

A dramatic, low-angle photograph of a snow-covered mountain peak, likely Jungfrau, under a clear blue sky. The mountain's rugged, rocky face is partially covered in white snow, with deep shadows in the crevices. A cable car line is visible in the lower left, with a small cabin hanging from the cables. The overall tone is cool and majestic.

**JUNGFRAU**  
TOP OF EUROPE

# 2023 Annual Report

Jungfraubahn Holding AG

# The year in brief

## Key figures

	2023	2022
Operating income in TCHF	278,139	214,110
EBITDA in TCHF	139,397	93,794
EBITDA in % of operating income	50.1%	43.8%
Annual result in TCHF	79,617	44,384
Return on sales (ROS)	28.6%	20.7%
Earnings per share in CHF	13.56	7.47
Dividend per share in CHF	6.50	3.60
Payout Ratio	47.9%	48.2%

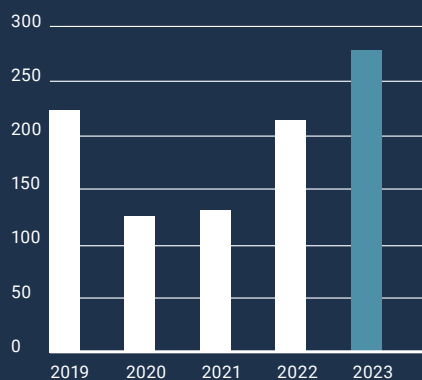
With an annual profit of CHF 79.6 million, the Jungfrau Railway Group achieved the best result in its corporate history.

A proposal for payment of a dividend of CHF 6.50 per share will be submitted to the Annual General Meeting 2024.

The sustainability report is prepared in accordance with the standards of the Global Reporting Initiative (GRI) and is in line with the new requirements of the Swiss Code of Obligations.

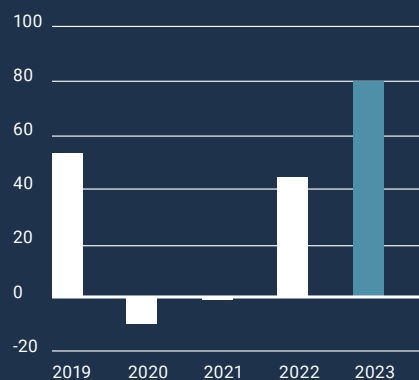
## Operating income

in CHF million



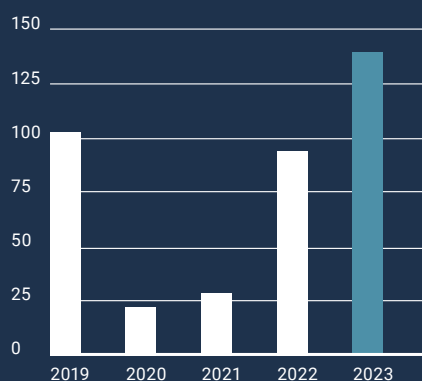
## Annual result

in CHF million



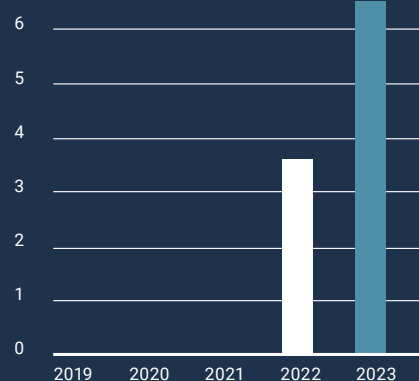
## EBITDA

in CHF million



## Dividend per share

in CHF



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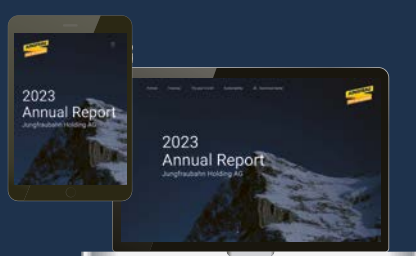
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# Annual Report

## Dear Shareholders

**The Jungfrau Railway Group picked up throughout the financial year 2023, leading to the best result in the company's history. This development was already evident after the first half of the year, when Switzerland's most prominent mountain railway company reported the highest ever half-yearly profit of CHF 35.0 million.**

The good figures were the result of several factors: the intergenerational V-Cableway project, the marketing efforts that actively and broadly continued even during the COVID years and the focus on the long-term global orientation. The latter is associated with a major travelling backlog in all international markets. This backlog effect was stronger than the other influences on travelling, such as the lack of flights on some routes, ongoing difficulties in connection with the issue of visas, the continuing war in Ukraine, the conflict that has flared up again in the Middle East and the strong Swiss franc.

The Jungfrau Railway Group has greatly benefited from its continued commitment to flexibility and efficiency – two virtues that have always been of great significance to the locally rooted company and that have been further strengthened in recent, challenging years. The operating schedules of the employees and the rolling stock are each planned about two days in advance on the basis of the weather forecasts. In the field of marketing, the company benefits from long-standing personal contacts in the international markets and a network of representatives in various countries in Asia as well as South America and North America.

Following the already successful first half of the year, the last four months of the financial year saw a growing demand for group trips, resulting in an influx of one million guests on JungfrauJoch – Top of Europe, a figure almost as high as prior to the crisis. In the Experience Mountains segment, the First Gondola and the Harder Funicular saw new records, and the Lauterbrunnen-Mürren Mountain Rail- and Cableway rebounded to pre-pandemic figures. Furthermore, the winter season 2023/2024 experienced the best start into the season in the company's history. All of this culminated in results that greatly exceeded the expectations. Year on year, the operating income increased by about 29.9% to CHF 278.1 million. EBITDA reached CHF 139.4 million, greatly surpassing the mark of CHF 100 million for the first time. The annual profit amounted to CHF 79.6 million, 79.4% more than in the previous year.

The Jungfrau Railway Group has succeeded in perpetuating the high average income by means of further product diversification and digital guest guidance.

Within the scope of the sustainability strategy, the Board of Directors and the Executive Board have defined framework conditions in order to embed the sustainable use of resources – an aspect that the company has already been paying attention to for many years – in a visible way in the business model. The 2023 annual report will include sustainability reporting that is in accordance with Global Reporting Initiative (GRI) standards for the first time.

The expansion of the snowmaking facilities has proved successful and now also enables snowmaking on the popular "Black Rock" piste with its unique landscape. By means of modern, energy-efficient snowmaking and snow grooming systems, the Jungfrau Railway Group accommodates its own sustainability requirements and guarantees the availability of snow, thereby fulfilling its economic responsibility towards businesses, hotels and the region as a whole.

The renewal of the Lauterbrunnen-Mürren Mountain Rail- and Cableway was completed in 2023. However, since the delivery of the new rolling stock has suffered a delay, the official go-live will only take place in July 2024. The new Wengen Shuttle of the Wengeralp Railway has been running between Lauterbrunnen and Wengen since the timetable change in December 2023.

The work on further strategic projects such as the renewal of the First Gondola, the planned "Vertical Experience" museum on Eigergletscher and the "First Glance" on JungfrauJoch is underway and will continue this year. The projects in the context of the energy strategy of the Jungfrau Railway Group are also developing speedily. To boost its power production in winter and achieve largely autonomous energy supply in the long run, the company intends to establish an alpine solar facility on Hintisberg (community of Lütschental). The Hintisberg Alpine Cooperative approved the project in June 2023, and the Lütschental Communal Assembly approved it in November 2023. The building application was submitted in March 2024.

In view of the good performance, the Board of Directors will propose the payment of a higher dividend of CHF 6.50 per share at the Annual General Meeting of JungfrauBahn Holding AG on 17 May 2024. The payout ratio would thus be in the middle of the target range of 35 to 60%.

Due to the cap on the office term on the Board of Directors of Jungfraubahn Holding AG, Nils Graf will step down from the Board of Directors on 17 May 2024. Daniel Binder will be proposed to the General Meeting as a new member of the Board of Directors.

The positive results and the planning of new projects would not have been possible without the commitment of our highly motivated, flexible employees. Therefore, they deserve our sincere gratitude. We would also like to express our thanks to the population of the entire Jungfrau region, who support and help to shape our business operations. Moreover, we are grateful to all our customers, the federal and cantonal authorities, the communities, the alpine cooperatives, the tourism organisations, the neighbouring railways and all other partners from the hotel industry and the world of business and science with whom we successfully cooperate in a constructive spirit. And we would like to thank you, our dear shareholders, for the trust and loyalty you have shown our company.



Heinz Karrer  
Chairman of the  
Board of Directors

Urs Kessler  
Chief Executive Officer







# Management Report

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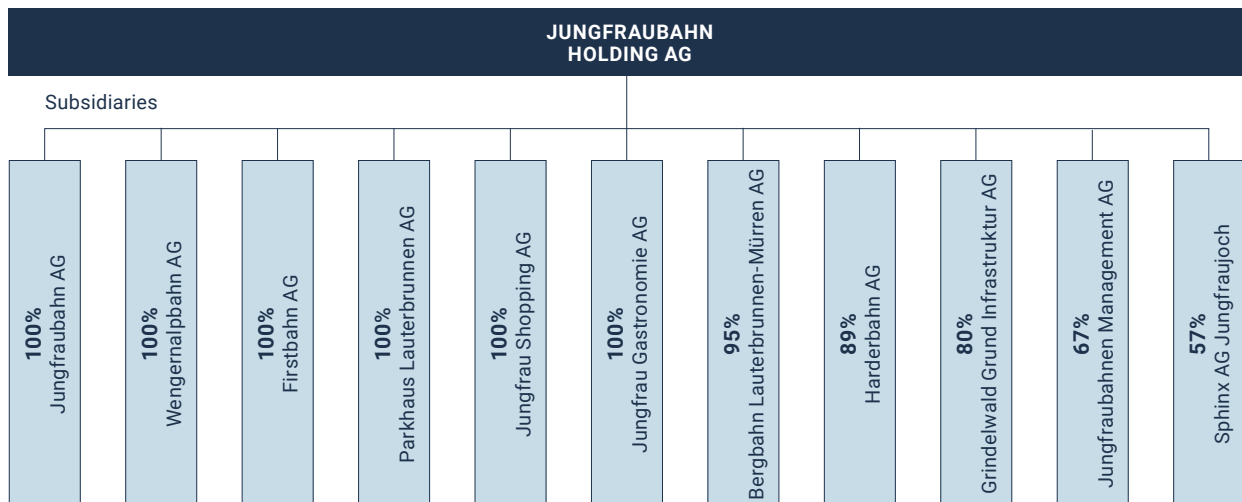


## Business model

### Corporate structure

The current corporate structure of the Jungfrau Railway Group originated in 1994 through the merger into Jungfraubahn Holding AG. The initial public offering at the Swiss stock exchange took place in 1997, and the management company Jungfraubahnen Management AG was founded in 2000. In 2004, Bergbahnen Grindelwald-First AG was merged with Jungfraubahn Holding AG.

Jungfraubahn Holding AG and its subsidiaries cooperate closely with Berner Oberland-Bahnen AG. Collectively, the companies involved operate under the name “Jungfrau Railways” and under the registered trademark “Jungfrau – Top of Europe”. The cooperation is managed by Jungfraubahnen Management AG by way of management mandates (shares: Jungfraubahn Holding AG 67%, Berner Oberland-Bahnen AG 33%).



### Jungfraubahn Holding AG (parent company)

Jungfraubahn Holding AG is a holding company without any operations. Its business model is defined by tax and financial policy considerations. The holding company holds majority interests in eleven subsidiaries; the registered shares are listed at the SIX Swiss Exchange. The Board of Directors consists of the Chairperson and five members that are elected by the General Meeting at yearly intervals.

### Jungfraubahnen Management AG

The management company provides the Executive Board elected by Jungfraubahn Holding AG and Berner Oberland-Bahnen AG with a management infrastructure including personnel (managers, specialists), which is qualified to manage the Jungfrau Railway Group and to competently exercise management mandates for other affiliated companies. Berner Oberland-Bahnen AG has also transferred its management to Jungfraubahnen Management AG under a 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 collaboration principles are regulated by a shareholders' agreement. The Board of Directors of Jungfraubahnen Management AG consists of the Chairpersons and Vice-Chairpersons of Jungfraubahn Holding AG and 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.

### Jungfraubahn AG

Jungfraubahn AG operates the world-famous cogwheel railway from Kleine Scheidegg to Jungfrauoch – Top of Europe. The restaurants on Jungfrauoch and Eigergletscher have been rented to the affiliate Jungfrau Gastronomie AG. The hydroelectric power plant in Lütschental, which is managed by Jungfraubahn AG, produces electricity and performs services in the field of energy supply. The Board of Directors consists of the six members of the Executive Board of the Jungfrau Railway Group.

#### 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	1,200
Catering (leased)	5 Restaurants Jungfrauoch (seats in total)	730
	3 Restaurants Eiger Glacier (seats in total)	320

### Wengernalpbahn AG

Wengernalpbahn AG serves as a gateway to excursion and winter sports area of Kleine Scheidegg with the world's longest cogwheel railway and provides access to the world-famous destination of Jungfraujoch – Top of Europe. In the field of public transport, Wengernalpbahn AG supplies the car-free residential and holiday resort of Wengen. The Wengen shuttle, which was introduced in December 2023, will help increase the attractiveness of Wengen as a location. Wengernalpbahn AG also owns the winter sports facilities around Kleine Scheidegg, which have a total of eight chairlifts, and the Eiger Express tricable gondola, which was commissioned in December 2020. The Board of Directors consists of the six members of the Executive Board of the Jungfrau Railway Group.

#### Company data

Route	Route length (all rack)	19.2 km
	Stations	10
Most important rolling stock	Panorama trains	10
	Double carriage	4
	Wengen Shuttle	2
Conveying capacity per hour	Lauterbrunnen (seats/standing places)	644/420
	Grindelwald (seats/standing places)	490/200
	Total	1,378
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 in total)	550
	Dormitory (number of beds)	90

### Firstbahn AG

Firstbahn AG operates the gondola lift from Grindelwald to First – Top of Adventure. Visitors to the excursion mountain can combine the mountain vista from the new vantage platform “First View” with a spectacular tour of 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. With its five winter sports 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, Firstbahn AG rents out the mountain house with catering offerings and a tourist accommodation centre. The Board of Directors consists of three members of the Executive Board of the Jungfrau Railway Group and two representatives of the alpine cooperative.

### 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 in total)	790
	Dormitory (number of beds)	90



### Parkhaus Lauterbrunnen AG

Parkhaus Lauterbrunnen AG operates two multi-storey car parks. 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 private transport and the car-free resorts of Mürren and Wengen. Parkhaus Lauterbrunnen AG also operates the multi-storey car park at the Grindelwald terminal on a mandate basis. The Board of Directors consists of three members of the Executive Board of the Jungfrau Railway Group.

#### Company data

Parkhaus Lauterbrunnen	Parking spaces	940
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### Jungfrau Shopping AG

Jungfrau Shopping AG, which commenced operations on 1 January 2023, has taken over the business of the Top of Europe shops with its wide range of souvenirs from JungfrauBahn AG. The Board of Directors consists of three members of the Executive Board of the Jungfrau Railway Group.

#### Company data

Shopping area Top of Europe Shops	JungfrauJoch	140 m <sup>2</sup>
	Flagship Store Interlaken	290 m <sup>2</sup>
	Grindelwald Terminal	162 m <sup>2</sup>
	Grindelwald First	60 m <sup>2</sup>

### Jungfrau Gastronomie AG

Jungfrau Gastronomie AG operates catering businesses along the main traffic axis to the JungfrauJoch – Top of Europe. The Kleine Scheidegg mountain restaurant was the first establishment to open on 1 December 2017 in the railway station on Kleine Scheidegg. This was followed by restaurants on the Eigergletscher and JungfrauJoch in November 2019. On 5 December 2020, the production kitchen, the bistro and the e-tron energy bar in the new Grindelwald Terminal as well as the café-bar in the new mountain station of the Eiger Express cable gondola on Eigergletscher 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. The Board of Directors consists of three members of the Executive Board of the Jungfrau Railway Group.

#### Company data

Catering (rented)	Restaurants JungfrauJoch (seats in total)	730
	Restaurants Eigergletscher (seats in total)	320
	Restaurants Kleine Scheidegg (seats in total)	550
	Tourist accommodation Kleine Scheidegg (Anzahl Betten)	90
Production kitchen (rented)	e-tron energy bar and Bistro (Terminal) (seats in total)	180
	Size	550m <sup>2</sup>

### Bergbahn Lauterbrunnen-Mürren AG

Bergbahn Lauterbrunnen-Mürren AG operates an aerial cableway from Lauterbrunnen to Grütschalp and an adhesion railway from Grütschalp to Mürren. The cableway and railway are part of the public transport network ordered and financed by the canton of Bern. They connect the car-free health resort of Mürren, the Winteregg – Top of Family excursion destination and the Mürren-Schilthorn winter sports area. The company also leases a restaurant of the same name on the Winteregg and operates a bistro on the Grütschalp. The Board of Directors consists of three members of the Executive Board of the Jungfrau Railway Group.

#### 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 (own)	Bistro Grütschalp (number of seats)	60
Catering (leased)	Restaurant Winteregg (number of seats)	430

### Harderbahn AG

Harderbahn AG operates a funicular from Interlaken to the local mountain Harder Kulm – Top of Interlaken. The entertaining trip, the breath-taking view from an exposed vantage platform over Lake Brienz and Lake Thun as well as the panorama of the three peaks of Eiger, Mönch and Jungfrau all help to create a special experience. A wide range of dishes in the Harder Kulm restaurant complement the offering. The Board of Directors consists of three members of the Executive Board of the Jungfrau Railway Group.

#### Company data

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

### Grindelwald Grund Infrastruktur AG

Grindelwald Grund Infrastruktur AG 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 for the operation of the Eiger Express tricable gondola and the Grindelwald-Männlichen gondola. This includes personnel management, cleaning and operational control as well as the operational management of Gondelbahn Grindelwald-Männlichen AG. Grindelwald Grund Infrastruktur AG is also responsible for the care of the station facilities (terminal) of Berner Oberland-Bahnen AG and for controlling private traffic with respect to parking at Grindelwald Grund. The Board of Directors consists of the three members of the Executive Board of the Jungfrau Railway Group and two members of the Board of Directors of Gondelbahn-Grindelwald Männlichen AG.

#### Company data

Sales areas (rented)	Total sales areas (thereof 757m <sup>2</sup> let within the Group)	2,375m <sup>2</sup>
Multi-storey car park Terminal	Parking spaces	1,000

### Sphinx AG Jungfrauoch

On Jungfrauoch, Sphinx AG Jungfrauoch owns the plot with the sphinx building and the passenger lift in this building. It makes the property available for research purposes by High Altitude Research Station Jungfrauoch and for tourism purposes by Jungfraubahn AG. The Board of Directors consists of two members of the Executive Board of the Jungfrau Railway Group and the Director of the International Foundation High Altitude Research Stations Jungfrauoch and Gornergrat.

#### Company data

Sphinx research building	Size	330m <sup>2</sup>

### Jungfrau Railway Group

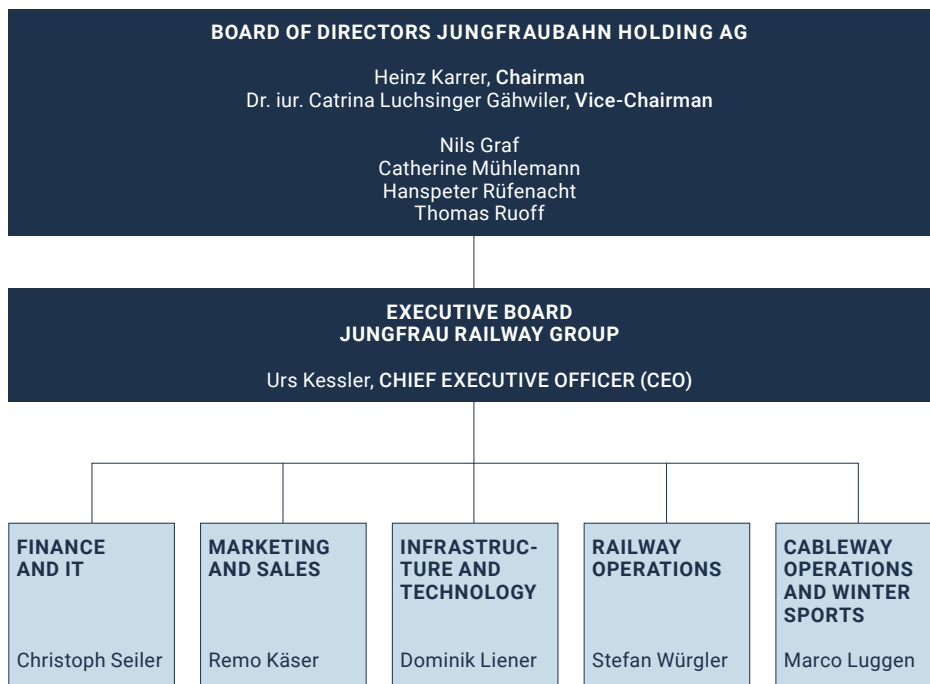
The Jungfrau Railway Group comprises Jungfraubahn Holding AG and its eleven subsidiaries. Its most important offering is the trip on the unique train to Jungfrauoch – Top of Europe, at 3,454 m above sea level. The main guiding principle is the focus on the customer, as part of a broader orientation towards sustainability. In this way, the Jungfrau Railway Group achieves an attractive positioning in the market for tourists and investors. Moreover, the group is an important player in the regional economy. In cooperation with other tourism companies and under consideration of the interests of the population, the Jungfrau Railway Group promotes the further development of the Jungfrau region. As a leading tourism business and Switzerland's largest mountain railway group, it 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.

### Organisation

The Board of Directors of Jungfraubahn Holding AG is the 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 Chairperson and five members of the Board of Directors are elected by the General Meeting once a year.

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. The Executive Board consists of six members. Personal information on the Board of Directors and Executive Board and their remuneration as at 31 December 2023 can be found in the remuneration report from page 64 and in the corporate governance section from page 77 of this annual report.



### Segments of the Jungfrau Railway Group

The business activity of the Jungfrau Railway Group is divided into three segments and other ancillary business fields. In terms of the markets they address, the main segments Jungfrauoch – Top of Europe, Winter Sports and Experience Mountains are basically autonomous. The cross-marketing (Jungfrauoch – Top of Europe and Experience Mountains) enables synergy effects in the international markets.

#### Jungfrauoch – Top of Europe segment

The Jungfrauoch – 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, in the Swiss Alps Jungfrau-Aletsch UNESCO World Heritage site. Here, guests can experience an Alpine world amidst imposing mountain peaks, glaciers and snow. The cogwheel railway takes visitors from all over the world from Lauterbrunnen and Grindelwald to the high-Alpine meeting point at Kleine Scheidegg; the Jungfrau Railway takes them on through the massifs of Eiger up to Switzerland's main tourist attraction, Jungfrauoch – Top of Europe. Since December 2020, guests can travel with the Eiger Express tricable gondola from the Grindelwald terminal to the Eigergletscher in only 15 minutes, from where they can directly switch to the Jungfrau Railway. This segment also comprises the catering businesses along the main axis to Jungfrauoch – Top of Europe, the operation of the Top of Europe shops and the letting of the facilities in Grindelwald Grund.

#### Winter Sports segment

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, it manages and operates one of the most important ski resorts 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 offering. In view of the growing demand, these offerings have 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).

#### Experience Mountains segment

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 under consideration of 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 Jungfrauoch – 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

These excursion destinations enhance the regional experience and allow for interesting combinations such as holiday passes and cross-marketing.



## Other segments

### Power station

The power plant produces about 60 GWh of electricity a year and performs services in the field of energy supply as a regional network operator. In this way, it supports the long-term independence of the Jungfrau Railway Group with regard to one of the most important and scarce resources – energy.

### 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 with its capacity of 940 parking spaces and charging stations for electric vehicles is the central hub for transfers between individual transport and the car-free resorts of Mürren and Wengen. 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.

### Jungfraubahnen Management AG

The employees of the management and the central services are organised under Jungfraubahnen Management AG. Apart from the operational management of all companies of the Jungfrau Railway Group, Jungfraubahnen Management AG is also responsible for the management of Berner Oberland-Bahnen AG and supervises the office of the Jungfrau Ski Region. The company also owns and operates the central IT systems of the Jungfrau Railways. This company also increasingly generates commission income from online sales, especially of tickets.

## Strategic alignment

### Integrated leisure and service company

The strategic goal of the Jungfrau Railway Group is to develop from a pure transport company into an integrated leisure and service company. The demand for tourist offerings that deliver a great variety of experiences in the shortest time possible is on the rise. Therefore, the integration of the service chain is becoming increasingly important. Coordinated services and order processes make planning and organising holiday trips much easier, both for tour operators and the individual travellers. The one-stop combination of offerings enables attractive pricing and offerings. In this way, the integrated company can make full use of the potential of its customer base. Moreover, the company can independently ensure customer satisfaction 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 that it has provided access to and its growing integration, the Jungfrau Railway Group is well positioned to offer comprehensive leisure experiences. The integration of the shopping and catering offerings, in particular, contributes to the expansion of the service chain. Jungfrau Gastronomie AG has taken over the restaurants en route to Jungfrauoch – Top of Europe, that is on Kleine Scheidegg, Eigergletscher and Jungfrauoch. A bistro, the e-tron energy bar and a production kitchen positioned at a logistically ideal location are being run in Grindelwald Terminal in order to increase the catering efficiency in the main business. In the established field of shopping, the presence is being expanded with shops along the tourist routes, and the range of products is being widened out, e.g. with the cosmetics line “Top of Beauty”.

Any remaining gaps with regard to integration are being closed through cooperation with reliable partners, preferably those based in the region. As far as the catering spaces at various destinations and in Grindelwald Grund are concerned, the Jungfrau Railway Group continues to cooperate with leaseholders.

This strategy boosts value creation and results in diversification and broader support of the business by means of a varied offering that is available year-round.

### Market trends/market development and digitisation

The shift from travel groups towards more FITs (= foreign individual/independent traveller) had already started prior to the corona virus pandemic. The pandemic accelerated this trend. To duly address this development, the Jungfrau Railway Group has prepared a FIT strategy from which measures can be derived in order to take the shift into account. The demand for combined offerings that cover the various needs of travellers from different cultures has greatly increased. Moreover, sustainability has become a key criterion for the choice of holiday and excursion destinations. Collaboration with agencies located directly in the markets enables the Jungfrau Railway Group to learn of such changes in the market directly and immediately.

Digitalisation is playing an increasingly important role when it comes to implementing these inputs quickly and reaching these FITs. The booking systems, which serve as an instrument to deliver sufficient capacity, are subject to ongoing optimisation. The website [jungfrau.ch](https://www.jungfrau.ch) addresses FITs who would like to directly book their excursions online. Moreover, independent travel agencies have direct access to the relevant information and offerings to cover enquiries of individual and group travellers to Jungfrauoch – Top of Europe.

