

Zurich, September 22, 2022

Press release

## Results of zRating Study 2022 on Corporate Governance

**Zurich, September 22, 2022 – Orior has the best corporate governance in Switzerland with 82 points. According to Inrate's new zRating study, the food group wins ahead of Swisscom (82) and SGS (77). Last year's winner Lonza (77) comes in fourth. The biggest climbers are Gurit (+18) and Zur Rose (+15).**

The zRating study is published for the 14th time since 2009. Inrate analyzes the corporate governance of 171 listed Swiss companies on the basis of their articles of association, annual reports and decisions taken at general meetings (AGMs). 68 quantitative and qualitative criteria are evaluated and assessed using a scoring model. The criteria catalog was slightly modified and supplemented with category 5 «Sustainability and information policy». This category focuses on important aspects of sustainability and transparency. In addition, the original areas «Shareholders and capital structure» (category 1), «Shareholders' participation rights» (category 2), «Composition of the Board of Directors (BoD)/Executive Board (BoM)» (category 3) and «Compensation and participation models BoD/BoM» (category 4) were analyzed. In total, a maximum of 100 points could still be achieved. Inrate uses the rating to identify potential corporate risks from a corporate governance perspective that could impact the value of the company and therefore have a negative effect on the minority shareholder.

### Orior wins ahead of Swisscom and SGS

The winner of this year's corporate governance rating is Orior with 82 points. The food group gained 4 points compared to the previous year. The annual report now describes the exit rules for the long-term incentive plan and the maximum number of permitted third-party mandates has been reduced. Orior also scored the maximum points (5 points) in the «Sustainability» subcategory (5.1). Swisscom, last year's runner-up, was also beaten with 82 points due to the lower score in category (2) «Shareholders' participation rights».

SGS made it into the top three for the first time with 77 points. The Geneva-based goods inspection group has moved up 5 places, mainly due to progress in agent points. At SGS, independence and the proportion of women on the board of directors have increased. Last year's winner Lonza slips to 4th place, also with 77 points, because SGS achieved the higher score in category (2) «Shareholders' participation rights».

Among the up-and-comers, Gurit stands out with a comprehensive revision of its Articles of Incorporation: Among other things, the composites specialist has introduced a single-name share and abolished opting-up. In addition, the company also benefits from the new sub-category (5.1) «Sustainability», where it scores 4 out of 5. Gurit scored a total of 18 points more than in the previous year, moving up 95 ranks (from 147 to 52). Zur Rose, in turn, gains 15 points and moves up 82 places. The pharmaceutical distribution company has improved in terms of its Board of Directors (including being more independent and more female) and, in terms of compensation, also benefits from being included in the SMI Mid Index (higher allowed limits on compensation levels).

### Sustainability in corporate governance continues to gain strongly in importance

The importance of sustainability in corporate governance has also increased this year. With Allreal, Burkhalter and Calida, three more companies have anchored sustainable (or long-term) value creation as a purpose in their Articles of Association (total: 16 companies out of 171). The anchoring serves the obligation of the board of directors and the legitimacy by the shareholders.

Sustainability is also gaining strongly in importance in compensation systems. At 47% of the companies, ESG criteria have an influence on variable compensation (previous year: 33%). ESG factors are now relevant for bonuses at all SMI

companies (previous year: 85 %). However, CO2 emissions are only present as targets in 10 % of the compensation systems. This, despite the fact that 54% of all companies we analyzed have formulated CO2 targets at the corporate level. Inrate believes that at least the 9% of companies that have set reduction targets for greenhouse gas emissions as part of the «Science Based Targets» should also evaluate their CEO in terms of compliance with the defined reduction path.

### **Dealing with heterogeneous shareholder interests**

More and more shareholders are demanding that companies make a positive contribution to solving social or environmental problems that goes beyond the financial aspect («Impact»). This concern is also at the heart of Inrate's self-image (see our «ESG Impact Ratings»).

In the United States, more and more ESG activists are submitting proposals on sustainability issues to the AGM. This trend is not likely to stop in Switzerland, especially as the hurdles for agenda items are lowered to 0.5% of the votes. It is not always clear exactly what interests the activists are pursuing. ESG activists should provide clear evidence that their intentions are not at the expense of long-term value creation. Agenda requests should demand representation on the board (to take responsibility) or transparency (to reduce information asymmetries), and not overly constrain management in their day-to-day operations.

