

JUNGFRAU
TOP OF EUROPE



2024 Annual Report

Jungfraubahn Holding AG

The year in brief

Key figures

	2024	2023
Operating income in TCHF	294,745	278,139
EBITDA in TCHF	134,372	139,397
EBITDA in % of operating income	45.6%	50.1%
Annual result in TCHF	76,465	79,617
Return on sales (ROS)	25.9%	28.6%
Earnings per share in CHF	13.38	13.61
Dividend per share in CHF	7.50	6.50
Payout Ratio	56.0%	47.9%

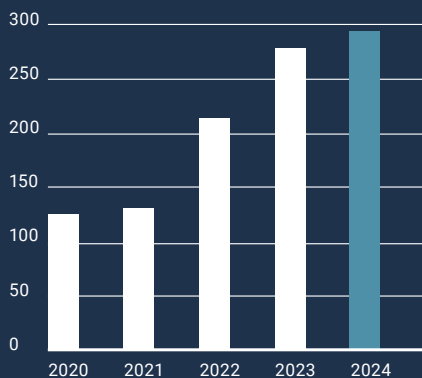
The Jungfrau Railway Group was able to seamlessly build on its most successful year to date in 2023 and achieved the second-best result in the company's history with an annual profit of CHF 76.5 million.

A proposal for payment of a dividend of CHF 7.50 per share will be submitted to the Annual General Meeting 2025.

The sustainability report is prepared in accordance with the standards of the Global Reporting Initiative (GRI) and incorporates the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in the 2024 reporting year.

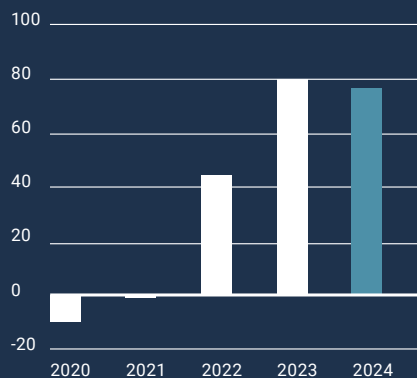
Operating income

in CHF million



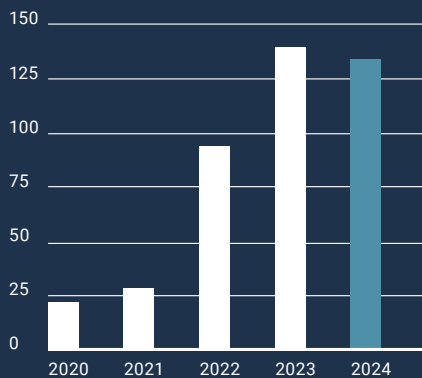
Annual result

in CHF million



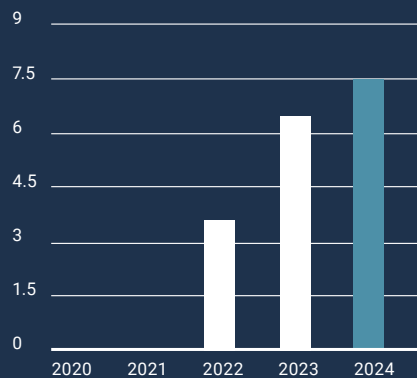
EBITDA

in CHF million



Dividend per share

in CHF



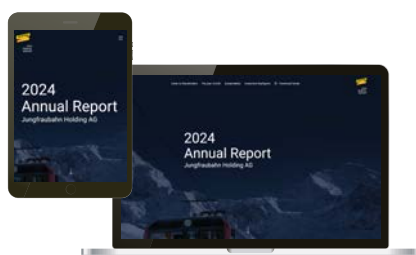
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Dear Shareholders

In the 2024 financial year, the Jungfrau Railway Group recorded the second-highest profit in the company's history, seamlessly continuing the momentum of its record-breaking 2023 performance. With the completion of the four-year construction project for the Grütschalp-Mürren adhesion railway and progress on the First Cableway replacement project, the year's focus was primarily on major strategic projects.

Visitor numbers at Jungfraujoch – Top of Europe reached 1,058,600, representing a 5.1% increase compared to the previous year. However, purchases of the Swiss Half Fare Card by international independent travellers had a negative impact on the average revenue per visitor at Jungfraujoch – Top of Europe. The company is closely monitoring this development, and a solution is expected to be in place by 1 January 2026. During the peak summer months of July and August, the anticipated impact of the 2024 Summer Olympics was evident, as tour operators postponed trips to Europe due to the lack of available hotel capacity in Paris. Over the years, the company has successfully strengthened the positioning of its Experience Mountains, which have now overtaken Winter Sports as the second most important business segment. The Lauterbrunnen-Mürren Mountain Rail- and Cableway, which completed its modernisation phase with the introduction of new rolling stock this year, recorded the largest increase in passenger numbers. First Cableway and Harder Funicular also set new records for visitor frequency.

The group travel business performed well and came in at just 6% below pre-pandemic levels. The Chinese and Japanese markets have yet to fully recover, still trailing 50% behind the record year of 2019. These two markets alone account for a shortfall of approximately 150,000 visitors to Jungfraujoch.

Winter Sports revenue remained on par with the previous year. After a promising start, the 2023/2024 winter season ended with a cancellation over Easter due to the Foehn winds. The 2024/2025 winter season got off to a good start: With 218,500 skier visits recorded by the end of the year, this marked the strongest winter season start in the company's history.

Thanks to positive developments across all business segments, the Jungfrau Railway Group achieved transport income of CHF 205.1 million, surpassing CHF 200 million for the first time. Operating income totalled CHF 294.7 million.

The strong business performance required more resources, which in turn led to higher operating expenses. In the reporting year, the Jungfrau Railway Group created 56 new jobs. The energy supply agreements signed for 2024 and 2025 entail significantly higher costs than in previous years, resulting in expenses nearly tripling.

At CHF 134.4 million, the company once again posted EBITDA well above CHF 100 million, just 3.6% below the previous year. Lastly, the annual profit amounted to CHF 76.5 million, which is the second-highest result in the company's history. The robust business model is expected to continue generating sustainably high free cash flows in the coming years. At the 2025 General Meeting, a dividend payout of CHF 7.50 per share will be proposed, representing a CHF 1.00 increase compared to the previous year. This equates to a payout ratio of 56.0%, placing it at the upper end of the defined target range.

Significant progress was made on the major strategic projects in the 2024 financial year: The new rolling stock for the adhesion railway of the Lauterbrunnen-Mürren Mountain Rail- and Cableway has been operational since the summer, marking the completion of the four-year construction project, involving an investment of CHF 63 million. In November, the decision was made to renew the cableway systems for the First Cablecar replacement project, selecting the "TRI-Line" cableway system from Doppelmayr/Garaventa. Current cost estimates for the project stand at approximately CHF 100 million, which includes the valley station at Grindelwald railway station and the new Berghaus on First. The alpine solar system project on the Hintisberg Alp, covering an area of around 11 hectares, could produce up to 12 GWh of electricity per year, supplying 3,000 households. However, progress has been delayed due to the various requirements of stakeholders and regulatory authorities. The overall visitor experience at Eigergletscher has been further enhanced with the opening of "The Wall Bar" at the foot of the Eiger in late November. Plans are also in place for a new building featuring the "Vertical Experience", an interactive exhibition exploring the myth of the Eiger North Face, as well as for the expansion of Jungfraujoch with the "First View" platform. The new sales platform "Top of Travel" is continuously being developed. In addition to offering winter sports passes and hotel accommodations, it will be expanded in the first half of 2025 into a comprehensive all-in-one booking platform for Switzerland.

The Experience Mountains and Winter Sports segments have both had a strong start to the new financial year. Visitor numbers for the Experience Mountains and skier visits in Winter Sports are comparable to the previous year. In mid-June 2025, Urs Kessler will hand over operational management of the company to Oliver Hammel. After more than 38 years with the company, including more than 17 years as CEO, Urs Kessler will retire. Until then, he will continue to be focused on advancing the company's strategic projects.

The successful implementation of these challenging projects and the strong business performance would not have been possible without our highly committed, motivated, and adaptable employees. We are proud to be able to count on them and would like to take this opportunity to thank them.

We can also count on the support of the local communities across the Jungfrau Region, who play an active role in shaping our business. We also extend our thanks to 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, dear Shareholders, for the trust and loyalty you have shown our company. We look forward to a successful future.



Heinz Karrer
Chairman of the
Board of Directors

Urs Kessler
Chief Executive Officer

Acknowledgement

Time to say goodbye, dear Urs! After 38 years, or rather an incredible 13,984 days, in the middle of June it will be time for you to begin your well earned retirement.

Your journey at Jungfrau Railways began as Head of Sales Promotion. In this role, you set out on the first sales trips to Asia in 1987. By October 1990, you had already taken over the Marketing Department and in 1994 you became a Member of the Executive Board as Head of the Marketing and Operations Division. After being appointed Deputy Chief Executive Officer in 1996, there followed in 1997/1998 the development of the company's agency network in Asia, which set new standards for the Swiss tourism industry. This remains one of the Jungfrau Railway's most significant milestones, and has contributed to its long-term success. With over 110 sales trips across the years, you can comfortably call Asia your "second home" and after some initial difficulties, today you're as partial to Asian cuisine as you are to fondue.

In 2007, you were appointed Chief Executive Officer. A lot has happened since you took on this office in 2008. The development and establishment of the brand "Jungfrau – Top of Europe" strengthened the perception of Jungfrau Railways on global markets and increased its international appeal. Over 20 events have taken place on Jungfrauoch – Top of Europe. These include Tennis with Roger Federer, a classical music concert from pianist Lang Lang and the ice hockey match between SC Bern and Swiss professionals from the National Hockey League (NHL). In addition to Jungfrauoch – Top of Europe, you were responsible for positioning the Experience Mountains on the market with Grindelwald First – Top of Adventure, Harder Kulm – Top of Interlaken and Winteregg – Top of Family. These have been achieving record results year after year ever since.

With the announcement of the multi-generational V-Cableway project on 12 December 2012, you faced your next big challenge, for which you worked tirelessly and with dedication for 2,908 days. For Jungfrau Railways, 5 December 2020 was a memorable day. In the midst of the COVID-19 pandemic, the Eiger Express – the world's heaviest tricable gondola ever built – became operational and the multi-generational project into which CHF 510 million was invested was brought to a close. Yes, there was also the COVID-19 pandemic to deal with! Who would have thought that virtually our entire network would come to a standstill for almost three months? From 14 March until 6 June 2020, the Jungfrauoch and our

Experience Mountains were no longer accessible. As a matter of urgency, you had to implement the biggest savings programme in the company's history. At times, more than 600 employees were working reduced hours. Thanks to the flexibility of all our employees and the continuation of our marketing efforts, we were able to overcome this crisis as a team! In the 2022 financial year we were already back in full swing, and 2023 marked the company's most successful business year to date.

At the end of March 2024 you began your own farewell tour with the 25th and last edition of SnowpenAir. In your final full business year, your primary focus was the further development of major strategic projects. With the commissioning of the new rolling stock, the modernisation of the Lauterbrunnen-Mürren mountain railway was completed. In May, the Führenmatte meadow site was purchased and in November the decision was taken to modernise the cableway systems as part of the project "New First Aerial Cableway". The "TRI-line" cableway system from Doppelmayr/Garaventa was chosen for this purpose. In your last three months before retirement, you also worked on this project yourself in your capacity as Director without any drop in motivation. You have paved the way for a successful future with additional projects such as the "Vertical Experience" on Eigergletscher, the expansion of the Jungfrauoch with the "First View" platform and the new booking platform "Top of Travel – All in one for Switzerland."

Thank you Urs, for this incredible time, the countless meetings and discussions, your distinctive charisma, your sheer dedication and your irrepressible passion for the Jungfrau Railways!

Never forget "Those who want something look for ways to get it, those who don't look for reasons they can't!"

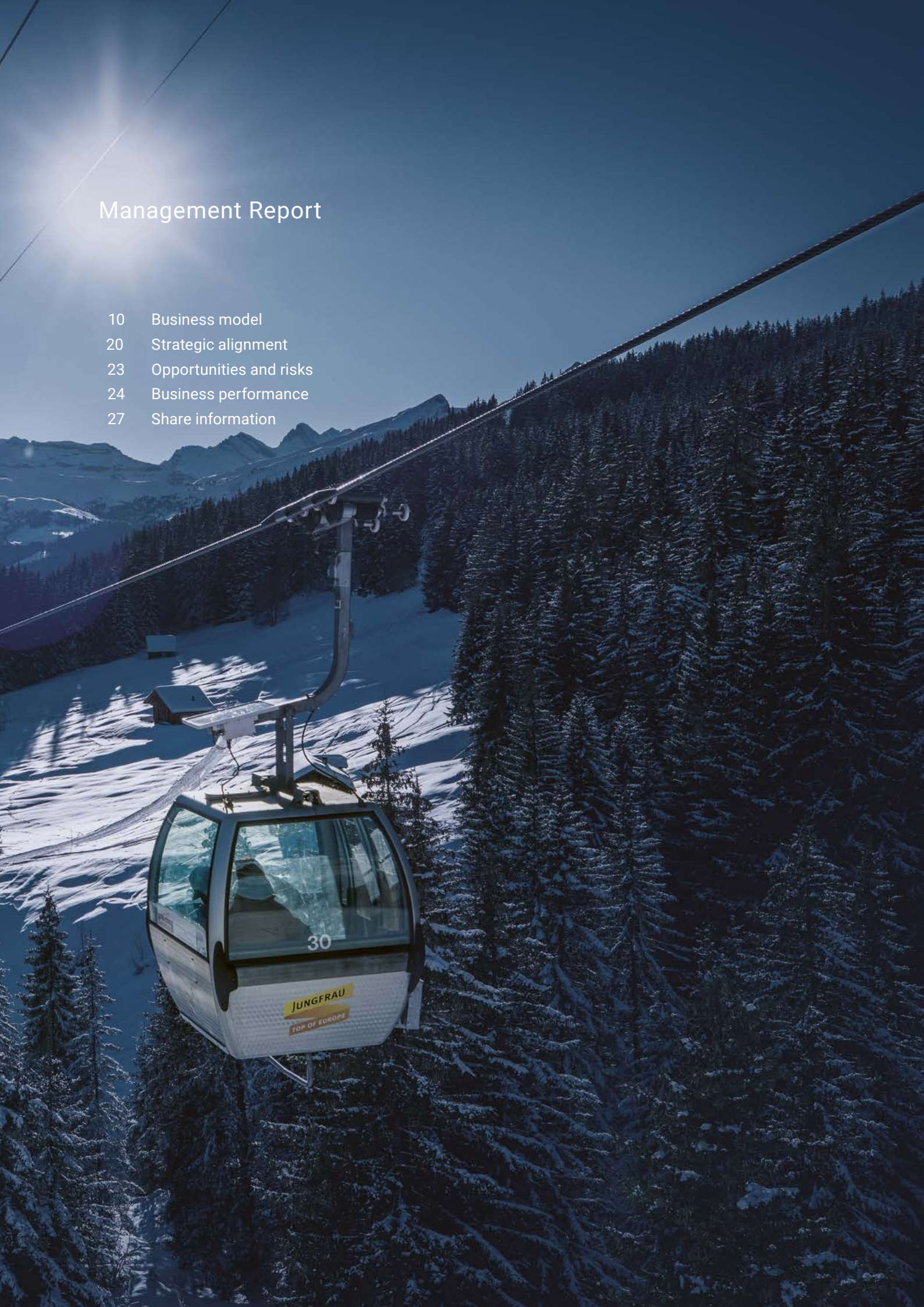
All the best from the Jungfrau Railways Team





Management Report

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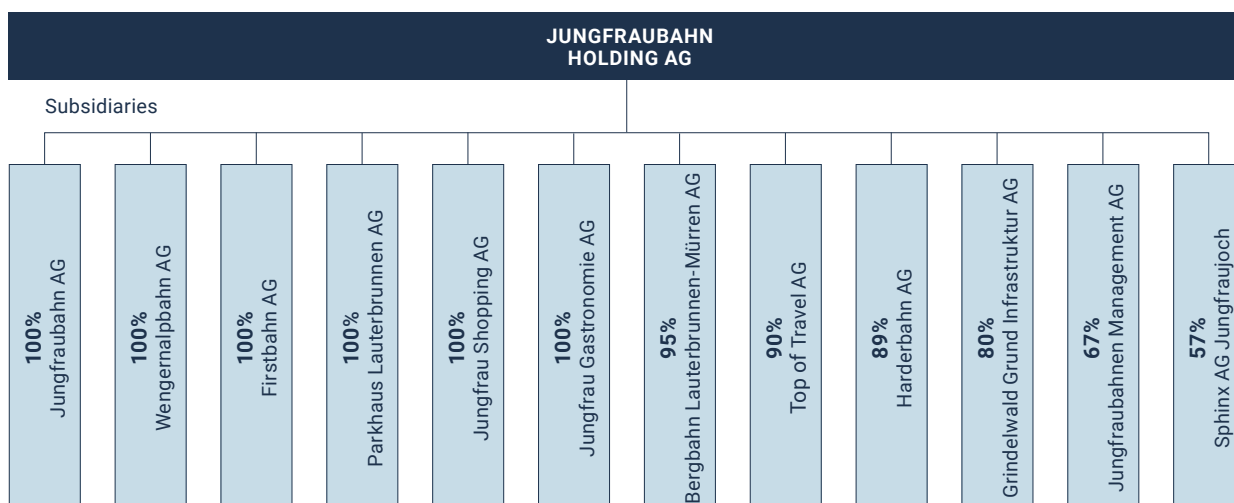


Business model

Corporate structure

The current corporate structure of the Jungfrau Railway Group dates back to 1994. The company was listed on the Swiss stock exchange in 1996, and in 2000, the management company Jungfraubahnen Management AG was founded.

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 Chair 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 exercise management mandates for other affiliated companies. Berner Oberland-Bahnen AG has also transferred its management to the Executive Board of Jungfraubahnen Management AG under the terms of the mandate. This mandate is exercised with due regard to the interests of Berner Oberland-Bahnen AG and its independence in accordance with the instructions of the Board of Directors and the organisational regulations of Berner Oberland-Bahnen AG. The cooperation principles are regulated by a shareholders' agreement.

The Board of Directors of Jungfraubahnen Management AG consists of the Chairs and Vice-Chairs of the Board of Directors 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 cogwheel)	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 /Eiger-gletscher with the world's longest cogwheel railway and the Eiger Express and provides access to the world-famous destination of Jungfrauoch – Top of Europe. In the field of public transport, Wengernalpbahn AG supplies the car-free residential and holiday resort of Wengen. Wengernalpbahn AG also owns the winter sports facilities around Kleine Scheidegg, which have a total of eight chairlifts. The Board of Directors consists of the six members of the Executive Board of the Jungfrau Railway Group.

Company data

Cogwheel	Route length (all cogwheel)	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 gondola)	Conveying capacity	2,200 p/h
	Seats per cabin	26
	Route 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
	Tourist camp (number of beds)	90

Firstbahn AG

Firstbahn AG operates the gondola lift from Grindelwald to First – Top of Adventure. On this excursion mountain, visitors can combine the panoramic mountain views with one of the experience offerings. Firstbahn AG also manages five winter sports facilities, the halfpipe, and the Grindelwald-First snow park. Firstbahn AG rents out the Berghaus on First, which includes a restaurant, tourist accommodation, and a retail space for the Top of Europe Shop. The Board of Directors consists of three members of the Executive Board of the Jungfrau Railway Group and two representatives of the Grindel Alpine Cooperative.

Company data

Gondola lift	Gondola lift (sections)	1 (3)
	Gondola lift conveying capacity	1,200 p/h
	Conveying capacity 3rd section	1,800 p/h
Winter Sports	Chairlifts	3
	Ski lifts	2
	Conveying 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
	Tourist camp (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 940 parking spaces and a bus terminal is the central transfer point between family-owned 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 operates the Top of Europe Shops division with a diverse range of products from its own brand "Jungfrau – Top of Europe", from its own cosmetics line "Jungfrau – Top of Beauty" as well as products from third-party brands, primarily from Swiss manufacturers. 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 ²
	Flagship Store Interlaken	290 m ²
	Grindelwald Terminal	162 m ²
	Grindelwald First	60 m ²

Jungfrau Gastronomie AG

Jungfrau Gastronomie AG operates catering businesses along the main traffic axis to the Jungfraujoch – Top of Europe. 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 camp Kleine Scheidegg (Anzahl Betten)	90
Production kitchen (rented)	e-tron energy bar and Bistro (Terminal) (seats in total)	180
	Size	550m ²

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	Route length	4.3 km
	Multiple units	5
Catering (own)	Bistro Grütschalp (number of seats)	60
Catering (leased)	Restaurant Winteregg (number of seats)	430

Harderbahn AG

Harderbahn AG operates a cable car from Interlaken to the local mountain Harder Kulm – Top of Interlaken. It opens up a wide range of dining options in the rented "Harder Kulm" restaurant. The Board of Directors consists of three members of the Executive Board of the Jungfrau Railway Group.

Company data

Funicular	Route length	1,449 m
	Altitude difference	754 m
	Conveying 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. These include personnel guidance, cleaning and operational control. 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 (of which 757m ² is let within the Group)	2,375m ²
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	Area	330m ²
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Top of Travel AG

Top of Travel AG was founded in December 2024 with a partner company that owns 10% of the shares. Its purpose is to develop and operate a booking platform for all types of train tickets and other tourist services. The Board of Directors consists of three members of the Executive Board of the Jungfrau Railway Group and two representatives of the partner company.

Jungfrau Railway Group

The Jungfrau Railway Group comprises JungfrauBahn Holding AG and its twelve 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.

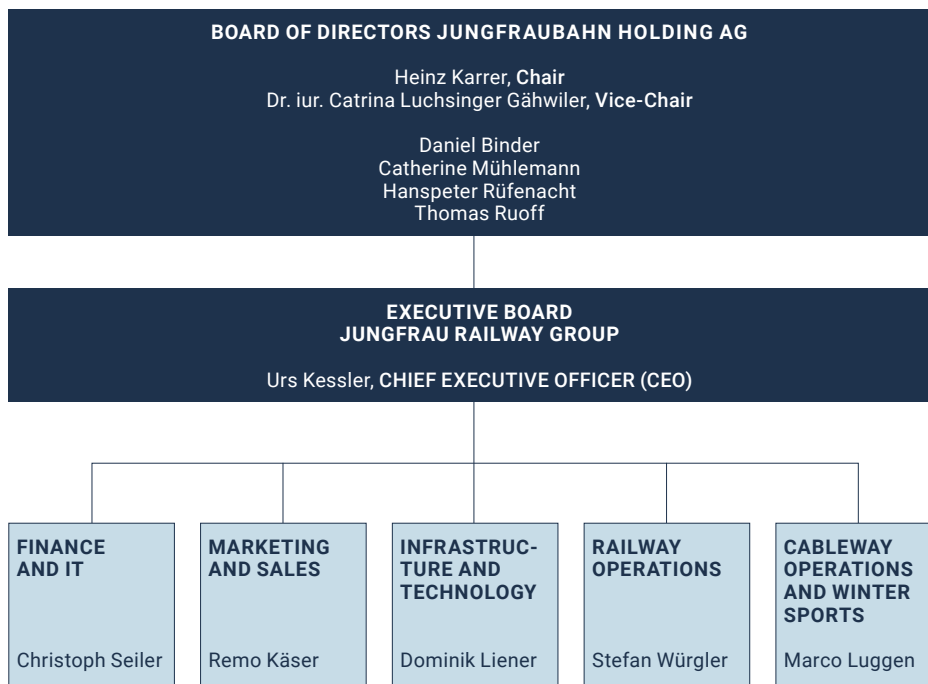
As a leading tourism company and the largest mountain railway group in Switzerland, the Jungfrau Railway Group is developing into an integrated leisure and service company. In this context, it draws on

- 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 the 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. Information about the members of the Board of Directors and Executive Board and their remuneration as at 31 December 2024 can be found in the remuneration report from page 66 and in the corporate governance section from page 79 of this annual report.



Segments of the Jungfrau Railway Group

The business activity of the Jungfrau Railway Group is divided into the three segments Jungfrauoch – Top of Europe, Winter Sports, and Experience Mountains as well as other ancillary business fields. With appropriate cross-marketing (especially Jungfrauoch – Top of Europe and Experience Mountains), synergy effects can be achieved in 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 3,454 m above sea level, in the Swiss Alps Jungfrau-Aletsch UNESCO World Heritage site. Here, visitors can experience the high-Alpine world amidst imposing mountain peaks, glaciers and snow. The cogwheel railway takes visitors from the world over from Lauterbrunnen and Grindelwald to the high-Alpine meeting point at Kleine Scheidegg; the Jungfrau railway takes them on through the massifs of Eiger up to Switzerland's main tourist attraction, Jungfrauoch – Top of Europe. Alternatively, visitors can take the Eiger Express tricable gondola from the Grindelwald terminal to the Eiger Glacier in just 15 minutes, where they can transfer directly 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 infrastructure 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 its 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 offering that plays a key role in ensuring successful summer operations. 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 giving the opportunity to spend more time in the area, to spend the night or to take part in traditional sports and hiking holidays 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 comprises 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 hydroelectric 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 sparse 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.

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 runs the restaurants along the journey to Jungfrauoch – Top of Europe, in particular on the Kleine Scheidegg, the Eigergletscher and the Jungfrauoch. A bistro, the e-tron energy bar and a production kitchen positioned at a logistically ideal location are being run in the Grindelwald terminal to increase the catering efficiency in the main business. In the already established shopping sector, the presence along tourist routes is being expanded with shops, and the product range upgraded. With the booking platform currently being developed by the newly founded Top of Travel AG, it should be possible in future to combine train tickets and other tourist services and book them in a single step.

