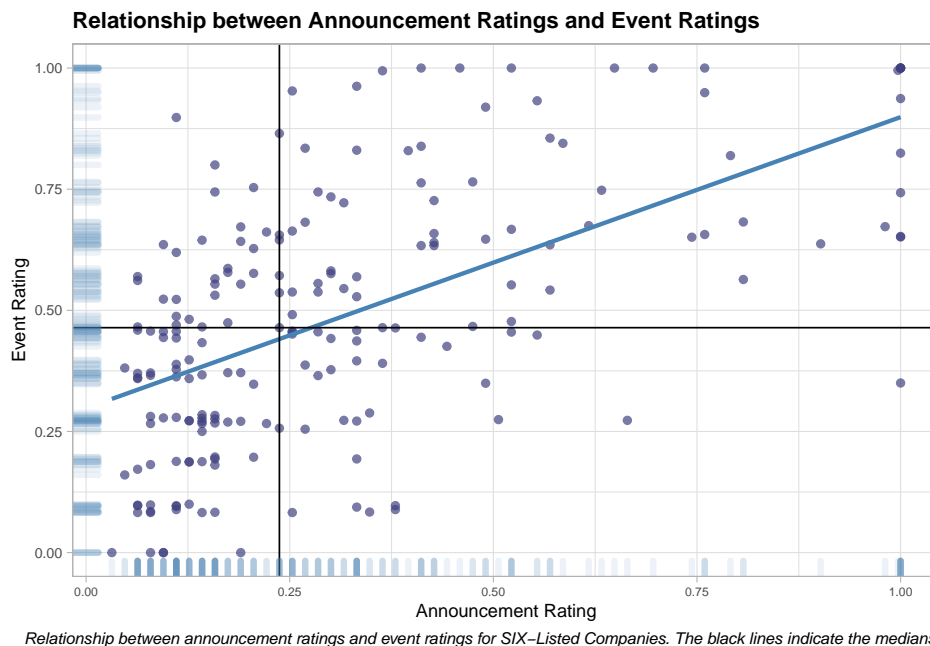
The events capture the majority of announcements of typically price-sensitive facts. Together with the number of ad hoc announcements they provide a systematic measurement of disclosed information. This allows to quantitatively benchmark exchange-listed companies.

### 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 December 31, 2024.



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 December 31, 2024. 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.

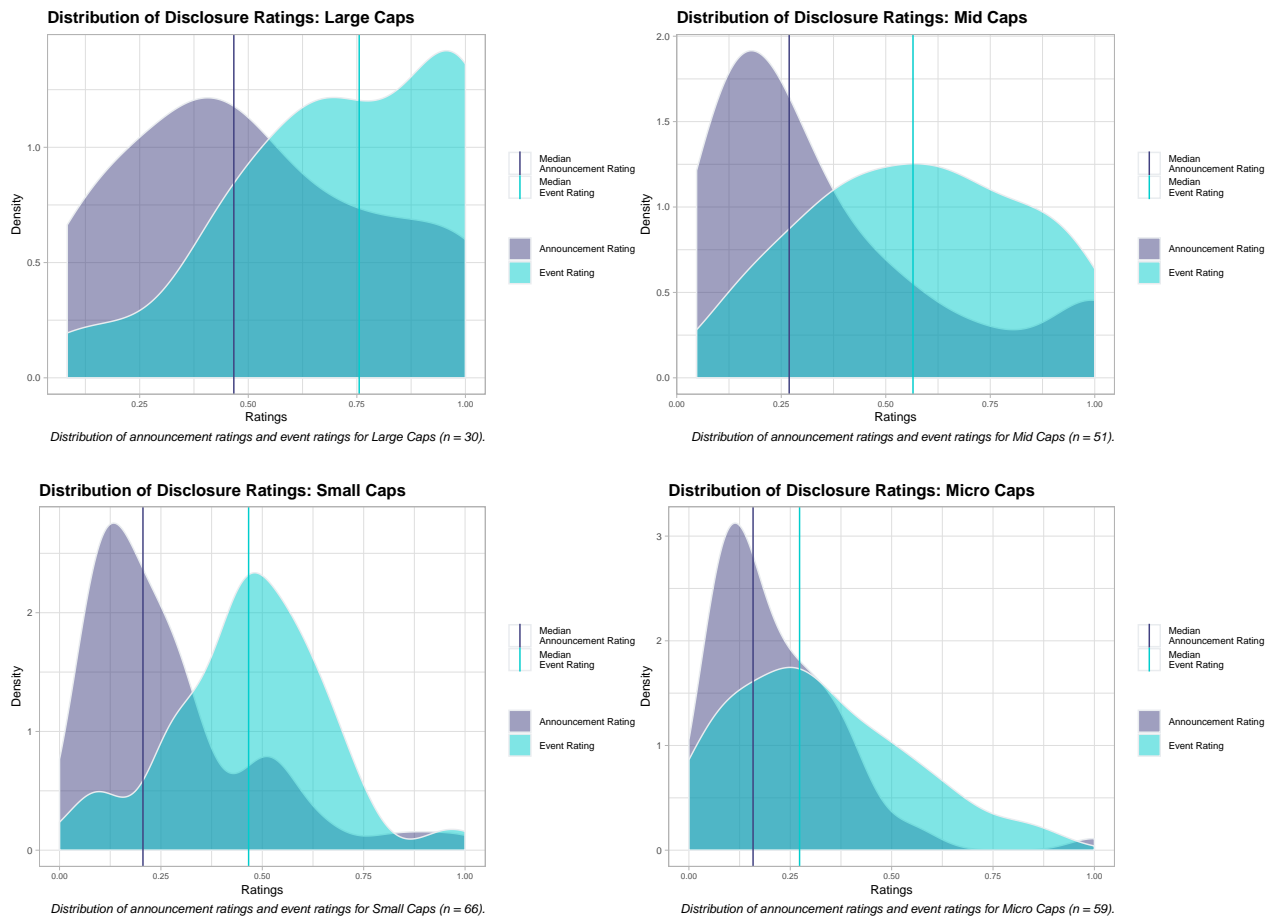


The blue line shows the linear relation of the ratings. It reflects the average tendency to address the events in ad hoc publications. Companies located above the line, announce more than average events per ad hoc publication if compared to SIX-Listed Companies. Vice versa, companies located below the 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 December 31, 2024 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 December 31, 2024. 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 December 31, 2024. 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	ABB LTD	Large	1	1	1.000	1.000
2	SGS SA	Large	1	1	1.000	1.000
3	TEMENOS GROUP AG	Mid	1	1	1.000	1.000
4	UBS GROUP AG	Large	1	1	1.000	1.000
5	NESTLE SA	Large	1	17	1.000	0.759
6	LANDIS+GYR GROUP AG	Mid	1	21	1.000	0.696
7	KUEHNE + NAGEL INTERNATIONAL AG	Large	1	23	1.000	0.649
8	SOFTWAREONE HOLDING AG	Mid	1	32	1.000	0.522
9	HOLCIM AG	Large	1	43	1.000	0.459
10	ZURICH INSURANCE GROUP AG	Large	1	49	1.000	0.411
11	ROCHE HOLDING AG	Large	11	11	0.995	0.997
12	PARTNERS GROUP HOLDING AG	Large	12	58	0.994	0.364
13	LONZA GROUP AG	Large	13	63	0.962	0.332
14	SIKA AG	Large	14	90	0.953	0.253
15	CLARIANT AG	Mid	15	17	0.949	0.759
16	BANQUE CANTONALE DE GENEVE	Mid	16	1	0.937	1.000
17	SIG GROUP AG	Mid	17	30	0.932	0.554
18	COMET HOLDING AG	Mid	18	38	0.919	0.491
19	CEMBRA MONEY BANK AG	Mid	19	154	0.898	0.111
20	PEACH PROPERTY GROUP AG	Micro	20	98	0.865	0.237
21	SONOVA HOLDING AG	Large	21	27	0.855	0.570
22	SULZER AG	Mid	22	26	0.845	0.585
23	ACCELERON INDUSTRIES LTD	Mid	23	49	0.839	0.411
24	BURCKHARDT COMPRESSION HOLDING AG	Mid	24	86	0.835	0.269
