


JUNGFRAU  
TOP OF EUROPE

# 2021 Annual Report

JungfrauBahn Holding AG



### **Jungfraubahn Holding AG**

The purpose of Jungfraubahn Holding AG is to hold investments in transport and tourism companies, holds currently interests in eleven subsidiaries and is listed on the SIX Swiss Exchange.

### **Jungfrau Railway Group**

The Jungfraubahn Group comprises Jungfraubahn Holding AG and its eleven subsidiaries. As its main activity, the group operates excursion railways and winter sports facilities in the Jungfrau Region.

### **Jungfrau Railways**

The subsidiaries of Jungfraubahn Holding AG cooperate closely with Berner Oberland-Bahnen AG. The cooperation is realized by Jungfraubahnen Management AG (shares: Jungfraubahn Holding AG 67%, Berner Oberland-Bahnen AG 33%), which both Jungfraubahn Holding AG and Berner Oberland-Bahnen AG have mandated with the management.

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# Management Report

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## Dear Shareholders

**Like the entire national and international transport, tourism and recreation industry, the Jungfrau Railway Group is looking back at great challenges due to the coronavirus crisis, which has already lasted two years. In 2021, the economic repercussions of the pandemic were again reflected in the earnings of the Jungfrau Railway Group. Nevertheless, a number of positive aspects and developments also took place in the financial year ended. Perfect snow conditions made it possible to extend the winter season 2020/2021 until 25 April 2021 in some areas. In the Experience Mountains segment, Harderbahn AG, in particular, achieved an excellent result. Moreover, initial sales trips to distant markets were possible starting from September 2021.**

Due to the effects of the pandemic, the Jungfrau Railway Group again recorded a loss in the financial year 2021, which amounted to CHF 0.2 million (financial year 2020: loss of CHF 9.7 million). Despite the difficult market conditions, the group generated EBITDA of CHF 28.7 million. In terms of liquidity and equity, the company continues to stand on a solid foundation. As in the previous year, the consolidated balance sheet as at 31 December 2021 shows equity of CHF 597.0 million, which means an equity ratio of 72.9%.

Due to the ongoing travel restrictions, most guests from distant markets again stayed away in the financial year 2021. So far, the group business and the entire intercontinental tourism industry, which had come to a grinding halt in mid-March 2020, have only recovered slightly. In the first half of the year 2021, most of the visitors to Jungfraujoch were from Switzerland. Thanks to eased travel conditions, an increasing number of guests from Europe, the USA and the Gulf states were welcomed in the second half of the year. Obviously, travelling will resume as soon as the restrictions permit. A total of 365,300 guests visited Jungfraujoch – Top of Europe, representing a year-on-year increase of 0.7%. Due to the pandemic and the continuing obligation to wear masks, guests were still reluctant to use public transportation. However, the V-Cableway is very popular and has a positive effect on the demand in Grindelwald and in the entire Jungfrau region.

The pandemic has accelerated the shift from group business to FIT (free independent traveller) business. Visitor numbers, therefore, continued to fluctuate greatly depending on the weather and especially on the weather forecasts. Due to the uncertainties associated with the pandemic, bookings took

place at ever shorter notice. For this reason, the Jungfrau Railway Group will continue to make its planning and operations as flexible as possible. Furthermore, it is important to maintain an optimum balance between the deployment of rolling stock and personnel and the wildly fluctuating demand. Despite the challenging situation, the Jungfrau Railway Group was able to perpetuate a good, broad offering for the benefit of the entire region. The measures to reduce operating costs were retained, and the instrument of short-time work had to be used for most of the employees in 2021 too. This key measure has helped preserve jobs in the region and makes it possible to ramp up operations whenever the demand rises.

On 4 December 2021, the intergenerational V-Cableway project celebrated its first anniversary. Throughout the coronavirus pandemic, Jungfrau Railways has remained highly competitive with its V-Cableway and is ready to make use of the opportunities of the expected upturn once the pandemic is over. The group clearly recognised the demand for more space and convenience, faster transportation and orderly processes – a demand that intensified during the pandemic. Based on the experience gained in the first year of operation, aspects such as the visitor guidance, the signage and the digital guest orientation were further optimised. The company is, therefore, well prepared for a return to normal after the end of the coronavirus crisis.

The digitalisation strategy continued to be rolled out by further developing the website, the web shop and the Jungfrau app, and special attention was paid to the topic of cybersecurity. Moreover, the processes associated with the IT projects were optimised. However, due to the negative financial impact of the coronavirus pandemic, the resources had to be used very carefully in this area as well.

Even during the crisis years, the Jungfrau Railway Group never lost sight of its corporate social responsibility (CSR). In the financial year 2021, for example, employees received comprehensive training on the Code of Conduct. Internal Audit started its work and audited a number of important subjects in the financial year 2021.

The products of the Jungfrau Railway Group depend on an intact natural and social environment. This is one of the reasons why the Jungfrau Railway Group puts a lot of emphasis on sustainable development. Based on the Sustainable Development Goals (SDGs), the Board of Directors and the Executive Board have determined the sustainability targets to be achieved. The measures will be rolled out step by



Thanks to our 2020/21 fitness programme, we increased productivity by 7.5 million swiss francs and achieved positive EBITDA of 28.7 million swiss francs. We were always in contact with our global customers and adapted quickly to the changing market needs. We are ready for the coming upswing in all areas.

Urs Kessler, Chief Executive Officer

Jungfraubahn Holding has demonstrated agility and resilience during the pandemic. It has adapted to the difficult environment, streamlined structures and taken advantage of market opportunities. Despite the pandemic, the company only posted a small loss. With new infrastructures and efficient structures, it is optimally prepared for the expected growth in demand after the pandemic and the war.

Prof. Dr. Thomas Bieger, Chairman of the Board of Directors

step and will also be reflected in the reporting.

The Executive Board has successfully completed its first financial year in its new composition. The new organisation that was introduced along with it has proved beneficial. Due to the reintroduced cap on the office term in the Board of Directors of Jungfraubahn Holding AG, Peter Baumann will step down from the Board of Directors as of 16 May 2022. Additionally, as already mentioned in the interim report 2020, Thomas Bieger will also resign from his office as Chairman of the Board of Directors as of 16 May 2022. Heinz Karrer will be proposed to the General Meeting as the new Chairman. For the two mandates of the Board of Directors that need to be restaffed, Catherine Mühlemann and Thomas Ruoff will be proposed to the General Meeting for election.

The business performance in 2022 and in subsequent years will depend on how the coronavirus pandemic continues to unfold. While the recovery of the markets was deferred by about six months due to the Omicron variant, many precautions were lifted in Switzerland and in some other European countries due to the often mild symptoms of this new mutation. This is an important step on the way back to normal. However, the travel industry has not yet recovered, numerous travel restrictions still exist especially in Asian countries, and air travel still has a long way to go until it reaches pre-crisis levels.

According to estimates by Switzerland Tourism of 19 January 2022 – which are based on the KOF tourism forecast of October 2021 and on a forecast by Oxford Economics – in 2022, nearby markets are expected to rebound to 85% of pre-crisis levels and distant markets to 56%. Except for the distant markets, pre-crisis levels are expected to be reached in 2023. A level of 80% is expected for distant markets.

The sector in general is confident that travelling will resume in the recreation markets. For this reason, Jungfrau Railways will stick to its tried-and-tested business model, which is geared to international marketing. Long-standing international partnerships and contacts with key tour operators will be maintained. Starting in late September 2021, in-person visits to some markets started despite the challenging travel conditions. The mutual support by national and international partners forms a solid basis for a return to normal. Owing to the go-live of the V-Cableway, the Jungfrau Railway Group has a tourist hub that is unique in the Alps. The Jungfrau – Top of Europe brand is being strengthened, and guests experience genuine added value especially through the new Eiger Express tricable gondola. Marketing measures in-

clude an agile, short-term approach with additional sales efforts and offerings in alternative markets. Thanks to the advancing digitalisation, the company is able to duly address the growing FIT market.

Thanks to the ongoing review of cost structures, the associated further efficiency increase, higher flexibility and the prosperous first year of the V-Cableway, the Jungfrau Railway Group will be able to leverage the crisis for the establishment of future strengths. Of course, the further development depends on the planned opening/easing of the coronavirus precautions, the travel rules and the resumption of a busier flight schedule.

The development is also impaired by the war in Ukraine. The consequences of this first armed conflict in Europe since the Balkan wars in 1990s are uncertain. As we continue to observe the situation, we are greatly concerned. It remains to be seen to what extent intercontinental tourism will be affected. The Jungfrau Railway Group holds fast to its goal of continuing to generate positive EBITDA and returning to the profit zone once the demand rebounds. More information on the opportunities and risks is available in **the message from the company management**. An aspect that deserves special attention is that despite the ongoing coronavirus pandemic, Jungfrau Railway Group succeeded in generating substantial EBITDA and keeping the financial situation stable in 2021.

We would like to thank our employees for their loyalty to our company, for their understanding and their acceptance of the coronavirus measures, for the outstanding performance they again demonstrated and for the genuine hospitality they show to our customers on a daily basis.

We would also like to thank our customers, the federal and cantonal authorities, municipalities, the mountain guides, tourism organisations, neighbouring railways, resellers, suppliers, the international foundation High Altitude Research Stations Jungfrauoch and Gornergrat and all other partners such as the hotel industry, with which we enjoy a mutually beneficial partnership. And last but not least, we would like to thank you, our dear shareholders, for your trust in our group and the loyalty you have shown to JungfrauBahn Holding AG.



Prof. Dr. Thomas Bieger  
Chairman of the  
Board of Directors



Urs Kessler  
Chief Executive Officer



Prof. Dr. Thomas Bieger, Chairman of the Board of Directors and  
Urs Kessler, Chief Executive Officer

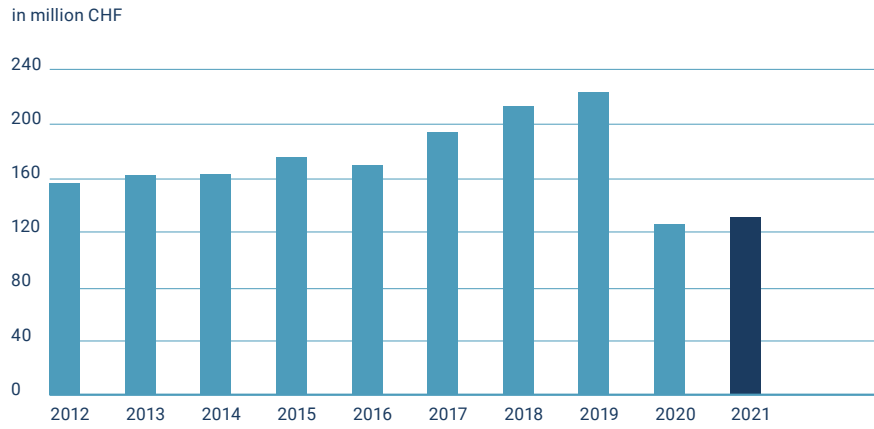
## Activity of the Jungfrau Railway Group

The Jungfrau Railway Group is one of Switzerland's leading tourism businesses and the largest mountain railway company. Its most important offering is the trip on the spectacular train to Jungfraujoch – Top of Europe, at 3,454 m above sea level. Owing to the development of the first distribution and agency network for visits to the glacier world of the Alps, it plays a leading role in Asian markets. The Jungfrau Railway Group also operates other mountain railways and cableways to well-known Experience Mountains in the Jungfrau region, winter sports facilities, a hydroelectric power station and, further along the tourist value chain, restaurants, Top of Europe shops and parking facilities.

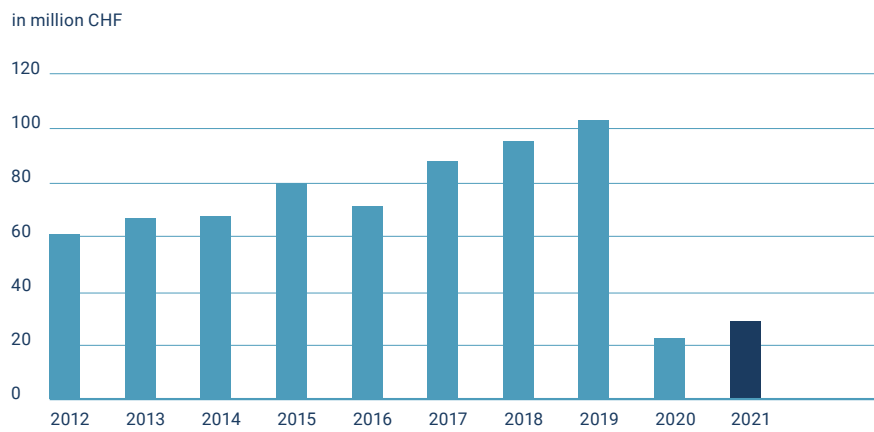
The main guiding principle is a focus on the customer, as part of a broader orientation towards sustainability. In so doing, the Jungfrau Railway group achieves an attractive position in the market for tourists and investors. Moreover, the group is an important player in the regional economy. In cooperation with other tourism companies, the Jungfrau Railway Group promotes the further development of the Jungfrau Region.



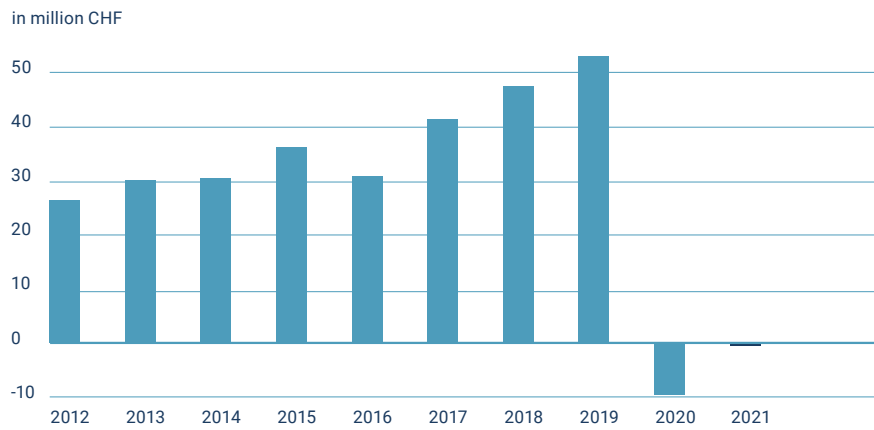
## Operating income



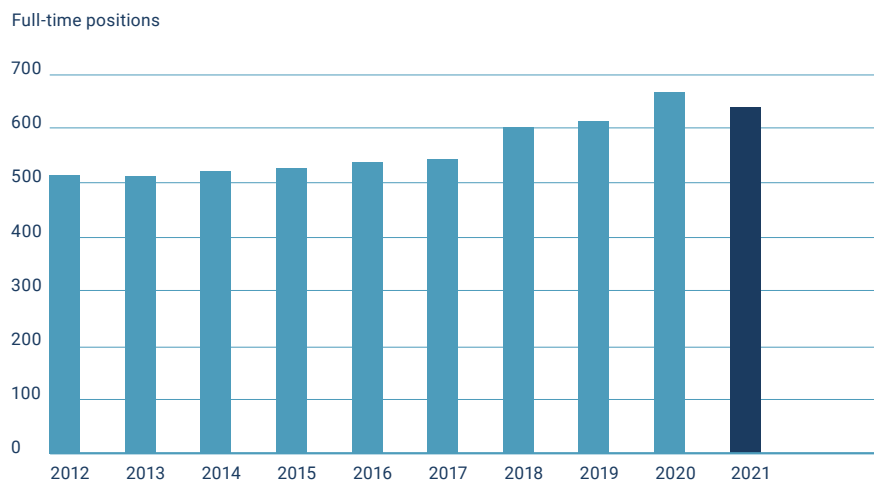
## Operating result (EBITDA)



## Annual result



## Headcount



Despite the increase in business operations and in the number of jobs in connection with the commissioning of the entire V-Cableway project and in the field of Top of Europe shops and restaurants, 28 jobs had to be cancelled in the financial year 2021. The reduction took place via natural fluctuation and non-staffing of job vacancies.

## Objectives of the Jungfrau Railway Group

As one of Switzerland's leading tourism businesses and the largest mountain railway group, the Jungfrau Railway Group is developing into an integrated recreation and service company. In this context, it draws on

- its entrepreneurial tradition of more than 120 years;
- the vision of its founder to make the unique alpine landscape accessible to the wider population and international tourists;
- its roots in the Jungfrau region; and
- its brand and excellence in service and technology, developed over generations.

The Jungfrau Railway Group is the driving force behind the economic development of the Jungfrau region and alpine tourism in Switzerland. In this way, it delivers a significant contribution to the strengthening of this region. At the same time, it takes the interests of the local population into consideration, supports its employees and looks after the environment, which represents an important resource for the development of both the region and of the Jungfrau Railway Group. In line with the founder's vision, the environment is to be preserved and kept accessible for future generations. To reach this goal, economic independence is to be maintained, and the attractiveness for investors is to be enhanced.

The Jungfrau Railway Group attaches great importance to sustainability. For a period of 10 years, Jungfrau Railway Group will support the sustainability fund that was established in the context of the V-Cableway project with CHF 200,000 a year. The company's own hydroelectric plant, the recuperation of power by the railways, the extensive greening of the roofs of the Grindelwald Terminal, which includes a concept for the promotion of biodiversity, the Harder Kulm and Jungfraujoch wastewater collection and disposal, the advancement of public transportation and the creation of viable jobs in a peripheral region are just some of the examples of how Jungfraubahn Holding AG promotes sustainability. By 2024, the sustainability reporting of Jungfraubahn Holding AG will gradually be upgraded to comply with GRI (Global Reporting Initiative) standards.

The objective is to return Jungfraujoch – Top of Europe to pre-crisis levels and to strengthen it as the main source of income. Internal growth is to be achieved through better utilisation of the off-season and off-peak times, a moderate increase in transport capacities, and integration of additional services such as shopping, catering and soft adventure into the experience chain. The V-Cableway project with its two cableways and other integrated components (rolling stock renewals, public transport connection, multi-storey car park, slope construction and, in particular, a unique terminal with services and retail) will ensure the successful future of the entire Jungfrau region in the medium and long term as an outstanding year-round Swiss tourism destination. Especially by shortening travel times and increasing travel comfort, the competitiveness of Jungfraujoch – Top of Europe as a world-famous beacon is strengthened, and the winter sports destination is made more attractive through large, broad access and better use of the unique valley descents.

The coronavirus pandemic has not changed this general focus. Like many experts, the Jungfrau Railway Group too is of the firm belief that travelling and getting to know other cultures and landscapes are basic needs. After the pandemic, travelling is expected to recover and develop after the pandemic.

The strategic financial objectives of the group are aligned with its long-term goals and the policy of a value-based company (value stock). The key parameters determining the group's financial planning are targets geared to profitability (including revenue) and strong self-financing. Due to the pandemic, it has not been possible to reach all long-term financial targets. In view of the circumstances, the Board of Directors and the Executive Board endeavour to keep operations as flexible as possible in order to optimise costs, focus on marketing activities in accessible markets, and make use of revenue opportunities, thus maximising consolidated EBITDA. Since the successful completion of the V-Cableway, investments have been limited to necessary maintenance and replacement expenses. You can find the figures in the **financial report**.

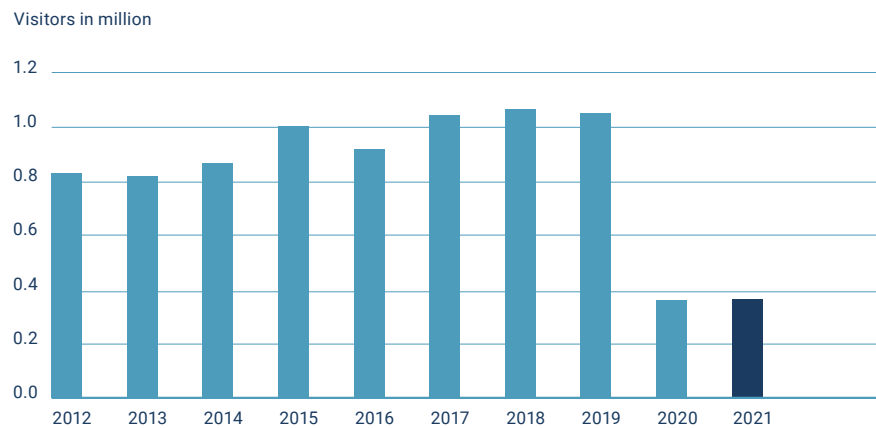
## Segments of the Jungfrau Railway Group

### JungfrauJoch – Top of Europe

JungfrauJoch – Top of Europe is the group's highest-earning segment. This segment's core is the highest railway station in Europe, at 3,454 m above sea level, situated within the UNESCO World Heritage Swiss Alps Jungfrau-Aletsch. The marketing of the trip with the Wengernalp Railway, the Jungfrau Railway and the Eiger Express tricable gondola to JungfrauJoch represents the strategic core of the business. In 2021, some 365,300 guests visited JungfrauJoch – Top of Europe, a year-on-year increase of 0.7%. This figure is still 65.4% lower than in the record year 2019. Especially in the normally very strong month of July, frequent rainfall resulted in much lower visitor figures than in the previous year.

In this segment, which greatly depends on the intercontinental market, the reporting period was impacted by the emergence of new coronavirus variants, which gave rise to frequently changing precautions, requirements and travel restrictions.

### Visitors JungfrauJoch

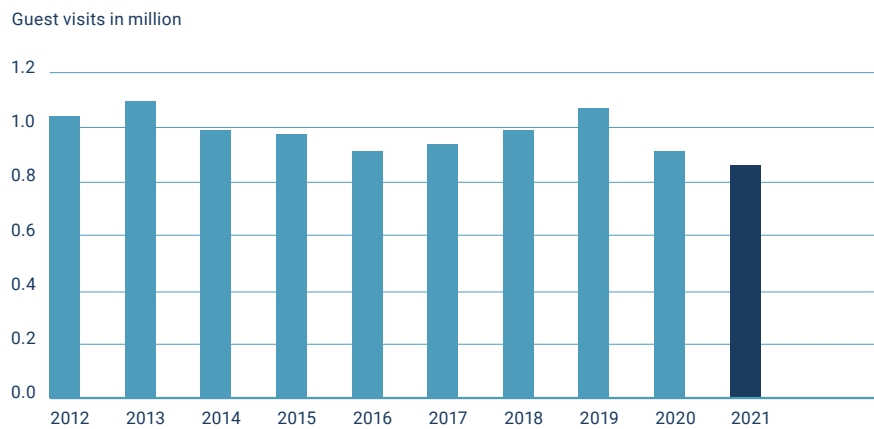


### Winter Sports

The winter sports facilities around Kleine Scheidegg-Männlichen, Grindelwald-First and Mürren-Schilthorn are part of the Jungfrau Ski Region fare network. With its facilities, Jungfrau Railway Group holds an interest of more than 60% in these. Together with the partner companies, the group manages one of the most important ski resorts in Switzerland on behalf of the association. The winter sports season 2020/2021 was still greatly affected by the measures to curb the coronavirus pandemic. During the entire winter season 2020/2021, catering services were limited to take-away offers. Many visitors, therefore, missed an important part of the winter sports experience. Nevertheless, compared to other regions in Switzerland, the Jungfrau Ski Region fared well, especially owing to the go-live of the V-Cableway with its convenience and its terminal with infrastructure. In the core area Kleine Scheidegg-Männlichen, ski visits even increased by 7.6% in the 2021 reporting year.

From the start of the season to 31 December 2021, the Jungfrau Ski Region registered 192,300 skier visits, the best start to a season in the last ten years.

### Guest visits Jungfrau Ski Region



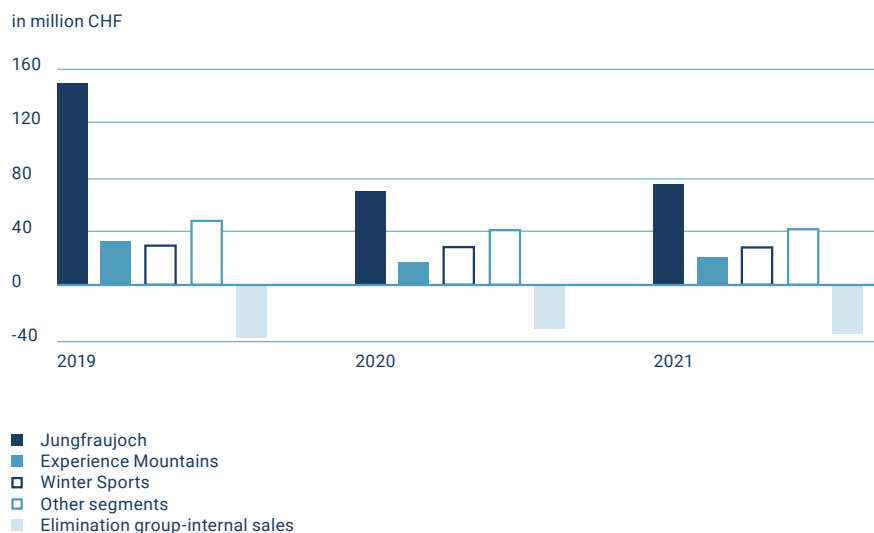
### Experience Mountains

The Experience Mountains segment includes the following excursion destinations around Jungfrauoch – Top of Europe: Grindelwald-First – Top of Adventure, Harder Kulm – Top of Interlaken and Winteregg-Mürren – Top of Family. These excursion destinations enhance the regional experience and allow for interesting combinations such as holiday passes and cross-marketing. Some of the offerings of the Experience Mountains also enjoy an excellent positioning in the national market and were strengthened via systematic marketing campaigns. In the reporting period 2021, the Experience Mountains segment recorded a year-on-year increase of 36.1% at the Harder Kulm – Top of Interlaken. Grindelwald-First - Top of Adventure recorded a plus of 8.7%. At Winteregg-Mürren – Top of Family, factors such as the two interruptions for several weeks due to the intensive construction phases in the context of the renovation work resulted in a decline of 11.5%.

### Revenue by segments

The amount of net revenue indicates the size of the segments. “Other segments” comprises a wide range of services that support the business of the main segments internally and are also used by external customers. For example, these include JungfrauBahnen Management AG, the power plant and the multi-storey car parks in Lauterbrunnen and Grindelwald. The following overview also includes the internal group eliminations.

### Revenue segments



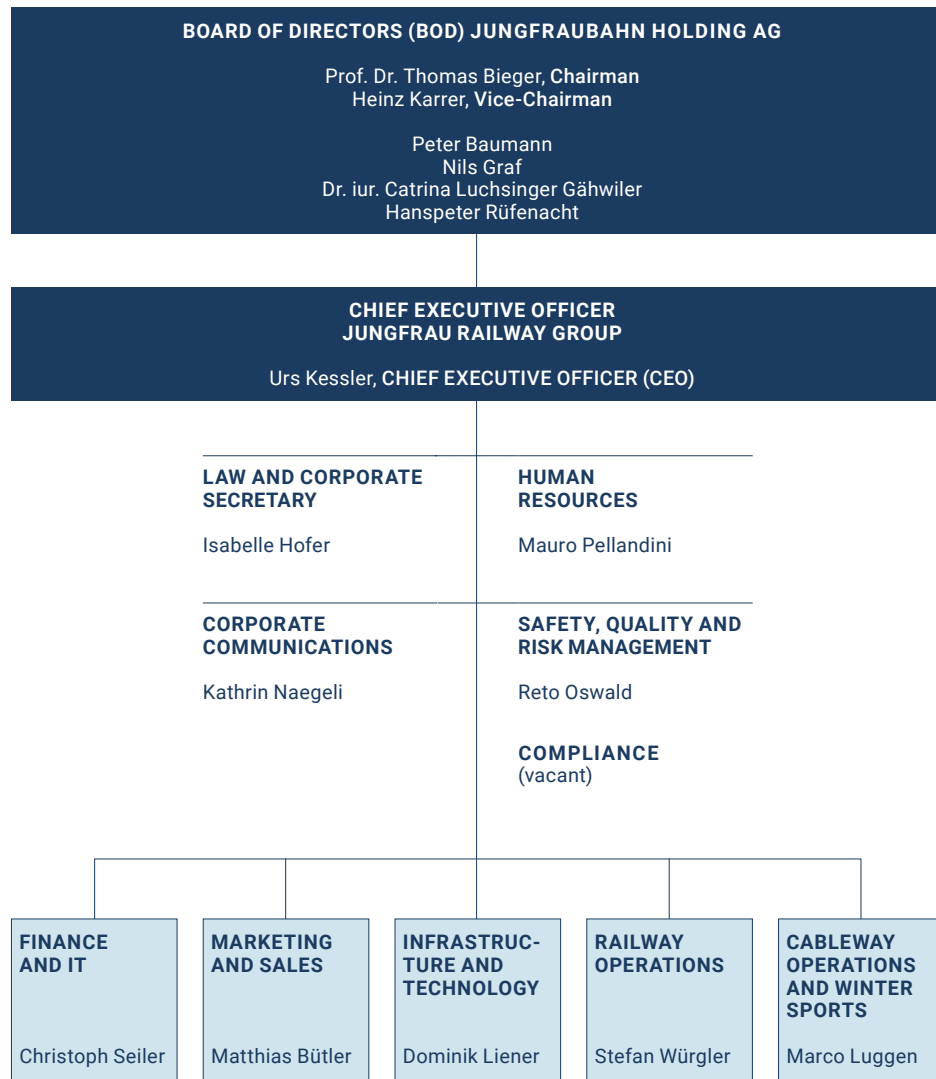
## Holding company

### Organisation

The Board of Directors of Jungfraubahn Holding AG is the group's supreme decision-making body. It is responsible for the strategic planning for the entire group, which it implements throughout the subsidiaries within the scope of legal and real-world feasibility. The Chairman and previous five members of the Board of Directors were confirmed by the General Meeting 2021. At the General Meeting 2021, Ueli Winzenried resigned from his office as member of the Board of Directors.

The Executive Board of the Jungfrau Railway Group is employed by Jungfraubahnen Management AG in accordance with the provisions of the Board of Directors of Jungfraubahn Holding AG and the total remuneration framework approved by the General Meeting of Jungfraubahn Holding AG. Since 1 January 2021, the Executive Board has consisted of six members: Urs Kessler (Chief Executive Officer), Matthias Büttler (Head of Marketing and Sales), Dominik Liener (Head of Infrastructure and Technology), Marco Luggen (Head of Cableway Operations and Winter Sports), Christoph Seiler (Head of Finance and IT) and Stefan Würigler (Head of Railway Operations). Personal information on the members of the Board of Directors and Executive Board and their remuneration as at 31 December 2021 can be found in the **remuneration report** and in the **corporate governance** section of this annual report.