Furthermore, topics can be discussed - with less publicity - in an exchange with the companies (so-called engagement). Socio-politically relevant issues should also be addressed through the democratic process. The state has responsibilities that have just as great an impact on the environment and society (e. g. infrastructure, human rights, education, unemployment, financial budgeting or free trade) and governments sign corresponding goals (e. g. Paris Climate Agreement, Sustainable Development Goals, SDG). Christophe Volonté, CEO at Inrate, says: «for all the demands placed on companies, accountability for the essentials must not suffer. Corporate leaders are primarily responsible for ensuring that their companies create long-term value. Value tends to be created by those companies that help address environmental and social challenges.»

### **Sustainability reports move into focus**

The implementation obligations of the indirect counterproposal to the Corporate Responsibility Initiative will apply from the 2023 financial year. Companies will then have to report on non-financial matters. Compliance with reporting guidelines (e. g. GRI, SASB) helps in the preparation of proper sustainability reporting. The sustainability report should ideally be published with the annual report well in advance of the AGM. Inrate welcomes it if the sustainability report also reports on the positive and negative impacts of business activities on the environment and society and transparently addresses significant controversies in which the company is involved. This also allows companies to explain their position. «Sustainability reporting should be about more than reporting on management systems (CSR). Transparency regarding the impact of the company's business activities on the environment and society is equally important,» Volonté says.

The zRating Study 2022 can be ordered at <https://www.inrate.com/bestellung-zrating-studie.htm>.

Further information : Dr. Christophe Volonté, [christophe.volonte@inrate.com](mailto:christophe.volonte@inrate.com)



## About Inrate

Inrate has been a Swiss ESG specialist since 1991. Inrate combines its in-depth sustainability analysis with innovative data, research, and services for the financial industry. Our «ESG Impact Ratings» (Environmental, Social, Governance) measure the impact a company has on society and the environment with its products and behavior, as well as its willingness and ability to address corresponding challenges.

Inrate also provides shareholder services. Since 2011, we have been actively engaged in improving corporate governance in Switzerland. Institutional investors are supported in exercising their shareholder rights with detailed corporate governance research («zRating») and voting recommendations. In addition, Inrate offers the opportunity to participate in the engagement process on sustainability issues through membership in the «Responsible Shareholder Group» (RSG).

## Overall ranking

Cat. 1: Shareholders and capital structure (max. 20 points)

Cat. 2: Shareholders' participation rights (max. 25 points)

Cat. 3: Composition of BoD/BoM (max. 25 points)

Cat. 4: Compensation and participation models of BoD/BoM (max. 20 points)

Cat. 5: Sustainability and information policy (max. 10 points)