The marketing is mainly based on the global direct and individual accessibility of potential customers via the Internet. This creates new opportunities and new ways, especially in the fields of brand management, distribution, customer loyalty and experience design. Especially in social media, the Jungfrau Railway Group is a top player in the tourism industry. On a daily basis, the content on Facebook, Instagram and TikTok is consumed, liked and shared by thousands of people. As digitalisation progresses, more agility is possible in product offerings and pricing. Digitalised communication and distribution enable rapid implementation of marketing measures introduced at short notice.

The IT concept associated with the buzzword “digitalisation” is aimed at the digitalised integration of all services that customers use during their trip. The strategy of the integrated leisure and service company is also consistently pursued under the motto “One journey, one ticket”.

**Brand management**

Jungfraubahnen Management AG is the owner of the registered trademarks of the Jungfrau Railway Group. The brand “Jungfrau – Top of Europe” forms the core of the brand strategy. This brand has developed over generations, is known around the globe, and enjoys an excellent reputation in connection with its Swissness. This is the result of the ongoing brand management and reinforcement, which have always played a significant role in the strategy of the Jungfrau Railway Group. This value is preserved even in times of crisis and represents an important basis for marketing the offering around the globe.

Additionally, there are other brands fashioned according to the same pattern (Harder – Top of Interlaken, First – Top of Adventure) plus the mascot Lily, which are registered and protected both in the Swiss trademark register and internationally. Moreover, the trademark “Jungfrau – Top of Beauty”, which is used for the new cosmetics line, has been registered in several countries.

Key factors that help increase brand awareness include the cooperation with key sector players, e.g. with Switzerland Tourism, Made in Bern AG, Jungfrau Region Tourismus AG and Interlaken Tourismus, as well as exclusive partnerships, e.g. with the Swatch Group, Coop, Victorinox and Lindt & Sprüngli.

**Firmly rooted in the region**

As an integrated and cooperative company, the Jungfrau Railway Group is an important driver of the economic development in the Jungfrau region and generates value for its immediate environment. Its regional roots make it possible to take the interests of the population, communities and other regional stakeholders into consideration.

In the field of transport services, the focus is on fulfilling the respective cantonal and federal mandates. The development of tourist traffic also contributes to these efforts, enabling a comprehensive offering from which the local population also benefits.

The company constantly endeavours to balance its regional roots with international appeal. However, these two poles strengthen each other and support the success of the Jungfrau Railway Group. After all, the further development of the Jungfrau Railway Group is closely linked to the further development of the region.

**Sustainability**

A sound environment is a precondition for the sustainability of the business model of the Jungfrau Railway Group, which aims at offering visitors a unique mountain experience. Other important aspects include the regional culture and the social integration of the company. The Jungfrau Railway Group takes shareholder interests into consideration, develops its employees and – being aware of the importance of nature as a resource for the tourism industry – always keeps environmental interests in mind. In line with the vision of the founder of Jungfrau Railways, nature is to be preserved and kept accessible for future generations.

Further information on the sustainability strategy, the sustainability goals and their implementation can be found in the sustainability report.

**Innovation through key strategic projects**

A special strength of the Jungfrau Railway Group is its ability to provide a broad spectrum of products and services in a very small space. Customers with a limited travel budget can be addressed with the Experience Mountains. Furthermore, longer stays can be supplemented in a meaningful way, e.g. with excursions to Jungfrauoch – Top of Europe (cross-marketing). Moreover, the rollout of the innovative V-Cableway project has improved competitiveness thanks to shorter travel times. Guests are offered more space, more pleasant visitor guidance and a better overall travel experience. Active, digitally supported guest management is more convenient and helps save time. In the modern tourism business, time is a key quality factor. Adventure seekers have just as little appreciation for long transfers with no entertainment value as skiers do for long queues waiting for the ski lift, which take up a valuable part of their skiing day. Speed, capacity and optimum utilisation are among the production factors that have represented a legacy weakness of the mountain railways since their 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 or booking and boarding systems. In the medium and long term, the V-Cableway will ensure a successful future for the entire Jungfrau region as an important year-round destination in Swiss tourism, thereby also securing the livelihood of the local population. Another positive factor for future generations is that, since the V-Cableway is connected to the railway network, it encourages the use of public transport.

The offerings of the Experience Mountains are especially popular among young Swiss guests and families. The offerings have been upgraded with soft adventure options, and the outdoor facilities have been equipped with special features such as a panorama platform and an attractive playground in order to duly accommodate the expectations of these guests.

The company's services reflect the performance of the employees who are always ready to operate, maintain and clean the facilities on a daily basis. They welcome guests, give information and provide assistance in the event of emergencies. As courteous hosts, they are the ones who define the company's external image.

The large project for the renewal of the adhesion railways of the Lauterbrunnen-Mürren Mountain Rail- and Cableway was completed as far as the infrastructure is concerned (track renewal, expansion of the Grütschalp station and workshop, renewal of the Winteregg station and the Mürren railway station). The new rolling stock will be commissioned in July 2024. The Wengen Shuttle went live on 10 December 2023. The shuttle will help increase the attractiveness of Wengen as a location.

Upcoming strategic projects includes the renewal of the First Gondola, the Hintisberg alpine solar facility, the planned "Vertical Experience" museum on Eigergletscher and the expansion of the Jungfrauoch with the "First Glance".

## Opportunities and risks

The Jungfrau Railway Group has definitely overcome the negative consequences of the coronavirus pandemic on its business performance. As expected, the region saw fewer groups and more individual guests. Furthermore, guests are increasingly paying attention to a higher quality of the offering, taking into account various sustainability criteria.

### Opportunities

The Jungfrau Railway Group endeavours to identify and make use of existing opportunities. Currently, the group pursues innovative projects that make good use of the potential for quality improvement in the individual segments. Due to the expiry of the concession in 2034, a project is being worked on to renew the First Gondola. Moreover, following the approval by the Lütschental communal assembly, the building application was submitted for the Hintisberg alpine solar facility. Furthermore, work is being done on projects to develop the Eigergletscher and to modernise the public facilities on the Jungfrauoch. In all projects, the Group endeavours to plan the development as holistically as possible, taking long-term visions into consideration.

The guests' enthusiasm for nature has further increased. The group satisfies this need with the matchless location of Jungfrauoch – Top of Europe in the middle of the UNESCO World Heritage Site Swiss Alps Jungfrau-Aletsch and the breath-taking mountain landscape comprising the Eiger, Mönch and Jungfrau mountains. To preserve this heritage for future generations, a sustainability strategy has been developed, under which necessary measures are continually taken. Relevant data and developments are presented in detail in the sustainability report.

Digitalisation made it possible to directly and individually address potential customers worldwide through the Internet. These new approaches are used and expanded especially in the fields of distribution, customer loyalty and experience design.

### Financial and business risks

Financially, the Jungfrau Railway Group is affected especially by exchange rates, which could impair the demand, and higher inflation rates. The cost structure could be impaired by the performance of energy and raw material prices.

The most effective antidote to demand slumps is an excellent product, supported by a good brand image. Therefore, brand management is always an important element of marketing efforts. Careful, proactive purchasing can help to counteract energy and raw material cost increases.

Thanks to the long-term financing policy that is geared to equity financing, the Jungfrau Railway Group is rather resilient to interest rate changes. Moreover, equity financing ensures independence even in times of economic hardship.

The volatility of the tourism sector is a central risk for the Jungfrau Railway Group. The tourist demand is greatly affected by external factors such as fluctuating exchange rates, geopolitical security issues and the global economy. To protect itself from the fluctuations of the market, the Jungfrau Railway Group pursues the strategy of broad support in three different segments, supplemented by ancillary businesses. The portfolio is structured in such a way that the diversified businesses support each other.



## Business performance

The financial year 2023 has shown how the V-Cableway project strengthens the competitiveness of the Jungfrau Railway Group both in summer and in winter. The excursion destinations see high demand. The tourism sector has again demonstrated its ability to recover speedily after a crisis, and the excellent results provide evidence of a highly effective business model.

### Details of individual segments

#### JungfrauJoch – Top of Europe

For the first time after 2019 and for the fifth time overall, more than one million people from all over the world visited JungfrauJoch – Top of Europe. With 1,007,000 guests, the number of visitors was 61.1% higher than in the previous year and only 4.6% under the figure of 2019, the last year prior to the crisis. The trend in the number of JungfrauJoch guests picked up especially in the last months of the year ended.

There was a strong increase in visitors from Southeast Asia, India and the USA in particular. In addition to numerous individual travellers, there was also an increasing number of groups that visited the JungfrauJoch. Nevertheless, the number of guests visiting with tour groups was still about 120,000 lower than prior to the crisis, especially from China and Japan.

Thanks to the unique passage in front of the imposing Eiger North Wall, the faster development and the higher transport capacity, excursions to JungfrauJoch – Top of Europe have become much more attractive. Even on peak days, the quality was much higher than it used to be prior to the V-Cableway, which is also evident from the feedback provided by guests from all markets.

The corona pandemic has accelerated the shift from group travelling to individual travelling. The size of travel group is gradually decreasing. The Jungfrau Railway Group accommodates these trends with its agile sales systems, specific offerings and the implementation of new sales channels.

The JungfrauJoch – Top of Europe segment generated sales of CHF 188.2 million (+46.9%) and EBITDA of CHF 88.8 million (+87.8%).

#### Experience Mountains

The Experience Mountains recorded further significant growth. All railways and cableways achieved new transport income records. The Harder Funicular and the First Gondola greatly surpassed the pre-crisis frequency levels, and the Lauterbrunnen-Mürren Mountain Rail- and Cableway returned to these levels despite extended interruptions due to conversion work.

The clear positioning of the Experience Mountains, which has been developed over many years, has proved successful. From time to time, the Harder Funicular and the First Gondola tested their limits. Apart from high frequencies, this sometimes also resulted in waiting times, which are unusual for mountain railways in summer. The elevated average ticket income, the higher sales in the catering businesses and a new sales record for the soft adventure offerings on Grindelwald-First demonstrate the remarkable performance.

The Experience Mountains generated transport income of CHF 37.0 million, an amount that is 35.6% higher than in the previous year and thus for the first time higher than the transport income in the Winter Sports segment. In total, the Experience Mountains segment generated sales of CHF 45.9 million (+22.8%) and EBITDA of CHF 30.0 million (+26.1%).

#### Winter Sports

The lack of snow in the winter of 2022/2023 and the often warm weather impaired the winter sports business in many regions, especially in the Alpine foothills. Taking the adverse weather conditions into consideration, the figure of 1.1 million skier visits to the Jungfrau Ski Region was a good result. To further promote the use of rail instead of the road, all winter sports passes of the Jungfrau Ski Region have been valid from Interlaken East since the 2022/2023 season.

Winter sports depend on an attractive, effective transport system as well as on artificial snow pistes. The valley pistes in the Kleine Scheidegg-Männlichen area remained open throughout the 2022/2023 season. The winter sports situation was more difficult in the Grindelwald-First area due to the lack of snow and the outage of the Schilt chairlift following a fire in the electronics room of the valley station.

The 2023/2024 winter season made a much better start. A good snow layer enabled ongoing winter sports operations from 2 December 2023. By 31 December 2023, the Jungfrau Ski Region had registered 207,800 skier visits. Compared to the same period in the previous season, this represents an increase of 28.1% – the best start into the season in history.

Thanks to the go-live of the park & ride facilities and the stop in Matten, the access with the Bernese Oberland Railway, which is included in all ski passes, has become even more attractive. As has always been the case, the Jungfrau Ski Region does not apply dynamic prices. For the 2022/2023 season, 32,000 Top4 ski passes were sold, about 1,000 fewer than in the previous year.

In the calendar year, Winter Sports recorded transport income amounting to CHF 29.9 million, the second-highest figure in the history of the Jungfrau Railway Group. In 2023, the Winter Sports segment generated total sales of CHF 41.3 million (–1.9%) and EBITDA of CHF 8.3 million (–29.0%).

The year 2023 clearly underlined the added value of the V-Cableway. The commissioning of the V-Cableway did away with the main weaknesses, both in the JungfrauJoch – Top of Europe segment and in the Winter Sports segment. Throughout the year, the trip with the Eiger Express in front of the famous Eiger North Wall delivers a unique experience with significant time savings and without long queues at the bottom.

#### Notes to the consolidated financial statements

In 2023, the net transport income of the railways and cableways of the Jungfrau Railway Group amounted to CHF 195.9 million, a year-on-year increase of 40.7%. The compensation received for the transport services ordered by the public sector on the Lauterbrunnen-Wengen and Lauterbrunnen-Mürren routes amounted to CHF 9.1 million, CHF 4.9 million less than in the previous year, as expected.

The income from the sale of electricity declined by 1.6% to CHF 9.3 million. Thanks to the high number of guests, the sales in the catering businesses increased to CHF 17.2 million (+39.0%) and to CHF 12.9 million (+62.4%) in the Top of Europe shops. Other types of income, too, were much higher than in the previous year. In total, the operating income amounted to CHF 278.1 million, a year-on-year increase of CHF 64.0 million or 29.9%.

Operating expenses underwent a year-on-year increase of CHF 18.4 million or 15.3% to CHF 138.7 million. Personnel expenses were CHF 7.2 million or 11.2% higher than in the previous year, mainly due to the increase in the headcount by 46 full-time jobs. Due to the sales increase in catering and in the Top of Europe shops, the cost of goods went up by CHF 3.4 million to CHF 9.8 million. Thanks to long-term energy supply contracts, the increase in energy purchases was kept at a moderate level. In contrast, other operating expenses increased by CHF 7.6 million to CHF 54.4 million.

EBITDA reached CHF 139.4 million, greatly surpassing the mark of CHF 100 million for the first time. The depreciation and amortisation of CHF 39.8 million include one-time special amortisation of intangible assets amounting to CHF 1.8 million. EBIT amounted to CHF 99.6 million. After slightly positive financial earnings and taxes of CHF 20.4 million, the annual profit amounted to CHF 79.6 million, 79.4% more than in the previous year.

The cash flow from operating activities of the Jungfrau Railway Group amounted to CHF 96.3 million. The significant increase in net current assets reflects the investment of CHF 45 million in the form of short-term time deposits.

The cash flow from investing activities amounted to CHF 59.3 million. Of this amount, CHF 36.8 million were invested in property, plant and equipment, and CHF 22.0 million in financial assets in the form of long-term time deposits. Accordingly, the free cash flow amounted to CHF 37.0 million.

The largest ongoing investment project is the upgrade of the adhesion railway of the Lauterbrunnen-Mürren Mountain Rail- and Cableway. In 2023, a total of CHF 9.9 million were invested in this project, directly or indirectly financed by the canton of Bern. The Wengernalp Railway invested CHF 7.1 million in new rolling stock for the Wengen shuttle, which commenced scheduled operations on 10 December 2023. This investment, too, was financed directly by the ordering parties. Moreover, the range of completed investments with immediate customer benefits include the “Black Rock” artificial snow system at the Eigergletscher and the new vantage platform “First View”.

The cash flow from financing activities amounted to CHF –47.0 million. This item comprises CHF 41.8 million that were spent on the purchase of treasury shares and CHF 21.0 million that were paid out to the shareholders in the form of dividends.

With an equity financing ratio of 74.1% and equity of CHF 661 million, the balance sheet remains very healthy.

The Jungfrau Railway Group has definitely overcome the corona pandemic. This is evident from a comparison of the figures of 2023 with those of 2019, the last year prior to the pandemic. For example, the transport income in 2023 was 21.1% above the pre-crisis level of 2019, and the total operating income was even 24.6% higher than in the previous record year 2019. The cost saving measures taken during the corona pandemic have a long-term positive effect. Compared to 2019, operating expenses only increased by 15.3%. Since then, the Jungfrau Railway Group has commissioned the Eiger Express, the Grindelwald terminal and multi-storey car park as well as core elements of the V-Cableway, and it has further developed its catering offerings and the Top of Europe shops, thereby greatly expanding its business activity along the value chain. EBITDA were 35.4% and the annual profit was 49.3% higher than in the record year 2019.

As of 31 December 2023, the Jungfrau Railway Group did not have any debts subject to interest except for a bank loan of the Lauterbrunnen-Mürren Mountain Rail- and Cableway for the purpose of financing rolling stock in the amount of CHF 9.1 million. To the contrary: With a view to the upcoming strategic large projects “First Glance” on Jungfraujoch and “First Gondola renewal”, a substantial amount of funds have already been set aside.

### Financial goals

The strategic financial goals of the Jungfrau Railway Group reflect our company’s long-term, sustainable orientation. In 2023, the goals that had been set were exceeded. Only the long-term goal for the free cash flow for the period from 2014 to 2023 was not reached due to the effects of the pandemic.

Key figure	Target	2023
Return on sales	≥ 18%	28.6%
EBITDA margin	≥ 40%	50.1%
Payout ratio	35%–60%	47.9%
Cumulative free cash flow 2014–2023	≥ CHF 150 Mio.	CHF 28.7 Mio.

The Jungfrau Railway Group will continue to strive for development and sound financing based on solid results. Wherever possible, investments are to be financed from self-generated funds. 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. Moreover, this increases the leeway for dividend payments.

After the end of the pandemic, the Board of Directors reviewed the financial targets of the Jungfrau Railway Group and adjusted them as follows for the years from 2024:

Key figure	Target from 2024
Return on sales	≥ 20%
EBITDA margin	≥ 43%
Payout ratio	40% bis 60%
Cumulative free cash flow 2024–2028	≥ CHF 200 Mio.

## Share information

Listing	SIX Swiss Exchange
Security number	1787578
ISIN code	CH0017875789
Ticker symbol	JFN
LEI (Legal Entity Identifier)	5067009MCPE99B3E4489
Shares with dividend entitlement	All, except treasury shares
Provisions concerning voting rights	All registered shareholders have full voting rights.
Major shareholders	See corporate governance report from page 77

### Information per registered share

Information per share <sup>1</sup> in CHF	2023	2022	2021	2020	2019
Nominal value	1.50	1.50	1.50	1.50	1.50
Voting rights	1	1	1	1	1
Net result <sup>2</sup>	13.56	7.47	-0.08	-1.58	9.08
Dividends (2023: proposal) <sup>3</sup>	6.50	3.60	0.00	0.00	0.00
Equity <sup>2</sup>	112.26	108.88	101.51	101.63	103.31
<b>Stock market price</b>					
High	167.80	147.80	149.20	176.20	167.00
Low	123.60	107.40	126.40	99.40	130.50
Year-end price	160.00	124.00	134.20	137.20	165.00
Market capitalisation at year-end (in MCHF)	933.6	723.5	783.1	800.6	962.8
<b>Key data<sup>1</sup></b>					
Price/earnings ratio	11.80	16.60	-1,677.50	-86.76	18.17
Price/equity	142.5%	113.9%	132.2%	135.0%	159.7%
Payout ratio <sup>3</sup>	47.9%	48.2%	0.0%	0.0%	0.0%
Dividend yield <sup>3</sup>	4.1%	2.9%	0.0%	0.0%	0.0%

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

<sup>2</sup> Calculated on the share of the shareholders of Jungfraubahn Holding AG.

<sup>3</sup> Based on the latest proposal for the appropriation of profits.

## Share performance

in CHF



## Dividend policy and dividend proposal

The Board of Directors has determined a new dividend payout target of 40 to 60% of the respective consolidated profit. Moreover, dividend reductions are to be prevented in subsequent years as far as possible. With its dividend proposal of CHF 6.50 per share (previous year: CHF 3.60 per share), the Board of Directors takes the defined dividend policy into consideration.

## Calendar 2024

11.04.2024	Publication of the annual financial statements and annual report 2023
23.04.2024	Despatch of the documents for the Annual General Meeting
06.05.2024	Closure of the share register
17.05.2024	Annual General Meeting, Congress Kursaal Interlaken (2 p.m.)
22.05.2024	Ex-dividend date
24.05.2024	Value date
30.08.2024	Announcement of the half-yearly result 2024

## Sustainability reporting

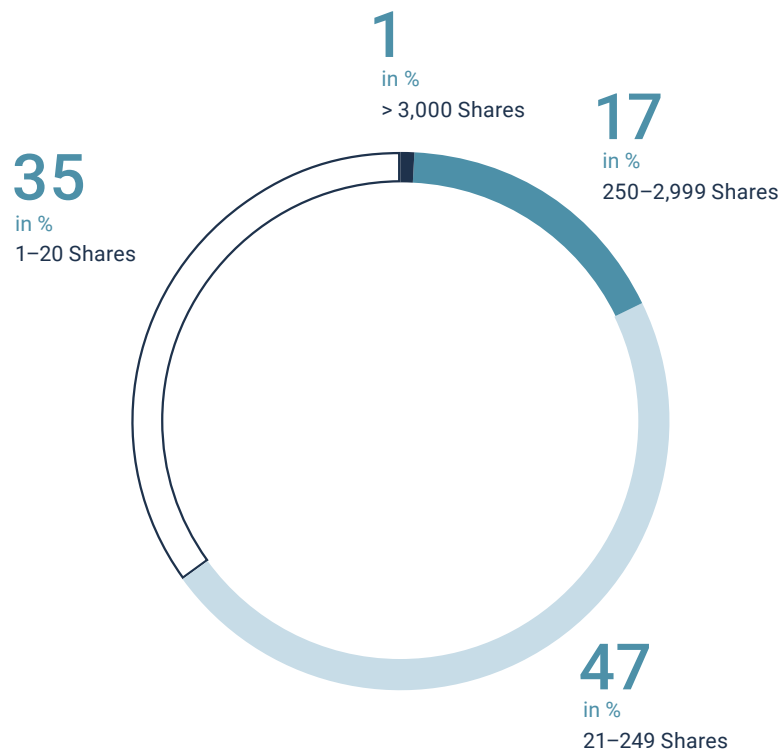
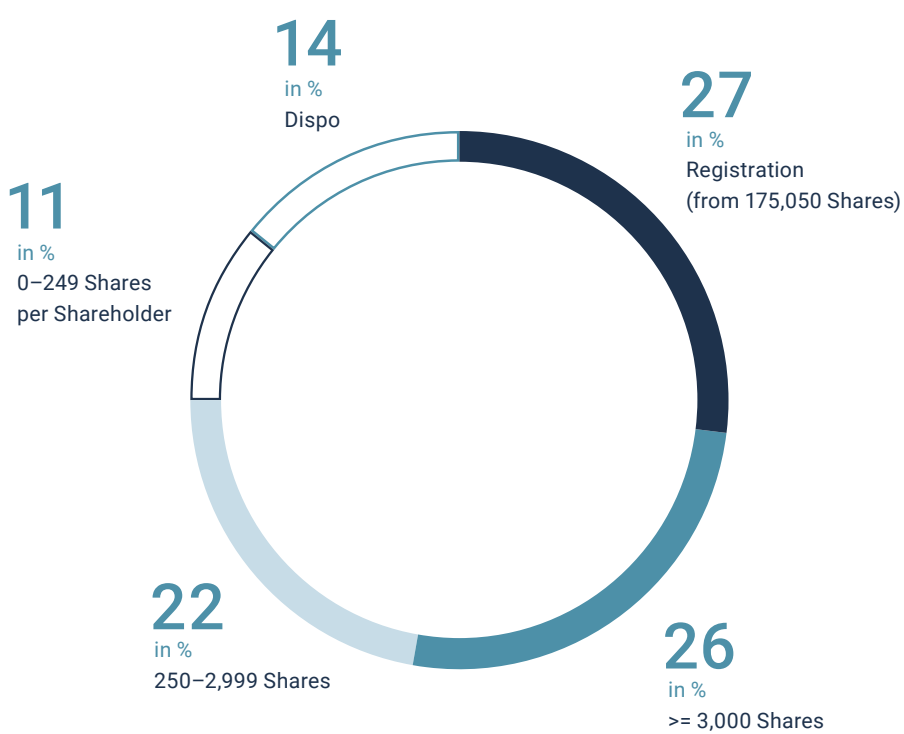
For many decades, the Jungfrau Railway Group has been taking sustainability aspects into consideration in the development of offerings and in the way nature is treated. The sustainability report, which was prepared in full accordance with the GRI standards for the first time, explains the ESG goals and measures relevant to the Jungfrau Railway Group.

## Shareholder offering and shareholders' club

All registered shareholders benefit from a yearly shareholder offering. In late February 2024, a voucher for a day ticket on the Wengernalp Railway was sent out.

