

JUNGFRAU
TOP OF EUROPE

2022 Annual Report

Jungfraubahn Holding AG

The year in brief

Key figures

CHF thousands	2022	2021
Operating income	214,110	130,757
EBITDA	93,794	28,741
EBITDA in % of operating income	43.8%	22.0%
Annual result	44,384	-162
Return on sales	20.7%	-0.1%
Earnings per share in CHF	7.47	-0.08
Dividend per share in CHF	3.60	0
Payout Ratio	48.2%	0.0%

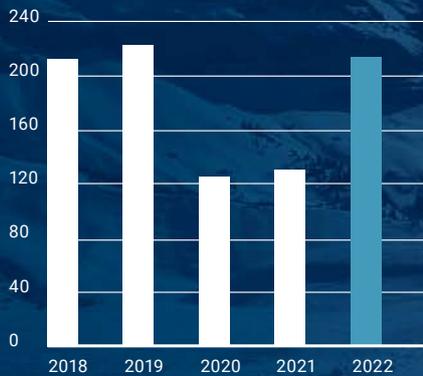
The Jungfrau Railway Group recovered quickly from the pandemic and closed the financial year 2022 with an annual profit of CHF 44.4 million.

A proposal for payment of a dividend of CHF 3.60 per share will be submitted to the Annual General Meeting 2023.

The sustainability strategy will be implemented step by step and will be continually developed. From 2024, reporting will take place in accordance with the Global Reporting Initiative standards.

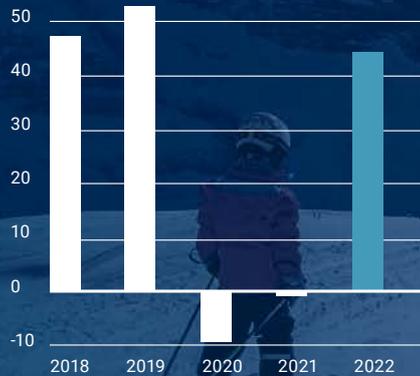
Operating income

in CHF million



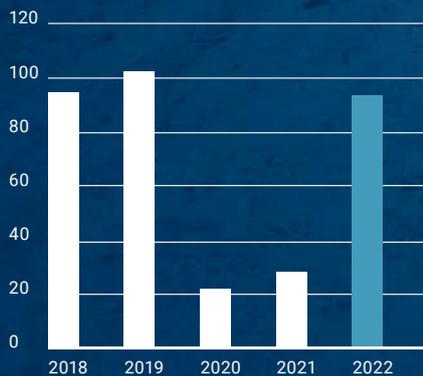
Annual result

in CHF million



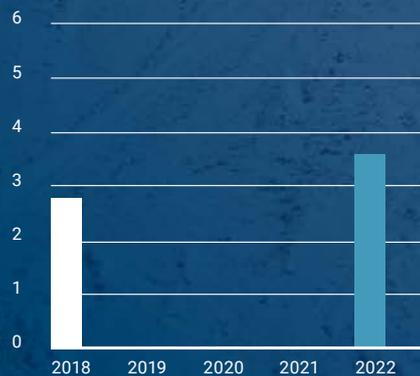
EBITDA

in CHF million



Dividend per share

in CHF



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Dear Shareholders

The lifting of the coronavirus restrictions last April was a crucial element for the transitional year of 2022. In the first half of the year, however, the coronavirus restrictions still had a major impact on travel activities of guests from Asian countries. Though the gradual easing in the second half of the year had a positive effect, the demand was curbed by the lack of flights as well as bottlenecks with regard to the issue of visas. The 2022 financial year was also affected by the war in Ukraine, which by now has continued for more than a year, and the energy crisis since autumn.

The 2022 financial year demonstrated that the strength of the Jungfrau Railway Group lies in the flexibility maintained thanks to the company's manageable size. In the field of marketing, this enabled quick adaptation to changed market needs. The flexibilised operation with short-term deployment of personnel and rolling stock also contributed to the good result, even the guests from Asia still mostly stayed away. The main success factors were the cross-generational V-Cableway project, the expanded diversification of the offering and the consistent application of the long-term strategic focus on the global markets, even during the crisis years 2020 and 2021.

The goal was to achieve positive EBITDA in 2020 and 2021 in order to emerge from the crisis healthy and stronger. With EBITDA of CHF 22.3 million in the 2020 financial year and CHF 28.7 million in the 2021 financial year, this goal was reached. Under consideration of the persistently challenging global framework conditions, we recorded remarkable EBITDA of CHF 93.8 million in the 2022 financial year. The digitisation strategy and the go-live of the V-Cableway contributed to the upturn. The digital customer guidance is subject to ongoing development, especially with regard to the trend away from group travelling to individual travelling. The products of the Jungfrau Railway Group depend on an intact natural and social environment. The sustainability strategy will be implemented step by step and will be continually developed. From 2024, the reporting will take place in accordance with the standards of the Global Reporting Initiative.

The results obtained in the 2022 financial year significantly exceeded the internal forecasts and expectations. After the Jungfrau Railway Group had returned to profitability in the first half of the year with CHF 15.3 million, especially the last quarter turned out to be very positive, with rising numbers of visitors

to Jungfraujoch – Top of Europe. In December 2022, the number of visitors even reached the monthly number of visitors of the record year of 2019, thus returning to pre-crisis levels. The winter sports season 2021/2022 also contributed to the good results, reaching the figures of the record season 2007/2008. For the Jungfrau Railway Group, these positive developments culminated in an annual profit of CHF 44.4 million, the third-best result in the company's history.