Rank	Company	Index	Industry	Score	Cat. 1	Cat. 2	Cat. 3	Cat. 4	Cat. 5	2021	Δ
1	<b>Orior</b>	Ex SMI Expanded	Consumer Goods	<b>82</b>	19	19	23	12	9	78	4
2	<b>Swisscom</b>	SMI	Other	<b>82</b>	18	14	24	18	8	81	1
3	<b>SGS</b>	SMI	Industrial Company	<b>77</b>	16	20	21	13	7	74	3
4	<b>Lonza Group</b>	SMI	Healthcare	<b>77</b>	14	18	22	16	7	81	-4
5	<b>Holcim</b>	SMI	Industrial Company	<b>76</b>	16	20	23	11	6	73	3
6	<b>PSP Swiss Property</b>	SMIM	Real Estate	<b>75</b>	18	19	14	17	7	74	1
7	<b>Straumann</b>	SMIM	Healthcare	<b>75</b>	20	17	18	11	9	72	3
8	<b>Givaudan</b>	SMI	Raw Materials	<b>75</b>	17	17	20	13	8	71	4
9	<b>Swiss Prime Site</b>	SMIM	Real Estate	<b>75</b>	16	16	19	16	8	75	0
10	<b>Coltene</b>	Ex SMI Expanded	Healthcare	<b>74</b>	20	23	16	12	3	75	-1
11	<b>Orell Füssli</b>	Ex SMI Expanded	Consumer Service	<b>74</b>	19	20	18	10	7	73	1
12	<b>Swissquote</b>	Ex SMI Expanded	Financial Services	<b>74</b>	17	20	19	11	7	70	4
13	<b>Adecco</b>	SMIM	Industrial Company	<b>74</b>	15	19	22	11	7	70	4
14	<b>Logitech</b>	SMI	Technology	<b>74</b>	14	19	19	13	9	65	9
15	<b>Geberit</b>	SMI	Industrial Company	<b>74</b>	16	17	22	13	6	74	0
16	<b>ABB</b>	SMI	Industrial Company	<b>74</b>	16	17	20	13	8	73	1
17	<b>SIG Combibloc</b>	SMIM	Industrial Company	<b>74</b>	15	17	21	11	10	70	4
18	<b>Sika</b>	SMI	Industrial Company	<b>74</b>	16	16	17	17	8	68	6
19	<b>Calida</b>	Ex SMI Expanded	Consumer Goods	<b>73</b>	18	20	21	8	6	64	9
20	<b>Cembra Money Bank</b>	SMIM	Financial Services	<b>73</b>	11	19	21	13	9	70	3
21	<b>Inficon</b>	Ex SMI Expanded	Industrial Company	<b>73</b>	19	17	16	14	7	72	1
22	<b>SoftwareONE</b>	Ex SMI Expanded	Technology	<b>73</b>	17	17	20	10	9	67	6
23	<b>VAT Group</b>	SMIM	Industrial Company	<b>73</b>	19	16	15	15	8	70	3
24	<b>Burkhalter</b>	Ex SMI Expanded	Industrial Company	<b>72</b>	19	22	18	7	6	70	2
25	<b>Ascom</b>	Ex SMI Expanded	Technology	<b>72</b>	17	21	18	9	7	68	4
26	<b>Swiss Re</b>	SMI	Financial Services	<b>72</b>	12	21	19	12	8	67	5
27	<b>Schaffner</b>	Ex SMI Expanded	Industrial Company	<b>72</b>	19	20	15	11	7	71	1
28	<b>Landis+Gyr</b>	Ex SMI Expanded	Industrial Company	<b>72</b>	17	19	17	10	9	69	3
29	<b>APG</b>	Ex SMI Expanded	Consumer Service	<b>72</b>	19	18	16	12	7	70	2