Anyone who is listed in the share register of Jungfraubahn Holding AG with at least 250 shares on the cut-off date (next date: 1 October 2024) automatically joins the shareholders' 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)**



# Financial Report

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## Consolidated balance sheet

at 31 December

### Assets

CHF (thousands)	Note	2023	in %	2022	in %
<b>Current assets</b>					
Liquid funds		31,293		41,295	
Receivables from deliveries and services	1	19,509		22,781	
Other current receivables	2	45,645		3,268	
Inventories souvenir shops and catering		3,184		2,702	
Accrued income	3	10,045		9,807	
<b>Total current assets</b>		<b>109,676</b>	<b>12.3%</b>	<b>79,853</b>	<b>9.5%</b>
<b>Non-current assets</b>					
Financial assets	4	28,956		7,006	
Property, plant and equipment	5	745,138		744,852	
Intangible assets	6	8,114		11,295	
<b>Total non-current assets</b>		<b>782,208</b>	<b>87.7%</b>	<b>763,153</b>	<b>90.5%</b>
<b>Total assets</b>		<b>891,884</b>	<b>100.0%</b>	<b>843,006</b>	<b>100.0%</b>

### Equity and liabilities

CHF (thousands)	Note	2023	in %	2022	in %
<b>Liabilities</b>					
Liabilities from deliveries and services	7	31,315		32,785	
Current financial liabilities	8	740		6,840	
Other current liabilities	9	12,673		3,739	
Current provisions	10	2,098		1,516	
Deferred income	11	33,615		27,157	
<b>Total current liabilities</b>		<b>80,441</b>	<b>9.0%</b>	<b>72,037</b>	<b>8.5%</b>
Non-current financial liabilities	8	116,461		95,670	
Other non-current liabilities		407		414	
Non-current provisions	10	34,003		34,516	
<b>Total non-current liabilities</b>		<b>150,871</b>	<b>16.9%</b>	<b>130,600</b>	<b>15.5%</b>
<b>Total liabilities</b>		<b>231,312</b>	<b>25.9%</b>	<b>202,637</b>	<b>24.0%</b>
<b>Equity</b>					
Share capital	25	8,753		8,753	
Capital reserves		-1,796		-1,966	
Treasury shares	25	-39,175		-582	
Retained earnings		687,249		629,094	
<b>Equity shareholders of Jungfraubahn Holding AG</b>		<b>655,031</b>		<b>635,299</b>	
Minority interests		5,541		5,070	
<b>Total equity</b>		<b>660,572</b>	<b>74.1%</b>	<b>640,369</b>	<b>76.0%</b>
<b>Total equity and liabilities</b>		<b>891,884</b>	<b>100.0%</b>	<b>843,006</b>	<b>100.0%</b>

## Consolidated income statement

1 January to 31 December

CHF (thousands)	Note	2023	2022
<b>Operating income</b>			
Transportation revenues	12	195,940	139,242
Compensation received from government	13	9,061	13,990
Sale of energy		9,312	9,460
Souvenir shops		12,916	7,951
Catering and accommodation		17,208	12,377
Service income		10,064	9,354
Rental income	14	13,514	12,153
Other income	15	10,124	9,583
<b>Total operating income</b>		<b>278,139</b>	<b>214,110</b>
<b>Operating expenses</b>			
Cost of goods	16	-9,752	-6,369
Purchase of energy		-3,529	-3,224
Personnel expenses	17-19	-71,111	-63,926
Other operating expenses	20	-54,350	-46,797
<b>Total operating expenses</b>		<b>-138,742</b>	<b>-120,316</b>
<b>EBITDA</b>		<b>139,397</b>	<b>93,794</b>
<b>Depreciation and amortisation</b>			
Depreciation of tangible assets	5	-35,964	-39,809
Amortisation of intangible assets	6	-3,802	-2,493
<b>Total depreciation and amortisation</b>		<b>-39,766</b>	<b>-42,302</b>
<b>EBIT</b>		<b>99,631</b>	<b>51,492</b>
<b>Financial result</b>			
Financial expenses	21	-721	-663
Financial income	22	1,143	372
<b>Total financial result</b>		<b>422</b>	<b>-291</b>
<b>Decent result</b>		<b>100,053</b>	<b>51,201</b>
<b>Extraordinary income</b>	23	<b>0</b>	<b>1,581</b>
<b>Result before tax</b>		<b>100,053</b>	<b>52,782</b>
Income taxes	24	-20,436	-8,398
<b>Annual result</b>		<b>79,617</b>	<b>44,384</b>
Shareholders of Jungfraubahn Holding AG		79,146	43,574
Minority interests		471	810
<b>Result per share</b>			
Shares issued		5,835,000	5,835,000
Average balance of time-weighted treasury shares		-18,047	-15,755
Average number of time-weighted outstanding shares		5,816,953	5,819,245
<b>Undiluted and diluted result per share</b>	<b>CHF</b>	<b>13.61</b>	<b>7.49</b>

## Consolidated cash flow statement

1 January to 31 December

CHF (thousands)	Note	2023	2022
Annual result		79,617	44,384
Depreciation on property, plant and equipment	5	35,964	39,809
Amortisation on intangible assets	6	3,802	2,493
Change of provisions	10	69	-1,783
Book profits from the sale of fixed assets		-71	-130
Value adjustment of financial assets	4	0	6
Badwill from the acquisition of subsidiary shares	22	0	-4
Other non-cash items <sup>1</sup>		2,273	2,256
<b>Cash flow before change in net current assets</b>		<b>121,654</b>	<b>87,031</b>
Changes in receivables from deliveries and services	1	3,272	-13,529
Changes in other current receivables	2	-42,377	-1,026
Changes in inventories		-482	-161
Changes in accrued income	3	-238	1,156
Changes in liabilities from deliveries and services <sup>2</sup>	7	-891	7,449
Changes in other short-term liabilities	9	8,934	-776
Changes in deferred income	11	6,458	7,165
<b>Cash flow from operating activities</b>		<b>96,330</b>	<b>87,309</b>
Investments in financial assets	4	-22,000	-6
Investments in property, plant and equipment <sup>2</sup>	5	-36,831	-28,949
Investments in intangible assets	6	-621	-128
Divestment of financial assets	4	50	50
Divestment of property, plant and equipment	5	73	133
<b>Cash flow from investing activities</b>		<b>-59,329</b>	<b>-28,900</b>
<b>Free cash flow</b>		<b>37,001</b>	<b>58,409</b>
Decrease of current financial liabilities	8	-6,840	-45,740
Increase in non-current financial liabilities	8	21,531	13,205
Investment in treasury shares incl. transaction costs		-41,825	-3,387
Divestment of treasury shares		1,124	1,018
Transaction costs for divestment of treasury shares		-2	-2
Profit distribution Jungfraubahn Holding AG		-20,991	0
<b>Cash flow from financing activities</b>		<b>-47,003</b>	<b>-34,906</b>
<b>Change in liquid assets</b>		<b>-10,002</b>	<b>23,503</b>
Liquid funds 1 January		41,295	17,792
Liquid funds 31 December		31,293	41,295
<b>Change in liquid assets</b>		<b>-10,002</b>	<b>23,503</b>

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

<sup>2</sup> Liabilities from deliveries and services include kCHF 7,905 (previous year kCHF 8,484), which relates to investing activities. The accrued cash outflow will be in 2024.



## 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 01/01/2022</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>
Purchase of treasury shares	25		-9	-3,379		-3,388		-3,388
Sale of treasury shares	25		-641	3,431		2,790		2,790
Annual result					43,574	43,574	810	44,384
Dividends						0	0	0
Purchase of subsidiary shares						0	-6	-6
<b>Equity at 31/12/2022</b>		<b>8,753</b>	<b>-1,966</b>	<b>-582</b>	<b>629,094</b>	<b>635,299</b>	<b>5,070</b>	<b>640,369</b>
Purchase of treasury shares	25		-42	-41,783		-41,825		-41,825
Sale of treasury shares	25		212	3,190		3,402		3,402
Annual result					79,146	79,146	471	79,617
Dividends					-20,991	-20,991		-20,991
Purchase of subsidiary shares						0		0
<b>Equity at 31/12/2023</b>		<b>8,753</b>	<b>-1,796</b>	<b>-39,175</b>	<b>687,249</b>	<b>655,031</b>	<b>5,541</b>	<b>660,572</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 9 April 2024.

#### 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. 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 2023:

Company	participation	Consolidation method
Jungfraubahn Holding AG, Interlaken	parent company	full consolidation
<b>Group companies</b>		
Jungfraubahn 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	88.8%	full consolidation
Grindelwald Grund Infrastruktur AG, Grindelwald	80.0%	full consolidation
Jungfraubahnen Management AG, Interlaken	67.0%	full consolidation
Sphinx AG Jungfrauoch, Fieschertal VS	57.1%	full consolidation
<b>Associated companies</b>		
Gondelbahn Grindelwald-Männlichen AG, Grindelwald	35.5%	equity method
Skilift Bumps AG, Wengen (Lauterbrunnen)	22.7%	equity method

#### 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.

**Accounting and 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.

**Liquid funds**

Liquid funds include cash and sight deposits as well as money market fund investments and time deposits with an original term of a maximum of three months.

**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.

**Financial assets**

Associated companies and non-consolidated participations are recognised in the financial assets. This item also includes securities with a long-term investment purpose, loans granted and fixed-term deposits with an original term of more than 12 months. Financial assets are stated at acquisition costs, less value adjustments necessary for economic reasons. Associated companies recognised at equity are measured at the proportionate equity value.

### 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 are:

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	25–30
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

### 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 are:

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

### 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.

**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 Jungfrau Railway Group's revenue mainly comes from the sale of tickets (transport revenue). Transport revenue is recognised in the sales system when the sales transaction is concluded and booked in the corresponding period. Revenue from long-term tickets is accrued monthly and amortised over the entire term of the corresponding tickets.

Other important sources of revenue are income from catering and accommodation, rental income, income from souvenir shops, service income, compensation from the public sector and energy sales.

**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 reporting**

CHF (thousands)	2023	2022	Change	in %
<b>Segment sales</b>				
Net sales Jungfrauoch - Top of Europe	188,240	128,158	60,082	46.9%
Net sales Experience mountains	45,936	37,414	8,522	22.8%
Net sales Winter sports	41,255	42,064	-809	-1.9%
Net sales other segments <sup>1</sup>	54,392	48,579	5,813	12.0%
Elimination group-internal sales	-51,684	-42,105	-9,579	22.8%
<b>Total operating income according to profit and loss account</b>	<b>278,139</b>	<b>214,110</b>	<b>64,029</b>	<b>29.9%</b>
<b>Segment results EBITDA</b>				
EBITDA Jungfrauoch – Top of Europe	88,769	47,260	41,509	87.8%
EBITDA Experience mountains	30,044	23,825	6,219	26.1%
EBITDA Winter sports	8,329	11,724	-3,395	-29.0%
EBITDA other segments <sup>1</sup>	12,200	10,988	1,212	11.0%
Group eliminations	55	-3	58	-1933.3%
<b>Total EBITDA according to the income statement</b>	<b>139,397</b>	<b>93,794</b>	<b>45,603</b>	<b>48.6%</b>

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

**Comments****1 Receivables from deliveries and services**

CHF (thousands)	2023	2022
Receivables from third parties	20,661	24,008
Receivables from associated companies	391	391
Value adjustments	-1,543	-1,618
<b>Net value</b>	<b>19,509</b>	<b>22,781</b>
Change	-3,272	

**2 Other current receivables**

CHF (thousands)	2023	2022
Short-term financial assets 4-12 months	45,000	0
Social security receivables	316	582
Various current receivables	329	2,686
<b>Total</b>	<b>45,645</b>	<b>3,268</b>
Change	42,377	

### 3 Accrued income

CHF (thousands)	2023	2022
Operating material and consumables, printed matter, service clothing	2,372	2,552
Credit refund of tax payments	97	158
Credit from energy supplies	1,284	1,941
Prepaid insurance premiums	398	418
Miscellaneous	5,894	4,738
<b>Total</b>	<b>10,045</b>	<b>9,807</b>
Change	238	

### 4 Financial assets

CHF (thousands)	Associated companies	Non-consolidated holdings	Loans	Securities	Fixed deposits	Total
<b>Acquisition values</b>						
Inventory 01/01/2022	6,409	576	775	1,276	0	9,036
Additions				6		6
Disposals			-50			-50
<b>Inventory 31/12/2022</b>	<b>6,409</b>	<b>576</b>	<b>725</b>	<b>1,282</b>	<b>0</b>	<b>8,992</b>
Additions					22,000	22,000
Disposals			-50			-50
<b>Total acquisition values 31/12/2023</b>	<b>6,409</b>	<b>576</b>	<b>675</b>	<b>1,282</b>	<b>22,000</b>	<b>30,942</b>
<b>Value adjustment of financial assets</b>						
Inventory 01/01/2022	940	50	0	990	0	1,980
Additions				6		6
Disposals						0
<b>Inventory 31/12/2022</b>	<b>940</b>	<b>50</b>	<b>0</b>	<b>996</b>	<b>0</b>	<b>1,986</b>
Additions						0
Disposals						0
<b>Total accumulated value adjustment of financial assets 31/12/2023</b>	<b>940</b>	<b>50</b>	<b>0</b>	<b>996</b>	<b>0</b>	<b>1,986</b>
<b>Balance sheet values</b>						
<b>Inventory 31/12/2022</b>	<b>5,469</b>	<b>526</b>	<b>725</b>	<b>286</b>	<b>0</b>	<b>7,006</b>
<b>Inventory 31/12/2023</b>	<b>5,469</b>	<b>526</b>	<b>675</b>	<b>286</b>	<b>22,000</b>	<b>28,956</b>

## 5 Property, plant and equipment – acquisition values 2023

Investment item CHF (thousands)	Balance sheet value 01/01/2023	Inventory 01/01/2023	Additions	Reclassifi- cation	Disposals	Inventory 31/12/2023
<b>Undeveloped land</b>	<b>1,487</b>	<b>1,948</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,948</b>
Developed land	13,657	14,801				14,801
Railway stations	72,694	107,025	932	8		107,965
Depots and workshops	17,307	30,517	24		-38	30,503
Railway substructure and superstructure	98,019	140,369	6,451	264	-288	146,796
Gondola lift, chair lift and ski lift stations	43,499	70,669				70,669
Ski slopes and fixed snowmaking equipment	14,376	38,254	43		-42	38,255
Hiking trails / climbing routes	7	1,127				1,127
Power station	11,733	19,944				19,944
Restaurants and accommodation	14,609	33,530	1,640	3,196		38,366
Car parks and parking spaces	31,437	48,162				48,162
Residential buildings	3,342	5,955				5,955
Administration buildings	8,842	10,716				10,716
Other buildings	80,523	144,484	225	-5	-244	144,460
<b>Total land and buildings</b>	<b>410,045</b>	<b>665,553</b>	<b>9,315</b>	<b>3,463</b>	<b>-612</b>	<b>677,719</b>
Railway installations	56,764	117,958	4,485	2,109	-674	123,878
Gondola lifts	53,294	78,419		-4		78,415
Chairlifts and ski lifts	14,212	51,683	96	4		51,783
Snowmaking equipment	905	5,304	1,534		-237	6,601
Power stations	28,210	44,741	454	7	-29	45,173
Other facilities	40,262	59,309	1,625	361	-419	60,876
<b>Total facilities</b>	<b>193,647</b>	<b>357,414</b>	<b>8,194</b>	<b>2,477</b>	<b>-1,359</b>	<b>366,726</b>
Rail vehicles	94,604	230,137	7,106	15,132	-7,979	244,396
Slope vehicles	2,595	9,187	1,359		-410	10,136
Cars	327	1,309	94		-71	1,332
Other vehicles	529	1,740	298		-217	1,821
<b>Total vehicles</b>	<b>98,055</b>	<b>242,373</b>	<b>8,857</b>	<b>15,132</b>	<b>-8,677</b>	<b>257,685</b>
Office equipment	0	1,148	54			1,202
Devices and tools	1,578	9,901	786		-472	10,215
IT equipment	2,132	4,969	1,443		-406	6,006
Communication equipment	3	336				336
<b>Total other property, plant and equipment</b>	<b>3,713</b>	<b>16,354</b>	<b>2,283</b>	<b>0</b>	<b>-878</b>	<b>17,759</b>
<b>Installations under construction<sup>1</sup></b>	<b>33,123</b>	<b>33,123</b>	<b>7,347</b>	<b>-21,072</b>	<b>0</b>	<b>19,398</b>
<b>Spare parts / material supplies</b>	<b>4,782</b>	<b>13,708</b>	<b>256</b>	<b>0</b>	<b>-52</b>	<b>13,912</b>
<b>Total</b>	<b>744,852</b>	<b>1,330,473</b>	<b>36,252</b>	<b>0</b>	<b>-11,578</b>	<b>1,355,147</b>

## 5 Property, plant and equipment – depreciation and impairments 2023

Investment item CHF (thousands)	Inventory 01/01/2023	Additions	Reclassifi- cation	Disposals	Inventory 31/12/2023	Balance sheet value 31/12/2023
<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	34,331	2,153			36,484	71,481
Depots and workshops	13,210	750		-38	13,922	16,581
Railway substructure and superstructure	42,350	3,401		-288	45,463	101,333
Gondola lift, chair lift and ski lift stations	27,170	1,635			28,805	41,864
Ski slopes and fixed snowmaking equipment	23,878	1,327		-42	25,163	13,092
Hiking trails / climbing routes	1,120	1			1,121	6
Power station	8,211	483			8,694	11,250
Restaurants and accommodation	18,921	730	-141		19,510	18,856
Car parks and parking spaces	16,725	730			17,455	30,707
Residential buildings	2,613	166			2,779	3,176
Administration buildings	1,874	221			2,095	8,621
Other buildings	63,961	3,471	-1	-244	67,187	77,273
<b>Total land and buildings</b>	<b>255,508</b>	<b>15,068</b>	<b>-142</b>	<b>-612</b>	<b>269,822</b>	<b>407,897</b>
Railway installations	61,194	4,543	-6	-674	65,057	58,821
Gondola lifts	25,125	2,236			27,361	51,054
Chairlifts and ski lifts	37,471	1,468			38,939	12,844
Snowmaking equipment	4,399	192		-237	4,354	2,247
Power stations	16,531	1,253		-29	17,755	27,418
Other facilities	19,047	2,678	148	-419	21,454	39,422
<b>Total facilities</b>	<b>163,767</b>	<b>12,370</b>	<b>142</b>	<b>-1,359</b>	<b>174,920</b>	<b>191,806</b>
Rail vehicles	135,533	6,443		-7,979	133,997	110,399
Slope vehicles	6,592	824		-410	7,006	3,130
Cars	982	98		-71	1,009	323
Other vehicles	1,211	88		-217	1,082	739
<b>Total vehicles</b>	<b>144,318</b>	<b>7,453</b>	<b>0</b>	<b>-8,677</b>	<b>143,094</b>	<b>114,591</b>
Office equipment	1,148	3			1,151	51
Devices and tools	8,323	320		-470	8,173	2,042
IT equipment	2,837	356		-406	2,787	3,219
Communication equipment	333	3			336	0
<b>Total other property, plant and equipment</b>	<b>12,641</b>	<b>682</b>	<b>0</b>	<b>-876</b>	<b>12,447</b>	<b>5,312</b>
<b>Installations under construction<sup>1</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>19,398</b>
<b>Spare parts / material supplies</b>	<b>8,926</b>	<b>391</b>	<b>0</b>	<b>-52</b>	<b>9,265</b>	<b>4,647</b>
<b>Total</b>	<b>585,621</b>	<b>35,964</b>	<b>0</b>	<b>-11,576</b>	<b>610,009</b>	<b>745,138</b>

<sup>1</sup> Installations under construction as of 31/12/2023 include advance payments for new rolling stock of TCHF 11,950 (TCHF 24,317 as of 01/01/2023).



## 5 Property, plant and equipment – acquisition values 2022

Investment item CHF (thousands)	Balance sheet value 01/01/2022	Inventory 01/01/2022	Additions	Reclassifi- cation	Disposals	Inventory 31/12/2022
<b>Undeveloped land</b>	<b>1,487</b>	<b>1,948</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,948</b>
Developed land	13,657	14,801				14,801
Railway stations	72,839	105,499	2,208		-682	107,025
Depots and workshops	17,886	30,445	72			30,517
Railway substructure and superstructure	96,049	135,554	4,502	625	-312	140,369
Gondola lift, chair lift and ski lift stations	44,848	70,348	321			70,669
Ski slopes and fixed snowmaking equipment	15,811	38,284			-30	38,254
Hiking trails / climbing routes	8	1,127				1,127
Power station	12,216	19,944				19,944
Restaurants and accommodation	15,028	33,273	257			33,530
Car parks and parking spaces	32,106	48,126	36			48,162
Residential buildings	3,507	5,955				5,955
Administration buildings	9,063	10,716				10,716
Other buildings	83,616	144,138	115	231		144,484
<b>Total land and buildings</b>	<b>416,634</b>	<b>658,210</b>	<b>7,511</b>	<b>856</b>	<b>-1,024</b>	<b>665,553</b>
Railway installations	56,983	114,117	3,797	430	-386	117,958
Gondola lifts	55,515	78,473	119		-173	78,419
Chairlifts and ski lifts	15,698	51,542	222		-81	51,683
Snowmaking equipment	913	5,157	188		-41	5,304
Power stations	28,001	43,748	1,399	-260	-146	44,741
Other facilities	41,659	58,174	1,041	268	-174	59,309
<b>Total facilities</b>	<b>198,769</b>	<b>351,211</b>	<b>6,766</b>	<b>438</b>	<b>-1,001</b>	<b>357,414</b>
Rail vehicles	105,238	236,562	4	120	-6,549	230,137
Slope vehicles	1,874	8,928	1,325		-1,066	9,187
Cars	399	1,382	39		-112	1,309
Other vehicles	523	1,673	95		-28	1,740
<b>Total vehicles</b>	<b>108,034</b>	<b>248,545</b>	<b>1,463</b>	<b>120</b>	<b>-7,755</b>	<b>242,373</b>
Office equipment	0	1,148				1,148
Devices and tools	1,850	10,046	11	39	-195	9,901
IT equipment	2,253	4,809	189		-29	4,969
Communication equipment	38	336				336
<b>Total other property, plant and equipment</b>	<b>4,141</b>	<b>16,339</b>	<b>200</b>	<b>39</b>	<b>-224</b>	<b>16,354</b>
<b>Installations under construction<sup>1</sup></b>	<b>21,187</b>	<b>21,187</b>	<b>13,389</b>	<b>-1,453</b>	<b>0</b>	<b>33,123</b>
<b>Spare parts / material supplies</b>	<b>5,052</b>	<b>13,677</b>	<b>805</b>	<b>0</b>	<b>-774</b>	<b>13,708</b>
<b>Total</b>	<b>755,304</b>	<b>1,311,117</b>	<b>30,134</b>	<b>0</b>	<b>-10,778</b>	<b>1,330,473</b>

## 5 Property, plant and equipment – depreciation and impairments 2022

Investment item CHF (thousands)	Inventory 01/01/2022	Additions	Reclassifi- cation	Disposals	Inventory 31/12/2022	Balance sheet value 31/12/2022
<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	32,660	2,353		-682	34,331	72,694
Depots and workshops	12,559	651			13,210	17,307
Railway substructure and superstructure	39,505	3,157		-312	42,350	98,019
Gondola lift, chair lift and ski lift stations	25,500	1,670			27,170	43,499
Ski slopes and fixed snowmaking equipment	22,473	1,435		-30	23,878	14,376
Hiking trails / climbing routes	1,119	1			1,120	7
Power station	7,728	483			8,211	11,733
Restaurants and accommodation	18,245	676			18,921	14,609
Car parks and parking spaces	16,020	705			16,725	31,437
Residential buildings	2,448	165			2,613	3,342
Administration buildings	1,653	221			1,874	8,842
Other buildings	60,522	3,146	293		63,961	80,523
<b>Total land and buildings</b>	<b>241,576</b>	<b>14,663</b>	<b>293</b>	<b>-1,024</b>	<b>255,508</b>	<b>410,045</b>
Railway installations	57,134	4,446		-386	61,194	56,764
Gondola lifts	22,958	2,340		-173	25,125	53,294
Chairlifts and ski lifts	35,844	1,708		-81	37,471	14,212
Snowmaking equipment	4,244	196		-41	4,399	905
Power stations	15,747	1,225	-295	-146	16,531	28,210
Other facilities	16,515	2,703	2	-173	19,047	40,262
<b>Total facilities</b>	<b>152,442</b>	<b>12,618</b>	<b>-293</b>	<b>-1,000</b>	<b>163,767</b>	<b>193,647</b>
Rail vehicles	131,324	10,758		-6,549	135,533	94,604
Slope vehicles	7,054	602		-1,064	6,592	2,595
Cars	983	111		-112	982	327
Other vehicles	1,150	89		-28	1,211	529
<b>Total vehicles</b>	<b>140,511</b>	<b>11,560</b>	<b>0</b>	<b>-7,753</b>	<b>144,318</b>	<b>98,055</b>
Office equipment	1,148				1,148	0
Devices and tools	8,196	322		-195	8,323	1,578
IT equipment	2,556	310		-29	2,837	2,132
Communication equipment	298	35			333	3
<b>Total other property, plant and equipment</b>	<b>12,198</b>	<b>667</b>	<b>0</b>	<b>-224</b>	<b>12,641</b>	<b>3,713</b>
<b>Installations under construction<sup>1</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>33,123</b>
<b>Spare parts / material supplies</b>	<b>8,625</b>	<b>301</b>	<b>0</b>	<b>0</b>	<b>8,926</b>	<b>4,782</b>
<b>Total</b>	<b>555,813</b>	<b>39,809</b>	<b>0</b>	<b>-10,001</b>	<b>585,621</b>	<b>744,852</b>

<sup>1</sup> Installations under construction as of 31/12/2022 include advance payments for new rolling stock of TCHF 24,317 (TCHF 14,741 as of 01/01/2022).

## 6 Intangible assets

CHF (thousands)	Conces- sions and rights	Software	Goodwill	Total
<b>Acquisition values</b>				
Inventory 01/01/2022	8,399	18,559	1,190	28,148
Additions		128		128
Reclassification				0
Disposals	-67	-403		-470
<b>Inventory 31/12/2022</b>	<b>8,332</b>	<b>18,284</b>	<b>1,190</b>	<b>27,806</b>
Additions		621		621
Reclassification				0
Disposals		-1,926		-1,926
<b>Total acquisition values 31/12/2023</b>	<b>8,332</b>	<b>16,979</b>	<b>1,190</b>	<b>26,501</b>
<b>Depreciation and impairments</b>				
Inventory 01/01/2022	2,434	11,169	885	14,488
Additions	218	2,123	152	2,493
Reclassification				0
Disposals	-67	-403		-470
<b>Inventory 31/12/2022</b>	<b>2,585</b>	<b>12,889</b>	<b>1,037</b>	<b>16,511</b>
Additions	162	3,487	153	3,802
Reclassification				0
Disposals		-1,926		-1,926
<b>Depreciation and impairments 31/12/2023</b>	<b>2,747</b>	<b>14,450</b>	<b>1,190</b>	<b>18,387</b>
<b>Balance sheet values</b>				
<b>Inventory 31/12/2022</b>	<b>5,747</b>	<b>5,395</b>	<b>153</b>	<b>11,295</b>
<b>Inventory 31/12/2023</b>	<b>5,585</b>	<b>2,529</b>	<b>0</b>	<b>8,114</b>

## 7 Liabilities from deliveries and services

CHF (thousands)	2023	2022
Liabilities from deliveries and services owed to third parties	31,283	32,744
Liabilities from deliveries and services owed to associated companies	32	41
<b>Total</b>	<b>31,315</b>	<b>32,785</b>
Change	-1,470	

## 8 Financial liabilities

CHF (thousands)	2023	Maturity less than 1 year	Maturity more than 1 year	Conditional- ly repayable	Unused limits	2022
Confederation and canton loan public transport (non-interest-bearing)	88,101	740	27,974	59,387		76,410
Confederation and canton loan under NRP (non-interest-bearing)	20,000		20,000			20,000
Bank liabilities	9,100		9,100		25,000	6,100
<b>Total financial liabilities</b>	<b>117,201</b>	<b>740</b>	<b>57,074</b>	<b>59,387</b>	<b>25,000</b>	<b>102,510</b>
Liquid funds	31,293					41,295
<b>Net financial liabilities</b>	<b>-85,908</b>					<b>-61,215</b>
Change on previous year	-24,693					

## 9 Other current liabilities

CHF (thousands)	2023	2022
VAT	1,954	1,938
Direct tax	4,114	880
Social security liabilities	1,016	139
Clearing balance Jungfrau Ski Region, BOB and SBB	4,122	0
Various other liabilities	1,344	683
Liabilities to shareholders <sup>1</sup>	123	99
<b>Total</b>	<b>12,673</b>	<b>3,739</b>
Change	8,934	

<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 01/01/2022	1,092	950	35,773	37,815
Formation	424		21	445
Dissolution	0		-2,228	-2,228
<b>Book value at 31/12/2022</b>	<b>1,516</b>	<b>950</b>	<b>33,566</b>	<b>36,032</b>
of which short-term	1,516	0	0	1,516
Book value at 01/01/2023	1,516	950	33,566	36,032
Formation	582		317	899
Dissolution			-830	-830
<b>Book value at 31/12/2023</b>	<b>2,098</b>	<b>950</b>	<b>33,053</b>	<b>36,101</b>
of which short-term	2,098	0	0	2,098

**11 Deferred income**

CHF (thousands)	2023	2022
Demarcation of transportation revenue from subscriptions	9,830	8,008
Direct tax	16,393	9,832
Other demarcations	7,392	9,317
<b>Total</b>	<b>33,615</b>	<b>27,157</b>
Change	6,458	

**12 Transportation revenues**

CHF (thousands)	2023	2022
JungfrauJoch – Top of Europe	136,506	84,218
Experience mountains	36,996	27,277
Winter sports	29,921	30,610
<b>Gross transportation revenues</b>	<b>203,423</b>	<b>142,105</b>
Reductions in revenue	-7,483	-2,863
<b>Total</b>	<b>195,940</b>	<b>139,242</b>
Change	56,698	

**13 Compensation received from government**

CHF (thousands)	2023	2022
Lauterbrunnen–Wengen infrastructure	4,388	4,144
Regional passenger transport Lauterbrunnen–Wengen	1,342	3,971
Freight transport Lauterbrunnen–Wengen	1,833	1,852
Regional passenger transport Lauterbrunnen–Mürren	1,498	4,023
<b>Total</b>	<b>9,061</b>	<b>13,990</b>
Change	-4,929	

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)	2023	2022
Catering rental rates	1,133	1,005
Renting of parking spaces	3,831	3,841
Renting of residential and commercial spaces	4,362	3,971
Other renting	4,188	3,336
<b>Total</b>	<b>13,514</b>	<b>12,153</b>
Change	1,361	

**15 Other income**

CHF (thousands)	2023	2022
Adventure offers	6,030	4,502
Events	1,378	2,424
Various income	1,536	1,430
Capitalised costs	1,109	1,097
Income from sales of assets	71	130
<b>Total</b>	<b>10,124</b>	<b>9,583</b>
Change	541	

**16 Cost of goods**

CHF (thousands)	2023	2022
Souvenir shops	-5,556	-3,429
Catering and accommodation	-4,196	-2,940
<b>Total</b>	<b>-9,752</b>	<b>-6,369</b>
Change	-3,383	

**17 Personnel expenses**

CHF (thousands)	2023	2022
Salaries and wages	-51,588	-47,631
Allowances, uniforms and other benefits	-6,859	-5,422
Social expenditure	-10,585	-9,678
Remaining personnel expenses	-3,265	-2,870
Insurance payments	1,186	1,675
<b>Total</b>	<b>-71,111</b>	<b>-63,926</b>
Change	-7,185	
<b>Employees (full-time positions)</b>	<b>671</b>	<b>625</b>
Change	46	

The compensation paid to the management booked under personnel expenses is shown in the remuneration report of Jungfraubahn Holding AG starting on page 64.