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 cooperates 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 importance of FIT travellers (= foreign individual/independent travellers) continues to increase, but the group travel business has also recovered and is almost back to pre-pandemic levels. There is an emerging demand for combined offers that meet the various needs of travellers from different cultures. Moreover, sustainability has become a key criterion for the choice of holiday and excursion destinations. Cooperation with agencies located directly in the markets enables the Jungfrau Railway Group to learn of such changes in the market promptly and directly.

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 establishment of a dedicated booking platform, which can be used to book combined tourism offers from a single source, is a response to this development. The website [jungfrau.ch](https://www.jungfrau.ch) is aimed at individual travellers who want to book their excursions directly 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 Facebook, LinkedIn, Instagram and TikTok, the content is consumed, liked and shared by millions 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.

In addition, there are other brands following the same pattern (Harder – Top of Interlaken, First – Top of Adventure, Winteregg – Top of Family), as well as the mascot Lily, which are actively marketed and in some cases protected in the Swiss and/or international trademark register.

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

The Jungfrau Railway Group has deep historical roots in the region and plays a key role as a transport and tourism company. As a major driver of economic development in the Jungfrau Region, it generates value for its surroundings while taking into account the interests of the local population, municipalities, and other regional stakeholders.

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. These two aspects complement 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 Jungfrau Railway Group offering visitors a unique mountain experience and ensuring the long-term viability of its business model. The company is actively committed to climate protection by using energy-efficient technologies and implementing measures to reduce CO₂ emissions. At the same time, the environment has a direct impact on the Jungfrau Railway Group's business activities, particularly through climate change and its effects on Alpine regions such as decreasing snow reliability in winter or more extreme weather events.

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, sustainability goals and their implementation can be found in the sustainability report from page 102.

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). Added to this is the increasing competitiveness thanks to short journey times and a high levels of comfort. Guests are offered more space, more pleasant visitor guidance and a better overall travel experience. The offer is complemented by active and digitally supported guest guidance. On the Jungfrauoch, the Discovery Tour guides visitors virtually from one highlight to the next using a digital customer tour. 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 same is planned for the renewal of the Firstbahn.

The offerings of the Experience Mountains are especially popular among young Swiss guests and families. The offerings have been enhanced with soft adventure offerings, and outdoor spaces have been specially designed—for example, with a unique viewing platform or 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 Alpine solar plant project on Alp Hintisberg, which covers an area of around 11 hectares, could produce up to 12 GWh of electricity per year, enough to supply 3,000 households. However, progress has been delayed due to the various requirements of stakeholders and regulatory authorities. The new rolling stock for the adhesion railway of the Lauterbrunnen-Mürren Mountain Rail- and Cableway has been operational since the summer, marking the completion of the four-year construction project (including implementation of the Disability Equality Act and track renewal). In November 2024, the decision was made to renew the cableway systems for the First Cableway replacement project, selecting the "TRI-Line" cableway system from Doppelmayr/Garaventa. Current cost estimates for the project stand at approximately CHF 100 million, which includes the valley station at Grindelwald railway station and the new Berghaus on First. The opening of "The Wall Bar" at the foot of the Eiger at the end of November 2024 will further strengthen the overall Eiger Glacier experience. Plans are also in place for a new building featuring the "Vertical Experience", an interactive exhibition exploring the myth of the Eiger North Face, as well as for the expansion of Jungfrauoch with the "First View" platform.

Opportunities and risks

The trend towards FIT travellers or small groups continued in the 2024 financial year. At the same time, the group travel business has recovered and is only 6% below its pre-pandemic level. There is an emerging demand for combined offers that meet the various needs of travellers from different cultures. Furthermore, visitors are paying attention to a higher quality of the offering, taking into account various sustainability criteria.

Opportunities

The Jungfrau Railway Group strives to identify and make use of existing opportunities. The group pursues innovative projects that aim to make good use of the potential for quality improvement in the individual segments. Visitors' needs in terms of making simple and standardised bookings are being met with the development of a dedicated booking platform. The "Top of Travel" project also supports the integration of the company's own value chain and thus the strategic development of the company into an integrated leisure and service company. Advancing digitalisation enables direct and personalised engagement with potential customers worldwide through the internet. These approaches are used and continuously developed in the areas of distribution, customer retention and experience design. All projects are designed to ensure the most comprehensive and sustainable development possible, also taking long-term future visions into account.

Visitors are increasingly seeking nature-oriented experiences. The group satisfies this need with the unique location of Jungfraujoch – 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 legacy in the long term, the Board of Directors is guided by the defined sustainability strategy, which combines environmental, social and economic responsibility under the guiding principle "Top of Tomorrow". Risks and opportunities, ongoing measures and developments are presented in detail in the annual sustainability report (from page 102).

Financial and business risks

In financial terms, the Jungfrau Railway Group is particularly dependent on exchange rates, economic developments and inflation, which can have an impact on demand. The development of energy and raw material prices could have an adverse effect on the cost structure.

The most effective remedy against a drop in demand is an outstanding product with the strong brand "Jungfrau – Top of Europe." 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 market fluctuations, 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

In 2024, the Jungfrau Railway Group seamlessly continued the momentum of its record-breaking 2023 performance. Demand continued to grow in all segments. This development was significantly influenced by the group travel business, which has almost returned to its pre-pandemic level. On the cost side, significant increases were recorded in personnel expenses due to the increase in headcount as well as in energy and material expenses. This led to a slight decline in earnings.

Details of individual segments

JungfrauJoch – Top of Europe

In 2024, 1,058,600 visitors visited the JungfrauJoch – Top of Europe. This is 5.1% more than in the previous year and it is the second-highest visitor number on record. In addition to the growth in group travel, there was a further increase in visitors from the USA, India and South East Asia. The number of visitors from China and Japan was still around 50% and around 150,000 visitors respectively below the record year of 2019.

Foreign individual travellers are increasingly buying the very attractively priced Swiss Half Fare Card, which entitles them to purchase tickets at half price. This puts pressure on the average income at JungfrauJoch – Top of Europe. This development is being closely monitored. To the extent practicable, the Jungfrau Railway Group is advocating for an increase in the price of the Swiss Half Fare Card.

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 increasingly attractive. Even on peak days, the quality was noticeably improved compared to the time before the V-Cableway. With time slots on the Eiger Express and individual seat reservations on the Jungfrau Railway, guests are deliberately guided and unpleasant waiting times are avoided. The self-service restaurant on the JungfrauJoch – Top of Europe has been modernised, adapted to the needs of visitors and equipped with modern order and payment terminals.

The JungfrauJoch – Top of Europe segment generated revenue of CHF 192.0 million (+2.0%) and EBITDA of CHF 82.5 million (–7.1%).

Experience Mountains

Encouragingly, the Experience Mountains once again achieved record results. Visitor numbers increased between 6.0% and 12.2% compared to the previous year. The Lauterbrunnen-Mürren Mountain Rail- and Cableway, whose modernisation phase was completed with the commissioning of the new rolling stock, recorded the highest growth rate.

The clear positioning of the Experience Mountains, which has been built up over the years is paying off and has led to the Experience Mountains replacing Winter Sports as the second most important segment. Visitors appreciate the varied offers, which are constantly being developed. The soft adventure offers in the First area were used by almost 300,000 visitors in the reporting year. The new playground on the Harder Kulm was inaugurated at the start of the season and a giant swing was added to the family-friendly facilities on the Winteregg last summer.

Transport income from the Experience Mountains segment increased by 25.3% to CHF 46.3 million due to fare increases and a higher share of revenue from JungfrauBahnen travel passes. Overall, the Experience Mountains segment generated revenue of CHF 56.1 million (+22.2%) and EBITDA of CHF 36.7 million (+22.2%).

Winter Sports

The “Black Rock” snowmaking system on the Eiger Glacier was put into operation for the 2023/2024 winter season. It ensured enjoyable skiing throughout the season on the uniquely scenic slope at the foot of the Jungfrau. After a strong start to the season, demand remained high for an extended period. Unfortunately, the Easter holidays were disrupted by Foehn storms. The start of the 2024/2025 winter season was all the more positive. Early snowfall down to lower altitudes led to a record-breaking winter start, with 218,500 skier visits recorded by the end of the year—the highest in history. The new location “The Wall Bar” on the Eiger Glacier opened at the end of November at the start of the season.

The launch of the park-and-ride facility and station in Matten has made travel on the Bernese Oberland Railway, which is included in all ski passes, even more attractive. As has always been the case, the Jungfrau Ski Region does not apply dynamic prices. 33,000 Top4 season passes were sold for the 2024/2025 season.

In the calendar year as a whole, Winter Sports generated transport income of CHF 30.1 million (+0.5%). Total revenue in the Winter Sports segment amounted to CHF 42.0 million (+1.9%) and EBITDA amounted to CHF 4.8 million (-42.2%).

Thanks to the V-Cableway, the Jungfrau Region is back in the "Champions League" of winter sports. The benefits are just as great in the Jungfraujoch – Top of Europe segment, as the biggest weaknesses have been addressed. 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.

Despite the strong group travel business in 2024, the trend toward individual travel remains unchanged. At the same time, an increasing number of bookings are being made online. Jungfrau Railways is responding to these trends with its agile sales systems, specific offers and the implementation of new sales channels.

Notes to the consolidated financial statements

In 2024, the railways of the Jungfrau Railway Group generated transport income exceeding CHF 200 million for the first time. Net transport income amounted to CHF 205.1 million, representing an increase of 4.7% compared to the previous year.

Compensation for transport services commissioned by the public sector on the Lauterbrunnen-Wengen and Lauterbrunnen-Mürren routes amounted to CHF 9.7 million, which was 6.8% higher than the previous year due to the follow-up investment costs of the renewed Mürren Railway.

Revenue from the sale of electrical energy increased by 26.9% to CHF 11.8 million. Thanks to the higher number of visitors, the revenue in the restaurant business and Top of Europe shops increased to CHF 18.0 million (4.8%) and CHF 14.6 million (13.2%), respectively. Other types of income, too, were much higher than in the previous year. In total, operating income amounted to CHF 294.7 million, representing a year-on-year increase of CHF 16.6 million or 6.0%.

Operating expenses amounted to CHF 160.4 million, representing an increase of CHF 21.6 million or 15.6% compared to the previous year. The increase in personnel costs compared to the previous year amounted to CHF 7.4 million or 10.5% and is mainly due to the creation of 56 full-time positions. Due to the sales increase in catering and in the Top of Europe shops, the cost of goods went up by CHF 1.1 million to CHF 10.8 million. The increase in energy purchasing is striking. Expenses nearly tripled to CHF 9.7 million. This is due to the supply agreements signed for 2024 and 2025, which entail significantly higher costs than in previous years. Other operating expenses increased by CHF 6.9 million to CHF 61.3 million.

At CHF 134.4 million, EBITDA was only 3.6% below the previous year's record figure. Depreciation and amortisation amounted to CHF 39.1 million. EBIT amounted to CHF 95.3 million. With a positive financial result of CHF 1.2 million and taxes of CHF 20.1 million, the annual result amounted to CHF 76.5 million, 4.0% lower than the previous year.

The cash flow from operating activities of the Jungfrau Railway Group amounted to CHF 129.0 million. The cash flow from investing activities amounted to CHF 46.0 million. Of this amount, CHF 44.3 million was invested in tangible assets and CHF 2.3 million in intangible assets. Accordingly, the free cash flow amounted to CHF 83.0 million.

The cash flow from financing activities amounted to CHF -16.6 million. Among other things, treasury shares worth CHF 15.4 million were sold and CHF 36.9 million was distributed as a dividend to shareholders.

The balance sheet remains rock solid with an equity financing ratio of 76.0% and equity of CHF 719 million.

The Jungfrau Railway Group has emerged stronger from the crisis. The business model is robust and is expected to continue generating sustainably high free cash flows in the coming years. In light of the very strong annual result and positive outlook, the Board of Directors is proposing an increase in the dividend to CHF 7.50 (previous year: CHF 6.50) at the Annual General Meeting.

Financial goals

The Jungfrau Railway Group's strategic financial objectives reflect the company's long-term and sustainable orientation: The Jungfrau Railway Group will continue to strive for development and financing based on solid results. The intention is to finance investments 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.

Key figure	Target value	2024
Return on sales	≥ 20%	25.9%
EBITDA margin	≥ 43%	45.6%
Payout ratio	40%–60%	56.0%
Cumulative free cash flow 2024–2028	≥ CHF 200 Mio.	CHF 83.0 Mio.

The EBITDA margin of 45.6% and the return on sales of 25.9% are well above the strategic targets of 43% and 20% respectively. With the proposed dividend of CHF 7.50, the payout ratio is 56%, which is at the upper end of the defined target range. The free cash flow of CHF 83 million provides a solid basis for the target of at least CHF 200 million by 2028.

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 81

Information per registered share

Information per share ¹ in CHF	2024	2023	2022	2021	2020
Nominal value	1.50	1.50	1.50	1.50	1.50
Voting rights	1	1	1	1	1
Net result ²	13.38	13.61	7.49	-0.08	-1.58
Dividends (2024: proposal) ³	7.50	6.50	3.60	0.00	0.00
Equity ²	125.86	112.61	109.17	101.75	101.76
Stock market price					
High	210.50	167.80	147.80	149.20	176.20
Low	158.20	123.60	107.40	126.40	99.40
Year-end price	174.00	160.00	124.00	134.20	137.20
Market capitalisation at the end of the year (in MCHF)	1,015.3	933.6	723.5	783.1	800.6
Key data¹					
Price/earnings ratio	13.00	11.80	16.60	-1,677.50	-86.76
Price/equity in %	138.2%	142.5%	113.9%	132.2%	135.0%
Payout ratio ³ in %	56.0%	47.9%	48.2%	0.0%	0.0%
Dividend yield ³ in %	4.3%	4.1%	2.9%	0.0%	0.0%

1 Based on year-end values, calculated on the basis of the average time-weighted number of shares outstanding.

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

3 2024 values 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 dividend payout target of 40 to 60% of the respective consolidated profit. With its dividend proposal of CHF 7.50 per share (previous year: CHF 6.50 per share), the Board of Directors takes the defined dividend policy into consideration.

Calendar 2025

03/04/2025	Publication of the annual financial statements and annual report 2024
15/04/2025	Despatch of the documents for the Annual General Meeting
01/05/2025	Closure of the share register
12/05/2025	Annual General Meeting, Congress Kursaal Interlaken (2 p.m.)
14/05/2025	Ex-dividend date
16/05/2025	Value date
28/08/2025	Announcement of the half-yearly result 2025

Sustainability reporting

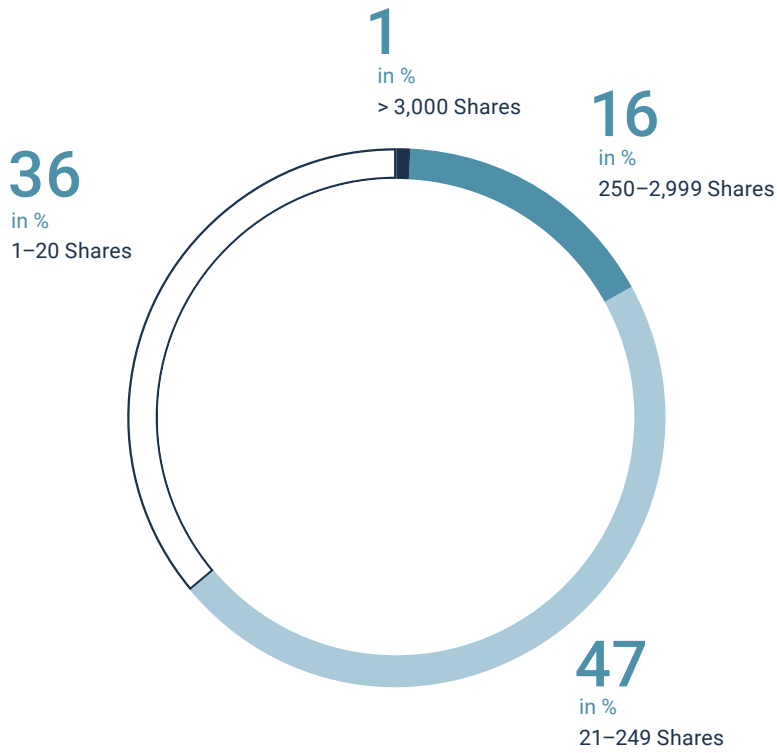
For many decades, the Jungfrau Railway Group has been taking sustainability aspects into consideration in the development of offerings and treatment of the natural environment. The sustainability report (from page 102), which was prepared in accordance with the GRI standards, sets out the ESG targets and measures relevant to the Jungfrau Railway Group.

Shareholder offering and shareholders' club

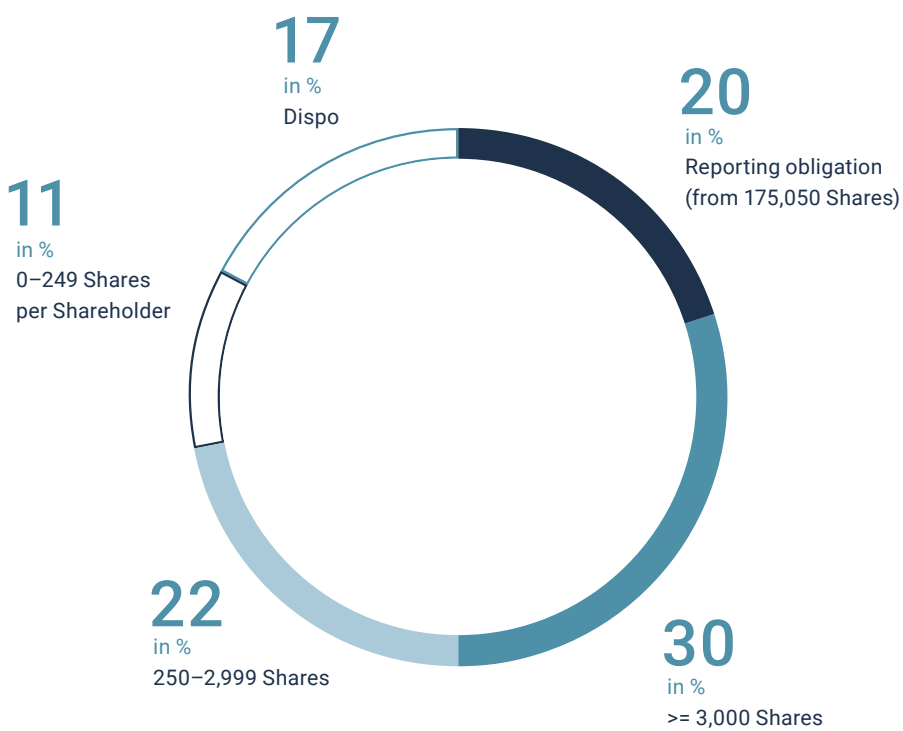
All registered shareholders benefit from a yearly shareholder offering. At the end of February 2025, a voucher was sent out for two discounted return journeys from Interlaken Ost to Jungfraujoch – Top of Europe.

All shareholders who hold at least 250 shares are part of the shareholders' club. Everybody who is listed in the share register of Jungfraubahn Holding AG with at least 250 shares as of the cut-off date (next date: 1 October 2025) automatically joins the club. The great trust that the shareholders place in the company is to be rewarded with special conditions that are announced on the Internet.

Shareholder structure (number)



Shareholder structure (capital)



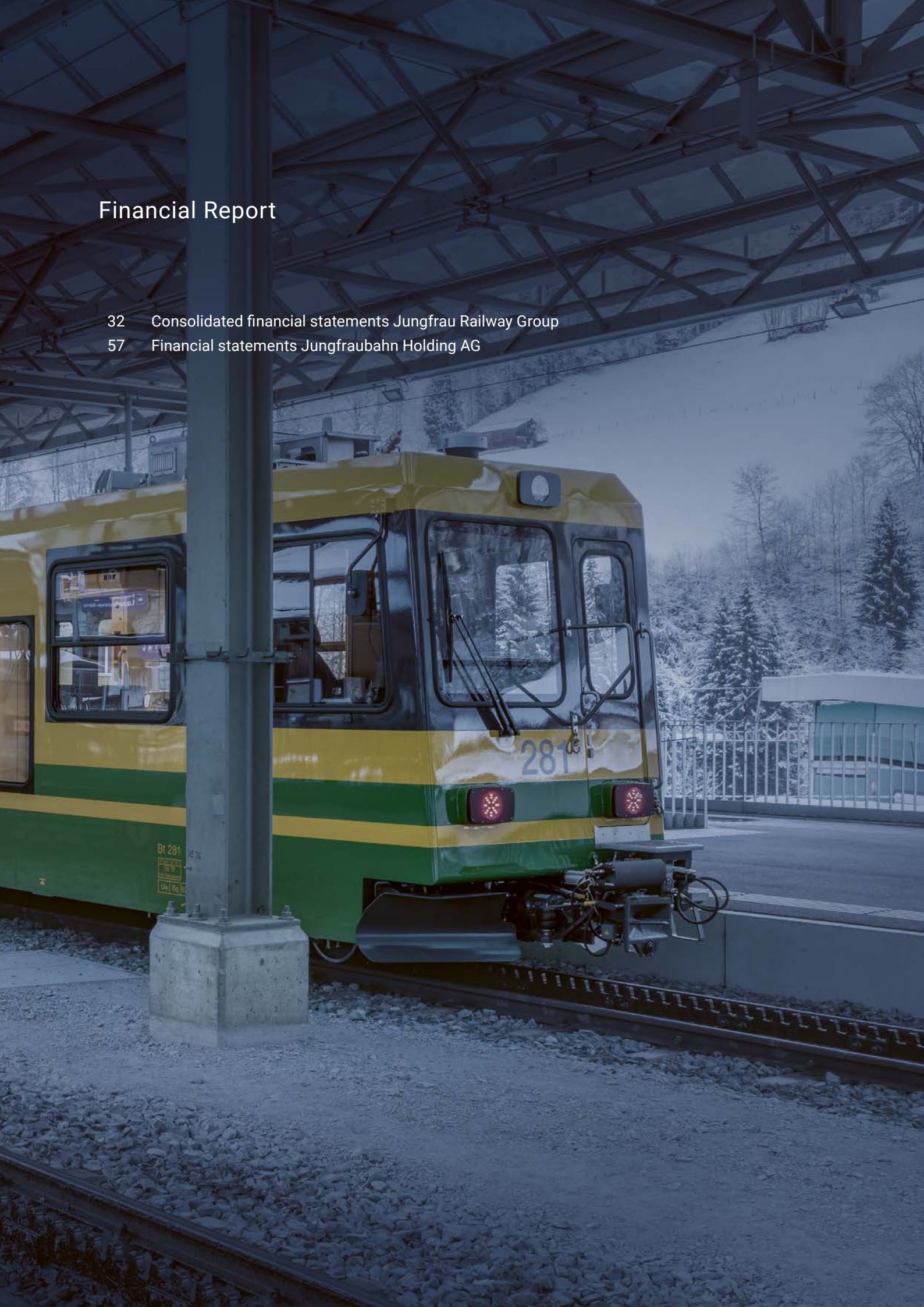


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WENGERAL BRAUN
Überschreiten der Gleise verboten
Défense de traverser les voies
Vietato attraversare i binari
Do not cross the railway lines

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Consolidated balance sheet

at 31 December

Assets

CHF (thousands)	Note	2024	in %	2023	in %
Current assets					
Liquid funds		97,735		31,293	
Receivables from deliveries and services	1	16,777		19,509	
Other current receivables	2	30,970		45,645	
Inventories souvenir shops and catering		3,676		3,184	
Accrued income	3	8,522		10,045	
Total current assets		157,680	16.7%	109,676	12.3%
Non-current assets					
Financial assets	4	28,902		28,956	
Property, plant and equipment	5	750,162		745,138	
Intangible assets	6	8,938		8,114	
Total non-current assets		788,002	83.3%	782,208	87.7%
Total assets		945,682	100.0%	891,884	100.0%

Liabilities and equity

CHF (thousands)	Note	2024	in %	2023	in %
Liabilities					
Liabilities from deliveries and services	7	31,181		31,315	
Current financial liabilities	8	7,960		740	
Other current liabilities	9	12,823		12,673	
Current provisions	10	2,448		2,098	
Deferred income	11	25,364		33,615	
Total current liabilities		79,776	8.4%	80,441	9.0%
Non-current financial liabilities	8	113,690		116,461	
Other non-current liabilities		400		407	
Non-current provisions	10	33,163		34,003	
Total non-current liabilities		147,253	15.6%	150,871	16.9%
Total liabilities		227,029	24.0%	231,312	25.9%
Equity					
Share capital	24	8,753		8,753	
Capital reserves		-701		-1,796	
Treasury shares	24	-22,237		-39,175	
Retained earnings		726,080		687,249	
Equity shareholders of Jungfraubahn Holding AG		711,895		655,031	
Minority interests		6,758		5,541	
Total equity		718,653	76.0%	660,572	74.1%
Total liabilities and equity		945,682	100.0%	891,884	100.0%

Consolidated income statement

1 January to 31 December

CHF (thousands)	Note	2024	2023
Operating income			
Transportation revenues	12	205,126	195,940
Compensation received from government	13	9,679	9,061
Sale of energy		11,821	9,312
Souvenir shops		14,626	12,916
Catering and accommodation		18,036	17,208
Service income		10,892	10,064
Rental income	14	14,042	13,514
Other income	15	10,523	10,124
Total operating income		294,745	278,139
Operating expenses			
Cost of goods	16	-10,839	-9,752
Purchase of energy		-9,677	-3,529
Personnel expenses	17-19	-78,559	-71,111
Other operating expenses	20	-61,298	-54,350
Total operating expenses		-160,373	-138,742
EBITDA		134,372	139,397
Depreciation and amortisation			
Depreciation of tangible assets	5	-37,563	-35,964
Amortisation of intangible assets	6	-1,509	-3,802
Total depreciation and amortisation		-39,072	-39,766
EBIT		95,300	99,631
Financial result			
Financial expenses	21	-739	-721
Financial income	22	1,956	1,143
Total financial result		1,217	422
Result before tax		96,517	100,053
Income taxes	23	-20,052	-20,436
Annual result		76,465	79,617
Shareholders of Jungfraubahn Holding AG		75,686	79,146
Minority interests		779	471
Result per share			
Shares issued		5,835,000	5,835,000
Average time-weighted number of treasury shares		-178,903	-18,047
Average time-weighted number of shares outstanding		5,656,097	5,816,953
Undiluted and diluted result per share	CHF	13.38	13.61

Consolidated cash flow statement

1 January to 31 December

CHF (thousands)	Note	2024	2023
Annual result		76,465	79,617
Depreciation on property, plant and equipment	5	37,563	35,964
Amortisation on intangible assets	6	1,509	3,802
Change of provisions	10	-490	69
Book profits from the sale of fixed assets		-149	-71
Value adjustment of financial assets	4	4	0
Other non-cash items ¹		2,786	2,273
Cash flow before change in net current assets		117,688	121,654
Changes in receivables from deliveries and services	1	2,732	3,272
Changes in other current receivables	2	14,675	-42,377
Changes in inventories		-492	-482
Changes in accrued income	3	1,523	-238
Changes in liabilities from deliveries and services ²	7	945	-891
Changes in other short-term liabilities	9	150	8,934
Changes in deferred income	11	-8,251	6,458
Cash flow from operating activities		128,970	96,330
Investments in financial assets	4	0	-22,000
Investments in property, plant and equipment ²	5	-44,284	-36,831
Investments in intangible assets	6	-2,333	-621
Divestment of financial assets	4	50	50
Divestment of property, plant and equipment	5	600	73
Cash flow from investing activities		-45,967	-59,329
Free cash flow		83,003	37,001
Decrease of current financial liabilities	8	-740	-6,840
Increase in non-current financial liabilities	8	5,189	21,531
Capital contribution by non-controlling interests		500	0
Investment in treasury shares incl. transaction costs		0	-41,825
Divestment of treasury shares		15,421	1,124
Transaction costs for divestment of treasury shares		-18	-2
Dividends to shareholders Jungfraubahn Holding AG		-36,855	-20,991
Dividends to minority shareholders		-58	0
Cash flow from financing activities		-16,561	-47,003
Change in liquid assets		66,442	-10,002
Liquid funds 1 January		31,293	41,295
Liquid funds 31 December		97,735	31,293
Change in liquid assets		66,442	-10,002

¹ Equity compensation programme for administration board, management and employees.