25	VONTOBEL HOLDING AG	Mid	25	63	0.831	0.332
26	MEYER BURGER TECHNOLOGY AG	Micro	26	54	0.829	0.396
27	INFICON HOLDING AG	Mid	27	1	0.824	1.000
28	SWISSCOM AG	Large	28	16	0.819	0.791
29	ASCOM HOLDING AG	Micro	29	123	0.800	0.158
30	SANDOZ GROUP AG	Large	30	41	0.765	0.475
31	JULIUS BAER GROUP LTD	Large	31	49	0.763	0.411
32	ARYZTA AG	Small	32	107	0.753	0.206
33	GIVAUDAN SA	Large	33	24	0.748	0.633
34	DAETWYLER HOLDING AG	Mid	34	81	0.744	0.285
35	SIEGFRIED HOLDING AG	Mid	34	123	0.744	0.158
36	DKSH HOLDING AG	Mid	36	1	0.743	1.000
37	LEONTEQ AG	Small	37	76	0.734	0.301
38	DORMA+KABA HOLDING AG	Mid	38	45	0.726	0.427
39	TX GROUP AG	Small	39	73	0.722	0.316
40	NOVARTIS AG	Large	40	14	0.682	0.807
41	PIERER MOBILITY AG	Small	40	86	0.682	0.269
42	IMPLENIA AG	Small	42	25	0.675	0.617
43	LOGITECH INTERNATIONAL SA	Large	43	12	0.673	0.981
44	BARRY CALLEBAUT AG	Mid	44	112	0.672	0.190
45	U-BLOX AG	Small	45	32	0.667	0.522

	Name	Size	E-Rank	A-Rank	E-Rating	A-Rating
46	FEINTOOL INTERNATIONAL HOLDING AG	Micro	46	90	0.664	0.253
47	RIETER HOLDING AG	Small	47	105	0.662	0.222
48	GAM HOLDING AG	Micro	48	45	0.659	0.427
49	AVOLTA AG	Mid	49	17	0.656	0.759
50	EFG INTERNATIONAL AG	Mid	50	98	0.655	0.237
51	STADLER RAIL AG	Mid	51	1	0.652	1.000
52	WISEKEY INTERNATIONAL HOLDING AG	Micro	52	1	0.651	1.000
53	COMPAGNIE FINANCIERE RICHEMONT SA	Large	52	20	0.651	0.744
54	VAT GROUP AG	Large	54	38	0.647	0.491
55	TECAN GROUP AG	Mid	55	98	0.645	0.237
56	GALENICA AG	Mid	55	135	0.645	0.142
57	EMMI AG	Mid	57	112	0.642	0.190
58	SWISS RE AG	Large	58	45	0.640	0.427
59	THURGAUER KANTONALBANK	Small	59	13	0.637	0.902
60	LEM HOLDING SA	Small	60	169	0.636	0.095
61	APG SGA SA	Small	61	27	0.635	0.570
62	GRAUBUENDNER KANTONALBANK	Small	62	45	0.634	0.427
63	GLARNER KANTONALBANK	Micro	62	49	0.634	0.411
64	MEDMIX LTD	Small	64	107	0.628	0.206
65	SCHINDLER HOLDING AG	Large	65	154	0.619	0.111
66	ZEHNDER GROUP AG	Small	66	118	0.586	0.174
67	CICOR TECHNOLOGIES	Micro	67	76	0.581	0.301
68	SWISS LIFE HOLDING AG	Large	68	118	0.578	0.174
69	COSMO PHARMACEUTICALS SA	Small	69	76	0.576	0.301
70	BOSSARD HOLDING AG	Small	69	107	0.576	0.206
71	R&S GROUP HOLDING AG	Small	71	98	0.572	0.237
