

HIAG

Annual Report



Compensation Report

1 Introductory remarks

The compensation report offers an overview of the HIAG Group's compensation principles and system. It describes how the compensation of the members of the Board of Directors and the Executive Board is determined and provides information about the compensation granted. The Compensation Report fulfils the requirements of the Ordinance Against Excessive Compensation at Listed Companies (OAEC) in force since January 2014, and thus complies with the Swiss Code of Obligations. It is based on the Directive on Information Relating to Corporate Governance (Corporate Governance Directive) issued by SIX Swiss Exchange and HIAG Immobilien Holding AG's Articles of Incorporation. It also takes into account the recommendations of economiesuisse's Swiss Code of Best Practice for Corporate Governance.

The complete statutory rules governing voting on compensation by the General Meeting (Art. 22), the applicable additional amount of compensation for additional members of the Executive Board if an approved total amount is insufficient (Art. 23), the rules on performance-based compensation and the distribution of shares, conversion rights and option privileges (Art. 21), loans and credits (Art. 24) and HIAG Immobilien Holding AG's Organisational Rules can be consulted on the company website using the following link:

<https://www.hiag.com/media/yyzp3vib/statuten-2021.pdf>

Paid compensation is disclosed according to the accrual principle of the accounting standards (independent of cash flows), meaning all compensation is listed in the period (in this case the business year) in which it is included in the financial statements.

2 Compensation policy

HIAG's compensation policy is consistent with the HIAG Group's corporate strategy, goals and values, and is based on the following principles:

2.1 Risk adjustment and sustainability

Compensation practices must contribute to long-term operational development. They must support risk management and the objective of sustainable increases in the company's values, as well as long-term client and employee retention. The compensation policy has to set incentives that guarantee appropriate risk behaviour from individuals in order to counteract conflicts of interest.

Anchoring sustainability at all levels within the company is at the heart of HIAG's corporate strategy. The Board of Directors defined the first sustainability goals (appointment of a sustainability project manager and establishment of a sustainability organisation, preparation of a sustainability report as per the GRI Standards) for 2021, and their achievement already applies to the CEO's short-term variable compensation for business year 2021 (objectives 100% met). These goals will be taken into account for the CFO in business year 2022.

Compensation Report

2.2 Trust

The compensation rules and processes are designed based on mutual trust between the employer and employees. This is necessary because there is a certain time lapse between the provision of the service and the assumption of responsibility on one hand, and the corresponding compensation on the other hand, and a performance evaluation has subjective components. This is why payment of the variable component must remain voluntary and a margin of discretion is allowed in this regard.

2.3 A focus on performance and success

Compensation must reward the performance of individuals as well as that of the organisation. An orientation towards group success promotes alignment with the HIAG Group's long-term interests. Taking into account individual performance helps to motivate employees, to steer individual performance contributions towards the achievement of company goals and to retain top performers.

2.4 Clear and understandable

The compensation rules and models are clearly and understandably worded. Employees and those outside the company should be able to easily comprehend the principles.

2.5 Requirements and management levels taken into account

The compensation calculation must also take into account the difficulties of the respective jobs, and clearly and fairly reflect the different requirements of the management levels.

2.6 Zero discrimination

Decisions concerning the employment relationship, including compensation decisions, are based solely on the individual's qualifications, performance and conduct, or other objective legitimate business considerations.

The compensation policy forms the basis for the compensation standards set forth in our regulations and compensation model. The compensation standards determine the objectives, processes and requirements for the structure of the compensation. In addition, the compensation model for recipients of a variable compensation component defines the fixed-to-variable ratio and the distribution mechanisms of the variable component.

3 Principles and components, responsibilities and determination of compensation

3.1 Responsibilities and determination of compensation

The Board of Directors determines the amount of corresponding compensation of the Board of Directors and Executive Board within the General Meeting-approved amounts with the support of the Compensation Committee. No members of the Executive Board are present during discussions and the adoption of resolutions by the Board of Directors regarding the remuneration of the Executive Board. Each member of the Board of Directors has a say in the determination of the remuneration of the Board of Directors.