Up-to-date information can be found online at [www.jungfrau.ch/en-gb/corporate/jungfrau-railways/alliance-jungfrau-top-of-europe/management/](http://www.jungfrau.ch/en-gb/corporate/jungfrau-railways/alliance-jungfrau-top-of-europe/management/).

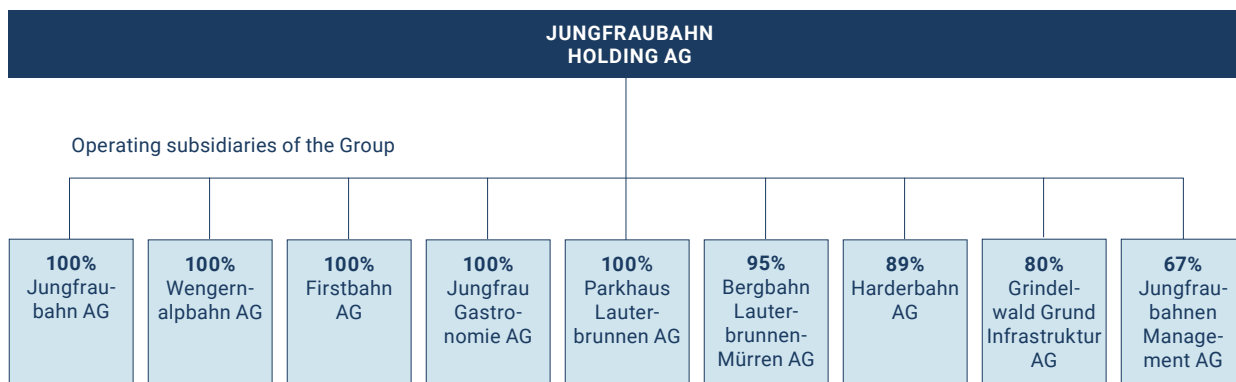


### Key figures of the consolidated financial statements

CHF (thousands)	2021	2020	Change in per cent	2019
Operating income	130,757	125,651	4.1%	223,310
Transportation revenues	78,678	75,643	4.0%	161,807
EBITDA	28,741	22,262	29.1%	102,958
EBITDA in % of operating income	22.0%	17.7%	24.3%	46.1%
EBIT	-10,865	-11,188	-2.9%	67,504
EBIT in % of operating income	-8.3%	-8.9%	-6.7%	30.2%
Annual result	-162	-9,681	-98.3%	53,344
Return on sales (ROS)	-0.1%	-7.7%	-98.7%	23.9%
Free cash flow	-25,296	-93,342	-72.9%	-21,511
Equity ratio	72.9%	72.9%	0.0%	79.0%
Headcount (full-time positions)	637	665	-4.2%	612

### Jungfraubahn Holding AG (parent company)

Jungfraubahn Holding AG is a holding company. Its business model is defined by fiscal and financial policy considerations. As the subsidiaries did not pay any dividends to the parent company, there was no income from shareholdings in the reporting year. The loans to the subsidiaries in the amount of CHF 227.4 million bear interest. Together with the remaining financial income and after offsetting financial expenses, the financial account thus closed at CHF 1.5 million. The net income amounted to CHF 641,000. The detailed **annual financial statements** with notes can be found after the consolidated financial statements in the financial report. It is part of the approval request to the General Meeting 2022.



## Jungfrau Railways

The subsidiaries of Jungfrau Holding AG cooperate closely with Berner Oberland-Bahnen AG. The cooperation is ensured by Jungfraubahnen Management AG (shares: Jungfrau Holding AG 67%, Berner Oberland-Bahnen AG 33%). The management company provides the Executive Board elected by Jungfrau Holding AG with a management infrastructure including personnel (managers, specialists), which is suitable for managing the Jungfrau Railway Group and successfully exercising management mandates for other affiliated companies (e.g. Jungfrau Ski Region). Berner Oberland-Bahnen AG has also transferred its management to Jungfraubahnen Management AG under the terms of the mandate. This mandate is exercised with due regard to the interests of Berner Oberland-Bahnen AG and its independence in accordance with the instructions of the Board of Directors and the organisational regulations of Berner Oberland-Bahnen AG.

The operating consortium benefits from the best possible utilisation of the management resources (personnel, skills, tools) that the management company establishes, maintains and develops for all its clients. Insofar as it coordinates its approach with clients in order to strive for the greatest possible synergies – particularly in marketing, customer service, insurance, quality assurance, compliance management, procurement and IT – it does so as a full-function joint venture of the companies involved. Collectively, the companies involved operate under the name Jungfrau Railways and under the registered trademark Jungfrau – Top of Europe.

### Remuneration equality analysis

In 2021, the Jungfrau Railway Group conducted its first remuneration equality analysis in companies with more than 100 employees. The analysis revealed a good picture with regard to the remuneration equality. No significant deviation due to system errors (e.g. classification of the functions) was identified. Minor, insignificant deviations from the defined threshold of 5% were found only at Jungfrau Holding AG. This means that though differences exist between the remuneration received by the genders, these are classified as “non-systematic”. The remuneration round for 2022 was used to implement selective measures in individual cases.

According to the new provisions of the Gender Equality Act, the analysis was conducted in companies who had 100 or more employees as of the start of the analysis year. In the Jungfrau Railway Group, this criterion applied to Jungfrau Holding AG, Wengernalpbahn AG and Jungfrau Gastronomie AG. The objective of the new provisions of the Gender Equality Act, which had entered into force as of 1 July 2020, is to enforce the right to legal equality pursuant to Article 8 of the Constitution which also comprises equal remuneration for equivalent work.

The act does not impose any obligation to remedy inequalities. However, the employees need to be informed. For listed companies, the shareholders also need to be informed in writing about the result of the analysis.

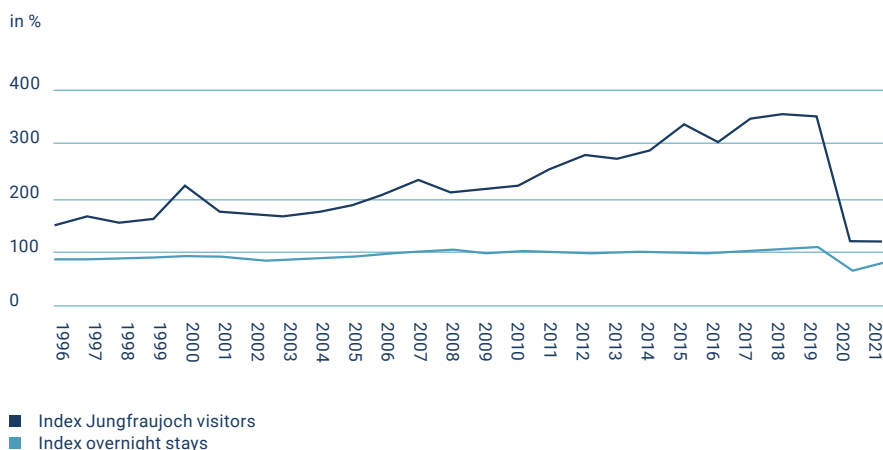
## Opportunities and risks

On 1 August 1912, Europe's highest railway station was opened on Jungfrauoch, 3,454 m above sea level, in the middle of the unique mountain world of the Eiger, Mönch and Jungfrau mountains. This record still stands and is one of the reasons why a trip on the Jungfrau Railway is one of the great tourist attractions of the Alps. The eventful construction history surrounding the railway pioneer Adolf Guyer-Zeller contributes to its world-wide fame. Thus, Jungfrauoch – Top of Europe is an established brand in Switzerland and abroad.

For the past two years, the Jungfrau Railway Group has been confronted with a significant decline in the number of guests due to the coronavirus pandemic. Around the globe, the efforts of political bodies and authorities to halt the spread of a new virus have restricted the freedom of movement and thus the ability to travel. Airlines have suspended important connections, and many different, confusing travel restrictions and quarantine rules are still in place, impairing the booking behaviour. After restrictions had been eased and guests from Europe, the USA and the Gulf states had visited Jungfrauoch – Top of Europe in the course of 2021, the Federal Council again intensified the precautions starting from November due to various mutations. The outbreak of the pandemic represents the occurrence of an identified risk, though to an unforeseeable extent, especially in terms of the official measures, duration and geographic reach.

Due to the aforementioned circumstances, Jungfrau Railways merely recorded 365,300 visitors to Jungfrauoch – Top of Europe in 2021, a figure similar to that of the previous year and about 65% below the record year 2019. Though the number of overnight stays throughout Switzerland increased greatly compared to the previous year (+24.6%), it was still far below the level of 2019 (-25.3%). Once again, it was obvious that Jungfrauoch – Top of Europe is especially popular among overseas guests and that this stakeholder group is less weather-dependent.

### Benchmarking with development of overnight stays in Switzerland



The predicted course of the pandemic suggests that it will soon be over. The vaccination coverage and prevalence of infections give hope that the restrictions on intercontinental travel will be eased. Last year, the Jungfrau Railway Group already defined three phases, though it is not yet possible to determine when exactly they will take place:

### 1

The first phase, i.e. the phase in which the virus is not yet under control and the spread takes place in the form of waves, appears to be over. This phase is associated with alternating restrictions and easing of official measures, depending on the infection figures. The official measures – all the way up to lockdowns – result in operational restrictions and a reduced demand. The Jungfrau Railway Group reacts in an agile manner and makes responsible use of any opportunities that arise for the benefit of the guests and the region in order to provide the best possible offering. At the same time, expenses are reduced by way of operational optimisation and the V-Cableway, and the liquidity is used with care in order to ensure the company's going concern. The objective is to generate and maximise positive EBITDA. Of course, the Board of Directors and the Executive Board are aware of the various challenges that the company is faced with. For example, this includes the responsibility toward the employees while ensuring financial stability, the challenge of providing an attractive offering under constantly changing operating contexts and the implementation of necessary austerity measures. This phase requires flexibility and daily planning of the offering.

### 2

Right now, we are in the second phase, in which vaccinations and tests have curbed the virus to such an extent that hopefully no new waves will occur and travel restrictions will be lifted. This makes travelling more predictable. The various markets are opening up, international flights are being resumed, and intercontinental tourism is rebounding. In this phase, the Jungfrau Railway Group will immediately be ready to address international markets on the basis of a strong brand, with new products such as the V-Cableway and thanks to the international network that has been developed over many years. By addressing these markets quickly and systematically, the aim is to attract international guests to visit Jungfraujoch – Top of Europe and to increase the visitor numbers noticeably and as quickly as possible. This will take place on the basis of the company's innovative drive and systematic adaptation of the offering of the various segments to the needs of the reopened markets. Going by the feedback received from international markets, the Jungfrau Railway Group expects 2022 to be a transitional year in which intercontinental tourism will recover in the second half of the year.

### 3

In the third phase, tourism will return to normal, though subject to certain structural changes, and it might be possible to reach the levels of 2019. The Jungfrau Railway Group is anticipating a "new normal" from 2023, with fewer groups but more individual guests. Furthermore, guests will increasingly pay attention to quality – especially in the form of space and nature and under consideration of various sustainability criteria. As mentioned earlier on, the Executive Board and the Board of Directors are steadily developing the sustainability in the company on the basis of the SDGs and later on in alignment with the GRI standards. This will also be reflected in the sustainability reporting. With its focus on digitalisation and its emphasis of ecological sustainability and social responsibility, the Jungfrau Railway Group is well prepared. With the newly commissioned V-Cableway and thanks to the expansion of the station hall track 3 on Jungfraujoch, guests have more space than previously. With the strategy of developing the Jungfrau Railway Group into an integrated leisure business, it will be possible to address guest needs even more effectively and increasingly from one source.

It remains to be seen how countries who have employed a zero COVID strategy will reintegrate in international travel flows.

According to estimates by Switzerland Tourism of 19 January 2022 – which are based on the KOF tourism forecast of October 2021 and on a forecast by Oxford Economics – in 2022, nearby markets are expected to rebound to 85% of pre-crisis levels and distant markets to 56%. Except for the distant markets, pre-crisis levels are expected to be reached in 2023. A level of 80% is expected for distant markets.

While this annual report was being prepared, Russia attacked Ukraine, starting the first armed conflict in Europe since the wars in the Balkan region. Currently, nobody knows how the conflict will develop. It remains to be seen to what extent intercontinental tourism will be affected by this situation.

In terms of risk management, the Jungfrau Railway Group examines possible events that could jeopardise the achievement of strategic and financial goals. For this purpose, opportunities and risks are identified with the help of a SWOT analysis, and identified risks are evaluated in a risk matrix and documented in a risk catalogue along with suitable measures.

For instance, the volatility of the tourism industry is a central risk. The tourist demand is greatly affected by health issues and pandemics, the threat of war and terrorism, geopolitical security concerns and exchange rate fluctuations.

As a pioneer in the Far Eastern markets, the Jungfrau Railway Group recognised Asia's potential decades ago. However, the focus on the needs of the intercontinental markets also involves a risk, which recently materialised with the onset of the coronavirus pandemic. During the crisis, this weakness was at least partly counteracted through intensive marketing measures in the Swiss market and, to a certain extent, in the European markets. Thus, the number of Swiss nationals who visited JungfrauJoch – Top of Europe in 2020 was higher than ever before, though this did by far not compensate the number of international visitors who stayed away. For the reporting period, this meant that the Swiss market had already been largely exhausted. Still, a year-on-year increase of 0.7% was recorded in the number of visitors to JungfrauJoch – Top of Europe.

A high quality of service, loyalty in the relationship with tour operators and agencies – even in difficult times – and consistent nurturing and strengthening of the brand are highly important factors for a quick return to a crisis-stricken market. In Jungfrau – Top of Europe, the Jungfrau Railway Group has a strong brand of global fame. This value is preserved even during the crisis and represents an important basis for marketing the offering around the globe.

To protect itself against the volatility of the tourism industry, the Jungfrau Railway Group has further developed its strengths, based on a high equity ratio of 72.9%. The financing of the large investments in the V-Cableway-Project was structured and planned in such a way that the debt capital that is subject to interest is kept as low as possible. As at 31 December 2021, the debt subject to interest amounted to CHF 45 million. Stability is also guaranteed by the broad positioning in three different segments. The portfolio is structured in such a way that the diversified businesses support each other. In this way, economic risks are reduced and the independence is strengthened, which is vital especially in view of the current market situation and will also continue to play a key role in the future.

The Jungfrau Railway Group has used the crisis to optimise its cost structure. This includes the high operating costs and the labour-intensive production. Further savings potential was identified and measures were taken continually in 2021 as well. The agility in the company was increased, and the efficiency was further boosted. Since 2020, it has been possible to adapt operations to weather conditions and visitor streams at short notice. This has a positive effect on the operating costs.

The Jungfrau Railway Group endeavours to make use of existing opportunities. The goal is to pursue projects that utilise the potential for quality improvement and promote digitalisation in order to make JungfrauJoch – Top of Europe even more attractive and exclusive. As a result of the pandemic, the guests' enthusiasm for nature has further increased. The group addresses this need with a unique offering and the matchless location of JungfrauJoch – Top of Europe in the middle of the UNESCO world heritage and breath-taking mountain landscape comprising the Eiger, Mönch and Jungfrau mountains.

## Long-standing Partnerships, Brand Management and Digitalisation

Our partners, most of whom are based in Asian cities, support the contacts and distribution of the Jungfrau Railways. They are supervised by a competent sales team and directly by the CEO. Starting from September 2021, it again became possible to visit the first markets in person. The agencies ensure that the products of Jungfrau Railways are included in tour operator programmes and in online and offline offerings. To tap the potential demand as effectively as possible, the Jungfrau Railway Group has developed the brand management and distribution via tour operators into a core competence. From 10 to 14 October 2021, the Swiss Travel Mart took place in Interlaken. This was the first major tourism event in almost two years, with 360 purchasing agents from 41 countries. The highlight was a trip to Jungfraujoch – Top of Europe. To increase brand awareness, the group cooperates with key sector players such as Switzerland Tourism, BE! Tourismus AG, Jungfrau Region Tourismus AG and Interlaken Tourismus (TOI) and maintains exclusive partnerships, e.g. with the Swatch Group, Coop, Victorinox and Lindt & Sprüngli.

The [jungfrau.ch](https://www.jungfrau.ch) website invites users to dream and plan. It is aimed at individual travellers who want to book their holidays and excursions directly online and at group travellers who would like to get information about the Jungfraujoch – Top of Europe from their travel agency. Due to the fact that more and more people travel individually, global online sales are gaining in importance. This development will continue, and the reservation system remains a key instrument, as guests will continue to avoid queues and crowded conveyances. The marketing is based on the global direct and individual accessibility of potential customers via the Internet and on digitalisation, opening doors to new ways and opportunities in the fields of brand management, distribution, customer bonding and experience design. Especially in the field of social media, the Jungfrau Railway Group is a top player in the tourism industry. On a daily basis, the content on Facebook and Instagram is consumed, liked and shared by thousands. Recently, the Jungfrau Railway Group also joined the TikTok platform. The progressing digitalisation is accompanied by an increasing level of agility with regard to the pricing and drafting of offerings. Digitised communication and distribution allow for rapid implementation of marketing measures introduced at short notice. In connection with the inauguration of the V-Cableway, the Jungfrau app was also launched, enabling guests among other things to book tickets and reserve seats.

## Innovation and Diversification

A special strength of the Jungfrau Railway Group is a broad spectrum of products and services in a very small space. With the Experience Mountains – the complementary segment in the summer business – customers on low travel budgets can be addressed, or excursions to JungfrauJoch – Top of Europe can be added in a meaningful way as part of an extended stay (cross-marketing). Moreover, the rollout of the innovative V-Cableway project has improved the competitiveness thanks to shorter travel times. In this context, the V-Cableway represents a great opportunity. Guests are offered more space, more pleasant visitor guidance and a better overall travel experience. Active, digitally supported guest management is convenient and helps save time. The railways are able to actively reduce mass gatherings and congestion and make the best possible use of existing capacities. The time required or rather the time lost is an important quality factor in the modern tourism industry. Adventure seekers appreciate long transfers with no entertainment value as little as skiers appreciate long queues at the bottom of a ski lift, which take up a valuable part of their skiing day. Speed, capacities and optimum utilisation are, therefore, among the production factors that have represented a legacy weakness of the mountain railways since its early days. The Jungfrau Railway Group pays special attention to this area and has steadily made improvements, e.g. through more powerful traction units, track upgrades and a reservation system.

These are the key criteria for guests who have been waiting impatiently for the opportunity to travel again after the coronavirus crisis, and it will make the region attractive as a premium destination as soon as the crisis ends. In the medium and long term, the V-Cableway will ensure a successful future for the entire Jungfrau region as a year-round destination in Swiss tourism and thus secure the income of the local population. A positive factor for future generations will also be that being connected to the railway network, the V-Cableway will promote the use of public transport.

The offerings of the Experience Mountains are especially popular among young Swiss guests and families. To meet guest expectations, the experience was upgraded with soft adventure offerings, an unique outdoor design, a special vantage platform or an attractive playground. Among the Experience Mountains, Harder Kulm – Top of Interlaken achieved a remarkable success in 2021. Compared to the previous year, an increase of 36.1% was recorded here. Especially the beautiful autumn weather attracted many visitors.

Most importantly, our services depend on our team, which is always ready to operate, maintain and clean the facilities on a daily basis. They welcome our guests, provide information and provide assistance in the event of emergency. As courteous hosts, they are the ones who define the company's external image.

## Integrated Leisure and Service Company

The demand for tourist offerings that deliver a great variety of experiences in the shortest possible time is on the rise. Therefore, integration of the service chain is becoming more important. The coordinated services and ordering processes make planning and organising a holiday trip much easier for both the tour operator and the individual traveller. Bundles and packages enable attractive offers and pricing. The integrated company is able to fully exploit the potential of its customer base. It is able to ensure customer satisfaction more independently and optimise customer benefits more effectively on the basis of a defined quality standard.

Thanks to its various segments, the diversity of the Experience Mountains it has opened up and its growing integration, the Jungfrau Railway Group is well positioned to offer comprehensive leisure experiences. It closes any remaining gaps with regard to the integration by cooperating with efficient partners in the region. From the outset, online sales have been designed with a view to this integration; key elements of a holiday trip can be combined in the shopping cart and booked in one step.

Catering is being integrated more extensively into the business segment JungfrauJoch – Top of Europe. Instead of independent companies who rent the restaurants from the Jungfrau Railway Group, a subsidiary operates various businesses. Jungfrau Gastronomie AG has taken over the restaurants en route to JungfrauJoch – Top of Europe, i.e. on Kleine Scheidegg, the Eiger Glacier and JungfrauJoch. Moreover, several small-space concepts have been implemented, and a production kitchen has been built at a logistically suitable location in the V-Cableway terminal in order to increase the catering efficiency in the main business. Integrated catering can be seamlessly incorporated in the sales system. For example, table reservations and aperitifs can be ordered together with the train journey. Therefore, the IT concept aims at the digitised integration of all services that customers use during their journey. All this takes place under the motto "one journey – one ticket". At various destinations and in Grindelwald Grund, the Jungfrau Railway Group continued to cooperate with leaseholders.

Another area that is focused on is shopping, which is already an integral part of the group's offering. In this area, the presence is expanded along the tourist routes and hotspots, and the range of products is widened out. On 4 December 2020, the latest Top of Europe shop opened in the Grindelwald terminal.

## Sustainability

The business models of the Jungfrau Railway Group are geared to the needs of a national and international clientele seeking a unique mountain experience. Thanks to its special appeal, the Jungfrau region is perceived as a rewarding destination. An intact environment is a must in order to meet the expectations of these customers. Other important aspects include the regional culture and the social integration of our company in this culture.

As an integrated and cooperative company, the Jungfrau Railway Group is an important driver of the economic development of this region. In doing so, it takes into account the interests of the local population and the concerns of nature, which is an important resource for the tourism industry. The regional value cycles are kept in motion by the added value created by the Jungfrau Railway Group. In the course of the coronavirus crisis, it has been possible to save labour costs through natural fluctuation and by making use of the instrument of short-time work. Moreover, many employees are offered promotion and development opportunities. In line with the vision of the founder of Jungfrau Railways, nature is to be preserved and kept accessible for future generations. For a period of 10 years, Jungfrau Railway Group will support the sustainability fund that was established in the context of the V-Cableway project with CHF 200,000 a year. Moreover, the Executive Board of JungfrauBahn Holding AG has defined an integrated sustainability strategy in the field of corporate social responsibility. As already mentioned, sustainability targets were adopted on the basis of specific Sustainable Development Goals in order to imbue various areas of the company with the idea of sustainability. By 2024, the sustainability measures in the companies of the Jungfrau Railway Group will gradually take place in accordance with Global Reporting Initiative standards.

This stakeholder approach of the Jungfrau Railway Group forms the basis for tourism development: The activity of Jungfrau Railways helps to strengthen the fields of retail, trade, agriculture and local infrastructure and provides a basis on which the hotel industry can continually rejuvenate itself. This has a positive effect on the attractiveness of the overall offering and thus on the international appeal of the Jungfrau Region. This in turn results in demand potential from which the Jungfrau Railway Group creates value that strengthens the local integration through various partnerships, tax payments, salaries and investments.

## Objectives, Expectations and Metrics

Despite the roadblock encountered in the form of the coronavirus crisis, the company is determined to reach its goals once the crisis is over. This also applies to the financial targets newly defined in 2019. The achievement of these targets has merely been postponed for a number of years, as the main issue is to manage the crisis. In the meantime, the company endeavours to protect its cash and cash equivalents, to react to the constantly changing operational and market situation with agility and to achieve the highest possible positive EBITDA. Key indicators include the EBITDA achieved, the amount of debt capital subject to interest and the liquidity. Thanks to the excellent results in the previous years, the amount of interest-bearing debt capital, which is needed to finance the V-Cableway, remained significantly below the defined maximum debt of CHF 120 million despite the coronavirus crisis. At the end of 2021, the remaining debt capital subject to interest amounted to CHF 45 million.

As previously, the main objective is to ensure the success of the JungfrauJoch – Top of Europe business segment – the region's main attraction and the group's highest-margin segment. Despite the persisting uncertainties, the Board of Directors remains focused on the goal of reaching pre-crisis levels in the medium term and to increase the average income in moderate increments. CEO Urs Kessler summarises this objective as follows: "12 months of peak season." In terms of the guests' willingness to buy and pay, this always means quality before quantity.

The V-Cableway project has been successfully completed – on time and without any accidents – along with the dismantling work and the project accounting. In the first year of operation, the remaining work was finished, and the new workflows and processes were refined and optimised. Thanks to the V-Cableway, the Jungfrau Railway Group will be able to offer guests an innovative, unique product, especially after the end of the coronavirus crisis. However, for the full potential to be made use of, the markets must first return to normal.

The new organisation as of 1 January 2021 has resulted in the reorganisation and strengthening of the Executive Board, which now also comprises the department heads. This adjustment proved beneficial in the first year, and the larger Executive Board was able to develop as a team.

In terms of quality, the go-live of the V-Cableway means a re-entry to the top league of winter sports. In terms of quantity, however, this will only take place when the situation returns to normal and in collaboration with the entire region, especially with the hotel industry. Our plan is to again reach the highest visitor numbers of the previous decade under our own steam. The start into the winter season 2021/2022 – which was the best in the last 10 years – furnished evidence that the region is well prepared for this goal.

## Shareholder bonding

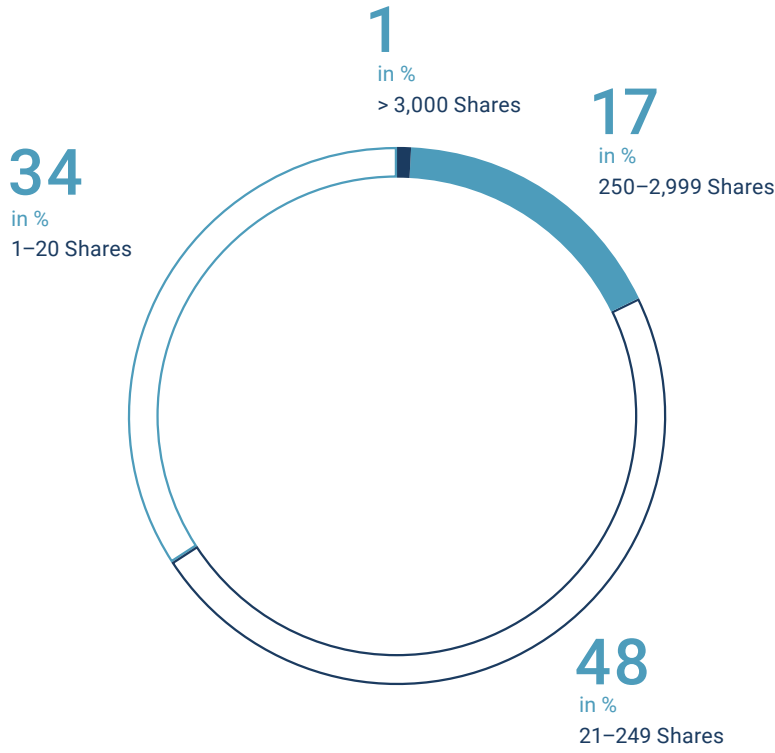
The shares of Jungfraubahn Holding AG are listed on the Swiss Reporting Standard of the SIX (JFN ISIN CH0017875789) and are managed as book-entry securities. Upon delivery, issued certificates are replaced by value rights. No new share certificates are issued.

In 2021, shareholders were able to purchase two tickets for a return trip with the new Eiger Express tricable gondola at a special price. This enabled them to get to know the V-Cableway project as a whole. A total of 3,512 tickets were purchased.

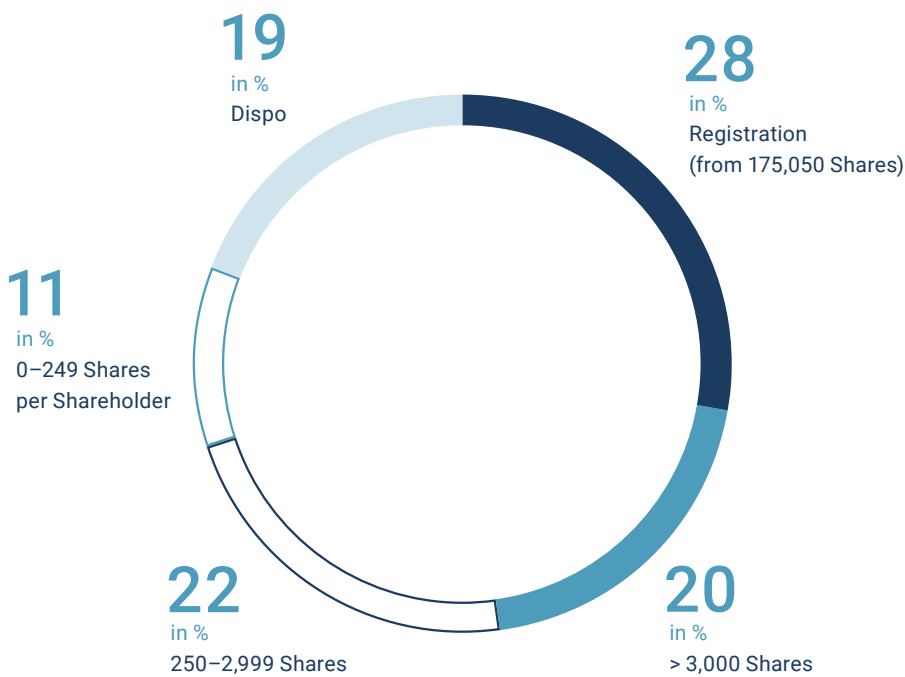
In 2022, the offering consists of a return ticket at a special price for the trip from to Grindelwald to Grindelwald-First – Top of Adventure. The yearly shareholder offering does not represent an in-kind dividend. Rather, Jungfraubahn Holding AG considers its shareholders as its ambassadors and encourages them to get to know their company from the customer angle as well.

All shareholders who hold at least 250 shares are part of the shareholders' club. Everybody who is listed in the share register of Jungfraubahn Holding AG with at least 250 shares as of the cut-off date (next date: 1 October 2022) automatically joins the club. The great trust that the shareholders place in the company is to be rewarded with special conditions that are announced on the **Internet**.

Shareholder structure (number)



Shareholder structure (capital)



## Acknowledgement

### **Prof. Dr. Thomas Bieger**

At the Annual General Meeting on 23 May 2005, Prof. Dr. Thomas Bieger was elected to Board of Directors of JungfrauBahn Holding AG. A year after his election, the Board of Directors appointed him as Chairman. He continued to serve in this function for 16 years and, after the acceptance of the “Minder initiative”, was consistently re-elected by the shareholders with a great majority.