30	<b>Komax</b>	Ex SMI Expanded	Industrial Company	<b>72</b>	19	17	20	9	7	67	5
31	<b>Mobimo</b>	Ex SMI Expanded	Real Estate	<b>72</b>	16	15	20	13	8	69	3
32	<b>Georg Fischer</b>	SMIM	Industrial Company	<b>72</b>	16	12	22	14	8	73	-1
33	<b>GAM</b>	Ex SMI Expanded	Financial Services	<b>71</b>	17	20	18	8	8	72	-1
34	<b>Valora</b>	Ex SMI Expanded	Consumer Service	<b>71</b>	15	18	21	10	7	69	2
35	<b>Zur Rose</b>	SMIM	Consumer Service	<b>71</b>	11	16	23	15	6	56	15
36	<b>Burckhardt Compression</b>	Ex SMI Expanded	Industrial Company	<b>71</b>	18	10	21	14	8	67	4
37	<b>Clariant</b>	SMIM	Raw Materials	<b>70</b>	18	20	13	13	6	71	-1
38	<b>Forbo</b>	Ex SMI Expanded	Industrial Company	<b>70</b>	17	20	18	10	5	66	4
39	<b>Mobilezone</b>	Ex SMI Expanded	Consumer Service	<b>70</b>	16	19	18	10	7	63	7
40	<b>Alcon</b>	SMI	Healthcare	<b>70</b>	15	19	19	11	6	71	-1
41	<b>Barry Callebaut</b>	SMIM	Consumer Goods	<b>70</b>	18	18	16	10	8	68	2
42	<b>Credit Suisse</b>	SMI	Financial Services	<b>70</b>	13	18	20	11	8	66	4
43	<b>Tecan</b>	SMIM	Healthcare	<b>70</b>	16	17	18	11	8	67	3
44	<b>Julius Bär</b>	SMIM	Financial Services	<b>70</b>	13	17	21	11	8	69	1
45	<b>Luzerner Kantonalbank</b>	Ex SMI Expanded	Financial Services	<b>70</b>	19	14	18	12	7	68	2
46	<b>Comet</b>	Ex SMI Expanded	Industrial Company	<b>69</b>	17	19	19	9	5	65	4
47	<b>Implenia</b>	Ex SMI Expanded	Industrial Company	<b>69</b>	14	19	19	9	8	68	1
48	<b>Mikron</b>	Ex SMI Expanded	Industrial Company	<b>69</b>	19	17	17	11	5	68	1
49	<b>Zurich Insurance Group</b>	SMI	Financial Services	<b>69</b>	11	17	23	10	8	68	1
50	<b>UBS</b>	SMI	Financial Services	<b>69</b>	13	15	23	9	9	67	2
51	<b>Sonova</b>	SMIM	Healthcare	<b>69</b>	18	11	19	12	9	70	-1
52	<b>Gurit</b>	Ex SMI Expanded	Raw Materials	<b>68</b>	17	19	16	8	8	50	18
53	<b>Siegfried</b>	Ex SMI Expanded	Healthcare	<b>68</b>	15	17	20	8	8	69	-1
54	<b>Allreal</b>	Ex SMI Expanded	Real Estate	<b>68</b>	16	15	17	12	8	60	8
55	<b>Arbonia</b>	Ex SMI Expanded	Industrial Company	<b>67</b>	20	19	11	7	10	64	3
56	<b>Leonteq</b>	Ex SMI Expanded	Financial Services	<b>67</b>	16	19	16	10	6	62	5
57	<b>Autoneum</b>	Ex SMI Expanded	Consumer Goods	<b>67</b>	17	17	13	10	10	61	6