## 18 Employee pension plans

Number of people	2023	2022
Active insured persons	751	697
Pensioners	264	260
<b>Total persons</b>	<b>1,015</b>	<b>957</b>
Change	58	
<b>Expenditure for employee pension plans in thousands of CHF (included in social expenses)</b>	<b>-4,936</b>	<b>-4,490</b>
Change	-446	

## 19 Economic benefit / economic commitment on pension plans

Economic benefit / economic commitment <sup>1</sup> CHF (thousands)	Surplus cover / shortfall at 31/12/2022	Surplus cover / shortfall at 31/12/2021	Economic part of the organisation at 31/12/2022	Economic part of the organisation at 31/12/2021
<b>Pension plan with surplus cover</b>				
Jungfrau Railways pension fund <sup>2</sup>	0	2,338	0	0
GastroSocial pension fund <sup>3</sup>	0	396,185	0	0
Nest pension fund <sup>4</sup>	0	0	0	0
<b>Total</b>	<b>0</b>	<b>398,523</b>	<b>0</b>	<b>0</b>
Change	-398,523		0	

1 As the audited financial statements of the foundations for 2023 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 109.7% as of 31/12/2022 in the last revised financial statements.

3 The staff of Jungfrau Gastronomie AG is insured with the GastroSocial pension fund. As at 31/12/2022, this shows a degree of coverage of 112.4%.

4 A part of the staff of Grindelwald Grund Infrastruktur AG is insured with the Nest pension fund. As at 31/12/2022, this shows a degree of coverage of 102.5%.

## Pension expenses in personnel expenses

CHF (thousands)	2023	2022
Jungfrau Railways pension fund	-4,415	-4,044
Additional management insurance	-196	-136
GastroSocial pension fund	-273	-258
Nest pension fund	-52	-52
<b>Total</b>	<b>-4,936</b>	<b>-4,490</b>
Change	-446	

## 20 Other operating expenses

CHF (thousands)	2023	2022
Costs for services	-13,417	-10,976
Rent expenses	-624	-569
Maintenance, renovation and demolition	-11,534	-9,239
Insurance and compensation	-1,947	-1,563
Energy and consumables	-4,555	-3,259
General expenses	-8,859	-8,969
IT	-6,600	-5,144
Marketing	-5,357	-4,900
Events	-1,457	-2,178
<b>Total</b>	<b>-54,350</b>	<b>-46,797</b>
Change	-7,553	

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 starting on page 64.

## 21 Financial expenses

CHF (thousands)	2023	2022
Interest paid	-203	-413
Relative exchange rate losses	-19	-17
Other financial expenses	-499	-233
<b>Total</b>	<b>-721</b>	<b>-663</b>
Change	-58	

## 22 Financial income

CHF (thousands)	2023	2022
Interest received	675	39
Relative exchange rate gains	118	108
Badwill from the purchase of shares in subsidiaries	0	4
Various income	350	221
<b>Total</b>	<b>1,143</b>	<b>372</b>
Change	771	

## 23 Extraordinary income

Based on the decision of the Federal Council of 11 March 2022, companies that reported the remuneration for short-time work by means of the summary procedure in 2020 and 2021 were able to apply for retroactive payment of a leave and holiday share for employees who receive monthly pay. The expected additional short-time work compensation for 2020 and 2021 in the amount of CHF 1,581 thousand was posted as "Extraordinary income" in 2022.



## 24 Taxes on profits

CHF (thousands)	2023	2022
Distribution by tax type		
Current income taxes	-20,949	-10,605
Deferred income taxes	513	2,207
<b>Total</b>	<b>-20,436</b>	<b>-8,398</b>
Change	-12,038	
<b>Analysis of taxes on profits</b>		
Ordinary earnings before taxes on profits	100,053	52,782
Applicable tax rate of the group	21.0%	21.0%
Expected taxes on profits related to the ordinary result	-21,011	-11,084
Effect of changes in non-capitalised losses carried forward	-141	1,735
Effect of tax-free results	1,244	215
Change in deferred taxes due to a change in the tax rate	-80	647
Other effects	-448	89
<b>Total</b>	<b>-20,436</b>	<b>-8,398</b>
Effective tax rate	20.4%	15.9%

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 Bergbahn Lauterbrunnen-Mürren AG, Grindelwald Grund Infrastruktur AG as well as Jungfrau Gastronomie AG there are tax-deductible losses carried forward totalling kCHF 7,129 (previous year kCHF 6,627). The resulting non-capitalised deferred tax claim is kCHF 1,513 (previous year kCHF 1,430).

## 25 Equity

### Share capital

The share capital of Jungfraubahn Holding AG is fully paid up, amounting to CHF 8,752,500 at 31 December 2023 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 starting on page 93.

### Treasury shares

At 31 December 2023, the company held 247,744 registered treasury shares with a nominal value of CHF 1.50 each (previous year 4,314 registered treasury shares). In the reporting year, 265,060 (previous year: 25,030) of the Company's registered treasury shares were purchased at an average price of CHF 157.64 (previous year: CHF 135.00) and 21,630 (previous year 25,110) registered treasury shares were sold at an average price of CHF 157.40 (previous year CHF 111.21). 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 this way 21,630 registered treasury shares were sold in the reporting year (previous year 25,094).

The share ownership of the Board members and management is shown in the remuneration report of Jungfraubahn Holding AG on page 73.

### Reserves

The non-distributable, statutory or legal reserves including the provision for treasury shares amounted to kCHF 73,180 at 31 December 2023 (previous year kCHF 28,221).

**26 Other information**

CHF (thousands)	2023	2022
<b>Investment obligations</b>	<b>10,302</b>	<b>29,460</b>
<b>Sureties, guarantees and pledges in favour of third parties</b>		
Assets pledged to secure building lease charges	51	51
Guarantee obligations	60	50
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	26,520	24,915
- of which due within 1 year	905	818
- of which due in 1-5 years	3,282	2,644
- of which due in more than 5 years	22,333	21,453

**27 Events after the balance sheet date**

Since the balance sheet date 31 December 2023, 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 2023 and the financial statements for 2023 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 2023 remuneration report and corporate governance information.

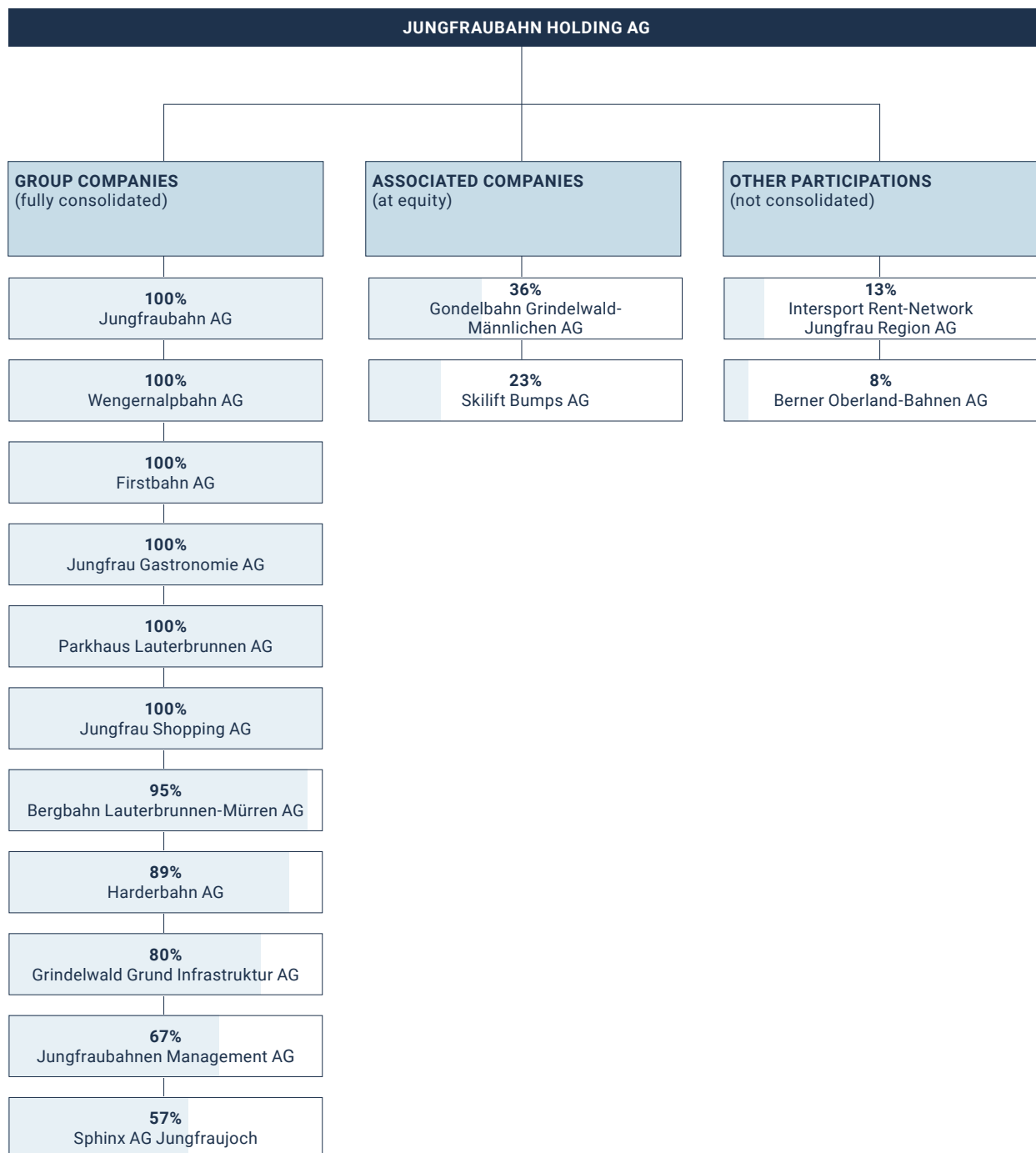
## Key figures 2019 to 2023

### Development

CHF (thousands)	2023	2022	2021	2020	2019
<b>Balance sheet</b>					
Current assets	109,676	79,853	42,790	46,068	95,769
Non-current assets	782,208	763,153	776,020	772,613	673,068
Liabilities	231,312	202,637	222,221	221,709	161,528
Equity	660,572	640,369	596,589	596,972	607,309
Balance sheet total	891,884	843,006	818,810	818,681	768,837
<b>Income statement</b>					
Operating income	278,139	214,110	130,757	125,651	223,310
Transportation revenues	195,940	139,242	78,678	75,643	161,807
Operating expenses	138,742	120,316	102,016	103,389	120,352
Personnel expenses	71,111	63,926	56,186	56,807	62,090
EBITDA	139,397	93,794	28,741	22,262	102,958
Depreciation and amortisation	39,766	42,302	39,606	33,450	35,454
EBIT (operating profit)	99,631	51,492	-10,865	-11,188	67,504
Annual result	79,617	44,384	-162	-9,681	53,344
<b>Cash flow statement</b>					
Cash flow from operating activities	96,330	87,309	40,020	30,355	97,086
Cash flow from investing activities	-59,329	-28,900	-65,316	-123,697	-118,597
Cash flow from financing activities	-47,003	-34,906	23,072	55,926	-8,447
Free cash flow	37,001	58,409	-25,296	-93,342	-21,511
<b>Key figures</b>					
Equity ratio	74.1%	76.0%	72.9%	72.9%	79.0%
EBITDA in relation to operating income	50.1%	43.8%	22.0%	17.7%	46.1%
EBIT in relation to operating income	35.8%	24.0%	-8.3%	-8.9%	30.2%
Return on sales (ROS)	28.6%	20.7%	-0.1%	-7.7%	23.9%
Number of personnel (FTE)	671	625	637	665	612
Earnings per FTE	415	343	205	189	365
Personnel expenses in relation to operating income	25.6%	29.9%	43.0%	45.2%	27.8%

## Group structure

As at 31/12/2023



## Balance sheet – Jungfraubahn Holding AG

at 31 December

### Assets

CHF (thousands)	2023	%	2022	%
<b>Current assets</b>				
Liquid funds	9,192		4,054	
Other receivables from third parties	36,959		798	
Other receivables from participating interests	3,839		7,148	
Accrued income	242		97	
<b>Total current assets</b>	<b>50,232</b>	<b>17.4%</b>	<b>12,097</b>	<b>4.8%</b>
<b>Non-current assets</b>				
Loans to group companies	222,267		224,295	
Investments in subsidiaries and associates	15,809		15,809	
<b>Total non-current assets</b>	<b>238,076</b>	<b>82.6%</b>	<b>240,104</b>	<b>95.2%</b>
<b>Total assets</b>	<b>288,308</b>	<b>100.0%</b>	<b>252,201</b>	<b>100.0%</b>

### Equity and liabilities

CHF (thousands)	2023	%	2022	%
<b>Liabilities</b>				
Current interest-bearing liabilities owed to third parties	1,199		0	
Current interest-bearing liabilities for participating interests	175,161		82,889	
Other current liabilities owed to third parties	3		38	
Other current liabilities owed to shareholders	118		94	
Deferred income	781		397	
<b>Total current liabilities</b>	<b>177,262</b>		<b>83,418</b>	
<b>Total non-current liabilities</b>	<b>0</b>		<b>0</b>	
<b>Total liabilities</b>	<b>177,262</b>	<b>61.5%</b>	<b>83,418</b>	<b>33.1%</b>
<b>Equity</b>				
Share capital	8,753		8,753	
Statutory retained earnings	25,612		25,612	
• Profit carried forward	81,042		101,935	
• Statutory and voluntary reserves	32,920		32,920	
Retained earnings	113,962		134,855	
Treasury shares	-39,175		-535	
Annual profit	1,894		98	
<b>Total equity</b>	<b>111,046</b>	<b>38.5%</b>	<b>168,783</b>	<b>66.9%</b>
<b>Total equity and liabilities</b>	<b>288,308</b>	<b>100.0%</b>	<b>252,201</b>	<b>100.0%</b>

## Income statement – Jungfraubahn Holding AG

1 January to 31 December

CHF (thousands)	2023	2022
Operating income		
Service income	725	676
<b>Total operating income</b>	<b>725</b>	<b>676</b>
Operating expenses		
Administration expenses	-1,478	-1,511
<b>Total operating expenses</b>	<b>-1,478</b>	<b>-1,511</b>
Financial result		
Depreciation on investments	0	0
Other financial expenses	-3,127	-1,533
Investment income	0	0
Other financial income	6,202	2,452
<b>Total financial result</b>	<b>3,075</b>	<b>919</b>
Direct tax	-428	14
<b>Annual profit</b>	<b>1,894</b>	<b>98</b>

## Notes to the financial statements

### Basis

The 2023 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.

### Events after the balance sheet date

Since the balance sheet date 31 December 2023, no events have occurred that would impair the relevance of the financial statement.

### Treasury shares

CHF (thousands)		2023	2022
<b>Inventory on 1 January</b>	<b>(2023: 4,314 shares, 2022: 4,394 shares)</b>	535	590
Purchases	(2023: 265,060 shares, 2022: 25,030 shares)	41,783	3,379
Sales	(2023: 21,630 shares, 2022: 25,110 shares)	-3,405	-2,792
Success		262	-642
<b>Inventory on 31 December</b>	<b>(2023: 247,744 shares, 2022: 4,314 shares)</b>	<b>39,175</b>	<b>535</b>
	Average price of purchased treasury shares (CHF)	157.64	135.00
	Average price of treasury shares sold (CHF)	157.40	111.21



## Holdings / voting rights in per cent

	Share capital CHF (thousands)	2023	2022
<b>Group companies</b>			
Jungfraubahn 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 Gondola 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 adhesion railway from Lauterbrunnen to Mürren	1,800	94.8%	94.8%
Harderbahn AG, Interlaken; Interlaken-Harder Funicular and Harder Kulm restaurant	705	88.8%	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%
Jungfraubahnen 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			
capital share	11,000	35.5%	35.5%
voting rights		34.8%	34.8%
Skilift Bumps AG, Wengen (Lauterbrunnen); creation, operation and maintenance of a ski lift on the Wickibort	220	22.7%	22.7%
<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%

**Further information**

CHF (thousands)	2023	2022
<b>Sureties, guarantees and pledges in favour of third parties</b>		
Joint guarantee Grindelwald Grund Infrastruktur AG	20,000	20,000
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>152</b>

## Profit sharing

### Application concerning the use of balance sheet profits

	CHF
Profit balance carried forward according to AGM resolution of 15 May 2023	81,026,654
Undistributed dividends from own shares	15,531
<b>Profit balance carried forward according to annual financial statement</b>	<b>81,042,185</b>
Annual profit 2023	1,893,980
<b>Balance sheet profit available to the AGM</b>	<b>82,936,165</b>
<b>Executive Board proposal:</b>	
Distribution of a dividend of CHF 6.50 per share on 5,835,000 registered shares at a nominal value of CHF 1.50	–37,927,500
<b>Amount to be carried forward</b>	<b>45,008,665</b>

## 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 2023 and the financial statements for 2023 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 2023 remuneration report and corporate governance information.



JUNGFRAUBAHN



# Remuneration and Corporate Governance

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## 1. Remuneration principles

The Jungfrau Railway Group has defined internal principles for the remuneration of the Board of Directors and the Executive Board. Apart from the statutory requirements, these principles are based on the latest standards of the Swiss Code of Best Practice for Corporate Governance, including Appendix 1, which contains recommendations for the remuneration of boards of directors and executive boards.

- The Jungfrau Railway Group offers market and performance-based total remuneration to attract, motivate and retain individuals with the necessary skills and suitable personalities for the Board of Directors and the Executive Board.
- The company remunerates its employees in line with requirements and emphasises fair remuneration for both sides. The remuneration system supports the implementation of the strategy.
- The details of the system are transparent and comprehensible.
- It is not intended to provide any false incentives and does not include components that could be influenced in a wrong way.
- The remuneration system is designed to be consistent and reliable and supports long-term value growth for investors.

## 2. Determination of the remuneration (organisation and competencies)

The framework for the structure of the remuneration system is set out in Article 14a, 20 and 21 of the Statutes of Jungfraubahn Holding AG. These provisions are put into specific terms in the Organisational Regulations and the Regulations of the Remuneration Committee.

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. For remuneration matters, the Board of Directors of Jungfraubahn Holding AG has set up a Remuneration Committee, from which it receives advice. The Remuneration Committee also has some decision-making competencies. It consists of three members who belong to the Board of Directors and who are independent and "non-executive": Hanspeter Rüfenacht (Chairman), Catherine Mühlemann and Thomas Ruoff. The General Meeting elects the employees one by one on a yearly basis. The committee constitutes itself and elects a chairperson from its midst. In addition to the members, the Chairman of the Board of Directors, the CEO and, if necessary, the responsible members of the Executive Board or managers, whose subject areas are being addressed, also participate.

The Remuneration Committee holds meetings as often as necessary, usually three times a year. Among other things, it assesses the remuneration of the Board of Directors and the Executive Board 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 meeting of the Remuneration Committee, 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 as well as the details of the share participation scheme. In addition, an overall assessment of the remuneration system and its effectiveness is carried out using this method.

The competences of the Committee are defined in the regulations of the Remuneration Committee. The Board of Directors examines the remuneration of the Executive Board and of the CEO and, by way of general supervision, the remuneration principles for the managers. 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. In this connection, the Remuneration Committee can always take care of remuneration matters or issue clarification orders in this regard at short notice.

Pursuant to Article 735 of the Swiss Code of Obligations (CO) and the Statutes, the following remuneration of the Executive Board and the Board of Directors is subject to the approval of the General Meeting:

- Total remuneration of the Executive Board for the subsequent financial year
- Total remuneration of the Board of Directors until the annual General Meeting of the subsequent financial year
- Advisory vote on the remuneration report of the last financial year



Competencies	Remuneration Committee	Board of Directors	General Meeting
Total amounts of remuneration Executive Management (GM)/Board of Directors (BoD)	Preparation	Proposal	Decision
Remuneration report	Preparation	Decision	Consultative vote
Implementation of the AGM resolution regarding compensation and determination of individual remuneration for members of the Executive Board, organisation of employment contracts for members of the Executive Board (excluding the CEO)	Decision	Acknowledgement	
Implementation of the AGM resolution regarding compensation and determination of the individual compensation for the CEO	Preparation	Decision	
Determination of the remuneration policy as a whole	Preparation	Decision	
Determination of the subscription entitlement and the subscription price for discounted shares for the BoD and MB, taking into account the amount of total compensation approved by the General Meeting and the statutory limits	Decision	Acknowledgement	
Determination of the subscription entitlement and the subscription price for discounted shares for managers and employees	Decision	Acknowledgement	

### 3. Remuneration structure

The remuneration structure is governed by the Statutes (Article 20) of Jungfraubahn Holding AG and the separate internal remuneration regulations of the Board of Directors and the Executive Board.

The requirements with regard to the skills, responsibility and workload and the associated benchmarks with similar companies form the basis for the calculation of the compensation and basic salaries of the Board of Directors and the Executive Board. The profit-sharing bonus (variable remuneration component for the Executive Board) is based on the earnings before taxes (EBT) of the current financial year as a payment in kind.

The regulations in the Statutes (Article 20) allow for 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, treasury shares can be sold at a discounted price, contributions can be paid to the occupational pension scheme, and loans of up to CHF 100,000 can be granted at market conditions. Mandate contracts with members of the Board of Directors can be concluded for a fixed term of no more than 12 months. Employment contracts with the Executive Board can provide for notice periods of no more than 12 months or a fixed term of no more than 12 months. The standard notice period for members of the Executive Board is six months, i.e. half of the maximum period according to the Statutes).

The share participation scheme for discounted employee shares is available to the Board of Directors, the Executive Board and all employees of the Jungfrau Railway Group.

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. Caps have also been determined for the members of the Board of Directors. The Board of Directors only grants voluntary special bonuses that are paid out retrospectively to a limited extent and in exceptional cases. There are no remuneration components that would hinder a transfer or change of control.

Overview 2023	Executive Board	Board of Directors	Employees
<b>Fixed remuneration</b>	Basic salary, paid out in the form of 13 monthly salaries	Compensation, attendance fee and expense allowance, paid out in two half-yearly tranches	Basic salary, paid out in the form of 13 monthly salaries
<b>Variable remuneration</b>	Variable profit-sharing bonus: $(EBT - CHF\ 20\ million) \times [factor]$ . The factor lies within a range of 0.2% to 0.5%.	None	As agreed in the individual contract
<b>Share participation scheme</b>	Subscription entitlement: CEO 2000 shares, members of the MB 750 to 1 200 shares. The subscription price is determined by the Remuneration Committee on a yearly basis.	Subscription entitlement: Cap at CHF 40,000 or 1,000 shares. The subscription price is determined by the Remuneration Committee on a yearly basis.	Subscription entitlement: Varies according to the individual classification. The subscription price is determined by the Remuneration Committee on a yearly basis.
<b>Social insurance contributions</b>	The social insurance contributions consist of the OASI, unemployment insurance, accident insurance and occupational pension scheme contributions.	The social insurance contributions consist of the OASI, unemployment and accident insurance contributions.	The social insurance contributions consist of the OASI, unemployment insurance, accident insurance and occupational pension scheme contributions.

### 3.1 Remuneration of the Board of Directors

As shown in the remuneration structure, the fixed components, i.e. the compensation and expense allowance, form the basis of the remuneration, which is paid out in two half-yearly tranches. Upon exit from the Board of Directors of Jungfraubahn Holding AG, the remuneration is calculated as at the date of exit. Where members of the Board of Directors and of the Executive Board receive remuneration from third parties for activities carried out in connection with their roles at Jungfrau Railways, they can keep the compensation and the attendance fees. Such payments are included and recognised in the fee or salary.