72	V-ZUG HOLDING AG	Small	72	186	0.570	0.063
73	BALOISE-HOLDING AG	Mid	73	63	0.569	0.332
74	YPSOMED HOLDING AG	Mid	74	123	0.565	0.158
75	AMS OSRAM AG	Small	75	14	0.564	0.807
76	SCHWEITER TECHNOLOGIES AG	Small	76	186	0.562	0.063
77	HELVETIA HOLDING AG	Mid	77	81	0.556	0.285
78	SFS GROUP AG	Mid	78	112	0.554	0.190
79	ARBONIA AG	Small	78	123	0.554	0.158
80	OC OERLIKON CORPORATION AG	Small	80	32	0.552	0.522
81	BASILEA PHARMACEUTICA AG ALLSCHWIL	Small	81	73	0.545	0.316
82	KUDELSKI SA	Micro	82	27	0.542	0.570
83	HUBER + SUHNER AG	Small	83	81	0.538	0.285
84	MEDACTA GROUP SA	Mid	83	90	0.538	0.253
85	POLYPEPTIDE GROUP AG	Small	85	98	0.536	0.237
86	SWISSQUOTE GROUP HOLDING SA	Mid	86	123	0.531	0.158
87	BVZ HOLDING AG	Micro	87	63	0.528	0.332
88	STARRAGTORNOS GROUP AG	Micro	88	154	0.523	0.111
89	MOBIMO HOLDING AG	Mid	88	169	0.523	0.095
90	MONTANA AEROSPACE AG	Small	90	90	0.491	0.253
91	BYSTRONIC AG	Small	91	154	0.488	0.111
92	INVESTIS HOLDINGS SA	Small	92	146	0.481	0.127
93	IDORSIA LTD	Small	93	32	0.477	0.522
94	AEVIS VICTORIA SA	Small	94	118	0.474	0.174
95	CARLO GAVAZZI HOLDING AG	Micro	95	154	0.470	0.111
96	DOCMORRIS AG	Small	96	41	0.467	0.475
97	MEDARTIS AG	Small	97	135	0.466	0.142
98	ADVAL TECH HOLDING AG	Micro	97	186	0.466	0.063
99	BERNER KANTONALBANK AG	Mid	99	55	0.464	0.380
100	BKW AG	Large	99	58	0.464	0.364
101	NOVAVEST REAL ESTATE AG	Small	99	98	0.464	0.237
102	ALCON AG	Large	102	63	0.459	0.332

	Name	Size	E-Rank	A-Rank	E-Rating	A-Rating
103	SKAN GROUP AG	Small	102	186	0.459	0.063
104	VP BANK AG	Small	104	90	0.457	0.253
105	MOBILEZONE HOLDING AG	Small	104	154	0.457	0.111
106	BANQUE CANTONALE VAUDOISE	Mid	104	176	0.457	0.079
107	BASLER KANTONALBANK	Small	107	81	0.456	0.285
108	CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	Large	107	169	0.456	0.095
109	THE SWATCH GROUP AG	Large	109	32	0.455	0.522
110	AUTONEUM HOLDING AG	Small	109	90	0.455	0.253
111	LM GROUP	Micro	111	90	0.451	0.253
112	LUZERNER KANTONALBANK AG	Mid	112	30	0.449	0.554
113	SHL TELEMEDICINE LTD	Micro	113	49	0.444	0.411
114	INTERSHOP HOLDING AG	Small	113	169	0.444	0.095
115	SWISS PRIME SITE AG	Mid	115	154	0.443	0.111
116	SENSIRION HOLDING AG	Small	116	76	0.442	0.301