The beginning of the financial year 2023 was marked by a winter with little snow. Back in 2007, scientists had already recommended that areas up to an altitude of 1,500 m above sea level should focus more intensively on summer tourism and find alternatives to winter sports. In the past, the determined positioning of our Experience Mountains – such as Grindelwald-First – Top of Adventure – helped us to minimise our dependence on the winter. Without artificial snow, it is not possible to run winter sports operations; in view of the international standard, we need to guarantee snow for our guests. Today, more than two thirds of the slopes depend on artificial snowmaking. Starting in spring, we will establish artificial snowmaking for the extremely popular, unique Black Rock slope, which we were unable to open during the winter season 2022/2023. In this way, we shoulder our economic responsibility towards the region, hotels and other businesses, thereby securing jobs in the mountain region.

Due to the delayed delivery of the rolling stock, the go-live of the refurbished Lauterbrunnen-Mürren mountain railway will be postponed from the planned schedule change of 9 December 2023 to June 2024. However, we are on track with the rollout of the Wengen shuttle, which is also planned for 9 December 2023. This represents a major upgrade for the car-free resort.

The V-Cableway project was also associated by the raising of short-term bank liabilities subject to interest. As of the end of 2022, the holding companies no longer uses any bank loans. In view of the good performance, we will propose the payment of a dividend of CHF 3.60 per share at the Annual General Meeting of Jungfrauabahn Holding AG on 15 May 2023. The payout ratio would thus be in the middle of our target range of 35 to 60%.

In the financial year 2023, a change will take place in the Executive Board. After more than eight years as Head of Marketing and Sales and as member of the Executive Board since January 2021, Matthias Büttler will leave the company at the end of April 2023 in or-

der to move on to new professional challenges. In recent years, Matthias Bütler has further developed the strategy and contributed to the success of the Jungfrau Railways with his team. On behalf of the entire Board of Directors and the Executive Board, we would like to thank Matthias Bütler for his great commitment, and we wish him all the best for the future. Thanks to long-term internal personnel planning, we have been able to appoint Remo Käser to this position as of May 2023. Remo Käser, who has been with the Jungfrau Railways as Head of Sales since 2016, has the needed expertise and several years of leadership experience. We wish him a lot of success in his new challenge, and we are looking forward to welcoming him on the Executive Board.

We would like to express our sincere gratitude to all our employees who have accompanied us throughout the crisis years and who have always delivered an outstanding performance despite difficult circumstances. Moreover, we would like to thank our customers, suppliers and business partners for the good collaboration during these challenging times. And we would like to thank you, our dear shareholders, for the trust and loyalty you have shown our company.



A handwritten signature in black ink, appearing to read 'Heinz Karrer'.

Heinz Karrer
Chairman of the
Board of Directors

Urs Kessler
Chief Executive Officer



Management Report

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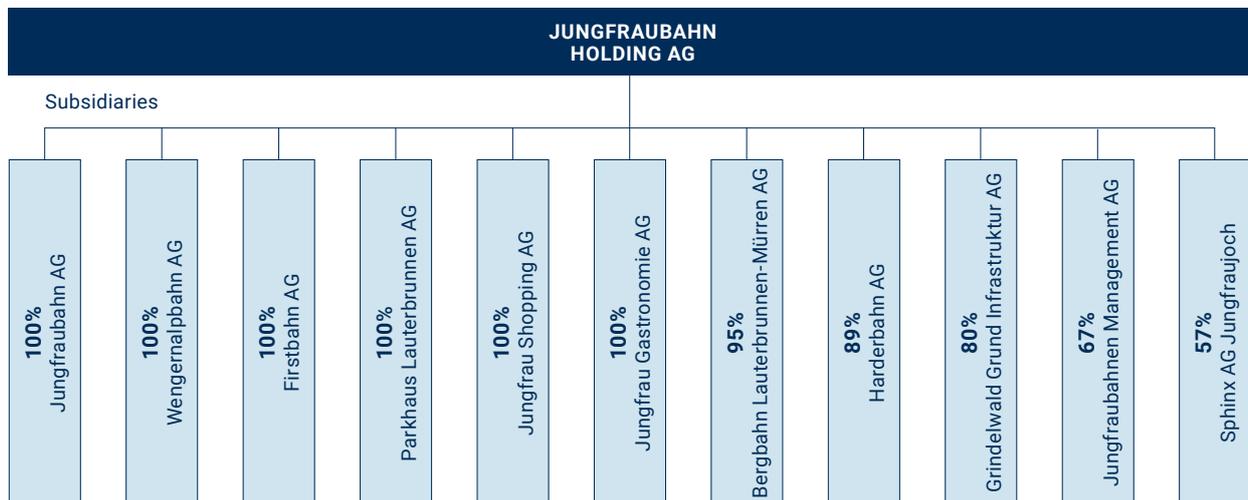


Business model

Corporate structure

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

The subsidiaries of Jungfraubahn Holding AG 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 ensured by Jungfraubahnen Management AG (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 11 subsidiaries; the registered shares are listed at the SIX Swiss Exchange. The Board of Directors consists of the Chairman 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 the Berner Oberland-Bahnen AG with a management infrastructure, including personnel (managers, specialists), which is qualified to manage the Jungfrau Railway Group and to competently exercise management mandates for other affiliated companies, e.g. the Jungfrau Ski Region. Berner Oberland-Bahnen AG has also transferred its management to Jungfraubahnen Management AG under the terms of the mandate. This mandate is exercised with due regard to the interests of Berner Oberland-Bahnen AG and its independence in accordance with the instructions of the Board of Directors and the organisational regulations of Berner Oberland-Bahnen AG. The Board of Directors of Jungfraubahnen Management AG consists of the Chairpersons and Vice-Chairpersons of Jungfraubahn Holding AG and Berner Oberland-Bahnen AG.