In his capacity as professor ordinarius of business administration with a special focus on tourism and in view of his practical experience in consumer goods marketing and tourism marketing, Thomas Bieger was predestined to support the transition of the Jungfrau Railway Group from a mountain railway company to a tourism company and propel its development with suitable concepts. To establish this orientation on a long-term basis, the marketing activities had long been intensified in Asia, and a holding company had been founded. The appointment of Thomas Bieger was, therefore, a logical step forward, which proved to be very successful. He effectively supported the Board of Directors with his expertise, enabling it to duly react to the special concerns of tourism with its volatility and local dependencies.

Under Thomas Bieger’s Chairmanship, the company management first consolidated the segmentation of the business according to his proposals. At an early stage, he emphasised the function of the business segments as diversified “legs” on which the company would be able to distribute the specific risks of tourism. Towards the end of his long office term, the outbreak of the coronavirus crisis demonstrated the benefits of this approach.

In his lectures at General Meetings, which shareholders always followed with great interest, Thomas Bieger explained how Jungfrau Railways serves as the “motor of regional tourism” and drew attention to the value the Jungfrau Railway Group delivers value to its immediate vicinity in the form of jobs and investments. According to Bieger, this in turn strengthens the company’s regional roots, its Swissness and its international appeal. He believes that this is the basis for optimum utilisation of the existing market potential, which in turn enables the generation of value for the region. Bieger expressed his conviction that regional integration and international appeal foster each other, thereby ensuring economic success for the generations to come.

With this stakeholder value-oriented approach, JungfrauBahn Holding AG pursued a strategic sustainability concept under the supervision of Thomas Bieger long before this subject area even became as topical as it is now. The outstanding project developed and implemented by CEO Urs Kessler and his team is the V-Cableway. From 2012 to 2020, the company development mainly centred around this project. The group invested its available funds in a highly efficient local infrastructure, which also offers great potential for the business environment. Within the group, valuable synergies were created in that the attractiveness of JungfrauJoch – Top of Europe was increased in order to benefit the Winter Sports segment as well. During the protracted planning and approval phase of the V-Cableway, Thomas Bieger was always convinced that the V-Cableway project could be the answer to current business challenges.

Even during the three-year construction phase of the V-Cableway, the Chairman again looked ahead, pushing the strategic horizon to the time after the go-live. He carved out goals for the further development of the group into an integrated recreation and service enterprise. This strategy continues to rest on region and nature-oriented values and on stronger compliance management. In line with the conviction that the regional roots will amplify the international appeal of the Jungfrau Railway Group, Thomas Bieger and “his” Board of Directors aligned the organisation with the new strategy by adapting the Executive Board and staffing vacancies with experienced executives from the company’s own ranks.

Having achieved a new mountain railway infrastructure at the highest international level and a modified, sustainability-oriented strategy, Thomas Bieger is now ready to pass the baton to the next Chairman of the Board of Directors. His dedication and commitment to the Jungfrau Railway Group over so many years deserves great praise. The local integration was not only part of Thomas Bieger’s strategy, it was also evident in his personality, especially in his dealings with the personnel or when touring the company. He also maintained regular contact with the authorities and met customers on the ski piste or up at the glaciers and summits. Thomas Bieger also had a lot of contact with partner companies, research institutions, mountain guides, tourism organisations and representatives of local businesses, such as the hotelier who enjoys telling the story how he prepared a cheese sandwich for the busy “Chairman” when the clock approached midnight. The members of the Board of Directors and of the Executive Board would like to thank Thomas Bieger for his diligent and successful work as Chairman and for the commitment and endurance he demonstrated in representing the company vis-à-vis the public for the last 16 years.

**Peter Baumann**

For 12 years, Peter Baumann served as member of the Board of Directors Jungfraubahn Holding AG. He took care of the traditional representation of the key location Grindelwald. Baumann had grown up in Grindelwald and is well integrated in his commune of origin and domicile as Chairman of the Embankment Cooperation and member of the Municipal Council from 2016 to 2021. His personality and professional experience were just some of the qualities that made him an important pillar on the Board of Directors of Jungfraubahn Holding AG. A holder of a diploma in engineering (ETH Zurich), Baumann's professional career was almost entirely associated with the cableway and mountain railway sector. He served as the Managing Director of Von Roll Seilbahnen in Gwatt, and after its takeover by Doppelmayr, he joined the Executive Board of Doppelmayr/Garaventa. He continues to supervise the Latin American market for this largest international cableway manufacturer. With his international industry knowledge and technical expertise, he was able to import significant impulses within the Board of Directors of Jungfraubahn Holding AG. During his entire office term, he also served as a member of the Remuneration Committee. In this capacity, Peter Baumann contributed to the further development of the remuneration system, which is aligned with the company's business model.

The Board of Directors appreciated Peter Baumann for his straightforward approach. At the crossroads between the interests of the region and the development of the company – an issue a regional representative is inherently faced with – he proceeded in a way that served the long-term wellbeing of the company in his region. He has an outstanding knack for business, and he always considered the opportunities that the development of Jungfraubahn Holding AG would bring for the region. At a personal level, the Board of Directors appreciate Peter Baumann as a reliable colleague who handled even difficult situations with an analytical mindset, while at the same time tackling sensitive issues with the required personal touch.

Though Peter Baumann would have liked to stay, and his colleagues on the Board of Directors would have been pleased to continue to cooperate with him in this function, he resigned in view of the reintroduction of the cap on the office term. Jungfraubahn Holding AG is very grateful to Peter Baumann for his commitment to the company and to the region.



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## Jungfrauojoch – Top of Europe

### **Business model and setting**

The Jungfrauojoch – Top of Europe segment is the company's strategic core. The main attraction is the highest railway station in Europe. It is located at 3,454 m above sea level, within the UNESCO World Heritage Swiss Alps Jungfrau-Aletsch. Visitors can experience a high-Alpine world amidst imposing mountain peaks, glaciers and snow. The cogwheel railway takes visitors from the world over from Lauterbrunnen and Grindelwald to the high-Alpine meeting point at Kleine Scheidegg and the Jungfrau Railway takes them through the massifs of Eiger up to Switzerland's main tourist attraction, Jungfrauojoch – Top of Europe. With the Eiger Express tri-cable gondola, guests can travel from the Grindelwald terminal to the Eiger Glacier in only 15 minutes, from where they can directly switch to the Jungfrau Railway. With its presence and research results, the international foundation High Altitude Research Station Jungfrauojoch and Gornergrat contributes to the significance of Jungfrauojoch. The segment revenue of the financial year 2021 amounted to CHF 74.3 million, 7.4% more than in the previous year.

Jungfrauojoch – Top of Europe is a comprehensive nature experience that is marketed as a vertically integrated all-in-one package. Only a few supplementary and ancillary services are added as partner services (e.g. alpine tours, Snow Fun or Mönchsjoehütte). At the end of 2019, the operation of the restaurants on Jungfrauojoch and Eiger Glacier was fully integrated in the group of companies. Jungfrauojoch – Top of Europe is open year-round. For the sake of quality, the number of visitors is limited. A seat reservation system, the modern rolling stock of the Jungfrau Railway and the Wengernalp Railway as well as the modern Eiger Express tri-cable gondola provide maximum travel comfort.

**Market assessment on the basis of the results**

The financial year 2021 saw the emergence of new coronavirus variants, which led to frequently changing precautions, requirements and travel restrictions to curb the pandemic. Moreover in the normally very strong month of July, frequent rainfall resulted in much lower visitor figures than in the previous year. In the reporting period, the deployment of the rolling stock and of the personnel was again planned on a short-term basis according to the weather conditions. Due to the eased immigration rules, guests from Europe, the USA and the Gulf States were able to visit Jungfrauoch – Top of Europe in the second half of the year. Swiss guests benefited from various campaigns in connection with the ski pass or multi-day passes for the railways and cableways in the region. In summer, the Jungfrau Corona Season Pass was offered, as in the previous year. With this pass, visitors were able to enjoy unlimited tours on the Jungfrau Railways routes and to Jungfrauoch – Top of Europe until the end of November 2021.

In 2021, some 365,300 people visited Jungfrauoch – Top of Europe. This figure is still 65.4% lower than in the record year 2019, but nevertheless 0.7% higher than in 2020. The resulting transport income amounted to CHF 44 million, a year-on-year increase of 6%. However, the transport income was still significantly lower than in the financial year 2019 (CHF 120.9 million).

Thanks to the go-live of the 3S Eiger Express railway, the trip to Jungfrauoch – Top of Europe has become much faster, providing visitors with a more suitable, flexible travel experience. The new railway underlines the long-term strategic orientation of the Jungfrau Railway Group and strengthens the company's position in the international arena, even in times of great uncertainty.

The integration of the catering businesses along the main axis to Jungfrauoch – Top of Europe takes place in line with our strategy of becoming an integrated tourism enterprise. The goal is to offer guests a one-stop tour programme including catering services. During the entire winter season 2020/2021, catering services were limited to take-away offers. Many visitors thus missed an important part of the winter sports experience. From 19 April 2021, restaurants were permitted to serve meals outdoors, and from 26 May 2021, they were allowed to resume indoor operations, subject to the condition that masks be worn. From 12 September 2021, COVID certificates became mandatory in restaurants.

The shop newly opened in the Grindelwald terminal in December 2020 joins the line-up of Top of Europe shops, which comprises the shops on Jungfrauoch – Top of Europe and on Grindelwald-First as well as the flagship store Interlaken. In the financial year 2021, the shops were again greatly affected by the pandemic. The number of international visitors and thus of the target customers was greatly reduced.

## Winter Sports

### Business model and setting

The Jungfrau Ski Region is a joint venture in which the Jungfrau Railway Group holds more than 60%. The Jungfrau Ski Region fare network, which covers the sub-areas of Grindelwald-First, Kleine Scheidegg-Männlichen and Mürren-Schilthorn, comprises 11 companies. With their tickets, sports enthusiasts are able to use the facilities throughout the destination. In terms of the number of visitors and skiing mileage, the ski area is one of the largest in Switzerland.

The Jungfrau Ski Region earns approximately half of its winter sports income from visitors who spend their winter holidays in the area. The region's breath-taking nature and diversified range of slopes with a variety of long valley runs are renowned around the globe. The ski areas are directly accessible from the historic holiday resorts of Grindelwald, Wengen and Mürren. The region also features superb winter hiking and sledging offerings. In view of the growing demand, this offering has been continually expanded.

Day-trippers account for the other half of the winter sports customers and are more focused on sporting activities. This results in a need to ensure the quality of the slopes and the capacity of the access and transport routes (e.g. parking). The focus on children remains strong. In the winter of 2020 /2021, the "Children ski free of charge on Saturdays" campaign was used 10,271 times. From 16 December to 25 December 2021, the "No school" campaign was offered. During this time, children up to an age of 16 were able to get a Grindelwald-Wengen one-day ski pass free of charge. The campaign was launched due to the early start of the winter holidays as a result of the higher coronavirus infection numbers. A total of 5,065 free tickets were issued to children.

Jungfrau Railways is the specialist for access and service facilities, pistes and fun parks in the ski area. The other parts of the value chain are covered only partially or in cooperation with other providers. Thus, we cooperate closely with regional businesses, hotels, retailers and local tourism organisations. Rental winter sports equipment is offered within the scope of a joint enterprise with local sports retailers, the Intersport Rent-Network.

### Market assessment on the basis of the results

Due to the good snow and weather conditions, the winter sports season 2020/2021 was extended until 25 April 2021. Nevertheless, the number of skier visits could not be increased compared to the previous year. Many visitors consider a winter sports experience without open restaurants and bars in the ski resort to be incomplete. The Jungfrau Railway Group generated transport revenue of CHF 20.4 million (previous year: CHF 22.2 million) from the winter sports business.

In the highly competitive and saturated winter sports market, destinations with guaranteed snow, good quality, a variety of pistes and high standards enjoy a solid position. New offerings help accommodate the trend towards short-termism and spontaneity. At the same time, however, offerings that bind customers at an early stage or for a longer time period are becoming increasingly important. In this context, the fact that the Jungfrau Ski Region cooperates with the major ski areas of the Bernese Oberland and has launched a season pass that is very inexpensive when purchased in advance (Top4 for CHF 777) plays an important role. The advance sales of the Top4 ski pass were much better than in the previous years. Thus, more than 37,300 Top4 ski passes (compared to 28,400 passes in 2020) were sold at the advance sales price.

The winter sports business with guests continues to suffer from the coronavirus pandemic and the resulting drop in hotel occupancy. Though the number of overnight stays in Switzerland underwent a year-on-year increase of 24.6%, it was still significantly lower than in 2019 (-25.3%). The Jungfrau Railway Group continues to promote this business by continually improving the integration of touristic services. In particular, efforts are made to supplement the value chain. In this connection, the Jungfrau Railway Group – as an integrated tourism company – continues to expand its activity spectrum in the value chain with the terminal in Grindelwald Grund. In this way, the services in the fields of ski storage rental, ski school and catering for winter sports enthusiasts are centralised and improved.

**Start into 2022**

The start into the season from 4 to 31 December 2021 was the best in the last 10 years, and with about 680,000 skier visits from 1 January to 28 February 2022, the winter sports season has so far been very successful for the Jungfrau Railway Group. Thanks to the terminal in Grindelwald and the direct access to public transportation, travel times have become much shorter, resulting in more convenience for winter sports guests and more time to enjoy the pistes of the Jungfrau Ski Region. During this winter sports season, the restaurants were open (without the need for certificates since 17 February 2022). Compared to the last winter sports season, the average time that the guests spend in the ski region has thus gone up again.

## Experience Mountains

### Business model and setting

The Experience Mountains are a strategic ancillary offering. The mountain railways and the adventure worlds – some of which were created and are maintained by the mountain railways – form a solid basis for the local tourism industry and the agriculture networked with it. They create added value for the entire region by delivering a reason to stay longer in the area, to stay overnight or to take a traditional sports and hiking holiday in the region. In the effectively strengthened, intact and vibrant environment, our main attraction JungfrauJoch – Top of Europe, too, can be positioned more successfully.

The Experience Mountains segment includes the following attractions:

- Grindelwald-First, Top of Adventure
- Harder Kulm, Top of Interlaken
- Winteregg-Mürren, Top of Family

The Jungfrau Railway Group supplements its offering with the following partnerships: Kleine Scheidegg-Eiger Glacier (from the JungfrauJoch – Top of Europe segment), Schynige Platte Railway (a railway of the alliance partner Berner Oberland-Bahnen AG), gondola lift Grindelwald-Männlichen (shareholding of 35.5%), the Wengen-Männlichen cableway and Grindelwald bus. The multi-day Jungfrau Travel Pass is available as a connecting factor. This opens up a wide range of excursion destinations for guests and is valid for up to six consecutive days.

### Market assessment on the basis of the results

For all Experience Mountains, which include excursion transport to Harder Kulm, Grindelwald-First and Winteregg-Mürren, the Jungfrau Railway Group recorded a year-on-year increase in earnings. The total transport income went up by 18.9%. Harder Railway was even able to boost its income by 51.2% over the previous year. Compared to the financial year 2020, First Railway gained 12.1%, and the Lauterbrunnen-Mürren Mountain Railway went up by 2.2%. In total, the Experience Mountains generated transport income of CHF 15 million.

To keep the Experience Mountains attractive even during the coronavirus crisis, the Jungfrau Corona season pass was also offered in the summer of 2021. With this pass, visitors were able to enjoy unlimited tours on the railway routes until the end of November. Short-term visitors were offered the Top of Europe Pass, which enabled an unlimited number of rides on three consecutive days in the realm of the Jungfrau Railways (including one return trip to JungfrauJoch). From November 2021, this offering was followed by the Jungfrau Corona Winter Pass, which offers all visitors who do not engage in skiing or snowboarding an alternative to the season pass.

### Outlook

Weather plays an important role in determining the demand in this segment. However, in terms of meteorological conditions, the segment's products are positioned very favourably, and combinations with the other segments can also be offered. Since 2020, it has been possible to adapt operations to weather conditions and visitor streams at short notice, a consequence of the coronavirus crisis. This constellation as well as the forecasts concerning the recovery of intercontinental tourism in the second half of the year provide a basis for looking forward to a more positive performance in the financial year 2022.

As of the preparation of the annual report, it was not clear what the consequences of the conflict between Russia and Ukraine on international tourism and thus on the segments of the Jungfrau Railway Group would be.

## Other operations

### **Power station**

The power plant supports the independence of the Jungfrau Railway Group with regard to one its most important resources – energy – and provides energy supply services. With an annual production of 58.9 gigawatt hours (GWh), the result was slightly below that of the previous year (2020: 60 GWh).

### **Multi-storey car park Lauterbrunnen/multi-storey car park Grindelwald Terminal**

Thanks to its location at the railway junction, the Lauterbrunnen multi-storey car park is the central hub for transfers between individual transport and the car-free resorts of Mürren and Wengen. In the reporting year, the car park utilisation averaged 67.3%, a year-on-year decline of 0.8%. Rental income in 2021 amounted to CHF 2.2 million (2020: CHF 2.3 million).

The multi-storey car park Grindelwald Grund is directly connected to the terminal. It offers more than 1,000 parking spaces as well as charging points for electric vehicles. In 2021, the car park reached a utilisation level of 38% and generated rental income of CHF 1.2 million.

### **Jungfraubahnen Management AG**

Jungfraubahn Holding AG entrusts Jungfraubahnen Management AG with the provision of the management infrastructure and of specialist and support services. The most important asset of this company is the central IT infrastructure of Jungfrau Railways. The compensation of CHF 4.5 million that Jungfraubahnen Management AG receives from third parties for its services is attributable to cost allocation, especially from the collaboration with Berner Oberland-Bahnen AG and direct billing of services. This company increasingly also generates commission income from online sales, especially of tickets.



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The financial year 2021 was again dominated by the coronavirus pandemic and its impact on tourism – the absence of international guests, official closures and restrictions made it impossible for the Jungfrau Railway Group to operate profitably despite the many Swiss guests. Thanks to the financial support received from the state in the form of short-time work compensation and hardship assistance, the Jungfrau Railway Group was almost able to reach break-even, with an annual loss of only CHF 0.2 million in 2021. In view of the challenging framework conditions, the result is nevertheless satisfactory. Thanks to strict cost management and active marketing, it was possible to reach higher EBITDA than in the prior year despite the protracted pandemic.

### Consolidated income statement

All in all, the Jungfrau Railway Group generated operating income of CHF 130.8 million, a year-on-year increase of CHF 5.1 million. The operating income in 2021 was CHF 92.5 million lower than in the record year 2019. Transport income amounted to CHF 78.7 million, a year-on-year increase of CHF 3.0 million. While the transport income in the Jungfraujoch – Top of Europe and Experience Mountains segments went up, Winter Sports suffered a decline of CHF 1.9 million. Transport income is still about 50% lower than before the crisis.

The austerity measures introduced after the outbreak of the crisis were continued in 2021. Thus, operating expenses were cut by another CHF 1.4 million to CHF 102.0 million, a figure 15.3% below that of 2019, the last pre-crisis year. This is remarkable, as business operations had been expanded in December 2020 as scheduled with the Eiger Express, the Grindelwald multi-storey car park, an additional shop and four additional restaurants. Despite the continued challenges in connection with the global pandemic with its constantly changing requirements and restrictions and its crippling impact on international travel, which is so important for the Jungfrau Railway Group, EBITDA underwent a good increase of 29.1% to CHF 28.7 million.

Due to the full commissioning of the V-Cableway, depreciation and amortisation increased by CHF 6.2 million to CHF 39.6 million. Accordingly, EBIT in the financial year 2021 amounted to CHF –10.9 million. In the reporting year, the Jungfrau Railway Group applied for hardship assistance for operations that suffered especially severe revenue losses. The CHF 11.6 million granted by the canton as hardship assistance was posted as extraordinary income. After taxes, the annual loss thus only amounted to CHF –162,000 (previous year: CHF –9.6 million).

### Consolidated cash flow statement and investments

The cash flow from operating activities underwent a year-on-year increase from CHF 30.4 million to CHF 40 million. In the year ended, the investment volume of the Jungfrau Railway Group amounted to CHF 65.3 million. Of this amount, the V-Cableway project accounted for CHF 27.9 million. In total, the company invested CHF 354 million in the intergenerational project, which includes the Eiger Express, the terminal and the multi-storey car park as core elements as well as the previous renewal of the rolling stock of the Wengernalp Railway and the Jungfrau Railway. The investments have been completed. Overall, the costs exceeded the original planning by about 10%. More than 5% of this is added value.

The second large project in the Jungfrau Railway Group is the upgrade of the adhesion railway of the Lauterbrunnen-Mürren Mountain Railway, which is directly or indirectly financed by the Canton of Bern. In the reporting year, CHF 15.3 million was invested in the replacement of the rolling stock, track renewal, expansion of the Grütschalp station and workshop and the Winteregg station. The comprehensive renovation work is to be finished by the end of 2023.

The renovated railway station with track 3 was commissioned on Jungfraujoch. Renovation work also commenced on the roof of the glacier restaurants. Some CHF 7.9 million were invested in these two projects. The Wengernalp Railway purchased new rolling stock for the Wengen shuttle that was specifically designed for guests headed to Wengen. In the reporting period, down payments of CHF 5.2 million were made for three locomotives – used not only for passenger transport but also for track maintenance and freight transport – as well as for passenger carriages.

**Consolidated balance sheet**

As previously, the consolidated balance sheet as at 31 December 2021 shows equity of CHF 597 million. This means a very good equity ratio of 72.9%. The debt capital of CHF 222.2 million includes financial liabilities of CHF 135 million. Of this amount, interest-bearing bank liabilities of Jungfraubahn Holding AG merely account for CHF 45 million. Additionally, a loan of CHF 6.1 million has been raised to finance the rolling stock of Bergbahn Lauterbrunnen-Mürren AG. The remaining CHF 73.9 million relates to non-interest-bearing loans from the public sector, especially for the financing of railway infrastructure. Most of these loans are only conditionally repayable.

## Details of individual segments

### **Jungfrauoch – Top of Europe**

Despite the pandemic, Jungfrauoch – Top of Europe remains the most significant segment of the Jungfrau Railway Group, though the negative effects of COVID-19 continued to be felt most intensively in this segment. The guests from Switzerland and Europe and, in the second half of the year, from the USA and the Gulf states were unable to compensate for the lack of guests from Asia. Though the number of guests was 0.7% higher than in the previous year, it was 65.4% below that of 2019, the last pre-crisis year. The net sales went up by CHF 5.1 million or 7.4% to CHF 74.3 million. The sales increase achieved despite the pandemic was the result of additional rental income of the V-Cableway terminal and higher transport revenue. EBITDA underwent a year-on-year increase of CHF 3.5 million to CHF 6.6 million.

### **Experience Mountains**

The Experience Mountains segment performed very well. Net sales increased by 21.4% to CHF 20.5 million, and EBITDA climbed by 55.6% to CHF 9.1 million. The performance of the individual railways varied. The Harder Railway stepped up its frequencies by 36.1% and achieved the third-best result in its history. The First Railway, too, achieved a significant increase in excursion traffic, while the Mürren Railway had a decline due to factors such as the two interruptions for several weeks due to the intensive construction phases in the context of the renovation work.

### **Winter Sports**

The Winter Sports segment did not record any increase. The number of ski visits in the entire Jungfrau Ski Region was 898,300, a figure similar to that of the previous year. The winter sports demand was curbed significantly by the fact that during the 2020/2021 season, restaurants were only able to provide take-away offerings. The net sales were CHF 29.4 million, 0.9% less than in the previous year. The Winter Sports segment generated EBITDA of CHF 2.2 million, a year-on-year decline of CHF 1.5 million.

## Strategic financial targets

The strategic financial targets of the Jungfrau Railway Group reflect the long-term goals and the policy of a value-based company. In the course of the V-Cableway rollout, the financial targets were reviewed and aligned with the time after entering into full operation.

In the future, the Jungfrau Railway Group will continue to strive for development and financing based on solid results. Wherever possible, investments are to be financed from self-generated funds. Interest-bearing debt capital will be raised only in a limited scope and only for operational investments. The Jungfrau Railway Group thus underlines its claim to be soundly financed and to be able to act independently of external lenders at all times. In addition, the leeway for distributions is expanded.

Prior to the outbreak of the coronavirus pandemic, the Board of Directors had formulated the following financial targets for the period after the inauguration of the V-Cableway:

Key figure	Target value	2021
Return on sales	≥ 18%	-0.1%
EBITDA margin	≥ 40%	22.0%
Payout ratio	35%–60%	0.0%
Cumulative free cash flow 2014-2023	≥ CHF 150 Mio.	
Interest-bearing borrowed capital	≤ 10%	6.2%

Due to the pandemic and its effects on business performance, it is not possible to reach all long-term financial targets. At present, the duration, magnitude and consequences of the pandemic cannot be fully predicted. Accordingly, the financial targets cannot be used to assess corporate performance in the reporting period and the near future. As long as the effects of the pandemic persist, the Board of Directors and the Executive Board will continue to focus on generating positive EBITDA at the level of the consolidated financial statements. This will guarantee that the Jungfrau Railway Group can ensure its liquidity at all times and no cash drain will take place.

Following the normalisation of global tourism markets, the financial targets that had been defined can be reactivated. Should the global markets recover slower than expected after the pandemic, it might be necessary to re-evaluate the long-term development and review the financial targets.

## Risk Management and ICS

Within the framework of its risk management, Jungfrau Railways deals with possible events whose occurrence could mean that its strategic and thus the financial goals cannot be achieved. We assess such events in terms of their probability of occurrence and their likely impact on EBIT. Events may include commercial success, partnerships, reputation, organisation (especially personal safety, material assets, availability, integrity, confidentiality of data and the assurance of expertise), finances, corporate governance and compliance. Risk management identifies both opportunities and threats. Strategic risks are regularly discussed in connection with the SWOT analysis conducted by the Board of Directors. In the management report, we mainly focus on the commercial challenges (see **Message from the company management / opportunities and risks**).

Jungfrau Railways has an internal control system (ICS) in accordance with statutory requirements. This instrument is used to check compliance with processes and the integrity of data in the particularly sensitive area of finance and to ensure certainty with regard to the accuracy and reliability of the reporting.

The IT security policy of Jungfrau Railways pursues a best-practice approach. The rules are defined in the IT security policy, the IT security guidelines for employees, the IT password guidelines and the user authorisation concept. In addition, special service levels are defined for all business-relevant applications under consideration of the respective risks, and the change process is monitored by a specialist group. Moreover, an IT audit has been conducted for review and further development purposes. The results have been analysed and a project has been launched to implement suitable measures. The Data Protection Officer oversees the 60 or so data files that include sensitive personal data, advises the data controllers regarding handling of these data and reports to the Executive Board at least once a year on data protection concerns and the results and conclusions from said officer's investigations. For this, Jungfrau Railways takes the stricter General Data Protection Regulation (GDPR) of the EU and the draft of the revised Swiss Act on Data Protection into consideration.

The risk management is embedded in the company's general process landscape. The process organisation specifies responsibilities and ensures that the relevant measures are planned and implemented. The risk index (risk catalogue) forms the central basis for the formal risk process. The risks are assessed according to financial impact and probability of occurrence and positioned based on their importance for the company (risk profile). The risk catalogue of Jungfrau Railways provides an overview of the operational risks and is revised at yearly intervals. The Board of Directors discusses and supplements the strategic risks at least once a year and whenever required. The strategic catalogue has always included the possibility of a pandemic, a risk the Jungfrau Railway Group has been dealing with for the past two years. In its current **message** in the management report, the company management explains what this actually means. The external and internal audit activities are closely linked to the risk management. In addition to internal audits, which are used by the Executive Board to check certain areas for risks, Jungfrau Railways is subject to regular external audits by the Swiss Federal Office of Transport, Suva and the certification body for quality management according to ISO 9001/2015. As of 1 January 2021, the Board of Directors has also instituted an Internal Audits unit. This function will be performed by Gfeller + Partner AG, Bern and Langenthal.

Recently, the Board of Directors explicitly included the increasing regulation density, which goes hand in hand with public awareness of compliance issues, in its SWOT analysis. This results in efforts to continuously develop compliance. While the safety of employees and clients remains our top priority, the company is constantly faced with additional statutory and regulatory requirements in a wide variety of areas. For Jungfrau Railways, it is a challenge to duly comply with all rules or to even set standards in some areas while at the same time making sure that costs do not explode and innovation is not hindered. With this objective in mind, the establishment of a compliance management system began in 2019. In February 2020, the new Jungfrau Railways Code of Conduct was adopted by the Board of Directors, and in 2021, employees were sensitised to this subject area by means of an e-learning module. Currently, we are seeking to restaff the position of Compliance Officer, which will take care of the further setup, implementation and development of the compliance management system.

Moreover, the subject of sustainability was added to the SWOT analysis. This subject comprises the company's opportunity to get positioned and become active in this area. However, it also involves the difficult relationship between the tourism industry and the quest for sustainability.

In the risk management, too, the ongoing coronavirus crisis is keeping the management busy. In the wake of the materialised risk of loss of revenue, e.g., due to a pandemic, the consequences have been newly assessed and repositioned in the risk matrix. For a more differentiated examination of the temporal and financial effects of the risk, it is now presented under two separate risks in the risk matrix. The risk catalogue was duly updated in 2021.