117	BASELLANDSCHAFTLICHE KANTONALBANK	Small	117	63	0.437	0.332
118	KOMAX HOLDING AG	Small	118	135	0.433	0.142
119	KARDEX HOLDING AG	Mid	119	44	0.426	0.443
120	GEBERIT AG	Large	120	146	0.398	0.127
121	ORASCOM DEVELOPMENT HOLDING AG	Micro	121	63	0.396	0.332
122	VALIANT HOLDING AG	Small	122	58	0.391	0.364
123	HIGHLIGHT EVENT AND ENTERTAINMENT AG	Micro	123	154	0.389	0.111
124	ADECCO SA	Mid	124	86	0.387	0.269
125	VZ HOLDING AG	Mid	125	197	0.381	0.047
126	ZUG ESTATES HOLDING AG	Small	126	154	0.378	0.111
127	INTERROLL HOLDING AG	Mid	127	76	0.377	0.301
128	CIE FINANCIERE TRADITION SA	Small	128	112	0.371	0.190
129	KUROS BIOSCIENCES AG	Small	128	118	0.371	0.174
130	ZUEBLIN IMMOBILIEN HOLDING AG	Micro	128	176	0.371	0.079
131	FORBO HOLDING AG	Small	131	186	0.370	0.063
132	CPH GROUP AG	Small	132	135	0.367	0.142
133	EDISUN POWER EUROPE AG	Micro	133	176	0.366	0.079
134	MEIER TOBLER GROUP AG	Micro	134	81	0.365	0.285
135	ROMANDE ENERGIE HOLDING SA	Small	135	154	0.363	0.111
136	ST GALLER KANTONALBANK AG	Mid	136	186	0.361	0.063
137	BACHEM HOLDING AG	Mid	137	146	0.359	0.127
138	IVF HARTMANN HOLDING AG	Micro	137	186	0.359	0.063
139	FLUGHAFEN ZUERICH AG	Mid	139	1	0.350	1.000
140	VAUDOISE ASSURANCES HOLDING SA	Small	139	38	0.350	0.491
141	CALIDA HOLDING AG	Micro	141	107	0.348	0.206
142	JUNGFRAUBAHN HOLDING AG	Small	142	61	0.288	0.348
143	VARIA US PROPERTIES	Micro	143	135	0.285	0.142
144	LIECHTENSTEINISCHE LANDESBANK AG	Mid	144	123	0.283	0.158
145	VILLARS HOLDING SA	Micro	145	176	0.281	0.079
146	ALLREAL HOLDING AG	Mid	146	154	0.279	0.111
147	BELLEVUE GROUP AG	Micro	147	135	0.278	0.142
148	WARTECK INVEST AG	Small	147	169	0.278	0.095
149	GURIT HOLDING AG	Micro	149	123	0.276	0.158
150	SCHWEIZERISCHE NATIONALBANK	Small	150	37	0.274	0.506
151	VETROPACK HOLDING AG	Small	151	22	0.273	0.665
152	HYPOTHEKARBANK LENZBURG AG	Micro	151	73	0.273	0.316
153	EPIC SUISSE AG	Small	153	146	0.272	0.127
154	PLAZZA AG	Small	153	146	0.272	0.127
155	SANTHERA PHARMACEUTICALS HOLDING AG	Micro	155	63	0.271	0.332
156	BELIMO HOLDING AG	Mid	155	112	0.271	0.190
157	ASMALLWORLD AG	Micro	155	135	0.271	0.142
158	SF URBAN PROPERTIES AG	Micro	158	118	0.269	0.174
159	INA INVEST HOLDING AG	Micro	159	123	0.267	0.158