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

Jungfraubahn AG

Jungfraubahn AG intends to operate the world-famous cogwheel railway from Kleine Scheidegg to Jungfrau-joch – Top of Europe. Moreover, it operates the Top of Europe shops, which offer a wide range of souvenirs. As of 1 January 2023, it handed over this business area to Jungfrau Shopping AG. The restaurants on Jungfrau-joch and Eigergletscher have been rented to the affiliate Jungfrau Gastronomie AG. The hydroelectric power plant in Lütschental, which is managed by Jungfraubahn AG, produces electricity and performs services in the field of energy supply. The Board of Directors consists of the six members of the Executive Board of the Jungfrau Railway Group.

Company data

Route	Route length (all rack)	9.3 km
	Length of tunnel	7.6 km
	Altitude difference	1,393 m
Most important rolling stock	Double carriage	8
	Low-floor control cars	4
Conveying capacity per hour	Seats	1,200
Catering (leased)	5 Restaurants Jungfrau-joch (seats in total)	730
	3 Restaurants Eiger Glacier (seats in total)	320
Shopping area Top of Europe Shops	Jungfrau-joch	140 m ²
	Flagship Store Interlaken	290 m ²
	Grindelwald Terminal	162 m ²
	Grindelwald First	60 m ²

Wengernalpbahn AG

With the world's longest cogwheel railway, Wengernalpbahn AG serves as a gateway to the excursion and winter sports area of Kleine Scheidegg and as a shuttle service 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, and the Eiger Express tricable gondola, which was commissioned in December 2020. The Board of Directors consists of the six members of the Executive Board of the Jungfrau Railway Group.

Company data

Route	Route length (all rack)	19.2 km
	Stations	10
Most important rolling stock	Panorama trains	10
	Double carriage	4
Conveying capacity per hour	Lauterbrunnen (seats/standing places)	512/176
	Grindelwald (seats/standing places)	490/200
	Total	1,378
Eiger Express (tricable aerial cableway)	Conveying capacity	2,200 p/h
	Seats per cabin	26
	Track length	6,483 m
	Altitude difference	1,391 m
Winter sports	Chairlifts	8
	Slope vehicles	11
Catering, accommodation (leased)	2 restaurants (number of seats in total)	550
	Dormitory (number of beds)	90

Firstbahn AG

Firstbahn AG operates the gondola lift from Grindelwald to First – Top of Adventure. Visitors to the excursion mountain, can combine the mountain vista with a spectacular tour of the First Cliff Walk by Tissot, a fast-paced ride with the First Flyer (Tyrolienne) and the First Glider, an adventurous ride in the Mountain Cart and a downhill ride with the Trottibike. With its five winter sports facilities, half-pipe and the Grindelwald-First Snowpark, the sunniest ski area of the Jungfrau region is popular in winter with locals, freestylers and holidaymakers from all over the world. On First, Firstbahn AG rents out the mountain house with catering offerings and a tourist accommodation centre. The Board of Directors consists of three members of the Executive Board of the Jungfrau Railway Group and two representatives of the mountain community.

Company data

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

Parkhaus Lauterbrunnen AG

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

In the 2022 financial year, Jungfrau Shopping AG had not yet launched its operations. As of 1 January 2023, it will take over the business area of the Top of Europe shops from JungfrauBahn AG. The Board of Directors consists of three members of the Executive Board of the Jungfrau Railway Group.

Jungfrau Gastronomie AG

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

The Board of Directors consists of three members of the Executive Board of the Jungfrau Railway Group.

Company data

Catering (rented)	Restaurants Jungfraujoch (seats in total)	730
	Restaurants Eigergletscher (seats in total)	320
	Restaurants Kleine Scheidegg (seats in total)	550
	Tourist accommodation Kleine Scheidegg (Anzahl Betten)	90
	e-tron energy bar and Bistro (Terminal) (seats in total)	180
Production kitchen (rented)	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 by the Canton of Berne and financed by compensation. They connect the car-free health resort of Mürren, the Winteregg – Top of Family excursion destination and the Mürren-Schilthorn winter sports area. On Winteregg, the company also leases a restaurant of the same name. The Board of Directors consists of three members of the Executive Board of the Jungfrau Railway Group.

Company data

Lauterbrunnen-Grütschalp cable car	Track length	1,432 m
	Altitude difference	686 m
	Cable car cabin (number of persons / tonnes of goods)	100 / 6
Grütschalp-Mürren adhesion railway	Track length	4.3 km
	Railcars	5
Catering (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. The entertaining trip, the breath-taking view from an exposed vantage platform over Lake Brienz and Lake Thun as well as the panorama of the three peaks of Eiger, Mönch and Jungfrau all help to create a special experience. A wide range of dishes in the Harder Kulm restaurant complement the offering. The Board of Directors consists of three members of the Executive Board of the Jungfrau Railway Group.

Company data

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

Grindelwald Grund Infrastruktur AG

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

	Total sales areas (thereof 757m ² let within the Group)	
Sales areas (rented)		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 intends to have this property used 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 High Altitude Research Stations Jungfrauoch and Gornergrat International Foundation.

Company data

Sphinx research building	Size	330m ²
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Jungfrau Railway Group

The Jungfraubahn Group consists of Jungfraubahn Holding AG and its eleven subsidiaries. Its most important offering is the trip on the unique train to Jungfrauoch – Top of Europe, at 3,454 m above sea level. The main guiding principle is focus on the customer, as part of a broader orientation towards sustainability. In so doing, 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.