² Liabilities from deliveries and services include kCHF 6,826 (previous year kCHF 7,905), which relates to investing activities. The accrued cash outflow will be in 2025.

Consolidated statement of shareholder's equity

at 31 December

CHF (thousands)	Note	Share capital	Capital reserves	Treasury shares	Retained earnings	Equity shareholders of Jungfraubahn Holding AG	Minority interests	Total equity
Equity at 01/01/2023		8,753	-1,966	-582	629,094	635,299	5,070	640,369
Purchase of treasury shares	24		-42	-41,783		-41,825		-41,825
Sale of treasury shares	24		212	3,190		3,402		3,402
Annual result					79,146	79,146	471	79,617
Dividends					-20,991	-20,991		-20,991
Equity at 31/12/2023		8,753	-1,796	-39,175	687,249	655,031	5,541	660,572
Purchase of treasury shares	24					0		0
Sale of treasury shares	24		1,095	16,934		18,029		18,029
Annual result					75,686	75,686	779	76,465
Dividends					-36,855	-36,855	-58	-36,913
Purchase of subsidiary shares				4		4	-4	0
Capital contribution by non-controlling interests						0	500	500
Equity at 31/12/2024		8,753	-701	-22,237	726,080	711,895	6,758	718,653

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. Since 1 January 2024, Jungfraubahn-Group has applied the new Swiss GAAP FER 28 "Government Grants" and the revised Swiss GAAP FER 30 "Consolidated Financial Statements". The financial statements of Jungfraubahn Holding AG and the consolidated financial statements of the Jungfraubahn Group were approved by the Board of Directors on 2 April 2025.

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 subsidiaries. In the reporting year, the newly founded Top of Travel AG (participation 90%) was included in the scope of consolidation. The following companies are included in the scope of consolidation as of 31 December 2024:

Company	participation	Consolidation method
Jungfraubahn Holding AG, Interlaken	parent company	full consolidation
Group companies		
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
Top of Travel AG, Interlaken	90.0%	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
Associated companies		
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 negative difference (badwill) is amortised over a period of 5 years. 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	20–30
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 revenues). Transport revenues are recognised in the sales system when the sales transaction is concluded and booked in the corresponding period. Revenues from long-term tickets are 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)	2024	2023	Change	in %
Segment sales				
Net sales Jungfrauoch – Top of Europe	191,969	188,240	3,729	2.0%
Net sales Experience mountains	56,131	45,936	10,195	22.2%
Net sales Winter sports	42,042	41,255	787	1.9%
Net sales other segments ¹	65,557	54,392	11,165	20.5%
Elimination group-internal sales	-60,954	-51,684	-9,270	17.9%
Total operating income according to profit and loss account	294,745	278,139	16,606	6.0%
Segment results EBITDA				
EBITDA Jungfrauoch – Top of Europe	82,458	88,769	-6,311	-7.1%
EBITDA Experience mountains	36,725	30,044	6,681	22.2%
EBITDA Winter sports	4,815	8,329	-3,514	-42.2%
EBITDA other segments ¹	10,446	12,200	-1,754	-14.4%
Group eliminations	-72	55	-127	-230.9%
Total EBITDA according to the income statement	134,372	139,397	-5,025	-3.6%

1 Other segments include, in particular, the Jungfrauabahn power station, the multi-storey car parks in Grindelwald and Lauterbrunnen as well as the activities of Jungfrauabahn Management AG and Top of Travel AG.

Comments**1 Receivables from deliveries and services**

CHF (thousands)	2024	2023
Receivables from third parties	19,010	20,661
Receivables from associated companies	451	391
Value adjustments	-2,684	-1,543
Net value	16,777	19,509
Change	-2,732	

2 Other current receivables

CHF (thousands)	2024	2023
Short-term financial assets 4-12 months	30,000	45,000
Withholding tax	600	50
Social security receivables	216	316
Various current receivables	154	279
Total	30,970	45,645
Change	-14,675	

3 Accrued income

CHF (thousands)	2024	2023
Operating material and consumables, printed matter, service clothing	2,455	2,372
Credit refund of tax payments	745	97
Credit from energy supplies	0	1,284
Prepaid insurance premiums	448	398
Miscellaneous	4,874	5,894
Total	8,522	10,045
Change	-1,523	

4 Financial assets

CHF (thousands)	Associated companies	Non-consolidated holdings	Loans	Securities	Fixed deposits	Total
Acquisition values						
Inventory 01/01/2023	6,409	576	725	1,282	0	8,992
Additions					22,000	22,000
Disposals			-50			-50
Inventory 31/12/2023	6,409	576	675	1,282	22,000	30,942
Additions						0
Disposals			-50			-50
Total acquisition values 31/12/2024	6,409	576	625	1,282	22,000	30,892
Value adjustment of financial assets						
Inventory 01/01/2023	940	50	0	996	0	1,986
Additions						0
Disposals						0
Inventory 31/12/2023	940	50	0	996	0	1,986
Additions				4		4
Disposals						0
Total accumulated value adjustment of financial assets 31/12/2024	940	50	0	1,000	0	1,990
Balance sheet values						
Inventory 31/12/2023	5,469	526	675	286	22,000	28,956
Inventory 31/12/2024	5,469	526	625	282	22,000	28,902

5 Property, plant and equipment – acquisition values 2024

Investment item CHF (thousands)	Balance sheet value 01/01/2024	Inventory 01/01/2024	Additions	Reclassifi- cation	Disposals	Inventory 31/12/2024
Undeveloped land	1,487	1,948	7,944	0	0	9,892
Developed land	13,657	14,801			-39	14,762
Railway stations	71,481	107,965	1,351	58		109,374
Depots and workshops	16,581	30,503	3,350	70		33,923
Railway substructure and superstructure	101,333	146,796	3,972	523	-725	150,566
Gondola lift, chair lift and ski lift stations	41,864	70,669				70,669
Ski slopes and fixed snowmaking equipment	13,092	38,255				38,255
Hiking trails / climbing routes	6	1,127				1,127
Power station	11,250	19,944				19,944
Restaurants and accommodation	18,856	38,366	292	-142		38,516
Car parks and parking spaces	30,707	48,162				48,162
Residential buildings	3,176	5,955	368			6,323
Administration buildings	8,621	10,716	73		-143	10,646
Other buildings	77,273	144,460	720		-599	144,581
Total land and buildings	407,897	677,719	10,126	509	-1,506	686,848
Railway installations	58,821	123,878	1,550	1,671	-1,511	125,588
Gondola lifts	51,054	78,415	32	176		78,623
Chairlifts and ski lifts	12,844	51,783	147			51,930
Snowmaking equipment	2,247	6,601	626		-246	6,981
Power stations	27,418	45,173	1,234	-1,054	-822	44,531
Other facilities	39,422	60,876	3,252	411	-301	64,238
Total facilities	191,806	366,726	6,841	1,204	-2,880	371,891
Rail vehicles	110,399	244,396	7,541	14,908	-5,972	260,873
Slope vehicles	3,130	10,136	1,677		-1,313	10,500
Cars	323	1,332	143		-44	1,431
Other vehicles	739	1,821	205		-109	1,917
Total vehicles	114,591	257,685	9,566	14,908	-7,438	274,721
Office equipment	51	1,202				1,202
Devices and tools	2,042	10,215	1,096		-215	11,096
IT equipment	3,219	6,006	759		-126	6,639
Communication equipment	0	336				336
Total other property, plant and equipment	5,312	17,759	1,855	0	-341	19,273
Installations under construction¹	19,398	19,398	6,084	-16,621	0	8,861
Spare parts / material supplies	4,647	13,912	789	0	-338	14,363
Total	745,138	1,355,147	43,205	0	-12,503	1,385,849

5 Property, plant and equipment – depreciation and impairments 2024

Investment item CHF (thousands)	Inventory 01/01/2024	Additions	Reclassifi- cation	Disposals	Inventory 31/12/2024	Balance sheet value 31/12/2024
Undeveloped land	461	0	0	0	461	9,431
Developed land	1,144			-24	1,120	13,642
Railway stations	36,484	2,165			38,649	70,725
Depots and workshops	13,922	609			14,531	19,392
Railway substructure and superstructure	45,463	3,850		-725	48,588	101,978
Gondola lift, chair lift and ski lift stations	28,805	1,629			30,434	40,235
Ski slopes and fixed snowmaking equipment	25,163	1,324			26,487	11,768
Hiking trails / climbing routes	1,121	1			1,122	5
Power station	8,694	483			9,177	10,767
Restaurants and accommodation	19,510	837	-33		20,314	18,202
Car parks and parking spaces	17,455	699			18,154	30,008
Residential buildings	2,779	166			2,945	3,378
Administration buildings	2,095	268		-143	2,220	8,426
Other buildings	67,187	3,324		-599	69,912	74,669
Total land and buildings	269,822	15,355	-33	-1,491	283,653	403,195
Railway installations	65,057	4,579		-1,511	68,125	57,463
Gondola lifts	27,361	2,075			29,436	49,187
Chairlifts and ski lifts	38,939	1,451			40,390	11,540
Snowmaking equipment	4,354	298		-246	4,406	2,575
Power stations	17,755	1,139		-386	18,508	26,023
Other facilities	21,454	2,787	33	-301	23,973	40,265
Total facilities	174,920	12,329	33	-2,444	184,838	187,053
Rail vehicles	133,997	7,445		-5,972	135,470	125,403
Slope vehicles	7,006	913		-1,313	6,606	3,894
Cars	1,009	97		-44	1,062	369
Other vehicles	1,082	113		-109	1,086	831
Total vehicles	143,094	8,568	0	-7,438	144,224	130,497
Office equipment	1,151	6			1,157	45
Devices and tools	8,173	370		-215	8,328	2,768
IT equipment	2,787	530		-126	3,191	3,448
Communication equipment	336				336	0
Total other property, plant and equipment	12,447	906	0	-341	13,012	6,261
Installations under construction¹	0	0	0	0	0	8,861
Spare parts / material supplies	9,265	405	0	-171	9,499	4,864
Total	610,009	37,563	0	-11,885	635,687	750,162

¹ Installations under construction as of 31/12/2024 do not include any significant prepayments (kCHF 11,950 for new rolling stock as of 01/01/2024).

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
Undeveloped land	1,487	1,948	0	0	0	1,948
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
Total land and buildings	410,045	665,553	9,315	3,463	-612	677,719
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
Total facilities	193,647	357,414	8,194	2,477	-1,359	366,726
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
Total vehicles	98,055	242,373	8,857	15,132	-8,677	257,685
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
Total other property, plant and equipment	3,713	16,354	2,283	0	-878	17,759
Installations under construction¹	33,123	33,123	7,347	-21,072	0	19,398
Spare parts / material supplies	4,782	13,708	256	0	-52	13,912
Total	744,852	1,330,473	36,252	0	-11,578	1,355,147

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
Undeveloped land	461	0	0	0	461	1,487
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
Total land and buildings	255,508	15,068	-142	-612	269,822	407,897
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
Total facilities	163,767	12,370	142	-1,359	174,920	191,806
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
Total vehicles	144,318	7,453	0	-8,677	143,094	114,591
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
Total other property, plant and equipment	12,641	682	0	-876	12,447	5,312
Installations under construction¹	0	0	0	0	0	19,398
Spare parts / material supplies	8,926	391	0	-52	9,265	4,647
Total	585,621	35,964	0	-11,576	610,009	745,138

¹ 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).

6 Intangible assets

CHF (thousands)	Conces- sions and rights	Software	Goodwill	Total
Acquisition values				
Inventory 01/01/2023	8,332	18,284	1,190	27,806
Additions		621		621
Reclassification				0
Disposals		-1,926		-1,926
Inventory 31/12/2023	8,332	16,979	1,190	26,501
Additions	852	1,481		2,333
Reclassification				0
Disposals		-53		-53
Total acquisition values 31/12/2024	9,184	18,407	1,190	28,781
Depreciation and impairments				
Inventory 01/01/2023	2,585	12,889	1,037	16,511
Additions	162	3,487	153	3,802
Reclassification				0
Disposals		-1,926		-1,926
Inventory 31/12/2023	2,747	14,450	1,190	18,387
Additions	162	1,347		1,509
Reclassification				0
Disposals		-53		-53
Depreciation and impairments 31/12/2024	2,909	15,744	1,190	19,843
Balance sheet values				
Inventory 31/12/2023	5,585	2,529	0	8,114
Inventory 31/12/2024	6,275	2,663	0	8,938

7 Liabilities from deliveries and services

CHF (thousands)	2024	2023
Liabilities from deliveries and services owed to third parties	31,169	31,283
Liabilities from deliveries and services owed to associated companies	12	32
Total	31,181	31,315
Change	-134	

8 Financial liabilities

CHF (thousands)	2024	2023
Bank loan Procurement of rolling stock Bergbahn Lauterbrunnen-Mürren Term from 2023 to 2025, interest rate 2.35%	6,100	6,100
Bank loan Procurement of rolling stock Bergbahn Lauterbrunnen-Mürren Term from 2023 to 2028, interest rate 2.34%	3,000	3,000
Bank loan Procurement of rolling stock Bergbahn Lauterbrunnen-Mürren Term from 2024 to 2028, interest rate 2.35%	4,900	0
Confederation and Canton of Berne investment loans Construction of aerial cableway Lauterbrunnen-Grütschalp Repayable in annual instalments until 2029, interest-free	3,630	4,370
Canton of Berne investment loans Railway infrastructure Grütschalp-Mürren Conditionally repayable, interest-free	11,783	11,783
Canton of Berne investment loans Railway infrastructure Grütschalp-Mürren Repayable in as yet undefined annual instalments, interest-free	23,566	23,566
Confederation and Canton of Berne investment loans under NRP Construction of Terminal Grindelwald Grund Repayable in annual instalments until 2042, interest-free	20,000	20,000
Confederation Rail Infrastructure Fund investment loans Railway infrastructure Lauterbrunnen-Wengen Conditionally repayable, interest-free	22,914	22,625
Canton of Berne investment loans Railway infrastructure Lauterbrunnen-Wengen Conditionally repayable, interest-free	9,566	9,566
Canton of Berne investment loans Procurement of rolling stock Wengernalpbahn (Wengen Shuttle) Repayable in as yet undefined annual instalments, interest-free	16,191	16,191
Total	121,650	117,201
of which short-term	7,960	740

9 Other current liabilities

CHF (thousands)	2024	2023
VAT	2,014	1,954
Direct tax	6,921	4,114
Social security liabilities	999	1,016
Clearing balance Jungfrau Ski Region, BOB and SBB	890	4,122
Various other liabilities	1,620	1,344
Liabilities to shareholders ¹	379	123
Total	12,823	12,673
Change	150	

¹ 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 01/01/2023	1,516	950	33,566	36,032
Formation	582		317	899
Dissolution			-830	-830
Book value at 31/12/2023	2,098	950	33,053	36,101
of which short-term	2,098	0	0	2,098
Book value at 01/01/2024	2,098	950	33,053	36,101
Formation	371		102	473
Dissolution	-21		-942	-963
Book value at 31/12/2024	2,448	950	32,213	35,611
of which short-term	2,448	0	0	2,448

11 Deferred income

CHF (thousands)	2024	2023
Demarcation of transportation revenue from subscriptions	7,544	9,830
Direct tax	10,077	16,393
Other demarcations	7,743	7,392
Total	25,364	33,615
Change	-8,251	

12 Transportation revenues

CHF (thousands)	2024	2023
Jungfraujoch – Top of Europe	136,749	136,506
Experience mountains	46,347	36,996
Winter sports	30,072	29,921
Gross transportation revenues	213,168	203,423
Reductions in revenue	-8,042	-7,483
Total	205,126	195,940
Change	9,186	

13 Compensation received from government

CHF (thousands)	2024	2023
Lauterbrunnen–Wengen infrastructure	4,593	4,388
Regional passenger transport Lauterbrunnen–Wengen	627	1,342
Freight transport Lauterbrunnen–Wengen	1,775	1,833
Regional passenger transport Lauterbrunnen–Mürren	2,684	1,498
Total	9,679	9,061
Change	618	

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)	2024	2023
Catering rental rates	1,172	1,133
Renting of parking spaces	4,351	3,831
Renting of residential and commercial spaces	4,548	4,362
Other renting	3,971	4,188
Total	14,042	13,514
Change	528	

15 Other income

CHF (thousands)	2024	2023
Adventure offers	6,258	6,030
Events	1,675	1,378
Various income	1,534	1,536
Capitalised costs	907	1,109
Income from sales of assets	149	71
Total	10,523	10,124
Change	399	

16 Cost of goods

CHF (thousands)	2024	2023
Souvenir shops	-6,542	-5,556
Catering and accommodation	-4,297	-4,196
Total	-10,839	-9,752
Change	-1,087	

17 Personnel expenses

CHF (thousands)	2024	2023
Salaries and wages	-56,647	-51,588
Allowances, uniforms and other benefits	-8,190	-6,859
Social expenditure	-11,660	-10,585
Remaining personnel expenses	-3,239	-3,265
Insurance payments	1,177	1,186
Total	-78,559	-71,111
Change	-7,448	
Employees (full-time positions)	727	671
Change	56	

The compensation paid to the management booked under personnel expenses is shown in the remuneration report of Jungfraubahn Holding AG starting on page 66.

18 Employee pension plans

Number of people	2024	2023
Active insured persons	808	751
Pensioners	261	264
Total persons	1,069	1,015
Change	54	
Expenditure for employee pension plans in thousands of CHF (included in social expenses)	-5,443	-4,936
Change	-507	

19 Economic benefit / economic commitment on pension plans

Economic benefit / economic commitment ¹ CHF (thousands)	Surplus cover / shortfall at 31/12/2023	Surplus cover / shortfall at 31/12/2022	Economic part of the organisation at 31/12/2023	Economic part of the organisation at 31/12/2022
Pension plan with surplus cover				
Jungfrau Railways pension fund ²	0	0	0	0
GastroSocial pension fund ³	0	0	0	0
Nest pension fund ⁴	0	0	0	0
Total	0	0	0	0
Change	0		0	

1 As the audited financial statements of the foundations for 2024 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 110.6% as of 31/12/2023 in the last revised financial statements.

3 The staff of Jungfrau Gastronomie AG is insured with the GastroSocial pension fund. As at 31/12/2023, this shows a degree of coverage of 115.1%.

4 A part of the staff of Grindelwald Grund Infrastruktur AG is insured with the Nest pension fund. As at 31/12/2023, this shows a degree of coverage of 108.3%.

Pension expenses in personnel expenses

CHF (thousands)	2024	2023
Jungfrau Railways pension fund	-4,793	-4,415
Additional management insurance	-299	-196
GastroSocial pension fund	-289	-273
Nest pension fund	-62	-52
Total	-5,443	-4,936
Change	-507	

20 Other operating expenses

CHF (thousands)	2024	2023
Costs for services	-15,164	-13,417
Rent expenses	-639	-624
Maintenance, renovation and demolition	-12,376	-11,534
Insurance and compensation	-2,099	-1,947
Energy and consumables	-4,704	-4,555
General expenses	-11,235	-8,859
IT	-7,704	-6,600
Marketing	-5,540	-5,357
Events	-1,837	-1,457
Total	-61,298	-54,350
Change	-6,948	

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 66.

21 Financial expenses

CHF (thousands)	2024	2023
Interest paid	-293	-203
Relative exchange rate losses	-48	-19
Other financial expenses	-398	-499
Total	-739	-721
Change	-18	

22 Financial income

CHF (thousands)	2024	2023
Interest received	1,533	675
Relative exchange rate gains	61	118
Various income	362	350
Total	1,956	1,143
Change	813	

23 Taxes on profits

CHF (thousands)	2024	2023
Distribution by tax type		
Current income taxes	-20,892	-20,949
Deferred income taxes	840	513
Total	-20,052	-20,436
Change	384	

Analysis of taxes on profits

Ordinary earnings before taxes on profits	96,517	100,053
Applicable tax rate of the group	20.8%	21.0%
Expected taxes on profits related to the ordinary result	-20,076	-21,011
Effect of changes in non-capitalised losses carried forward	-168	-141
Effect of tax-free results	435	1,244
Change in deferred taxes due to a change in the tax rate	62	-80
Other effects	-305	-448
Total	-20,052	-20,436
Effective tax rate	20.8%	20.4%

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 7,906 (previous year kCHF 7,129). The resulting non-capitalised deferred tax claim is kCHF 1,672 (previous year kCHF 1,513).

24 Equity

Share capital

The share capital of Jungfraubahn Holding AG is fully paid up, amounting to CHF 8,752,500 at 31 December 2024 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 95.

Treasury shares

As at 31 December 2024, the company held 157,890 registered treasury shares with a nominal value of CHF 1.50 each (previous year: 247,744 registered treasury shares). No registered treasury shares were acquired in the reporting year (previous year: 265,060 registered shares at an average transaction price of CHF 157.64) and 82,824 registered treasury shares were sold at an average transaction price of CHF 166.45 (previous year: no registered shares). In addition, 24,510 registered shares were sold at an average transaction price of CHF 66.00 in the reporting year as part of the share participation programme for employees, Executive Board and the Board of Directors (previous year: 21,630 registered shares at an average transaction price of CHF 51.00). The net market value of these registered shares is CHF 174.00 per registered share (previous year CHF 157.40).

Due to the expiry of the final deadline for the conversion of former bearer shares into registered shares, 17,480 shares of Jungfraubahn Holding AG were transferred to treasury stock as at 1 November 2024. The shares were previously set aside for the share swap as part of the merger of the former Wengernalpbahn- and Jungfraubahn-Gesellschaft as well as for the former Sesselbahn Innerwengen AG.

The share ownership of the Board members and management is shown in the remuneration report of Jungfraubahn Holding AG on page 75.

Reserves

The non-distributable, statutory or legal reserves including the provision for treasury shares amounted to kCHF 58,580 at 31 December 2024 (previous year kCHF 73,180).

25 Other information

CHF (thousands)	2024	2023
Investment obligations	12,857	10,302
Sureties, guarantees and pledges in favour of third parties		
Assets pledged to secure building lease charges	51	51
Guarantee obligations	60	60
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.
Other obligations not to be recognised		
Lease obligations from long-term leases	26,436	26,520
– of which due within 1 year	1,003	905
– of which due in 1–5 years	3,316	3,282
– of which due in more than 5 years	22,117	22,333

26 Events after the balance sheet date

Since the balance sheet date 31 December 2024, 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 2024 and the financial statements for 2024 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 2024 remuneration report and corporate governance information.