## Consolidated balance sheet

at 31 December

### Assets

CHF (thousands)	Note	2021	in %	2020	in %
<b>Current assets</b>					
Liquid funds		17,792		20,016	
Receivables from deliveries and services	1	9,252		5,489	
Other current receivables	2	2,242		4,710	
Inventories souvenir shops and catering		2,541		3,248	
Accrued income	3	10,963		12,605	
<b>Total current assets</b>		<b>42,790</b>	<b>5.2%</b>	<b>46,068</b>	<b>5.6%</b>
<b>Non-current assets</b>					
Financial assets	4	7,056		7,106	
Property, plant and equipment	5	755,304		750,579	
Intangible assets	6	13,660		14,928	
<b>Total non-current assets</b>		<b>776,020</b>	<b>94.8%</b>	<b>772,613</b>	<b>94.4%</b>
<b>Total assets</b>		<b>818,810</b>	<b>100.0%</b>	<b>818,681</b>	<b>100.0%</b>

### Equity and liabilities

CHF (thousands)	Note	2021	in %	2020	in %
<b>Liabilities</b>					
Liabilities from deliveries and services	7	24,432		46,292	
Current financial liabilities	8	45,740		46,162	
Other current liabilities	9	4,515		7,416	
Current provisions	10	1,092		1,360	
Deferred income	11	19,992		18,777	
<b>Total current liabilities</b>		<b>95,771</b>	<b>11.7%</b>	<b>120,007</b>	<b>14.7%</b>
Non-current financial liabilities	8	89,305		63,090	
Other non-current liabilities		422		429	
Non-current provisions	10	36,723		38,183	
<b>Total non-current liabilities</b>		<b>126,450</b>	<b>15.4%</b>	<b>101,702</b>	<b>12.4%</b>
<b>Total liabilities</b>		<b>222,221</b>	<b>27.1%</b>	<b>221,709</b>	<b>27.1%</b>
<b>Equity</b>					
Share capital	25	8,753		8,753	
Capital reserves		-1,316		-1,214	
Treasury shares	25	-634		-524	
Retained earnings		585,520		585,982	
<b>Equity shareholders of Jungfraubahn Holding AG</b>		<b>592,323</b>		<b>592,997</b>	
Minority interests		4,266		3,975	
<b>Total equity</b>		<b>596,589</b>	<b>72.9%</b>	<b>596,972</b>	<b>72.9%</b>
<b>Total equity and liabilities</b>		<b>818,810</b>	<b>100.0%</b>	<b>818,681</b>	<b>100.0%</b>

## Consolidated income statement

1 January to 31 December

CHF (thousands)	Note	2021	2020
<b>Operating income</b>			
Transportation revenues	12	78,678	75,643
Compensation received from government	13	8,884	8,124
Sale of energy		8,692	8,915
Souvenir shops		3,071	2,557
Catering and accommodation		6,600	7,785
Service income		8,347	8,689
Rental income	14	11,347	8,441
Other income	15	5,138	5,497
<b>Total operating income</b>		<b>130,757</b>	<b>125,651</b>
<b>Operating expenses</b>			
Cost of goods	16	-3,107	-3,588
Purchase of energy		-2,290	-2,104
Personnel expenses	17-19	-56,186	-56,807
Other operating expenses	20	-40,433	-40,890
<b>Total operating expenses</b>		<b>-102,016</b>	<b>-103,389</b>
<b>EBITDA</b>		<b>28,741</b>	<b>22,262</b>
<b>Depreciation and amortisation</b>			
Depreciation of tangible assets	5	-36,854	-31,126
Amortisation of intangible assets	6	-2,752	-2,324
<b>Total depreciation and amortisation</b>		<b>-39,606</b>	<b>-33,450</b>
<b>EBIT</b>		<b>-10,865</b>	<b>-11,188</b>
<b>Financial result</b>			
Financial expenses	21	-831	-769
Results from associated companies		0	-2
Financial income	22	243	324
<b>Total financial result</b>		<b>-588</b>	<b>-447</b>
<b>Decent result</b>		<b>-11,453</b>	<b>-11,635</b>
<b>Extraordinary income</b>	23	<b>11,600</b>	<b>0</b>
<b>Result before tax</b>		<b>147</b>	<b>-11,635</b>
Income taxes	24	-309	1,954
<b>Annual result</b>		<b>-162</b>	<b>-9,681</b>
Shareholders of Jungfraubahn Holding AG		-462	-9,227
Minority interests		300	-454
<b>Result per share</b>			
Shares issued		5,835,000	5,835,000
Average balance of time-weighted treasury shares		-13,679	-7,760
Average number of time-weighted outstanding shares		5,821,321	5,827,240
<b>Undiluted and diluted result per share</b>	<b>CHF</b>	<b>-0.08</b>	<b>-1.58</b>

## Consolidated cash flow statement

1 January to 31 December

CHF (thousands)	Note	2021	2020
Annual result		-162	-9,681
Depreciation on property, plant and equipment	5	36,854	31,126
Amortisation on intangible assets	6	2,752	2,324
Change of provisions	10	-1,728	-3,446
Book profits from the sale of fixed assets		0	-8
Value adjustment of financial assets	4	0	33
Results from associated companies		0	2
Badwill from the acquisition of subsidiary shares	22	-5	-10
Other non-cash items <sup>1</sup>		2,796	2,066
<b>Cash flow before change in net current assets</b>		<b>40,507</b>	<b>22,406</b>
Changes in receivables from deliveries and services	1	-3,763	8,464
Changes in other current receivables	2	2,468	7,621
Changes in inventories		707	-544
Changes in accrued income	3	1,642	-3,256
Changes in liabilities from deliveries and services <sup>2</sup>	7	145	-1,743
Changes in other short-term liabilities	9	-2,901	2,611
Changes in deferred income	11	1,215	-5,204
<b>Cash flow from operating activities</b>		<b>40,020</b>	<b>30,355</b>
Investments in financial assets	4	0	-20
Investments in property, plant and equipment <sup>2</sup>	5	-63,882	-116,675
Investments in intangible assets	6	-1,484	-7,022
Divestment of financial assets	4	50	9
Divestment of property, plant and equipment	5	0	11
<b>Cash flow from investing activities</b>		<b>-65,316</b>	<b>-123,697</b>
<b>Free cash flow</b>		<b>-25,296</b>	<b>-93,342</b>
Decrease / Increase in current financial liabilities	8	-422	45,422
Increase in non-current financial liabilities	8	26,215	12,752
Purchase of minority shares		-3	-2
Investment in treasury shares incl. transaction costs		-3,633	-3,158
Divestment of treasury shares		918	937
Transaction costs for divestment of treasury shares		-3	-2
Profit distribution to minority interests		0	-23
<b>Cash flow from financing activities</b>		<b>23,072</b>	<b>55,926</b>
<b>Change in liquid assets</b>		<b>-2,224</b>	<b>-37,416</b>
Liquid funds 1 January		20,016	57,432
Liquid funds 31 December		17,792	20,016
<b>Change in liquid assets</b>		<b>-2,224</b>	<b>-37,416</b>

<sup>1</sup> Equity compensation programme for administration board, management and employees.

<sup>2</sup> Liabilities from deliveries and services include kCHF 7,580 (previous year kCHF 29,585), which relates to investing activities. The accrued cash outflow will be in 2022.

## Consolidated statement of shareholder's equity

at 31 December

CHF (thousands)	Note	Share capital	Capital reserves	Treasury shares	Retained earnings	Equity share-holders of Jungfrau-bahn Holding AG	Minority interests	Total equity
<b>Equity at 01/01/2020</b>		<b>8,753</b>	<b>-980</b>	<b>-144</b>	<b>595,209</b>	<b>602,838</b>	<b>4,471</b>	<b>607,309</b>
Purchase of treasury shares	25		-6	-3,152		-3,158		-3,158
Sale of treasury shares	25		-228	2,772		2,544		2,544
Annual result					-9,227	-9,227	-454	-9,681
Dividends					0	0	-23	-23
Purchase of subsidiary shares						0	-19	-19
<b>Equity at 31/12/2020</b>		<b>8,753</b>	<b>-1,214</b>	<b>-524</b>	<b>585,982</b>	<b>592,997</b>	<b>3,975</b>	<b>596,972</b>
Purchase of treasury shares	25		-9	-3,624		-3,633		-3,633
Sale of treasury shares	25		-93	3,514		3,421		3,421
Annual result					-462	-462	300	-162
Dividends					0	0	0	0
Purchase of subsidiary shares						0	-9	-9
<b>Equity at 31/12/2021</b>		<b>8,753</b>	<b>-1,316</b>	<b>-634</b>	<b>585,520</b>	<b>592,323</b>	<b>4,266</b>	<b>596,589</b>

## Notes to the consolidated financial statements

### Accounting principles

#### General information

The consolidated financial statements are prepared on the basis of commercial operating values and in accordance with accounting recommendations (Swiss GAAP FER) and the Swiss Stock Corporation Act. They provide a true and fair view of the Group's net assets, financial position and results of operations. Consolidation is based on audited and unified financial statements prepared by the Group companies. The financial statements of Jungfraubahn Holding AG and the consolidated financial statements of the Jungfraubahn Group were approved by the Board of Directors on 6 April 2022.

#### Closing date

The uniform closing date for all companies included in the consolidation is 31 December. The associated company Skilift Bumps AG is an exception to this rule (30 June). As in previous years, Skilift Bumps AG due to the lesser importance of the company does not have to prepare interim financial statements as at 31 December.

#### Scope of consolidation

The consolidated financial statements include the financial statements of Jungfraubahn Holding AG and its holdings. The holdings of the Group can be seen in the comment «0 Scope of consolidation» below. The holdings are broken down as follows:

##### Group companies

Group companies are companies in which Jungfraubahn Holding AG has a direct or indirect share of more than 50 per cent.

##### Associated companies

Associated companies are companies in which Jungfraubahn Holding AG holds 20 to 50 per cent.

##### Non-consolidated holdings

Non-consolidated holdings (up to 20 per cent) are reported under «financial assets».

#### Consolidation method

##### Group companies

Assets and liabilities, as well as expenses and income, are 100 per cent accounted for according to the full consolidation method. Capital consolidation is carried out according to the Anglo-Saxon method (purchase method). Goodwill paid in connection with a share acquisition is usually depreciated over 5 years, in justified cases over 20 years. A passive difference (badwill) is credited to the income statement in the financial year. The minority interests in equity and income are shown separately on the balance sheet and the income statement. Receivables, liabilities as well as deliveries and services between group companies, including resulting profits, are eliminated.

##### Associated companies

These companies are included in the consolidated financial statements using the equity method less value adjustments necessary for economic reasons.

##### Non-consolidated holdings

The non-consolidated participations reported in the «financial investments» are valued at the acquisition cost less value adjustments necessary for economic reasons.

### Valuation principles

Balance sheet items are valued according to uniform guidelines. The valuation is based on the acquisition or production costs (principle of historical costs). The most important rules for the various items are set out below:

#### Foreign currencies

The conversion of positions in foreign currencies is carried out according to the closing rate method. The effects from foreign currency adjustments are recorded in the period result.

#### Receivables

Receivables are stated at the nominal value less value adjustments necessary for economic reasons.

#### Inventories

In particular, articles sold in souvenir shops and inventories of restaurants are included in this item. The valuation is carried out at acquisition cost or - if this is lower - at the realisable disposal value. Any discounts are recorded as a reduction in acquisition costs. Consumables and operating materials are reported as «deferred accruals» in the sense of prepaid expenses.

#### Property, plant and equipment

Property, plant and equipment and spare parts are recognised at acquisition or production values and amortised using the straight-line method over the estimated period of their use (spare parts corresponding to the period of the related property, plant and equipment). Land is not amortised. The planned useful lives for:

Investment item	Years
Railway stations	50
Depots and workshops	50
Railway substructure and superstructure	25–80
Gondola lift, chairlift and ski lift stations	20–50
Ski slopes and fixed snowmaking equipment	10–30
Hiking trails and climbing routes	20–30
Power plant and technical water buildings	50–80
Restaurants and accommodation	10–50
Car parks and parking spaces	20–50
Residential buildings	50
Administration buildings	50
Other buildings	50
Railway installations	15–40
Gondola lifts	30
Chairlifts and ski lifts	10–30
Snowmakers	6–10
Power plant and technical water facilities	10–40
Other facilities	10–40
Rail vehicles	30
Slope vehicles	6
Cars	4–10
Other vehicles	4–10
Office equipment	5–8
Devices and tools	5–10
IT equipment	5–20
Communication equipment	5–20

**Impairment**

On each balance sheet date, an assessment is made as to whether there are any signs of impairment of the book values of the Jungfraubahn Group's assets. If there are any signs, the recoverable value of the assets is determined. An impairment loss is recognised in profit or loss.

**Financial assets**

Financial assets are stated at acquisition costs, less value adjustments necessary for economic reasons.

**Intangible assets**

Intangible assets (software, concessions and rights as well as goodwill) are recognised at cost and depreciated over the estimated or contractually determined useful lives. The planned useful lives for:

Investment item	Years
Software	5–10
Concessions and rights	15–100
Goodwill	5

**Liabilities**

Liabilities are stated at their nominal value.

**Provisions**

Provisions are probable obligations that are based on events in the past, the amount and / or maturity of which is uncertain but can be estimated. The valuation is based on uniform business management criteria.

**Sales realisation**

The revenues of the Jungfraubahn Group stem mainly from the sale of travel tickets (transport income). Other important sources of income are the rental income, the compensation received from government and energy sales. Transport income is realised with the completion of the sales transaction in the sales system and posted in the corresponding period. Proceeds from long-term travel tickets are deferred on a monthly basis and are settled over the entire duration of the travel tickets.

**Taxes**

Current taxes on profits are deferred on the basis of the business results reported in the reporting year according to the principle of current-year measurement. For deferred taxes, all differences between tax rates and group values are measured at full tax rates and reported in the balance sheet (comprehensive liability method). The currently applicable tax rate for each company is used for the calculation of the deferred tax burden. Deferred tax assets on tax-deductible losses carried forward are not capitalised but shown in the notes.

### Employee pension funds

The employees of the Jungfrau Railway Group except for Jungfrau Gastronomie AG and part of Grindelwald Grund Infrastruktur AG are insured with the legally independent staff pension foundation of Jungfrau Railways. The employees of Jungfrau Gastronomie AG are connected to the GastroSocial Pension Fund, and part of the employees of Grindelwald Grund Infrastruktur AG with the Nest Joint Foundation. The purpose of all three funds is to insure the employees against the economic consequences of age, death and disability. Employees aged 17 and above are insured.

The assets of the foundations are not included in the consolidated financial statements. In the statement of income, the contributions demarcated for the period are presented as personnel expenses. The balance sheet includes the corresponding deferred tax assets or liabilities as well as liabilities arising from contractual, regulatory or legal principles. It is assessed annually whether there is an economic benefit or an economic obligation from the organisation's perspective. The annual accounts of the pension funds, which are prepared in Switzerland in accordance with Swiss GAAP FER 26, and other calculations which represent the financial situation, the existing excess cover or shortfall under the actual circumstances, serve as a basis.

### Transactions with related parties

In the reporting period, no significant transactions were executed with related parties.

### Segment information

CHF (thousands)	2021	2020	Change	in %
<b>Segment sales</b>				
Net sales JungfrauJoch - Top of Europe	74,320	69,214	5,106	7.4%
Net sales Experience mountains	20,457	16,849	3,608	21.4%
Net sales Winter sports	29,422	29,675	-253	-0.9%
Net sales other segments <sup>1</sup>	42,899	42,239	660	1.6%
Elimination group-internal sales	-36,341	-32,326	-4,015	12.4%
<b>Total operating income according to profit and loss account</b>	<b>130,757</b>	<b>125,651</b>	<b>5,106</b>	<b>4.1%</b>
<b>Segment results EBITDA</b>				
EBITDA JungfrauJoch - Top of Europe	6,588	3,090	3,498	113.2%
EBITDA Experience mountains	9,085	5,839	3,246	55.6%
EBITDA Winter sports	2,201	3,704	-1,503	-40.6%
EBITDA other segments <sup>1</sup>	10,870	9,608	1,262	13.1%
Group eliminations	-3	21	-24	-114.3%
<b>Total EBITDA according to the income statement</b>	<b>28,741</b>	<b>22,262</b>	<b>6,479</b>	<b>29.1%</b>

<sup>1</sup> Other segments include, in particular, the Jungfrau power station, Jungfraubahnen Management AG and the multi-storey car parks in Grindelwald and Lauterbrunnen.

## Comments

### 0 Scope of consolidation

There were no changes in the scope of consolidation in the reporting year.

The following companies are included in the scope of consolidation as of 31 December 2021:

Company	participation	Consolidation method
Jungfrau Holding AG, Interlaken	parent company	full consolidation
Jungfrau AG, Interlaken	100.0%	full consolidation
Wengernalpbahn AG, Interlaken	100.0%	full consolidation
Firstbahn AG, Grindelwald	100.0%	full consolidation
Parkhaus Lauterbrunnen AG, Lauterbrunnen	100.0%	full consolidation
Jungfrau Shopping AG, Interlaken	100.0%	full consolidation
Jungfrau Gastronomie AG, Interlaken	100.0%	full consolidation
Bergbahn Lauterbrunnen-Mürren AG, Interlaken	94.8%	full consolidation
Harderbahn AG, Interlaken	88.7%	full consolidation
Grindelwald Grund Infrastruktur AG, Grindelwald	80.0%	full consolidation
Jungfrau Management AG, Interlaken	67.0%	full consolidation
Sphinx AG Jungfrauoch, Fieschertal VS	57.1%	full consolidation
Gondelbahn Grindelwald-Männlichen AG, Grindelwald	35.5%	equity method
Skilift Bumps AG, Wengen (Lauterbrunnen)	22.7%	equity method

### 1 Receivables from deliveries and services

CHF (thousands)	2021	2020
Receivables from third parties	9,430	5,734
Receivables from associated companies	531	288
Value adjustments	-709	-533
<b>Net value</b>	<b>9,252</b>	<b>5,489</b>
Change	3,763	

### 2 Other current receivables

CHF (thousands)	2021	2020
VAT	0	2,754
Various current receivables	2,242	1,956
<b>Total</b>	<b>2,242</b>	<b>4,710</b>
Change	-2,468	

### 3 Accrued income

CHF (thousands)	2021	2020
Operating material and consumables, printed matter, service clothing	2,366	2,526
Credit refund of tax payments	231	1,315
Credit from energy supplies	1,503	1,015
Prepaid insurance premiums	506	2,047
Miscellaneous	6,357	5,702
<b>Total</b>	<b>10,963</b>	<b>12,605</b>
Change	-1,642	

### 4 Financial assets

CHF (thousands)	Associated companies	Non-consolidated holdings	Loans	Securities	Total
<b>Acquisition values</b>					
Inventory 01/01/2020	6,411	576	834	1,256	9,077
Additions				20	20
Disposals	-2		-9		-11
<b>Inventory 31/12/2020</b>	<b>6,409</b>	<b>576</b>	<b>825</b>	<b>1,276</b>	<b>9,086</b>
Additions					0
Disposals			-50		-50
<b>Total acquisition values 31/12/2021</b>	<b>6,409</b>	<b>576</b>	<b>775</b>	<b>1,276</b>	<b>9,036</b>
<b>Depreciation and amortisations</b>					
Inventory 01/01/2020	940	50	0	957	1,947
Additions				37	37
Disposals				-4	-4
<b>Inventory 31/12/2020</b>	<b>940</b>	<b>50</b>	<b>0</b>	<b>990</b>	<b>1,980</b>
Additions					0
Disposals					0
<b>Total depreciation and amortisations 31/12/2021</b>	<b>940</b>	<b>50</b>	<b>0</b>	<b>990</b>	<b>1,980</b>
<b>Balance sheet values</b>					
<b>Inventory 31/12/2020</b>	<b>5,469</b>	<b>526</b>	<b>825</b>	<b>286</b>	<b>7,106</b>
<b>Inventory 31/12/2021</b>	<b>5,469</b>	<b>526</b>	<b>775</b>	<b>286</b>	<b>7,056</b>

## 5 Property, plant and equipment – acquisition values 2021

Investment item CHF (thousands)	Balance sheet value 01/01/2021	Inventory 01/01/2021	Additions	Reclassifi- cation	Disposals	Inventory 31/12/2021
<b>Undeveloped land</b>	<b>1,484</b>	<b>1,945</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>1,948</b>
Developed land	13,657	14,801				14,801
Railway stations	63,490	94,510	6,099	5,481	-591	105,499
Depots and workshops	18,138	30,091	354			30,445
Railway substructure and superstructure	86,652	123,657	6,472	5,821	-396	135,554
Gondola lift, chair lift and ski lift stations	42,134	66,003	2,310	2,035		70,348
Ski slopes and fixed snowmaking equipment	17,945	38,954		-670		38,284
Hiking trails / climbing routes	69	1,127				1,127
Power station	12,699	19,944				19,944
Restaurants and accommodation	15,673	33,273				33,273
Car parks and parking spaces	31,180	46,444	1,369	430	-117	48,126
Residential buildings	3,673	5,955				5,955
Administration buildings	9,284	10,716				10,716
Other buildings	76,507	134,095	2,807	7,236		144,138
<b>Total land and buildings</b>	<b>391,101</b>	<b>619,570</b>	<b>19,411</b>	<b>20,333</b>	<b>-1,104</b>	<b>658,210</b>
Railway installations	47,041	101,137	7,802	6,365	-1,187	114,117
Gondola lifts	58,118	78,400	271		-198	78,473
Chairlifts and ski lifts	17,021	51,410	472		-340	51,542
Snowmaking equipment	737	4,836	388	15	-82	5,157
Power stations	28,837	43,380	217	151		43,748
Other facilities	40,026	54,127	3,432	762	-147	58,174
<b>Total facilities</b>	<b>191,780</b>	<b>333,290</b>	<b>12,582</b>	<b>7,293</b>	<b>-1,954</b>	<b>351,211</b>
Rail vehicles	111,935	236,678	595	389	-1,100	236,562
Slope vehicles	2,565	8,928				8,928
Cars	522	1,380	5		-3	1,382
Other vehicles	540	1,588	85			1,673
<b>Total vehicles</b>	<b>115,562</b>	<b>248,574</b>	<b>685</b>	<b>389</b>	<b>-1,103</b>	<b>248,545</b>
Office equipment	0	1,148				1,148
Devices and tools	1,990	9,871	203		-28	10,046
IT equipment	2,168	4,475	447		-113	4,809
Communication equipment	75	336				336
<b>Total other property, plant and equipment</b>	<b>4,233</b>	<b>15,830</b>	<b>650</b>	<b>0</b>	<b>-141</b>	<b>16,339</b>
<b>Installations under construction</b>	<b>41,352</b>	<b>41,352</b>	<b>7,850</b>	<b>-28,015</b>	<b>0</b>	<b>21,187</b>
<b>Spare parts / material supplies</b>	<b>5,067</b>	<b>13,457</b>	<b>696</b>	<b>0</b>	<b>-476</b>	<b>13,677</b>
<b>Total</b>	<b>750,579</b>	<b>1,274,018</b>	<b>41,877</b>	<b>0</b>	<b>-4,778</b>	<b>1,311,117</b>

## 5 Property, plant and equipment – depreciation and impairments 2021

Investment item CHF (thousands)	Inventory 01/01/2021	Additions	Reclassifi- cation	Disposals	Inventory 31/12/2021	Balance sheet value 31/12/2021
<b>Undeveloped land</b>	<b>461</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>461</b>	<b>1,487</b>
Developed land	1,144				1,144	13,657
Railway stations	31,020	2,231		-591	32,660	72,839
Depots and workshops	11,953	606			12,559	17,886
Railway substructure and superstructure	37,005	2,896		-396	39,505	96,049
Gondola lift, chair lift and ski lift stations	23,869	1,631			25,500	44,848
Ski slopes and fixed snowmaking equipment	21,009	1,464			22,473	15,811
Hiking trails / climbing routes	1,058	61			1,119	8
Power station	7,245	483			7,728	12,216
Restaurants and accommodation	17,600	645			18,245	15,028
Car parks and parking spaces	15,264	873		-117	16,020	32,106
Residential buildings	2,282	166			2,448	3,507
Administration buildings	1,432	221			1,653	9,063
Other buildings	57,588	2,934			60,522	83,616
<b>Total land and buildings</b>	<b>228,469</b>	<b>14,211</b>	<b>0</b>	<b>-1,104</b>	<b>241,576</b>	<b>416,634</b>
Railway installations	54,096	4,219	6	-1,187	57,134	56,983
Gondola lifts	20,282	2,874		-198	22,958	55,515
Chairlifts and ski lifts	34,389	1,795		-340	35,844	15,698
Snowmaking equipment	4,099	227		-82	4,244	913
Power stations	14,543	1,204			15,747	28,001
Other facilities	14,101	2,567	-6	-147	16,515	41,659
<b>Total facilities</b>	<b>141,510</b>	<b>12,886</b>	<b>0</b>	<b>-1,954</b>	<b>152,442</b>	<b>198,769</b>
Rail vehicles	124,743	7,681		-1,100	131,324	105,238
Slope vehicles	6,363	691			7,054	1,874
Cars	858	128		-3	983	399
Other vehicles	1,048	102			1,150	523
<b>Total vehicles</b>	<b>133,012</b>	<b>8,602</b>	<b>0</b>	<b>-1,103</b>	<b>140,511</b>	<b>108,034</b>
Office equipment	1,148				1,148	0
Devices and tools	7,881	343		-28	8,196	1,850
IT equipment	2,307	362		-113	2,556	2,253
Communication equipment	261	37			298	38
<b>Total other property, plant and equipment</b>	<b>11,597</b>	<b>742</b>	<b>0</b>	<b>-141</b>	<b>12,198</b>	<b>4,141</b>
<b>Installations under construction</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>21,187</b>
<b>Spare parts / material supplies</b>	<b>8,390</b>	<b>413</b>	<b>0</b>	<b>-178</b>	<b>8,625</b>	<b>5,052</b>
<b>Total</b>	<b>523,439</b>	<b>36,854</b>	<b>0</b>	<b>-4,480</b>	<b>555,813</b>	<b>755,304</b>

## 5 Property, plant and equipment – acquisition values 2020

Investment item CHF (thousands)	Balance sheet value 01/01/2020	Inventory 01/01/2020	Additions	Reclassifi- cation	Disposals	Inventory 31/12/2020
<b>Undeveloped land</b>	<b>1,484</b>	<b>1,945</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,945</b>
Developed land	13,657	14,801				14,801
Railway stations	27,106	57,053	18,513	18,944		94,510
Depots and workshops	16,455	27,856	1,951	289	-5	30,091
Railway substructure and superstructure	81,009	115,577	3,646	4,434		123,657
Gondola lift, chair lift and ski lift stations	26,040	48,695	4,259	13,049		66,003
Ski slopes and fixed snowmaking equipment	14,538	34,414	2,886	1,868	-214	38,954
Hiking trails / climbing routes	190	1,127				1,127
Power station	12,409	19,174	770			19,944
Restaurants and accommodation	16,319	33,273				33,273
Car parks and parking spaces	1,212	15,970	14,681	15,793		46,444
Residential buildings	3,828	5,928	26	1		5,955
Administration buildings	9,505	10,716				10,716
Other buildings	51,524	106,483	10,521	17,091		134,095
<b>Total land and buildings</b>	<b>273,792</b>	<b>491,067</b>	<b>57,253</b>	<b>71,469</b>	<b>-219</b>	<b>619,570</b>
Railway installations	38,482	92,652	12,109	61	-3,685	101,137
Gondola lifts	9,242	28,243	16,261	33,896		78,400
Chairlifts and ski lifts	18,848	51,373	37			51,410
Snowmaking equipment	1,004	4,836				4,836
Power stations	27,723	41,646	1,581	683	-530	43,380
Other facilities	18,702	31,480	13,657	9,407	-417	54,127
<b>Total facilities</b>	<b>114,001</b>	<b>250,230</b>	<b>43,645</b>	<b>44,047</b>	<b>-4,632</b>	<b>333,290</b>
Rail vehicles	119,424	238,902	101	151	-2,476	236,678
Slope vehicles	2,855	8,835	575		-482	8,928
Cars	612	1,368	32		-20	1,380
Other vehicles	496	1,460	128			1,588
<b>Total vehicles</b>	<b>123,387</b>	<b>250,565</b>	<b>836</b>	<b>151</b>	<b>-2,978</b>	<b>248,574</b>
Office equipment	0	1,148				1,148
Devices and tools	1,988	9,721	351		-201	9,871
IT equipment	836	2,995	1,376	172	-68	4,475
Communication equipment	112	336				336
<b>Total other property, plant and equipment</b>	<b>2,936</b>	<b>14,200</b>	<b>1,727</b>	<b>172</b>	<b>-269</b>	<b>15,830</b>
<b>Installations under construction</b>	<b>134,572</b>	<b>134,572</b>	<b>22,619</b>	<b>-115,839</b>	<b>0</b>	<b>41,352</b>
<b>Spare parts / material supplies</b>	<b>5,491</b>	<b>13,537</b>	<b>392</b>	<b>0</b>	<b>-472</b>	<b>13,457</b>
<b>Total</b>	<b>655,663</b>	<b>1,156,116</b>	<b>126,472</b>	<b>0</b>	<b>-8,570</b>	<b>1,274,018</b>

## 5 Property, plant and equipment – depreciation and impairments 2020

Investment item CHF (thousands)	Inventory 01/01/2020	Additions	Reclassifi- cation	Disposals	Inventory 31/12/2020	Balance sheet value 31/12/2020
<b>Undeveloped land</b>	<b>461</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>461</b>	<b>1,484</b>
Developed land	1,144				1,144	13,657
Railway stations	29,947	1,073			31,020	63,490
Depots and workshops	11,401	557		-5	11,953	18,138
Railway substructure and superstructure	34,568	2,437			37,005	86,652
Gondola lift, chair lift and ski lift stations	22,655	1,214			23,869	42,134
Ski slopes and fixed snowmaking equipment	19,876	1,347		-214	21,009	17,945
Hiking trails / climbing routes	937	121			1,058	69
Power station	6,765	480			7,245	12,699
Restaurants and accommodation	16,954	646			17,600	15,673
Car parks and parking spaces	14,758	506			15,264	31,180
Residential buildings	2,100	182			2,282	3,673
Administration buildings	1,211	221			1,432	9,284
Other buildings	54,959	2,629			57,588	76,507
<b>Total land and buildings</b>	<b>217,275</b>	<b>11,413</b>	<b>0</b>	<b>-219</b>	<b>228,469</b>	<b>391,101</b>
Railway installations	54,170	3,611		-3,685	54,096	47,041
Gondola lifts	19,001	1,281			20,282	58,118
Chairlifts and ski lifts	32,525	1,864			34,389	17,021
Snowmaking equipment	3,832	267			4,099	737
Power stations	13,923	1,150		-530	14,543	28,837
Other facilities	12,778	1,737		-414	14,101	40,026
<b>Total facilities</b>	<b>136,229</b>	<b>9,910</b>	<b>0</b>	<b>-4,629</b>	<b>141,510</b>	<b>191,780</b>
Rail vehicles	119,478	7,741		-2,476	124,743	111,935
Slope vehicles	5,980	865		-482	6,363	2,565
Cars	756	122		-20	858	522
Other vehicles	964	84			1,048	540
<b>Total vehicles</b>	<b>127,178</b>	<b>8,812</b>	<b>0</b>	<b>-2,978</b>	<b>133,012</b>	<b>115,562</b>
Office equipment	1,148				1,148	0
Devices and tools	7,733	349		-201	7,881	1,990
IT equipment	2,159	216		-68	2,307	2,168
Communication equipment	224	37			261	75
<b>Total other property, plant and equipment</b>	<b>11,264</b>	<b>602</b>	<b>0</b>	<b>-269</b>	<b>11,597</b>	<b>4,233</b>
<b>Installations under construction</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>41,352</b>
<b>Spare parts / material supplies</b>	<b>8,046</b>	<b>389</b>	<b>0</b>	<b>-45</b>	<b>8,390</b>	<b>5,067</b>
<b>Total</b>	<b>500,453</b>	<b>31,126</b>	<b>0</b>	<b>-8,140</b>	<b>523,439</b>	<b>750,579</b>

## 6 Intangible assets

CHF (thousands)	Conces- sions and rights	Software	Goodwill	Total
<b>Acquisition values</b>				
Inventory 01/01/2020	5,234	13,810	1,190	20,234
Additions	3,323	3,654		6,977
Reclassification				0
Disposals	-158	-359		-517
<b>Inventory 31/12/2020</b>	<b>8,399</b>	<b>17,105</b>	<b>1,190</b>	<b>26,694</b>
Additions		1,484		1,484
Reclassification				0
Disposals		-30		-30
<b>Total acquisition values 31/12/2021</b>	<b>8,399</b>	<b>18,559</b>	<b>1,190</b>	<b>28,148</b>
<b>Depreciation and impairments</b>				
Inventory 01/01/2020	2,130	7,249	580	9,959
Additions	238	1,933	153	2,324
Reclassification				0
Disposals	-158	-359		-517
<b>Inventory 31/12/2020</b>	<b>2,210</b>	<b>8,823</b>	<b>733</b>	<b>11,766</b>
Additions	224	2,376	152	2,752
Reclassification				0
Disposals		-30		-30
<b>Depreciation and impairments 31/12/2021</b>	<b>2,434</b>	<b>11,169</b>	<b>885</b>	<b>14,488</b>
<b>Balance sheet values</b>				
<b>Inventory 31/12/2020</b>	<b>6,189</b>	<b>8,282</b>	<b>457</b>	<b>14,928</b>
<b>Inventory 31/12/2021</b>	<b>5,965</b>	<b>7,390</b>	<b>305</b>	<b>13,660</b>

## 7 Liabilities from deliveries and services

CHF (thousands)	2021	2020
Liabilities from deliveries and services owed to third parties	24,403	46,247
Liabilities from deliveries and services owed to associated companies	29	45
<b>Total</b>	<b>24,432</b>	<b>46,292</b>
Change	-21,860	

## 8 Financial liabilities

CHF (thousands)	2021	Maturity less than 1 year	Maturity more than 1 year	Conditional- ly repayable	Unused limits	2020
Confederation and canton loan public transport (non-interest-bearing)	63,945	740	6,719	56,486		49,252
Confederation and canton loan under NRP (non-interest-bearing)	20,000		20,000			15,000
Bank liabilities	51,100	45,000	6,100		100,000	45,000
<b>Total financial liabilities</b>	<b>135,045</b>	<b>45,740</b>	<b>32,819</b>	<b>56,486</b>	<b>100,000</b>	<b>109,252</b>
Liquid funds	17,792					20,016
<b>Net financial liabilities</b>	<b>-117,253</b>					<b>-89,236</b>
Change on previous year	-28,017					

## 9 Other current liabilities

CHF (thousands)	2021	2020
VAT	501	0
Direct tax	780	501
Social security liabilities	84	300
Clearing balance Jungfrau Ski Region, BOB and SBB	2,291	3,231
Various other liabilities	726	3,217
Liabilities to shareholders <sup>1</sup>	133	167
<b>Total</b>	<b>4,515</b>	<b>7,416</b>
Change	-2,901	

<sup>1</sup> Liabilities to shareholders include dividends not yet paid out.

