



Remuneration and Corporate Governance

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1. Remuneration principles

The Jungfrau Railway Group has defined internal principles for the remuneration of the Board of Directors and the Executive Board. Apart from the statutory requirements, these principles are based on the latest standards of the Swiss Code of Best Practice for Corporate Governance, 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: $(EBT - CHF\ 30\ \text{million}) \times [\text{factor}]$. 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 Jungfrau 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 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: 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.