58	<b>Bachem</b>	SMIM	Healthcare	<b>67</b>	19	15	10	16	7	63	4
59	<b>SFS</b>	Ex SMI Expanded	Industrial Company	<b>67</b>	19	13	16	11	8	63	4
60	<b>Valiant</b>	Ex SMI Expanded	Financial Services	<b>67</b>	16	12	20	11	8	69	-2
61	<b>Galenica</b>	SMIM	Consumer Service	<b>67</b>	15	9	23	15	5	66	1
62	<b>Emmi</b>	Ex SMI Expanded	Consumer Goods	<b>66</b>	19	19	15	6	7	65	1
63	<b>Romande Energie</b>	Ex SMI Expanded	Supplier	<b>66</b>	19	19	13	10	5	64	2
64	<b>Dufry</b>	SMIM	Consumer Service	<b>66</b>	14	18	17	8	9	60	6
65	<b>Medacta Group</b>	Ex SMI Expanded	Healthcare	<b>66</b>	18	17	15	9	7	66	0
66	<b>DKSH</b>	Ex SMI Expanded	Industrial Company	<b>66</b>	19	16	15	8	8	63	3
67	<b>Banque C. Vaudoise</b>	Ex SMI Expanded	Financial Services	<b>66</b>	19	15	16	9	7	65	1
68	<b>Roche</b>	SMI	Healthcare	<b>65</b>	10	21	18	8	8	61	4
69	<b>St.Galler Kantonalbank</b>	Ex SMI Expanded	Financial Services	<b>65</b>	19	16	18	7	5	62	3
70	<b>OC Oerlikon</b>	Ex SMI Expanded	Industrial Company	<b>65</b>	16	16	14	9	10	64	1
71	<b>Huber+Suhner</b>	Ex SMI Expanded	Technology	<b>65</b>	18	13	14	11	9	63	2
72	<b>Bell</b>	Ex SMI Expanded	Consumer Goods	<b>65</b>	19	12	14	12	8	63	2
73	<b>Nestlé</b>	SMI	Consumer Goods	<b>65</b>	17	11	19	10	8	64	1
74	<b>Belimo</b>	Ex SMI Expanded	Industrial Company	<b>65</b>	19	10	19	10	7	61	4
75	<b>VZ Holding</b>	Ex SMI Expanded	Financial Services	<b>64</b>	18	21	12	10	3	63	1
76	<b>Meyer Burger</b>	Ex SMI Expanded	Industrial Company	<b>64</b>	12	19	20	8	5	61	3
77	<b>Investis</b>	Ex SMI Expanded	Real Estate	<b>64</b>	17	18	13	12	4	65	-1
78	<b>Bossard</b>	Ex SMI Expanded	Industrial Company	<b>64</b>	10	18	17	12	7	62	2
79	<b>Kardex</b>	Ex SMI Expanded	Industrial Company	<b>64</b>	19	16	15	8	6	64	0
80	<b>Sulzer</b>	Ex SMI Expanded	Industrial Company	<b>64</b>	17	16	16	8	7	60	4
81	<b>Medmix</b>	Ex SMI Expanded	Healthcare	<b>64</b>	17	16	14	13	4	—	—
82	<b>BB Biotech</b>	SMIM	Healthcare	<b>64</b>	17	15	22	7	3	61	3
83	<b>Rieter</b>	Ex SMI Expanded	Industrial Company	<b>64</b>	16	15	16	11	6	58	6
84	<b>Bâloise</b>	SMIM	Financial Services	<b>64</b>	12	11	20	14	7	63	1
85	<b>Starrag Group</b>	Ex SMI Expanded	Industrial Company	<b>63</b>	17	21	12	7	6	67	-4
86	<b>Temenos</b>	SMIM	Technology	<b>63</b>	15	16	18	6	8	61	2
87	<b>V-Zug</b>	Ex SMI Expanded	Consumer Goods	<b>63</b>	19	15	17	5	7	64	-1
88	<b>dormakaba</b>	Ex SMI Expanded	Industrial Company	<b>63</b>	16	15	15	9	8	60	3
89	<b>u-blox</b>	Ex SMI Expanded	Technology	<b>63</b>	14	14	18	10	7	63	0
90	<b>Swiss Life</b>	SMI	Financial Services	<b>63</b>	12	12	17	14	8	61	2
91	<b>Sensirion</b>	Ex SMI Expanded	Industrial Company	<b>63</b>	17	10	19	11	6	59	4
92	<b>Kühne + Nagel</b>	SMIM	Industrial Company	<b>62</b>	16	18	13	8	7	61	1