#### Remuneration for the financial year 2023

The 2023 Annual General Meeting approved a remuneration of CHF 640,000 for the Board of Directors for the term of office until the 2023 Annual General Meeting. The total amount paid to the Board of Directors for the year 2023 is CHF 591,725, seven twelfths of which are for the period after the Annual General Meeting 2023. It is projected that the remuneration will not exceed the total amount approved by the 2023 AGM until the 2024 AGM.

in CHF	Heinz Karrer, Chairman	Dr. iur. Catrina Luchsinger Gähwiler, Vice- Chairwoman	Nils Graf, Member	Catherine Mühlemann, Member	Hanspeter Rüfenacht, Member	Thomas Ruoff, Member	BoD total
Fixed remuneration (cash)	83,200	55,200	40,000	40,000	48,600	40,000	307,000
Shares	39,960	39,960	39,960	39,960	39,960	39,960	239,760
Benefits in kind	855	855	855	855	500	855	4,775
Social insurance contributions	9,781	7,569	4,353	6,384	5,719	6,384	40,190
<b>Total remuneration</b>	<b>133,796</b>	<b>103,584</b>	<b>85,168</b>	<b>87,199</b>	<b>94,779</b>	<b>87,199</b>	<b>591,725</b>

No loans were granted to current or former members of the Board of Directors in 2023.

## Remuneration financial year 2022

in CHF	Heinz Karrer, Chairman <sup>1</sup>	Prof. Dr. Thomas Bieger, Chairman <sup>2</sup>	Dr. iur. Catrina Luchsinger Gähwiler, Vice- Chairwoman <sup>3</sup>	Peter Baumann, Member <sup>2</sup>	Nils Graf, Member	Catherine Mühlemann, Member <sup>4</sup>	Hanspeter Rüfenacht, Member	Thomas Ruoff, Member <sup>4</sup>	BoD total
Fixed remuneration (cash)	75,125	39,033	52,858	16,483	40,550	27,450	46,300	27,450	325,249
Shares	31,575	0	31,575	0	31,575	31,575	31,575	31,575	189,450
Benefits in kind	855	0	855	0	855	555	500	555	4,175
Social insurance contributions	8,487	2,980	6,692	1,373	3,814	4,786	6,097	4,786	39,015
<b>Total remuneration</b>	<b>116,042</b>	<b>42,013</b>	<b>91,980</b>	<b>17,856</b>	<b>76,794</b>	<b>64,366</b>	<b>84,472</b>	<b>64,366</b>	<b>557,889</b>

1 Election as Chairman of the Board of Directors on 16 May 2022.

2 Exit from the Board of Directors on 16 May 2022.

3 Election as Vice-Chairwoman on 16 May 2022.

4 Election to the Board of Directors on 16 May 2022

## 3.2 Remuneration of the Executive Board

The fixed remuneration of the members of the Executive Board consists of the basic salary, which is paid out in the form of 13 monthly salaries. Remuneration received from group companies for activities of members of the Executive Board in connection with their function for Jungfrau Railways is directly credit to Jungfraubahnen Management AG. Compensation received from third parties for activities of members of the Executive Board in connection with their function for Jungfrau Railways is paid to Jungfraubahnen Management AG, while attendance fees are paid out to the respective member of the Executive Board.

The performance of the Executive Board is taken into account with a variable profit-sharing bonus, which depends on the success the company achieves and is measured on the basis of EBT (earnings before taxes). It is determined with a long-term perspective. The Board of Directors has reviewed the EBT deduction relevant for calculating the profit-sharing bonus and increased it from CHF 20 million to CHF 30 million for the 2024 financial year. This is due to the ongoing recovery in business following the coronavirus pandemic.

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.

Within the scope of its activities, the Executive Board is also responsible for the management of Berner Oberland-Bahnen AG, which in 2023 bears 24 per cent of the fixed component of the remuneration reported for the members of the Executive Board.

### Remuneration for the financial year 2023

The total amount paid to the Executive Board for the 2023 financial year was CHF 2,998,719. At the 2022 Annual General Meeting, CHF 3,100,000 was approved as total remuneration for the Executive Board for the 2023 financial year. Compared to 2022, no restructuring of the remuneration was undertaken.

in CHF	Highest total remuneration: Urs Kessler, CEO	EB total (6 members)
Fixed remuneration (cash)	337,493	1,294,044
Variable profit-sharing (cash)	170,849	748,856
Shares <sup>1</sup>	133,200	382,950
Benefits in kind	2,358	14,908
Social insurance contributions	156,100	557,961
<b>Total remuneration</b>	<b>800,000</b>	<b>2,998,719</b>

No loans were granted to current or former members of the Executive Board in 2023.

## Remuneration financial year 2022

in CHF	Highest total remuneration: Urs Kessler, CEO	EB total (6 members)
Fixed remuneration (cash)	330,226	1,278,899
Variable profit-sharing (cash)	113,910	374,512
Shares <sup>1</sup>	118,951 <sup>2</sup>	368,711 <sup>2</sup>
Benefits in kind	3,063	18,966
Social insurance contributions	137,053	465,946
<b>Total remuneration</b>	<b>703,203</b>	<b>2,507,034</b>

<sup>1</sup> In 2022, the members of the Executive Board had two opportunities to subscribe to shares (ordinary and extraordinary scheme), as had also been the case in 2021.

<sup>2</sup> Thereof CHF 34,751 (Urs Kessler) and CHF 107,691 (total) within the scope of the extraordinary scheme.

## 4. Share participation scheme

The employees, the Executive Board and the Board of Directors may voluntarily participate in the scheme for discounted employee shares in accordance with the quotas allocated to them. The number of subscription rights for employees is determined by their position, and the subscription rights of the members of the Executive Board are contractually determined within a specified framework. For the Board of Directors, the number of subscription rights is calculated according to the caps determined in the remuneration regulations. The exercise takes place at a discounted price, which is reviewed annually by the Remuneration Committee and redefined if necessary. The reference price is determined at the meeting of the Remuneration Committee that takes place in late summer and is based on the average price of the last 30 days before the meeting date. The subscription period amounts to a maximum of 60 days, depending on the cut-off date; during this period, the entitled persons must indicate the number of shares they want to subscribe to and make the respective payment. For a vesting period of five years, the shares cannot be sold or pledged. 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.

In 2023, the subscription rights listed below applied to the purchase of discounted shares for the Board of Directors and the Executive Board. The cap stipulated in the remuneration regulations for the Board of Directors is 1,000 shares. In addition, the cap of a maximum of CHF 40,000 applied, which meant that a maximum of 600 shares could be acquired per member of the Board of Directors in the 2023 financial year. The CEO is entitled to receive 2,000 shares and the members of the Executive Board have contractually agreed subscription rights of between 500 and 1,200 shares.

The allocated shares could be purchased at a preferential price of CHF 51.00 (one third of the volume-weighted share price of the last 30 days on 28 August 2023, rounded to CHF 1) for all Jungfrau Railway Group employees. The reference date for the subscription and also for the calculation of the tax value of this remuneration component was 2 October 2023. The share price on that day was CHF 157.40; the relevant price after deduction of the discount of 25.274% (circular no. 37 of the Swiss Federal Tax Administration) is therefore CHF 117.60. The difference between the discounted value and the subscription price is CHF 66.60. This amount, multiplied by the individual number of shares purchased, is reported as a remuneration component.

The members of the Board of Directors and of the Executive Board made use of their subscription right according to the following table:

Subscription group	Shares
Subscription by non-executive members of the management (Board of Directors) at the price of CHF 51.00	3,600
Subscription by executive members of the management (Executive Board) at the price of CHF 51.00	5,750
<b>Total number of shares subscribed to EB and BoD</b>	<b>9,350</b>

## 5. Disclosure of shareholding and other activities

### Shareholding of current members of the Board of Directors and Executive Board

	Number of shares as at 31.12.2023	Number of shares as at 31.12.2022	Share of voting rights as at 31.12.2023
<b>Board of Directors</b>			
Heinz Karrer, Chairman of the BoD	2,295	1,695	0.04%
Dr. iur. Catrina Luchsinger Gähwiler, Vice-Chairwoman	4,305	3,705	0.07%
Nils Graf, Member	7,218	8,618	0.12%
Catherine Mühlemann, Member	1,350	750	0.02%
Hanspeter Rüfenacht, Member	5,155	4,555	0.09%
Thomas Ruoff, Member	1,425	825	0.02%
<b>Total Board of Directors</b>	<b>21,748</b>	<b>20,148</b>	<b>0.37%</b>

	Number of shares as at 31.12.2023	Number of shares as at 31.12.2022	Share of voting rights as at 31.12.2023
<b>Executive Board</b>			
Urs Kessler, CEO	45,519	43,519	0.78%
Remo Käser, Head of Marketing and Sales <sup>1</sup>	2,350	–	0.04%
Matthias Bütler, Head of Marketing and Sales <sup>2</sup>	–	4,247	–
Dominik Liener, Head of Infrastructure and Technology	4,400	3,700	0.08%
Marco Luggen, Head of Cableway and Winter Sports Operations	5,627	4,877	0.10%
Christoph Seiler, Head of Finance and IT	15,537	14,992	0.27%
Stefan Würigler, Head of Railway Operations	5,620	5,050	0.10%
<b>Total Executive Board</b>	<b>79,053</b>	<b>76,385</b>	<b>1.35%</b>

<sup>1</sup> Joined the Executive Board on 1 May 2023.

<sup>2</sup> Resignation as member of the Executive Board as of 30 April 2023.



**Mandates of the Board of Directors in comparable functions in a third-party company that does business (Art. 734e CO)**

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 three mandates in listed companies and 10 mandates in non-listed companies (Article 17 of the Statutes of Jungfraubahn Holding AG).

**Heinz Karrer, Chairman of the BoD**

- Owner of KAFAM GmbH
- Chairman of the BoD of IFBC AG
- Vice-Chairman of the BoD of Mürren Investment AG
- Vice-Chairman of the BoD of Mürren Management AG
- Vice-Chairman of the BoD of Palace avenir AG
- Member of the BoD of Ringier Sports AG
- Member of the BoD of Gregor Furrer & Partner Holding AG
- Member of the BoD of TenEx Holding AG (until June 2023)

**Catrina Luchsinger Gähwiler, Vice-Chairwoman**

- Member of the EB of Vito Schnabel Gallery GmbH
- Member of the EB of Ripple Switzerland GmbH (until January 2023)
- Member of the EB of MLL Meyerlustenberger Lachenal Froriep AG (until February 2023)
- Chairwoman of the BoD of Nova Property Fund Management AG
- Vice-Chairwoman of the BoD of Baader Helvea AG
- Member of the BoD of Brevalia AG
- Member of the BoD of Éclairclip AG
- Member of the BoD of Crypto Helvetica AG
- Member of the BoD of InCore Bank AG
- Member of the BoD of EMR Suisse AG (until October 2023)
- Member of the Foundation Board of Sanitas Health Insurance

**Nils Graf, Member**

- Chairman of the BoD of Beo Bauservice AG
- Member of the BoD of Graf AG, Structural and Civil Engineering (co-owner and Vice Chairman until July 2023)
- President of Graf Bauberatung GmbH

**Catherine Mühlemann, Mitglied**

- Owner of NI FRAVI Group GmbH
- Vice-President of the BoD of Switzerland Tourism
- Member of the BoD of Somedia AG
- Member of the BoD CH Media TV AG
- President of the Foundation Swiss Films

**Hanspeter Rüfenacht, Member**

None

**Thomas Ruoff, Member**

- Member of the BoD of A. Ruoff AG

**Mandates of the Executive Board in comparable functions  
in a third-party company that does business (Art. 734e CO)**

For members of the Executive Board, the number of mandates in top executive and administrative bodies of legal entities outside the group, which need to be entered into the Swiss commercial register or a comparable foreign register, is limited to one mandate in a listed company, three mandates in non-listed companies and 15 mandates in other legal entities such as foundations and associations (Article 17 of the Statutes of Jungfraubahn Holding AG).

**Urs Kessler, CEO**

- Advisory Board SNB
- Member of the BoD of the Congress Centre Interlaken Holding AG
- Member of the BoD of RAILplus AG
- Member of the BoD of Swiss Travel System AG
- Member of the BoD of Made in Bern AG
- Member of the BoD of öV Preis und Vertriebssystemgesellschaft AG (until December 2023)
- Member of the board of ch-integral

**Remo Käser**

None

**Dominik Liener**

None

**Marco Luggen**

- Vice-Chairman of the BoD of Gondelbahn Grindelwald-Männlichen AG
- Vice-Chairman of the BoD of INTERSPORT Rent Network Jungfrau Region AG
- Member of the BoD of Skilift Bumps AG
- Member of the BoD of Restaurant Schreckfeld AG
- Member of the BoD of Sihltal Zürich Uetliberg Bahn SZU AG
- Member of the BoD of the Mönchsjoehütte Cooperative
- Chairman of the Executive Board of Snowmaking Systems Lauberhorn-Wengen Cooperative

**Christoph Seiler**

- Member of the BoD of Seiler Beteiligungen AG
- Member of the BoD of Seiler AG, metal and steel construction

**Stefan Würigler**

None

## 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 2023 and the financial statements for 2023 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 2023 remuneration report and corporate governance information.

## Corporate Governance

### Introduction

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 for Corporate Governance of the umbrella organisation *economiesuisse* serves as a guideline. The management and control systems are tuned to the company specifics, especially its size and sector.

The following information on corporate governance is structured in accordance with the Corporate Governance Directive (DCG, version of 29 June 2022, in force since 1 January 2023) of the SIX Swiss Exchange. The Statutes and the Organisational Regulations of Jungfraubahn Holding AG, to which reference is made, can be accessed 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/) (in German).

The disclosures in the corporate governance report refer to the status as at 31 December 2023. 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 business dealings. Great importance is attached to open and regular exchange of opinions and information.

## 1. Group structure and shareholders

### Group structure

Jungfraubahn Holding AG and its operating subsidiaries (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 (shareholding: Jungfraubahn Holding AG 67%, Berner Oberland-Bahnen AG 33%), which the two companies have delegated the management to. This ensures the best possible use of management resources (personnel, skills, instruments) that Jungfraubahnen Management AG establishes for all its management mandates. At the same time, the cooperation is further developed.

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 only listed consolidated company in the Jungfrau Railway Group 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 the closing price of the registered share of Jungfraubahn Holding AG of CHF 160.00 at the end of the year, the market capitalisation as at 31 December 2023 amounted to CHF 933,600,000.

The following unlisted companies are included in the consolidation of Jungfraubahn Holding AG:

Company	Headquarters	Share capital as at 31/12/2023 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 of 31 December 2023, the following shareholders with a holding of more than 3% of the total capital were registered in the share register or known to the company:

Shareholder	Share
Berner Kantonalbank AG	10.0%
JSP Sicherheitsdienste Alarmempfang und Intervention (Schweiz) AG	4.7%
Medien- und Unternehmungsförderungsstiftung FERS (Medien- und Unternehmungsförderungsstiftung FERS is a beneficial owner of Epicea AG, which holds 3.93%)	4.4%
Jungfraubahn Holding AG	4.3%
Martin Haefner	4.2%
Credit Suisse Funds AG	4.1%

In 2023, 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/TANCL00027](http://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/shareholder-details/TANCL00027)

### Cross-shareholdings

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

## 2. Capital structure

### Capital

The share capital of JBH 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 on page 30 and balance sheet of Jungfraubahn Holding AG on page 55) and in the accompanying notes.

### Capital band and conditional capital in particular

There are currently no provisions in the Statutes of JBH on authorised capital (pursuant to previous law) or contingent share capital. The newly established possibility of a capital band is not used either.

### 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 with a nominal value of CHF 1.50 each (single class of shares, security number: 1 787 578). Entry in 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 (except for treasury shares) are entitled to dividends.

Further information on the shares can be found in the section Share information 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 (CO) 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 thus 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 (CO)) 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) letter (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 issued 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 the situation as at 31 December 2023. In the event of changes, the updated disclosures 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.



**Heinz Karrer (1959, CH),  
Chairman since 16 May 2022, member of the BoD  
since 18 May 2020, non-executive**

**Education:** 1978 commercial apprenticeship with Schweizerische Bankgesellschaft; 1983 Swiss university entry qualification via the second educational path

**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; 2014–2016 Chairman of the BoD of the Kuoni Group; 2013–2020 President of economiesuisse

**Main occupation:** Self-employed, owner of KAFAM GmbH (BoD and Foundation Board mandates)

**Mandates within the group/membership in committees:** Chairman of the BoD of Jungfraubahn Management AG

**Business relationship with Jungfrau Railways:** None

**Management and supervision of major Swiss and foreign entities, institutions and foundations under public and private law:** Member of the BoD of Ringier Sports AG; member of the BoD of Gregor Furrer & Partner Holding AG; Chairman of the BoD of IFBC AG; Vice-Chairman of the BoD of Palace avenir AG; Vice-Chairman of the BoD of Mürren Investment AG; Vice-President of the Foundation Board of the UniBE Foundation; President of the Foundation Board of the Hasler Foundation; member of the Foundation Board of the Swiss Alpine Museum

**Permanent management and consulting functions for major Swiss and foreign stakeholder groups:** None





**Dr. iur. Catrina Luchsinger Gähwiler (1967, CH/GB), Vice-Chairman since 16 May 2022, member of the BoD since 14 May 2018, non-executive**

**Education:** 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; lawyer (since 2000), partner (since 2007) and Head of Legal Tech (since 2021) of MLL Meyerlustenberger Lachenal Froriep AG; 2012–2016 Managing Partner of Froriep Rechtsanwälte; 2021–2023 member of the Executive Board of MLL Meyerlustenberger Lachenal Froriep

**Main occupation:** Lawyer

**Mandates within the group/membership in committees:** Chairwoman of the Audit and Compliance Committee; member of the BoD of Jungfrau Management AG

**Business relationship with Jungfrau Railways:** None

**Management and supervision of major Swiss and foreign entities, institutions and foundations under public and private law:** Vice-Chairwoman of the BoD of Baader Helvea AG; Chairwoman of the BoD of Nova Property Fund Management AG, member of the BoD of InCore Bank AG; member of the BoD of Brevalia AG; member of the Foundation Board of Sanitas Health Insurance

**Permanent management and consulting functions for major Swiss and foreign stakeholder groups:** 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



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

**Education:** 1976 apprenticeship as bricklayer; 1979 training college for foremen; 1982 Swiss Diploma in Contracts Management from the Swiss Construction College in Aarau

**Professional career:** 1982–2023 co-owner of Graf AG Hoch- und Tiefbau und Holzbau in Wengen

**Main occupation:** None

**Mandates within the group/membership in committees:** Member of the Audit and Compliance Committee

**Business relationship with Jungfrau Railways:** None

**Management and supervision of major Swiss and foreign entities, institutions and foundations under public and private law:** Chairman of the BoD of Beo Bauservice AG; President of Graf Bauberatung GmbH; member of the BoD of Graf AG, Hochbau- und Tiefbau und Holzbau

**Permanent management and consulting functions for major Swiss and foreign stakeholder groups:** Vice-President of the OC Jungfrau Marathon, member of the BoD of the Wengernalp Alpine Cooperative



**Kathrin "Catherine" Mühlemann (1966, CH),  
member of the BoD since 16 May 2022,  
non-executive**

**Education:** 1993 lic. phil. hist. degree from the University of Bern; 1999 apprenticeship in marketing at the St. Gallen Management Centre (HSG) and training as dipl. PR consultant at SAWI

**Professional career:** 1994–1998 Media Officer Swiss Television DRS; 1998–2001 Head of Programming TV3, Member of the Executive Board; 2001–2008 MTV Network (VIACOM AG), including positions as CEO of MTV Central & Emerging Markets and Chairwoman of Viva Media AG; 2008–2014 partner at Andmann Media Holding GmbH; 2014–2020 co-owner of Bohème Living GbR; since 2020 owner of NI FRAVI Group GmbH

**Main occupation:** Self-employed, owner of NI FRAVI Group GmbH (e-commerce/hospitality)

**Mandates within the group/membership in committees:** Member of the Remuneration Committee

**Business relationship with Jungfrau Railways:** None

**Management and supervision of major Swiss and foreign entities, institutions and foundations under public and private law:** President of the Foundation Board of Swiss Films; Vice-President of the BoD of Switzerland Tourism; member of the BoD of Somedia AG; member of the BoD of CH Media TV AG

**Permanent management and consulting functions for major Swiss and foreign stakeholder groups:** None



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

**Education:** 1977 apprenticeship, Berufsmittelschule KV Bern; 1984 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

**Mandates within the group/membership in committees:** Chairman of the Remuneration Committee; member of the Audit and Compliance 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 relationship with Jungfrau Railways:** None

**Management and supervision of major Swiss and foreign entities, institutions and foundations under public and private law:** None

**Permanent management and consulting functions for major Swiss and foreign stakeholder groups:** None



**Thomas Ruoff (1975, CH),  
member of the BoD since 16 May 2022,  
non-executive**

**Education:** 1996 apprenticeship as plumber, sanitary plumber; 2004 college of higher education, Swiss diploma in domestic installations

**Professional career:** 1996–1998 various functions in the family business; 1998 takeover of management of A. Ruoff AG

**Main occupation:** Managing Director of A. Ruoff AG, Grindelwald

**Mandates within the group/membership in committees:** Member of the Remuneration Committee

**Business relationship with Jungfrau Railways:** Various contracts in the field of building services and building maintenance

**Management and supervision of major Swiss and foreign entities, institutions and foundations under public and private law:** Member of the BoD of A. Ruoff AG

**Permanent management and consulting functions for major Swiss and foreign stakeholder groups:** None

**Official roles, political offices:** Grindelwald Municipal Council until the end 2023; member of the Oberland Ost Regional Conference, Settlement & Transport

At the Annual General Meeting on 17 May 2024, Nils Graf will depart from the Board of Directors of Jungfraubahn Holding AG due to reaching the term limit.

### Number of permissible 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 three mandates in listed companies, 10 mandates in non-listed companies and 20 mandates in other legal entities such as foundations and associations. If mandates are exercised in different legal entities of one and the same group or one and the same legal entity or on behalf of a group or a legal entity, they are collectively counted as one mandate (Art. 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 Chairperson and the members of the Remuneration Committee annually by way of separate election (Article 17 of the Statutes of Jungfraubahn Holding AG according to Art. 710 CO).

In accordance with the Organisational Regulations of the Board of Directors, the office term is limited as follows:

The age limit is 70, i.e. at the General Meeting of the year in which a mandate holder reaches the age of 70, they must resign from the Board of Directors. The period of successive service on the Board of Directors has been limited to 12 years.

### 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 (no member of the Board of Directors). The Chairman of the Board of Directors or, when the Chairman is not available, the Vice-Chairman 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 responsibility. 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

Dr. iur. Catrina Luchsinger Gähwiler (Chairwoman), Nils Graf, Hanspeter Rüfenacht

The Audit and Compliance Committee is a specialised committee of Jungfraubahn Holding AG that is formally appointed by the Board of Directors. It supports the Board of Directors in supervising the finance and accounting department and the auditors, the financing reporting, the internal audit, the details of the internal control system, the risk assessment and the review for compliance with legal regulations. In addition to the members, the Chairman of the Board of Directors and, if necessary, the responsible members of the Executive Board or managers of Jungfraubahnen Management AG, whose subject areas are being addressed, also participate. The Audit and Compliance Committee does not have any decision-making power of its own.

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

Hanspeter Rüfenacht (Chairman), Catherine Mühlemann, Thomas Ruoff

The Remuneration Committee is a specialised committee of Jungfraubahn Holding AG that is formally appointed by the Board of Directors.

Further details about the organisation and competencies of the Remuneration Committee are provided in the remuneration report on the pages 65 and 66.

In addition to the members, the Chairman of the Board of Directors and, if necessary, the responsible members of the Executive Board or managers, whose subject areas are being addressed, also participate. Apart from the power to make decisions in three subject areas, the Remuneration Committee may make proposals and implement them.

According to the Organisational Regulations and the Regulations of the Remuneration Committee, the Remuneration Committee has the final say over:

- the remuneration of the members of the Executive Board (except for the CEO),
- the subscription price of and the entitlement to discounted shares for managers and employees and
- the approval of secondary employment of members of the Executive Board

Moreover among other things, the Remuneration Committee looks at compensation benchmarks, the requirement profile of the members of the Board of Director and the nomination of new candidates for the Board of Directors and the Executive Board and prepares the remuneration report.

### 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, and informal virtual exchanges twice a year. 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 managers responsible for a particular transaction attend the meetings. The invitation for meetings of the Board of Directors lists all agenda items to be covered. The meeting participants receive written documents 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 members of the Board of Directors 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, five meetings of the Board of Directors, two informal exchange sessions, three meetings of the Audit and Compliance Committee and three meetings of the Remuneration Committee took place. Moreover, joint meetings were held with representatives of Berner Oberland-Bahnen AG for the CEO succession planning.

### Competencies

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

The duties of the Board of Directors 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 statutory regulations (Article 716a CO) that are always observed in the day-to-day business. Rules concerning the prevention of insider business and disclosure requirements for management transactions can be found in the appendices. The Organisational Regula-

tions are also available 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/) (in German). The Board of Directors and Executive Board have D&O insurance whose premiums are covered by the respective company.

#### Information and control instruments

The Board of Directors is openly and timely reported to. The Chief Executive Officer is responsible for this. This takes place in the form of oral information 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 in a timely and appropriate way. The Chairman of the Board of Directors and the Chief Executive Officer communicate regularly and discuss all significant transactions. The Jungfrau Railway Group has a performance measurement system that contains key figures on the business performance, finances and framework conditions. This system is continually updated, and key figures are regularly reported to the Board of Directors.

#### Risk management

In terms of risk management, the Jungfrau Railway Group examines possible events that could jeopardise the achievement of strategic and financial goals. Such events may impact the 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. For this purpose, opportunities and threats are first identified. Identified strategic and operational risks are documented in a risk catalogue along with suitable measures. Moreover, the risks are assessed on the basis of the probability of occurrence and the assumed impact on the EBIT and recorded in a risk matrix. They are continually processed by the person responsible for quality, security and risk management, the Chief Information Security Officer, the Compliance Manager and the management in close collaboration with the responsible risk owners. The Board of Directors discusses and supplements the strategic risks at least once a year and whenever required. 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.

#### Internal control system

For risks concerning the accounting and the financial reporting, 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.

#### Audit activities

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. Moreover, an internal audit was conducted by Gfeller + Partner AG, Bern and Langenthal. Reports are regularly (at least once a year) submitted to the Audit and Compliance Committee.

#### Compliance

The Code of Conduct, which was updated in the financial year 2023 and approved by the Executive Board and the Board of Directors, forms the basis for the compliance culture of the Jungfrau Railway Group.

Additionally, an internal whistleblower desk was set up in the financial year in order to enable employees to confidentially report any misconduct they witness. The compliance function acts independently and can always involve the Executive Board and/or the Board of Directors in the event of violations. Employees were also trained in the field of compliance. The screening of business partners is being expanded continually, supported by compliance software. Moreover, a comprehensive legal monitoring project was launched to ensure compliance with all legal and regulatory requirements. An external Chief Information Security Officer (CISO) and Data Protection Officer continues to take care of the duties in the fields of information security, IT security and data protection. Reports are regularly (at least once a year) submitted by the Head of Compliance to the Audit and Compliance Committee.