## 10 Provisions

CHF (thousands)	Holidays / overtime	Demolition Ostgrat building	Deferred taxes	Total provisions
Book value at 01/01/2020	2,266	950	39,773	42,989
Formation	231		100	331
Dissolution	-1,137		-2,640	-3,777
<b>Book value at 31/12/2020</b>	<b>1,360</b>	<b>950</b>	<b>37,233</b>	<b>39,543</b>
of which short-term	1,360	0	0	1,360
Book value at 01/01/2021	1,360	950	37,233	39,543
Formation	59		126	185
Dissolution	-327		-1,586	-1,913
<b>Book value at 31/12/2021</b>	<b>1,092</b>	<b>950</b>	<b>35,773</b>	<b>37,815</b>
of which short-term	1,092	0	0	1,092

**11 Deferred income**

CHF (thousands)	2021	2020
Demarcation of transport income from subscriptions	7,030	6,465
Direct tax	1,186	1,417
Other demarcations	11,776	10,895
<b>Total</b>	<b>19,992</b>	<b>18,777</b>
Change	1,215	

**12 Transportation revenues**

CHF (thousands)	2021	2020
JungfrauJoch – Top of Europe	44,041	41,549
Experience mountains	14,985	12,630
Winter sports	20,377	22,247
<b>Gross transportation revenues</b>	<b>79,403</b>	<b>76,426</b>
Reductions in revenue	-725	-783
<b>Total</b>	<b>78,678</b>	<b>75,643</b>
Change	3,035	

**13 Compensation received from government**

CHF (thousands)	2021	2020
Lauterbrunnen–Wengen infrastructure	4,047	4,465
Regional passenger transport Lauterbrunnen–Wengen	1,079	253
Freight transport Lauterbrunnen–Wengen	1,876	1,846
Regional passenger transport Lauterbrunnen–Mürren	1,882	1,560
<b>Total</b>	<b>8,884</b>	<b>8,124</b>
Change	760	

The uncovered costs of the transport service ordered by the public authorities (Federation and Canton of Bern) on the routes Lauterbrunnen–Mürren and Lauterbrunnen–Wengen are paid by the purchaser. The corresponding compensation must be negotiated in advance.

**14 Rental income**

CHF (thousands)	2021	2020
Catering rental rates	621	639
Renting of parking spaces	3,584	2,635
Renting of residential and commercial spaces	3,943	2,403
Other renting	3,199	2,764
<b>Total</b>	<b>11,347</b>	<b>8,441</b>
Change	2,906	

**15 Other income**

CHF (thousands)	2021	2020
Adventure offers	1,985	1,579
Events	118	91
Various income	1,718	1,237
Capitalised costs	1,317	2,582
Income from sales of assets	0	8
<b>Total</b>	<b>5,138</b>	<b>5,497</b>
Change	-359	

**16 Cost of goods**

CHF (thousands)	2021	2020
Souvenir shops	-1,494	-1,491
Catering and accommodation	-1,613	-2,097
<b>Total</b>	<b>-3,107</b>	<b>-3,588</b>
Change	481	

**17 Personnel expenses**

CHF (thousands)	2021	2020
Salaries and wages	-47,075	-48,868
Allowances, uniforms and other benefits	-4,630	-3,218
Social expenditure	-9,943	-10,271
Remaining personnel expenses	-1,384	-1,304
Insurance payments <sup>1</sup>	6,846	6,854
<b>Total</b>	<b>-56,186</b>	<b>-56,807</b>
Change	621	
<b>Employees (full-time positions)</b>	<b>637</b>	<b>665</b>
Change	-28	

1 of which short-time work compensation kCHF 5,842 (previous year kCHF 6,063).

The compensation paid to the management booked under personnel expenses is shown in the **remuneration report** of Jungfraubahn Holding AG.

## 18 Employee pension plans

	2021	2020
Number of people		
Active insured persons	702	712
Pensioners	276	263
<b>Total persons</b>	<b>978</b>	<b>975</b>
Change	3	
<b>Expenditure for employee pension plans in thousands of CHF (included in social expenses)</b>	<b>-4,480</b>	<b>-4,735</b>
Change	255	

## 19 Economic benefit / economic commitment on pension plans

Economic benefit / economic commitment <sup>1</sup> CHF (thousands)	Surplus cover / shortfall at 31/12/2020	Surplus cover / shortfall at 31/12/2019	Economic part of the organisation at 31/12/2020	Economic part of the organisation at 31/12/2019
<b>Pension plan with surplus cover</b>				
Jungfrau Railways pension fund <sup>2</sup>	0	6,252	0	0
GastroSocial pension fund <sup>3</sup>	0	0	0	0
Nest pension fund <sup>4</sup>	0	0	0	0
<b>Total</b>	<b>0</b>	<b>6,252</b>	<b>0</b>	<b>0</b>
Change	-6,252		0	

1 As the audited financial statements of the foundations for 2021 are not yet available, the previous year's figures are shown as the last known values.

2 The degree of coverage of the Jungfrau Railways pension fund amounts to 113,2% as of 31/12/2020 in the last revised financial statements.

3 The staff of Jungfrau Gastronomie AG is insured with the GastroSocial pension fund. As at 31/12/2020, this shows a degree of coverage of 120,5%.

4 A part of the staff of Grindelwald Grund Infrastruktur AG is insured with the Nest pension fund. As at 31/12/2020, this shows a degree of coverage of 111,3%.

Pension expenses in personnel expenses CHF (thousands)	2021	2020
Jungfrau Railways pension fund	-4,091	-4,195
GastroSocial pension fund	-241	-234
Nest pension fund	-78	-82
<b>Total</b>	<b>-4,410</b>	<b>-4,511</b>
Change	101	

Management insurance is maintained for members of management and extended management. Expenses for the companies amounted to kCHF 70 in 2021 and kCHF 224 in 2020.

## 20 Other operating expenses

CHF (thousands)	2021	2020
Costs for services	-9,050	-9,487
Rent expenses	-504	-474
Maintenance, renovation and demolition	-8,900	-8,599
Insurance and compensation	-1,598	-1,624
Energy and consumables	-2,733	-2,632
General expenses	-8,543	-8,186
IT	-4,685	-5,358
Marketing	-4,143	-4,414
Events	-277	-116
<b>Total</b>	<b>-40,433</b>	<b>-40,890</b>
Change	457	

General expenses mainly include administrative costs, fees and duties as well as various sponsorship and cost contributions. The compensation paid to Board members as a general expense is disclosed in the **remuneration report** of Jungfraubahn Holding AG.

## 21 Financial expenses

CHF (thousands)	2021	2020
Interest paid	-578	-268
Relative exchange rate losses	-9	-12
Other financial expenses	-244	-489
<b>Total</b>	<b>-831</b>	<b>-769</b>
Change	-62	

## 22 Financial income

CHF (thousands)	2021	2020
Interest received	59	40
Relative exchange rate gains	78	95
Badwill from the purchase of shares in subsidiaries	5	10
Various income	101	179
<b>Total</b>	<b>243</b>	<b>324</b>
Change	-81	

## 23 Extraordinary income

In the financial year 2021, Wengernalpbahn AG, Jungfraubahn AG and Jungfrau Gastronomie AG received non-refundable contributions totalling CHF 11,600 thousand from the hardship assistance programme of the Canton of Bern to cover its fixed costs. These were posted under "Extraordinary income". In the financial year in which the hardship assistance is granted and the three subsequent years, the respective companies are not permitted to pay out dividends or profit-sharing bonuses or to repay capital contributions. Further restrictions exist concerning the granting and redemption of loans towards group companies and owners.

## 24 Taxes on profits

CHF (thousands)	2021	2020
Distribution by tax type		
Current income taxes	-1,769	-586
Deferred income taxes	1,460	2,540
<b>Total</b>	<b>-309</b>	<b>1,954</b>
Change	-2,263	
<b>Analysis of taxes on profits</b>		
Ordinary earnings before taxes on profits	147	-11,635
Applicable tax rate of the group	21.4%	21.9%
Expected taxes on profits related to the ordinary result	-31	2,546
Effect of changes in non-capitalised losses carried forward	-375	-1,565
Effect of tax-free results	-621	359
Change in deferred taxes due to a change in the tax rate	785	565
Other effects	-67	49
<b>Total</b>	<b>-309</b>	<b>1,954</b>
Effective tax rate	-210.2%	-16.8%

The Group's average income tax rate is based on the weighted average tax rate resulting from the profit or loss before tax as well as the tax rate of each individual company.

With the companies Wengernalpbahn AG, Jungfraubahn AG, Bergbahn Lauterbrunnen-Mürren AG, Grindelwald Grund Infrastruktur AG, Jungfrau Gastronomie AG as well as Jungfrau Shopping AG there are tax-deductible losses carried forward totalling kCHF 14,554 (previous year kCHF 12,835). The resulting non-capitalised deferred tax claim is kCHF 3,139 (previous year kCHF 2,832).

## 25 Equity

### Share capital

The share capital of Jungfraubahn Holding AG is fully paid up, amounting to CHF 8,752,500 at 31 December 2021 and is divided into 5,835,000 registered shares with a nominal value of CHF 1.50. Rights and restrictions related to the shares are explained in **Section 6 of the Corporate Governance report**.

### Treasury shares

At 31 December 2021, the company held 4,394 registered treasury shares with a nominal value of CHF 1.50 each (previous year 4,159 registered treasury shares).

In the reporting year, 25,160 (previous year: 25,000) of the Company's registered treasury shares were purchased at an average price of CHF 144.04 (previous year: CHF 126.08) and 24,925 (previous year 21,926) registered treasury shares were sold at an average price of CHF 137.32 (previous year CHF 116.08).

Since 2005, the employees of the Jungfrau Railway Group as well as the administrative boards of Jungfraubahn Holding AG have been given the option of voluntarily purchasing a limited number of registered shares of Jungfraubahn Holding AG at a preferential price. In the reporting year, this price was CHF 36.00 per registered share (previous year CHF 43.00). The difference between the preferential price and the exchange rate, determined according to circular no. 37 of the Federal Tax Administration, was recognised in the income statement under personnel expenses. In this way 24,921 registered treasury shares were sold in the reporting year (previous year 21,651).

The share ownership of the Board members and management is shown in the annex to the financial statements of Jungfraubahn Holding AG.

### Reserves

The non-distributable, statutory or legal reserves amounted to kCHF 30,384 at 31 December 2021 (previous year kCHF 32,621).

### 26 Other information

CHF (thousands)	2021	2020
<b>Investment obligations</b>	<b>30,185</b>	<b>43,842</b>
<b>Sureties, guarantees and pledges in favour of third parties</b>		
Assets pledged to secure building lease charges	51	51
Guarantee obligations	64	64
Joint guarantee Verein Int. Lauberhornrennen Wengen	500	500
Joint and several liability for all value-added tax liabilities of the JungfrauBahn Group and Berner Oberland-Bahnen AG	p.m.	p.m.
Joint and several liability for the obligations of the simple partnership Jungfrau Ski Region	p.m.	p.m.
<b>Other obligations not to be recognised</b>		
Lease obligations from long-term leases	25,559	26,328
- of which due within 1 year	798	845
- of which due in 1-5 years	2,679	2,800
- of which due in more than 5 years	22,082	22,683

### 27 Continuation and effects of the corona pandemic

The effects of the coronavirus pandemic have been taken into consideration in the consolidated financial statements of 2021 to the extent that the respective accounting criteria had been met as of the balance sheet date.

The Jungfrau Railway Group has been affected severely by the coronavirus crisis and especially by the international travel restrictions. Since the outbreak of the pandemic, group and individual travel from core markets in Asia have largely stopped. The Board of Directors and the Executive Board will continue to monitor the events and take any necessary measures to ensure the continuity of the operations. Moreover, the valuation of the assets has been reviewed. The conclusion reached is that there is no need for impairment.

As of the date of approval of these consolidated financial statements, it is not possible to reliably estimate the effects of the pandemic and the resulting financing consequences. In particular, it is difficult to predict the scope and duration of international travel restrictions and to assess the impact of any government-imposed restrictions on the Jungfrau Railway Group. Unless potential serious effects of the said factors last for several years, the going concern of the Jungfrau Railway Group is currently not deemed to be in danger.

### 28 Events after the balance sheet date

Since the balance sheet date 31 December 2021, no events have occurred that would impair the relevance of the consolidated financial statements.

## Auditor's report on the consolidated financial statements

The object of the official annual report of Jungfraubahn Holding AG is the management report (with segment reporting) and the financial report, which contains the consolidated financial statements for 2021 and the financial statements for 2021 of the holding company. The auditor's reports are also included in this part of the annual report. The printout of the annual report in German, available at the registered offices of the company during the invitation period to the General Meeting of Jungfraubahn Holding AG, is binding and has been audited. Thus no audit reports were drawn up in English. You can download a PDF document with the same content from the online annual report Download Centre. The accompanying report and the download file also contain the 2021 remuneration report and corporate governance information.

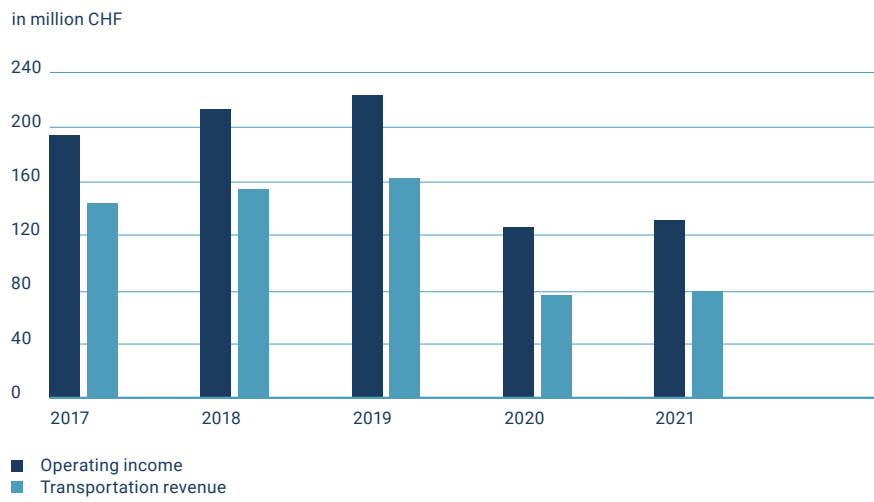
## Key figures 2017 to 2021

### Development

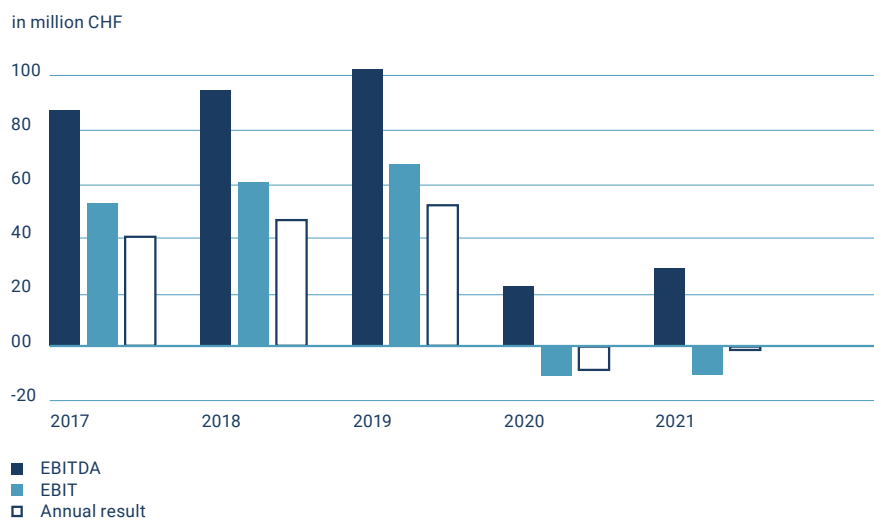
CHF (thousands)	2021	2020	2019	2018	2017
<b>Balance sheet</b>					
Current assets	42,790	46,068	95,769	132,099	116,387
Non-current assets	776,020	772,613	673,068	582,217	540,372
Liabilities	222,221	221,709	161,528	144,656	120,848
Equity	596,589	596,972	607,309	569,660	535,911
Balance sheet total	818,810	818,681	768,837	714,316	656,759
<b>Income statement</b>					
Operating income	130,757	125,651	223,310	212,815	193,770
Transportation revenues	78,678	75,643	161,807	153,833	143,799
Operating expenses	102,016	103,389	120,352	117,704	106,027
Personnel expenses	56,186	56,807	62,090	60,173	55,276
EBITDA	28,741	22,262	102,958	95,111	87,743
Depreciation and amortisation	39,606	33,450	35,454	34,142	34,705
EBIT (operating profit)	-10,865	-11,188	67,504	60,969	53,038
Annual result	-162	-9,681	53,344	47,826	41,601
<b>Cash flow statement</b>					
Cash flow from operating activities	40,020	30,355	97,086	79,885	63,593
Cash flow from investing activities	-65,316	-123,697	-118,597	-63,580	-29,756
Cash flow from financing activities	23,072	55,926	-8,447	-11,199	-10,394
Free cash flow	-25,296	-93,342	-21,511	16,305	33,837
<b>Key figures</b>					
Equity ratio	72.9%	72.9%	79.0%	79.7%	81.6%
EBITDA in relation to operating income	22.0%	17.7%	46.1%	44.7%	45.3%
EBIT in relation to operating income	-8.3%	-8.9%	30.2%	28.6%	27.4%
Return on sales (ROS)	-0.1%	-7.7%	23.9%	22.5%	21.5%
Number of personnel	637	665	612	600	542
Earnings per employee	205	189	365	355	358
Personnel expenses in relation to operating income	43.0%	45.2%	27.8%	28.3%	28.5%

## Charts 2017 to 2021

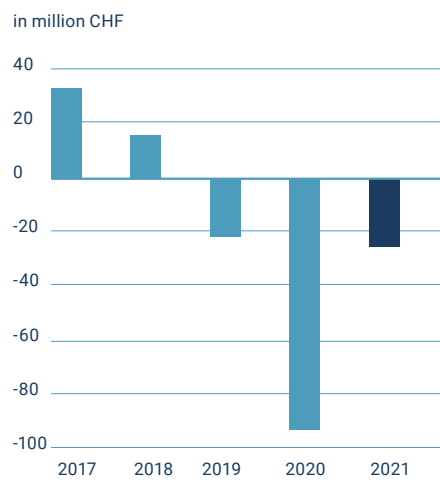
### Operating income / Transportation revenue



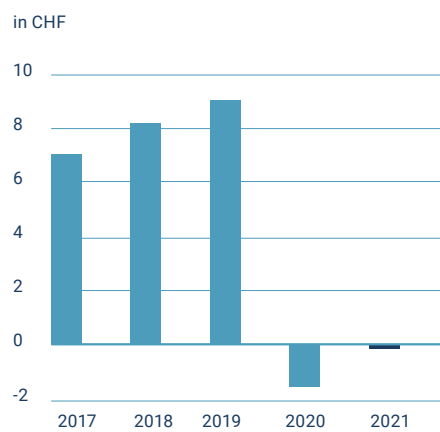
### Results



## Free Cashflow



## Earnings per share



## Information for shareholders

### Information per registered share

Information per share <sup>1</sup> in CHF	2021	2020	2019	2018	2017
Nominal value	1.50	1.50	1.50	1.50	1.50
Voting rights	1	1	1	1	1
Net result <sup>2</sup>	-0.08	-1.58	9.08	8.21	7.08
Dividends (2021: proposal) <sup>3</sup>	0.00	0.00	0.00	2.80	2.40
Equity <sup>2</sup>	101.51	101.63	103.31	96.90	91.09
<b>Stock market price</b>					
High	149.20	176.20	167.00	167.50	134.70
Low	126.40	99.40	130.50	123.50	95.10
Year-end price	134.20	137.20	165.00	125.50	127.20
<b>Key data<sup>1</sup></b>					
Price/earnings ratio	-1,677.50	-86.76	18.17	15.28	17.97
Price/equity	132.2%	135.0%	159.7%	129.5%	139.6%
Payout ratio	0.0%	0.0%	0.0%	34.1%	33.9%
Dividend yield <sup>3</sup>	0.0%	0.0%	0.0%	2.2%	1.9%
Stock return <sup>3</sup>	-2.2%	-16.8%	31.5%	0.9%	32.3%

1 Based on year-end prices, calculated from the total portfolio of 5,835,000 issued shares.

2 Calculated on the share of the shareholders of Jungfraubahn Holding AG.

3 The Board of Directors proposes to the General Meeting not to pay out any dividend.

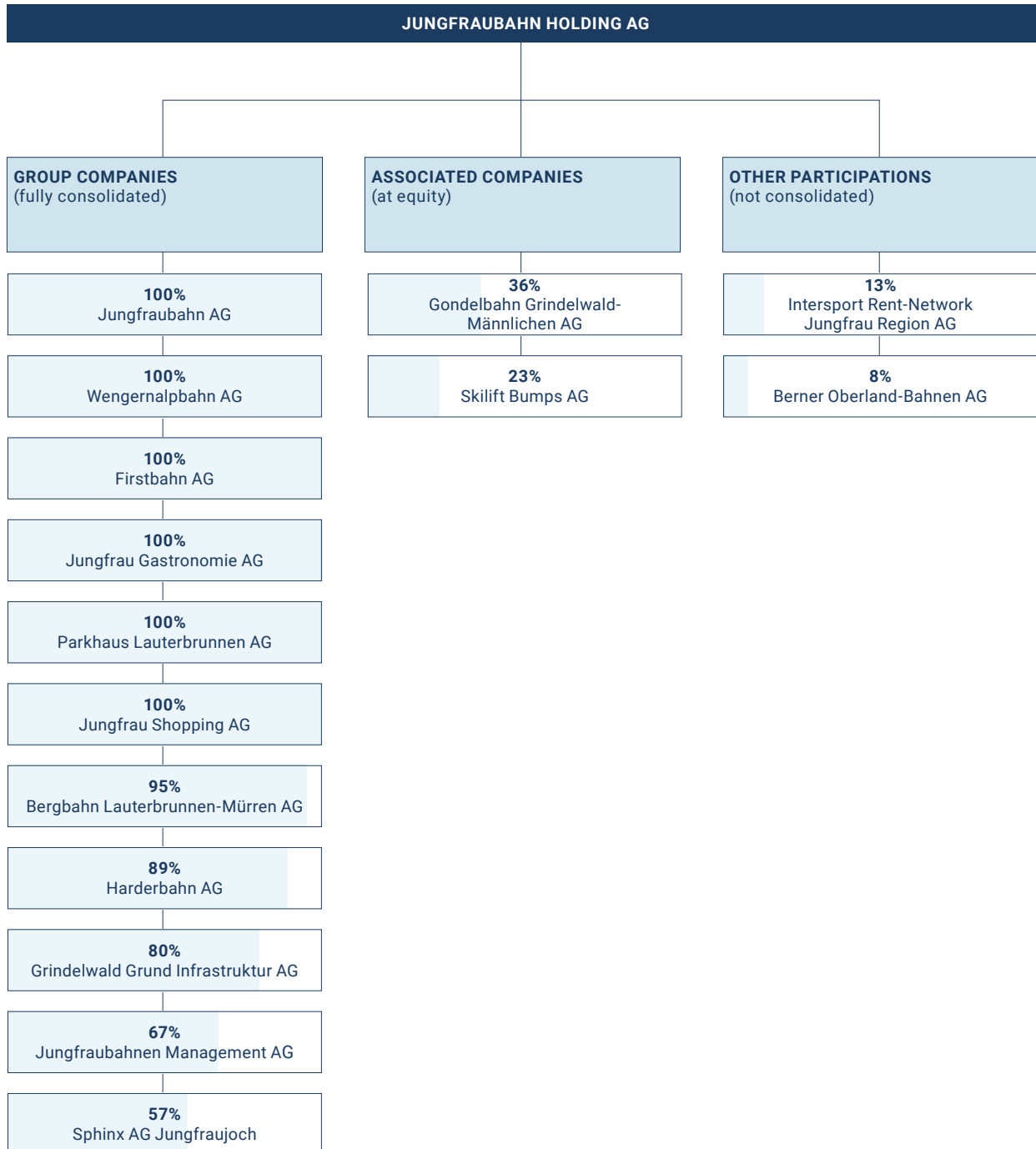
### Share price (closing price) Jungfraubahn Holding AG January to December 2021

in CHF



## Group structure

As at 31/12/2021



## Balance sheet – Jungfraubahn Holding AG

at 31 December

### Assets

CHF (thousands)	2021	%	2020	%
<b>Current assets</b>				
Liquid funds	4,059		7,439	
Other receivables from third parties	256		787	
Other receivables from participating interests	846		1,327	
Accrued income	53		44	
<b>Total current assets</b>	<b>5,214</b>	<b>2.1%</b>	<b>9,597</b>	<b>3.8%</b>
<b>Non-current assets</b>				
Loans to group companies <sup>1</sup>	227,387		226,751	
Investments in subsidiaries and associates	15,807		15,803	
<b>Total non-current assets</b>	<b>243,194</b>	<b>97.9%</b>	<b>242,554</b>	<b>96.2%</b>
<b>Total assets</b>	<b>248,408</b>	<b>100.0%</b>	<b>252,151</b>	<b>100.0%</b>

### Equity and liabilities

CHF (thousands)	2021	%	2020	%
<b>Liabilities</b>				
Current interest-bearing liabilities owed to third parties	47,291		48,231	
Current interest-bearing liabilities for participating interests	31,776		35,256	
Other current liabilities owed to third parties	20		41	
Other current liabilities owed to shareholders	128		162	
Deferred income	563		406	
<b>Total current liabilities</b>	<b>79,778</b>		<b>84,096</b>	
<b>Total non-current liabilities</b>	<b>0</b>		<b>0</b>	
<b>Total liabilities</b>	<b>79,778</b>	<b>32.1%</b>	<b>84,096</b>	<b>33.4%</b>
<b>Equity</b>				
Share capital	8,753		8,753	
Statutory retained earnings	25,612		25,612	
• Profit carried forward	101,294		91,211	
• Statutory and voluntary reserves	32,920		32,920	
Retained earnings	134,214		124,131	
Treasury shares	-590		-524	
Annual profit	641		10,083	
<b>Total equity</b>	<b>168,630</b>	<b>67.9%</b>	<b>168,055</b>	<b>66.6%</b>
<b>Total equity and liabilities</b>	<b>248,408</b>	<b>100.0%</b>	<b>252,151</b>	<b>100.0%</b>

<sup>1</sup> Loan with subordination kCHF 3,929 (previous year kCHF 3,890).

## Income statement – Jungfraubahn Holding AG

1 January to 31 December

CHF (thousands)	2021	2020
Operating income		
Service income	794	697
<b>Total operating income</b>	<b>794</b>	<b>697</b>
Operating expenses		
Administration expenses	-1,478	-1,227
<b>Total operating expenses</b>	<b>-1,478</b>	<b>-1,227</b>
Financial result		
Depreciation on investments	0	-9,090
Other financial expenses	-944	-943
Investment income	0	18,847
Other financial income	2,439	1,852
<b>Total financial result</b>	<b>1,495</b>	<b>10,666</b>
Direct tax	-170	-53
<b>Annual profit</b>	<b>641</b>	<b>10,083</b>

## Profit sharing

### Application concerning the use of balance sheet profits

	CHF
Annual profit 2021	640,829
Profit balance carried forward according to AGM resolution of 17 May 2021	101,294,033
<b>Balance sheet profit available to the AGM</b>	<b>101,934,862</b>
<b>Executive Board proposal:</b>	
<b>Waiver of the distribution of a dividend and carrying forward of the balance sheet profit</b>	<b>101,934,862</b>

## Notes to the financial statements

### Basis

The 2021 annual accounts of Jungfraubahn Holding AG, Interlaken, have been prepared in accordance with the provisions of Swiss Accounting Law (Section 32 of the Swiss Code of Obligations).

### Investments in subsidiaries and associates

The investments are accounted for at cost under consideration of any impairment and under consideration of the individual valuation.