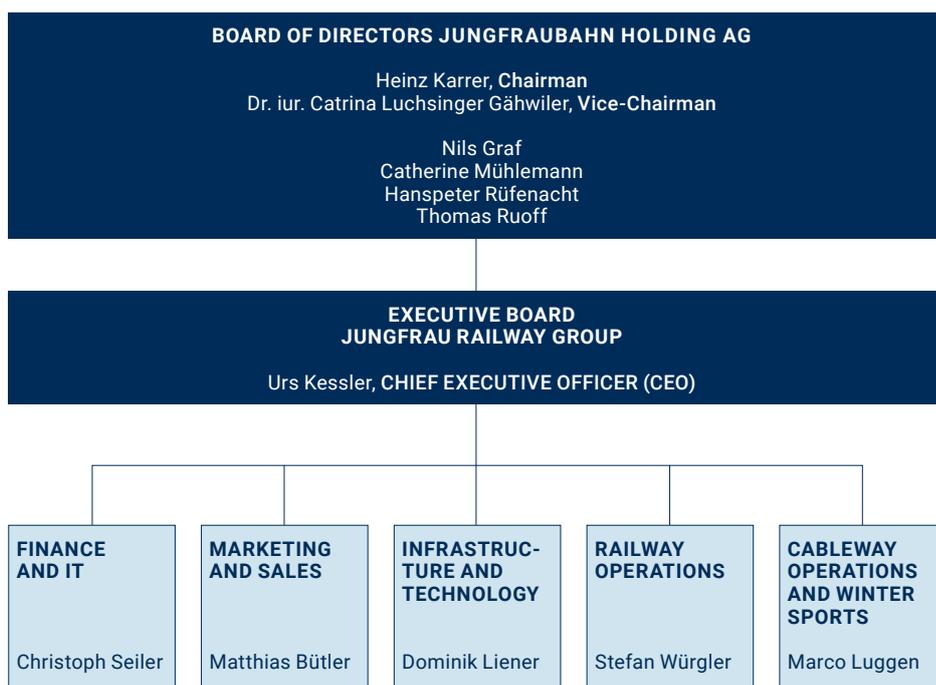
As a leading Swiss tourism business and the largest mountain railway group, it is developing into an integrated recreation and service company. In this context, it draws on

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

Organisation

The Board of Directors of Jungfraubahn Holding AG is the supreme decision-making body. It is responsible for the strategic planning for the entire Group, which it implements throughout the subsidiaries within the scope of legal and real-world feasibility. The Chairman and five members of the Board of Directors are elected 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. Since 1 January 2021, the Executive Board has consisted of six members. Personal information on the Board of Directors and Executive Board and their remuneration as at 31 December 2022 can be found in the **remuneration report** and in the **corporate governance** section of this annual report.



Segments of the Jungfrau Railway Group

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

Jungfrauoch – Top of Europe segment

The Jungfrauoch – Top of Europe segment is the company's strategic core. The main attraction is the highest railway station in Europe. It is located at 3,454 m above sea level, within the UNESCO World Heritage Swiss Alps Jungfrau-Aletsch. Here, guests can experience a high-Alpine world amidst imposing mountain peaks, glaciers and snow. The cogwheel railway takes visitors from the world over from Lauterbrunnen and Grindelwald to the high-Alpine meeting point at Kleine Scheidegg; the Jungfrau railway takes them on through the massifs of Eiger up to Switzerland's main tourist attraction, Jungfrauoch – Top of Europe. With the Eiger Express tricable gondola, guests can travel from the Grindelwald terminal to the Eigergletscher in only 15 minutes, from where they can directly switch to the Jungfrau Railway. This segment also comprises the catering businesses along the main axis to Jungfrauoch – Top of Europe, the operation of the Top of Europe shops and the letting of the facilities in Grindelwald Grund.

Winter Sports segment

The winter sports facilities around Kleine Scheidegg-Männlichen, Grindelwald-First and Mürren-Schilthorn are part of the Jungfrau Ski Region fare network. With its facilities, Jungfrau Railway Group holds an interest of more than 60% in these. Together with the partner companies, it manages and operates one of the most important ski resorts in Switzerland. The Jungfrau Ski Region earns approximately half of its winter sports income from visitors who spend their winter holidays in the area. The region's breath-taking nature and diversified range of slopes with a variety of long valley runs are renowned around the globe. The ski areas are directly accessible from the historic holiday resorts of Grindelwald, Wengen and Mürren. The region also features a superb winter hiking and sledging offering. In view of the growing demand, this offering has been continually expanded. Day-trippers account for the other half of the winter sports customers and are more focused on sporting activities. This results in a need to ensure the quality of the slopes and the capacity of the access and transport routes (e.g. parking).

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 and the agriculture networked with it. They create added value for the entire region by delivering a reason to stay longer in the area, to stay overnight or to take a traditional sports and hiking holiday in the region. In the effectively strengthened, intact and vibrant environment, our main attraction Jungfrauoch – Top of Europe, too, can be positioned more successfully.

The Experience Mountains segment includes the following attractions:

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

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

Other segments

Power station

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

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

Thanks to its location at the railway junction, the Lauterbrunnen multi-storey car park with its capacity of 940 parking spaces is the central hub for transfers between individual transport and the car-free resorts of Mürren and Wengen. The multi-storey car park Grindelwald Grund is directly connected to the terminal. It offers more than 1,000 parking spaces as well as charging points for electric vehicles.

Jungfraubahnen Management AG

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

Strategic alignment

Integrated leisure and service company

The strategic goal of the Jungfrau Railway Group is to develop from a pure transportation 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 provides a much easier way of planning and organising a holiday trip for both the tour operator and the individual traveller. The one-stop combination of offerings enables attractive pricing and services/products offered. In this way, the integrated company can make the most 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 given access to and its growing integration, the Jungfrau Railway Group is well positioned to offer comprehensive leisure experiences. The integration of the shopping and catering offerings, in particular, contributes to the expansion of the service chain. Jungfrau Gastronomie AG has taken over the restaurants en route to Jungfraujoeh – Top of Europe, i.e. on Kleine Scheidegg, Eigergletscher and Jungfraujoeh. In the V-Cableway terminal, a bistro, the e-tron energy bar and a production kitchen at a logistically ideal location are in operation to increase the catering efficiency in the main business. In the established shopping segment, the presence is being expanded with shops along the tourist routes, and the range of products is being widened out, e.g. with a cosmetics line.