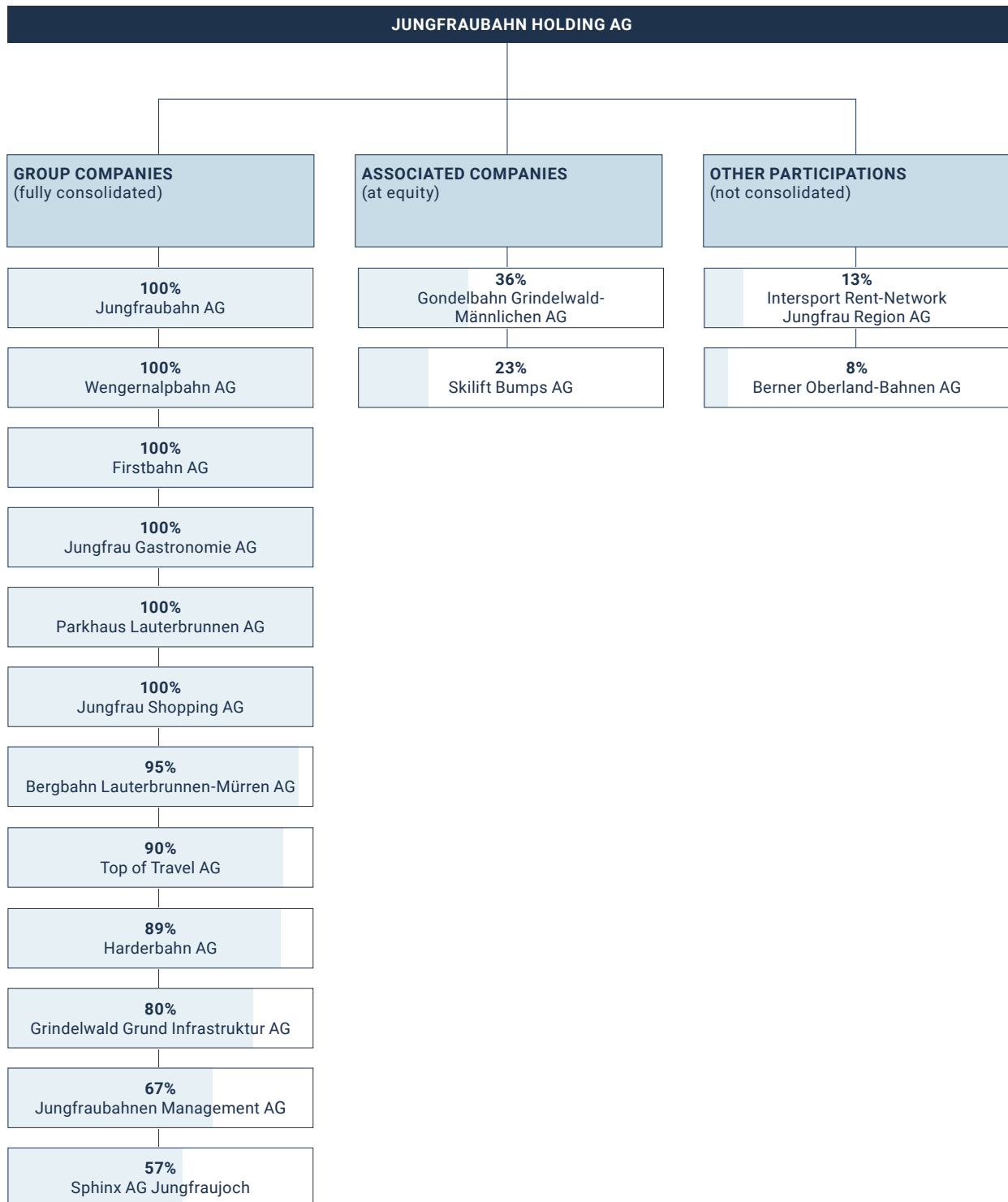
Key figures 2020 to 2024

Development

CHF (thousands)	2024	2023	2022	2021	2020
Balance sheet					
Current assets	157,680	109,676	79,853	42,790	46,068
Non-current assets	788,002	782,208	763,153	776,020	772,613
Liabilities	227,029	231,312	202,637	222,221	221,709
Equity	718,653	660,572	640,369	596,589	596,972
Balance sheet total	945,682	891,884	843,006	818,810	818,681
Income statement					
Operating income	294,745	278,139	214,110	130,757	125,651
Transportation revenues	205,126	195,940	139,242	78,678	75,643
Operating expenses	160,373	138,742	120,316	102,016	103,389
Personnel expenses	78,559	71,111	63,926	56,186	56,807
EBITDA	134,372	139,397	93,794	28,741	22,262
Depreciation and amortisation	39,072	39,766	42,302	39,606	33,450
EBIT (operating profit)	95,300	99,631	51,492	-10,865	-11,188
Annual result	76,465	79,617	44,384	-162	-9,681
Cash flow statement					
Cash flow from operating activities	128,970	96,330	87,309	40,020	30,355
Cash flow from investing activities	-45,967	-59,329	-28,900	-65,316	-123,697
Cash flow from financing activities	-16,561	-47,003	-34,906	23,072	55,926
Free cash flow	83,003	37,001	58,409	-25,296	-93,342
Key figures					
Equity ratio	76.0%	74.1%	76.0%	72.9%	72.9%
EBITDA in relation to operating income	45.6%	50.1%	43.8%	22.0%	17.7%
EBIT in relation to operating income	32.3%	35.8%	24.0%	-8.3%	-8.9%
Return on sales (ROS)	25.9%	28.6%	20.7%	-0.1%	-7.7%
Number of personnel (FTE)	727	671	625	637	665
Earnings per FTE	405	415	343	205	189
Personnel expenses in relation to operating income	26.7%	25.6%	29.9%	43.0%	45.2%

Group structure

As at 31/12/2024



Balance sheet – Jungfraubahn Holding AG

at 31 December

Assets

CHF (thousands)	2024	%	2023	%
Current assets				
Liquid funds	46,984		9,192	
Other receivables from third parties	32,826		36,959	
Other receivables from participating interests	3,567		3,839	
Accrued income	171		242	
Total current assets	83,548	25.8%	50,232	17.4%
Non-current assets				
Loans to group companies	219,929		222,267	
Investments in subsidiaries and associates	20,313		15,809	
Total non-current assets	240,242	74.2%	238,076	82.6%
Total assets	323,790	100.0%	288,308	100.0%

Liabilities and equity

CHF (thousands)	2024	%	2023	%
Liabilities				
Current interest-bearing liabilities owed to third parties	0		1,199	
Current interest-bearing liabilities for participating interests	217,735		175,161	
Other current liabilities owed to third parties	0		3	
Other current liabilities owed to shareholders	371		118	
Deferred income	776		781	
Total current liabilities	218,882		177,262	
Total non-current liabilities	0		0	
Total liabilities	218,882	67.6%	177,262	61.5%
Equity				
Share capital	8,753		8,753	
Statutory retained earnings	25,612		25,612	
• Profit carried forward	46,081		81,042	
• Statutory and voluntary reserves	32,920		32,920	
Retained earnings	79,001		113,962	
Treasury shares	-22,237		-39,175	
Annual profit	13,779		1,894	
Total equity	104,908	32.4%	111,046	38.5%
Total liabilities and equity	323,790	100.0%	288,308	100.0%

Income statement – Jungfraubahn Holding AG

1 January to 31 December

CHF (thousands)	2024	2023
Operating income		
Service income	679	725
Total operating income	679	725
Operating expenses		
Administration expenses	-1,584	-1,478
Total operating expenses	-1,584	-1,478
Financial result		
Other financial expenses	-4,015	-3,127
Investment income	12,304	0
Other financial income	6,816	6,202
Total financial result	15,105	3,075
Direct tax	-421	-428
Annual profit	13,779	1,894

Notes to the financial statements

Basis

The 2024 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 2024, no events have occurred that would impair the relevance of the financial statement.

Treasury shares

CHF (thousands)		2024	2023
Inventory on 1 January	(2024: 247,744 shares, 2023: 4,314 shares)	39,175	535
Purchases	(2024: no shares, 2023: 265,060 shares)	0	41,783
Sales	(2024: 107,334 shares, 2023: 21,630 shares)	-18,051	-3,405
Booking of former exchange shares ¹	(2024: 17,480 shares, 2023: no shares)	0	0
Success		1,113	262
Inventory on 31 December	(2024: 157,890 shares, 2023: 247,744 shares)	22,237	39,175
	Average price of purchased treasury shares (CHF)	0.00	157.64
	Average price of treasury shares sold (CHF)	168.18	157.40

¹ Due to the expiry of the final deadline for the conversion of former bearer shares into registered shares, 17,480 shares of Jungfraubahn Holding AG were transferred to treasury stock as at 1 November 2024. The shares were previously set aside for the share swap as part of the merger of the former Wengernalpbahn- and Jungfraubahn-Gesellschaft as well as for the former Sesselbahn Innerwengen AG.

Holdings / voting rights in per cent

	Share capital CHF (thousands)	2024	2023
Group companies			
Jungfrauabahn 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%
Top of Travel AG, Interlaken; development and operation of a booking platform for all types of train tickets and other tourist services	100	90.0%	0.0%
Harderbahn AG, Interlaken; Interlaken-Harder Funicular and Harder Kulm restaurant	705	88.8%	88.8%
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%
Jungfrauabahn 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%
Associated companies			
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%
Other significant holdings			
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)	2024	2023
Sureties, guarantees and pledges in favour of third parties		
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.
Contingent liabilities		
Liquidity commitments to subsidiaries	p.m.	p.m.
Net release of silent reserves	4	152

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

	Number of shares as at 31.12.2024	Number of shares as at 31.12.2023	Share of voting rights as at 31.12.2024
Board of Directors			
Heinz Karrer, Chairman of the BoD	2,920	2,295	0.05%
Dr. iur. Catrina Luchsinger Gähwiler, Vice-Chairwoman	4,930	4,305	0.08%
Daniel Binder, Member ¹	675	–	0.01%
Nils Graf, Member ²	–	7,218	–
Catherine Mühlemann, Member	1,350	1,350	0.02%
Hanspeter Rüfenacht, Member	5,780	5,155	0.10%
Thomas Ruoff, Member	2,050	1,425	0.04%
Total Board of Directors	17,705	21,748	0.30%

1 Election to the Board of Directors on 17 May 2024.

2 Exit from the Board of Directors on 17 May 2024.

	Number of shares as at 31.12.2024	Number of shares as at 31.12.2023	Share of voting rights as at 31.12.2024
Executive Board			
Urs Kessler, CEO	40,206	45,519	0.69%
Remo Käser, Head of Marketing and Sales	2,500	2,350	0.04%
Dominik Liener, Head of Infrastructure and Technology	4,850	4,400	0.08%
Marco Luggen, Head of Cableway and Winter Sports Operations	6,377	5,627	0.11%
Christoph Seiler, Head of Finance and IT	14,887	15,537	0.26%
Stefan Würigler, Head of Railway Operations	5,970	5,620	0.10%
Total Executive Board	74,790	79,053	1.28%

Profit sharing

Application concerning the use of balance sheet profits

	CHF
Profit balance carried forward according to AGM resolution of 17 May 2024	45,008,665
Undistributed dividends from own shares	1,072,110
Profit balance carried forward according to annual financial statement	46,080,775
Annual profit 2024	13,779,543
Balance sheet profit available to the AGM	59,860,318
Executive Board proposal:	
Distribution of a dividend of CHF 7.50 per share on 5,835,000 registered shares at a nominal value of CHF 1.50	-43,762,500
Amount to be carried forward	16,097,818

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 2024 and the financial statements for 2024 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 2024 remuneration report and corporate governance information.



Remuneration and Corporate Governance

66	Remuneration Report
79	Corporate Governance



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, 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 places importance on 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 17 and 25 of the **Statutes** of Jungfraubahn Holding AG. These provisions are put into specific terms in the **Organisational Regulations** and the Regulations of the Remuneration and Nomination 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 25 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 and Nomination Committee, from which it receives advice. 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 and Nomination Committee meets as often as business requires, 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 every meeting of the Board of Directors following a meeting of the Remuneration and Nomination Committee, the committee provides an extensive report 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 areas of competence of the committee are defined in its regulations. 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 annually. 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 and Nomination Committee can always look into 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 (GM) of the subsequent financial year
- Advisory vote on the remuneration report of the last financial year

Areas of competence	Remuneration and Nomination Committee	Board of Directors	General Meeting
Total remuneration of the Board of Directors (BoD) and Executive Board (EB)	Preparation	Proposal	Decision
Remuneration report	Preparation	Decision	Consultative vote
Implementation of the GM 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 GM resolution regarding compensation and determination of the individual compensation for the chair of the Executive Board (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 EB, 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 17) of Jungfraubahn Holding AG and the separate internal remuneration regulations for the Board of Directors and the Executive Board.

The requirements with regard to 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 General Meeting approves the proposals of the Board of Directors separately each year with regard to the maximum total amounts of remuneration for the Board of Directors for the period until the next annual General Meeting and the remuneration of the Executive Board for the next financial year. The amounts to be proposed are determined by the Board of Directors in accordance with the respective remuneration regulations.

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

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 2024	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: $(EBT - CHF\ 30\ million) \times [factor]$. 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 2,000 shares, members of the EB 750 to 1,200 shares. The subscription price is determined by the Remuneration and Nomination Committee annually.	Subscription entitlement: Cap at CHF 40,000 or 1,000 shares. The subscription price is determined by the Remuneration and Nomination Committee annually.	Subscription entitlement: Varies according to the individual classification. The subscription price is determined by the Remuneration and Nomination Committee annually.
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 Jungfrau Holding AG, the remuneration is calculated as at the date of exit. Where members of the Board of Directors receive remuneration from third parties for activities carried out in connection with their roles at Jungfrau Railways, they can keep the compensation and attendance fees. Such payments are included and recognised in the compensation or salary.

Remuneration for the financial year 2024

The 2024 General Meeting approved remuneration of CHF 640,000 for the Board of Directors for the term of office until the 2025 annual General Meeting. The total amount paid to the Board of Directors for the year 2024 is CHF 546,631, seven twelfths of which are for the period after the 2024 General Meeting. It is projected that the remuneration will not exceed the total amount approved by the 2024 General Meeting until the 2025 General Meeting.

in CHF	Heinz Karrer, Chairman	Dr. iur. Catrina Luchsinger Gähwiler, Vice- Chairwoman	Daniel Binder, Member ¹	Nils Graf, Member ²	Catherine Mühlemann, Member	Hanspeter Rüfenacht, Member	Thomas Ruoff, Member	BoD total
Fixed remuneration (cash)	83,100	55,300	24,625	15,000	40,000	48,500	40,000	306,525
Shares ³	40,000	40,000	40,000	0	0	40,000	40,000	200,000
Benefits in kind	855	855	605	250	855	500	855	4,775
Social insurance contributions	7,552	7,573	5,153	561	3,228	4,876	6,388	35,331
Total remuneration	131,507	103,728	70,383	15,811	44,083	93,876	87,243	546,631

1 Election to the Board of Directors on 17 May 2024.

2 Exit from the Board of Directors on 17 May 2024.

3 Remuneration component share participation scheme: Difference between the market value for shares with a vesting period of five years according to Circular No. 37 of the Swiss Federal Tax Administration and the subscription price (see detailed calculation on page 74).

No loans were granted to current or former members of the Board of Directors in 2024.

Remuneration financial year 2023

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 ¹	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

¹ Remuneration component share participation scheme: Difference between the market value for shares with a vesting period of five years according to Circular No. 37 of the Swiss Federal Tax Administration and the subscription price (see detailed calculation on page 72, Remuneration Report 2023).

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 credited 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 EBT deduction relevant for calculating the profit-sharing bonus was increased from CHF 20 million to CHF 30 million for the 2024 financial year. This was due to the ongoing recovery of the business performance after the COVID-19 pandemic. The formula for calculating the variable profit-sharing bonus for the 2024 financial year is as follows: $(EBT - CHF\ 30\ million) \times [factor]$.

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 2024 bears 23.5% of the fixed component of the remuneration reported for the members of the Executive Board.

Remuneration for the financial year 2024

The total amount paid to the Executive Board for the 2024 financial year was CHF 3,046,690. At the 2023 General Meeting, CHF 3,100,000 was approved as total remuneration for the Executive Board for the 2024 financial year.

in CHF	Highest total remuneration: Urs Kessler, CEO	EB total (6 members)
Fixed remuneration (cash)	344,918	1,355,825
Variable profit-sharing (cash)	149,368	666,652
Shares ¹	128,000	352,000
Benefits in kind	2,466	16,153
Social insurance contributions	175,248	656,662
Total remuneration	800,000	3,047,292

¹ Remuneration component share participation scheme: Difference between the market value for shares with a vesting period of five years according to Circular No. 37 of the Swiss Federal Tax Administration and the subscription price (see detailed calculation on page 78).

No loans were granted to current or former members of the Executive Board in 2024.

Remuneration for the financial year 2023

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

¹ Remuneration component share participation scheme: Difference between the market value for shares with a vesting period of five years according to Circular No. 37 of the Swiss Federal Tax Administration and the subscription price (see detailed calculation on page 72, Remuneration Report 2023).

4. Share participation scheme

Employees, the Executive Board and the Board of Directors may voluntarily participate in the scheme for discounted employee shares in accordance with the subscription rights 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 certain scope. For the Board of Directors, the number of subscription rights is calculated according to the caps determined in the remuneration regulations. They are exercised at a discounted price, which is reviewed annually by the Remuneration and Nomination Committee and redefined if necessary. The reference price is determined at the Remuneration and Nomination Committee meeting that takes place in late summer 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 afterwards, 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 2024, 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 625 shares could be acquired per member of the Board of Directors in the 2024 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 66.00 (one third of the volume-weighted share price of the last 30 days on 27 August 2024, 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 2024. The share price on that day was CHF 174.00; the relevant price after deduction of the discount of 25.274% (Circular No. 37 of the Swiss Federal Tax Administration) is therefore CHF 130.00. The difference between the discounted value and the subscription price is CHF 64.00. 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 66.00	3,125
Subscription by executive members of the management (Executive Board) at the price of CHF 66.00	5,500
Total number of shares subscribed to EB and BoD	8,625

5. Disclosure of shareholding and other activities

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

	Number of shares as at 31.12.2024	Number of shares as at 31.12.2023	Share of voting rights as at 31.12.2024
Board of Directors			
Heinz Karrer, Chairman of the BoD	2,920	2,295	0.05%
Dr. iur. Catrina Luchsinger Gähwiler, Vice-Chairwoman	4,930	4,305	0.08%
Daniel Binder, Member ¹	675	–	0.01%
Nils Graf, Member ²	–	7,218	–
Catherine Mühlemann, Member	1,350	1,350	0.02%
Hanspeter Rüfenacht, Member	5,780	5,155	0.10%
Thomas Ruoff, Member	2,050	1,425	0.04%
Total Board of Directors	17,705	21,748	0.30%

1 Election to the Board of Directors on 17 May 2024.

2 Exit from the Board of Directors on 17 May 2024.

	Number of shares as at 31.12.2024	Number of shares as at 31.12.2023	Share of voting rights as at 31.12.2024
Executive Board			
Urs Kessler, CEO	40,206	45,519	0.69%
Remo Käser, Head of Marketing and Sales	2,500	2,350	0.04%
Dominik Liener, Head of Infrastructure and Technology	4,850	4,400	0.08%
Marco Luggen, Head of Cableway and Winter Sports Operations	6,377	5,627	0.11%
Christoph Seiler, Head of Finance and IT	14,887	15,537	0.26%
Stefan Würigler, Head of Railway Operations	5,970	5,620	0.10%
Total Executive Board	74,790	79,053	1.28%

Mandates of the Board of Directors in comparable functions in a commercially active third-party company (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 18 of the Statutes of Jungfraubahn Holding AG).

Heinz Karrer, Chairman

- Owner of KAFAM GmbH
- Chairman of the BoD of IFBC AG
- Vice-Chairman of the BoD of Mürren Investment und Management AG
- 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

Catrina Luchsinger Gähwiler, Vice-Chairwoman

- Member of the EB of Vito Schnabel Gallery GmbH
- 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 Crypto Helvetica AG (until May 2024)
- Member of the BoD of Éclairclip AG
- Member of the BoD of InCore Bank AG
- Member of the BoD of Barandun AG
- Member of the Foundation Board of Sanitas Health Insurance

Daniel Binder, Member

- Member of the BoD and managing director of Hotel Alpenrose Wengen AG

Catherine Mühlemann, Member

- Owner of NI FRAVI Group GmbH
- Vice-President of the BoD of Switzerland Tourism
- Member of the BoD of Somedia AG (until February 2024)
- President of the Foundation Board of Swiss Films
- Member of the BoD of CH Media TV AG
- Member of the BoD of Sunrise Communications AG

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 commercially active third-party company (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 18 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

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 Mönchsjoehütte Cooperative
- Management of Beschneiungsanlagen Wengen-Lauberhorn Cooperative

Christoph Seiler

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

Stefan Würigler

- Member of the BoD of Würigler Liegenschaften AG

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 2024 and the financial statements for 2024 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 2024 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 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 management and control systems are tuned to the special features of the company, especially its size and sector.

The General Meeting on 17 May 2024 revised the Statutes and adapted them to the new stock corporation law that came into force on 1 January 2023. 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 2024. Any significant changes that occurred after this date, but before the editorial deadline, and any decisions of material importance are mentioned separately.

1. Group structure and shareholders

1.1 Group structure

Jungfraubahn Holding AG and its 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. 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. This operating consortium forms a virtual combined company whose management is delegated to Jungfraubahnen Management AG (shares: Jungfraubahn Holding AG 67% and Berner Oberland-Bahnen AG 33%). This ensures the best possible use of management resources (personnel, skills, instruments), while jointly further developing the cooperation.

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.

Jungfraubahn Holding AG (head office 3800 Interlaken, Switzerland) is a listed holding company and forms the basis of the Jungfrau Railway Group’s scope of consolidation. Its registered shares are listed on the SIX Swiss Exchange in Zurich (security number 1 787 578, ISIN CH0017875789). With an annual closing price of the registered share of Jungfraubahn Holding AG of CHF 174.00, the market capitalisation as at 31 December 2024 amounted to CHF 1,015,290,000. Further information on the Jungfraubahn Holding AG share can be found on page 27 of the management report.

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

Company	Headquarters	Share capital as at 31/12/2024 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
Top of Travel AG	Interlaken	100,000	90
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

Information on the individual companies can be found from page 10 of the management report in the “Business model” section.

1.2 Major shareholders

On the reporting date of 31 December 2024, the following shareholders with a shareholding of more than 3% of the total capital were registered in the share register of Jungfraubahn Holding AG or known to the company:

Shareholder	Share
Berner Kantonalbank AG	10.039%
UBS Fund Management (Switzerland) AG	5.969%
Martin Haefner	5.196%
Medien- und Unternehmensförderungsstiftung FERS	4.398%

In 2024, 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/ZA01-000000000028
- www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/shareholder-details/ZA01-0000000000528
- www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/shareholder-details/ZA01-00000000007P7
- www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/shareholder-details/ZA01-0000000000DR4
- www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/shareholder-details/ZA03-0000000000GZ6
- www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/shareholder-details/ZA01-0000000000T09

1.3 Cross-shareholdings

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

2. Capital structure

2.1 Capital

The share capital of Jungfraubahn Holding AG amounts to CHF 8,752,500. Further information on the capital can be found in the balance sheets published in the annual report (consolidated balance sheet on page 32 and balance sheet of Jungfraubahn Holding AG on page 57) and in the accompanying notes.

2.2 Capital band and conditional capital in particular

The Statutes of Jungfraubahn Holding AG contain no provision for a capital band or conditional share capital.

2.3 Changes in capital in the last three reporting years

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

2.4 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 in the form of a voting right and essentially managed as book-entry securities. All shares (except for treasury shares) are entitled to dividends. All dividends that have not been received within five years of their due date are forfeited in favour of the company. 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.

2.5 Profit participation certificates

Jungfraubahn Holding AG has not issued any profit participation certificates.

2.6 Limitations on transferability and nominee registrations

Article 5.2 of the Statutes of Jungfraubahn Holding AG contains the following registration restriction:

“The Board of Directors may, on behalf of the company, reject an acquirer as a shareholder if the latter, as a single shareholder, holds more than 5 per cent of the company’s share capital. Legal entities and partnerships, other associations of persons or joint ownership structures that are linked to each other in terms of capital or voting rights through uniform management or in any other way, as well as natural persons or legal entities or partnerships that act with a view to circumventing the registration restriction (in particular as a syndicate), are considered as a single shareholder for the purposes of entry in the share register. This restriction on registration also applies to the creation of a usufruct and to shares that are subscribed to or acquired through the exercise of subscription, option or conversion rights. If registered shares are acquired through inheritance, division of an estate or matrimonial property law, the acquirer cannot be rejected.”

The Board of Directors thus exercises the authority granted to it by the Statutes (“The Board of Directors may...”) and allows entries of voting rights (see Article 685f para. 2 and 3 CO) in the share register only 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 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. If necessary, specific enquiries are made in accordance with the Statutes.

Any abolition or alteration of the restriction on the transferability of shares requires an amendment to the Statutes by the General Meeting. For this purpose, Article 15.5 of the Statutes of Jungfraubahn Holding AG provides for a quorum of two thirds of the votes represented.

2.7 Convertible bonds and options

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

3. Board of Directors

3.1 Members of the Board of Directors (with information on 3.2. other activities and vested interests)

The Board of Directors of Jungfraubahn Holding AG, which according to the Statutes consists of five to nine members, currently has six members. Nils Graf stepped down from the Board of Directors at the General Meeting on 17 May 2024 due to reaching the term limit. The following information on the Board of Directors relates to the situation as at 31 December 2024. 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/.



**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 Xpo 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 Jungfraubahnen 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 and Management AG; President of the Foundation Board of the UniBE Foundation; President of the Foundation Board of the Hasler Foundation; Vice-President 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-Chairwoman 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. r.