## 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 2023. 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), Chief Executive Officer**

**Education:** 1982 operational dispatcher; 1986 training as sales trainer, 1992 Swiss diploma in Marketing Planning; 1997 Swiss diploma in Marketing Management; 2003 SKU management course

**Professional career:** 1982–1984 operational dispatcher at train stations in Switzerland in dispatch and sales; 1984–1987 various managerial functions at BLS with focus on marketing; joined Jungfrau Railways in 1987

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

**Mandates within the group:** 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

**Management and supervision of major Swiss and foreign entities, institutions and foundations under public and private law:** Member of the BoD of Kursaal Interlaken Holding AG; member of the BoD of öV Preis- und Vertriebssystemgesellschaft AG; member of the BoD of Made in Bern AG; member of the BoD of RAILplus AG; member of the BoD of Swiss Travel System AG

**Permanent management and consulting functions for major Swiss and foreign stakeholder groups:** Member of the Board of the Trade and Industry Association of the canton of Bern; member of the Board of Interlaken Tourismus (TOI); member of the BoD of ch-integral; member of the Direct Transport Strategy Committee (StAD); advisory Board SNB

**Previous activities for Jungfrau Railways:** Joined the company as a sales promotion employee; 1990 Head of Commercial Services; 1994 Head of the new Joint Marketing and Operations division, elected as member of the Executive Board





**Remo Käser (1983, CH)**  
**Head of Marketing and Sales**

**Education:** 2006 degree in tourism HF, Swiss College for Tourism Sierre; 2007 Bachelor of Business Administration in International Business and Management Studies Hogeschool Zeeland, Netherlands; 2016 Master of Science in International Management, University of Applied Sciences and Arts Northwestern Switzerland

**Professional career:** 2007–2009 Project Manager Event Management, Holcim Group Support Ltd.; 2009–2011 Sales Manager, Interlaken Tourismus; 2012–2015 Director Markets, Interlaken Tourismus; joined Jungfrau Railways in 2016

**Main occupation:** Member of the Executive Board of Jungfrau Railways since 2023

**Mandates within the group:** Member of the BoD of the subsidiaries FB AG, JB AG, JS AG and WAB AG

**Management and supervision of major Swiss and foreign entities, institutions and foundations under public and private law:** None

**Permanent management and consulting functions for major Swiss and foreign stakeholder groups:** Member of the marketing workgroup, RAILplus AG; member of the incoming marketing group Swiss Travel System

**Previous activities for Jungfrau Railways:** 2016–2023 Head of Sales, Jungfraubahnen Management AG



**Dominik Liener (1967, CH),**  
**Head of Infrastructure and Technology**

**Education:** 1991 diploma in civil engineering FH; 1998 diploma in industrial engineering STV (post-graduate course in business administration)

**Professional career:** 1991–2017 various functions at an engineering office in the field of civil engineering/ infrastructure as a planner, project manager and Member of the Executive Board; joined Jungfrau Railways in 2017

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

**Mandates within the group:** Member of the BoD of the subsidiaries GGI AG, JB AG and WAB AG; Chairman of the BoD of Sphinx AG Jungfraujoch

**Management and supervision of major Swiss and foreign entities, institutions and foundations under public and private law:** Foundation Board of the international foundation High Altitude Research Stations Jungfraujoch and Gornergrat

**Permanent management and consulting functions for major Swiss and foreign stakeholder groups:** Member of the VöV (Public Transport Association) Building Committee; member of the RAILplus Synergy Group Infrastructure; member of the Swiss Commission of the High Altitude Research Station Jungfraujoch

**Previous activities for Jungfrau Railways:** 2017–2020 member of the extended Executive Board





**Marco Luggen (1975, CH),  
Head of Cableway and Winter Sports Operations**

**Education:** 2000 Mechanical Engineering FH;  
2011 EMBA Corporate Management

**Professional career:** 2000–2004 Senior Commissioning Engineer, ABB Alstom; 2004–2006 Process Control Expert Oberhasli Innertkirchen Power Station; joined Jungfrau Railways in 2006

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

**Mandates within the group:** Member of the BoD of the subsidiaries BLM AG, FB AG, JB AG, JGA AG and WAB AG

**Management and supervision of major Swiss and foreign entities, institutions and foundations under public and private law:** Member of the BoD of INTERSPORT Rent-Network Jungfrau Region AG; Chairman of the Executive Board of Snowmaking Systems Wengen-Lauberhorn Cooperative; member of the BoD of Skilift Bumps AG; member of the BoD Restaurant Schreckfeld AG; Vice-Chairman of the BoD of Gondelbahn Grindelwald-Männlichen AG; member of the BoD of Sihltal Zürich Uetliberg Bahn SZU AG; member of the BoD of the Mönchsjochlütte Cooperative

**Permanent management and consulting functions for major Swiss and foreign stakeholder groups:** President of the Regional Association of Bernese Mountain Railways; member of the BoD of Seilbahnen Schweiz

**Previous activities for Jungfrau Railways:** 2006–2011 Manager of Power Station; 2011–2020 member of the Extended Executive Board



**Christoph Seiler (1969, CH),  
Head of Finance and IT**

**Education:** 1994 lic. rer. pol. degree; 2003 Rochester-Bern Executive MBA Programme

**Professional career:** 1994–2000 various positions in the banking sector; 2000–2002 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

**Mandates within the group:** Member of the BoD of the subsidiaries BLM AG, GGI AG, HB AG, JB AG, JGA AG, JS AG, PHL AG, Sphinx AG Jungfraujoch and WAB AG, Chairman of the Foundation Board of the Jungfrau Railways Staff Pension Fund

**Management and supervision of major Swiss and foreign entities, institutions and foundations under public and private law:** Member of the Foundation Board of Sportanlagen Mürren Foundation; member of the BoD of Seiler AG, metal and steel construction

**Permanent management and consulting functions for major Swiss and foreign stakeholder groups:** None

**Previous activities for Jungfrau Railways:** None



**Stefan Würigler (1970, CH),  
Head of Railway Operations**

**Education:** 1989 railway operations management;  
2001 diploma in business administration

**Professional career:** 1990–2004 various positions at SBB; 2005–2006 Head of Market Management in Long-Distance Services Marketing SBB; joined Jungfrau Railways in 2007

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

**Mandates within the group:** Member of the BoD of the subsidiaries JB AG, HB AG, PHL AG and WAB AG

**Management and supervision of major Swiss and foreign entities, institutions and foundations under public and private law:** None

**Permanent management and consulting functions for major Swiss and foreign stakeholder groups:**  
Chairman Incoming Committee Swiss Travel System and Member Market Commission of Alliance SwissPass

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

#### **Number of permissible mandates**

For members of the Executive Board, the statutory limit is one mandate in a listed company, three external mandates in non-listed companies and 15 mandates in other legal entities such as foundations and associations. If mandates are exercised in different legal entities of one and the same group or one and the same legal entity or on behalf of a group or a legal entity, they are collectively counted as one mandate (Art. 17 of the Statutes of Jungfraubahn Holding AG).

#### **Management contracts**

There are no management contracts with third parties. 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 from page 64.

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

Subject matter	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

The provisions according to the previous regulations, which were applicable on the reporting date and continue to apply until the approval of the amended Statutes at the Annual General Meeting are presented below.

### 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

In the reporting period, no exceptions were granted with respect to the restriction on voting rights.

### Statutory rules concerning participation in the General Meeting

At the General Meeting, shareholders can only have themselves represented 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

In addition to the statutory quorums provided for the following resolutions, the Statutes of Jungfraubahn Holding AG provide for a two-thirds majority and the absolute majority of the nominal value of the shares represented:

- Facilitation of the transferability of registered shares
- Dissolution and/or merger of the company

### Convening of the General Meeting

With regard to the convening of the General Meeting, the Statutes of Jungfraubahn Holding AG comply with the statutory provisions. They designate the Swiss Official Gazette of Commerce as the publication medium. The Board of Directors may determine further publication media and invite 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 communicated to the shareholders in a shareholder letter 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 (cut-off date) one week before the General Meeting (the exact date is published in a separate letter to the shareholders). Thereafter, no entries and deletions are performed in the share register until the day after the General Meeting. Shareholders who purchase or sell shares in the period from the delivery until the cut-off date and report this to the share register need to have their admission ticket corrected during check-in 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 2023 of Jungfraubahn Holding AG, BDO AG, Bern, Switzerland, were appointed as auditors. The lead auditor for 2023 is Thomas Bigler.

### **Audit fee**

The fees charged by the auditors in 2023 for their activities throughout the Jungfrau Railway Group, including audits of the consolidated companies and the audits in connection with railway regulations amounted to CHF 131,000.

### **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 communications.

The shareholders of Jungfraubahn Holding AG are actively informed by means of the annual report, the semi-annual financial statements, the company website and, if required, shareholder letters.

Up-to-date information can be accessed in English and German on the Jungfrau Railways website. Among other things, the ad-hoc newsletter required by the Listing Rules can be subscribed to on the website. 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 would like to get more detailed information about 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.

### Media contact

Kathrin Naegeli, Head of Corporate Communications

Telephone +41 33 828 72 00, E-mail: [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

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, 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 media conference of Jungfraubahn Holding AG
- From 1 August until after the publication of the shareholder letter with figures for the six-month period of Jungfraubahn Holding AG, which usually takes place in mid-September













# Sustainability

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## Dear Shareholders

**Situated at the centre of the UNESCO World Heritage Swiss Alps Jungfrau-Aletsch, the Jungfrau Railway Group plays a key role as Switzerland's largest mountain railway company with historical and cutting-edge railways and cableways as well as the Jungfrauoch – Top of Europe beacon. The group bears an important responsibility with respect to the economy, environment and society as well as for the sustainable development of the tourism industry. In 2023, the Board of Directors and the Executive Board therefore defined framework conditions in the form of a sustainability strategy in order to embed the sustainable use of ecological resources – an aspect that the company has already been paying attention to for many decades – in a visible way in the business model.**

Sustainability is part of what the Jungfrau Railway Group has always been. Since the construction of the Jungfrau Railway more than 100 years ago, environmental and social matters have been an integral part of business operations. The Jungfrau Railway Group thus follows the vision of Adolf Guyer-Zeller, the founder of the Jungfrau Railway, who wanted to make the unique Alpine landscape accessible to the wider population. This also includes the collaboration with the international foundation High Altitude Research Stations Jungfrauoch and Gornergrat (HFSJG), which was founded in 1930.

In the sustainability strategy, the ecological, social and economic responsibility is summarised under the guiding concept "Top of Tomorrow". Important aspects include climate protection and local energy sources as well as the development of the employees, business ethics and the responsibility towards stakeholders.

The decision-makers of the Jungfrau Railway Group have identified seven UN Sustainable Development Goals (SDGs) of particularly high relevance to the company. Starting from the financial year 2023, Jungfrauabahn Holding AG is also required to publish a report on non-financial matters (Art. 964a Code of Obligations (CO)). The reporting takes place according to the standards of the Global Reporting Initiative (GRI), which comprise various environmental, social and governance criteria.

Focus on people. A respectful, appreciative, service-oriented work environment forms the basis for satisfied guests. The Jungfrau Railway Group develops innovative, resource-efficient solutions that minimise the ecological footprint.

The importance of sustainability in the Jungfrau Railway Group further increased in 2023. This is also evident from the establishment and staffing of the position of the sustainability officer. Thus, aspects such as the strategic focus, guidelines and sustainability goals were defined and implemented in depth and in more detail. The stakeholder analysis was expanded, and a materiality analysis was created for the first time. The Jungfrau Railway Group is proud of carrying the heritage of Adolf Guyer-Zeller into the future.



Heinz Karrer  
Chairman of the  
Board of Directors

Urs Kessler  
Chief Executive Officer

## The Jungfrau Railway Group at a glance

As a renowned player in the Swiss railway and tourism industry, the Jungfrau Railway Group offers comprehensive services and a matchless travel experience in the majestic Alps. The company looks back on a tradition of more than 125 years in the field of Alpine tourism. The main activity of the Jungfrau Railway Group is the operation of tourist railways, cableways and winter sports facilities in the Jungfrau region. The most significant offering is the trip to Jungfraujoch – Top of Europe. The business operations are divided into three segments, Jungfraujoch – Top of Europe, Winter Sports and Experience Mountains as well as other Segments.

The group wants to enable everybody to experience the unique beauty of the Jungfrau region, while protecting the attractiveness of the natural landscape and ensuring compliance with highest quality, safety and sustainability standards.

The Jungfrau Railway Group generates value through transport, energy, catering, shopping, services and letting of residential and business properties. With its wide spectrum and the expertise of its workforce, the Jungfrau Railway Group is able to roll out demanding projects and take care of its guests throughout their stay. The company's strategic goal is to develop from a pure transportation company into an integrated leisure and service company. Any remaining gaps with regard to integration are being closed through cooperation with reliable partners, preferably ones based in the region. Of the suppliers of the Jungfrau Railway Group, most are based in Switzerland, and some in the European Union.

The group attaches great importance to the needs of its guests and endeavours to ensure a sustainable balance between economic success and social and ecological responsibility.

In 2023, the Jungfrau Railway Group, which is headquartered in Interlaken and has 822 employees (as at 31 December 2023), generated operating income of CHF 278 million and EBIT of CHF 100 million. The company is listed at the SIX Swiss Exchange (ISIN CH0017875789). For further information on the business operations and performance, please refer to the annual report.

## Sustainability strategy “Top of Tomorrow”

The sustainability strategy is part of the corporate strategy and thus an integral element of the business model of the Jungfrau Railway Group. Apart from contributing to sustainable development, it establishes a link between business success on the one hand and social and ecological responsibility on the other hand.








### Key topics

The sustainability strategy of the Jungfrau Railway Group comprises nine key topics, which all current and future goals and activities are aligned with.



## Sustainable Development Goals (SDGs)

When determining its SDGs, the Jungfrau Railway Group took subjects of high relevance to the company into account. Under consideration of the business operations and derived from the stakeholder interactions, seven goals that the Jungfrau Railway Group is capable of making a significant contribution to were selected from the 17 SDGs of the United Nations.

SDG		GRI standard
	<b>5 Gender equality</b> Gender equality and opportunities for all, regardless of their gender, are fundamental values of the Jungfrau Railway Group.	404 405
	<b>6 Clean water and sanitation</b> The holding and use of spring water, assurance of clean drinking water and due discharge of wastewater are of great importance to the Jungfrau Railway Group.	303
	<b>8 Decent work and economic growth</b> The Jungfrau Railway Group offers an attractive, secure work environment and fair pay.	201 403 404
	<b>9 Industry, innovation and infrastructure</b> Digitisation and innovation are promoted in all departments.	201
	<b>12 Sustainable consumption and production</b> With its offerings and services that duly balance quality and sustainability, the Jungfrau Railway Group aims at sustainable consumption and production.	302 303 305
	<b>13 Climate protection measures</b> Efforts are made to limit the environmental impact of business operations. Public transport is the main pillar of the offering.	302 305
	<b>15 Life on land</b> The Jungfrau Railway Group is committed to the protection of landscapes and careful treatment of nature, also in the context of the UNESCO membership.	305



## Organisation and corporate governance

Due to its business model at the heart of nature, the Jungfrau Railway Group bears great responsibility towards its stakeholders. The sustainability strategy elaborated by the Executive Board was approved by the Board of Directors. In this way, key topics are strategically established and transported into the individual departments via the Executive Board. The position of the Sustainability Officer, which was created and staffed in 2023, plays a central role as an integration and control function between the strategy development and the strategy roll-out.

The Board of Directors, the Executive Board and all executives ensure compliance with all relevant laws and regulations. All employees are duly trained. Violations can be reported to the compliance desk (confidential reporting procedure via whistleblower system). Reports are reviewed, any violations are duly sanctioned, and corrective action is taken. The Head of Compliance submits yearly reports to the Audit and Compliance Committee of the Board of Directors.

Level	Responsibility
Board of Directors	Approval and review of the sustainability strategy Approval of the sustainability report
Executive Board	Steering and implementation of the sustainability strategy
Sustainability Management	Integration, control and sensitisation function for sustainable business operations
Departments	Implementation of the adopted measures

To prevent impairment of the business model by risks from the key topics, the Jungfrau Railway Group continually evaluates potential risks and reviews them periodically. Risks are classified on the basis of the probability of occurrence and the impact on business operations. The Jungfrau Railway Group has a risk management system that is approved by the Board of Directors. At the operational level, the Executive Board is responsible for the risk management.

The central guidelines include the Statutes, the Organisational Regulations, the Code of Conduct, the Supplier Code of Conduct, the internal compliance regulations and the regulations for the whistleblower system.

### Risk management according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD<sup>1</sup>)

The Jungfrau Railway Group is under the obligation to comply with the requirements of Art. 964b CO and of the associated Ordinance on Climate Disclosures starting from 2025 (for the financial year 2024). The Jungfrau Railway Group presents its climate-related opportunities and risks according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

#### Physical risks and opportunities

Type	Impact on Jungfrau Railway Group (risk and opportunities)	Measures
<b>Acute</b>		
Extreme weather events such as storms, floods, landslides or avalanches	<b>Risk</b> <ul style="list-style-type: none"> <li>– Extreme weather events could necessitate the temporary suspension of railway and/or gondola operations. Moreover, tracks and infrastructure facilities could be damaged.</li> </ul>	<b>Risk mitigation</b> <ul style="list-style-type: none"> <li>– Regulations to ensure safe railway/gondola operations in the event of snowfall, avalanche risk and landslides.</li> <li>– Monitoring of the weather forecast.</li> <li>– Ongoing maintenance of the existing infrastructure and facilities.</li> </ul>
<b>Chronic</b>		
Long-term regional impact of the climate change, such as higher average temperatures	<b>Risk</b> <ul style="list-style-type: none"> <li>– Higher average temperatures can accelerate glacier melting and result in less snow. This could impact the availability of snow for winter sports and tourist activities.</li> <li>– At higher altitudes, higher temperatures and the more frequent freeze-thaw cycles they cause can increase landslides and rockfalls.</li> </ul> <b>Opportunities</b> <ul style="list-style-type: none"> <li>– Milder temperatures could extend the high season for tourism. A prolonged stretch of good weather could attract more tourists, especially in spring and autumn.</li> <li>– Higher average temperatures could lead to a reduced need for heating buildings in winter, resulting in lower heating costs.</li> </ul>	<b>Risk mitigation and use of opportunities</b> <ul style="list-style-type: none"> <li>– Ongoing investments in resource-efficient, energy and water-saving machinery and equipment.</li> <li>– Investments to adapt the existing infrastructure to changing climate conditions, including increased safety measures for protection against natural hazards such as landslides and rockfalls.</li> <li>– Regular monitoring of especially endangered areas by external units.</li> </ul>

<sup>1</sup> TCFD makes distinction between physical risks and transition risks. Transition risks comprise political, legal, technological, market-related and reputation-related events that could have a negative impact on the financial situation of companies. Physical risks refer to the direct consequences of the climate change, such as acute risks like weather events and chronic risks like constantly higher temperatures or recurring heat waves.

## Transition risks and opportunities

Type	Impact on Jungfrau Railway Group (risk and opportunities)	Measures
<b>Politics and law</b>		
Changes in environmental regulations	<p><b>Risk</b></p> <ul style="list-style-type: none"> <li>– Stricter environmental requirements and regulations could result in higher operating costs, especially if new requirements are introduced with regard to the reduction of emissions or of the environmental impact.</li> </ul> <p><b>Opportunity</b></p> <ul style="list-style-type: none"> <li>– Political measures to promote renewable energies, eco-friendly technologies and sustainability tourism could open the door to new opportunities. Investments in such technologies could benefit the environment and enjoy political backing.</li> </ul>	<p><b>Risk mitigation</b></p> <ul style="list-style-type: none"> <li>– Ongoing monitoring of the development of environment, climate and tourism-related laws. Early identification of amendments to laws enables proactive development of adaptation strategies to ensure a due response.</li> </ul> <p><b>Use of opportunities</b></p> <ul style="list-style-type: none"> <li>– The expansion of existing sustainability efforts makes the tourism site even more attractive.</li> </ul>
Changes in international agreements	<p><b>Risk</b></p> <ul style="list-style-type: none"> <li>– Since the Jungfrau Railway Group also depends on international tourism, changes in international climate protection agreements or trade agreements could cause effects. Trade restrictions or political developments could influence the travel behaviour of international tourists.</li> </ul>	<p><b>Risk mitigation</b></p> <ul style="list-style-type: none"> <li>– The development of a broader offering for tourists could increase the attractiveness for various target groups. This could enable more flexible adaptation to changed political framework conditions (diversification of guest streams).</li> </ul>
<b>Technology</b>		
Investments in new technologies	<p><b>Risk</b></p> <ul style="list-style-type: none"> <li>– Higher procurement costs could be incurred for new vehicles or machinery due to the use of alternative fuels and newer technologies.</li> <li>– The existing infrastructure could be outdated and no longer reflect the state of the art. Outdated technologies could be inefficient and prone to failure.</li> </ul> <p><b>Opportunity</b></p> <ul style="list-style-type: none"> <li>– The introduction of eco-friendly technologies could reduce emissions and downsize the ecological footprint.</li> </ul>	<p><b>Risk mitigation and use of opportunities</b></p> <ul style="list-style-type: none"> <li>– Regular evaluation of the technological development.</li> <li>– Transition to eco-friendly drive technologies and energy-efficient systems, where the state of the art permits this, in order to reduce the dependence on fossil fuels and minimise the ecological footprint.</li> </ul>
<b>Market</b>		
Changed guest needs and preferences	<p><b>Risk</b></p> <ul style="list-style-type: none"> <li>– Changes in traveller preferences could impact the frequencies.</li> </ul> <p><b>Opportunity</b></p> <ul style="list-style-type: none"> <li>– Focus on sustainable business practices opens the door to new markets and new target groups.</li> </ul>	<p><b>Risk mitigation and use of opportunities</b></p> <ul style="list-style-type: none"> <li>– Broader diversification in terms of products and geographic regions helps not to be too dependent on an individual product or market.</li> <li>– Transparent communication of sustainability efforts.</li> </ul>
<b>Reputation</b>		
Changed expectations of employees, guests and society	<p><b>Risk</b></p> <ul style="list-style-type: none"> <li>– The long-term continuation of practices that are not sustainable in terms of energy consumption, environmental impact and other climate-related aspects could damage the company's reputation, especially if competitors increasingly pay attention to sustainability.</li> </ul>	<p><b>Risk mitigation</b></p> <ul style="list-style-type: none"> <li>– Implementation of a sustainability strategy in order to promote sustainable business practices.</li> <li>– Transparent communication of sustainability efforts.</li> </ul>

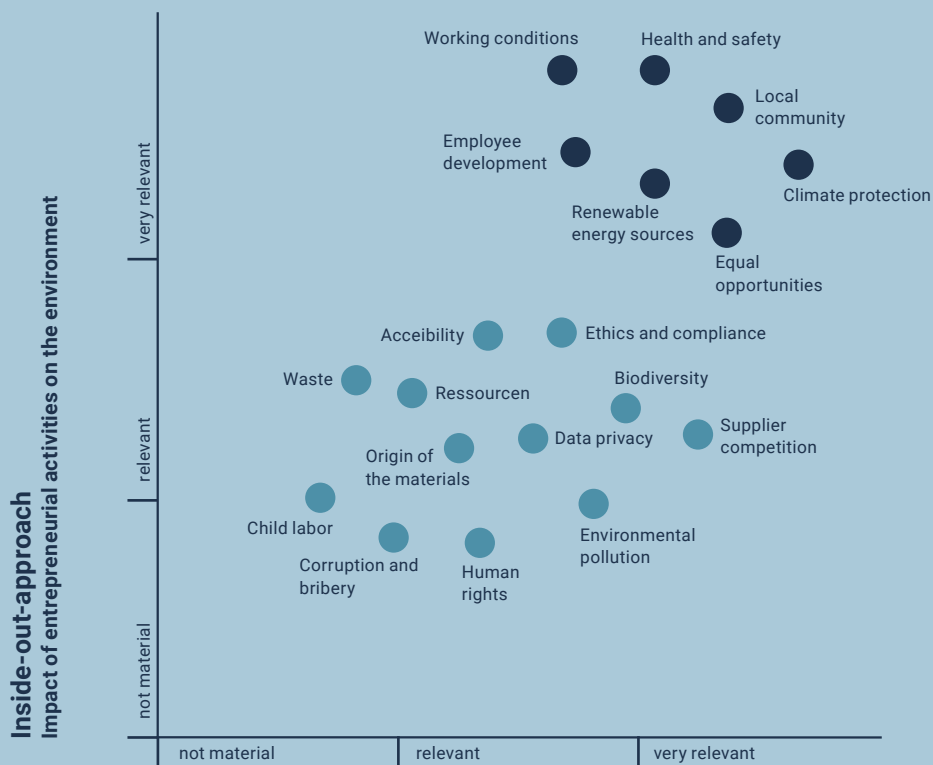
## Dialogue with stakeholders

The sustainability management and the sustainability reporting serve the analysis of the impact of the operations of the Jungfrau Railway Group on its stakeholders. The following chart illustrates who the stakeholders are, what the touchpoints to the sustainability topics are and how the Jungfrau Railway Group communicates with stakeholders.