Any remaining gaps with regard to integration are being closed through cooperation with reliable partners, preferably those based in the region. As far as the catering spaces at various destinations and in Grindelwald Grund are concerned, the Jungfrau Railway Group continues to cooperate with leaseholders. This strategy boosts value creation and results in diversification and broader support of the business by means of an offering that is available all year round.

Market trends/market development and digitisation

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

Digitisation plays an increasingly important role to quickly act in line with new inputs and reach these FITs. The booking systems, which serve as an instrument to deliver sufficient capacity, are subject to ongoing optimisation. The website [jungfrau.ch](https://www.jungfrau.ch) addresses FITs who would like to directly book their excursions online. Moreover, independent travel agencies have direct access to the relevant information and offerings to cover enquiries of individual and group travellers to Jungfraujoeh – Top of Europe.

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

The IT concept associated with the keyword "digitisation" aims at the digitised integration of all services that customers use during their journey. The strategy of the integrated leisure and service company is also consistently pursued under the motto "One journey, one ticket".

Brand management

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

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

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

A group with regional roots

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

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

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

Sustainability

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

To make sure that the goals of the sustainability strategy – which was elaborated by the Executive Board and approved by the Board of Directors – are reached and the sustainability strategy is further developed, the sustainability manager position was newly established. The sustainability strategy of the Jungfrau Railway Group comprises the gradual implementation of the reporting on sustainability measures according to the standards of the Global Reporting Initiative by 2024. Further information on the sustainability measures taken is presented in the **sustainability report**.

Innovation through key strategic projects

A special strength of the Jungfrau Railway Group is 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 JungfrauJoch – Top of Europe (cross-marketing). Moreover, the rollout of the innovative V-Cableway project has improved competitiveness thanks to shorter travel times. Guests are offered more space, more pleasant visitor guidance and a better overall travel experience. Active, digitally supported guest management is more convenient and helps save time. Railways are able to actively reduce mass gatherings and congestion and make the best possible use of existing capacities. 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 transportation.

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

Most importantly, our services depend on the employees, which are always ready to operate, maintain and clean the facilities on a daily basis. They welcome the 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.

One large project in the Jungfrau Railway Group is the upgrade of the adhesion railway of the Lauterbrunnen-Mürren mountain railway. The project comprises the replacement of the rolling stock, the track renewal, the expansion of the Grütschalp station and workshop and the renewal of the Winteregg station and the Mürren railway station. Due to the ending concessions, upcoming innovative projects are the renewal of the First aerial cableway and the repair and modernisation of the public facilities on JungfrauJoch.

Opportunities and risks

Over the last two years, the Jungfrau Railway Group aligned its operations with the three phases of the corona virus pandemic, though it was not possible to predict how long they would actually take. Now that the third and last phase has been reached and tourism has normalised, though with certain structural changes, the Jungfrau Railway Group is set to get used to a “new normal” from 2023, with fewer groups, but more individual guests. Furthermore, guests are increasingly paying attention to quality, especially in terms of accommodations and nature and under consideration of various sustainability criteria.

Opportunities

The Jungfrau Railway Group endeavours to identify and make use of existing opportunities. Currently, the group pursues innovative projects that make good use of the potential for quality improvement in the individual segments. Moreover, the group concentrates on projects that are as holistic as possible, which are planned under consideration of long-term visions for the future. In this way, erratic investments that could turn out to be unsuccessful or superfluous are avoided.

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

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

Financial and business risks

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

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

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

The volatility of the tourism sector is a central risk for the Jungfrau Railway Group. The tourist demand is greatly affected by external factors such as pandemics, geopolitical security issues as well as exchange rate fluctuations. To protect itself from the volatility of the market, the Jungfrau Railway Group pursues the strategy of broad support in three different segments, supplemented by ancillary businesses. The portfolio is structured in such a way that the diversified businesses support each other. This reduces economic risks and independence is strengthened. This is vital especially in view of the current market situation and will also continue to play a key role in the future.

Business performance

For two years from March 2020, the business of the Jungfrau Group had suffered massively from the negative impact of the coronavirus pandemic. After the last restrictions had been lifted, the situation gradually returned to normal starting from the second half of 2022.

Details of individual segments

JungfrauJoch – Top of Europe

The business success of JungfrauJoch – Top of Europe, the most important segment, directly depends on the number of visitors. In the last years prior to the pandemic, JungfrauJoch – Top of Europe recorded more than one million guests a year, many of them being group travellers from various Asian countries. From March 2020, this demand stopped entirely. However, thanks to active marketing efforts in Switzerland and neighbouring countries, about 360,000 visitors a year were recorded in 2020 and in 2021.

The demand from intercontinental markets remained below pre-crisis level in the first quarter of 2022. Starting from the second quarter, it gradually recovered. Thanks to the return of individual travellers from the Asian source markets in the second half of the year and the first group travellers in the last quarter, the shortfall compared to the pre-crisis level dropped continually. In December 2022, the number of guests who visited JungfrauJoch – Top of Europe was again the same as before the crisis. In total, 625,000 visitors were counted in the year under review, about 40% fewer than before the crisis.

In view of the performance in the second half of 2022, the management is full of optimism for the future. Thanks to the new access route with the Eiger Express, excursions to JungfrauJoch – Top of Europe have become even more attractive. This is clearly shown by the guest feedback from all markets. The pandemic has accelerated the shift from group travelling to individual travelling. The investments made by Jungfrau Railways in new sales systems and the connection of new sales channels have already started yielding beneficial returns. The JungfrauJoch – Top of Europe segment generated sales of CHF 128.2 million and EBITDA of CHF 47.3 million.