Compensation Report

Since all members of the Board of Directors, with the exception of the President and the General Counsel, receive the same fixed remuneration, members of the Board of Directors do not withdraw from decisions regarding their remuneration, with the exception of the President and the General Counsel, who withdraw when their remuneration is determined.

3.2 Compensation Committee

The General Meeting elects each member of the Compensation Committee for a term of office of one year until the conclusion of the next ordinary General Meeting. Re-election is permitted. The Compensation Committee is composed of at least two members; only members of the Board of Directors are eligible.

The Compensation Committee informs the Board of Directors periodically about the course of meetings and other compensation-related subjects. In particular, the Compensation Committee assists the Board of Directors in the determination and review of the compensation models and prepares the proposals to be made at the General Meeting concerning the compensation of the Board of Directors and Executive Board. The Board of Directors may also assign additional responsibilities to the Compensation Committee. As per the Organisational Rules of the company, the scope of the Compensation Committee's tasks includes the following points:

Compensation policy and principles

- Periodic review of the goals and basic principles of the compensation policy for the attention of the Board of Directors with the objective of encouraging and retaining employees in order to ensure the competitiveness and long-term success of the company and the Group companies;
- Acknowledgement and evaluation of implementation by the Executive Board of compensation-related principles (including related concepts concerning salaries and incentives);
- Evaluation and preparation of compensation guidelines and programmes and applicable compensation performance criteria, and related proposals to the Board of Directors. These include, in addition to base salary, variable cash compensation, compensation in the form of options, shares and/or similar financial instruments in accordance with the applicable employee stock option programmes, retirement funds and/or additional benefits within the scope of overall compensation;
- Review of the impact, attractiveness and competitiveness of this programme at least every three years.

Compensation of the Board of Directors and Executive Board

- Drafting of proposals and submission of requests to the Board of Directors regarding compensation of individual members of the Board of Directors (subject in each case to the maximum total amounts approved or to be approved by the General Meeting according to the provisions of the Articles of Incorporation);
- Drafting of proposals and submission of requests to the Board of Directors with regard to compensation of individual members of the Executive Board (subject to the maximum total amounts approved or to be approved by the General Meeting according to the provisions of the Articles of Incorporation);
- Drafting of proposals and submission of requests to the Board of Directors with regard to compensation of the heads of Portfolio Management, Transactions and Site Developers;

Compensation Report

- Drafting of proposals for the attention of the Board of Directors with regard to total amounts of compensation to be approved by the General Meeting for the Board of Directors and Executive Board according to the provisions of the Articles of Incorporation;
- If necessary, drafting of proposals for the attention of the Board of Directors with regard to the additional amount of compensation to be approved by the General Meeting for new members of the Executive Board according to the provisions of the Articles of Incorporation.

Elaboration of participation programmes for employees of the company and the Group companies.

Preparation of compensation reports and corresponding submission to the Board of Directors.

The CEO and the General Counsel generally take part in the sessions of the Compensation Committee, except if their own performance is under evaluation or their compensation fixed. Other members of the Board of Directors, the CFO or other internal or external experts may also be invited to participate in these meetings.

As at 31 December 2021, the Compensation Committee was composed as follows:

	Elected until
Salome Grisard Varnholt, President	Ordinary General Meeting 2022
Balz Halter	Ordinary General Meeting 2022

The Compensation Committee holds meetings as often as business requires, but at least twice per year. During the period under review, the Compensation Committee met twice: on 22 January 2021 and on 7 June 2021, for 90 minutes each time. Both members of the Compensation Committee participated in both meetings. The following agenda points were discussed:

- Approval of the total compensation of the Executive Board for 2020;
- Approval of the individual bonuses of the management for 2020;
- Approval of the compensation of the Board of Directors for 2020;
- Proposal regarding the compensation of the Executive Board 2021 and the Board of Directors 2021 to the General Meeting.