93	<b>Swiss Steel</b>	Ex SMI Expanded	Raw Materials	<b>62</b>	17	16	15	7	7	62	0
94	<b>Cicor</b>	Ex SMI Expanded	Industrial Company	<b>62</b>	14	16	15	11	6	59	3
95	<b>Bucher</b>	Ex SMI Expanded	Industrial Company	<b>62</b>	18	15	14	10	5	60	2
96	<b>Interroll</b>	Ex SMI Expanded	Industrial Company	<b>62</b>	14	13	19	10	6	59	3
97	<b>Novartis</b>	SMI	Healthcare	<b>62</b>	14	10	20	10	8	63	-1
98	<b>Transocean</b>	Ex SMI Expanded	Other	<b>61</b>	13	19	15	9	5	56	5
99	<b>Richemont</b>	SMI	Consumer Goods	<b>61</b>	9	19	17	9	7	56	5
100	<b>Edisun</b>	Ex SMI Expanded	Supplier	<b>61</b>	14	18	13	10	6	61	0
101	<b>HIAG Real Estate</b>	Ex SMI Expanded	Real Estate	<b>61</b>	17	16	17	5	6	66	-5
102	<b>Zehnder</b>	Ex SMI Expanded	Industrial Company	<b>61</b>	10	15	18	12	6	54	7
103	<b>Vontobel</b>	Ex SMI Expanded	Financial Services	<b>61</b>	16	12	18	7	8	60	1
104	<b>JungfrauBahn</b>	Ex SMI Expanded	Consumer Service	<b>61</b>	19	9	16	13	4	57	4
105	<b>Helvetia</b>	SMIM	Financial Services	<b>61</b>	15	9	15	14	8	55	6
106	<b>Berner Kantonalbank</b>	Ex SMI Expanded	Financial Services	<b>61</b>	19	4	19	12	7	57	4
107	<b>Idorsia</b>	Ex SMI Expanded	Healthcare	<b>60</b>	11	20	18	6	5	58	2
108	<b>Wartec Invest</b>	Ex SMI Expanded	Real Estate	<b>60</b>	17	18	15	7	3	55	5
109	<b>EMS-Chemie</b>	SMIM	Raw Materials	<b>60</b>	19	14	12	9	6	59	1
110	<b>Bellevue</b>	Ex SMI Expanded	Financial Services	<b>60</b>	19	12	15	8	6	57	3
111	<b>Flughafen Zürich</b>	SMIM	Industrial Company	<b>60</b>	18	8	12	16	6	59	1
112	<b>Dätwyler</b>	Ex SMI Expanded	Industrial Company	<b>59</b>	10	20	10	10	9	52	7
113	<b>Bergb. Engelberg-Titlis</b>	Ex SMI Expanded	Consumer Service	<b>59</b>	18	18	12	10	1	62	-3
114	<b>Aryzta</b>	Ex SMI Expanded	Consumer Goods	<b>59</b>	12	17	16	7	7	55	4
115	<b>LEM</b>	Ex SMI Expanded	Industrial Company	<b>59</b>	18	14	16	6	5	56	3
116	<b>Zuger Kantonalbank</b>	Ex SMI Expanded	Financial Services	<b>59</b>	17	13	16	8	5	57	2
117	<b>Bobst</b>	Ex SMI Expanded	Industrial Company	<b>59</b>	18	12	15	8	6	52	7
118	<b>BKW</b>	Ex SMI Expanded	Supplier	<b>59</b>	18	10	15	11	5	54	5
119	<b>Basilea</b>	Ex SMI Expanded	Healthcare	<b>58</b>	8	20	17	8	5	52	6
120	<b>Walliser Kantonalbank</b>	Ex SMI Expanded	Financial Services	<b>58</b>	18	19	11	9	1	56	2
121	<b>Molecular Partners</b>	Ex SMI Expanded	Healthcare	<b>58</b>	14	16	11	11	6	57	1
122	<b>Meier Tobler</b>	Ex SMI Expanded	Industrial Company	<b>58</b>	18	15	12	9	4	62	-4
123	<b>Peach Property Group</b>	Ex SMI Expanded	Real Estate	<b>58</b>	16	15	13	9	5	59	-1
124	<b>Klingelberg</b>	Ex SMI Expanded	Industrial Company	<b>58</b>	14	14	16	10	4	56	2
125	<b>Schweiter Technologies</b>	Ex SMI Expanded	Industrial Company	<b>58</b>	12	14	15	11	6	54	4