Professional career: 1996–2000 lawyer at Zurich-based law firms with an international focus; lawyer (2000–December 2024), partner (2007–December 2024) and Head of Legal Tech (2021–December 2024) of MLL Legal AG (before Froriep Legal AG); 2012–2016 Managing Partner of Froriep Rechtsanwälte; 2021–2023 member of the Executive Board of MLL Legal AG

Main occupation: Lawyer

Mandates within the group/membership in committees: Chairwoman of the Audit and Compliance Committee; member of the BoD of Jungfrau Bahnen 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 (board member)



Daniel Binder, (1979, CH), member of the BoD since 17 May 2024, non-executive

Education: 2000 Apprenticeship as an electrical fitter; 2008 Electrical safety consultant; 2013 Electrical project manager

Professional career: 2000–2008 electrical/service fitter in various SMEs; 2008–2011 head fitter and electrical safety consultant in various SMEs; 2011–2014 electrical project manager at EWL Genossenschaft, Wengen; 2014–2016 head of electrical installation office at EWL Genossenschaft, Wengen; since 2016 hotelier and co-owner of Hotel Alpenrose, Wengen

Main occupation: Hotelier and co-owner of Hotel Alpenrose in Wengen

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

Business relationship with Jungfrau Railways: B2B webshop (reseller), customer of the Wengernalp Railway for logistics services

Management and supervision of major Swiss and foreign entities, institutions and foundations under public and private law: Member of the BoD and managing director of Hotel Alpenrose Wengen AG

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

Official roles, political offices: Lauterbrunnen Municipal Council



**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 and Nomination 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 CH Media TV AG; member of the BoD of Sunrise Communications 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, from 2002 member of the Executive Board and Head of the Consulting and Sales department, 2012–2019 Chief Executive Officer

Main occupation: None

Mandates within the group/membership in committees: Chairman of the Remuneration and Nomination 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; in 1998, became the Managing Director of A. Ruoff AG

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

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

Business relationship with Jungfrau Railways: 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

Distribution of key areas of competence

The current composition of the Board of Directors covers the following key areas of competence in particular:

Area of competence	Number of people
Experience in marketing and business development	3/6
International expertise / regional presence	4/6
Technical expertise	2/6
Financial expertise	3/6
Industry-specific experience (tourism, public transport)	4/6
Legal training	1/6
Experience in mergers & acquisitions	2/6
Experience in digitalisation	4/6
Experience in listed companies	4/6
Experience in sustainability	2/6
Entrepreneurship (experience as CEO)	5/6
Leadership skills	5/6
Expertise in risk management	5/6

3.3 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. 18 of the Statutes of Jungfraubahn Holding AG).

3.4 Election and term of office

The General Meeting elects all members of the Board of Directors, the Chairperson and the members of the Remuneration and Nomination Committee annually (Article 18 of the Statutes of Jungfraubahn Holding AG according to Article 710 CO).

The age limit is set at 70 years in the Organisational Regulations. This means that, 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.

3.5 Internal organisation

Except for the Chair and the members of the Remuneration and Nomination Committee, the Board of Directors is self-constituting. It has elected Isabelle Hofer, lawyer, as its secretary (who is not herself a member of the Board of Directors). The Chair of the Board of Directors – or, when the Chair is not available, the Vice-Chair – leads the Board of Directors and chairs its meetings as well as the General Meeting. 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

Members: Dr. iur. Catrina Luchsinger Gähwiler (Chairwoman), Daniel Binder, 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 financial reporting, the internal audit, the details of the internal control system, the risk assessment and the review of compliance with legal regulations. In addition to the members, the Chair of the Board of Directors and, if necessary, the members of the Executive Board or managers of Jungfraubahnen Management AG responsible for the topics to be discussed also take part. 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

Members: Hanspeter Rüfenacht (Chairman), Catherine Mühlemann, Thomas Ruoff

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

More detailed information on the organisation and responsibilities of the Remuneration and Nomination Committee can be found in the remuneration report on pages 67 and 68.

In addition to the members, the Chair of the Board of Directors, the CEO and, if necessary, the members of the Executive Board or managers responsible for the topics to be discussed also take part. In addition to three decision-making competences, the Remuneration and Nomination Committee generally has the authority to make proposals and oversee their implementation.

The Remuneration and Nomination Committee makes final decisions in accordance with the Organisational Regulations and the regulations of the Remuneration and Nomination Committee on:

- 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.

It also deals with remuneration benchmarks, the requirements profile for members of the Board of Directors, the nomination of new candidates for the Board of Directors and the chairmanship of 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 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 in compliance with applicable 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.

Five physically held meetings of the Board of Directors (four half-day meetings and the two-day strategy meeting), two virtual exchanges and three meetings each of the Audit and Compliance Committee and the Remuneration and Nomination Committee were held in the reporting year. In addition, a joint meeting was held with Berner Oberland-Bahnen AG and Jungfraubahnen Management AG to elect the new CEO. The Board of Directors and the two committees carry out an annual self-evaluation of their work.

	Board of Directors	Audit and Compliance Committee	Remuneration and Nomination Committee
Number of meetings	7	3	3
Number of members	6	3	3
Duration (average in hours)	4:35	2:28	1:18
Presence	100%	100%	100%

3.6 Areas of competence

The Board of Directors of Jungfraubahn Holding AG is responsible for the overall management as well as the supervision and control of the Executive Board 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 areas of competence 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 Regulation are 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.

3.7 Information and control instruments

Open and timely reports are submitted to the Board of Directors under the responsibility of the CEO. This takes place in the form of oral information at Board of Directors meetings (standard agenda items 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 Chair of the Board of Directors and the CEO 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. For this purpose, opportunities and threats are first identified with a so-called SWOT analysis. Identified strategic and operational risks are documented in a tool-based risk catalogue with derived measures. Moreover, risks are assessed on the basis of the probability of occurrence and the assumed impact on operational results (EBIT) and are presented in a risk matrix. Ongoing processing is carried out by the Head of Quality, Safety and Risk Management and the responsible risk owners, under the supervision of the Executive Board. 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 risk management tool is used to assign responsibilities and ensure that the relevant measures are defined and implemented.

Internal control system

For risks concerning the accounting and financial reporting, Jungfrau Railways has an internal control system (ICS) in accordance with statutory requirements. This instrument is used to check process compliance 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 and ISO 14000. 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 structures of the compliance management system were consolidated and expanded in the 2024 financial year. In this context, the whistleblower centre (confidential reporting procedure via whistleblower system) was further promoted, cases were dealt with and anchoring within the company was ensured. The compliance function reports directly to the Chief Executive Officer, acts independently and can involve the members of the Executive Board and/or the Board of Directors at any time if necessary.

In the 2024 financial year, the focus of the business partner audit was on IT service providers, with the compliance software continuing to be used as a supporting tool. The legal monitoring project was successfully implemented in order to comply with all legal and regulatory requirements. An e-learning sequence was used to train employees on compliance topics. In addition, the anti-corruption programme, which deals with sponsorship, gifts and invitations, was given a more professional structure.

The external Chief Information Security Officer (CISO) and Data Protection Officer takes care of tasks in the fields of information security, IT security and data protection, as well as the corresponding reporting.

Reports are regularly (at least once a year) submitted by the Head of Compliance to the Audit and Compliance Committee.

4. Executive Board

4.1 Members of the Executive Board (with Information on 4.2 other activities and vested interests)

The following information on the Executive Board relates to 31 December 2024. 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), CEO

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: CEO 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, TOFT 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 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 Tourism (TOI); SNB Advisory Board

Previous activities for Jungfrau Railways: 1987 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

As announced in the ad hoc disclosure of 29 August 2024, the CEO, Urs Kessler, will leave the company in the course of June 2025. The Board of Directors has appointed Oliver Hammel as his successor.



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, TOFT 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 (postgraduate 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 Alpine Research Stations Jungfraujoch and Gornergrat

Permanent management and consulting functions for major Swiss and foreign stakeholder groups: 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: Management of Beschneigungsanlagen Wengen-Lauberhorn Cooperative; Vice-Chairman of the BoD of INTERSPORT Rent-Netzwerk Jungfrau Region AG; Vice-Chairman of the BoD of Gondelbahn Grindelwald-Männlichen 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

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 Jungfrauoch, TOFT AG 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 Beteiligungen AG; 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 of Incoming Committee Swiss Travel
System and member of Market Commission of the
Alliance SwissPass

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

4.3 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 (Article 18 of the Statutes of Jungfraubahn Holding AG).

4.4 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 and 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 66. The **Statutes of Jungfraubahn Holding AG** stipulate the rules for the Board of Directors and the Executive Board with respect to remuneration, shareholdings and loans in Article 17.

6. Shareholders' participation rights

6.1. Restriction of voting rights and proxies

The registered shares issued by Jungfraubahn Holding AG belong to a single class. Though there is no restriction on voting rights in the Statutes, 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

Rules in the Statutes on participation in the General Meeting

Shareholders may be represented at the General Meeting by a proxy of their choice or by the independent proxy. Representation by the independent proxy takes place via written instructions or 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. When checking admission to the General Meeting, the other proxies and members of governing bodies who are not individually authorised to sign and who wish to represent their company at the General Meeting are required to provide a duly signed power of attorney as proof of their legitimacy.

6.2. Quorums defined in the Statutes

The Statutes of Jungfraubahn Holding AG do not provide for any resolutions of the General Meeting that deviate from the legally prescribed majorities.

6.3. Convening of the General Meeting

The General Meeting is convened by the Board of Directors, whereby the invitation is published in the Swiss Official Gazette of Commerce at least 20 days before the meeting, stating the agenda items and proposals as well as the time and place. Shareholders who are entered in the share register will also be informed in writing. The date of the General Meeting and the dates resulting from the deadlines are published online 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. The minutes of the General Meetings are published on the Internet at www.jungfrau.ch/en-gb/corporate/investor-relations/jungfraubahn-holding-ag/general-meeting/.

One or more shareholders who together represent at least 5% of the share capital or votes may also request in writing that a General Meeting be convened, stating the subject of the meeting and the proposal. In this case, the Board of Directors must convene the General Meeting within 60 days.

6.4 Agenda

Shareholders who, alone or together, represent 0.5% or more of the share capital (currently: shares of a nominal value of at least CHF 43,762) 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).

6.5 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 post. Admission authorisation (book closing) is determined one week before the General Meeting (the exact date will be announced in a separate letter and can also be found on the Internet at www.jungfrau.ch/en-gb/corporate/investor-relations/jungfraubahn-holding-ag/calendar/). 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 book closing 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 provisions in the Statutes regarding opting up or opting out. The statutory provisions on public takeover offers in accordance with the Financial Market Infrastructure Act (FMIA) therefore apply. There are no agreements with the members of the Board of Directors or the members of the Executive Board regarding a change of control.

8. Auditors

Mandate period and lead auditor

The following were elected as auditors at the 2024 General Meeting of Jungfraubahn Holding AG, BDO AG, Bern: The lead auditor for 2024 is Thomas Bigler.

Audit fee

The fees charged by the auditors in 2024 for their activities throughout the Jungfrau Railway Group, including audits of the consolidated companies and audits in connection with railway regulations, amounted to CHF 136,500.

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 reports 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 anyone 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
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General information

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10. Closed periods

Appendix 3 of the Organisational Regulations of Jungfraubahn Holding AG governs 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.



Bergbahn
Lauterbrunnen - Müren

Sustainability Report

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Dear Shareholders

Located at the heart of the UNESCO World Heritage Site of the Swiss Alps Jungfrau-Aletsch, the Jungfrau Railway Group enjoys a special status as the most significant mountain railway company in Switzerland with its historical and state-of-the-art railways and cableways, and the highlight of any trip, Jungfraujoch – Top of Europe. 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. The Board of Directors and the Executive Board have defined framework conditions in the form of a sustainability strategy 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 the Jungfrau Railway Group's DNA. Since the construction of the Jungfrau railway more than 100 years ago, environmental and social concerns have been an integral part of business operations. The Group is thus following the vision of Jungfrau Railway founder Adolf Guyer-Zeller, who wanted to make the unique Alpine landscape more accessible to the wider population to ensure they understood why such a landscape needed to be protected. This also includes cooperation with the International Foundation High Alpine Research Stations Jungfraujoch and Gornergrat (HFSJG), which was founded in 1930.

This report was prepared in accordance with the standards of the Global Reporting Initiative (GRI), which include environmental, social and governance (ESG) criteria. Furthermore, the decision-makers at the Jungfrau Railway Group have identified seven UN Sustainable Development Goals (SDGs) that are particularly relevant to the company. This selection is based on the business significance and the findings from stakeholder interactions. The Group can make a significant contribution to these goals. On this basis, Jungfrau Holding AG ensures compliance with the legal requirements for non-financial reporting in accordance with Article 964a of the Swiss Code of Obligations (CO).

The Jungfrau Railway Group's sustainability strategy integrates environmental, social, and economic responsibility under the guiding principle "Top of Tomorrow." The focus is on people and the environment. A respectful, appreciative, service-orientated work environment is the foundation of visitor satisfaction. Equally important is the commitment to cli-

mate protection. Employee development, adherence to strong business ethics, and responsibility towards stakeholders are just as important as the use of renewable and local energy sources to achieve a long-term reduction in the environmental footprint.

In 2024, sustainability remained a key focus for the Jungfrau Railway Group. For the first time, the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) were incorporated into the reporting. This included, in particular, a transition plan (net-zero roadmap) aligned with Swiss climate targets and an assessment of the financial impacts of climate-related risks and opportunities. Targeted investments were also made in climate protection measures. Among other initiatives, three properties were equipped with photovoltaic systems which have a total installed capacity of 355 kW. In addition, an oil heating system was replaced with an efficient heat pump. A major milestone was the launch of a local forest climate protection project in close collaboration with the district forester in Grindelwald. Active forest management not only enhances the protection and sustainable use of the forest, but also contributes to biodiversity and the stability of the regional ecosystem. At the same time, it strengthens the forest's resilience to the impacts of climate change. The Jungfrau Railway Group will continue along this path in the current year, investing in regional and sustainable projects.



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 sector, the Jungfrau Railway Group offers comprehensive services and an unparalleled travel experience amid the majestic Alpine landscape. The company looks back on a tradition of more than 125 years in 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. This includes “Jungfrau – Top of Europe,” a brand name that has evolved over generations, is known worldwide, and enjoys an excellent reputation. The **sustainability video** produced in 2024 and published on the company’s website showcases the diversity of the Jungfrau Railway Group from the perspective of its employees.

Value creation and business segments

The Jungfrau Railway Group generates value in the areas of transport, energy, food & beverage, shopping, parking, services, and the letting of residential and commercial properties. Its business activities are divided into three segments, along with other ancillary operations.

Jungfraujoch – Top of Europe segment: This segment is the strategic centrepiece of the company. The main attraction is the highest railway station in Europe. It is located 3,454 m above sea level, in the Swiss Alps Jungfrau-Aletsch UNESCO World Heritage site. Here, visitors can experience an Alpine world amidst imposing mountain peaks, glaciers and snow.

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. Through its infrastructure, the Jungfrau Railway Group holds a stake of over 60% in this network. Together with its partner companies, it manages and operates one of the most important ski resorts in Switzerland.

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, while taking into account the agriculture closely tied to it. This segment includes the attractions Grindelwald-First (Top of Adventure), Harder Kulm (Top of Interlaken), and Winteregg-Mürren (Top of Family).

Ancillary activities: As a regional grid operator, the power plant provides energy supply services. 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. Thanks to its location at the railway junction, the Lauterbrunnen multi-storey car park, which has a capacity of 940 parking spaces and charging points for electric vehicles, is the central hub for transfers between private 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.

Strategic direction and business partnerships

The company’s long-term goal is to develop from a pure transportation company into an integrated leisure and service company. By integrating shopping and dining options, in particular, it plays a key role in expanding the service chain. Jungfrau Gastronomie AG has assumed responsibility for the restaurant operations along the route to Jungfraujoch – Top of Europe and operates a strategically located production kitchen to enhance the efficiency of food & beverage operations within its core business. In the already established shopping sector, the presence along tourist routes is being expanded with Top of Europe Shops, and the product range is continuously upgraded.

Any remaining gaps in integration are filled by cooperating with reliable, preferably regional partners (including hotels, travel agencies, tourism organisations and renowned local and national brands). The Jungfrau Railway Group and Berner Oberland-Bahnen AG maintain a strategic alliance to take advantage of synergies. A network of around 1,500 suppliers – primarily based in Switzerland with a limited number in other European countries – also contributes to value creation.

In the reporting year, the Jungfrau Railway Group, headquartered in Interlaken, employed 880 people as at 31 December 2024 and generated operating revenue of CHF 295 million and an operating result (EBIT) of CHF 95 million. Further information can be found in the management report and financial report sections of the annual report.

Sustainability strategy “Top of Tomorrow”

The Jungfrau Railway Group is firmly rooted in the Jungfrau Region. With its public transport services, it promotes sustainable mobility in Switzerland and provides access to the region’s unique natural environment. The company therefore bears a special responsibility towards the environment, society and its stakeholders.

A comprehensive sustainability strategy is essential for the company to meet its responsibility and the different requirements of the various stakeholder groups. The strategy applies to both the Jungfrau Railway Group and Berner Oberland-Bahnen AG. As an external basis, the Executive Board has identified seven SDGs that are particularly relevant to the company. This selection is based on the company’s strategic priorities and insights gained from stakeholder interactions. The sustainability strategy was approved by the Board of Directors of Jungfraubahn Holding AG, ensuring its strategic integration. This not only aims for sustainable development, but also integrates economic success with social and environmental responsibility.

The sustainability strategy covers climate-related topics, such as setting climate protection targets and assessing the financial impact of climate-related risks and opportunities.

The sustainability strategy of the Jungfrau Railway Group comprises nine priorities. All current and future goals and activities are aligned with these priorities. The priorities outlined below cover the economic, ecological and social dimensions of sustainable development and characterise the commitment to sustainability of the entire Group.



Material topics

Business activities in the context of economy, environment and people

The Jungfrau Railway Group plays a central role in promoting the regional economy by creating jobs and fostering partnerships with local suppliers. Through tourism, it contributes significantly to the economic growth of the region, thereby strengthening the local economy.

The company is actively committed to climate protection by using energy-efficient technologies and implementing targeted measures to reduce CO₂ emissions. At the same time, the environment directly impacts business activities, particularly through climate change and its effects on Alpine regions. Extreme weather events and the melting of permafrost pose challenges that will influence the Jungfrau Railway Group's business model in the long term.

For the people living in the region, the company not only offers jobs, but also improves quality of life by providing infrastructure and attractive leisure activities. At the same time, growth in tourism leads to social challenges such as greater strain on infrastructure, higher consumption of resources and damage to nature. The increased volume of traffic, rising cost of living and limited availability of tourist infrastructure can be a burden for local people. The Jungfrau Railway Group is therefore committed to better direct the flow of guests and promoting sustainable tourism that creates long-term, balanced benefits for locals and visitors without jeopardising sensitive Alpine ecosystems.

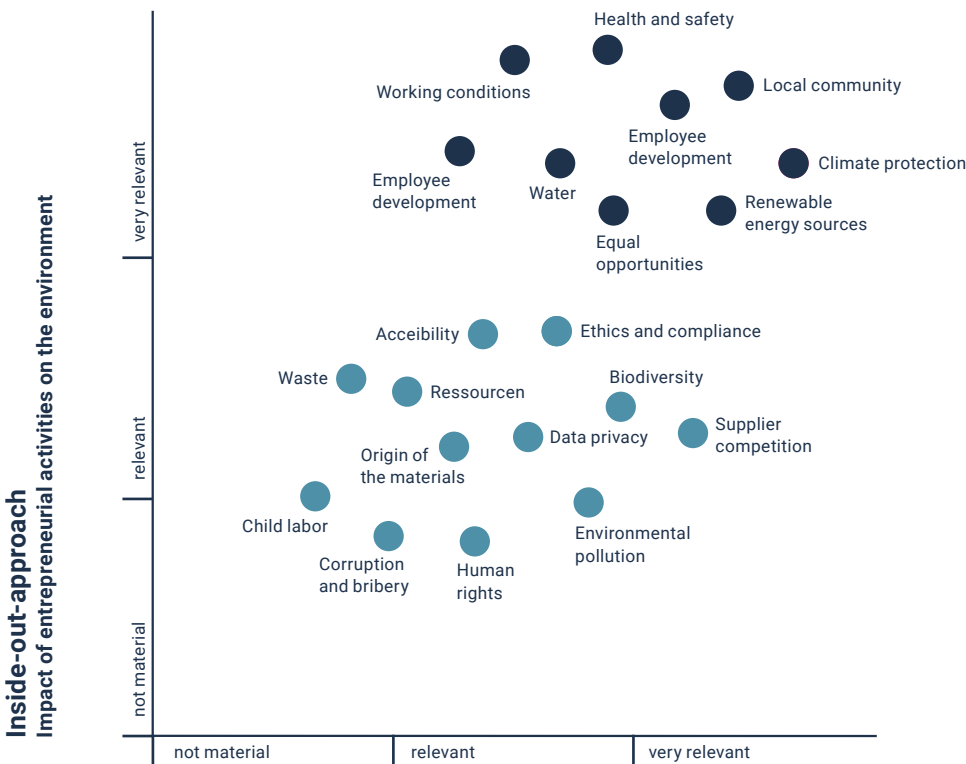
Stakeholder analysis

A stakeholder analysis forms the basis of sustainability management and reporting. The following table outlines who the stakeholders are, the touchpoints related to ESG topics, and how often the Jungfrau Railway Group communicates with or involves these stakeholders.

Stakeholders	Material topics	Dialogue	Frequency
Shareholders and investors	<ul style="list-style-type: none"> – Long-term competitiveness – Risk management – Ethics and integrity – Transparency and compliance 	<ul style="list-style-type: none"> – Annual General Meeting – Investor conference – ESG ratings – Sustainability report 	<ul style="list-style-type: none"> Annual Annual Annual Annual
Supervisory authorities and communities, canton and federal government	<ul style="list-style-type: none"> – Transparency and compliance – Prohibition of corruption and bribery 	<ul style="list-style-type: none"> – Regular communication – Regular reporting – Cooperation in committees 	<ul style="list-style-type: none"> Ongoing Annual Annual
Population	<ul style="list-style-type: none"> – Local community – Long-term competitiveness – Sustainable development 	<ul style="list-style-type: none"> – Information events – Personal meetings – Digital platforms: social media, website 	<ul style="list-style-type: none"> Ongoing Ongoing Ongoing
Visitors	<ul style="list-style-type: none"> – Relaxed travel – Travel safety – Accessibility – Intact landscape and environment 	<ul style="list-style-type: none"> – Visitor surveys – Digital platforms: social media, website – Local visitor services – Sales trips to target markets 	<ul style="list-style-type: none"> Annual Ongoing Ongoing Ongoing
Land owners and Alpine cooperatives	<ul style="list-style-type: none"> – Preservation of the landscape – Biodiversity – Climate protection 	<ul style="list-style-type: none"> – Regular talks – Proactive exchange of information – Participation in meetings 	<ul style="list-style-type: none"> Ongoing Ongoing Annual
Suppliers	<ul style="list-style-type: none"> – Long-term collaboration – Supply chain – Fair competition 	<ul style="list-style-type: none"> – Regular communication – Supplier meetings – Supplier Code of Conduct 	<ul style="list-style-type: none"> Ongoing Ongoing One-time
Local economy	<ul style="list-style-type: none"> – Consideration for local businesses – Fair competition 	<ul style="list-style-type: none"> – Regular talks – Cooperation in committees 	<ul style="list-style-type: none"> Ongoing Ongoing
Media	<ul style="list-style-type: none"> – Transparency – Reporting 	<ul style="list-style-type: none"> – Press releases and conferences – Interviews/statements 	<ul style="list-style-type: none"> Ongoing Ongoing
Employees	<ul style="list-style-type: none"> – Equal opportunity – Fair compensation – Development plan for employees – Occupational health and safety 	<ul style="list-style-type: none"> – Employee survey – Internal staff committee – Individual development meeting – Team-building activities 	<ul style="list-style-type: none"> Every 3 years Every 2 months Annual Ongoing
Proxy advisors, rating agencies	<ul style="list-style-type: none"> – Transparency – Reporting 	<ul style="list-style-type: none"> – Proactive communication – ESG survey – ESG ratings 	<ul style="list-style-type: none"> Ongoing Annual Annual
(Environmental) associations, NGOs	<ul style="list-style-type: none"> – Climate protection – Biodiversity – Environmental pollution 	<ul style="list-style-type: none"> – Personal meetings – Involvement in projects 	<ul style="list-style-type: none"> Ongoing Ongoing

Process of determining material topics (GRI 3-1)

In 2023, a double materiality analysis was carried out for the first time with the involvement of the relevant stakeholders. The organisational context of the Jungfrau Railway Group was analysed to understand the specific challenges and opportunities in the area of sustainability. Taking into account market needs, the value chain and the sustainability context, a list of industry-relevant and company-specific topics was created. The positive and negative impacts of business activities were assessed and prioritised based on stakeholder feedback. A total of nine topics were identified as particularly relevant.



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

- Topics without specific prioritization
- Material topics for future developments

List of material topics (GRI 3-2)

On this basis and taking into account materiality thresholds, a selection of material topics was made. These topics are regularly reviewed as part of an annual management review, updated by the Executive Board and presented to the Board of Directors. The selected topics are explained in detail from page 119, including the disclosures in accordance with GRI 3-3 (Management of material topics).