	Name	Size	E-Rank	A-Rank	E-Rating	A-Rating
160	XLIFE SCIENCES AG	Micro	160	105	0.266	0.222
161	WALLISER KANTONALBANK	Small	160	135	0.266	0.142
162	PHOENIX MECANO AG	Small	160	176	0.266	0.079
163	KLINGELNBERG AG	Micro	163	98	0.257	0.237
164	CURATIS HOLDING AG	Micro	164	86	0.255	0.269
165	MIKRON HOLDING AG	Micro	165	135	0.250	0.142
166	HOCN LTD	Micro	166	107	0.197	0.206
167	ALSO HOLDING AG	Mid	166	123	0.197	0.158
168	ALPINE SELECT AG	Micro	168	63	0.193	0.332
169	YOUNGTIMERS AG	Micro	168	123	0.193	0.158
170	STRAUMANN HOLDING AG	Large	170	135	0.188	0.142
171	EVOLVA HOLDING SA	Micro	170	154	0.188	0.111
172	BUCHER INDUSTRIES AG	Mid	172	146	0.187	0.127
173	PSP SWISS PROPERTY AG	Mid	172	146	0.187	0.127
174	ORELL FUESSLI HOLDING AG	Micro	174	176	0.182	0.079
175	BB BIOTECH AG	Mid	175	123	0.181	0.158
176	PERROT DUVAL HOLDING SA	Micro	176	186	0.172	0.063
177	BELL FOOD GROUP AG	Small	177	197	0.160	0.047
178	AIREISIS	Micro	178	146	0.100	0.127
179	DOTTIKON ES HOLDING AG	Mid	179	176	0.098	0.079
180	COLTENE HOLDING AG	Micro	179	186	0.098	0.063
181	ADDEX THERAPEUTICS LTD	Micro	181	55	0.097	0.380
182	ORIOR AG	Small	181	154	0.097	0.111
183	BERGBAHNEN ENGELBERG-TRUEBSEE-TITLIS AG	Micro	181	186	0.097	0.063
184	BURKHALTER HOLDING AG	Small	184	154	0.095	0.111
185	ZUGER KANTONALBANK AG	Mid	185	63	0.094	0.332
186	MOLECULAR PARTNERS AG	Micro	186	55	0.089	0.380
187	METALL ZUG AG	Micro	186	154	0.089	0.111
188	FUNDAMENTA REAL ESTATE AG	Small	188	176	0.085	0.079
189	RELIEF THERAPEUTICS HOLDING AG	Micro	189	61	0.084	0.348
190	NEWRON PHARMACEUTICALS SPA	Micro	190	90	0.083	0.253
191	EMS-CHEMIE HOLDING AG	Large	190	123	0.083	0.158
192	NEBAG AG	Micro	190	135	0.083	0.142
193	HIAG IMMOBILIEN HOLDING AG	Small	190	176	0.083	0.079
194	GROUPE MINOTERIES SA	Micro	190	186	0.083	0.063
195	HBM HEALTHCARE INVESTMENTS AG	Small	195	112	0.000	0.190
196	PRIVATE EQUITY HOLDING AG	Micro	195	169	0.000	0.095
197	SCHLATTER INDUSTRIES AG	Micro	195	169	0.000	0.095
198	CASTLE PRIVATE EQUITY AG	Micro	195	176	0.000	0.079
199	MCH GROUP AG	Micro	195	199	0.000	0.032

## 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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