Experience Mountains

In 2022, the business performance of the Experience Mountains was extremely successful: While the Lauterbrunnen-Mürren mountain railway returned to pre-crisis levels, both the First aerial cableway and the Harder railway achieved record figures.

As a result of the clear positioning established over the years, a very high number of individual travellers from abroad visited the Experience Mountains from May 2022. Apart from high frequencies on the railways, this also resulted in higher average income from tickets and higher sales in the catering businesses rented out. Record sales were recorded for the soft adventure offerings on Grindelwald-First. The Experience Mountains generated sales of CHF 37.4 million and EBITDA of CHF 23.8 million.

Winter Sports

Thanks to the abundance of snow in the winter of 2021/2022 and the persistently good weather from February 2022 until the end of the season, the winter sports conditions were perfect, and the demand of winter sports guests was high. After the winter sports activities had suffered from the pandemic-related restrictions in the catering sector, there was a noticeable need to catch up. These factors as well as the novelty effect of the state-of-the-art V-Cableway facilities enabled the company to gain market shares and reach the levels of the record season 2007/2008.

The situation was quite different at the beginning of the winter season 2022/2023. The winter sports regions suffered from the heat and the lack of snow. The start into the season was also impaired by the highly critical media reporting, which was overshadowed by the energy crisis. Thanks to the well-developed snowmaking systems and the V-Cableway, the year-on-year decline in ski visits was moderate.

In terms of the calendar year, Winter Sports achieved its highest transportation revenue ever: CHF 30.4 million. It is also noteworthy that more than 33,000 Top4 ski passes were sold for the 2022/2023 season. In 2022, the Winter Sports segment generated sales of CHF 42.1 million and EBITDA of CHF 11.7 million.

Notes to the consolidated financial statements

In 2022, the transportation revenue of the railways and cableways of the Jungfrau Railway Group amounted to CHF 139.2 million, representing a year-on-year increase of 77%. On a segment basis, JungfrauJoch – Top of Europe contributed CHF 81.8 million (+ 88%) to this result, the Experience Mountains CHF 27.0 million (+ 80%) and Winter Sports CHF 30.4 million (+ 50%).

The compensation received for the transport services ordered by the public sector on the Lauterbrunnen-Wengen and Lauterbrunnen-Mürren routes amounted to CHF 14 million, CHF 5.1 million more than in the previous year. The increase mainly resulted from the lower income expectations due to the pandemic years. However, in view of the rapid recovery of the demand in the reporting period 2022, the compensation will drop in the coming years.

The income from the sale of electricity increased by 9%, because more power was produced and sold. Thanks to the higher number of guests, the sales in the catering business and Top of Europe shops increased to CHF 12.4 million and CHF 8 million, respectively. Other types of income, too, were much higher than in the previous year. In total, the operating income amounted to CHF 214.1 million, representing an increase of CHF 83.4 million or 64% compared to the previous year.

Operating expenses went up by 18% to CHF 120.3 million compared to the previous year. Compared to the previous year, personnel expenses increased by 14% to CHF 63.9 million, mainly due to lower compensation received for short-time work. After two years of pandemic with a lot of short-time work throughout the company, this measure was cancelled in the last areas as of the end of the first quarter. Due to the sales increase in catering and in the Top of Europe shops, the cost of goods went up by CHF 3.3 million to CHF 6.4 million. Thanks to long-term energy supply contracts, the increase in energy purchases was kept low despite the energy crisis. Other operating expenses increased by CHF 6.4 million to CHF 46.8 million.

Compared to the previous year, EBITDA more than tripled to CHF 93.8 million. The depreciation and amortisation of CHF 42.3 million include one-time special depreciation of decommissioned rolling stock amounting to CHF 3.2 million. EBIT amounted to CHF 51.5 million. After taxes amounting to CHF 8.4 million and extraordinary income of CHF 1.6 million, which comprises short-time work compensation granted retroactively for the years 2020 and 2021 for leave and holidays shares of employees who receive monthly salary, the annual profit amounted to CHF 44.4 million.

The Jungfrau Railway Group was able to step up the cash flow from operating activities by CHF 47.3 million to CHF 87.3 million. In the year under review, investments amounted to CHF 28.9 million. Accordingly, the free cash flow amounted to CHF 58.4 million.

The largest ongoing investment project is the upgrade of the adhesion railway of the Lauterbrunnen-Mürren mountain railway. In 2022, a total of CHF 11.5 million were invested in this project, CHF 7.4 million of which were directly financed by the canton of Bern by way of increase of an interest-free investment loan. The Wengernalp railway invested CHF 6.0 million in new rolling stock for the Wengen shuttle, which will go live in December 2023. This investment, too, was directly financed by the ordering parties.

The high cash flow enabled Jungfrau Holding AG to fully pay back all non-project-related bank loans subject to interest. Moreover, cash and cash equivalents increased by CHF 23.5 million to CHF 41.3 million. With an equity financing ratio of 76% and equity of CHF 640 million, the balance sheet is very healthy.

The Jungfrau Railway Group quickly found its way back from the pandemic to normal operation. This is evident from a comparison of the figures of 2022 with those of 2019, the last year prior to the pandemic. For example, the transportation revenue in 2022 was only 14% or CHF 22.6 million below the level of 2019. The cost savings measures taken during the pandemic continued to have a positive effect in 2022. The operating expenses were the same as in 2019. Since then, the Jungfrau Railway Group has commissioned the Eiger Express, the Grindelwald terminal and multi-storey car park as well as core elements of the V-Cableway, and it has further developed its catering and souvenir business, thereby greatly expanding its business activity along the value chain. EBITDA was still 9% and the annual profit 17% under the record year of 2019.

By 31 December 2022, the Jungfrau Railway Group had fully paid back all interest-bearing advances for the financing of rolling stock in the amount of CHF 6.1 million, except for a bank loan of the Bergbahn Lauterbrunnen-Mürren AG. After two years of the pandemic and only two years after the go-live of the V-Cableway project, the largest investment project in the history of the Jungfrau Railways.