3.3 Compensation components: Board of Directors

The members of the Board of Directors receive fixed compensation in cash for their activity as per the statutory rules. This fixed compensation includes remuneration for activities as members of the Board of Directors on the Audit Committee and the Compensation Committee, as well as on Boards of Directors of subsidiaries. The attendance fee for participation in the meetings of the Investment Committee and the Finance Committee amounts to a fixed sum of CHF 750 (in-person meetings) and CHF 500 (remote meetings) per person and per meeting. Reimbursement of expenses is not considered as remuneration. The company or a Group company may reimburse members of the Board of Directors for expenses in the form and amount of tax-recognised flat-rate allowances. Additional activities of Boards of Directors for HIAG are compensated at cost and at the hourly rates customary in the market. Customary market rates mean that the hourly rate to be used for the service in question corresponds to the rate usually charged by third parties for similar services for employees with equivalent qualifications.

Compensation Report

The statutory rules do not provide for pension benefits that are not required by law for members of the Board of Directors.

To that effect, no such payments were made during the year under review. The General Counsel is simultaneously a member of the Board of Directors and a member of the Executive Board. His total compensation is reported under compensation of the Board of Directors only. This compensation is composed of fixed cash compensation and fixed annual share-based compensation. The fixed cash compensation is paid in 13 instalments. The same rules apply to flat-rate allowances and expenses as for the Executive Board.

3.4 Compensation components: Executive Board

The compensation of members of the Executive Board is composed of fixed and variable remuneration. Reimbursement of expenses is not considered as remuneration. The company or a Group company may reimburse members of the Executive Board for expenses in the form and amount of tax-recognised flat-rate allowances.

	Compensation		
	Fixed compensation	Variable compensation	
Instruments	Base salary Pension plan Additional benefits	Individual bonus Payable in cash	LTIP 50% in shares (yearly payment) 50% in cash (payment at end of the LTIP)
Influencing factors	Function, experience, qualification and market	Achievement of individual annual performance targets	Achievement of long-term value increase for shareholders
Purpose	Employee recruitment, employee retention	Focus on annual targets and corporate success	Employee retention Focus on long-term corporate success

Fixed compensation of the Executive Board

The fixed compensation is made up of a base salary and possible other compensation components that are not performance-dependent (e.g. child allowances or training allowances). They are reported in paragraph 4.2 under “Other compensation components”. The fixed compensation is paid in cash.

With regard to the disclosure of services and non-cash benefits and expenses, these are dealt with from a tax point of view. Out-of-pocket expenses are reimbursed on a lump-sum basis in accordance with expense reimbursement rules approved by the tax authorities; other expenses are reimbursed on an actual cost basis. They are not included in the reported compensation.

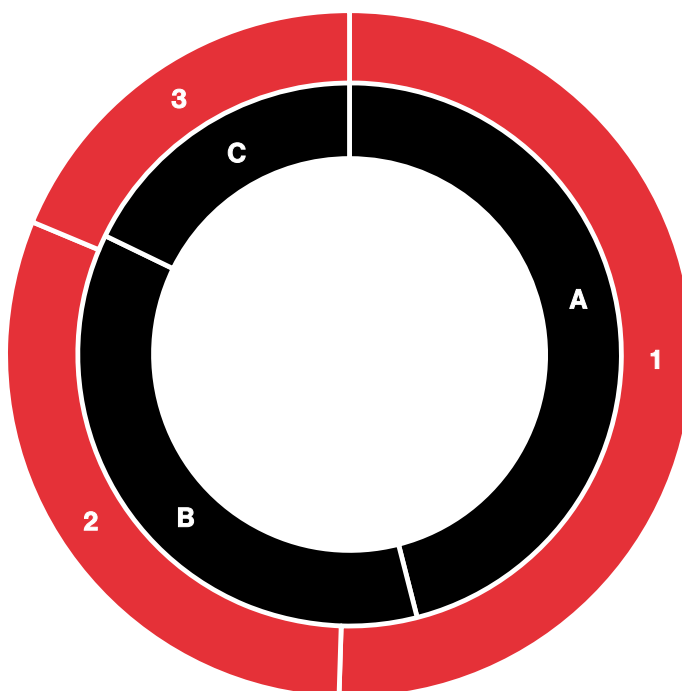
Variable compensation of the Executive Board

As per the Articles of Incorporation, the variable compensation is made up of two components: an annual individual bonus and a Long Term Incentive Plan (LTIP).

