

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 Mühleemann 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
Fixed remuneration	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
Variable remuneration	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
Share participation scheme	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.
Social insurance contributions	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
Total remuneration	133,796	103,584	85,168	87,199	94,779	87,199	591,725

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 ¹	Prof. Dr. Thomas Bieger, Chairman ²	Dr. iur. Catrina Luchsinger Gähwiler, Vice- Chairwoman ³	Peter Baumann, Member ²	Nils Graf, Member	Catherine Mühlemann, Member ⁴	Hanspeter Rüfenacht, Member	Thomas Ruoff, Member ⁴	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
Total remuneration	116,042	42,013	91,980	17,856	76,794	64,366	84,472	64,366	557,889

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 ¹	133,200	382,950
Benefits in kind	2,358	14,908
Social insurance contributions	156,100	557,961
Total remuneration	800,000	2,998,719

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 ¹	118,951 ²	368,711 ²
Benefits in kind	3,063	18,966
Social insurance contributions	137,053	465,946
Total remuneration	703,203	2,507,034

¹ 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.

² 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
Total number of shares subscribed to EB and BoD	9,350

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
Board of Directors			
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%
Total Board of Directors	21,748	20,148	0.37%

	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
Executive Board			
Urs Kessler, CEO	45,519	43,519	0.78%
Remo Käser, Head of Marketing and Sales ¹	2,350	–	0.04%
Matthias Büttler, Head of Marketing and Sales ²	–	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%
Total Executive Board	79,053	76,385	1.35%

¹ Joined the Executive Board on 1 May 2023.

² 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/ (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

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.

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/. The Board of Directors of Jungfrau 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 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: 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/ (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/.



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 Mönchsjochhütte 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/ 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/) 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

General information

Internet: www.jungfrau.ch, www.jungfrau.ch/en-gb/corporate/investor-relations/
E-Mail: info@jungfrau.ch
Telephone: +41 33 828 71 11
Webcam: 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