### Loans

The loans are accounted for at the nominal value under consideration of any impairment and under consideration of the individual valuation.

### Various information

Jungfraubahn Holding AG did not employ any staff in the reporting year nor in the previous year.

### Continuation and effects of the corona pandemic

Jungfraubahn Holding AG has been affected severely by the coronavirus crisis, especially by the international travel restrictions. Since the outbreak of the pandemic, group and individual travel from core markets in Asia have largely stopped. The Board of Directors and the Executive Board will continue to monitor the events and take any necessary measures to ensure the continuity of the operations. Moreover, the valuation of the assets has been reviewed. The conclusion reached is that there is no need for impairment.

As of the date of approval of these annual financial statements, it is not possible to reliably estimate the effects of the pandemic and the resulting financing consequences. In particular, it is difficult to predict the scope and duration of international travel restrictions and to assess the impact of any government-imposed restrictions on the Jungfraubahn Holding AG. Unless potential serious effects of the said factors last for several years, the going concern of Jungfraubahn Holding AG is currently not deemed to be in danger.

### Events after the balance sheet date

Since the balance sheet date 31 December 2021, no events have occurred that would impair the relevance of the financial statement.

### Treasury shares

CHF (thousands)		2021	2020
<b>Inventory on 1 January</b>	<b>(2021: 4,159 shares, 2020: 1,085 shares)</b>	524	144
Purchases	(2021: 25,160 shares, 2020: 25,000 shares)	3,624	3,152
Sales	(2021: 24,925 shares, 2020: 21,926 shares)	-3,423	-2,545
Success		-135	-227
<b>Inventory on 31 December</b>	<b>(2021: 4,394 shares, 2020: 4,159 shares)</b>	<b>590</b>	<b>524</b>
	Average price of purchased treasury shares (CHF)	144.04	126.08
	Average price of treasury shares sold (CHF)	137.32	116.08

## Holdings / voting rights in per cent

	Share capital CHF (thousands)	2021	2020
<b>Group companies</b>			
Jungfrau AG, Interlaken; operation of a rack railway from Kleine Scheidegg to Jungfrauoch	10,000	100.0%	100.0%
Wengernalpbahn AG, Interlaken; operation of a rack railway and of cableways	10,000	100.0%	100.0%
Firstbahn AG, Grindelwald; operation of the First Railway as well as chairlifts and ski lifts, accommodations and restaurants	10,000	100.0%	100.0%
Parkhaus Lauterbrunnen AG, Lauterbrunnen; construction and operation of parking halls	1,000	100.0%	100.0%
Jungfrau Shopping AG, Interlaken; trade in accessories and goods of all kinds	100	100.0%	100.0%
Jungfrau Gastronomie AG, Interlaken; operation of hotels and restaurants	100	100.0%	100.0%
Bergbahn Lauterbrunnen-Mürren AG; operation of cable car and narrow gauge railway from Lauterbrunnen to Mürren	1,800	94.8%	94.8%
Harderbahn AG, Interlaken; Interlaken-Harder cable car and Harder Kulm restaurant	705	88.7%	88.7%
Grindelwald Grund Infrastruktur AG, Grindelwald; creating, maintaining and managing the infrastructure of railway stations, terminal, car park and provision of services	10,000	80.0%	80.0%
Jungfrau Bahnen Management AG, Interlaken; management / company consultancy, provision of services	100	67.0%	67.0%
Sphinx AG Jungfrauoch, Fieschertal VS; ownership and management of Sphinx buildings, Jungfrauoch	53	57.1%	57.1%
<b>Associated companies</b>			
Gondelbahn Grindelwald-Männlichen AG, Grindelwald; operation of gondola lift and ski lifts in the Männlichen area	11,000	35.5%	35.5%
Skilift Bumps AG, Wengen (Lauterbrunnen); creation, operation and maintenance of a ski lift on the Wickibort	220	22.7%	22.7%
<b>Deviating voting rights in holdings as a percentage</b>			
Gondelbahn Grindelwald-Männlichen AG, Grindelwald		34.8%	34.8%
<b>Other significant holdings</b>			
Intersport Rent-Network Jungfrau Region AG, Grindelwald	400	12.5%	12.5%
Berner Oberland-Bahnen AG, Interlaken	12,341	8.1%	8.1%

## Shareholder structure

	2021	2020
<b>Major shareholders</b>		
BEKB   BCBE (Berner Kantonalbank), Bern	14.2%	14.2%
JSP Sicherheitsdienste, Alarmempfang und Intervention (Schweiz) AG, Zollikofen	4.7%	4.7%
Gebäudeversicherung Bern, Bern	4.5%	5.0%
Erwin Reinhardt, Muri b. Bern <sup>1</sup>	-	4.4%
Franziska Reinhardt-Scherz, Muri b. Bern <sup>1</sup>	4.4%	-
Martin Haefner, Horw	4.2%	4.2%

<sup>1</sup> The shares held by Erwin Reinhardt directly and as the beneficial owner of Montalto Holding AG, Zug, and Epicea Holding AG, Zug, were transferred to Franziska Reinhardt-Scherz in spring 2021 as a result of inheritance. Through a merger, the shares of Montalto Holding AG and Epicea Holding AG were transferred to Epicea AG, Bern, in June 2021. As of 31 December 2021, the shares held by Franziska Reinhardt-Scherz directly and as beneficial owners of Epicea AG, Berne, are reported under this item. Due to a change of custodian bank, the entire share portfolio was removed from the share register of Jungfrau Holding AG on the reporting date (31 December 2021). The shares were re-entered in the share register on 6 January 2022.

**Further information**

CHF (thousands)	2021	2020
<b>Sureties, guarantees and pledges in favour of third parties</b>		
Joint guarantee Grindelwald Grund Infrastruktur AG	20,000	15,000
Joint and several liability for all value-added tax liabilities of the Jungfraubahn Group and the Berner Oberland-Bahnen AG	p.m.	p.m.
<b>Contingent liabilities</b>		
Liquidity commitments to subsidiaries	p.m.	p.m.
<b>Net release of silent reserves</b>	<b>152</b>	<b>0</b>

**Holding relationships of directors and management board members**

Disclosure under Art. 663c OR	Number of shares 2021	Number of shares 2020	Voting rights share 2021
<b>Board of Directors</b>			
Prof. Thomas Bieger, Board Chairman	11,460	11,460	0.2%
Ueli Winzenried, Board Vice-Chairman <sup>1</sup>	-	5,960	-
Heinz Karrer, Board Vice-Chairman	945	200	0.0%
Peter Baumann, Board of Directors	8,572	7,827	0.1%
Nils Graf, Board of Directors	7,868	7,123	0.1%
Dr. iur. Catrina Luchsinger Gähwiler, Board of Directors	2,955	2,210	0.1%
Hanspeter Rüfenacht, Board of Directors	3,805	3,060	0.1%
<b>Total Board of Directors</b>	<b>35,605</b>	<b>37,840</b>	<b>0.6%</b>
<b>Company Management</b>			
Urs Kessler, Chairman of the Executive Board	40,852	38,185	0.7%
Matthias Büttler, Head of Marketing/Sales <sup>2</sup>	3,667	-	0.1%
Dominik Liener, Head of Infrastructure and Technology <sup>2</sup>	2,700	-	0.0%
Marco Luggen, Head of Cableway an Winter Sports Operations <sup>2</sup>	3,877	-	0.1%
Christoph Schläppi, Head of Corporate Services <sup>3</sup>	-	8,795	-
Christoph Seiler, Head of Finance and IT	14,292	15,692	0.2%
Stefan Würigler, Head of Railway Operations <sup>2</sup>	4,250	-	0.1%
<b>Total Management</b>	<b>69,638</b>	<b>62,672</b>	<b>1.2%</b>

1 On the Board of Directors until 17/05/2021.

2 Member of the company management since 1/01/2021.

3 Retirement on 31/12/2020.

The relationships between the largest shareholders and individual members of the Board of Directors are disclosed in **Figure 3 of the Corporate Governance Report**. This connection is classified as «not related». There is no attribution of the shareholding held by the major shareholders to individual Board members.

## Auditor's report

The object of the official annual report of Jungfraubahn Holding AG is the management report (with segment reporting) and the financial report, which contains the consolidated financial statements for 2021 and the financial statements for 2021 of the holding company. The auditor's reports are also included in this part of the annual report. The printout of the annual report in German, available at the registered offices of the company during the invitation period to the General Meeting of Jungfraubahn Holding AG, is binding and has been audited. Thus no audit reports were drawn up in English. You can download a PDF document with the same content from the online annual report Download Centre. The accompanying report and the download file also contain the 2021 remuneration report and corporate governance information.

## Subsidiaries

### Jungfraubahn AG

It is from Kleine Scheidegg that the Jungfrau Railway opens up access to the world-famous excursion destination of Jungfrauoch – Top of Europe. Every year, the Jungfrau Railway transports guests from all over the world to Europe's highest railway station, situated on permanent snow and ice. On the Jungfrauoch and on the Eiger Glacier, guests are catered for by a number of gastronomy locations. In the Top of Europe Shops located on the Jungfrauoch, on First, in Interlaken and at Grindelwald Terminal, the company sells typical Swiss souvenirs, clothing and accessories. Since its founding, Jungfraubahn AG has been producing electricity in its own hydroelectric power plant in Lütschental, while also providing energy supply services.

### Company data

Route	Route length (all rack)	9.3 km
	Length of tunnel	7.6 km
	Altitude difference	1,393 m
Most important rolling stock	Double carriage	8
	Low-floor control cars	4
Conveying capacity per hour	Seats	1,060
Catering (leased)	5 Restaurants Jungfrauoch (seats)	730
	3 Restaurants Eiger Glacier (seats)	320
Shopping area Top of Europe Shops	Jungfrauoch	140 m <sup>2</sup>
	Flagship Store Interlaken	290 m <sup>2</sup>
	Grindelwald Terminal	162 m <sup>2</sup>
	First	60 m <sup>2</sup>

### Key figures

Operating values, in thousands of CHF	2021	2020
Employees (full-time positions)	144	147
of which trainees	4	4
Holdings of Jungfraubahn Holding AG	100%	100%
Operating income	44,317	43,822
Transportation revenues	23,987	23,916
Goods income from shops	3,068	2,560
Goods expenditure shops	-1,527	-1,506
Sale of energy	12,020	12,420
Purchase of energy	-2,291	-2,104
EBIT	-4,189	-961
Annual result	-1,104	-237

### Wengernalpbahn AG

With the longest rack and pinion railway in the world, the Wengernalp Railway opens up the excursion and winter sports area of Kleine Scheidegg and serves as a shuttle service to the world-famous destination of Jungfrauoch – Top of Europe. And for public transport, Wengernalpbahn AG supplies the car-free residential and holiday resort of Wengen. Wengernalpbahn AG also owns the winter sports facilities around Kleine Scheidegg, which have a total of eight chairlifts. On 5 December 2020, the new 3S Eiger Express gondola was opened. It transports guests from Grindelwald Grund to Eiger Glacier in 15 minutes.

#### Company data

Route	Route length (all rack)	19.2 km
	Stations	10
Most important rolling stock	Panorama trains	10
	Double carriage	4
Conveying capacity per hour	Lauterbrunnen (seats/standing places)	900 / 250
	Grindelwald (seats/standing places)	500 / 200
	Total	1,850
Eiger Express (tricable aerial cableway)	Conveying capacity	2,200 p/h
	Seats per cabin	26
	Track length	6,483 m
	Altitude difference	1,391 m
Winter sports	Chairlifts	8
	Slope vehicles	11
Catering, accommodation (leased)	2 restaurants (number of seats)	550
	Dormitory (number of beds)	90

#### Key figures

Operating values, in thousands of CHF	2021	2020
Employees (full-time positions)	190	214
of which trainees	4	3
Holdings of Jungfraubahn Holding AG	100%	100%
Operating income	46,901	45,812
Transportation revenues	34,314	33,207
Compensation	7,002	6,564
EBIT	-10,603	-8,857
Annual result	-6,346	-7,862

**Firstbahn AG**

On the Grindelwald-First – Top of Adventure excursion mountain, you can take a trip into the mountains with a spectacular tour on the First Cliff Walk by Tissot, a fast-paced ride with the First Flyer (Tyrolienne) and the First Glider, an adventurous ride in the Mountain Cart and a downhill ride with the Trottibike scooter. With its five service facilities, half-pipe and the Grindelwald-First Snowpark, the sunniest ski area of the Jungfrau region is popular in winter with locals, freestylers and holidaymakers from all over the world. On First, the First Railway leases a mountain restaurant that includes a tourist accommodation.

**Company data**

Gondola lift	Gondola lift (sections)	1 (3)
	Gondola lift carrying capacity	1,200 p/h
	Carrying capacity 3rd section	1,800 p/h
Winter sports	Chairlifts	3
	Ski lifts	2
	Carrying capacity chairlifts and ski lifts	8,190 p/h
	Slope vehicles	7
Experience offers	First Flyer (Tyroliennes)	4
	First Glider (number of seats)	4
	Mountain Carts (vehicles)	100
	Trottibikes (vehicles)	120
Catering, accommodation (leased)	2 restaurants (number of seats)	790
	Dormitory (number of beds)	90

**Key figures**

Operating values, in thousands of CHF	2021	2020
Employees (full-time positions)	60	64
of which trainees	6	7
Holdings of Jungfraubahn Holding AG	100%	100%
Operating income	16,238	15,855
Transportation revenues	13,326	13,266
EBIT	3,035	2,600
Annual profit	2,399	2,011

**Bergbahn Lauterbrunnen-Mürren AG**

The Lauterbrunnen-Mürren Mountain Railway is part of the public transport network financed by the canton of Bern. It connects the car-free health resort of Mürren, the Winteregg – Top of Family excursion destination and the Mürren-Schilthorn winter sports area. On Winteregg, the company also leases a restaurant of the same name.

**Company data**

Lauterbrunnen-Grütschalp cable car	Track length	1,432 m
	Altitude difference	686 m
	Cable car cabin (number of persons / tonnes of goods)	100 / 6
Grütschalp-Mürren adhesion railway	Track length	4.3 km
	Railcars	5
Catering (leased)	Restaurant Winteregg (number of seats)	430

**Key figures**

Operating values, in thousands of CHF	2021	2020
Employees (full-time positions)	32	33
Holdings of Jungfraubahn Holding AG	94.8%	94.8%
Operating income	5,665	5,076
Transportation revenues	2,928	3,106
Compensation	1,882	1,560
EBIT	-1,207	-1,019
Annual result	-1,292	-945

**Harderbahn AG**

With Harder Kulm – Top of Interlaken, the cable car is positioning itself as an excursion service to Interlaken's local mountain. The short trip, the breath-taking view from an exposed vantage platform over Lake Brienz and Lake Thun, as well as the three peaks of the Eiger, Mönch and Jungfrau, all help to create a special experience. A wide range of dishes in the leased Harder Kulm restaurant tops off the range on offer.

**Company data**

Funicular	Track length	1,449 m
	Altitude difference	754 m
	Carrying capacity	500 p/h
Catering (leased)	Restaurant Harder Kulm (seats)	560

**Key figures**

Operating values, in thousands of CHF	2021	2020
Employees (full-time positions)	5	5
Holdings of Jungfraubahn Holding AG	88.7%	88.7%
Operating income	4,679	3,197
Transportation revenues	4,256	2,817
EBIT	2,612	1,266
Annual profit	2,081	1,001

### Parkhaus Lauterbrunnen AG

Thanks to its location at the railway station, the Lauterbrunnen multi-storey car park with its 940 parking spaces and bus terminal is the central transfer point between family-owned transport and the car-free resorts of Mürren and Wengen. On 5 December 2020, the new multi-storey car park belonging to Grindelwald Grund Infrastruktur AG was opened, with 1,000 parking spaces. Parkhaus Lauterbrunnen AG is taking over operation of this facility on an agent basis.

#### Key figures

Operating values, in thousands of CHF	2021	2020
Employees (full-time positions)	5	5
Holdings of Jungfraubahn Holding AG	100%	100%
Operating income	2,333	2,388
EBIT	1,151	1,020
Annual profit	905	799

### Grindelwald Grund Infrastruktur AG

Grindelwald Grund Infrastruktur AG (GGI) is the owner of infrastructure built for the V-Cableway project in Grindelwald Grund (terminal and multi-storey car park). It maintains, manages and rents out these facilities. In addition, it has a mandate to provide services for Gondelbahn Grindelwald – Männlichen AG and Wengernalpbahn AG. This includes personnel management, cleaning and operational control, as well as the operational management of Gondelbahn Grindelwald – Männlichen AG. GGI is also responsible for the care of Bernese Oberland Railway's Terminal station facilities and for controlling private traffic with respect to parking at Grindelwald Grund.

#### Key figures

Operating values, in thousands of CHF	2021	2020
Employees (full-time positions)	39	24
Holdings of Jungfraubahn Holding AG	80%	80%
Operating income	9,603	3,771
Service income	3,786	2,203
Rental income	5,790	1,565
EBIT	1,636	-1,084
Annual result	758	-1,788

### Jungfrau Gastronomie AG

Jungfrau Gastronomie AG operates catering establishments along the main traffic axis to the Jungfraujoch – Top of Europe. Bergrestaurant Kleine Scheidegg was the first establishment to open on 1 December 2017 in the railway station on Kleine Scheidegg. This was followed by restaurants on the Eiger Glacier and Jungfraujoch in November 2019. On 5 December 2020, the production kitchen and the bistro in the new terminal in Grindelwald Grund and the café-bar in the new mountain station of the 3S Eiger Express gondola were opened. The production kitchen and all restaurants are rented by Jungfrau Gastronomie AG via its sister companies and run under central management based on a holistic concept.

#### Key figures

Operating values, in thousands of CHF	2021	2020
Employees (full-time positions)	89	96
Holdings of Jungfrau Holding AG	100%	100%
Operating income	6,909	7,975
EBIT	-2,329	-2,590
Annual result	1,924	-2,571

### Jungfraubahnen Management AG

Jungfraubahnen Management AG provides the Executive Board elected by Jungfrau Holding AG with a management infrastructure that includes personnel (managers, specialists) and is suitable for managing the Jungfrau Railway Group and successfully fulfilling management mandates for other related companies. Insofar as it coordinates its approach with clients who do not belong to the Group in order to strive for the greatest possible synergies, particularly in marketing, customer service, insurance, quality assurance, compliance management, procurement and IT, it does so as a full-function joint venture of the companies involved.

#### Key figures

Operating values, in thousands of CHF	2021	2020
Employees (full-time positions)	73	77
of which trainees	2	4
Holdings of Jungfrau Holding AG	67%	67%
Operating income	25,243	25,294
Income from management services	17,942	18,878
EBIT	-137	-850
Annual result	-56	-486



# Remuneration and Corporate Governance

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# 1. Introduction and principles

## Remuneration Report

In accordance with Article 13 (1) of the Swiss Ordinance against Excessive Remuneration in Listed Companies (VegüV), this report provides information on the remuneration of members of the Board of Directors and of the Executive Board of Jungfraubahn Holding AG. It will be submitted to the Annual General Meeting (GM) 2022 for information. The report is based on Articles 13 to 16 ERCO and the applicable standards of the Swiss Code of Best Practice for Corporate Governance including Appendix 1 on the recommendations on remuneration for the Board of Directors and the Executive Board.

The Jungfrau Railway Group offers market and performance-oriented total remuneration in order to attract, motivate and retain individuals with the necessary skills and personalities for the Board of Directors and the Executive Board. The remuneration policy is based on the following principles: The compensation and basic salaries are determined according to the requirements regarding skills, responsibilities and workload. The performance of the Executive Board is taken into account by means of a variable component that is determined by the earnings. The Board of Directors and the Executive Board as well as all other employees participate in the longer-term performance of the company through a yearly share participation scheme. There are no remuneration components that would hinder a transfer or change of control. The standard notice period for members of the Executive Board is six months (half of the statutory maximum period).

The framework for the structure of the remuneration is set out in Article 20 of the Statutes of Jungfraubahn Holding AG. These regulations allow both short-term and long-term profit-sharing in cash and/or in the form of shares up to a maximum of two-thirds of the basic compensation/basic remuneration. In addition, the Statutes allow the company to sell treasury shares at a discounted price, pay contributions to the occupational pension scheme and grant loans of up to CHF 100,000 at standard market conditions.

In its current form, the remuneration system of Jungfraubahn Holding AG is designed to be as simple and transparent as possible. No consultants were involved in its design. The profit-sharing is based on the earnings before taxes (EBT) of the current year as is paid out in cash. Moreover, a participation scheme exists for discounted employee shares in which the Board of Directors, the Executive Board and all employees may participate in accordance with the quotas allocated to them. To limit the dynamics of the system when results are very good, caps have been determined for the total remuneration of the members of the Executive Board.

In the course of an adjustment of the organisation and full alignment with the core business areas, the Executive Board was expanded as of 2021 and now comprises six members: the CEO, the CFO and the Heads of Marketing, Infrastructure and Technology, Railway Operation and Cableway Operation and Winter Sports.

## 2. Content of the remuneration

### Main Features

The structure of the remuneration model is based on the basic strategy that positions the Jungfraubahn Holding AG share as a value stock. The remuneration system supports the long-term increase in value for investors. This is achieved as follows:

- calculation of the profit-sharing of the Executive Board in EBT and thus on the basis of team-focused targets (EBT as an important indicator for a value-oriented company)
- a share participation scheme with a long-term commitment (blocking the transfer of shares for five years) and thus an orientation towards long-term value growth

The share participation scheme also exists in the same form for the group's employees. The treasury shares are intended to strengthen the bond with the company. The exercise rate in 2021 was 64.22 per cent. Considering the extraordinary share subscription of the members of the Executive Board and Divisional Management at the end of 2021, the rate was 64.86 per cent.

### Fixed remuneration

For members of the Board of Directors, the fixed components – i.e. the compensation, the expense allowance and the attendance fee – form the basis of the remuneration. The remuneration is paid in two half-yearly instalments. The Executive Board receives a basic salary, paid in the form of 13 monthly salaries. In the case of members of the Board of Directors who represent a legal entity that holds an interest in Jungfraubahn Holding AG (Article 707 (3) of the Organisational Regulations), the represented legal entity may determine that the compensation is to be paid directly to itself and not to the Board of Directors. In such a case, the amount owed is settled once a year at the end of December.

Where members of the Board of Directors and members of the Executive Board receive remuneration from third parties for activities carried out in connection with their roles at Jungfrau Railways, the following applies:

- The members of the Executive Board fully surrender their compensation to Jungfraubahnen Management AG. They are permitted to keep attendance fees as part of their remuneration.
- The members of the Board of Directors keep the compensation and attendance fees. In this report, such payments are factored into the compensation or salary and are shown for each recipient.

### Variable remuneration

The performance of the Executive Board is taken into account by way of variable profit-sharing, the amount of which depends on the success achieved by the company, which is measured on the basis of EBT. It is determined with a long-term perspective.

As a result of the major investments made in recent years in the V-Cableway and the steady increase in profits up to the end of 2019, the formula for calculating the profit-sharing was modified as follows on 19 February 2020, effective as of 1 January 2021:  $(EBT - CHF 30 \text{ million}) \times [\text{factor}]$ . To take the individual performance of the members of the Executive Board into account, the factor ranges from 0.2 per cent to 0.5 per cent.

The coronavirus pandemic that broke out in early 2020 had a severe economic impact on Jungfrau Railways. The Board of Directors will carefully monitor the further development and adjust the remuneration system if necessary. Due to the coronavirus crisis, the 2021 financial result, as in 2020, would not have justified the payment of a profit share under the system defined for the variable remuneration. However, in view of the performance of the Executive Board during the crisis and the assurance of market-oriented total remuneration for members of the Executive Board and division heads with variable remuneration components, the decision was made to grant a performance bonus in the form of an additional share subscription (see disclosures in section 4, Calculation).

**Share participation scheme**

The Board of Directors and the Executive Board may voluntarily participate in the scheme for discounted employee shares in accordance with the quotas allocated to them. The subscription right is allocated individually at the end of the third quarter taking into account the amount approved by the General Meeting for the total remuneration, business performance and seniority. The exercise takes place at a discounted price, which is reviewed annually by the Remuneration Committee and redefined if necessary. The number of subscription rights for the Board of Directors is also determined by a maximum amount for the share portion, which is determined at such a level that the total remuneration is within a range appropriate to the role.

The subscription period is 60 days during which the beneficiaries must decide how many shares they wish to purchase. The reference price is determined at the Remuneration Committee meeting that takes place in late summer based on the average price of the last 30 days before the meeting date. The shares cannot be sold or pledged during a vesting period of five years. The difference between the subscription price and the relevant market value according to Circular No. 37 of the Swiss Federal Tax Administration is reported as a remuneration component.

**Occupational pension plan of the Executive Board**

The basic salaries of the members of the Executive Board are insured in the Jungfrau Railways Staff Pension Fund. An insurance solution for the variable components is in place with a life insurance company.

### 3. Determination procedure

#### Organisation

The Board of Directors of Jungfraubahn Holding AG is responsible for the overall management and supervision and control of the Executive Board throughout the Jungfrau Railway Group. In accordance with Article 21 of the Statutes, it may appoint committees to assist it. The duties of the Board of Directors and committees are set out in the Statutes, the Organisational Regulations and the regulations of the respective committees. In remuneration matters, the Board of Directors is assisted by a Remuneration Committee. The members are appointed by the GM pursuant to applicable legal provisions (ERCO). In accordance with the proposals of the Board of Directors, the GM 2021 elected Thomas Bieger (Chairman), Peter Baumann and Hanspeter Rufenacht to the Remuneration Committee for a one-year term of office. They are all independent and “non-executive”. The secretary of the committee is Urs Kessler, the Chief Executive Officer.

According to Article 21 (2) of the Statutes, the committee has the power to make and implement proposals. Within the scope of its implementation authority, it determines the employment contracts or remuneration of the members of the Executive Board (excluding the CEO) within the framework set by the General Meeting resolution. Taking into account the amount approved by the General Meeting, the committee determines the subscription entitlement and the subscription price for discounted shares (section 2.1. A 2. of the Regulations of the Remuneration Committee). In all other respects, decisions on remuneration issues – insofar as they concern the Board of Directors and the Executive Board, and thus also the respective proposals to the General Meeting – are made by the full Board of Directors.

#### Procedure

Remuneration issues are always prepared by the Remuneration Committee. In accordance with the special regulations, the Remuneration Committee draws up the general remuneration policy of the company (Board of Directors, management and staff) for the attention of the Board of Directors and makes proposals for the implementation of the GM resolution concerning the remuneration to be paid to the Board of Directors and CEO and a draft for the proposals to the General Meeting concerning the remuneration. It also prepares the remuneration report, which is submitted to the General Meeting for information.

The Remuneration Committee holds meetings as often as necessary. Among other things, it assesses the remuneration and compares it with information on the remuneration paid by other listed companies in the canton of Bern, the neighbouring Espace Mittelland as well as selected companies from the railways and tourism sector.

At each meeting of the Board of Directors following a committee meeting, the committee reports in detail to the Board of Directors. The subjects discussed within this framework include the results of the benchmark on remuneration issues and the structure of the share participation scheme. In addition, an overall assessment of the remuneration system and its effectiveness is carried out using this method.

Especially towards the end of the year, the Board of Directors examines the remuneration of the Executive Board and the other executives and, by way of general supervision, the remuneration principles for the entire staff. The Board of Directors usually assesses its own activities and remuneration in the context of an annual analysis of the business results or the review of its strategies. This cycle does not prevent it from always responding to remuneration issues, even at short notice, or from issuing clarification orders in this regard.

#### Rules

The principles governing the remuneration of the Board of Directors and Executive Board are set out in a separate chapter of the Organisational Regulations (Article 24a ff). The remuneration system of Jungfraubahn Holding AG aligns the interests of the recipients with the interests of the company and supports the implementation of the strategy (see section 2 of the Remuneration Report). The requirement profiles and the associated benchmarks with similar companies form the basis for the calculation of the compensation.

The remuneration system of Jungfraubahn Holding AG is designed with a view to consistency and reliability. The variable remuneration, too, is based on criteria and objectives that are defined in advance and usually in the long term. Accordingly, there are regulations on profit-sharing and the participation scheme. Subsequent voluntary special bonuses are established by the Board only to a modest extent and in exceptional cases.

## 4. Remuneration in the reporting year 2021

### Calculation

Compared to 2020, no restructuring of the remuneration was undertaken. Due to the economic situation, the ordinary profit-sharing will continue to be suspended. However, to reward their commitment in this phase – which remains extremely challenging for the company – the members of the Executive Board and division management (with a variable remuneration component) were paid a performance bonus in the form of an additional share option that represents one-third of the claim within the scope of the ordinary share participation scheme.

Since March 2020 and probably also in 2022, or as long as the economic environment requires, Jungfrau Railways has made use of the instrument of short-time work. During this time, the Board of Directors continues to reduce its compensation by 20 per cent.

The detailed disclosures concerning the remuneration in the year under review are shown in the form of a table in Remuneration Overview.

Within the scope of its activities, the Executive Board is also responsible for the management of Berner Oberland-Bahnen AG, which bears 24 per cent of the fixed component of the remuneration reported for the members of the Executive Board.

The subscription rights for the purchase of discounted shares for the Board of Directors and the Executive Board were determined as follows for 2021: Board of Directors maximum 750 shares (under consideration of the cap of CHF 50,000 according to the Regulations, the entitlement for 2021 amounted to 745 shares), Chief Executive Officer 2,000 shares and members of the Executive Board 500 to 1,200 shares. The allocated shares were available for purchase at a preferential price of CHF 36, which is valid for all employees of the group. The reference date for the subscription and therefore also the calculation of the tax value of this remuneration component was 4 October 2021. On this date, the share price was CHF 138, which means that the relevant price after the deduction of 25.274 per cent (Circular No. 37 of the Swiss Federal Tax Administration) was CHF 103.10. The difference between the discounted value and the subscription price is CHF 67.10. This amount – multiplied by the individual number of shares purchased – is reported as a remuneration component. In 2021, the number of treasury shares issued to members of the company management was as follows:

<b>Target group</b>	Shares
Sale to non-executives (Board of Directors) at the price of CHF 36	4,470
Sale to executives (Executive Board) at a price of CHF 36	5,450
Sale to executives (Executive Board) at a price of CHF 36 within the scope of the extraordinary subscription option	1,651
<b>Total shares</b>	<b>11 571</b>

The GM 2021 approved a remuneration of CHF 720,000 for the Board of Directors for the term of office until the GM 2022. The total amount paid to the Board of Directors for the year 2021 is CHF 640,930, seven-twelfths of which (CHF 373,876) are for the period after the GM 2021. Extrapolated, it appears that the remuneration will not exceed the total amount approved by the GM 2021 until the GM 2022.