Compensation Report

Fixed compensation and variable compensation for business years 2020 and 2021 are weighted as follows (Executive Board in red, CEO in black):

Business year 2021



Executive Board

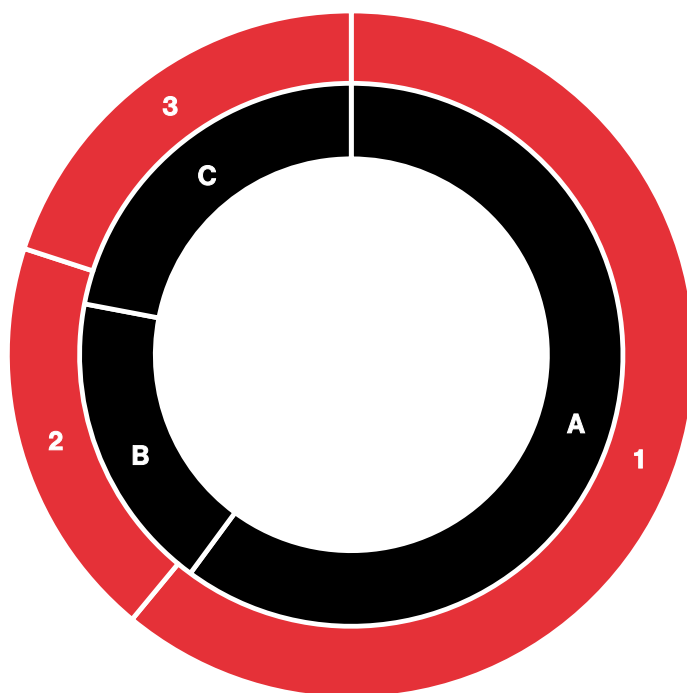
1	Fixed compensation	50.5%
2	LTIP	30.8%
3	Individual bonus	18.7%

Marco Feusi (CEO)

A	Fixed compensation	46.0%
B	LTIP	36.2%
C	Individual bonus	17.8%

Compensation Report

Business year 2020



Executive Board

1	Fixed compensation	61.0%
2	LTIP	19.0%
3	Individual bonus	20.0%

Marco Feusi (CEO)

A	Fixed compensation	60.1%
B	LTIP	17.9%
C	Individual bonus	22.0%

Individual bonus

The individual bonus for the current business year is determined based on the annual performance of the individual Executive Board member. All targets specifically set for a member of the Executive Board are taken into account when determining the individual bonus. Payment is made in cash. The individual bonus of the CEO is determined by the Compensation Committee. The individual bonuses of the remaining members of the Executive Board (CFO) are fixed by the CEO and submitted to the Compensation Committee. If the objectives are not met, the amount of the individual bonus can either be reduced accordingly or eliminated completely. During the reporting year, the individual objectives were 100% met by the CEO and 100% met by the Executive Board (CFO, Laurent Spindler until 31 August 2021; Rico Müller from 1 September 2021).

Compensation Report

LTIP

The LTIP links executive compensation to long-term value creation within the Group and is designed to align the long-term interests of key employees and shareholders.

The LTIP runs for a five-year period (2020-2024). The LTIP relates to return on equity ("ROE") or net profit and allows plan participants to participate in an "excess return" based on the threshold. This measure is the same for all plan participants.

Benefits under the LTIP are payable when shareholders have received at least an ROE equal to the threshold value. The threshold is 4.0% ROE in the first plan year and 5.5% ROE in plan years 2 to 5.