Financial goals

The strategic financial goals of the Jungfrau Railway Group reflect the long-term orientation of a value-oriented company. In the future, the Jungfrau Railway Group will continue to strive for development and financing based on solid results. Wherever possible, investments are to be financed from self-generated funds. Interest-bearing debt capital is only raised in a limited scope and only for operational investments. The Jungfrau Railway Group thus underlines its claim to be soundly financed and to be able to act independently of external lenders at all times. In addition, this expands the leeway for the payment of dividends.

Before the outbreak of the pandemic, the Board of Directors had adjusted the financial targets of the Jungfrau Railway Group for the period after the go-live of the V-Cableway.

Due to the dramatic financial slump as a result of the pandemic, the goals were not reached in the past two years. In the financial year 2022, however, the Jungfrau Railway Group was back on track

Key figure	Target	2022
Return on sales	≥ 18%	20.7%
EBITDA margin	≥ 40%	43.8%
Payout ratio ¹	35%–60%	48.2%
Cumulative free cash flow 2014–2023	≥ CHF 150 Mio.	–8.3 Mio.
Interest-bearing borrowed capital	≤ 10%	0.7%

¹ Based on the latest proposal for the appropriation of profits.

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

Information per registered share

Information per share ¹ in CHF	2022	2021	2020	2019	2018
Nominal value	1.50	1.50	1.50	1.50	1.50
Voting rights	1	1	1	1	1
Net result ²	7.47	-0.08	-1.58	9.08	8.21
Dividends (2021: proposal) ³	3.60	0.00	0.00	0.00	2.80
Equity ²	108.88	101.51	101.63	103.31	96.90
Stock market price					
High	147.80	149.20	176.20	167.00	167.50
Low	107.40	126.40	99.40	130.50	123.50
Year-end price	124.00	134.20	137.20	165.00	125.50
Market capitalisation at year-end (in MCHF)	723.5	783.1	800.6	962.8	732.3
Key data¹					
Price/earnings ratio	16.60	-1,677.50	-86.76	18.17	15.28
Price/equity	113.9%	132.2%	135.0%	159.7%	129.5%
Payout ratio ³	48.2%	0.0%	0.0%	0.0%	34.1%
Dividend yield ³	2.9%	0.0%	0.0%	0.0%	2.2%

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

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

3 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 35 to 60% of the respective consolidated profit. With its dividend proposal of CHF 3.60 per share, the Board of Directors takes into consideration both the defined dividend policy and the fact that due to the onset of the pandemic, no dividend was paid out in spring 2020 despite the record profit generated in 2019.

Calendar 2023

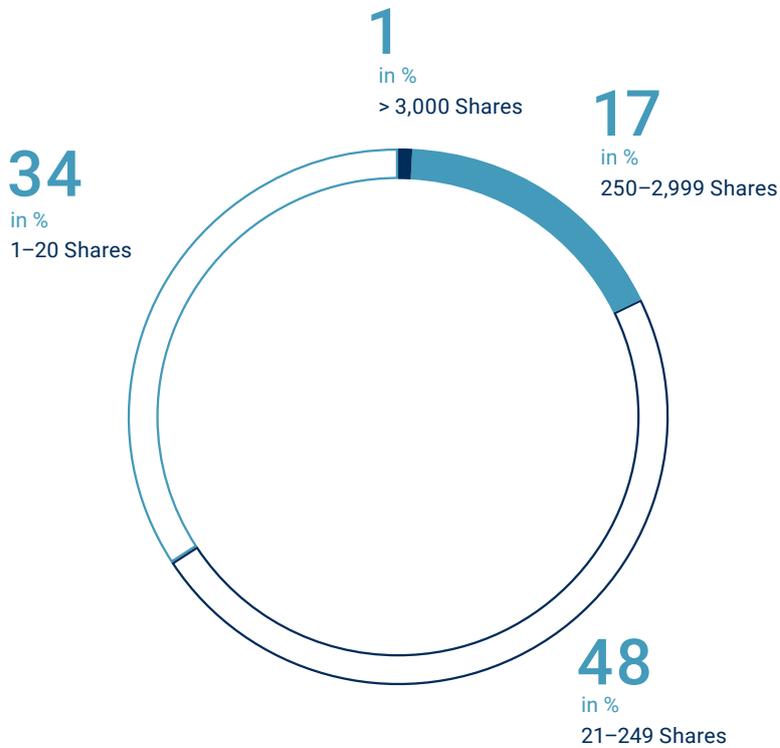
05.04.2023	Publication of the annual financial statements and annual report 2022
20.04.2023	Despatch of the documents for the Annual General Meeting
05.05.2023	Closure of the share register
15.05.2023	Annual General Meeting, Congress Centre Kursaal Interlaken (2 p.m.)
17.05.2023	Ex-dividend date
22.05.2023	Value date dividend
31.08.2023	Announcement of the semi-annual financial statements 2023