The total amount paid to the Executive Board for the financial year 2021 is CHF 2,099,448. At the GM 2020, an amount of CHF 3,000,000 had been approved for the financial year 2021.

## Remuneration overview

### Members of the Board of Directors (BoD) 2021

Disclosure pursuant to Article 663b CO, in CHF	Prof. Dr. Thomas Bieger, Chairman	Ueli Winzenried, Vice-Chairman <sup>1</sup>	Heinz Karrer, Member/Vice-Chairman <sup>2</sup>	Peter Baumann, Member	Nils Graf, Member	Dr. iur. Catrina Luchsinger Gähwiler, Member	Hanspeter Rüfenacht, Member	BoD total
Fixed remuneration (cash)	86,200	17,858	39,342	36,350	36,350	40,350	36,350	292,800
Shares <sup>3</sup>	49,990	0	49,990	49,990	49,990	49,990	49,990	299,940
Benefits in kind	510	0	755	555	755	755	400	3,730
Social insurance contributions	11,171	603	7,390	5,189	5,499	7,481	7,127	44,460
<b>Total remuneration</b>	<b>147,871</b>	<b>18,461</b>	<b>97,477</b>	<b>92,084</b>	<b>92,594</b>	<b>98,576</b>	<b>93,867</b>	<b>640,930</b>

1 Exit from the Board of Directors on 17 May 2021.

2 Election as Vice-Chairman on 17 May 2021.

3 On 4 October 2021, the relevant date for the calculation of this remuneration component, the fair value of the subscribed shares was CHF 102 (share price CHF 138 less the subscription price of CHF 36); the total amount was CHF 455,940.

### Members of the Board of Directors (BoD) 2020

Disclosure pursuant to Article 663b CO, in CHF	Prof. Dr. Thomas Bieger, Chairman	Ueli Winzenried, Vice-Chairman	Peter Baumann, Member	Nils Graf, Member	Dr. iur. Catrina Luchsinger Gähwiler, Member	Hanspeter Rüfenacht, Member	Heinz Karrer, Member <sup>1</sup>	BoD total
Fixed remuneration (cash)	89,842	51,958	38,142	37,892	37,892	38,142	20,500	314,368
Shares <sup>2</sup>	32,663	32,663	32,663	32,663	32,663	32,663	8,710	204,688
Benefits in kind	510	400	555	755	755	400	555	3,930
Social insurance contributions	9,946	4,808	5,785	5,781	5,781	5,772	2,413	40,286
<b>Total remuneration</b>	<b>132,961</b>	<b>89,829</b>	<b>77,145</b>	<b>77,091</b>	<b>77,091</b>	<b>76,977</b>	<b>32,178</b>	<b>563,272</b>

1 Election to the Board of Directors on 18 May 2020.

2 On 1 October 2020, the relevant date for the calculation of this remuneration component, the fair value of the subscribed share was CHF 72.80 (share price CHF 115.80 less the subscription price of CHF 43); the total amount was CHF 342,160.

**Member of the Executive Board (EB) 20211**

Disclosure pursuant to Article 663b CO, in CHF	Highest total remuneration: Urs Kessler, CEO	GL total (6 members)
Fixed remuneration (cash)	331,226	1,232,770
Variable profit-sharing (cash)	0	0
Shares <sup>1</sup>	174,487 <sup>2</sup>	465,415 <sup>2</sup>
Benefits in kind	2,963	17,578
Social insurance contributions	114,297	383,685
<b>Total remuneration</b>	<b>622,973</b>	<b>2,099,448</b>

1 In 2021, the members of the Executive Board had two opportunities to subscribe to shares (ordinary and extraordinary scheme). On 4 October 2021, the relevant date for the calculation of this remuneration component, the fair value of the subscribed shares was CHF 102 (share price CHF 138 less the subscription price of CHF 36); the total amount was CHF 555,900. In the extraordinary scheme, the fair value on 26 November 2021, the relevant date, was CHF 93 (share price CHF 129 less the subscription price of CHF 36); the total amount was CHF 153,543.

2 Thereof CHF 40,287 (Urs Kessler) and CHF 99,720 (total) within the scope of the extraordinary scheme.

**Member of the Executive Board (EB) 2020**

Disclosure pursuant to Article 663b CO, in CHF	Highest total remuneration: Urs Kessler, CEO	GL total (3 members)
Fixed remuneration (cash)	330,976	743,826
Variable profit-sharing (cash)	0	0
Shares <sup>1</sup>	112,057 <sup>2</sup>	164,317
Benefits in kind	2,710	7,309
Social insurance contributions	161,975	361,017
<b>Total remuneration</b>	<b>607,718</b>	<b>1,276,469</b>

1 On 1 October 2020, the relevant date for the calculation of this remuneration component, the fair value of the subscribed shares was CHF 72.80 (share price CHF 115.80 less the subscription price of CHF 43); the total amount was CHF 232,960.

2 CHF 24,957 were paid as a V-Cableway bonus (177 shares at a price of CHF 141).

**Loans and Credit**

In 2021, no loans were granted to members of the Board of Directors or members of the Executive Board.

## Auditor's Report on the Remuneration Report

The object of the official annual report of Jungfraubahn Holding AG is the management report (with segment reporting) and the financial report, which contains the consolidated financial statements for 2021 and the financial statements for 2021 of the holding company. The auditor's reports are also included in this part of the annual report. The printout of the annual report in German, available at the registered offices of the company during the invitation period to the General Meeting of Jungfraubahn Holding AG, is binding and has been audited. Thus no audit reports were drawn up in English. You can download a PDF document with the same content from the online annual report Download Centre. The accompanying report and the download file also contain the 2021 remuneration report and corporate governance information.

## Introduction

### Corporate Governance

As a company that is rooted in the region, the Jungfrau Railway Group regards constructive dialogue with its various stakeholders as a key aspect of corporate governance. The Swiss Code of Best Practice of the umbrella organisation *economiesuisse* serves as a guideline. The management and control systems are tuned to the special features of the company, particularly its size and sector. In 2021, important steps were taken to further develop the corporate governance and compliance, such as the reintroduction of a limit for the office term of members of the Board of Directors, the revision and release of central regulations (e.g. regulations on the awarding of work and contracts and procurement, regulations to protect the personal integrity of employees), the search for candidates for the new position as compliance officer and internal training measures to familiarise the staff with the Code of Conduct.

The following information on corporate governance is structured in accordance with the Corporate Governance Directive (DCG) of the SIX Swiss Exchange. The Statutes and the Organisational Regulations of Jungfraubahn Holding AG, to which reference is made repeatedly, can be downloaded from [www.jungfrau.ch/en-gb/corporate/investor-relations/jungfraubahn-holding-ag/shareholder-information/](http://www.jungfrau.ch/en-gb/corporate/investor-relations/jungfraubahn-holding-ag/shareholder-information/). The disclosures in the corporate governance report refer to the status as at 31 December 2021. Any significant changes that occurred after this date, but before the editorial deadline and any decisions of material importance are mentioned separately.

The DCG merely serves as a formal basis for a comprehensive understanding of fair and transparent behaviour. To make a genuine impact, a positive attitude towards this concept is a must. Great importance is attached to an open and regular exchange of opinions and information. The people behind the Jungfrau Railway Group – the Board of Directors, the company management as well as all employees – strive to maintain contact and constructive dialogue with all stakeholders.

## 1. Group structure and shareholders

### Group structure

The subsidiaries of Jungfraubahn Holding AG (also collectively referred to as the Jungfrau Railway Group) cooperate closely with Berner Oberland-Bahnen AG, which is majority-owned by the federal government and the canton of Bern. This operating consortium is a virtual combined company. Jungfraubahn Holding AG (JBH) only holds 8% of the shares of Berner Oberland-Bahnen AG and does not have any seat on its board of directors. The cooperation is ensured by Jungfraubahnen Management AG (shares: Jungfraubahn Holding AG 67%, Berner Oberland-Bahnen AG 33%). This is done by making the best possible use of management resources (personnel, skills, instruments) that Jungfraubahnen Management AG establishes, maintains and advances for all its clients. Insofar as Jungfraubahnen Management AG coordinates its approach with the clients in order to make effective use of synergies, particularly in the fields of marketing, customer service, insurance, quality assurance, compliance management, procurement and IT, it does so as a full-function joint venture of the companies involved. Collectively, the companies involved operate as Jungfrau Railways under the "Jungfrau – Top of Europe" brand. The organisational chart of the operating companies and the operational organisation of Jungfraubahn Holding AG can be found in the chapter "The holding company".

The only listed company in the scope of consolidation is Jungfraubahn Holding AG, 3800 Interlaken, Switzerland. Its registered shares are listed at the SIX Swiss Exchange in Zurich (security number 1 787 578, ISIN CH0017875789). Based on a closing price of CHF 134.20 of the registered share of Jungfraubahn Holding AG, the market capitalisation as at 31 December 2021 was CHF 783,057,000.

The following non-listed companies are included in the scope of consolidation of Jungfraubahn Holding AG:

Company	Headquarters	Share capital as at 31/12/2021 in CHF	Voting share of JBH in percent
Jungfraubahn AG	Interlaken	10,000,000	100
Wengernalpbahn AG	Interlaken	10,000,000	100
Firstbahn AG	Grindelwald	10,000,000	100
Parkhaus Lauterbrunnen AG	Lauterbrunnen	1,000,000	100
Jungfrau Gastronomie AG	Interlaken	100,000	100
Jungfrau Shopping AG	Interlaken	100,000	100
Bergbahn Lauterbrunnen-Mürren AG	Interlaken	1,800,000	95
Harderbahn AG	Interlaken	705,000	89
Grindelwald Grund Infrastruktur AG	Grindelwald	10,000,000	80
Jungfraubahnen Management AG	Interlaken	100,000	67
Sphinx AG Jungfrauoch	Fieschertal	52,500	57

### Major shareholders

On the cut-off date 31 December 2021, the following shareholders were entered in the share register with a shareholding of more than 3% of total capital:

Shareholder	Share
BEKB I BCBE (Berner Kantonalbank)	14.2%
JSP Sicherheitsdienste Alarmempfang und Intervention (Schweiz AG)	4.7%
Gebäudeversicherung Bern	4.5%
Franziska Reinhardt-Scherz <sup>1</sup> (Franziska Reinhardt-Scherz is a beneficial owner of Epicea AG, which holds 3.92%)	4.4%
Martin Haefner	4.2%

<sup>1</sup> Due to a change of custodian bank, the shares of Franziska Reinhardt-Scherz and of Epicea AG had not been entered as of the reporting date 31 December 2021. The total share portfolio was re-entered in the share register of Jungfraubahn Holding AG on 6 January 2022.

In 2021, the following disclosure notifications were sent to the Disclosure Office of SIX Swiss Exchange:

- [www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/shareholder-details/TAL6G00011](http://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/shareholder-details/TAL6G00011)
- [www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/shareholder-details/TAL7G00068](http://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/shareholder-details/TAL7G00068)

### Cross-shareholdings

None of the companies in which JBH holds more than 5% of the shares is a major shareholder of JBH.

## 2. Capital structure

### Capital

The share capital of Jungfraubahn Holding AG amounts to CHF 8,752,500. Further information on the capital can be found in the balance sheets published in the annual report (**consolidated balance sheet** and **balance sheet of Jungfraubahn Holding AG**) and in the accompanying notes.

### Authorised and contingent share capital

There are currently no provisions in the Statutes of Jungfraubahn Holding AG on authorised or contingent share capital.

### Capital changes in the last three years

In the last three years, the capital of Jungfraubahn Holding AG has not undergone any changes.

### Shares and participation certificates

The share capital is divided into 5,835,000 fully paid-up registered shares of a nominal value of CHF 1.50 (single class of shares, security number: 1,787,578). Entry into the share register is a prerequisite for exercising voting rights. The shares are issued and managed in the form of book-entry securities. All shares are entitled to dividends.

Further information on the shares can be found in the **Notes to the Annual Financial Statements** of Jungfraubahn Holding AG (treasury shares, share indicators) and online at [www.jungfrau.ch/en-gb/corporate/investor-relations/jungfraubahn-holding-ag/shareholder-information/](http://www.jungfrau.ch/en-gb/corporate/investor-relations/jungfraubahn-holding-ag/shareholder-information/).

Jungfraubahn Holding AG does not have any participation capital

### Profit participation certificates

Jungfraubahn Holding AG has not issued any profit participation certificates.

### Limitations on transferability and nominee registrations

Article 5 (3)(a) of the Statutes of Jungfraubahn Holding AG contains the following entry restriction:

The Board of Directors may refuse to register an acquirer as a shareholder with voting rights if an individual shareholder owns more than 5% of the share capital of the company, whereby legal entities and partnerships, other associations of persons as well as joint ownership relationships that are linked to one another by capital or voting rights through uniform management or in some other way, and natural persons or legal entities or partnerships that act with a view to circumventing the limitation on registration (in particular as a syndicate) are each considered to be one shareholder for the purpose of registration in the share register; Article 685d (3) of the Swiss Code of Obligations remains reserved. The limitation on registration laid down in this section also applies to the establishment of usufruct and to shares subscribed to or acquired by exercising subscription, option or conversion rights.

The Board of Directors exercises the authority granted to it by the Statutes ("The Board of Directors may...") and only permits registration of voting rights (see Article 685f (2) and (3) of the Swiss Code of Obligations) in the share register if the share quorum of 5% is not exceeded.

No nominee entries are made in the share register of Jungfraubahn Holding AG. Article 5 (3)(b) of the Statutes of Jungfraubahn Holding AG gives the Board of Directors the right to refuse registrations if the shareholder concerned fails to expressly declare, even upon request, that they have acquired the shares in their own name and for their own account. Applications for registration usually already contain a corresponding declaration by the shareholder. In all other cases, specific enquiries are made in accordance with the Statutes.

If the restriction on transferability is to be lifted, the Statutes must be amended by the General Meeting. For this purpose, Article 15 (3) of the Statutes of Jungfraubahn Holding AG provides for a quorum of two-thirds of the votes represented.

### Convertible bonds and options

Jungfraubahn Holding AG has not taken up any convertible bonds, and no options are outstanding.

### 3. Board of Directors

#### Members of the Board of Directors (with Information on other activities and vested interests)

The following information on the Board of Directors relates to 31 December 2021. In the event of changes, the updated information can always be found online at [www.jungfrau.ch/en-gb/corporate/investor-relations/jungfraubahn-holding-ag/board-of-directors/](http://www.jungfrau.ch/en-gb/corporate/investor-relations/jungfraubahn-holding-ag/board-of-directors/). The Board of Directors of Jungfraubahn Holding AG consists of six members.



**Prof. Dr. Thomas Bieger (1961, CH),  
Chairman since 2006, member of the BoD since  
23 May 2005**

**Training/qualifications:** Degree (rer. pol.), University of Basel, doctorate 1987; Professor of Business Administration and Tourism (1996) University of St. Gallen

**Professional career:** Activities at the Universities of Basel and Innsbruck; lecturer and member of the school management at HWV Lucerne and Chur; Director and Manager of Samedan Middle School and Tourism School; teaching, guest professorships and fellowships at Simon Fraser University Vancouver, Vienna University of Economics, University of Lugano and University of Otago; various BoD mandates; 2011–2020 President of the University of St. Gallen; 2016–2020 President of the Chamber of Universities of swissuniversities

**Main occupation:** Full professor at University of St. Gallen since 1999; Director of the Institute for Systemic Management and Public Governance since 1997

**Companies/committees:** Chairman of the Remuneration Committee; Chairman of Jungfraubahnen Management AG

**Business relationship with Jungfrau Railways:** None

**Management and supervisory activities:** President of the Swiss Society for Hotel Credit

**Activities for stakeholders:** Board member of the European Foundation for Management Development (EFMD)

**Official functions, political offices:** Board member of the Agency for Quality Assurance and Accreditation Austria; President of Graubünden Tourism Board

**Operational management duties:** Non-executive

**Past activities for Jungfrau Railways:** None



**Heinz Karrer (1959, CH), Vice-Chairman since 2021, member of the BoD since 18 May 2020**

**Training/qualifications:** Commercial apprenticeship in banking; Swiss university entry qualification via the second educational pathway; two years of study at HSG

**Professional career:** 1985–1987 Managing Director of the Sporting Goods Suppliers Association; 1987–1990 Managing Director of Intersport Schweiz AG; 1990–1995 Chief Executive Officer of Intersport Holding AG; 1995–1997 Chief Executive Officer of Ringier Switzerland and member of the Executive Board of Ringier AG; 1997–2002 member of the Executive Board of Swisscom AG, responsible for the Marketing & Sales division; 2002–2014 CEO of Axpo Holding AG

**Main occupation:** Self-employed

**Companies/committees:** Member of the Audit and Compliance Committee; member of the BoD of JungfrauBahnen Management AG

**Business relationships with Jungfrau Railways:** None

**Management and supervisory activities:** Member of BoD of Ringier Sports AG; member of the BoD of Gregor Furrer & Partner Holding AG; Chairman of the BoD of IFBC AG; Chairman of the BoD of Company Factory AG; Chairman of the Hasler Foundation; Chairman of the UNESCO World Heritage Swiss Alps Jungfrau-Aletsch Foundation; member of the BoD of TenEx Holding AG; Vice-Chairman of the BoD of Palace avenir AG; Chairman of the UniBE Foundation; Vice-Chairman of the BoD of Mürren Investment AG

**Activities for stakeholders:** None

**Official functions, political offices:** None

**Operational management duties:** Non-executive

**Past activities for Jungfrau Railways:** None



**Peter Baumann (1956, CH), member of the BoD since 17 May 2010**

**Training/qualifications:** 1980 diploma in cultural engineering (ETH); 1989 INSEAD Executive Program; 1994 Swiss Course in Company Management (SKU)

**Professional career:** 1981–1988 Basler & Hofmann AG, Beratende Ingenieure und Planer AG, Zurich; 1988–1996 Von Roll Transportsysteme AG, Thun (from 1991: Von Roll Seilbahnen AG); 1996–1997 Mecaplex AG, Grenchen; since 1997 Doppelmayr/Garaventa Group

**Main occupation:** Regional Manager LATAM at Doppelmayr/Garaventa Group

**Companies/committees:** Member of the Remuneration Committee

**Business relationships with Jungfrau Railways:** Garaventa AG is a supplier of cableways for Jungfrau Railways.

**Management and supervisory activities:** Member of the BoD of Garaventa AG; member of the BoD of CWA Constructions SA Corp., Olten; member of the BoD of Mecaplex AG, Grenchen; member of the BoD of Ropetrans AG, Rotkreuz

**Activities for stakeholders:** None

**Official functions, political offices:** None

**Operational management duties:** Non-executive

**Past activities for Jungfrau Railways:** None



**Nils Graf (1956, CH),  
member of the BoD since 14 May 2012**

**Training/qualifications:** Apprenticeship as bricklayer; training college for foremen; various courses for further training and Swiss Diploma in Contracts Management from the Swiss Construction College in Aarau

**Professional career:** Co-owner of Graf AG Hoch- & Tiefbau, Holzbau in Wengen since 1982

**Main occupation:** Co-owner of Graf AG Hoch- & Tiefbau, Holzbau in Wengen

**Companies/committees:** Member of the Audit and Compliance Committee

**Business relationships with Jungfrau Railways:** Various assignments in the field of building and civil engineering

**Management and supervisory activities:** Chairman of the BoD of Beo Bauservice AG; Chairman of Graf Bauberatung GmbH; Vice-Chairman of the BoD of Graf AG

**Activities for stakeholders:** Senator of the International Junior Chamber; Vice-President of the OC Jungfrau Marathon

**Official functions, political offices:** Secretary of the Wengernalp Alpine Cooperative; secretary of the Wengen Ski Pistes Committee

**Operational management duties:** Non-executive

**Past activities for Jungfrau Railways:** None



**Dr. iur. Catrina Luchsinger Gähwiler (1967, CH/GB),  
member of the BoD since 14 May 2018**

**Training/qualifications:** 1991 law studies at the University of Zurich, degree in law (lic. iur.); 1995 bar exam in the canton of Zurich; 2004 graduation as Dr. iur.

**Professional career:** 1996–2000 lawyer at Zurich-based law firms with an international focus; 2012–2016 Managing Partner of Froriep Rechtsanwälte; lawyer (since 2000) and partner (since 2007) of MLL Meyerlustenberger Lachenal Froriep AG; member of the Executive Board of MLL Meyerlustenberger Lachenal Froriep AG since 2021, Head of Legal Tech

**Main occupation:** Lawyer

**Companies/committees:** Chairwoman of the Audit and Compliance Committee

**Business relationships with Jungfrau Railways:** None

**Management and supervisory activities:** Member of the BoD of Baader Helvea AG, Zurich; Chairwoman of the BoD of Nova Property Fund Management AG, Zurich; member of the BoD of Brevalia AG, Zurich; member of the Foundation Board of the Sanitas Foundation

**Activities for stakeholders:** Member of the International Bar Association; member of the International Pacific Bar Association (Co-Chair of the Banking and Finance Committee); member of the Swiss-Asian Chamber of Commerce

**Official functions, political offices:** None

**Operational management duties:** Non-executive

**Past activities for Jungfrau Railways:** None



**Hanspeter Rüfenacht (1958, CH),  
member of the BoD since 22 May 2017**

**Training/qualifications:** Apprenticeship, Berufsmittelschule KV Bern; business administration HWV

**Professional career:** 1974–1999 Schweizerische Bankgesellschaft/UBS AG, various management functions in private and corporate business and credit management; from 1999: Berner Kantonalbank AG, Head of Credit Management, member of the Executive Board and Head of the Consulting and Sales department from 2002, 2012–2019 Chief Executive Officer

**Main occupation:** None

**Companies/committees:** Member of the Remuneration Committee; member of the Foundation Board of the Jungfrau Railways Staff Pension Fund; member of the Investment Committee of the Jungfrau Railways Staff Pension Fund

**Business relationships with Jungfrau Railways:** None

**Management and supervisory activities:** None

**Activities for stakeholders:** None

**Official functions, political offices:** None

**Operational management duties:** Non-executive

**Past activities for Jungfrau Railways:** None

**Information about an event after the reporting date**

At the General Meeting 2022 of Jungfrau Holding AG, two new candidates will be proposed to the shareholders for election to the Board of Directors due to the resignation of Thomas Bieger and Peter Baumann who reached the office term limit: Catherine Mühlemann and Thomas Ruoff.

### Number of approved mandates

For members of the Board of Directors, the number of mandates in the top executive and administrative bodies of legal entities outside the group, which need to be entered in the Swiss commercial register or a comparable international register, is limited to 3 mandates in listed companies, 10 mandates in non-listed companies and 20 mandates in other legal entities such as foundations and associations (Article 17 of the Statutes of Jungfraubahn Holding AG).

### Election and term of office

The General Meeting elects all members of the Board of Directors, the Chairman and the members of the Remuneration Committee annually by way of separate election (Article 17 of the Statutes Jungfraubahn Holding AG according to ERCO (Ordinance against Excessive Remuneration of Listed Companies)).

In accordance with the Organisational Regulations of the Board of Directors, the following limitations apply: The age limit is 70, i.e. at the General Meeting of the year in which the mandate holder reaches the age of 70, they must resign from the Board of Directors.

A limit on the term of office for mandates on the Board of Directors has again been introduced in the Organisational Regulations of Jungfraubahn Holding AG of 24 February 2021. The period of successive service on the Board of Directors has been limited to 12 years. Members of the Board of Directors who had been elected at the General Meeting 2010 or earlier and who are active when this limit enters into force are subject to a transitional phase until the General Meeting 2022.

### Internal organisation

Except for the Chairman and the members of the Remuneration Committee, the Board of Directors is self-constituting with regard to its duties and the composition of the committees. He has appointed Isabelle Hofer, lawyer, as his secretary (not a member of the Board of Directors).

The Chairman of the Board of Directors, or the Vice-Chairman when the Chairman is not available, leads the Board of Directors and chairs its meetings as well as the General Meeting. This person is a key contact for the Chief Executive Officer in all aspects of company management. In plenary sessions, all other members of the Board of Directors perform the same duties and have the same responsibilities. The Board is supported by two specialised committees that are formed from among its members. These committees analyse specific areas in-depth and report on the preparation of resolutions or the exercise of the supervisory function. For details, please refer to the rules of the respective committee

### Committees

#### Audit and Compliance Committee

Catrina Luchsinger Gähwiler (Chairwoman), Nils Graf, Heinz Karrer

The Audit and Compliance Committee is a specialised committee of Jungfraubahn Holding AG that is formally appointed by the Board of Directors. It assists the Board of Directors in monitoring the field of finance and accounting, financial reporting, the auditors, the Internal Audit unit, the details of the internal control system, the risk assessment and the compliance control. The Audit and Compliance Committee does not have any decision-making power of its own. The obligations and competencies assigned to it remain with the Board of Directors as a whole.

In particular, the Audit and Compliance Committee has the following duties:

- Audit of the financial reporting and external and internal audit and compliance reports
- Audit of the risk assessment and risk management including the internal control system (ICS) for financially relevant risks and processes
- Handling of other duties conferred on it by the Board of Directors. The Audit and Compliance Committee does not carry out any audits itself.

### Remuneration Committee

Prof. Dr. Thomas Bieger (Chairman), Peter Baumann, Hanspeter Rüfenacht

As a matter of principle, the Remuneration Committee has the authority to make proposals and implement them. The committee is also responsible for the employment contracts of the members of the Executive Board. For additional authorisation procedures, the Organisational Regulations refer to the regulations of the Remuneration Committee. According to these regulations, the committee makes the final decision on the remuneration of the members of the Executive Board (without the CEO), the reference price for and entitlement to discounted shares for executives and employees, and the approval of ancillary activities of members of the Executive Board. The Remuneration Committee also ensures that a benchmark is regularly (at least once a year) created for the remuneration (for which the remuneration paid by comparable listed companies and Bern-based companies is determined), the requirement profile for the Board of Directors is periodically compared with the actual situation, substitutes and succession plans for members of the Executive Board and other key personnel are discussed with the Chief Executive Officer, the employees are regularly assessed and a self-assessment of the work of the Remuneration Committee is carried out.

The Remuneration Committee makes the following preparations for the attention of the Board of Directors:

- determination of the remuneration policy as a whole (Board of Directors, management, staff)
- proposal for the implementation of the resolution of the General Meeting regarding the remuneration to be paid to the Board of Directors and the CEO
- preparation of the remuneration proposals for the General Meeting
- preparation of the remuneration report
- preparation of amendment proposals for the Statutes concerning the principles for the remuneration of the members of the Board of Directors and Executive Board
- one-off, voluntary bonuses for staff (principle, framework)

### Ad-hoc committee BoD candidacy

To determine the successors of Thomas Bieger and Peter Baumann on the Board of Directors, a temporary committee comprising Heinz Karrer, Catrina Luchsinger Gähwiler and Hanspeter Rüfenacht was founded by resolution of 15 June 2021. This committee held a total of four meetings (two meetings in the reporting year 2021 and two meetings in 2022) and initially prepared a comprehensive list of candidates. Thereafter, the various candidates were screened for suitability, a shortlist was created, and interviews were held with the remaining candidates. Throughout the process, the ad-hoc committee regularly reported to the Board of Directors. The objective of the committee was to submit the names of two suitable candidates to the entire Board of Directors, which could be proposed to the General Meeting 2022 for election as members of the Board of Directors of Jungfraubahn Holding AG. At the meeting of 24 February 2022, the two final candidates were confirmed by the entire Board of Directors and published via an ad-hoc notification. The committee thus completed its task and was dissolved.

### Working methods of the Board of Directors

Normally, the Board of Directors holds five meetings a year, one of which is a two-day strategy meeting. As a matter of principle, resolutions are adopted by the entire Board of Directors with the simple majority of those present. The CEO and the CFO take part in the meetings of the Board of Directors in an advisory function. In addition, the persons responsible for a particular transaction attend the meetings. The invitation for meetings of the Board of Directors lists all topics to be covered. The meeting participants receive a written breakdown of the proposals in advance. In urgent cases and subject to certain restrictive formal requirements, resolutions may also be adopted by way of circular resolution. The BoD members may use the meeting preparation tool Diligent, which gives them access to the documents of the current and previous meetings. In the course of the year, the Board of Directors adheres to the following cycle of successive analysis and decision-making steps:

- strategy control and risk assessment
- elaboration/modification of the business plan
- budgeting according to the business plan
- investment decisions
- analysis of the results

In the year under review, the Board of Directors held six meetings, the Audit and Compliance Committee held three meetings and the Remuneration Committee held three meetings.

### Competencies

The Board of Directors of Jungfraubahn Holding AG is responsible for the overall management, supervision and control of the Executive Board throughout the Jungfrau Railway Group.

The tasks of the BoD are laid down in the Statutes and in the Organisational Regulations of Jungfraubahn Holding AG. The Board of Directors is authorised to make decisions on all matters that are not expressly transferred to or reserved for the General Meeting or other corporate bodies by virtue of law, the Statutes or the Organisational Regulations. The Organisational Regulations detail the competencies of the Board of Directors and Executive Board taking into account the legal requirements (Article 716a CO) that are always observed in the day-to-day business. Rules concerning insider prevention and disclosure requirements for management transactions can be found in the appendices. The Organisational Regulations, which also contain a table listing the competencies of the Board of Directors and Executive Board as well as a summary of the project management, can be found online at [www.jungfrau.ch/en-gb/corporate/investor-relations/jungfraubahn-holding-ag/shareholder-information/](http://www.jungfrau.ch/en-gb/corporate/investor-relations/jungfraubahn-holding-ag/shareholder-information/).

The Board of Directors and Executive Board have a Directors and Officers insurance, the premiums for which are covered by the company.

### Information and control instruments

Open and timely reporting to the Board of Directors is ensured (the Chief Executive Officer is responsible for this). This takes place in the form of verbal orientations at board meetings (standard tracts for CEO and CFO) and special reporting for large projects (annual project status and project account upon conclusion). In the case of special events, the Board of Directors is notified immediately in an appropriate way.

The Chairman of the Board of Directors and the Chief Executive Officer communicate on a weekly basis and advise each other regularly of all significant transactions.

The Jungfrau Railway Group has a management system certified in accordance with the ISO 9001:2015 standard. This system integrates the process organisation, structural organisation, work instructions, internal control system, risk management and quality assurance in a uniform management tool.

The Jungfrau Railway Group has a performance measurement system that contains key figures on the business performance, finances and framework conditions. It is updated continually. The most important figures are included in the reports.

## 4. Executive Board

### Members of the Executive Board (with Information on other activities and vested interests)

The following information on the Executive Board relates to 31 December 2021. Up-to-date information can be found online at [www.jungfrau.ch/en-gb/corporate/jungfrau-railways/alliance-jungfrau-top-of-europe/management/](http://www.jungfrau.ch/en-gb/corporate/jungfrau-railways/alliance-jungfrau-top-of-europe/management/).