Of the LTIP, 50% is paid out annually in the form of blocked plan participant shares. The average return on equity achieved at the end of the respective year serves as the basis for calculation. The plan participant shares to which plan participants are entitled are acquired by the employer for the plan participants in the following business year, taken from the company's own shares or created from contingent capital and booked into a securities account determined by the employer. The deciding factor is the closing price on the day of distribution. The shares may be acquired by plan participants with a retention period of five years from the date of acquisition. Plan participant shares are allocated according to the proportional incentive programme for plan participants at a discount of 25.274%.

The other 50% of the Incentive is composed of a cash payment. This cash portion is paid out in full only if the plan participant is still regularly employed on 31 March 2025.

The final settlement of the plan will take place in the first half of 2025.

Additional benefits

Additional benefits are primarily social and pension plans, which provide a suitable pension contribution and appropriate coverage for risks in case of death or other cause of invalidity. The plan benefits do not go beyond the accepted scope as per the provisions of the Swiss Occupational Pensions Act (BVG) and correspond to usual market practice. The pension plan is composed of a BVG plan, a basic plan and a management plan. Under the BVG plan and the basic plan, the employer pays the same contribution as the employee. The employer pays a higher contribution than the employee under the management plan. Executive Board members receive no particular additional benefits. They receive flat-rate compensation for business and representational expenses in accordance with the expense regulations approved by the competent cantonal tax authorities.

Compensation Report

3.5 Benchmarking

The total compensation of the Board of Directors and the Executive Board is based on valuations of Swiss real estate companies listed on SIX Swiss Exchange:

Allreal Holding AG	Investis Holding	Plazza AG	Warteck Invest AG
Espace Real Estate AG	Mobimo Holding AG	PSP Swiss Property AG	Züblin Immobilien Holding AG
Intershop Holding AG	Peach Property Group AG	Swiss Prime Site AG	Zug Estates Holding AG

The Board of Directors periodically performs benchmarking based on compensation reports of these real estate companies. The Board of Directors also takes into account information from its members from functions in other companies. To date, an external consultant has not been called in for benchmarking. The fixed remuneration component and the variable remuneration component are both subject to this benchmarking.

3.6 Further information concerning employment of the Executive Board

Employment contracts of Executive Board members

The employment contracts of the Executive Board are open-ended and include notice periods of six months. They do not contain any unusual provisions. In particular, there is no severance pay and there are no specific clauses in the event of a change in control of the company. A non-competition agreement for the period after the end of the employment contract is not permitted, as per the Articles of Incorporation.

Summary of Executive Board pension plans

Members of the Executive Board are subject to the pension plans of the employing Group company in each case. Provisions for members of the Executive Board do not deviate from the rules applicable to all other employees.

4 Compensation, loans and credits to the Board of Directors, the Executive Board and related persons (audited)

The following tables provide a gross presentation of compensation; i.e. including employer contributions.

Compensation Report

4.1 Compensation of the Board of Directors

Business year 2021

2021 in TCHF	Fixed compensation	Attendance fees for the Investment Committee	Attendance fees for the Finance Committee	Compensation for additional services	Share-based compensation	Employer social security contributions (AHV/IV pension benefits)	Gross compensation	Flat-rate expense allowance
Dr. Felix Grisard, President Investment, Audit and Finance Committee	300 ¹	-	-	-	-	43 ²	343	12
Balz Halter, Vice President Investment, Compensation and Audit Committee	70	7	-	-	-	5	82	-
Salome Grisard Varnholt Compensation and Investment Committee	70	8	-	-	-	5	83	-
Dr. Jvo Grundler General Counsel	500	-	-	-	27 ⁴	84 ²	611 ³	6
Dr. Christian Wiesendanger Finance Committee (from 22/04/2021)	48	-	10	-	-	4	62	-
Anja Meyer (from 29/09/2021) Investment Committee	18	-	-	-	-	1	19	-
Dr. Walter Jakob Compensation and Audit Committee (until 21/04/2021)	22	-	-	-	-	-	22	-
Total compensation of the Board of Directors	1,028	15	10	-	27	142	1,222	18

¹ Between meetings of the Board of Directors, the President meets the CEO on a weekly basis to discuss strategic issues.