CO	Environmental and climate matters	Employees and social matters	Due diligence
GRI	Environment	Social issues	Corporate governance & culture
Material topics	<ul style="list-style-type: none"> – Energy (GRI 302) – Water and effluents (GRI 303) – Emissions (GRI 305) 	<ul style="list-style-type: none"> – Occupational health and safety (GRI 403) – Training and education (GRI 404) – Diversity and equal opportunity (GRI 405) – Local community (GRI 413) 	<ul style="list-style-type: none"> – Economic performance (GRI 201)

Overview of goals and status

In line with its sustainability strategy, the Jungfrau Railway Group has set 10 sustainability goals. The existing goals are evaluated once a year. The target status is reported in the following target cockpit. The year 2023 is considered the base year.

- ▶ Planned
- ↗ On course
- ↘ Not on course
- × Critical

	Description of the strategic goals (KPIs)	Measurement parameter	Value 2024	Value 2023	Target value	Target year	Target status	Page
Environment	Purchase of electricity from 100% renewable sources at all operating sites	power from renewable sources in %	100	100	100	Annual	↗	119
	Assessment	In 2024, electricity was again sourced exclusively from renewable sources, primarily hydropower from Switzerland.						
	Reduction in fuel oil consumption	Consumption in t CO ₂ e (Scope 1 fuel oil)	554	548 ¹	250	2030	↘	119
	Assessment	In the second half of the reporting year, an oil heating system was replaced by a heat pump. Nevertheless, heating oil consumption increased slightly overall, due to the higher consumption of other oil heating systems.						
	Reduction in fuel consumption	Consumption in t CO ₂ e (Scope 1 fuel)	1,308	1,093	273	2040	▶	119
	Assessment	The increase is primarily due to the more intensive use of snow groomers in winter sports operations, which was necessary due to the greater amount of natural snow.						
	Support for local climate protection projects (forest management)	Forest area in ha	6	–	30	2030	↗	113
Assessment	In the reporting year, active forest management was carried out with financial support at the Brandegg station in Grindelwald in cooperation with the forestry district on an area totalling 6 hectares.							
Social matters	Reduction in work-related accidents	Number of work-related accidents per 100 FTEs	9.2	9.0	<7.5	2030	↘	127
	Assessment	The measures from the safety campaign launched in 2024 will require some time to take effect. The target value was raised from <6.0 to <7.5 due to an improved accident measurement system and more in-depth analysis options.						
	Increase proportion of women throughout the workforce	Proportion of women in %	30	31	>35	2030	↘	131
	Assessment	Structural challenges such as the shortage of skilled labour, particularly in technical professions, make it difficult to fill positions regardless of gender.						
	Reduction in staff turnover	Staff turnover in %	8.5	13.1	<10%	Annual	↗	128
	Assessment	Staff turnover was reduced to below the target value of <10% in the reporting year. Measures such as the launch of the employer branding strategy and the further development of the salary system are having an impact.						
	Ensure high visitor satisfaction through visitor survey	Net promoter score (visitor satisfaction)	–	63 ²	>50	2025	▶	133
Assessment	The visitor survey was not conducted in 2024.							

	Description of the strategic goals (KPIs)	Measurement parameter	Value 2024	Value 2023	Target value	Target year	Target status	Page
Corporate governance & culture	Training of all employees on specific topics of responsible corporate governance	Participation in %	85	80	>80	Annual	↗	112
	Assessment	Group-wide e-learning was conducted on the topic of sustainability in the reporting year. The target for participation in e-learning was adjusted to 80% to ensure feasible and efficient implementation.						
	Signing of the Supplier Code of Conduct ³	Signed Supplier Codes of Conduct in %	71	40	>90	2025	↗	136
	Assessment	The integration of the Supplier Code of Conduct in industries with elevated country risk was successfully continued during the reporting year.						

1 Subsequent adjustment of previous year's balance sheet due to improved data basis. Difference 2023: 34 t CO₂e.

2 In 2023, the visitor survey was conducted over the course of a month for the first time.

3 Suppliers with an elevated country risk from the textile, food & beverage, and souvenir sectors.

Corporate governance & culture

Organisation and responsibilities

The basic organisation, responsibilities and principles of conduct of the Jungfrau Railway Group are set out in the Articles of Association, the organisational regulations and the **Code of Conduct**. With the existing ISO 9001 and ISO 14001 certifications, the company has also introduced an effective quality and environmental management system that ensures continuous improvement of its quality and environmental performance. The Code of Conduct forms the basis of its corporate culture. It sets out clear rules and standards of behaviour that must be followed by all employees and are also imposed on external parties. This promotes the integrity of employees and counteracts misconduct. All employees receive e-learning training on the content of the Code of Conduct from the Compliance Department.

Within the Jungfrau Railway Group, the Board of Directors of Jungfraubahn Holding AG bears overall responsibility for the company. It has delegated management to the Executive Board and is regularly informed about sustainability issues at meetings of the Board of Directors. It should be emphasised that climate issues are an integral part of the sustainability agenda and are always considered under this heading. A two-day strategy conference is held annually, at which risk management and thus also opportunities and risks in the areas of sustainability and climate are discussed. The annual sustainability report ensures transparency towards stakeholders and the general public.

The Executive Board plays a central role in implementing the sustainability strategy and is responsible for identifying, assessing and managing risks and opportunities. The Sustainability Office is responsible for all sustainability-related matters and serves as the central coordinating body. Key tasks include providing and analysing data, developing proposals for measures, and preparing reports. The Sustainability Officer reports directly to the Head of Quality and Risk Management, who in turn reports directly to the CEO. In addition, regular dialogue takes place between the Sustainability Office and the CEO.

The departments and all employees of the Jungfrau Railway Group play a key role in implementing the sustainability strategy. They actively contribute to integrating sustainable practices into their day-to-day work. Employees are encouraged to contribute their ideas and work towards sustainable development through training, awareness-raising measures and open dialogue.

Level	Responsibility
Board of Directors	Definition of the sustainability strategy (including climate-related topics), approval of the annual sustainability report
Executive Board	Management and implementation of the sustainability strategy (including climate-related topics)
Sustainability Office	Integration, control and sensitisation function for sustainable business operations
Departments	Implementation of the adopted measures

Information and control instruments

The Board of Directors, the Executive Board, the senior management and all employees must ensure compliance with all the relevant laws and regulations. Various information and control instruments have been implemented to ensure responsible corporate management and culture. This includes comprehensive risk management, an internal control system, and a compliance management system. Detailed information on the individual instruments can be found in the corporate governance chapter of the annual report.

Progress measurement and targets

The annual Group-wide e-learning programme on specific topics relating to responsible corporate governance and culture was successfully carried out in the reporting year. The focus was on the three dimensions of sustainability and their significance for the Jungfrau Railway Group, with a participation rate of 85%.

In addition, the risk management system was comprehensively revised to ensure that it meets current requirements. This allows potential risks to be analysed and managed even more precisely. The Articles of Association and various internal regulations were also updated to ensure that they comply with legal requirements and internal company guidelines. An update of the Code of Conduct is planned for the coming year, within the scope of further consolidating clear guidelines for responsible and ethical behaviour within the Jungfrau Railway Group.

Environmental and climate matters

The dependence of the business model on the unspoilt Alpine nature of the Jungfrau region means that the Jungfrau Railway Group has a special responsibility with regard to environmental and climate issues. One of the Group's declared goals is to reduce the environmental impact of business activities along the value chain. The primary focus is on measures that contribute to reducing CO₂ emissions and lowering the consumption of resources.

The Jungfrau Railway Group is certified according to ISO 14001 and has a structured environmental management system. The certification underlines the company's endeavours to systematically take environmental aspects into account and use resources efficiently. Targeted measures reduce emissions, optimise energy and material consumption and meet legal requirements.

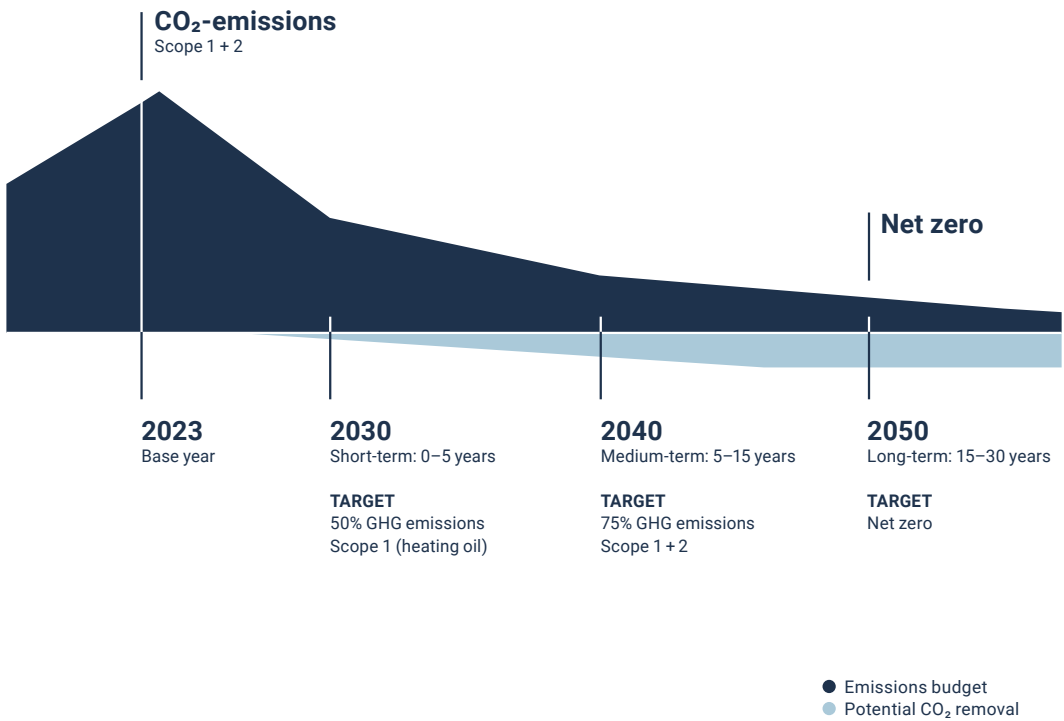
Moreover, the Jungfrau Railway Group is active in the field of environmental protection. As a co-initiator, it is also a member of the Swiss Alps Jungfrau-Aletsch UNESCO World Heritage Foundation. The Group supports the foundation financially with annual contributions for joint and sustainable UNESCO World Heritage projects. Furthermore, the Group closely cooperates with the International Foundation High Alpine Research Stations Jungfraujoch and Gornergrat (HFSJG), which was founded in 1930 and dedicates a large part of its work to 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 134.

As part of its sustainability strategy, the Jungfrau Railway Group is actively committed to local climate protection. Forest maintenance work was carried out with its financial support in the early summer of 2024. This was done in cooperation with the local forestry company on an area of around 6 hectares below the Brandedegg station in Grindelwald. This is aimed at increasing the resilience of forests to the effects of climate change and promoting biodiversity. The objective is to promote active forest management on a total area of 30 hectares by 2030. A **company video** published on the website demonstrates this commitment, which will continue in the future. Further initiatives are planned, including at the Harder Kulm in Interlaken in 2025.

An overview of the sustainability goals and progress made with respect to environmental matters can be found in the target cockpit on page 109 and under the environmental indicators from page 144.

Transition plan (net zero roadmap)

The Jungfrau Railway Group is aligned with Switzerland’s climate targets, which aim for a gradual reduction of greenhouse gas (GHG) emissions to net zero by 2050. The company is focusing on key interim targets to ensure continuous decarbonisation and contribute to the national and global climate strategy. The goal here is a 75% reduction in Scope 1 and Scope 2 emissions by 2040 and reduction to net zero by 2050.



The top priority is the elimination of fossil fuels. Where this is not yet feasible, the long-term focus will be on technologies for permanent carbon or carbon dioxide storage. Only as a final step, once these options have been exhausted, will remaining emissions be offset by negative emissions, i.e., the removal of greenhouse gases from the atmosphere. These measures are not yet relevant, but will be proactively integrated into strategic planning in the future.

The Board of Directors is responsible for approving and monitoring the transition plan. An explanation of the individual scopes and a detailed overview of the emissions generated in the reporting year can be found on page 124.

The following table provides an overview of the specific targets and measures on the way to net zero. The status of each target is indicated on page 109. The year 2023 is used as the base year.

Target description	KPI	Targets	Measures
Complete power supply from renewable sources	renewable sources in %	100% renewable electricity	<ul style="list-style-type: none"> – Guarantee of origin for renewable electricity – Construction of and electricity production at Hintisberg Alpine solar plant – Expansion of photovoltaic systems across roofs and façades
Reduction in fuel oil consumption	Consumption in t CO ₂ e	50% GHG reduction by 2030; 75% by 2040	<ul style="list-style-type: none"> – Replacement of oil heating systems with renewable energy sources – Energy efficiency measures for buildings
Reduction in fuel consumption	Consumption in t CO ₂ e	75% GHG reduction by 2040	<ul style="list-style-type: none"> – Gradual conversion of road and piste vehicles to more environmentally friendly drive technologies – Conversion of the fossil diesel used by snow groomers to alternative fuels
Promotion of local climate protection projects	Forest area in ha	30 ha by 2030	<ul style="list-style-type: none"> – Financial support for local climate protection projects – Cooperation with local district foresters
Commitment, initiatives	<ul style="list-style-type: none"> – Swiss Alps Jungfrau-Aletsch UNESCO World Heritage Foundation – High Alpine Research Stations Jungfraujoeh and Gornergrat (HFSJG) – V-Cableway sustainability fund – Regional climate protection projects 		
Outlook	<ul style="list-style-type: none"> – In the area of solar power production, an evaluation will be carried out in 2025, as additional targets are to be defined. 		

This transition plan represents a first step on the way to net zero. In the coming reporting periods, the plan will be further developed and supplemented with additional targets and specific measures, which will gradually underpin the long-term transformation.

Risks and opportunities due to climate change

The World Economic Forum's Global Risks Report 2025 lists these as the most important global risks to humanity in the 10-year perspective: first, "extreme weather events", second, "biodiversity loss and ecosystem collapse" and third, "critical change to earth systems". Accordingly, the Jungfrau Railway Group assumes that climate change will have a significant impact on economic conditions in the medium and long term.

The Jungfrau Railway Group has integrated climate-related risks into the overarching risk management system to assess and manage them as part of the strategic and operational risks. Risks are regularly analysed, prioritised and integrated into all of the company's strategic and operational planning and decision-making processes. Specially identified climate risks are categorised into transition risks, such as regulatory and technological changes or changes in demand and market conditions, and physical risks, such as extreme weather events. Risks are assessed annually on the basis of their potential impact on the company's strategy, finances and operations. To ensure that climate-related strategic risks are addressed appropriately, they are reported to the Executive Board and the Board of Directors to ensure that they are dealt with at the highest level. This approach guarantees that climate-related risks are treated equally throughout the risk management process.

Monitoring ensures that all current and future statutory requirements are met. This also includes legal requirements in climate-related areas such as emissions and energy, as well as reporting. Any changes in legislation and their impact on the business model are regularly assessed so that proactive adjustments can be made.

The Jungfrau Railway Group discloses the financial impacts of its climate-related opportunities and risks, along with the measures it has taken, in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)¹.

Type	Impact Risk/opportunity	Time horizon			Probability of occurrence Low/medium/ high	Financial impacts Low/medium/high	Ongoing measures
		Short-term (0-5 years)	Medium-term (5-15 years)	Long-term (15-30 years)			
Physical risks and opportunities							
Acute							
Extreme weather events such as storms, floods, landslides or avalanches	Risk Extreme weather events could necessitate the temporary suspension of railway and/or gondola operations. Moreover, tracks and infrastructure facilities could be damaged.	x	x	x	Medium	Medium – Loss of income due to suspension of operations – Increase in costs due to higher personnel and material expenses for infrastructure maintenance	– Investments in infrastructure protection – Regulations to ensure safe railway/gondola operations in case of snowfall, landslides or if there is a risk of avalanche – Monitoring of weather forecasts – Ongoing maintenance of existing infrastructure and all facilities – Business interruption insurance
Chronic							
Long-term regional impacts of climate change, such as rising average temperatures, changing precipitation patterns, and more extreme weather patterns	Risk Rising average temperatures can shorten the winter sports season and reduce the appeal of winter sports activities.		x	x	High	Medium – Loss of income due to decline in the winter sports business segment – Higher operating costs for snow-making facilities	– Continuous review of the strategy to identify alternatives early and adapt to changing conditions – Ongoing investments in resource-efficient, energy and water-saving machinery and equipment
	Risk At higher altitudes, rising temperatures and the more frequent freeze-thaw cycles may lead to more frequent landslides and rockfalls, potentially reducing the availability of services.	x	x	x	Medium	Medium – Cost increase due to increased investment in protective measures – Loss of income due to reduced service availability	– Regular monitoring of high-risk areas by external experts – Investments in facilities to adapt existing infrastructure to changing climatic conditions
	Risk A sharp retreat of the Aletsch Glacier leads to an increase in meltwater and could therefore cause damage to the infrastructure and impair the range of services available to visitors.		x	x	High	Medium – Rise in costs due to increased investments – Loss of income due to reduced service availability	– Investments in facilities to adapt existing infrastructure to changing climatic conditions

¹ The TCFD distinguishes between physical and transition risks. 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 comprise political, legal, technological, market-related and reputation-related events that could have a negative impact on the financial situation of companies.

Type	Impact Risk/opportunity	Time horizon			Probability of occurrence Low/medium/high	Financial impacts Low/medium/high	Ongoing measures
		Short-term (0-5 years)	Medium-term (5-15 years)	Long-term (15-30 years)			
	Opportunity Milder temperatures could extend the peak tourist season and attract more tourists, especially in spring and autumn.		x	x	High	Medium – Increased earnings thanks to season extension and resulting higher sales figures	– Targeted alignment of the corporate strategy with the goal of a “12-month season” – Development of new offers as an alternative to skiing
Transition risks and opportunities							
Politics and law							
Changes in environmental regulations	Risk Insufficient knowledge of new CO ₂ regulations could lead to them not being implemented in time, resulting in illegal conduct and possible sanctions.	x	x	x	Low	Low – Increased administrative costs – Penalties and fines	– Continuous monitoring of legal developments to allow for the development of adaptation strategies at an early stage
	Opportunity Political measures to promote renewable energies, environmentally friendly technologies and sustainable tourism could open up new opportunities for implementation and receive financial support.	x	x	x	Medium	Medium – Less dependence on future fossil fuel price increases	– Planning and construction of the Hintisberg Alpine solar plant as part of the amendments to the Energy Act – Continuous monitoring of legal developments to identify funding opportunities at an early stage
Technology							
Investments in new technologies	Risk Increased costs for new vehicles or systems with climate-friendly technology.	x	x		High	Low – Rising procurement costs for renewable alternatives	– Thanks to a high level of investment, the switch to environmentally friendly systems can take place where the state of the art allows
	Opportunity The introduction of environmentally friendly technologies could reduce emissions and the ecological footprint.	x	x	x	High	Medium – Long-term reduction in current operating and maintenance costs	– Expansion of photovoltaic systems – Conversion to renewable heating systems
Market							
Changes in visitor needs and preferences	Risk Decline in visitors due to lack of adaptation to changing needs and preferences towards sustainable tourism.		x	x	Low	Low – Decrease in revenue due to the drop in visitors – Need for investment in new offerings	– Continuous orientation of offers and services towards sustainable tourism – Broader diversification in terms of products and geographic regions helps not to be too dependent on an individual product or market
	Opportunity Focus on sustainable business practices could open the door to new markets and new target groups.		x	x	High	Medium – Increased earnings through better competitive positioning	– Active cooperation with local travel agencies and tour operators – Transparent communication of sustainability efforts

Type	Impact Risk/opportunity	Time horizon			Probability of occurrence Low/medium/ high	Financial impacts Low/medium/high	Ongoing measures
		Short-term (0-5 years)	Medium-term (5-15 years)	Long-term (15-30 years)			
Reputation							
Changes in expectations of employees, visitors and society	Risk In the long term, non-sustainable practices can lead to a loss of image, especially if competitors increasingly focus on sustainability.		x	x	Low	Medium – Decrease in revenue due to the drop in visitors – Difficult recruitment and retention of qualified personnel – Declining confidence among the population	– Regular review of sustainability strategy to promote sustainable business practices – Regularly conducting employee and visitor surveys – Transparent communication of the sustainability efforts that have been practised for decades

The supplementary scenario analysis, which is part of the recommended scope of reporting as defined by the TCFD, will be prepared in the 2025 reporting year due to its complexity and the time required. This is accompanied by an in-depth analysis of the financial impact.

Overall, climate change brings both opportunities and challenges for the Jungfrau Railway Group. While risks, such as the impact of extreme weather events on Alpine infrastructure or the rise in temperature and its consequences for winter tourism, should not be underestimated and are constantly monitored, the opportunities outweigh the risks. Stricter environmental regulations, the promotion of sustainable mobility and growing environmental awareness among travellers are creating greater demand for climate-friendly and resource-saving means of transport. Due to the altitude (over 2,000 metres above sea level) and the extensive snow-making facilities, winter sports operations are guaranteed in the medium term. The Jungfrau Railway Group is well positioned to benefit from these developments. Electrically powered lifts, innovative energy-saving measures and a focus on nature and adventure offerings in sensitive Alpine regions are central components of the company's policy. In addition, investments in sustainable infrastructure and relevant technologies could secure competitive advantages in the long term.

Energy (GRI 302)

Description of the topic

Energy is of central importance to companies, as it has a direct impact on both climate protection and the environment, and also has a significant impact on business costs if the company's own consumption is high. The consumption of fossil fuels leads to considerable CO₂ emissions. However, a drastic reduction in CO₂ emissions is essential to limit global warming and avoid long-term ecological damage. In addition, the consumption of fossil fuels harbours potential business risks in connection with rising energy costs, but also reputational risks, as this consumption is associated with environmentally harmful effects. Switching to renewable energies and improving energy efficiency are therefore crucial to minimising these risks and impacts. At the same time, opportunities are opening up – through the responsible use of energy, by reducing both energy costs and our own CO₂ emissions through lower consumption and the use of renewable, green energy. These measures can also eliminate dependence on fossil fuels and strengthen the company's reputation.

Description of the current status

The companies of the Jungfrau Railway Group utilise both renewable and non-renewable resources to provide their services. The main energy sources include electricity, fuel and combustibles. Electricity consumption is attributable in particular to the operation of trains and cable cars and to the supply of buildings such as workshops and restaurants. In addition, fossil fuel is required for winter sports, road vehicles and heating buildings. These factors lead to an overall high energy consumption, which is necessary for the operation of the various systems and facilities.

Progress measurement and targets

In view of the high energy requirements, the Jungfrau Railway Group's long-term strategy aims to substantially reduce consumption and increase the proportion of renewable energy sources. A particular focus is on promoting local, renewable energy to reduce dependence on external sources and increase market independence. To reduce the carbon intensity and increase energy efficiency, the operations of the Jungfrau Railway Group agreed on binding targets with the Swiss Federal Office of Energy (SFOE), in line with the federal Energy Strategy 2050. Together with the Energy Agency of the Swiss Private Sector (EnAW), the Jungfrau Railway Group has developed an efficiency path with various energy efficiency measures identified to be of economic significance. In the annual EnAW monitoring, energy consumption and the status of the implementation of measures are checked by benchmarking the values achieved and the targets set.

In the reporting year, the Jungfrau Railway Group made further progress towards fulfilling its climate targets. All of its operations obtain their electricity from renewable sources (primarily hydropower from Switzerland). In addition, the expansion of the local, renewable power supply was subsidised by three additional photovoltaic systems with a total installed capacity of 355 kW across various buildings. An oil heating system was also replaced by an efficient heat pump. There has also been progress in the rolling stock fleet, as modern, more energy-efficient trains have replaced the old vehicles of the Lauterbrunnen-Mürren mountain railway.

Electricity consumption in the reporting period totalled 30.7 million kWh, which is almost the same as the previous year's figure. The amount of energy recuperated rose by 8.7% to 3.9 million kWh. These effects are attributable to optimised processes and improved energy efficiency. Fuel consumption totalled 17.6 terajoules, an increase of 19.7% compared to the previous year. This is mainly due to the more intensive use of snow groomers in winter sports operations, which was caused by an increase in the volume of natural snow. Fuel consumption totalled 7.5 terajoules, which represents an increase of 1.1% compared to the previous year. The effect of the aforementioned heating system replacement will not be felt until the following year. The Jungfrau Railway Group wants to cut heating oil emissions (Scope 1) by 50% by 2030.



Hintisberg Alpine solar plant: The Jungfrau Railway Group is planning a 11-ha Alpine solar plant in Lütschental. The goal is to produce about 12 GWh a year, which corresponds to the annual power demand of about 3,000 households. With the approval of the Alpine cooperative and the municipal assembly, the first hurdle in the implementation of the project has been cleared. The building permit application will be submitted at the end of March 2024. The establishment of an Alpine solar plant will support the development towards autonomous, sustainable power supply.

The key figures for electricity consumption as well as fuel consumption are documented on page 144. An overview of targets, status, and base year can be found on page 109.

Facts and achievements 2024

- Comprehensive supply of all operations of the Jungfrau Railway Group (railways, cableways and buildings) with power from renewable energy sources (mainly Swiss hydropower)
- Optimisation of recuperation efficiency and feeding braking power from several railways and cable cars back into the grid
- Installation of photovoltaic system on the Lauterbrunnen coach house building, Harder-Kulm restaurant and management building in Interlaken
- Replacement of lighting in head office building
- Replacement of the oil heating system in the Lauterbrunnen coach house with an electric heat pump
- Energy-efficient refurbishment of Wengen railway station

Next steps and outlook

- Further implementation of defined measures in the area of photovoltaic systems, replacement of lighting and energy-efficient refurbishments
- 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)

Description of the topic

Water is an essential resource for companies, both for the operation of their infrastructure and for the provision of services. A lot of water is needed, particularly in the areas of winter sports and energy production. The use of water for technical snowmaking on the ski slopes plays a key role in ensuring a high level of snow reliability, which is essential for winter sports. The use of technical snow enables a more durable and resistant covering of the slopes.