Stakeholders	Material topics	Dialogue	Frequency
Employees	<ul style="list-style-type: none"> <li>– Equal opportunity</li> <li>– Fair compensation</li> <li>– Development plan for employees</li> <li>– Occupational health and safety</li> <li>– Employee satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>– Employee survey</li> <li>– Internal staff committee</li> <li>– Individual development meeting</li> <li>– Team-building activities</li> <li>– Internal notifications</li> </ul>	<ul style="list-style-type: none"> <li>every 3 years</li> <li>every 2 months</li> <li>Yearly</li> <li>Ongoing</li> <li>Ongoing</li> </ul>
(Environmental) associations, NGOs	<ul style="list-style-type: none"> <li>– Sustainable development of the destination</li> <li>– Climate protection</li> <li>– Environmental pollution</li> </ul>	<ul style="list-style-type: none"> <li>– Personal meetings</li> <li>– Representation in associations</li> <li>– Einbezug bei Projekten</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> <li>Ongoing</li> <li>Ongoing</li> </ul>
Guests	<ul style="list-style-type: none"> <li>– Relaxed travelling</li> <li>– Hospitality and travel security</li> <li>– Accessibility</li> <li>– Intact landscape and environment</li> </ul>	<ul style="list-style-type: none"> <li>– Guest surveys</li> <li>– Interchange with guests and tour operators</li> <li>– Digital platforms: Social media, website</li> <li>– Guest service on site</li> <li>– Sales trips to target markets</li> </ul>	<ul style="list-style-type: none"> <li>Yearly</li> <li>Ongoing</li> <li>Ongoing</li> <li>Ongoing</li> <li>Ongoing</li> </ul>
Investor	<ul style="list-style-type: none"> <li>– Transparency and compliance</li> <li>– Long-term competitiveness</li> <li>– Risk management</li> <li>– Ethics and integrity</li> </ul>	<ul style="list-style-type: none"> <li>– Balance sheet media conference</li> <li>– Investor calls and meetings</li> <li>– Investor relations website</li> <li>– Investor conference</li> <li>– ESG ratings</li> </ul>	<ul style="list-style-type: none"> <li>Yearly</li> <li>Ongoing</li> <li>Ongoing</li> <li>Yearly</li> <li>Yearly</li> </ul>
Land owners and alpine cooperatives	<ul style="list-style-type: none"> <li>– Preservation of the landscape</li> <li>– Biodiversity</li> <li>– Climate protection</li> </ul>	<ul style="list-style-type: none"> <li>– Regular talks</li> <li>– Proactive exchange of information</li> <li>– Participation in meetings</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> <li>Ongoing</li> <li>Yearly</li> </ul>
Locals	<ul style="list-style-type: none"> <li>– Involvement of locals</li> <li>– Long-term competitiveness</li> <li>– Sustainable development of the destination</li> </ul>	<ul style="list-style-type: none"> <li>– Information events</li> <li>– Personal meetings</li> <li>– Digital platforms: Social media, website</li> <li>– Local offerings</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> <li>Ongoing</li> <li>Ongoing</li> <li>Ongoing</li> </ul>
Local economy	<ul style="list-style-type: none"> <li>– Consideration for local businesses</li> <li>– Fair competition</li> <li>– Regionality</li> </ul>	<ul style="list-style-type: none"> <li>– Regular talks</li> <li>– Cooperation in committees</li> <li>– Long-term collaboration</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> <li>Ongoing</li> <li>Ongoing</li> </ul>
Media	<ul style="list-style-type: none"> <li>– Transparency</li> <li>– Reporting</li> </ul>	<ul style="list-style-type: none"> <li>– Press releases and conferences</li> <li>– Interviews/statements</li> <li>– Enquiries and interchange</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> <li>Ongoing</li> <li>Ongoing</li> </ul>
Proxy advisors, rating agencies	<ul style="list-style-type: none"> <li>– Transparency</li> <li>– Reporting</li> </ul>	<ul style="list-style-type: none"> <li>– Proactive communication</li> <li>– ESG survey</li> <li>– ESG ratings</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> <li>Yearly</li> <li>Yearly</li> </ul>
Shareholder	<ul style="list-style-type: none"> <li>– Long-term competitiveness</li> <li>– Climate-induced risks and opportunities</li> </ul>	<ul style="list-style-type: none"> <li>– Annual General Meeting</li> <li>– Shareholder letter</li> <li>– ESG ratings</li> <li>– Sustainability report</li> </ul>	<ul style="list-style-type: none"> <li>Yearly</li> <li>Yearly</li> <li>Yearly</li> <li>Yearly</li> </ul>
Supervisory authorities and communities, canton and federal government	<ul style="list-style-type: none"> <li>– Transparency and compliance</li> <li>– Corruption and bribery</li> </ul>	<ul style="list-style-type: none"> <li>– Regular communication</li> <li>– Regular reporting</li> <li>– Cooperation in committees</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> <li>Yearly</li> <li>Yearly</li> </ul>
Supplier	<ul style="list-style-type: none"> <li>– Long-term collaboration</li> <li>– Supply chain</li> <li>– Fair competition</li> </ul>	<ul style="list-style-type: none"> <li>– Regular communication</li> <li>– Supplier meetings</li> <li>– Supplier Code of Conduct</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing</li> <li>Ongoing</li> <li>Once</li> </ul>

## Material topics

In 2023, a double materiality analysis was prepared for the first time with the involvement of the said stakeholders. Under consideration of the market needs, the value chain and the sustainability context, a comprehensive list of topics relevant to the industry and to the Jungfrau Railway Group was prepared. These topics are aligned with the UN Sustainable Development Goals (SDGs) and the GRI standards. Both the potential effects on the stakeholders (inside-out) and the effects on the company (outside-in) were taken into account. The topics were validated through individual conversations and surveys and prioritised by the stakeholder groups. The result is a comprehensive picture of the topics of significance to the Jungfrau Railway Group in terms of the sustainability strategy and the non-financial reporting.



### Outside-in-approach Impact on the company

- Topics without specific prioritization
- Material topics for future developments

On this basis, the prioritisation on the basis of stakeholder feedback and the consideration of materiality thresholds, the material topics were determined for the Jungfrau Railway Group. These are reviewed in the context of the yearly management review and confirmed – and, if necessary, modified – by the Executive Board and the Board of Directors. The selected topics are explained in detail from page 113.



CO	Environmental matters	Employees and social matters	Human rights and corruption
GRI	Environment	Social issues	Corporate governance
Material topics	<ul style="list-style-type: none"> <li>– Energy (GRI 302)</li> <li>– Water and effluents (GRI 303)</li> <li>– Emissions (GRI 305)</li> </ul>	<ul style="list-style-type: none"> <li>– Occupational health and safety (GRI 403)</li> <li>– Training and education (GRI 404)</li> <li>– Diversity and equal opportunity (GRI 405)</li> <li>– Local community (own standard)</li> </ul>	<ul style="list-style-type: none"> <li>– Economic performance (GRI 201)</li> </ul>

## Overview of goals and status

Under consideration of its sustainability strategy, the Jungfrau Railway Group has determined eight sustainability goals. The existing goals are evaluated once a year. The latest information on the status of the goals is transparently presented in the following target cockpit. The year 2023 is used as the base year.

- planned
- partly delayed/critical
- = reached
- ↗ realistic
- ↘ critical
- × not reached

	Description of the strategic goals (KPIs)	Measurement parameter	Figure 2023	Target	Target year	Target status	Page
<b>Environment</b>	At all operating locations, we get our power entirely from renewable sources.	% power from renewable sources	100	100	2023	=	113
	Reduction in fuel oil consumption	Consumption in t CO <sub>2</sub> e	514	250	2030	↗	116
	We promote and support local climate protection projects (forest maintenance) on a long-term basis.	Forest area in ha	–	30	2030	►	113
<b>Social issues</b>	Reduction in work-related accidents	Number of work-related accidents per 100 FTEs	9.0	<6.0	2030	↗	119
	Increase proportion of women throughout the workforce	Proportion of women in %	31	>35	2030	↗	121
	Ensure high guest satisfaction through guest survey	Net promoter score (guest satisfaction)	63 <sup>1</sup>	>50	yearly (from 2024)	►	123
	Sign the Supplier Code of Conduct <sup>2</sup>	Suppliers with signed Supplier Code of Conduct in %	40	>90	2025	↗	125
<b>Corporate governance</b>	We train all employees on specific topics of responsible corporate governance	Participation in %	80	>90	yearly (from 2024)	↗	125

<sup>1</sup> In the year under review, the guest survey was for the first time conducted for one month (October 2023).

From April 2024, the survey will be conducted throughout the year. This will ensure comparability.

<sup>2</sup> Suppliers from the textile and souvenir industry with an elevated country risk.

## Environmental matters

From the environmental perspective, the unique landscape and the dependence of the business model on an intact Alpine nature mean a special responsibility for the Jungfrau Railway Group. The objective is to consistently reduce the environmental impact of the business operations along the value chain. The primary focus is on measures that contribute to the reduction in carbon emissions. In terms of its long-term focus, the Jungfrau Railway Group follows the 2030 Sustainable Development Strategy (2030 SDS) and the Climate Strategy 2050 as defined by the Federal Council. In accordance with the Ordinance on Climate Disclosures, a decarbonisation pathway for the long-term reduction in carbon emissions, which is comparable to the Swiss climate targets, will be elaborated in 2024.

Moreover, the Jungfrau Railway Group is active in the field of environmental protection. For example, the Jungfrau Railway Group is a co-initiator and member of the UNESCO World Heritage Swiss Alps Jungfrau-Aletsch. Every year, Jungfrau Railway Group makes donations to the Swiss Alps Jungfrau-Aletsch (SAJA) foundation to support joint and sustainable projects at UNESCO World Heritage Swiss Alps Jungfrau-Aletsch. Furthermore, the group closely cooperates with the international foundation High Alpine Research Stations Jungfraujoch and Gornergrat (HFSJG), which was founded in 1930 and does a lot of environmental and climate research. In addition, the V-Cableway Sustainability Fund, which was set up in 2021, supports and finances local sustainability projects. More information about the V-Cableway Sustainability Fund is provided on page 124.

The Jungfrau Railway Group is especially committed to the support of climate protection projects in the region. In 2024, forest maintenance measures to strengthen the forest, preserve the landscape and promote biodiversity will be carried out in collaboration with the forest district Grindelwald. This collaboration will intensify in subsequent years and be extended to other forest maintenance measures in the region.

One of the milestone projects of 2023 was the environmental management certification according to ISO 14001. Thanks to the successful certification and the previously existing ISO 9001 certification (quality management), the Jungfrau Railway Group has reached the highest level III (leading) in the Swisstainable programme. The objective of the sustainability programme of Switzerland Tourism is to promote the sustainable development of Switzerland as a tourism country.

An overview of the sustainability goals and progress made with respect to environmental matters can be found in the target cockpit on page 112 and under the environmental indicators on page 131.

### Energy (GRI 302)

To perform their services, the companies of the Jungfrau Railway Group make use of renewable and non-renewable resources. Power and fuel are the most important energy sources. In the year under review, the power consumption totalled 31 million kWh, a year-on-year increase of 8.4%. The higher power consumption is the result of the longer operating times after the coronavirus pandemic. Recuperated energy increased by 37.6% to 3.6 million kWh, especially due to more efficient technologies and workflows. Further information on the indicators is provided on page 131.

The responsibility for elaborating an action plan and reviewing the implementation of the measures lies with the individual department heads in collaboration with the Sustainability Officer. In accordance with the Energy Strategy 2050 of the federal government, the energy strategy developed in 2023 focuses on

- renewable energy projects
- reduced energy consumption and
- increased energy efficiency.

Since December 2023, all operations of the Jungfrau Railway Group have been getting their power from renewable sources (mainly from Swiss hydropower). This marks a significant milestone towards sustainable energy supply. The sustainability goal mentioned on page 112 has thus been reached.



### Agreement of binding targets with the SFOE

To reduce the carbon intensity and increase the energy efficiency, the operations of the Jungfrau Railway Group have agreed binding targets with the Swiss Federal Office of Energy (SFOE). In return, individual companies that meet the agreements can apply for refund of the grid surcharge or funding for the implementation of non-economic measures. The targets are custom-tuned to the potential of the individual locations. Together with the Energy Agency of the Swiss Private Sector (EnAW), the Jungfrau Railway Group has elaborated an efficiency path with various energy efficiency measures identified to be of economic significance. The yearly EnAW monitoring checks the energy consumption and the progress made with regard to the implementation of the measures.

### Energy producer

In Lütschental, the Jungfrau Railway Group operates its own hydropower plant, thereby acting as a distribution system operator and producer. With its own medium-voltage and distribution system, the power plant supplies the Jungfrau Railway, the Schynige Platte Railway, the Bernese Oberland Railway, the Wengernalp Railway and the Lauterbrunnen-Mürren Mountain Rail- and Cableway as well as the Lütschental, Gündlischwand, Zweilütschinen and Burglauenen communities with renewable electricity. In the year under review, the energy production amounted to 65.7 million kWh, a year-on-year increase of 7%.

### Hintisberg alpine solar system

The Jungfrau Railway Group plans a 12-ha alpine solar system in Lütschental. The goal is to produce about 12 GWh a year, which corresponds to the annual power demand of about 3,000 households. The approval by the alpine cooperative and by the communal assembly represent the first milestones reached on the way towards the rollout of the project. The building application was submitted in early March 2024. The establishment of an alpine solar system will support the development towards autonomous, sustainable power supply.

#### Facts and achievements 2023

- Comprehensive supply of all operations of the Jungfrau Railway Group (railways, cableways and buildings) with power from renewable energy sources (mainly Swiss hydropower)
- Feeding the braking electricity from several railways and cableways back into the grid
- Optimisation of the recuperation efficiency of the railways through operational adjustments
- Establishment of additional electric charging stations in the company's multi-storey car parks
- Elaboration of an action plan for long-term improvement of the energy efficiency of buildings and establishment of PV systems

#### Next steps and outlook

- Rollout of determined measures in the field of PV systems, replacement of lighting and renovations for more energy efficiency according to action plan
- Further development of the Hintisberg alpine solar project
- Ongoing efforts to reduce the energy consumption by replacing old machinery with more energy-efficient equipment and by installing more efficient lighting

### Water and effluents (GRI 303)

To address the expectations of winter sports guests, well-groomed pistes and the guaranteed availability of snow are a must. Artificial snow has a much higher density than natural snow. Therefore, this more durable type of snow is more resilient to weather influences than natural snow. For some time now, the Jungfrau Railway Group has been making efforts to optimise the energy and water consumption in view of the energy costs and margin pressure. For example, drives have been revised to improve their energy efficiency, the heating and lighting control has been automated, and modern systems have been introduced to enhance snowmaking and snow grooming.

The use of a special snowmaking system makes sure that snow is produced when the weather conditions are suitable. Artificial snow is usually produced in November, when water consumption in the holiday flats and hotels in the surrounding communities and villages is lower than during the holiday season or during the sports weeks. The natural water cycle is supported, and chemical additives have been banned for many years. The water required for snowmaking is obtained from nearby lakes and streams. The quantity and type of water withdrawal are regulated by law. When the snow melts in spring, the water returns to its natural sources in the same quality.

The snow groomers are equipped with the SNOWsat system to measure the thickness of the snow cover. Thus, no unnecessary snow is produced, and the existing snow is distributed efficiently. Thanks to this modern technology, all produced snow is duly utilised. Based on the precise altitude information, it is possible to see the amount of snow in a particular location. The snow measurement system also helps to minimise energy and water costs.

### Kleine Scheidegg water supply

A well master continuously monitors and supervises the Kleine Scheidegg water supply. The operation and monitoring of the water supply systems is handled by a control system. Regular analyses are important to guarantee safe, high-quality drinking water. Therefore, the Bern Cantonal Laboratory analyses 25 to 30 drinking water samples every year. The samples submitted in the year under review revealed that the drinking water is safe.

#### Facts and achievements 2023

- More pistes with artificial snow thanks to efficient, state-of-the-art snowmaking technology
- For many years, sewers have been used for the wastewater of all mountain stations of the Jungfrau Railway Group
- Consideration of the water protection zone during the renovation of the Grütschalp-Mürren track
- Ensuring of safe drinking water through bacterio-logical and chemical water samples at the sources and in the network

#### Next steps and outlook

- Replacement of several snowmaking machines with more energy and resource-efficient machines
- Continuous optimisations in the field of snowmaking at all levels
- Paying special attention to water protection zones when building new buildings and renovating railways, cableways and buildings
- Sharpening of our guests' awareness of clean water and drinking water with additional projects (V-Cableway Sustainability Fund) until 2031

## Emissions (GRI 305)

In 2022, a carbon balance was prepared for the entire company for the first time. While the balance for 2022 was largely based on estimates and extrapolations, the data basis was greatly improved in the course of the reporting for 2023. However, the data cannot be compared with those of the previous years, though this will be possible in subsequent years. The year 2023 is used as the base year.

In the year under review, the carbon balance of the Jungfrau Railway Group amounted to 6,432 t CO<sub>2</sub>e. About 75% of the emissions were in scope 3.

	Unit	2023
Scope 1	t CO <sub>2</sub> e	1,610
Scope 2	t CO <sub>2</sub> e	42
Scope 3	t CO <sub>2</sub> e	4,780
<b>Total</b>	<b>t CO<sub>2</sub>e</b>	<b>6,432</b>
Relative value	t CO <sub>2</sub> e / FTE	9.6

## Greenhouse Gas Protocol

The carbon balance is prepared on the basis of the Greenhouse Gas Protocol.

Category	Definition
Scope 1	Directly generated emissions resulting from the consumption of fuels in operations, transportation and fugitive emissions
Scope 2	Indirectly generated emissions resulting from the use of purchased electricity, steam, heating or cooling
Scope 3	All other indirect emissions that result from a company's activities across its value chain

## Scope 1 and 2

	Unit	2023
<b>Heating</b>		
Fuel oil	t CO <sub>2</sub> e	514
District heating	t CO <sub>2</sub> e	42
Wood	t CO <sub>2</sub> e	3
<b>Own vehicles</b>		
Petrol vehicles	t CO <sub>2</sub> e	29
Diesel vehicles	t CO <sub>2</sub> e	1,064
<b>Total scope 1 and 2</b>	<b>t CO<sub>2</sub>e</b>	<b>1,652</b>

The petrol and diesel consumption of the own vehicles accounts for about 60% of the emissions in scope 1 and 2. The diesel consumption is largely attributable to snow groomers. In the year under review, snow groomers thus accounted for 90% of the 400,000 l of diesel consumed. In 2024, the use of alternative, lower-emission fuels will be considered to replace diesel technology. Moreover, the deployment of electric snow is subject to ongoing evaluation, though current electric vehicles do not satisfy operational requirements.

The fuel oil consumption in the buildings accounts for about 30% of the emissions in scope 1 and 2. The Jungfrau Railway Group wants to cut fuel oil emissions by 50% by 2030. However, due to infrastructure limitations in the mountains, the replacement of heating systems based on fuel oil is not always easy. Another measure to be taken is to renovate buildings in order to make them more energy-efficient. An overview of all indicators is provided on page 131.

## Scope 3

	Unit	2023
<b>Other indirect emissions</b>		
Raw material (track building)	t CO <sub>2</sub> e	1,623
Provision of energy (emissions not included in scope 1 or 2)	t CO <sub>2</sub> e	786
Capital goods (vehicles)	t CO <sub>2</sub> e	948
Commuting of employees	t CO <sub>2</sub> e	403
Food	t CO <sub>2</sub> e	271
Print jobs	t CO <sub>2</sub> e	196
Waste	t CO <sub>2</sub> e	180
Business trips (flights)	t CO <sub>2</sub> e	153
Consumables (lubricants, workwear)	t CO <sub>2</sub> e	87
Water	t CO <sub>2</sub> e	83
IT equipment	t CO <sub>2</sub> e	46
Paper	t CO <sub>2</sub> e	4
<b>Total scope 3</b>	<b>t CO<sub>2</sub>e</b>	<b>4,780</b>

More detailed data on various scope 3 categories was measured and determined for the first time in the year under review. In some areas, emissions in scope 3 are several times higher than the emissions in scope 1 and 2. The purchase of raw material for track building accounted for about 30% of the emissions in scope 3. The purchase of new vehicles accounted for another 20%. Though the Jungfrau Railway Group usually has little influence on these processes and the collection of data is difficult, the company will continue to expand the data basis in this area and progressively implement reduction measures.

**Facts and achievements 2023**

- Replacement of diesel forklifts with electric forklifts
- Introduction of the “Fairphone” brand as optional company telephone (as at 31 December 2023: 42 units in use)
- Introduction of separate plastic collection at the operating location of the central control centre
- Food waste measurements in restaurants
- Planning of a collaboration with the main supplier of the restaurants for certified sustainable procurement of products
- Various digitisation measures to reduce paper consumption

**Next steps and outlook**

- Gradual replacement of heating systems based on fuel oil or renovation measures for higher energy efficiency according to the action plan
- Evaluation of the use of alternative fuels for snow groomers
- Gradual expansion of the fleet of electric street vehicles
- Expanded food waste measurements in restaurants
- Deepening of the collaboration with the main supplier of the restaurants for certified sustainable procurement of products
- Further development of digitisation measures to reduce paper consumption
- Implementation of separate plastic collections at additional operating locations

## Employee matters

With more than 800 employees in 40 professional categories, the Jungfrau Railway Group is one of the most significant employers in the region and is committed to maintaining and promoting jobs and apprenticeships. Moreover, for its performance and competitiveness, the company depends on the recruitment of competent employees. For this reason, the Jungfrau Railway Group bears great responsibility towards the employees and the regional population.

Within the scope of the materiality analysis and taking into account the results of an employee survey, the Jungfrau Railway Group identified the topics of health and safety at the workplace, employee training and education as well as the promotion of diversity and equal opportunities as being of central importance.

The potential effects of these topics include detrimental effects on employee health, outages and bottlenecks, reputation risks and recruitment challenges in an increasingly difficult labour market. The company also focuses on the due diligence with regard to child labour, human rights and corruption, especially on the supplier side (see page 125).

The employees can always report violations of the rules or cases of suspicion directly via their department or via the Human Resource (HR) department. Incidents can also be reported via the compliance desk (confidential reporting procedure via whistleblower system). If the personal integrity requires special protection, external units can be contacted. All messages are reviewed. The Head of Compliance submits yearly reports to the Audit and Compliance Committee of the Board of Directors. The organisation also includes an internal staff committee that takes care of the interests of employees and meets every two months.

The Jungfrau Railway Group believes in the importance of employee participation and enables its employees to become shareholders. This measure strengthens the bond between the employees and the company and promotes joint responsibility for the company's success.

An overview of the sustainability goals and progress made with respect to employee concerns can be found in the target cockpit on page 112 and under the social indicators from page 131.

### Occupational health and safety (GRI 403)

The safety, health and well-being of employees, guests, travellers, suppliers and employees of external companies who visit the premises of the Jungfrau Railway Group are of utmost importance. The company undertakes to take all necessary measures to ensure workplaces that are safe and healthy as required according to the state of the art, applicable laws and previous experience and that are suitable under the given circumstances.

Occupational safety, a sub-area of quality assurance, is supervised by the Head of Quality and Risk Management. The safety planning is based on existing laws, regulations, guidelines, rules and directives. The precautions taken to protect the health and safety of all employees at the workplace are based on the binding guidelines of the Federal Coordination Commission for Occupational Safety (FCOS).

The Head of the HR department is responsible for the health management. All operations of the company have a workplace health management (WHM), which is supplemented by a care management in collaboration with the insurer Swica and Suva. The purpose of all instruments is to speed up the return of the employees after an accident or sickness.

The Jungfrau Railway Group has an absence management system that is part of the WHM. This system ensures prompt dialogue with employees who are frequently absent.

The employees of the Jungfrau Railway Group are health-insured in accordance with legal requirements. The protection of particularly sensitive personal data is additionally ensured by an external Chief Information Security Officer.

### Prevention and promotion

The MARS<sup>+</sup> workgroup (employee risk, safety and environment) was established to actively promote and ensure occupational health and safety. Across all departments, MARS<sup>+</sup> represents the link between the Head of Quality and Risk Management and the fields of risk, safety and environment. The group promotes knowledge transfer and continuous improvements through regular interchange of experience and collaboration in specific measures.

In the year under review, the number of work-related accidents per 100 full-time equivalents (FTEs) was 9.0 (previous year: 11.1). The number of days of absence per FTE due to accidents also dropped to 0.64 (previous year: 0.82). However, the number of sick days per FTE underwent a slight increase from 12.2 to 12.3. In the reporting period, the employee turnover rate was 13.1% (previous year: 12.7%). The occupational health and safety figures of the previous year were retroactively adjusted to the scope of consolidation (without Berner Oberland-Bahnen AG) and therefore do not match the disclosures in the annual report 2022. Further information on the indicators is provided on page 131.

#### Facts and achievements 2023

- Various internal safety courses for employees
- Performance of all planned safety audits in accordance with statutory requirements and regulations
- Group-wide employee survey and analysis of the subarea health and safety
- Training on the prevention of workplace accidents in the context of the prevention work with the external partner Suva (Swiss National Accident Insurance Fund)
- Participation in the health campaign “Bike to work”
- Special discounts on gym subscriptions and other employee offerings in the field of health

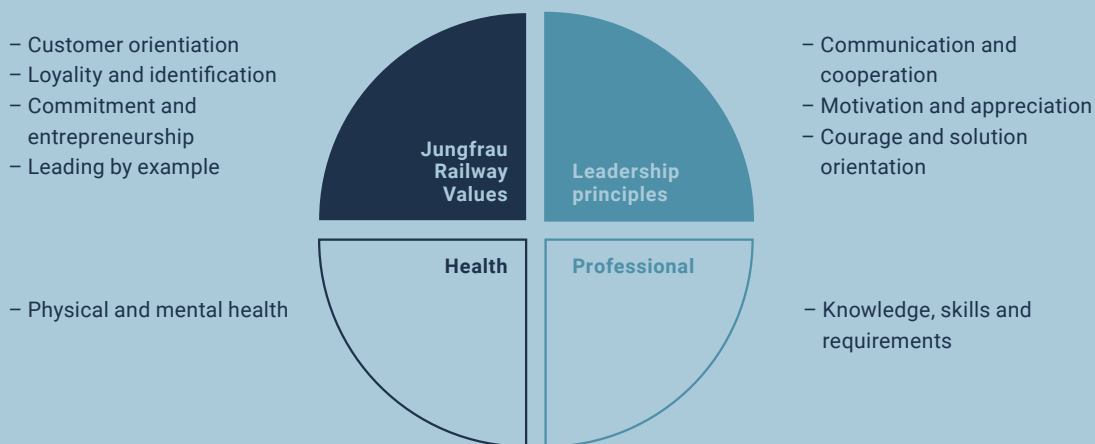
#### Next steps and outlook

- Introduction of the Suva Safety app to report hazards throughout the group
- Expansion and further development of existing measures, especially of the Suva Safety app for the digital input of improvement suggestions
- Strengthening of the MARS<sup>+</sup> organisation to ensure operational processes
- More comprehensive recording and analysis of work-related accidents
- Promotion of internal courses in the field of safety

### Training and education (GRI 404)

Job-oriented training and education of employees is a key precondition for ensuring professional services and competitiveness. The greater the economic and social changes, the more important the lifelong further development of all employees becomes. For this reason, the Jungfrau Railway Group invests in training and education with financial and human resources to the extent possible under operational considerations. In this connection, the company attaches importance to safety aspects as well as to its positioning as an attractive employer. The overall responsibility for the company-wide training and education management systems as well as for training and education as a whole lies with the Human Resources department. Depending on the topic, HR also benefits from the assistance of the Head of Quality and Risk Management and the department heads. Decisions on development measures are made with the help of the competency model below of the Jungfrau Railway Group, which makes sure that the decisions are based on fair criteria. Clear rules and conditions are in place for the recruitment, development and promotion of employees.

The Jungfrau Railway Group systematically promotes and funds job-related training and education of all employees with internal and external offerings. Managers and employees use the development meeting that is held once a year for all employees in order to determine future training needs.



### Junior staff development

Especially to secure the future and ensure continuity, the Jungfrau Railway Group attaches great importance to training and education, also in view of the constant change in the tourism industry and shifts in the labour market. Through systematic training programmes, the company not only invests in the individual development of employees, it also lays the basis for a strong leadership culture and the sustainable, talent-oriented development of junior staff. The Jungfrau Railway Group also has a talent pool in which employees are identified for future leadership tasks based on their professional development potential.