² Including pension benefits.

³ The fixed compensation applies to the Board of Directors role and the General Counsel role.

⁴ This item includes share-based compensation based on the employment contract. Shares that were distributed as part of share-based compensation and shares that were acquired outside share-based compensation are allocated to employees according to the proportional compensation or payment programme with a five-year retention period and a discount of 25.274% (discounted taxable value).

No compensation other than shown here was paid in 2021.

In business year 2021, the gross compensation of the Board of Directors rose by TCHF 18 (+1.5%) to TCHF 1,222 compared with the previous year (TCHF 1,204). The increase in compensation was due to the addition of Anja Meyer to the Board of Directors (from 29/09/2021). Dr. Christian Wiesendanger was elected on 22/04/2021, seamlessly replacing Dr. Walter Jakob.

Compensation Report

Business year 2020

2020 in TCHF	Fixed compensation	Attendance fees for the Investment Committee	Compensation for additional services	Share-based compensation	Employer social security contributions (AHV/IV pension benefits)	Gross compensation	Flat-rate expense allowance
Dr. Felix Grisard, President Investment and Audit Committee	300 ¹	8	–	–	41 ²	349	–
Salome Grisard Varnholt Compensation and Investment Committee	70	8	–	–	6	84	–
Dr. Walter Jakob Compensation Committee and Audit Committee	70	–	4	–	–	74	–
Balz Halter Investment Committee	70	8	–	–	6	84	–
Dr. Jvo Grundler General Counsel	300	–	–	239 ⁴	74	613 ³	6
Total compensation of the Board of Directors	810	24	4	239	127	1,204	6

¹ Between meetings of the Board of Directors, the President meets the CEO on a weekly basis to discuss strategic issues.

² Including pension benefits.

³ The fixed compensation applies to the Board of Directors role and the General Counsel role.

⁴ This item includes share-based compensation based on the employment contract. Shares that were distributed as part of share-based compensation and shares that were acquired outside share-based compensation are allocated to employees according to the proportional compensation or payment programme with a five-year retention period and a discount of 25.274% (discounted taxable value).

No compensation other than shown here was paid in 2020.

4.2 Compensation of the Executive Board

HIAG's Executive Board is composed of the CEO, CFO and General Counsel. The compensation of the Executive Board includes the compensation of the CEO and CFO. The General Counsel is simultaneously a member of the Board of Directors and a member of the Executive Board. His total compensation is reported under compensation of the Board of Directors only.

Compensation Report

in TCHF	Executive Board Total	Thereof Marco Feusi (CEO)		
	2021 ¹	2020	2021	2020
Business year				
Base salary in cash (net)	1,160	1,105	845	845
Variable compensation in cash (individual bonus, net)	455	385	325	325
LTIP for 2021 (payable in cash in 2025, net) ²	464	61	428	44
LTIP for 2021 (share-based compensation, net)	288	305	252	220
Other compensation components ³	29	7	7	7
Pension benefits	72	59	36	32
Other social benefits ⁴	223	138	175	105
Total compensation of the Executive Board (gross)	2,691	2,060	2,068	1,578
Flat-rate expense allowance	26	24	12	12

¹ The total compensation of the Executive Board includes the benefits of the CEO (Marco Feusi), the new CFO (Rico Müller from 01/09/2021) and the former CFO (Laurent Spindler until 31/10/2021).

² These amounts correspond to the share 2021 of the total maximum bonus pool of the LTIP. The provision for the part payable in cash amounted to TCHF 507 (previous year: TCHF 61) as at 31/12/2021.

³ Child allowances and training allowances.

⁴ AHV, ALV, BU, NBU, FAK, UVG

Change in the Executive Board during the reporting year:

The maximum variable individual bonus of the CEO for 2021 was reduced from TCHF 390 to TCHF 325.

Laurent Spindler left the Executive Board on 31 August 2021. As agreed on 19 April 2021, he received his base salary until 31 October 2021 (ordinary notice period). Furthermore, variable compensation (based on individual objectives) was paid on his departure in October 2021. With this payment, all contractual provisions have been fulfilled.