Efficient utilisation of water is not only of operational but also ecological importance. Excessive water consumption for technical snowmaking can put a strain on local water resources and lead to environmental and reputational risks, especially in extreme weather conditions or in years when water is scarce. The extraction of water from natural sources for snowmaking can lead to water scarcity and negative impacts on water ecosystems, especially if overused. Responsible use of this resource is therefore crucial to minimise environmental impact and at the same time has economic benefits.

Description of the current status

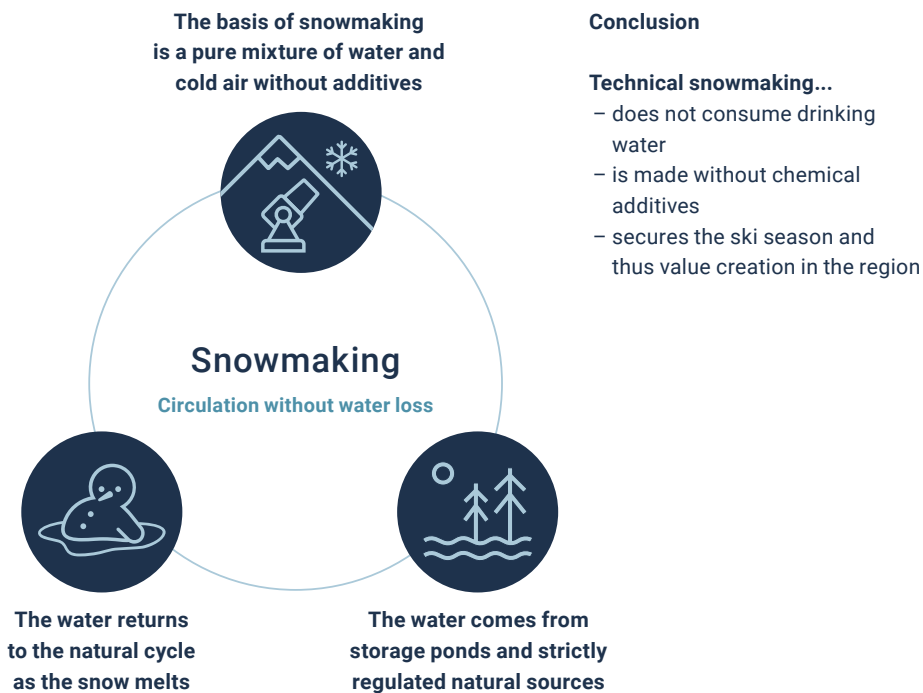
Efficient and resource-conserving use of water is a high priority for the Jungfrau Railway Group, particularly in the areas of snowmaking and piste preparation. The use of modern systems ensures optimised snowmaking and efficient slope grooming.

Thanks to the Jungfrau Railway Group's high-altitude winter sports areas, snow is guaranteed in the long term too. The use of a special snowmaking system makes sure that snow is produced when the weather conditions are suitable. Technical snow is usually produced in November, when water consumption in the holiday apartments 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. During snowmaking, water is drawn from nearby bodies of water, whereby the amount and type of water withdrawal is 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. This means that no unnecessary snow is produced and the existing snow is distributed efficiently. Thanks to this modern technology, all produced snow is duly utilised. The snow measurement system also helps to minimise energy and water costs.

At the same time, the Jungfrau Railway Group operates its own hydroelectric power plant in Lütschental and thus acts as a distribution network operator and producer. With its own medium-voltage and distribution network, the power plant supplies the Jungfrau Railway, the Schynige Platte Railway, the Bernese Oberland Railway, the Wengernalp Railway, the Lauterbrunnen-Mürren mountain railway, numerous winter sports facilities and the communities of Lütschental, Gündlischwand and Zweilütschinen with renewable electricity. The water of the Lütschine is separated in Burglauenen for electricity production and flows back into the natural watercourse after utilisation by the power plant. This is a form of utilisation in which the water remains in continuous motion without being stored in a reservoir. This energy generation does not impair the ecological status of the watercourse. The water flow is channelled through a turbine that converts the energy of the flowing water into electrical energy. A system automatically monitors and regulates the flow rate. As the "cool water" is not stored after use, the water is constantly fed back into the natural flow without adversely affecting it. Legal requirements regulate how many cubic metres per second may be extracted to ensure that a minimum quantity remains in the river and that there are no negative effects on flora and fauna. The more water the Lütschine carries, the higher the electricity production. From spring to autumn, the volume tends to be greater than in winter, due to heavier precipitation and the melting of snow and glaciers.



Progress measurement and targets

The Jungfrau Railway Group continues to pursue the goal of optimising water consumption for both snowmaking and energy production. In the reporting year, water consumption for snowmaking amounted to around 476,000 m³ (previous year: 586,000 m³). Thanks to the increased use of modern systems, consumption was reduced by 18.9%. In addition, the large amount of natural snow led to a reduction in the use of snowmaking equipment, which also contributed to a reduction in water consumption. The hydropower plant's energy production in 2024 was 66.6 million kWh, which corresponds to an increase of 1.4% compared to the previous year. This renewable energy reduces CO₂ emissions and significantly helps the company and the region to achieve their climate targets.

The complete key figures are listed on page 144. An overview of the objectives, status and base year can be found on page 109.

Facts and achievements 2024

- More pistes covered using efficient, state-of-the-art snowmaking technology
- Ensuring that drinking water is safe by conducting bacteriological and chemical water tests at sources and the network
- For many years, sewers have been used for the wastewater of all mountain stations of the Jungfrau Railway Group
- Treatment of wastewater in accordance with legal requirements

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 attention to water protection zones when building new buildings and renovating railways, cableways and buildings

Emissions (GRI 305)

Description of the topic

As a company operating in Switzerland, the Jungfrau Railway Group is bound by the federal government's climate targets. Emissions play an important role here. A transition plan with corresponding measures is listed on page 114.

The creation of the carbon footprint was based on the principles of the Greenhouse Gas Protocol.

Category	Definition
Scope 1	Direct emissions resulting from the consumption of fuels in operations and transport, classified as fugitive emissions.
Scope 2	Indirect emissions generated from the use of purchased electricity, purchased steam, purchased heating, or purchased cooling.
Scope 3	All other indirect emissions arising in a company's value chain due to its activities.

Description of the current status

In 2022, a carbon footprint was prepared for the entire company for the first time. While it was largely based on estimates and projections, the data basis was significantly improved in the course of the 2023 and 2024 reports. The year 2023 is used as the base year, as earlier data is not comparable.

The Jungfrau Railway Group's carbon footprint in the reporting year was 9,379 t CO₂e (previous year: 7,853 t CO₂e). This represents an increase of 19.4%.

	Unit	Change on previous year	2024	2023
Scope 1	t CO ₂ e	17,5%	1 932	1 644*
Scope 2	t CO ₂ e	4,8%	44	42
Scope 3	t CO ₂ e	20,0%	7 403	6 167*
Total	t CO₂e	19,4%	9 379	7 853*
Relative value	t CO ₂ e / CHF million in revenue	12,8%	31,8	28,2*

Scope 1 and 2

	Unit	Change on previous year	2024	2023
Fuel oil	t CO ₂ e	1,1%	554	548*
Wood	t CO ₂ e	–	3	3
Petrol vehicles	t CO ₂ e	17,2%	34	29
Diesel vehicles	t CO ₂ e	19,7%	1 274	1 064
Leakage of refrigerant	t CO ₂ e	–	67	–
District heating	t CO ₂ e	4,8%	44	42
Total Scope 1 and 2	t CO₂e	17,2%	1 976	1 686*



Scope 3

	Unit	Change on previous year	2024	2023
Other indirect emissions				
Raw material (track building)	t CO ₂ e	57,7%	3 254	2 063*
Consumables (lubricants, uniforms, shop items)	t CO ₂ e	18,5%	941	794*
Capital goods (vehicles)	t CO ₂ e	-10,1%	852	948
Provision of energy (emissions not included in Scope 1 or 2)	t CO ₂ e	0,5%	748	744*
Catering	t CO ₂ e	0,4%	554	552*
Employee commutes	t CO ₂ e	7,2%	433	404*
IT equipment	t CO ₂ e	263,0%	167	46
Business trips (flights)	t CO ₂ e	-2,0%	150	153
Waste	t CO ₂ e	-32,8%	121	180
Print jobs	t CO ₂ e	-44,9%	108	196
Water	t CO ₂ e	-15,7%	70	83
Paper	t CO ₂ e	25,0%	5	4
Total Scope 3	t CO₂e	20,0%	7 403	6 167*

Obtaining reliable data, especially for Scope 3 emissions, is challenging as it involves many external partners and complex supply chains. Differences in data quality and a lack of standardisation make recording even more difficult. For this reason, optimisations and improvements are continually being made to refine the data basis and increase transparency. In this context, the figures marked with an * in the previous year's reporting were adjusted retrospectively. The previous year's published balance was 6,432 tonnes of CO₂e. The difference of 1,421 tonnes of CO₂e is mainly due to Scope 3 emissions from raw materials (track construction) and consumables (shop items).

The means of transport used by visitors to arrive at their destination constitutes a significant factor for emissions in the tourism industry, the reporting and accounting of which is not mandatory under the Greenhouse Gas Protocol. The responsibility for ensuring sustainable outward travel to a given destination lies with many stakeholders. From the moment visitors arrive in the Jungfrau region, the Jungfrau Railway Group actively contributes to reducing emissions by focussing on renewable resources and promoting climate-friendly mobility solutions.

Progress measurement and targets

In 2024, Scope 1 and Scope 2 emissions increased by 17.2%. The main reason for this was the increased fuel consumption of the company's own vehicles, in particular due to the increased use of snow groomers in winter sports operations in view of the larger quantities of natural snow. The effects of the aforementioned heating system replacement on heating oil will only be felt in the following year. Key measures to reduce emissions in the long term include the gradual replacement of oil heating systems and the conversion of vehicle drive systems from fossil fuels to renewable energy systems. The specific roadmap for reducing Scope 1 and Scope 2 emissions is presented in the transition plan on page 116.

Scope 3 emissions exceed Scope 1 and 2 emissions many times over. Around 40% of this is accounted for by the purchase of raw materials in the track construction sector and a further 23% by the purchase of consumables, such as lubricants, workwear and shop items. The current focus is on improving data collection and clarifying the emission factors. The company endeavours to continue to examine and implement measures to reduce Scope 3 emissions in the future where possible and appropriate.

The complete key figures can be found on page 145. An overview of the objectives, status and base year can be found on page 109.

Employee matters

With 880 employees in 40 occupational categories, the Jungfrau Railway Group is one of the most significant employers in the region and is committed to maintaining and promoting employment and training opportunities. At the same time, the company depends on the recruitment of skilled personnel to deliver its services and remain competitive.

As part 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 due diligence obligations regarding child labour, human rights and anti-corruption described on page 30 are also taken into account in employee matters.

The Group-wide employee survey, which takes place every three years, forms an important basis for the continuous development of working conditions and the consideration of employee concerns. Various relevant topics are covered, providing insights into the needs and expectations of employees.

All employees can contact their line manager or the Human Resources (HR) Department directly at any time about breaches of rules or suspected violations. Suspected violations can also be reported through the compliance desk (confidential reporting procedure through the whistleblower system). Internal guidelines have been put in place to protect employees' right to integrity of the person, and external points of contact are available to employees. All messages are reviewed. The organisation also has an internal staff committee that takes care of the interests of employees and meets every two months.

Employer branding strategy

An employer branding strategy was initiated in the reporting year with the aim of strengthening the long-term loyalty and motivation of employees. The first measures have already been successfully implemented. This includes all employees receiving five free day passes a year for family and friends to explore the region and actively organise their leisure time. Employees also enjoy a day off on their birthday. The salary system was analysed and revised in collaboration with an external specialist agency, as the aim is to establish a fair and transparent remuneration system in line with the market. In addition, health and safety campaigns are carried out on an ongoing basis to further emphasise the well-being and safety of employees.

The Jungfrau Railway Group encourages share ownership among employees and enables them to purchase shares to this end. This not only strengthens the bond between the employees and the company and promotes shared responsibility for the company's success.

An overview of the sustainability goals and progress made with respect to employee matters can be found in the target cockpit on page 109 and under the social indicators from page 146.

Occupational health and safety (GRI 403)

Description of the topic

The health, safety and wellbeing of the Jungfrau Railway Group's employees, as well as employees of external companies working on its premises, are the highest priority. If the health and safety of employees were not guaranteed, accidents and injuries could occur in the company. Such incidents, combined with the lack of risk management, would entail considerable reputational risks – both in the labour market and with visitors and other stakeholders. It could also lead to staff shortages and therefore operational losses. Effective risk management is therefore not only essential for the protection of employees, but is also of key economic importance. The company is committed to taking all necessary measures to ensure workplaces are safe and healthy as required according to the state of the art, applicable laws and previous experience, and are suitable under the given circumstances.

Description of the current status

Occupational safety, a sub-area of quality assurance, is supervised by the Head of Quality and Risk Management. Safety planning for all employees, third-party personnel and other persons with a business relationship with the Jungfrau Railway Group is based on applicable laws, regulations, guidelines and rules as well as internal directives. All persons involved are informed about the necessary safety precautions and trained accordingly. In addition, specific occupational health and safety requirements are defined in the supplier contracts. The precautions taken to protect the health and safety of all employees are based on the binding guidelines of the Federal Coordination Commission for Occupational Safety (FCOS).

The Jungfrau Railway Group's integrated safety management system (SMS) is a central component of the safety concept and fulfils the requirements of the Federal Office of Transport (FOT). It ensures that the safety of employees and visitors is guaranteed at all times and that all relevant legal requirements are met. As part of its supervisory activities, the FOT regularly reviews the SMS to ensure that all safety requirements are met.

The Head of the HR department is responsible for health management. All company operations have a workplace health management system in place (WHM), which is supplemented by care management in cooperation with an insurance company. The purpose of all these 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. Switzerland also has compulsory health insurance, which ensures that everyone living in Switzerland has access to basic insurance for medical services.

To actively promote and prevent risks in the areas of occupational health and safety, the MARS+ working group (employee risk, safety + environment) was established in 2016. Across all departments, MARS+ represents the link between the Head of Quality and Risk Management and the areas of risk, safety and environment. The group promotes knowledge transfer and continuous improvements through regular interchange of experience and collaboration in specific measures.



Progress measurement and targets

In the reporting year, further members were trained for the MARS+ working group and accepted into the organisation. There are currently 30 members in this group. Through internal audits, members ensure that hazards are identified and eliminated in their departments areas generally raise awareness of safe working practices within the team.

In the year under review, the number of work-related accidents per 100 full-time equivalents (FTEs) was 9.2 (previous year: 9.0). To achieve the defined target of 7.5 by 2030, various safety campaigns and training courses were organised in 2024 to raise awareness of safe working practices among all employees. However, the measures need a certain amount of time to take effect. The rate of accident-related absences per FTE rose to 1.3 (previous year: 0.6), due to individual long-term absences. In contrast, the number of sick days per FTE fell from 12.3 to 11.9. The turnover rate in the reporting year was 8.5% (previous year: 13.1%) and thus fell within the target of less than 10%. Measures such as the launch of the employer branding strategy and the further development of the salary system are having an impact. Further measures are continuously being implemented to maintain this level in the long term.

All key figures are documented on page 146. An overview of targets, status, and base year can be found on page 109.

Facts and achievements 2024

- More comprehensive recording and analysis of work-related accidents
- Organisation of safety courses (BLS/AED courses, forklift courses, aerial work platforms)
- Further development of the Suva Safety app for internal audits and monitoring of measures
- Introduction of a QR code for the digital reporting of defects and hazards
- Carrying out all planned safety audits
- Safety campaign on accidents caused by falling and tripping in collaboration with external partner Suva
- Realisation of the health campaigns “Fit through the winter – healthy breaks, more energy!”, “Bike to work” and “Mountain running challenge”

Next steps and outlook

- Implementation of the new requirements regarding the ISMS (information security management system)
- Expansion and further development of existing measures, campaigns and training courses in the area of health and safety
- Ongoing strengthening of the MARS+ organisation to safeguard operational processes
- Finalisation of skills management in the personnel management tool for simplified monitoring and documentation of safety training courses

Training and education (GRI 404)

Description of the topic

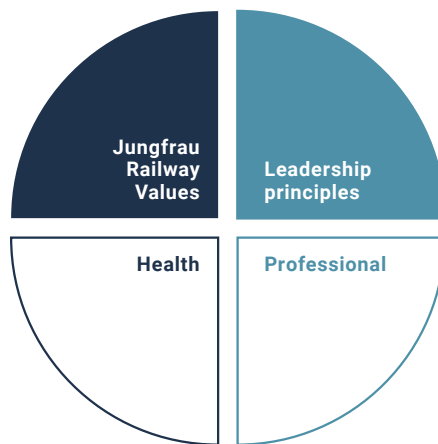
Job-orientated training and education of employees is a key precondition for ensuring professional services and competitiveness. The greater the economic and social changes, the more important the lifelong further development of all employees becomes. Investment in training and development increases employee satisfaction and the company's reputation as an employer, and favours innovation and productivity. Failure to make such investments could therefore lead to a higher staff turnover rate, poorer visitor service and slower processes, and overall lower efficiency with economic consequences. On top of that, this would require more frequent recruitment in an already tight labour market. 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 context, the company attaches importance to safety aspects as well as to its positioning as an attractive employer.

Description of the current status

Competence model: The HR department has overall responsibility for the Group-wide management systems for training and education as well training and education in general. It is supported on specific topics by the Head of Quality and Risk Management and the department heads. The Jungfrau Railway Group's competency model shown below is used when making decisions on support measures. The HR department 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.



- Customer orientation
- Loyalty and identification
- Commitment and entrepreneurship
- Leading by example



- Communication and cooperation
- Motivation and appreciation
- Courage and solution orientation

- Physical and mental health

- Knowledge, skills and requirements

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. More information can be found on the careers page on the Internet.

Junior staff development: In order to secure the future and ensure continuity in particular, the Jungfrau Railway Group attaches great importance to training and education. This has additional significance in view of the constant changes in the tourism industry and some shifts in the labour market. With systematic training programmes, the company not only invests in the individual development of employees, but also lays the basis for a strong leadership culture and the sustainable, talent-orientated 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.

Progress measurement and targets

In the reporting period, the number of paid training hours amounted to 10,898 (previous year: 12,176). In addition, the Jungfrau Railway Group has again trained numerous apprentices. In 2024, a total of 44 apprentices (previous year: 43) – 9 women (previous year: 8) and 35 men (previous year: 35) – received training at the Jungfrau Railway Group. In 2024, 10 (previous year: 9) completed their training. Currently, training is being offered in 9 (previous year: 8) different apprenticeships.

Further information on the indicators is provided on page 146.

Facts and achievements 2024

- Receipt of quality seal of approval as part of the Swiss Employer Award 2024
- Expansion of training places for apprentices (mediamatics and electricity network)
- Organisation of a “speed networking event” on the Wixi chairlift
- Development of a comprehensive safety-relevant skill management system
- Group-wide management training for new or future executives with no previous management experience
- Annual appraisals to assess the performance and professional development (all employees)

Next steps and outlook

- Enhancing individual training and development opportunities for employees
- Organising leadership training for new managers and existing staff
- Expansion of further training places for apprentices
- Continuous maintenance and strengthening of the talent pool for internal employees

Diversity and equal opportunity (GRI 405)

Description of the topic

The Jungfrau Railway Group unites people from 41 nations and of all ages. For this reason, the Group wants to ensure that the workplace is a place where equal treatment and equal opportunities regarding salary and promotion are upheld, regardless of diversity factors. A positive working environment with equal opportunities for all should promote employee satisfaction and motivation as well as the attractiveness of the Jungfrau Railway Group as an employer.

Description of the current status

Diversity and equal opportunities are regulated in the Code of Conduct (see page 111) and are supplemented by the regulations for the protection of the right to integrity of the person in the workplace and a regular analysis of equal pay.

Regulations for the protection of the right to integrity of the person in the workplace: The regulations have been in effect since 1 July 2022 and provide concrete information about the Code of Conduct. With these regulations, the Jungfrau Railway Group and its employees jointly ensure a climate of mutual respect and tolerance. Unacceptable behaviour – which can range from physical violence to bullying and sexual harassment to discrimination – is not tolerated in any way, regardless of whether it comes from employees or outsiders (e.g. visitors, suppliers, employees of external companies). The purpose of the regulations is to sensitise employees to this topic and to protect them from violations of their right to integrity of the person at the workplace.

Equal pay analysis: In accordance with the Federal Gender Equality Act (GEA), the Jungfrau Railway Group regularly conducts equal pay analyses in its companies with more than 100 employees. The 2021 analysis revealed no significant deviations attributable to systematic factors (e.g., job classification). Minor, non-significant deviations from the specified threshold at one company were addressed through targeted measures. The analysis will be repeated in 2025. The deviations identified and measures taken in 2021 will be reviewed for effectiveness.

Measures in the event of irregularities or suspected cases: The Jungfrau Railway Group does not tolerate any kind of discrimination or harassment. Information on grievances and suspected cases can be provided in direct dialogue with the line manager or with the Human Resources or Compliance Departments or by reporting through the whistleblower system. 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 advisor. Moreover, affected employees may report incidents to the compliance reporting desk or to an external body.



Progress measurement and targets

As at 31 December 2024, the Jungfrau Railway Group had 880 employees (previous year: 822 employees), representing a year-on-year increase of 7.1%. As before, the increase is due to the rise in demand following the Covid-19 pandemic. The proportion of women fell slightly to 30% in the reporting year (previous year: 31%). One of the main reasons for this is structural challenges in the industry. Technical professions, which are traditionally characterised by a low proportion of women, account for a large proportion of the jobs. At the same time, the general shortage of skilled labour is making it more difficult to fill vacancies, so the focus is increasingly on recruiting qualified staff in the first place – regardless of gender. To increase the proportion of women to 35% by 2030, targeted measures such as the promotion of women in technical professions, flexible working models and an increased focus on female talent will be implemented.

Adjustment of the salary system: In the reporting year, the Group-wide salary system was analysed and revised in collaboration with an external specialist body. The functions were evaluated on the basis of the job description and assigned to a function level. The individual functions were compared individually with the market. Based on the results, a salary band was developed for each function level. The aim is to create a fair and transparent remuneration system that motivates and retains employees in the long term.

All key figures are listed from page 147. Page 109 presents targets, status and base year.

Facts and achievements 2024

- Birthdays set as paid days off
- Prospects 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
- Running the “Future Day” event for school children

Next steps and outlook

- Follow-up analysis of the equal pay analysis conducted in 2021, subsequent implementation of necessary measures
- New long-service award on reaching 10 years of service
- Revision of the Code of Conduct
- Continuous development of the internal compliance reporting desk
- Networking events such as the Career Day to attract new employees
- Continuous strengthening of the prospects for women in technical professions
- Continuous promotion of part-time work opportunities

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 visitors, a lot of attention is paid to local people. This is also evident from the materiality analysis, in which the topic of “local communities” was considered to be significant. The local population and Alpine communities in the region are affected in various ways by the activities of the Jungfrau Railway Group (see also the next Chapter).

Visitor satisfaction

Tourism is of great importance to the entire region. It is therefore particularly important for the Jungfrau Railway Group to ensure a high level of visitor satisfaction. In the 2023 financial year, a comprehensive visitor survey was conducted for a month on the route to the Jungfraujoch – Top of Europe for the first time to measure visitor satisfaction. The resulting net promoter score (NPS) was 63, which is considered very high. No survey was conducted in the 2024 financial year, but another one is planned for 2025. Values above zero are considered desirable, and values above 50 are considered very good. The Jungfrau Railway Group wants to achieve an average value of over 50 even during the peak season and when visitor numbers are high.

Accessibility

The company also endeavours to ensure safe and accessible travel for its visitors. Modern rolling stock and public facilities that largely comply with the standards of the Disability Discrimination Act (DDA) enable accessible travel to Jungfraujoch – Top of Europe. The other excursion destinations of the Jungfrau Railway Group, too, also offer barrier-free access. In the case of stations in which the implementation of DDA-conformant accessibility improvements is currently pending or would be disproportionate, appropriate alternative measures are guaranteed. The **website** provides detailed information on accessible excursion destinations. 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.

Suppliers

In terms of social issues, the focus is also on precautions regarding child labour, conflict minerals, corruption and human rights, including the supply chain. The aim is to ensure compliance with national and global requirements. Currently, these areas are not considered to be material topics for the Jungfrau Railway Group (see page 107). The company has implemented processes and controls to regularly review risks.

An overview of the sustainability goals and progress made with respect to employee matters can be found in the target cockpit on page 109 and under the social indicators from page 148.

Local community (GRI 413)

Description of the topic

All activities of the Jungfrau Railway Group have a direct impact on local people, landowners, and mountain communities in the region. The positive impact the company has on the local population as a major employer is particularly 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 visitors generated through the efforts of the Jungfrau Railway Group.

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 cooperation with businesses, the creation and safeguarding of jobs and improvements to infrastructure.

The targeted creation of jobs in the region goes beyond economic effects; it also has a positive impact on the quality of life of the local community. The provision of employment opportunities not only improves the local standard of living, but also further strengthens the close bond between the local population and the Jungfrau Railway Group.