#### Urs Kessler (1962, CH), Chairman

**Training/qualifications:** 1980 higher commercial business school; 1982 operational dispatcher; 1986 training as sales trainer, 1992 Swiss diploma in Marketing Planning

**Professional career:** Operational dispatcher at train stations in Switzerland in dispatch and sales; various managerial functions at BLS with emphasis on marketing; joined Jungfrau Railways in 1987

**Main occupation:** Chief Executive Officer of Jungfrau Railways since 2008

**Companies/committees:** Chairman of the BoD of the subsidiaries BLM AG, FB AG, GGI AG, HB AG, JB AG, JGA AG, JS AG, PHL AG and WAB AG

**Business relationship with Jungfrau Railways:** None

**Management and supervisory activities:** Member of the BoD of Congress Centre Kursaal Interlaken AG

**Activities for stakeholders:** Board member of the Canton of Berne Commerce and Industry Association; Board member of Interlaken Tourismus (TOI); member of the BoD of RAILplus; member of the Direct Transport Strategy Committee (StAD); member of the BoD of BE! Tourismus AG; member of the BoD of öV Preis- und Vertriebssystemgesellschaft AG; Advisory Board of SNB

**Official functions, political offices:** None

**Operational management duties:** Chief Executive Officer

**Past activities for Jungfrau Railways:** Start as a salesman; 1990 Head of "Commercial Services"; 1994 Head of the new Marketing and Operations department, election to the Executive Board



**Matthias Büttler (1979, CH)**

**Training/qualifications:** 2003 lic.rer.pol. degree from the Universities of Bern and Lausanne; 2004 Master of Science in Business Administration Business School Turku (FIN); various CAS; 2021 EMBA in Digital Management and Leadership

**Professional career:** Various management positions at SBB, mostly in marketing; Head of Marketing and member of the Executive Board of Swiss Travel System AG; several months abroad for Swiss Tourism in New York and Shanghai; 2014 start at Jungfrau Railways

**Main occupation:** Member of the Executive Board of Jungfrau Railways since 2021

**Companies/committees:** Member of the BoD of the subsidiaries JB AG, JS AG, FB AG and WAB AG

**Business relationship with Jungfrau Railways:** None

**Management and supervisory activities:** Member of the BoD of Gondelbahn Grindelwald-Männlichen AG

**Activities for stakeholders:** Direct Traffic Expert Groups (Price and Assortment/Marketing); member of the marketing workgroup, Railplus AG; guest lecturer in marketing at the University of Lucerne; AKAD auditing expert

**Official functions, political offices:** None

**Operational management duties:** Head of Marketing and Sales

**Past activities for Jungfrau Railways:** 2014–2020 member of the extended Executive Board



**Dominik Liener (1967, CH)**

**Training/qualifications:** 1991 diploma in civil engineering FH; 1998 diploma in industrial engineering STV (postgraduate course in business administration)

**Professional career:** Various functions at an engineering office in the field of civil engineering/ infrastructure as a planner, project manager and Member of the Executive Board; 2017 start at Jungfrau Railways

**Main occupation:** Member of the Executive Board of Jungfrau Railways since 2021

**Companies/committees:** Member of the BoD of the subsidiaries JB AG, GGI AG and WAB AG; Chairman of the Board of Directors of Sphinx AG JungfrauJoch

**Business relationship with Jungfrau Railways:** None

**Management and supervisory activities:** None

**Activities for stakeholders:** VöV (Public Transport Association) Building Committee; Railplus Synergy Group Infrastructure

**Official functions, political offices:** None

**Operational management duties:** Head of Infrastructure and Technology

**Past activities for Jungfrau Railways:** 2017-2020 member of the extended Executive Board



**Marco Luggen (1975, CH)**

**Training/qualifications:** 2000 Mechanical Engineering FH; 2011 EMBA Corporate Management

**Professional career:** 2000-2004 Senior Commissioning Engineer, ABB Alstom; Process Control Expert Oberhasli Innertkirchen Power Station; 2006 start at Jungfrau Railways

**Main occupation:** Member of the Executive Board of Jungfrau Railways since 2021

**Companies/committees:** Member of the BoD of subsidiaries BLM AG, FB AG, JB AG, JGA AG and WAB AG

**Business relationship with Jungfrau Railways:** None

**Management and supervisory activities:** Member of the BoD of Intersport Rent Network; Chairman of the Executive Board of Snowmaking Systems Laubhorn-Wengen; member of the BoD of Skilift Bumps AG; member of the BoD of Restaurant Schreckfeld AG; member of the BoD of the Mönchsjochhütte cooperative; Vice-Chairman of the BoD of Gondelbahn Grindelwald-Männlichen AG; President of the Regional Association of Bernese Mountain Railways; Member of the Executive Board of Seilbahnen Schweiz

**Activities for stakeholders:** None

**Official functions, political offices:** None

**Operational management duties:** Head of Cableways and Winter Sports Operations

**Past activities for Jungfrau Railways:** 2006–2011 Manager of the Power Station business unit; 2011–2020 member of the extended Executive Board



**Christoph Seiler (1969, CH)**

**Training/qualifications:** 1994 University degree as lic. rer. pol.; 2003 Rochester-Bern Executive MBA Program

**Professional career:** Various positions in the banking industry; Loeb Holding AG, Bern, most recently as CFO; joined Jungfrau Railways in 2002

**Main occupation:** Member of the Executive Board of Jungfrau Railways since 2002

**Companies/committees:** Member of the BoD of the subsidiaries BLM AG, GGI AG, HB AG, JB AG, JGA AG, JS AG, PHL AG, SPX AG JungfrauJoch and WAB AG

**Business relationship with Jungfrau Railways:** None

**Management and supervisory activities:** Chairman of the Foundation Board of Jungfrau Railways Staff Pension Fund; member of the Foundation Board of Sportanlagen Mürren Foundation; member of the BoD of Seiler AG, Bönigen

**Activities for stakeholders:** Chairman of Swiss Athletics

**Official functions, political offices:** None

**Operational management duties:** Head of Finance and IT

**Past activities for Jungfrau Railways:** None



**Stefan Würigler (1970, CH)**

**Training/qualifications:** 1989 railway operations management; 2001 diploma in business administration HF

**Professional career:** Railway Operations Manager SBB; Head of Area Sales for Freight Transport SBB; Project Leader Staff Development Passenger Transport SBB; Project Leader Rail 2000, 2nd Stage, Long-Distance Services SBB; Project Leader Marketing Rail 2000 SBB; Project Leader Smoke-Free Public Transport SBB; Head of Market Management in Long-Distance Services Marketing SBB; 2007 start at Jungfrau Railways

**Main occupation:** Member of the Executive Board of Jungfrau Railways since 2021

**Companies/committees:** Member of the BoD of the subsidiaries JB AG, PHL AG and WAB AG

**Business relationship with Jungfrau Railways:** None

**Management and supervisory activities:** None

**Activities for stakeholders:** None

**Official functions, political offices:** None

**Operational management duties:** Head of Railway Operations

**Past activities for Jungfrau Railways:** 2007–2020 member of the extended Executive Board

**Number of permissible mandates**

For members of the Executive Board, the limit is one mandate for listed companies, three external mandates for non-listed companies and 15 mandates for other legal entities such as foundations and associations (Article 17 Statutes of Jungfraubahn Holding AG).

**Management contracts**

There are no management contracts. The management is carried out entirely from within the group.

## 5. Remuneration, shareholdings and loans

All disclosures on the remuneration, shareholdings and loans (scope and determination of the remuneration shareholding schemes for the Board of Directors and Executive Board, principles for and elements of the remuneration and the shareholding schemes, and organisation, procedures and rules for the determination of such) are set forth in the separate **Remuneration Report**.

The Statutes of Jungfraubahn Holding AG stipulate the following rules regarding remuneration, shareholdings and loans for the Board of Directors and the Executive Board:

Subject	Board of Directors	Executive Board
Additional amount for the remuneration of Executive Board members who are appointed after the General Meeting's vote on remuneration	–	Art. 14a (2)
Rules concerning the General Meeting's vote on remuneration	Art. 14a (1), (2) and (3)	Art. 14a (1), (2) and (3)
Principles for the performance-based remuneration	Art. 20 (1)	Art. 20 (2)
Principles for the allocation of equity instruments, conversion rights and option rights	Art. 20 (3)	Art. 20 (3)
Rules concerning advances, loans and pension payments	Art. 20 (4) and (5)	Art. 20 (4) and (5)

## 6. Shareholders' participation rights

### Restrictions of voting rights and proxies

The registered shares issued by Jungfraubahn Holding AG belong to a single class. Though there is no statutory restriction of voting rights, the transferability provision in conjunction with the provisions of Article 685f (2) and (3) CO results in a de-facto restriction on voting rights: "Registration in the share register without voting right" (see section 2 Capital structure).

### Exceptions to and suspension of the restriction on voting rights

No information.

### Statutory rules concerning participation in the General Meeting

A shareholder may only be represented at the General Meeting by a legal representative or another shareholder who is participating in the General Meeting and is registered in the share register. There is also the possibility of representation by the independent proxy via written instructions or by electronic remote voting. The required information concerning the regulations that govern the instructions to the independent proxy as well as the electronic remote voting are contained in the respective invitation to the General Meeting. With regard to the admittance control at the General Meeting, an effectively signed power of attorney is required for authentication purposes for executives who want to represent their company at the General Meeting but do not have sole signatory authority.

### Statutory quorum

The Statutes of Jungfraubahn Holding AG, in addition to the statutory quorums provided for the following resolutions, also set forth the two-thirds majority and the absolute majority of the nominal value of the shares represented:

- the facilitation of the transferability of registered shares
- the dissolution and/or merger of the company

### Convocation of the General Meeting

With regard to the convening of the General Meeting, the Statutes of Jungfraubahn Holding AG comply with the statutory regulations. They designate the Swiss Official Gazette of Commerce as the publication medium. The Board of Directors may determine further publication media and send invitations to the shareholders registered in the share register by letter. It has made use of all these options since the company came into existence. The date of the General Meeting and the dates resulting from the deadlines specified below are published online at [www.jungfrau.ch/en-gb/corporate/investor-relations/jungfraubahn-holding-ag/calendar/](http://www.jungfrau.ch/en-gb/corporate/investor-relations/jungfraubahn-holding-ag/calendar/) and in a shareholder letter that is sent to the shareholders before the General Meeting.

### Agenda

Shareholders who, alone or together, represent 10% or more of the share capital (currently: shares of a nominal value of at least CHF 875,250) may request the inclusion of an item on the agenda specifying the item to be discussed and the proposals. The request must be submitted to the Board of Directors in writing and no later than 45 days before the respective General Meeting (date of arrival).

### Entries in the share register

Only shareholders with voting rights who are registered in the share register are admitted to the General Meeting. They receive an invitation with an admission ticket by mail. The access authorisation is verified one week before the General Meeting (the exact date is published in a letter to the shareholders). Thereafter, no further entries are made in the share register until the day after the General Meeting. Shareholders who sell shares during this vesting period lose the associated voting rights. They must have their admission ticket corrected at the admission control on the day of the General Meeting.

## 7. Change of control and defence measures

There are no special arrangements for a change of control. The legally required obligation to submit a takeover bid remains unchanged. The limit of 33% has not been raised or lowered (no opting-up/opting-out).

## 8. Auditors

### **Mandate period and lead auditor**

At the General Meeting 2021 of Jungfraubahn Holding AG, BDO AG, Bern, Switzerland, were appointed as auditors. The lead auditor for 2021 is Thomas Bigler.

### **Audit fee**

The fees charged by the auditors in 2021 for their activities throughout the Jungfrau Railway Group including audits of the companies in the scope of consolidation and the audits in connection with railway regulations amount to CHF 128,000.

### **Additional fees**

BDO AG, Bern, has not performed any additional services and has therefore not received any additional fees.

### **Supervisory and control instruments vis-à-vis the auditors**

The assessment of the independence, performance and remuneration of external auditors as well as the compatibility of consultancy mandates with auditing activities is one of the duties of the Audit and Compliance Committee (see sections "Board of Directors" and "Committees"). It shall report regularly to the Board of Directors. The auditors were present at all meetings of the Audit and Compliance Committee.

## 9. Information policy

Jungfraubahn Holding AG endeavours to communicate with all stakeholders in an active, open and timely manner. In this task, the management is supported by Kathrin Naegeli who is responsible for the media.

The shareholders of Jungfraubahn Holding AG are actively informed by means of the annual report, the semi-annual financial statements and, if required, shareholder letters. Share-price-relevant matters are published according to the SIX rules on ad-hoc publicity.

Up-to-date information can be accessed in English and German on the Jungfrau Railways website and, among other things, the ad-hoc newsletter required by the Listing Rules can be subscribed to. The corporate section ([www.jungfrau.ch/en-gb/corporate/](http://www.jungfrau.ch/en-gb/corporate/)) features a wealth of information and downloads for all who are specifically interested in the company.

Jungfrau Railways informs its employees and the public promptly, actively and transparently about important developments in the company. Media representatives are welcome to approach the company for information at any time. The company promotes the sale of its offerings by means of service-focused communication.

### Media contact

Kathrin Naegeli, Head of Corporate Communications  
Telephone +41 79 222 53 10, [kathrin.naegeli@jungfrau.ch](mailto:kathrin.naegeli@jungfrau.ch)

### General information

Internet: [www.jungfrau.ch](http://www.jungfrau.ch), [www.jungfrau.ch/en-gb/corporate/investor-relations/](http://www.jungfrau.ch/en-gb/corporate/investor-relations/)  
E-Mail: [info@jungfrau.ch](mailto:info@jungfrau.ch)  
Telephone: +41 33 828 71 11  
Fax: +41 33 828 72 64  
Webcam: [www.jungfrau.ch/en-gb/live/webcams/](http://www.jungfrau.ch/en-gb/live/webcams/)

### Company headquarters

Harderstrasse 14  
3800 Interlaken  
Switzerland

## 10. Closed periods

Appendix 3 of the Organisational Regulations of Jungfraubahn Holding AG governs the behaviour during a "closed period". The instruction is based on Section 17 of the Swiss Code of Best Practice for Corporate Governance.

For the members of the Board of Directors of Jungfraubahn Holding AG, management transactions are preventively and generally prohibited during the following closed periods:

- from the receipt of the documents for the "April session" until 9 a.m. (start of trading) on the day of the balance sheet press conference
- from the receipt of the documents for the "August/September session" until 9 a.m. (start of trading) on the date of publication of the figures of the six-month period.

Usually, the respective documents are submitted to the members of the Audit and Compliance Committee earlier on. For them, the closed periods apply from this earlier time.

For the members of the Executive Board and the employees of Jungfraubahnen Management AG, management transactions are preventively and generally prohibited during the following closed periods:

- from 15 January until after the publication of the main figures of the year on the morning prior to the balance sheet press conference of JBH
- from 1 August until after the publication of the shareholder letter with the figures of the six-month period of JBH, which usually takes place in mid-September.



# Sustainability

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## Overview

### Introduction

With its brand “Jungfrau – Top of Europe”, Jungfraubahn Holding AG welcomes guests from the world over and stands in the limelight. Around the globe, the tourism industry has a special responsibility in the field of environment and society. The goal of the Board of Directors and the Executive Board is to make sure that Jungfraubahn Holding AG engages in integrated sustainability management as an exemplary enterprise. In Switzerland, the demand for more sustainable business operations is currently being established in law by way of the counterproposal to the corporate responsibility initiative and other guidelines for climate-related reporting.

For decades, the company has endeavoured to accommodate ecological concerns in a responsible way. The company’s own hydroelectric plant, the recuperation of power by the railways, the extensive greening of the roofs of the Grindelwald, which includes a concept for the promotion of biodiversity, the Harder Kulm and Jungfrauoch wastewater collection and disposal, and the advancement of public transportation are just some of the examples of how Jungfraubahn Holding AG promotes sustainability.

In 2020, the Executive Board and the Board of Directors of Jungfraubahn Holding AG discussed the next steps to be taken towards a clear sustainability strategy and explicit sustainability reporting. The 17 Sustainable Development Goals (SDGs) defined by the United Nations serve as the starting point. Moreover, the management also took the tourism policy framework for sustainable development of Swiss tourism into consideration. In 2021, the decision was made to implement the future reporting, and initial targets and measures were elaborated. The topic was discussed several times in meetings of the Board of Directors and Executive Board and was further developed in a number of internal workshops.

When determining its SDGs, the company took subjects of special relevance to Jungfraubahn Holding AG into account. Under consideration of the business operations, seven goals that Jungfraubahn Holding AG is capable of making a significant contribution to were selected from the 17 SDGs. These are: gender equality; clean water and sanitation; decent work and economic growth; industry, innovation and infrastructure; responsible consumption and production; climate action; and life on land. Sustainability reporting has been integrated into the annual report for the first time for these goals.

In 2022, Jungfraubahn Holding AG will further develop and streamline the management of sustainability subjects and integrate it in all business areas. At the same time, the reporting will be further developed and aligned with the GRI (Global Reporting Initiative) standards and the new guidelines of the federal government by 2024.

Other work is being done in connection with the project “Carbon-neutral tourism region Oberland Ost” of the University of Bern. In collaboration with various stakeholders (companies, municipalities, associations and other organisations), the objective is to develop a strategy and measures to render the tourism region carbon-neutral by 2035. The ISO 14001 certification (environmental management) will take place independently of this project by way of a maintenance audit in 2023. The participation in the sustainability programme Swis-sustainable of Swiss Tourism addresses guests who want to spend their holidays under consideration of sustainability criteria.

### High Altitude Research Station Jungfrauoch

Jungfraubahn Holding AG is a member of the international foundation High Altitude Research Station Jungfrauoch and Gornergrat (HFSJG), which was founded in 1930. The research station and Jungfrau Railways cooperate in various areas in order to ensure sustainability. This includes creating awareness of sustainability research, drawing attention to the issues of permafrost and glacier thawing and minimising helicopter flights to Jungfrauoch.

The measurement series for the temperature, wind direction and wind speed constitute a basis for environment and climate research, which plays an increasingly important role at the research station. Some of the projects in 2021:

- involvement of the Swiss consortium in the European network for carbon research, e.g. with measurements at the Jungfrauoch research station, which serves as an atmosphere station, including several greenhouse gas concentration measurements
- quality control and assurance of carbon observations (Empa)
- part of the Global Atmosphere Watch Aerosol Programme (Paul Scherrer Institute)
- long-term survey “14CO<sub>2</sub>” on Jungfrauoch (University of Bern together with Heidelberg University)
- renovation of the lab on the second floor of the Sphinx observatory

### UNESCO World Heritage Site Jungfrau-Aletsch

Our company is a co-initiator and member of the UNESCO World Heritage Site Jungfrau-Aletsch. Every year, we donate CHF 50,000 to the Swiss Alps Jungfrau-Aletsch (SAJA) foundation to support joint and sustainable projects at the UNESCO World Heritage Site Jungfrau-Aletsch. This includes:

- landscape maintenance work for the Sudeten ringlet in Grindelwald
- landscape maintenance work and civilian service mission to combat forest ingrowth and invasive plant species in Grindelwald
- stocktaking of spring habitats in Lauterbrunnen
- sycamore planting campaign in various locations in the Bernese Oberland
- repair of dry stone walls as a characteristic landscape element in the Aletsch Arena
- World Heritage Site “Gmeiwärch” campaign to maintain the Suone Niwärch in Ausserberg

Other projects at the UNESCO World Heritage Site Jungfrau-Aletsch are launched within the framework of the V-Bahn Sustainability Fund (CHF 200,000 a year since 2021). Jungfrau Railways has undertaken to top up a sustainability fund with CHF 200,000 a year for the next 10 years in order to support sustainable projects in the municipal districts of Grindelwald and Lauterbrunnen. Moreover, in close cooperation with the UNESCO World Heritage Site Jungfrau-Aletsch, projects are to be rolled out around the Eiger Glacier and in the municipal districts of Grindelwald and Lauterbrunnen for the four elements water, air, earth and fire.

## Sustainable Development Goals



### Gender equality

Gender equality and opportunities for all, regardless of their gender, are fundamental values of Jungfraubahn Holding AG.

#### What was achieved in 2021

- Promotion conversations were held for all employees (recurring target).
- A compensation equality analysis was conducted at the affected companies of Jungfrau Railways in accordance with the provisions of the Gender Equality Act. The results were good, no significant deviations were identified.

#### Goals to be reached by 2025-2031 / being planned

- By 2025, the female share of the entire staff, which amounted to 25% in 2021, is to undergo a significant increase provided that qualified staff is available.
- Increase of the proportion of women on the Board of Directors (BoD) and Executive Board (EB). According to the gender figures that went into force in Switzerland in 2021, the following proportions are to be reached by 2031: BoD: 30%, EB: 20%.
- Future employee surveys: Under consideration of the company's basic values, explicit questions concerning gender equality are to be included in the final questions (e.g. whether to recommend Jungfraubahn Holding AG as an employer).

#### Measures

- Address female employees, especially for management positions as well.
- Offer perspectives for women in technical professions.
- Systematically encourage girls to learn technical professions.
- Surveys every three to four years (already implemented).
- Remuneration equality analysis conducted (2021).
- Yearly employee development meetings (already implemented).



### Clean water and sanitation

Promotion of clean water and collection of the wastewater from our mountain stations in sewers.

#### What was achieved in 2021

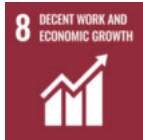
- Sewers implemented for the wastewater of all mountain stations of the Jungfrau Railway Group.
- In the course of the renewal of the Grütschalp-Mürren adhesion railway, a dense blocking layer was installed under the gravel in the Grütschalp water protection zone. The water that accumulates around the railway is collected and returned to the natural water cycle outside the groundwater protection zone. In this way, contaminated water is prevented from polluting the springs and thus the drinking water.

#### Goals to be reached by 2025-2031 / being planned

- The sewer connection for the wastewater of all our mountain stations is in accordance with the state of the art.
- When setting up new buildings and renovating railways, cableways and buildings, special attention is paid to the water protection zones.
- Sharpen our guests' awareness of clean water and drinking water with additional projects (V-Cableway Sustainability Fund) until 2031.
- Use water resources carefully, especially where our springs are concerned. Implementation of additional projects together with the UNESCO World Heritage Site Swiss Alps Jungfrau-Aletsch (SAJA) by 2025 and continually.

#### Measures

- The existing connections of all our mountains are duly maintained.
- The state of the art is taken into consideration in all construction measures in accordance with the standards of the Swiss Gas and Water Industry Association (SGWA).
- The water supply of Jungfrau Railways – i.e. the holding and use of spring water – is guaranteed.
- Everybody who visits our region has access to drinking water, for example, at new fountains in Grindelwald and at Eiger Glacier.



### Decent work and economic growth

Attractive working environment and appropriate remuneration above the average of the mountain railway sector.

#### What was achieved in 2021

- The establishment of the V-Cableway has resulted in the creation of new jobs.
- The accident figures and other figures concerning sickness and fluctuation for 2021 are known.
- 56 work-related accidents were recorded in 2021. These resulted in 414 days of absence. The number of days of absence due to sickness was 3,928.
- In 2021, the fluctuation rate amounted to 6.74 (number of exits / average FTE \* 100):  
Only notice of termination by the employee or by the company, restructuring included, retirees and seasonal contracts excluded.
- Project for the reintegration of people who intend to re-enter the job market. This takes place in collaboration with the partner Regiomech Zuchwil. Additionally, cooperation is cultivated with the sheltered workshop. In 2021, the company had 29 apprentices in six different professions:  
Commercial employee PTU: 6 trainees, 5 women, 1 man  
Retail trade specialist PT: 3 trainees, 1 woman, 2 men  
Specialist PT: 2 trainees, 2 men  
Cableway mechatronics engineer: 6 trainees, 1 woman, 5 men  
Polymechanic: 11 trainees, 1 woman, 10 men  
Automation engineer: 1 trainee, 1 man

#### Goals to be reached by 2025-2031 / being planned

- Regular meetings/exercises to ensure the health and safety of the employees at work.
- Employee health and safety at work: The goal is to have no accidents with serious consequences and fewer minor accidents than in the prior year.
- Deliberately seek and promote diversity.

#### Measures

- Implement the market standard in all areas and take this into consideration in projects.
- Fair, balanced remuneration system that takes individual performance into consideration.
- Promote a culture of health and safety with courses, a manual and lessons learned.
- Cooperation with the sheltered workshop and organisations that take care of reintegration, also in the field of IT assistance along with the Seeburg association, which has been active in the field of job and social integration since 1986.
- Conduct HR training and sensitise employees (ongoing).
- Offer and organise yearly leadership seminars and specialised training in all areas.



### Industry, innovation and infrastructure

Digitalisation and innovation will be promoted, which will also reduce paper consumption.

#### What was achieved in 2021

- Go-live of the V-Cableway as the most modern project in the Alps, including the cutting-edge tri-cable cableway and thus a state-of-the-art infrastructure in a mountain region.
- A **unique novelty** is the tri-cable Eiger Express for the combined transport of goods and passengers.
- In 2021, some 354,000 sheets of paper (A3/A4 and letter paper) were ordered, 28.5% less than in 2020 (495,000).
- Most office printers will no longer be replaced (IT instruction).

#### Goals to be reached by 2025 / being planned

- Ensure the energy efficiency and sustainability of all construction projects (**Sustainable Construction Network Switzerland**).
- Reduce paper consumption by management by 25% by 2025.
- Expand paperless tickets worldwide with the goal of having a significant increase (30-50%) by 2025.
- Reduce the number of printers from 135 (2021) to 82 (end of 2022).

#### Measures

- Recuperation of power in railway operation (**Annual Report 2020**).
- Increased number of screens instead of paper posters at all railway stops and stations.
- Ensure sustainable construction during the planning, contract award and completion (ongoing).



### **Sustainable consumption and production**

Sustainable consumption and production with supply and performance that are well balanced between quality and sustainability.

#### **What was achieved in 2021**

- The Eiger Glacier site is already connected to the central production kitchen; others will follow in 2022.
- Wherever possible, the products are purchased locally or in the region.

#### **Goals to be reached by 2025 / being planned**

- By 2025, the snowmaking and slope preparation resources will be continually optimised with the help of technical equipment (valves, GPS). This is to be reflected in the figures starting with the 2022 annual report.
- We aim to steadily reduce food waste in the production kitchen by 2025.
- With regard to the origin of meat and dairy products, we want to continually increase the regional production share from year to year starting from 2022.

#### **Measures**

- Energy-efficient snow production and slope preparation thanks to the replacement of snow groomers and GPS devices.
- Technical developments are being followed regarding snow groomers. If possible, aim to switch to electric snow groomers.
- Operate a central production kitchen and continually optimise its operation/purchasing.
- Organise and optimise purchasing locally / in the region.
- All new cars should be hybrid or electric, all forklifts should be electric.
- Promote and use a natural water cycle with our reservoirs.



### Climate protection measures

The environmental impact on the business operations is limited. Public transportation offerings are to be stepped up.

#### What was achieved in 2021

- Declaration of intent regarding the destination perspective for the Jungfrau region. In December 2019, the Canton of Bern, Jungfrau Railways, Jungfrau Region Tourism, Interlaken Tourism and SBB decided to cooperate on a long-term basis. The focus is on improvements in long-distance services, international passenger transport, and customised service and synergies in sales and marketing (**Press release Jungfrau Railways 16 December 2019**).
- Initial meetings and acquisition of projects within the scope of the V-Bahn Sustainability Fund.

#### Goals to be reached by 2024 / being planned

- By 2024, some 300 parking spaces will be relocated from the valley to park & ride on the Matten airstrip.
- Until 2031, climate protection and sustainability will be supported in the context of the Sustainability Fund and with additional ecological balancing measures.

#### Measures

- Promotion of public transportation with the declaration of intent regarding the destination perspective for the Jungfrau region and luggage transport by train.
- More railway tracks, fewer roads, expanded integrated offer for outings and sports events.
- The V-Bahn Sustainability Fund is used to support sustainable projects in the municipal districts of Lauterbrunnen and Grindelwald for the benefit of the entire population and the tourism region.
- Renovate buildings taking the latest requirements into consideration.
- Replace oil heaters with heating systems that run on sustainable energy (district heat, wood, etc.).
- Carbon neutrality: Cooperation of the company in the project “Carbon-neutral tourism region Oberland Ost” of the University of Bern. The target of carbon neutrality in Oberland Ost is to be reached by 2035 in collaboration with companies, municipal bodies and other organisations and associations.
- Freight concept WAB: By 2026, the capacity is to be increased, while the number of trips is to be reduced. This includes higher speeds and better utilisation of the rolling stock.
- Advancement of video conferencing in order to minimise travelling.



### Life on land

Protection of landscapes and careful use of nature, also within the context of the UNESCO membership.

#### What was achieved in 2021

- The cooperation with the UNESCO World Heritage Site Jungfrau-Aletsch was continued and promoted. This includes the information panel project in the Grindelwald terminal on the World Heritage Site and the Aletsch Glacier.
- The projects rolled out include tours for school classes at the World Heritage Site. Other SAJA studies and measures are listed at the beginning of the report.
- Promotion and protection of the special vegetation on First and at the Eiger Glacier.
- Removal and renaturation of the areas for construction logistics for the V-Cableway have been initiated or already completed.

#### Goals to be reached by 2030 / being planned

- Environmental coaching is to be introduced or perpetuated in the plans for new and existing projects (buildings, railways, cableways). This includes the determination of sustainability targets and balancing measures.
- The support contributions of CHF 50,000 a year for SAJA are used for joint and sustainable projects in the UNESCO World Heritage Site Jungfrau-Aletsch, as are portions of the V-Cableway fund of CHF 200,000 a year.
- The preservation of the basis of life (ground, air, water, ...) will be supported until 2031 within the scope of the V-Cableway Sustainability Fund.

#### Measures

- Regular environmental supervision during projects, as was the case, for example, for the V-Cableway, on First and at the Eiger Glacier.
- Initiation and support of studies such as those prepared by ecoplan in connection with the V-Cableway planning.
- The wildlife protection concept is reviewed at yearly intervals.
- Biodiversity is to be initiated and further promoted in the region. This includes the project for re-settlement of the midwife toad, which needs small ponds for breeding. These ponds have been built everywhere in the First area. Another project is the collection of rare local seeds for greening the roof of the V-Cableway terminal. Employees of Jungfrau Railways walk along the railways in certain places and manually collect seeds in order to ensure a regional touch of the roof greening.
- The public is to be further sensitised by means of exhibitions and a new landing page on the website.
- Membership in UNESCO World Heritage Sites as a co-initiator will continue to be cultivated by Jungfrau Railways.



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**Concept/Design/Production**

Linkgroup AG, Zurich

**Picture credits**

David Birri Photography GmbH

Severin Jakob Photography, Zurich