In the reporting period, the number of paid training days amounted to 1,467 (previous year: 1,226). This underlines the significance of the continuous development of employees.

### Apprenticeships

The Jungfrau Railway Group actively promotes apprenticeships. In 2023, a total of 43 apprentices (previous year: 31) – eight women (previous year: 6) and 35 men (previous year: 25) – were trained in the Jungfrau Railway Group. In 2023, nine apprentices (previous year: 7) finished their apprenticeship. Currently, apprenticeships take place in eight (previous year: seven) different professions.

Further information on the indicators is provided on page 132.

#### Facts and achievements 2023

- More paid training days
- More apprenticeships (cook)
- Development of a comprehensive safety-relevant skill management
- Group-wide management training for new or future managers with no previous management experience
- Yearly employee meetings to assess the performance and professional development (all employees)

#### Next steps and outlook

- Strengthening of individual training and education of employees
- Step-by-step introduction of safety-relevant skills management
- Continuous maintenance and strengthening of the talent pool for internal employees

### Diversity and equal opportunity (GRI 405)

The Jungfrau Railway Group unites people of various ages from 40 nations. The Jungfrau Railway Group wants the workplace to be a safe place for all employees, with equal pay and equal promotion opportunities regardless of diversity factors. The objective is to achieve a high level of employee satisfaction through a positive work environment and to prevent reputational damage and legal consequences for the company. The Jungfrau Railway Group does not tolerate any kind of discrimination or harassment.

The aspects of diversity and equal opportunities are regulated in the Code of Conduct, which is known to all employees. Incidents of misconduct and suspicious cases can be reported directly to the line manager, Human Resource or Compliance or through whistleblower system.

As at 31 December 2023, the Jungfrau Railway Group had 822 employees (previous year: 759 employees), a year-on-year increase of 8.3%. The increase is attributable the significant recovery of the business operations after the end of the coronavirus pandemic. In the year under review, the proportion of women in the company increased to 31% (previous year: 29%). The goal is to increase the proportion of women to 35% by 2030. Further information on the sustainability goals and key figures is provided on pages 112 and 133.



### Code of Conduct

The **Code of Conduct** of the Jungfrau Railway Group constitutes the ethical backbone of the corporate culture. It defines clear rules and standards of conduct that must be followed by all employees and external parties. This promotes integrity and prevents misconduct. The Code of Conduct also provides orientation to employees and underlines the company's responsibility towards all stakeholders. The Code of Conduct can be viewed on the website of the Jungfrau Railway Group. It was last revised and approved by the Board of Directors in April 2023. E-learning and internal training measures make sure that all existing and new employees are informed about the Code of Conduct and duly sensitised.

### Equal pay

In 2021, the Jungfrau Railway Group conducted an equal pay analysis of its companies with more than 100 employees pursuant to the requirements of the Federal Act on Gender Equality (GEA). The results revealed a good picture with regard to equal pay. No significant deviation due to system errors (e.g. classification of the functions) was identified by the analysis. Minor, insignificant deviations from the defined threshold were found only in one company. Suitable measures were taken to remedy the situation. The analysis will be repeated in 2025.

### Protection of personal integrity at the workplace

The regulations on the protection of personal integrity at the workplace entered into force on 1 July 2022 to supplement the Code of Conduct. With these regulations, the Jungfrau Railway Group and its employees jointly ensure a climate of mutual respect and tolerance. A zero tolerance policy applies to unacceptable behaviour, including physical violence, bullying, sexual harassment and discrimination. Both employees and outsiders (e.g. guests, suppliers, employees of external companies) can be guilty of unacceptable behaviour. The purpose of the regulations is to sensitise employees to this topic and to protect them from violations of their personal integrity at the workplace.

Support is available to anyone affected by an incident. Managers take such reports seriously and help those affected to find a solution in collaboration with the HR adviser. Moreover, affected employees may report incidents to the compliance reporting desk or to an external unit.

#### Facts and achievements 2023

- Revision of the Code of Conduct to ensure protection of personal integrity
- Implementation of the compliance reporting desk to report suspicious incidents
- Performance of group-wide employee survey on the topic of gender equality
- Perspectives for women in technical professions: Advertising of various professions in the Jungfrau Railway Group at schools, universities and trade shows
- Expressly addressing female employees for the purpose of staffing executive positions
- Performance of the future day for school children

#### Next steps and outlook

- Follow-up analysis of the equal pay analysis conducted in 2021, subsequent implementation of needed measures
- Further development of the internal compliance reporting desk
- Ongoing analysis of the conducted employee survey, implementation of needed measures
- Networking events such as the Career Day to attract new employees
- Further strengthening of the perspectives for women in technical professions
- Further promotion of part-time work

## Social matters

The Jungfrau Railway Group is aware of its responsibility towards stakeholders. As a major business partner for the regional economy and in view of its high numbers of guests, a lot of attention is paid to the local population. This is also evident from the materiality analysis, in which the topic of “local communities” was considered to be significant.

The business operations of the Jungfrau Railway Group have both positive and negative effects on its stakeholders. The positive effects of the company on the local population as a major employer are especially noteworthy. Positive effects also arise from the business cooperation with local suppliers. Regardless of whether or not they cooperate with the Jungfrau Railway Group, local companies and businesses benefit from the number of guests generated through the efforts of the Jungfrau Railway Group. A wide range of customers benefits from the offering of the Jungfrau Railway Group, which provides many guests with access to a breath-taking natural spectacle.

Tourism is of great importance to the entire region. Therefore, it is vital for the Jungfrau Railway Group to ensure high guest satisfaction. To measure the guest satisfaction, a comprehensive guest survey was conducted over the period of one month in the year under review. The determined net promoter score (NPS) is regarded as an international benchmark for customer satisfaction and the associated customer loyalty. With a value of 63, the net promoter score is very high. Values above 0 are considered desirable, and values above 50 are considered very good. From 2024, the guest survey will be conducted continuously, enabling an annual comparison. The Jungfrau Railway Group wants to achieve an average value of over 50 even during the peak season and when guest numbers are high.

The company also endeavours to ensure safe and barrier-free travelling for its guests. Modern rolling stock and public facilities that largely comply with the standards of the Disability Discrimination Act (DDA) enable barrier-free travelling to Jungfraujoch – Top of Europe. The other excursion destinations of the Jungfrau Railway Group, too, are barrier-free. Alternative measures are taken at stations where the establishment of DDA compliance is still underway or is not feasible. Henceforth, the Jungfrau Railway Group will do its best to provide transparent information on the accessibility of its offerings. This will make it easier for people with mobility limitations, e.g. people with disabilities, the elderly and families with prams, to plan their trip.

Along with the positive effects, critical and potentially negative factors also need to be taken into account. This includes the effects of the higher numbers of guests on the local population. Therefore, it is very important for the company to take suitable measures in order to balance the positive and negative effects on stakeholders as far as possible and to counteract risks.

As far as social issues are concerned, the company also takes precautions with regard to child labour, conflict minerals and corruption as well as human rights. These precautions also comprise the supply chain. The aim is to ensure compliance with national and global guidelines. Currently, these areas are not considered to be material topics for the Jungfrau Railway Group (see page 125). The company has implemented processes and controls to regularly review risks.

An overview of the sustainability goals and progress with respect to social issues can be found in the target cockpit on page 112 and under the social indicators from page 131.

### Local community (own standard)

The contribution of the Jungfrau Railway Group to the creation of value and jobs in the region spans economic, social and ecological dimensions. The active promotion of local supply chains and the collaboration with regional companies not only strengthens the economy in the region, but also supports the diversity and growth of local businesses. By investing in large projects, the Jungfrau Railway Group generates significant regional economic effects. This includes the awarding of contracts, the collaboration with local businesses, the creation and assurance of jobs and an improved infrastructure.

Apart from economic effects, the systematic creation of jobs has a positive influence on the quality of life of the local community. Providing employment opportunities for the residents not only improves the standard of living, it also strengthens the bond between the local population and the Jungfrau Railway Group.

The Jungfrau Railway Group endeavours to minimise the potential impact of high numbers of guests on the local population. Through systematic guest guidance measures, such as the car park guidance system and investments in modern rolling stock, the Jungfrau Railway Group strives to maintain a sound balance between the development of tourism and the needs of the local population.

The Jungfrau Railway Group is actively involved as an event sponsor and supports initiatives and projects. The group focuses on projects, activities and events related to the Jungfrau region and local tourism as well as on regional initiatives for the benefit of the community.

### V-Cableway sustainability fund

Jungfrau Railway Group has undertaken to top up a sustainability fund supporting sustainable projects in the municipal districts of Grindelwald and Lauterbrunnen with CHF 200,000 a year for 10 years starting in 2021. Most the projects serve the public interests of Grindelwald and/or Lauterbrunnen and must be rolled out in one of these two communities. Moreover, they must be accepted by society, sustainable and ecological.

The range of projects supported so far include the following:

- Construction of new “ir niuwen Alp” shelter (2022)
- Four life towers, valley schools (2023)
- Challi Park Grindelwald, construction of new pump track (2022/2023)
- Digital learning landscape Jungfrau region (2023)
- Establishment of the Lauterbrunnen daycare centre (2022)

#### Facts and achievements 2023

- Discussion and planning of systematic forest maintenance measures with the forest district Grindelwald
- Implementation of a car park guidance system to improve guest guidance
- Go-live of the Wengen shuttle (rolling stock) to increase the attractiveness of Wengen as a location
- Completion of the renewal work on the Lauterbrunnen-Mürren Mountain Rail- and Cableway to increase the attractiveness of Mürren as a location
- Financial support for various local associations, foundations and institutions
- Topping up of the local sustainability fund with CHF 200,000

#### Next steps and outlook

- Long-term promotion of events and initiatives in the region through targeted sponsoring
- Continuous collaboration with local companies
- Implementation of the planned forest maintenance
- Continuous support for local climate protection projects
- Long-term collaboration with the High Alpine Research Stations Jungfraujoch and Gornergrat foundation and the Swiss Alps Jungfrau-Aletsch foundation

## Due diligence

### Child labour, conflict minerals, human rights

The Jungfrau Railway Group has a network of about 1,500 suppliers, most of whom are based in Switzerland or in the European Union. The Jungfrau Railway Group also requires these suppliers to comply with certain minimum requirements in terms of the responsibility towards stakeholders. This especially includes minimum standards with regard to human rights, child labour and conflict minerals. The supplier rating is an important step on the path towards the attainment of sustainability goals and the prevention of negative consequences for the company.

Compliance with minimum standards and requirements of the Jungfrau Railway Group towards suppliers is regulated in the Code of Conduct that was introduced in 2020 and updated in 2023. Additionally, an independent internal reporting desk was established in this context. Moreover, a Supplier Code of Conduct was introduced in 2023 in order to regulate aspects such as ethics and integrity, working conditions, human rights, fair competition and environmental responsibility. An internal risk analysis revealed that especially suppliers from the textile and souvenir industry with an elevated country risk need to sign the Supplier Code of Conduct. By the end of 2023, about 40% of the affected suppliers had signed it. This figure is expected to reach 90% by 2025. At the same time, the procurement process is being optimised and reviewed in order to see whether specific certifications could serve as criteria in addition to the Supplier Code of Conduct. All employees concerned receive training with regard to compliance with the requirements and reporting processes of the Supplier Code of Conduct and are duly sensitised.

The Jungfrau Railway Group has no reasonable suspicion of child labour or human rights violations in its supply chains. This view is based on direct discussions, on-site visits and the analysis of information from authorities and international organisations. The Jungfrau Railway Group does not import or process any conflict minerals.

Since 2023, the Jungfrau Railway Group has been using an external compliance solution (Risk Intelligence Data) that supports the company in complying with ethics and compliance requirements.

### Prevention of corruption

The Code of Conduct of the Jungfrau Railway Group governs the provisions for the prevention of corruption. It applies to all employees and is part of the mandatory training conducted throughout the group for the first time in 2023 and which all newly recruited employees are also required to participate in. The objective of this training is to prevent the occurrence of risks such as damage to the company's reputation, fines or breaches of contracts. Suspicious situations or violations can be escalated to the internal reporting desk.

In the financial year 2023, a pragmatic, resource-efficient review of business partners was implemented, integrated in existing processes. In specific situations (transaction volume, countries with a high corruption index), this review is supplemented with additional clarifications, documented and supported by the external compliance software.

So far, no incidents of corruption have been reported, and no suspicions of corruption have been identified. Moreover, no employees have been dismissed or warned and no supplier contracts have been terminated due to corruption. There are no ongoing proceedings under public law in connection with corruption.

## Swiss Code of Obligations Art. 964b index

Prior to publication, the report was approved by the Board of Directors of Jungfraubahn Holding AG on 9 April 2024.

An internal risk analysis did not reveal any justified suspicion of child labour in the Jungfrau Railway Group or in its supply chain. Moreover, no minerals and metals are imported from conflict and high-risk areas. Pursuant to Art. 3 and 5 of the Ordinance on Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (DDTrO), Jungfraubahn Holding AG is thus exempted from the due diligence and reporting obligations pursuant to Art. 964j to l of the Swiss Code of Obligations (CO).

The following chapters describe the non-financial matters pursuant to Art. 964b of the Swiss Code of Obligations.

Requirement pursuant to Art. 964b CO	Chapter	Page
General information	To our shareholders	102
	The Jungfrau Railway Group at a glance	103
	Organisation and corporate governance	106
	Dialogue with stakeholders	109
Description of the business model	Business model (Management Report)	8
	The Jungfrau Railway Group at a glance	103
Environmental matters	Overview of goals and status	112
	Environmental matters	113
	Energy (GRI 302)	113
	Water and effluents (GRI 303)	115
	Emissions (GRI 305)	116
Employee matters	Overview of goals and status	112
	Social matters	118
	Occupational health and safety (GRI 403)	118
	Training and education (GRI 404)	120
	Diversity and equal opportunity (GRI 405)	121
Social matters	Overview of goals and status	112
	Social matters	123
	Local community	124
Protection of human rights	Due diligence	125
Prevention of corruption	Due diligence	125
Risk management	Dialog mit den Stakeholdern	109
	Material topics	110
	Risk management according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)	107
Concepts, measures, performance indicators	Overview of goals and status	112
	Environmental matters	113
	Employee matters	118
	Social matters	123
	Indicators	131

## GRI index

<b>Declaration of application</b>	For the period from 1 January to 31 December 2023, Jungfraubahn Holding AG has reported in accordance with the GRI standards.
<b>GRI 1 used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standard</b>	None

Disclosure	Page	Comment
<b>GRI 2: General Disclosures 2021</b>		
2-1 Organisational details		a. Jungfraubahn Holding AG b. Jungfraubahn Holding AG is organised as a stock corporation under Swiss law and, as the holding company, holds all companies that belong to the Jungfrau Railway Group either directly or indirectly. c. Harderstrasse 14, 3800 Interlaken d. Switzerland
2-2 Entities included in the organisation's sustainability reporting	34	The sustainability report comprises the fully consolidated group companies according to the scope of consolidation of the financial report.
2-3 Reporting period, frequency and contact point	95, 131	a.-b. This report covers the period from 1 January to 31 December 2023. The annual report and the sustainability report are published once a year. c. The annual report and the sustainability report 2023 were published on 11 April 2024. d. Contact for questions concerning the report: Media contact: Kathrin Naegeli, Head of Corporate Communications Investor Relations: Christoph Seiler, CFO
2-4 Restatement of information	116, 119, 131	The reporting takes place in accordance with the GRI standards for the first time in 2023. The year 2023 is used as the base year. Restatements are duly indicated in the text.
2-5 External assurance		The sustainability report 2023 was not audited externally.
2-6 Activities, value chain and other business relationships	8-14, 16, 17, 103	
2-7 Employees	121, 133	
2-8 Workers who are not employees		There are no significant numbers of workers who are not employees.
2-9 Governance structure and composition	15, 81-84, 88-91, 106	
2-10 Nomination and selection of the highest governance body	8, 15, 85-87	
2-11 Chair of the highest governance body	81	
2-12 Role of the highest governance body in overseeing the management of impacts	85-88, 106	
2-13 Delegation of responsibility for managing impacts	86-87, 89-92, 106	
2-14 Role of the highest governance body in sustainability reporting	106	The sustainability report (non-financial matters) was approved by the Board of Directors at its meeting on 9 April 2024 and will be submitted to the Annual General Meeting on 17 May 2024 for approval.
2-15 Conflicts of interest	73-75, 81-84	
2-16 Communication of critical concerns	106	
2-17 Collective knowledge of the highest governance body	106	
2-18 Evaluation of the performance of the highest governance body	67	
2-19 Remuneration policies	64-66	
2-20 Process to determine remuneration	67-72	

Disclosure	Page	Comment
2-21 Annual total compensation ratio		In the reporting period, the ratio of the annual compensation the highest-paid person to the median annual compensation of all employees (except for the highest-paid person) was 8.9x (previous year: 8.2x). The annual total compensation ratio increased by 2.7%.
2-22 Statement on sustainable development strategy	102, 104, 106, 112	
2-23 Policy commitments	106, 125	In general, the Jungfrau Railway Group aligns its operations with the following national and international guidelines and standards: <ul style="list-style-type: none"> <li>– Universal Declaration of Human Rights of the United Nations (UN)</li> <li>– Guidelines on Children's Rights and Business Principles</li> <li>– OECD Guidelines for Multinational Enterprises on Responsible Business Conduct</li> <li>– International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work</li> <li>– UN Sustainable Development Goals (SDGs)</li> <li>– GRI standards</li> <li>– ISO standards 9001, 14001</li> <li>– FCOS guidelines, IP-RailO, SIA standards</li> </ul>
2-24 Embedding policy commitments	106, 109, 125	
2-25 Processes to remediate negative impacts	106, 109, 125	
2-26 Mechanisms for seeking advice and raising concerns	106, 109, 125	
2-27 Compliance with laws and regulations		In 2023, all companies of the Jungfrau Railway Group operated in compliance with the law. No fines or monetary sanctions were imposed due to non-compliance with laws and/or regulations.
2-28 Membership associations		<ul style="list-style-type: none"> <li>– Bernese Hiking Trails</li> <li>– Future Mountain International</li> <li>– High Alpine Research Stations Jungfrauoch and Gornergrat (HFSJG)</li> <li>– International Rail Transport Committee (CIT)</li> <li>– LITRA – information service for public transport</li> <li>– RAILplus, the metre gauge railways</li> <li>– Switzerland Tourism</li> <li>– Swiss Sports Association Public Transport (SVSE)</li> <li>– Swiss Cableways</li> <li>– Swiss Foundation for Landscape Conversation</li> <li>– Swiss Alps Jungfrau-Aletsch (SAJA) foundation</li> <li>– Swissmechanic Switzerland</li> <li>– Swisustainable – sustainable travel</li> <li>– United Against Waste</li> <li>– Lake Thun and Lake Brienz Lakeside Protection Association (UTB)</li> <li>– Association of Bernese Mountain Railways</li> <li>– Public Transport Association (VöV)</li> <li>– Association of Swiss Tourism Managers (ASTM)</li> <li>– Eigerness association, original Grindelwald</li> </ul>
2-29 Approach to stakeholder engagement	109	
2-30 Collective bargaining agreements		The employees of Jungfrau Gastronomie AG are subject to the national collective labour agreement for the hospitality industry (L-GAV). The other employees of the Jungfrau Railway Group are not subject to any collective labour agreement.

Disclosure	Page	Comment
<b>GRI 3: Material topics 2021</b>		
3-1 Process to determine material topics	110-111	
3-2 List of material topics	110-111	
<b>GRI 201: Economic performance 2016</b>		
3-3 Management of material topics	18-21, 24, 110	
201-1 Direct economic value generated and distributed	30-51	
201-2 Financial implications and other risks and opportunities due to climate change	107-108	
201-3 Defined benefit plan obligations and other retirement plans	31, 48	
201-4 Financial assistance received from government	31, 46	
<b>GRI 302: Energy 2016</b>		
3-3 Management of material topics	106, 112, 113-114	
302-1 Energy consumption within the organisation	113-114, 131	
302-2 Energy consumption outside of the organisation	117, 131	
302-3 Energy intensity	131	
302-4 Reduction in energy consumption	113-114	
302-5 Reductions in energy requirements of products and services	113-114	
<b>GRI 303: Water and effluents 2018</b>		
3-3 Management of material topics	106, 115	
303-1 Interactions with water as a shared resource	115	
303-2 Management of water discharge-related impacts	115	
303-5 Water consumption	Incomplete data	The water consumption will be presented in the sustainability report 2024.
<b>GRI 305: Emissions 2016</b>		
3-3 Management of material topics	106, 112, 116-117	
305-1 Direct (scope 1) GHG emissions	116, 131	
305-2 Energy indirect (scope 2) GHG emissions	116, 131	
305-3 Other indirect (scope 3) GHG emissions	117, 131	
305-4 GHG emissions intensity	116, 131	
305-5 Reduction in GHG emissions	116-117	
<b>GRI 403: Occupational health and safety 2018</b>		
3-3 Management of material topics	106, 112, 118-119	
403-1 Occupational health and safety management system	118-119	
403-2 Hazard identification, risk assessment, and incident investigation	118-119	



Disclosure	Page	Comment
403-3 Occupational health services	118-119	
403-4 Worker participation, consultation and communication on occupational health and safety	118-119	
403-5 Worker training on occupational health and safety	118-119	
403-6 Promotion of worker health	118-119	
403-8 Workers covered by an occupational health and safety management system	118-119	
403-9 Work-related injuries	118-119, 131	
403-10 Work-related ill health	118-119, 131	
<b>GRI 404: Training and Education 2016</b>		
3-3 Management der wesentlichen Themen	106, 120-121	
404-1 Average hours of training per year per employee	121-132	Methodology: paid training days for all employees
404-2 Programs for upgrading employee skills and transition assistance programs	120-121	
404-3 Percentage of employees receiving regular performance and career development reviews	121	2023: 100% (previous year: 100%)
<b>GRI 405: Diversity and equal opportunity 2016</b>		
3-3 Management of material topics	106, 112, 121-122	
405-1 Diversity of governance bodies and employees	121, 133	
405-2 Ratio of basic salary and remuneration of women to men	126	
<b>Own standard: Local community</b>		
3-3 Management of material topics	106, 124	
Consideration of local stakeholders and promotion of local projects	109, 124	

## Indicators

### Methodology

The procedure for creating the greenhouse balance is in line with the Swiss Climate CO<sub>2</sub> label, the requirements of the ISO 14064-1 standard and the accounting principles of the Greenhouse Gas Protocol. For the sake of simplicity, the emissions are referred to as carbon emissions. However, the figures actually comprise all Kyoto greenhouse gases (CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>), which are specified in the form of CO<sub>2</sub> equivalents (CO<sub>2</sub>e). The emission sources taken into account have been translated into CO<sub>2</sub>e, using the respective science-based emission factor. The organisational system boundaries comprise Jungfraubahn Holding AG with its 11 subsidiaries. The reporting period runs from 1 January to 31 December 2023. A comprehensive methodology report on carbon accounting is available to Jungfraubahn Holding AG.

### Environmental indicators

	Unit	2023	2022
Power from renewable sources	%	100	>90
Power consumption entire operation	MWh	31,065	28,626
Power intensity	MWh / FTE	46.3	45.6
Recuperated power railways and cableways	MWh	3,621	2,632
Own power production buildings	MWh	8	11
Own power production hydropower plant	MWh	65,717	61,373
District heating consumption	MWh	1,044	953
Fuel oil consumption	l	205,294	210,567
Petrol and diesel consumption	l	412,470	513,264
Direct carbon emissions (scope 1) <sup>1</sup>	t CO <sub>2</sub> e	1,610	2,659
Indirect carbon emissions (scope 2) <sup>1</sup>	t CO <sub>2</sub> e	42	268
Other indirect carbon emissions (scope 3) <sup>1</sup>	t CO <sub>2</sub> e	4,780	2,440
Intensity of carbon emissions <sup>1</sup>	t CO <sub>2</sub> e / FTE	9.6	8.6
Climate protection projects (forest maintenance)	ha	0	0

<sup>1</sup> Inability to compare the year under review with the previous year due to different data basis.

### Social indicators

#### Occupational health and safety<sup>1</sup>

	Unit	2023	2022
Work-related accidents	Number	51	59
	per 100 FTE	9.0	11.1
Days of absence due to work-related accidents	Number	364	434
	per 100 FTE	0.64	0.82
Sick days	Number	6,953	6,496
	per 100 FTE	12.3	12.2
Employee turnover rate	%	13.1	12.7

<sup>1</sup> The occupational health and safety indicators do not include any data from Jungfrau Gastronomie AG. The figures of the previous year were retroactively adjusted to the scope of consolidation (without Berner Oberland-Bahnen AG) and therefore do not match the disclosures in the annual report 2022.

**Training and education**

	Unit	2023	2022
Paid training days	Number	1,467	1,226
Number of apprenticeship professions	Number	8	7
Apprentices	Number	43	31
Women	Number	8	6
Men	Number	35	25
Apprenticeship completions in the year under review	Number	9	7
Thereof successfully completed	%	100	100

## Diversity and equal opportunity

	Unit	2023	2022
<b>Employees by gender</b>			
Women	%	31	29
Men	%	69	71
<b>Employees by contract term</b>			
Fixed-term	%	3	3
Thereof women	%	21	26
Thereof men	%	79	74
Open-ended	%	97	97
Thereof women	%	31	30
Thereof men	%	69	70
<b>Employees by work-time percentage</b>			
Full-time (90 to 100%)	%	76	76
Thereof women	%	21	19
Thereof men	%	79	81
Part-time (<90%)	%	24	24
Thereof women	%	60	61
Thereof men	%	40	39
<b>Employees without management responsibility by gender</b>			
Women	%	33	31
Men	%	67	69
<b>Lower management employees by gender</b>			
Women	%	27	22
Men	%	73	78
<b>Middle management employees by gender</b>			
Women	%	12	9
Men	%	88	91
<b>Top management employees by gender</b>			
Women	%	17	15
Men	%	83	85
<b>Employees without management responsibility by age</b>			
Age <30	%	21	19
Age 30 to 50	%	46	45
Age >50	%	33	36
<b>Middle management employees by age</b>			
Age <30	%	4	6
Age 30 to 50	%	57	59
Age >50	%	39	35
<b>Middle management employees by age</b>			
Age <30	%	6	2
Age 30 to 50	%	58	60
Age >50	%	36	38
<b>Top management employees by age</b>			
Age <30	%	0	0
Age 30 to 50	%	42	38
Age >50	%	58	62

**Other social indicators**

	Unit	2023	2022
Guest satisfaction (net promoter score)	NPS	63	n.a.
Signed Supplier Code of Conduct <sup>1</sup>	%	40	n.a.
Participation in employee training on specific topics of responsible corporate governance	%	80	n.a.

<sup>1</sup> Suppliers from the textile and souvenir industry with an elevated country risk.



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