Along with the positive effects, critical and potentially negative factors also need to be taken into account. These include the impact on the local population due to the increased number of visitors and the inappropriate use of and access to many areas by tourists. Therefore, it is very important for the company to take suitable measures to limit the negative impacts on stakeholders as best as possible and to counteract risks. Reputational risks as well as economic effects on the Jungfrau Railway Group play a role here. After all, the company can only be successful in the long term if it works closely with all stakeholders.

Description of the current status

The Jungfrau Railway Group endeavours to minimise the potential impact of high numbers of visitors on the local population. Through systematic visitor guidance measures, such as the car park guidance system and investments in modern rolling stock, the Group strives to maintain a sound balance between the development of tourism and the needs of local people. In the case of construction measures, the population always has the right to object under local and national regulations. In addition, projects are subject to an environmental impact assessment. The company also maintains a two-way dialogue with local people using the dialogue instruments listed in the stakeholder analysis.

The Jungfrau Railway Group is actively involved in sponsoring events 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.

At the same time, the Jungfrau Railway Group has committed to providing a sustainability fund with CHF 200,000 annually for 10 years starting in 2021, which supports sustainable projects in the municipalities of Grindelwald and Lauterbrunnen. These are predominantly in the general interest of Grindelwald or Lauterbrunnen and must be located in one of the two communities and be socially desirable, sustainable and ecological.



The following projects, among others, have been supported in the reporting year:

- Bergschaft Holzmatten, renovation of water supply (2023/2024)
- Renovation of the Oberhorn Alp shingle roof (2024)
- Education for sustainable development (2023/2024)
- Work assignments mountain forest project (2024)
- Gimmelwald playground (2023/2024)

Progress measurement and targets

In the reporting year, the Swiss Alps Jungfrau-Aletsch UNESCO World Heritage Foundation presented the results of a study on the construction of the V-Cableway in Grindelwald and its impact on the change in visitor flows. By monitoring visitor numbers in 2019 and 2023, it was possible to analyse the changes before and after the construction of the facility. It turned out that the visitor management worked and that there was no increase in conflicts with nature. The observations and surveys in 2023 showed that the concentrated streams of visitors are well channelled and move in the vicinity of the planned infrastructure. There was no increase in offences or conflicts, such as deviation from marked trails.

An overview of targets, status, and base year can be found on page 109.

Facts and achievements 2024

- Implementation of targeted forest maintenance measures with the Grindelwald forestry operation
- Construction of a playground with seating on the Harder Kulm
- Cleaning campaign as part of the Summit Foundation's "Clean-up Tour" with local youth organisations and other volunteers
- Commissioning of new rolling stock for the adhesion mountain railway Lauterbrunnen-Mürren to enhance the attractiveness of Mürren as a destination
- Free shuttle bus service between Grindelwald Terminal and First Railway
- Financial support for various local associations, foundations and institutions
- CHF 200,000 in support for the local sustainability fund

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 measures in 2025 and further measures until 2030
- Continuous support for local climate protection projects
- Long-term collaboration with the International Foundation High Alpine Research Stations Jungfrauoch and Gornergrat and the Swiss Alps Jungfrau-Aletsch UNESCO World Heritage Foundation

Due diligence

The materiality analysis has shown that issues such as child labour, conflict minerals, corruption and respect for human rights in relation to the supply chain are not considered to be directly material for the Jungfrau Railway Group. The company fulfils the statutory due diligence obligations in these areas. Consistent compliance with national and international guidelines is ensured. The company has established processes and controls that are regularly reviewed. They will be expanded further, as the aim is to identify and address risks in the best possible way.

Supply chain policy

The Jungfrau Railway Group has a network of around 1,500 suppliers, most of whom are based in Switzerland, with a small number located in other European countries. The largest order volumes in terms of revenue are in the capital goods, infrastructure, energy supply, food & beverage, and shopping sectors. The Jungfrau Railway Group also expects its suppliers to comply with minimum requirements vis-à-vis stakeholders, in particular 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. 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, in particular, suppliers from the textile, souvenir, and food & beverage sectors with an elevated country risk need to sign the Supplier Code of Conduct. As at the end of 2024, 71% of these suppliers had signed the Code. The target for 2025 is 90%. At the same time, the procurement process is continuously optimised and reviewed in order to see whether specific certifications could serve as criteria in addition to the Supplier Code of Conduct. All relevant employees have been trained on compliance with the requirements and reporting processes of the Supplier Code of Conduct and have been made aware of their responsibilities. In addition, the Jungfrau Railway Group works with an external compliance solution (Risk Intelligence Data), which supports the company in fulfilling 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 and breaches of contracts. Suspicious situations or violations can be escalated to the internal reporting desk.

There is also a pragmatic, resource-efficient review of business partners that is integrated into existing processes. Within this framework, additional clarifications are documented for specific situations and supported by the external compliance software. So far, no incidents of corruption have been reported, and no suspicions of corruption have been identified. In addition, no contracts with suppliers were cancelled due to cases of corruption. There are no pending public legal disputes in connection with corruption.

Protection of human rights

The Jungfrau Railway Group respects human rights as the basis of its corporate governance and regulates the UN Guiding Principles on Business and Human Rights in its Supplier Code of Conduct. As part of the Code, aspects relating to human rights are subject to the company's monitoring and reporting processes. No suspected cases or indications of human rights violations have been reported to date.

Minerals and metals from conflict areas and child labour

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.

Swiss Code of Obligations Art. 964b index

Prior to publication, the report was approved by the Board of Directors of Jungfraubahn Holding AG on 2 April 2025.

Non-financial reporting in accordance with the Swiss Code of Obligations (CO)

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 Articles 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 Article 964j to l of the Swiss Code of Obligations (CO).

The non-financial matters pursuant to Article 964b of the Swiss Code of Obligations are described in the following chapters. The Ordinance on Climate Disclosures specifies the requirements on environmental matters in accordance with Article 964b of the Swiss Code of Obligations. The implementation of this regulation is based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Requirement pursuant to Art. 964b CO	Chapter	Page
General information	Dear Shareholders	102
	The Jungfrau Railway Group at a glance	103
	Sustainability strategy "Top of Tomorrow"	104
	Corporate governance & culture	111
Description of the business model	Business model (management report)	10-19
	The Jungfrau Railway Group at a glance	103
Environmental and climate matters	Environmental and climate matters	113
	Energy (GRI 302)	119
	Water and effluents (GRI 303)	121
	Emissions (GRI 305)	124
	Environmental indicators	144
Employee matters	Employee matters	126
	Occupational health and safety (GRI 403)	127
	Training and education (GRI 404)	129
	Diversity and equal opportunity (GRI 405)	131
	Social indicators	146
Social concerns	Social matters	133
	Local community (GRI 413)	134
	Other social indicators	148
Protection of human rights	Due diligence	136
Prevention of corruption	Due diligence	136
Risk management	Risk management	90
	Material topics	105
	Corporate governance & culture	111
	Risks and opportunities due to climate change	115
Concepts, measures, performance indicators	Overview of goals and status	109
	Environmental and climate matters	113
	Employee matters	126
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Swiss Ordinance on Climate Disclosures

The Ordinance on Climate Disclosures governs the disclosure of climate-related matters in accordance with Article 964a of the Swiss Code of Obligations (CO) as part of environmental matters, which are included under non-financial matters pursuant to Article 964b CO. Implementation is based on the TCFD recommendations, which are outlined in the following chapters.

Governance

TCFD core elements	Required information
Disclosure of corporate governance in relation to climate-related risks and opportunities	A. Responsibility of the Executive Board for climate-related risks and opportunities B. Management's role in assessing and addressing climate-related risks and opportunities
Related chapters	Corporate governance & culture (page 111) Environmental and climate matters (page 113)

Strategy

TCFD core elements	Required information
Disclosure of current and potential future impacts of climate-related risks and opportunities on the company's business activities, as well as its strategic and financial planning, where such information is material.	A. Description of climate-related opportunities and risks B. Impacts of climate-related risks on the company's business activities, strategic and financial planning, and development of a transition plan aligned with Swiss climate targets C. Resilience of the organisation's strategy
Related chapters	Environmental and climate matters (page 113)

Risk management

TCFD core elements	Required information
Disclosure of how the company identifies, assesses and manages climate-related risks.	A. Company processes for identifying and assessing climate-related risks B. Company processes for managing climate-related risks C. Integration of processes for identifying, assessing and managing climate-related risks into the company's overall risk management system
Related chapters	Risks management (page 90) Corporate governance & culture (page 111) Environmental and climate matters (page 113)

Indicators and targets

TCFD core elements	Required information
Disclosure of indicators and targets used to assess and manage material climate-related risks and opportunities.	A. Indicators used by the company to assess climate-related risks and opportunities B. Disclosure of greenhouse gas emissions (Scope 1, 2 and 3) C. Targets guiding the company's management of climate-related risks and opportunities
Related chapters	Overview of goals and status (page 109) Environmental and climate matters (page 113) Environmental indicators (page 144)

GRI index

Declaration of application For the period from 1 January to 31 December 2024, Jungfraubahn Holding AG has reported in accordance with the GRI standards.

GRI 1 used GRI 1: Foundation 2021

Applicable GRI Sector Standard None

Disclosure	Page	Comment
GRI 2: General Disclosures 2021		
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	36, 144	The sustainability report comprises the fully consolidated Group companies according to the scope of consolidation of the financial report. The consolidation approach for preparing the carbon footprint is based on the operational control approach.
2-3 Reporting period, frequency and contact point	98, 144	a.–b. This report covers the period from 1 January to 31 December 2024. The annual report and the sustainability report are published once a year. c. The annual report and the sustainability report 2024 were published on 03 April 2025. 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	109–110, 124–125, 144–148	Restatements are duly indicated in the text.
2-5 External assurance		The sustainability report 2024 was not audited externally.
2-6 Activities, value chain and other business relationships	10–19, 103	
2-7 Employees	103, 131, 147–148	Methodology: Data reported in number of employees as at the end of the reporting period.
2-8 Workers who are not employees		There are no significant numbers of workers who are not employees.
2-9 Governance structure and composition	17, 83–86, 91–94, 111	
2-10 Nomination and selection of the highest governance body	10, 17, 87–90	
2-11 Chair of the highest governance body	83	
2-12 Role of the highest governance body in overseeing the management of impacts	87–90, 111	
2-13 Delegation of responsibility for managing impacts	89, 111	
2-14 Role of the highest governance body in sustainability reporting	111, 114	The sustainability report (non-financial matters) was approved by the Board of Directors at its meeting on 2 April 2025 and will be submitted to the Annual General Meeting on 12 May 2025 for approval.
2-15 Conflicts of interest	75–77, 83–86, 141	
2-16 Communication of critical concerns	90, 111, 126, 131	
2-17 Collective knowledge of the highest governance body	87, 111	

Disclosure	Page	Comment
2-18 Evaluation of the performance of the highest governance body	69	
2-19 Remuneration policies	66–68	Starting from the 2025 financial year, selected sustainability criteria will be integrated into the variable remuneration component for the Executive Board.
2-20 Process to determine remuneration	69–74	
2-21 Annual total compensation ratio		In the reporting period, the ratio of the annual remuneration of the highest-paid individual to the median annual remuneration of all employees (excluding the highest-paid person) was 8.7 (previous year: 8.9). The annual total remuneration ratio remained at the same level as in the previous year (2.7%).
2-22 Statement on sustainable development strategy	102, 104–105, 109-110, 111	
2-23 Policy commitments	102, 111, 136–138	In general, the Jungfrau Railway Group aligns its operations with the following national and international guidelines and standards: <ul style="list-style-type: none"> – Universal Declaration of Human Rights of the United Nations (UN) – Guidelines on Children’s Rights and Business Principles – OECD Guidelines for Multinational Enterprises on Responsible Business Conduct – International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work – UN Sustainable Development Goals (SDGs) – GRI standards – ISO standards 9001, 14001 – FCOS guidelines, IP-RailO, SIA standards
2-24 Embedding policy commitments	106, 111, 136	
2-25 Processes to remediate negative impacts	90, 106, 111, 136	
2-26 Mechanisms for seeking advice and raising concerns	90, 106, 111, 136	
2-27 Compliance with laws and regulations		In 2024, 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.

Disclosure	Page	Comment
2-28 Membership associations		<ul style="list-style-type: none"> – Bernese Hiking Trails – Future Mountain International – High Alpine Research Stations Jungfrauoch and Gornergrat (HFSJG) – International Rail Transport Committee (CIT) – LITRA – information service for public transport – RAILplus, the metre gauge railways – Switzerland Tourism – Swiss Sports Association Public Transport (SVSE) – Swiss Cableways – Swiss Foundation for Landscape Conversation – Swiss Alps Jungfrau-Aletsch (SAJA) foundation – Swissmechanic Switzerland – Swisustainable – sustainable travel – United Against Waste – Lake Thun and Lake Brienz Lakeside Protection Association (UTB) – Association of Bernese Mountain Railways – Public Transport Association (VöV) – Association of Swiss Tourism Managers (ASTM) – Eigerness association, original Grindelwald
2-29 Approach to stakeholder engagement	106	
2-30 Collective bargaining agreements		The employees of Jungfrau Gastronomie AG, 117 FTE (previous year: 108 FTE), are subject to the L-GAV (National Collective Labour Agreement for the Hospitality Industry). The other employees of the Jungfrau Railway Group are not subject to any collective labour agreement.
GRI 3: Material topics 2021		
3-1 Process to determine material topics	107	
3-2 List of material topics	108	
GRI 201: Economic performance 2016		
3-3 Management of material topics	20–23, 26, 111	
201-1 Direct economic value generated and distributed	32–53	
201-2 Financial implications and other risks and opportunities due to climate change	115–118	
201-3 Defined benefit plan obligations and other retirement plans	33, 50-51	
201-4 Financial assistance received from government	33, 49	
GRI 302: Energy 2016		
3-3 Management of material topics	109, 111, 113, 119–120	
302-1 Energy consumption within the organisation	119, 144	
302-2 Energy consumption outside of the organisation		Energy consumption outside the organisation is not reported separately.
302-3 Energy intensity	119, 144	

Disclosure	Page	Comment
302-4 Reduction in energy consumption	119–120, 144	
302-5 Reductions in energy requirements of products and services	119–120, 144	
GRI 303: Water and effluents 2018		
3-3 Management of material topics	111, 123–125	
303-1 Interactions with water as a shared resource	121–123	
303-2 Management of water discharge-related impacts		No disclosure as the wastewater issue is regulated by law and is therefore not a material topic.
303-3 Water withdrawal	121–123	
303-4 Water discharge	121–123	
303-5 Water consumption	123	
GRI 305: Emissions 2016		
3-3 Management of material topics	109, 111, 113–115, 124–125	
305-1 Direct (scope 1) GHG emissions	124, 145	
305-2 Energy indirect (scope 2) GHG emissions	124, 145	
305-3 Other indirect (scope 3) GHG emissions	125, 145	
305-4 GHG emissions intensity	124, 145	
305-5 Reduction in GHG emissions	124–125, 145	
305-6 Emissions of ozone-depleting substances (ODS)	124	The Jungfrau Railway Group did not use any ozone-depleting gases in 2024. The refrigerants R-32, R-134a, R-290 and R-449a are not ozone-depleting, but contribute significantly to the greenhouse effect.
305-7 Nitrogen oxides (NO _x), sulphur oxides (SO _x) and other significant air emissions		No disclosure due to missing data. The overarching guidelines for limiting air pollutant emissions at construction sites are taken into account and adhered to in the construction projects.
GRI 403: Occupational health and safety 2018		
3-3 Management of material topics	109, 111, 126–128, 146	
403-1 Occupational health and safety management system	127–128,	
403-2 Hazard identification, risk assessment, and incident investigation	127–128	
403-3 Occupational health services	127–128	
403-4 Worker participation, consultation and communication on occupational health and safety	127–128	
403-5 Worker training on occupational health and safety	127–128	

Disclosure	Page	Comment
403-6 Promotion of worker health	127–128	
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	127–128	
403-8 Workers covered by an occupational health and safety management system	127–128	The number and percentage of employees who are not salaried employees was not disclosed due to insufficient data.
403-9 Work-related injuries	127–128, 146	
403-10 Work-related ill health	127–128, 146	Methodology: Work-related and non-work-related illnesses are not recorded separately.
GRI 404: Training and Education 2016		
3-3 Management der wesentlichen Themen	111, 126, 129–130, 146	
404-1 Average hours of training per year per employee	129–130, 146	One day of training counts as 8.3 hours. A breakdown by gender is not possible for technical reasons.
404-2 Programs for upgrading employee skills and transition assistance programs	129–130	
404-3 Percentage of employees receiving regular performance and career development reviews	129–130	2024: 100% (previous year: 100%)
GRI 405: Diversity and equal opportunity 2016		
3-3 Management of material topics	109, 111, 126, 131–132, 147	
405-1 Diversity of governance bodies and employees	131–132, 147	
405-2 Ratio of basic salary and remuneration of women to men	131–132, 147	No separate disclosure, as in Switzerland all companies with more than 100 employees are legally obliged to carry out an equal pay analysis to ensure a non-discriminatory pay system.
GRI 413: Local communities 2016		
3-3 Management of material topics	106, 111, 133–135	
413-1 Consideration of local stakeholders and promotion of local projects	108, 135–137	In the reporting year, measures to involve local communities were implemented at 100% of the Jungfrau Railway Group's operating sites.
413-2 Operations with significant actual and potential negative impacts on local communities	103, 105, 134–135	

Indicators

Environmental indicators

Methodology

The procedure for creating the greenhouse balance is in line with the Swiss Climate CO₂ Label, the requirements of ISO standard 14064-1, and the accounting principles of the Greenhouse Gas Protocol. For the sake of simplicity, only CO₂ emissions are mentioned, but all figures include all “Kyoto greenhouse gases” (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃) and are expressed accordingly in CO₂ equivalents (CO₂e). The emission sources taken into account have been translated into CO₂e, using the respective science-based emission factor. The conversion factors for energy consumption are taken from the FOEN/SFOE fact sheet on CO₂ emission factors (01/2023, table 1). The organisational system boundaries comprise Jungfraubahn Holding AG with its 12 subsidiaries. The consolidation approach is based on the operational control approach. The market-based approach was used for Scope 2. The reporting period covered the period from 1 January 2024 to 31 December 2024. A comprehensive methodology report on carbon accounting is available to Jungfraubahn Holding AG.

Electricity mix

	Unit	Change on previous year	2024	2023	2022
Power from renewable sources	%	–	100	100	>90
Electricity self-generation recuperation	MWh	8.7%	3,936	3,621	2,632
Electricity self-generation – PV systems	MWh	12.5%	9	8	11
Electricity self-generation – hydropower plant	MWh	1.4%	66,629	65,717	61,373
Number of photovoltaic systems	Panel	400.0%	4	1	1
Installed photovoltaic capacity	kW	1,614%	377	22	22
Number of public charging stations for electric vehicles	Quantity	–	31	31	16

Energy

	Unit	Change on previous year	2024	2023	2022
Electricity consumption ¹	MWh	–0.9%	30,683	30,962	26,629
District heating consumption	MWh	0.1%	1,045	1,044	953
Fuel oil consumption	MWh		2,076	2,053	2,105
	Terajoule	1.3%	7.5	7.4	7.6
Petrol and diesel consumption	MWh		4,889	4,083	5,083
	Terajoule	19.7%	17.6	14.7	18.3
Total energy consumption	MWh	1.5%	38,693	38,142	34,770
Electricity intensity ²	MWh/CHF million in revenue	–6.5%	104.1	111.3	124.3
Energy intensity	MWh/CHF million in revenue	–4.2%	131.3	137.1	162.4

1 Adjustment of previous year's figure due to improved data basis.

Difference 2023: –103 MWh; Difference 2022: –1,997 MWh.

2 Subsequent adjustment of previous year's figures: change of parameter from FTE to turnover.

CO₂ emissions¹

	Unit	Change on previous year	2024	2023	2022
Direct CO ₂ emissions (Scope 1) ²	t CO ₂ e	17.5%	1,932	1,644	2,659
Indirect CO ₂ emissions (Scope 2)	t CO ₂ e	4.8%	44	42	268
Other indirect CO ₂ emissions (Scope 3) ²	t CO ₂ e	20.0%	7,403	6,167	2,440
Total CO₂ emissions²	t CO₂e	19.4%	9,379	7,853	5,367
Intensity of CO ₂ emissions ³	t CO ₂ e/CHF million in revenue	12.8%	31.8	28.2	25.1
Biogenic CO ₂ emissions from the combustion of biomass	t CO ₂ e	–	39	39	–

1 Data for 2023 and 2022 are not comparable due to a different calculation basis.

2 Subsequent adjustment of previous year's reporting due to improved data basis. Difference 2023:
Scope 1: 34 t CO₂e; Scope 3: 1,387 t CO₂e; Total CO₂ emissions: 1,421 t CO₂e.

3 Subsequent adjustment of previous year's figures: change of parameter from FTE to turnover.

Social indicators

Occupational health and safety¹

	Unit	Change on previous year	2024	2023	2022
Work-related accidents	Number per 100	9.8%	56	51	59
Accident frequency (LTIFR) ²	FTEs	2.2%	9.2	9.0	11.1
Days of absence due to work-related accidents	Number per 100	117.9%	793	364	434
	FTEs	116.7%	1.3	0.6	0.8
Sick days	Number per 100	4.1%	7 238	6,953	6,496
	FTEs	-3.3%	11.9	12.3	12.2
Employee turnover rate	%	-35.1%	8.5	13.1	12.7

1 The occupational health and safety indicators do not include any data from Jungfrau Gastronomie AG.

2 Number of accidents per 100 FTE or 200,000 hours worked (LTIFR: lost time injury frequency rate).

Training and education

	Unit	Change on previous year	2024	2023	2022
Paid training dayshours ¹	Number	-10.5%	10,898	12,176	10,176
Average training hours per employee	Number	-16.2%	12.4	14.8	12.6
Number of apprenticeship professions	Number	12.5%	9	8	7
Apprentices	Number	2.3%	44	43	31
Women	Number	12.5%	9	8	6
Men	Number	-	35	35	25
Apprenticeship completions in the year under review	Number	11.1%	10	9	7
Thereof successfully completed	%	-	100	100	100

1 The key figure "paid training days" used in the 2023 report was replaced by the key figure "paid training hours".

Diversity and equal opportunity

	Unit	Change on previous year	2024	2023	2022
Board of Directors by gender					
Total	Number	-	6	6	6
Women	%	-	33	33	33
Men	%	-	67	67	67
Employees by gender					
Total	Number	58 (7.1%)	880	822	806
Women	%	-3.2%	30	31	29
Men	%	1.4%	70	69	71
Employees by contract term					
Total	Number	58 (7.1%)	880	822	806
Fixed-term ¹	%	-18.8%	13	16	15
Open-ended ¹	%	3.6%	87	84	85
Fixed-term	Number	-17 (-13.3%)	111	128	120
Women	%	-26.3%	14	19	18
Men	%	6.2%	86	81	82
Open-ended	Number	75 (10.8%)	769	694	686
Women	%	3.2%	32	31	30
Men	%	-1.5%	68	69	70
Employees by work-time percentage					
Total	Number	58 (7.1%)	880	822	806
Full-time (90% by 100%)	%	-1.3%	75	76	76
Part-time (<90%)	%	4.2%	25	24	24
Full-time (90% by 100%)	Number	31 (5.0%)	656	625	614
Women	%	4.8%	22	21	19
Men	%	-1.3%	78	79	81
Part-time (<90%)	Number	27 (13.7%)	224	197	192
Women	%	-11.7%	53	60	61
Men	%	17.5%	47	40	39
Employees by management level and gender					
Total	Number	58 (7.1%)	880	822	806
Without management function	Number	52 (7.4%)	759	707	699
Women	%	-3.0%	32	33	31
Men	%	1.5%	68	67	69
Junior management	Number	3 (5.7%)	56	53	49
Women	%	7.4%	29	27	22
Men	%	-2.7%	71	73	78
Middle management	Number	2 (4.0%)	52	50	45
Women	%	-	12	12	9
Men	%	-	88	88	91
Senior management	Number	1 (8.3%)	13	12	13
Women	%	35.3%	23	17	15
Men	%	-7.2%	77	83	85

	Unit	Change on previous year	2024	2023	2022
Employees by management level and age					
Total	Number	58 (7.1%)	880	822	806
Without management function	Number	52 (7.4%)	759	707	699
Age <30 years	%	14.3%	24	21	19
Age 30 bis 50 years	%	-6.5%	43	46	45
Age >50 years	%	-	33	33	36
Junior management	Number	3 (5.7%)	56	53	49
Age <30 years	%	-	4	4	6
Age 30 bis 50 years	%	-3.5%	59	57	59
Age >50 years	%	-5.1%	37	39	35
Middle management	Number	2 (4.0%)	52	50	45
Age <30 years	%	33.3%	8	6	2
Age 30 bis 50 years	%	-1.7%	57	58	60
Age >50 years	%	-2.7%	35	36	38
Senior management	Number	1 (8.3%)	13	12	13
Age <30 years	%	-	0	0	0
Age 30 bis 50 years	%	28.6%	54	42	38
Age >50 years	%	-20.7%	46	58	62

1 Adjustment of 2023 and 2022 values due to updated data basis.
Difference 2023: +/-13%; Difference 2022: +/- 12%.

Other social indicators

	Unit	Change on previous year	2024	2023	2022
Visitor satisfaction (net promoter score) ¹	NPS	-	-	63	-
Signed Supplier Code of Conduct ²	%	77.5%	71	40	-
Participation in employee training on specific topics of responsible corporate governance	%	6.3%	85	80	-

1 No visitor survey conducted in 2024.

2 Suppliers with an elevated country risk from the textile, food & beverage, and souvenir sectors.



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