The compensation of the Executive Board in business year 2021 (TCHF 2,691) was TCHF 631 higher (+31%) than in the previous year (TCHF 2,060). The increase in compensation was due to the following reasons:

The overlap as part of the change in CFO (Rico Müller arrived on 1 September 2021; Laurent Spindler left on 31 October 2021) resulted in a higher base salary and a higher individual bonus compared with the previous year.

Thanks to the positive course of business in 2021, an ROE of 11.1% was achieved and the cap (maximum possible payout) of 6.5% was reached as per the LTIP model. This resulted in an increase in the LTIP payout and thus also the LTIP provision compared with the previous year. Furthermore, as of 31 December 2021, a fundamental reassessment of the calculation of the LTIP provision concerning the cash component was made as a result of an improved planning reliability. The calculation is now based on the assumption of a 100% goal achievement (6.5% ROE) over the years 2021-2024. This change in estimate led to a one-time increase in the LTIP provision of TCHF 305.

No compensation other than shown here was paid in 2021.

Compensation Report

4.3 Loans and credits to the Board of Directors and Executive Board

No loans or credits were granted in 2021 to former members of the Board of Directors and Executive Board, nor were any such amounts outstanding as at 31 December 2021.

4.4 Compensation, loans and credits to related persons

In 2021, no compensation that was unusual for the market, loans or credits were paid or granted to related persons, and no such compensation or credits were still outstanding as at 31 December 2021.

5 Comparison of the compensation paid with the compensation approved by the General Meeting

Board of Directors

in TCHF	Approved compensation General Meeting 22 April 2021	Compensation 2021 according to para. 4
Fixed compensation and attendance fees in cash (net)	900	1,053
Share-based compensation	300	27
Compensation for additional services	100	–
Employer social security contributions and pension benefits	200	142
Total compensation of the Board of Directors (gross)	1,500	1,222

At TCHF 1,222, the total compensation of the Board of Directors is less than the TCHF 1,500 of compensation approved at the General Meeting.

The change in Dr. Jvo Grundler's compensation in business year 2021 (split between base salary and share-based compensation) resulted in a higher amount of fixed compensation paid to the Board of Directors than the approved amount, while the amount of share-based compensation was significantly lower.

Executive Board

in TCHF	Approved compensation General Meeting 22 April 2021	Compensation 2021 according to paragraph 4
Base salary in cash (net)	1,200	1,160
Variable compensation in cash (individual bonus, net)	600	455
LTIP for 2021	600	752
Other compensation components, employer social security contributions and pension benefits	400	324
Total compensation of the Executive Board (gross)	2,800	2,691

At TCHF 2,691, the total compensation of the Executive Board is less than the TCHF 2,800 of compensation approved at the General Meeting (see explanation in Section 4.2).

Report of the Statutory Auditor on the Compensation Report



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To the General Meeting of
HIAG Immobilien Holding AG, Basel

Basle, 11 March 2022

Report of the statutory auditor on the remuneration report

We have audited the remuneration report of HIAG Immobilien Holding AG for the year ended 31 December 2021. The audit was limited to the information according to articles 14–16 of the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance) which are disclosed in section 4 of the remuneration report (on page 73 to 85).



Board of Directors' responsibility

The Board of Directors is responsible for the preparation and overall fair presentation of the remuneration report in accordance with Swiss law and the Ordinance. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.



Auditor's responsibility

Our responsibility is to express an opinion on the remuneration report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report complies with Swiss law and articles 14–16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the remuneration report with regard to compensation, loans and credits in accordance with articles 14–16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the remuneration report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of remuneration, as well as assessing the overall presentation of the remuneration report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Opinion

In our opinion, the remuneration report for the year ended 31 December 2021 of HIAG Immobilien Holding AG complies with Swiss law and articles 14–16 of the Ordinance.

Ernst & Young Ltd

Fabian Meier
Licensed audit expert
(Auditor in charge)

Daniel Zaugg
Licensed audit expert