126	<b>Adval Tech</b>	Ex SMI Expanded	Industrial Company	<b>58</b>	19	13	7	13	6	57	1
127	<b>Hypo. Lenzburg</b>	Ex SMI Expanded	Financial Services	<b>58</b>	17	13	14	12	2	58	0
128	<b>TX Group</b>	Ex SMI Expanded	Consumer Service	<b>58</b>	19	12	15	9	3	56	2
129	<b>Glarner Kantonalbank</b>	Ex SMI Expanded	Financial Services	<b>58</b>	16	10	18	9	5	52	6
130	<b>Partners Group</b>	SMI	Financial Services	<b>58</b>	17	9	16	10	6	55	3
131	<b>IVF Hartmann</b>	Ex SMI Expanded	Healthcare	<b>57</b>	19	11	12	9	6	54	3
132	<b>CPH Chemie + Papier</b>	Ex SMI Expanded	Raw Materials	<b>57</b>	18	11	14	9	5	55	2
133	<b>MCH Group</b>	Ex SMI Expanded	Industrial Company	<b>56</b>	17	17	10	7	5	55	1
134	<b>Züblin Real Estate</b>	Ex SMI Expanded	Real Estate	<b>56</b>	16	17	11	11	1	56	0
135	<b>Feintool</b>	Ex SMI Expanded	Industrial Company	<b>56</b>	16	14	9	11	6	59	-3
136	<b>Intershop</b>	Ex SMI Expanded	Real Estate	<b>55</b>	18	14	8	11	4	56	-1
137	<b>Bystronic</b>	Ex SMI Expanded	Industrial Company	<b>55</b>	11	13	16	9	6	50	5
138	<b>PolyPeptide</b>	Ex SMI Expanded	Healthcare	<b>55</b>	18	9	15	8	5	—	—
139	<b>Ypsomed</b>	Ex SMI Expanded	Healthcare	<b>55</b>	19	8	14	9	5	58	-3
140	<b>Stadler Rail</b>	Ex SMI Expanded	Industrial Company	<b>54</b>	15	16	8	11	4	54	0
141	<b>Dottikon ES</b>	Ex SMI Expanded	Raw Materials	<b>54</b>	19	15	7	12	1	57	-3
142	<b>Crealogix</b>	Ex SMI Expanded	Technology	<b>54</b>	12	15	13	12	2	53	1
143	<b>EFG International</b>	Ex SMI Expanded	Financial Services	<b>53</b>	9	19	13	6	6	48	5
144	<b>HOCHDORF</b>	Ex SMI Expanded	Consumer Goods	<b>53</b>	16	14	11	6	6	54	-1
145	<b>Metall Zug</b>	Ex SMI Expanded	Consumer Goods	<b>53</b>	12	14	14	7	6	50	3
146	<b>Evolva</b>	Ex SMI Expanded	Healthcare	<b>52</b>	11	18	9	11	3	53	-1
147	<b>Plazza</b>	Ex SMI Expanded	Real Estate	<b>52</b>	10	16	14	9	3	49	3
148	<b>Medartis</b>	Ex SMI Expanded	Healthcare	<b>52</b>	16	12	11	7	6	52	0
149	<b>Valartis Group</b>	Ex SMI Expanded	Financial Services	<b>51</b>	16	17	7	9	2	51	0
150	<b>ALSO</b>	Ex SMI Expanded	Technology	<b>50</b>	15	15	10	4	6	52	-2
151	<b>Zug Estates</b>	Ex SMI Expanded	Real Estate	<b>50</b>	12	13	12	7	6	49	1
152	<b>Avis Victoria</b>	Ex SMI Expanded	Healthcare	<b>49</b>	11	16	12	8	2	48	1
153	<b>Vetropack</b>	Ex SMI Expanded	Industrial Company	<b>48</b>	11	16	10	5	6	47	1
154	<b>Schlatter</b>	Ex SMI Expanded	Industrial Company	<b>48</b>	16	14	7	9	2	50	-2
155	<b>HBM Healthcare Inv.</b>	Ex SMI Expanded	Financial Services	<b>48</b>	15	10	11	11	1	50	-2
156	<b>Orascom</b>	Ex SMI Expanded	Real Estate	<b>47</b>	12	17	12	4	2	47	0
157	<b>Leclanché</b>	Ex SMI Expanded	Consumer Goods	<b>47</b>	13	14	11	6	3	48	-1
158	<b>Schindler</b>	SMIM	Industrial Company	<b>47</b>	12	9	12	7	7	45	2
159	<b>Tornos</b>	Ex SMI Expanded	Industrial Company	<b>46</b>	16	17	4	5	4	47	-1
160	<b>Vaudoise Assurances</b>	Ex SMI Expanded	Financial Services	<b>46</b>	9	16	9	5	7	48	-2
161	<b>Energiedienst</b>	Ex SMI Expanded	Supplier	<b>46</b>	13	13	6	11	3	51	-5
162	<b>Santhera Pharma</b>	Ex SMI Expanded	Healthcare	<b>45</b>	7	17	12	5	4	48	-3
163	<b>Phoenix Mecano</b>	Ex SMI Expanded	Industrial Company	<b>45</b>	11	13	11	7	3	45	0
164	<b>Lindt &amp; Sprüngli</b>	SMIM	Consumer Goods	<b>45</b>	13	10	12	6	4	43	2
165	<b>Carlo Gavazzi</b>	Ex SMI Expanded	Industrial Company	<b>43</b>	7	17	13	5	1	42	1
166	<b>Swatch Group</b>	SMIM	Consumer Goods	<b>43</b>	10	10	13	5	5	40	3
167	<b>Spexis</b>	Ex SMI Expanded	Healthcare	<b>41</b>	10	15	6	7	3	49	-8
168	<b>WiSeKey</b>	Ex SMI Expanded	Technology	<b>39</b>	3	13	16	3	4	37	2
169	<b>Von Roll</b>	Ex SMI Expanded	Industrial Company	<b>38</b>	4	15	8	7	4	43	-5
170	<b>Kudelski</b>	Ex SMI Expanded	Technology	<b>37</b>	6	15	8	5	3	35	2
171	<b>Tradition</b>	Ex SMI Expanded	Financial Services	<b>35</b>	5	18	4	3	5	32	3

\*\*\* If two companies have the same score, the company with the better score in the category «Shareholders' participation rights» followed by «Shareholders and capital structure» and «Composition of BoD/BoM and information policy» is ranked higher.

### 2022 Score distribution

(Average: 62.3 / Median: 63.0)