Shareholder offering and shareholders' club

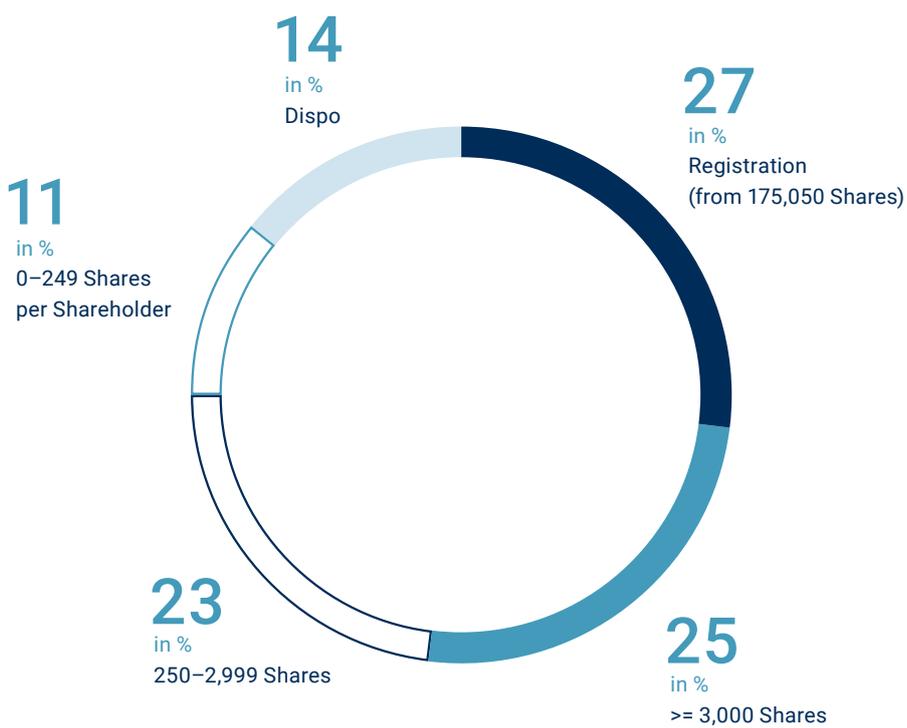
All registered shareholders benefit from a yearly shareholder offering. In late February 2023, a voucher for a day ticket on the Lauterbrunnen-Mürren mountain railway was sent out.

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 2023) 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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Consolidated balance sheet

at 31 December

Assets

CHF (thousands)	Note	2022	in %	2021	in %
Current assets					
Liquid funds		41,295		17,792	
Receivables from deliveries and services	1	22,781		9,252	
Other current receivables	2	3,268		2,242	
Inventories souvenir shops and catering		2,702		2,541	
Accrued income	3	9,807		10,963	
Total current assets		79,853	9.5%	42,790	5.2%
Non-current assets					
Financial assets	4	7,006		7,056	
Property, plant and equipment	5	744,852		755,304	
Intangible assets	6	11,295		13,660	
Total non-current assets		763,153	90.5%	776,020	94.8%
Total assets		843,006	100.0%	818,810	100.0%

Equity and liabilities

CHF (thousands)	Note	2022	in %	2021	in %
Liabilities					
Liabilities from deliveries and services	7	32,785		24,432	
Current financial liabilities	8	6,840		45,740	
Other current liabilities	9	3,739		4,515	
Current provisions	10	1,516		1,092	
Deferred income	11	27,157		19,992	
Total current liabilities		72,037	8.5%	95,771	11.7%
Non-current financial liabilities	8	95,670		89,305	
Other non-current liabilities		414		422	
Non-current provisions	10	34,516		36,723	
Total non-current liabilities		130,600	15.5%	126,450	15.4%
Total liabilities		202,637	24.0%	222,221	27.1%
Equity					
Share capital	25	8,753		8,753	
Capital reserves		-1,966		-1,316	
Treasury shares	25	-582		-634	
Retained earnings		629,094		585,520	
Equity shareholders of Jungfraubahn Holding AG		635,299		592,323	
Minority interests		5,070		4,266	
Total equity		640,369	76.0%	596,589	72.9%
Total equity and liabilities		843,006	100.0%	818,810	100.0%

Consolidated income statement

1 January to 31 December

CHF (thousands)	Note	2022	2021
Operating income			
Transportation revenues	12	139,242	78,678
Compensation received from government	13	13,990	8,884
Sale of energy		9,460	8,692
Souvenir shops		7,951	3,071
Catering and accommodation		12,377	6,600
Service income		9,354	8,347
Rental income	14	12,153	11,347
Other income	15	9,583	5,138
Total operating income		214,110	130,757
Operating expenses			
Cost of goods	16	-6,369	-3,107
Purchase of energy		-3,224	-2,290
Personnel expenses	17-19	-63,926	-56,186
Other operating expenses	20	-46,797	-40,433
Total operating expenses		-120,316	-102,016
EBITDA		93,794	28,741
Depreciation and amortisation			
Depreciation of tangible assets	5	-39,809	-36,854
Amortisation of intangible assets	6	-2,493	-2,752
Total depreciation and amortisation		-42,302	-39,606
EBIT		51,492	-10,865
Financial result			
Financial expenses	21	-663	-831
Financial income	22	372	243
Total financial result		-291	-588
Decent result		51,201	-11,453
Extraordinary income	23	1,581	11,600
Result before tax		52,782	147
Income taxes	24	-8,398	-309
Annual result		44,384	-162
Shareholders of Jungfraubahn Holding AG		43,574	-462
Minority interests		810	300
Result per share			
Shares issued		5,835,000	5,835,000
Average balance of time-weighted treasury shares		-15,755	-13,679
Average number of time-weighted outstanding shares		5,819,245	5,821,321
Undiluted and diluted result per share	CHF	7.49	-0.08

Consolidated cash flow statement

1 January to 31 December

CHF (thousands)	Note	2022	2021
Annual result		44,384	-162
Depreciation on property, plant and equipment	5	39,809	36,854
Amortisation on intangible assets	6	2,493	2,752
Change of provisions	10	-1,783	-1,728
Book profits from the sale of fixed assets		-130	0
Value adjustment of financial assets	4	6	0
Badwill from the acquisition of subsidiary shares	22	-4	-5
Other non-cash items ¹		2,256	2,796
Cash flow before change in net current assets		87,031	40,507
Changes in receivables from deliveries and services	1	-13,529	-3,763
Changes in other current receivables	2	-1,026	2,468
Changes in inventories		-161	707
Changes in accrued income	3	1,156	1,642
Changes in liabilities from deliveries and services ²	7	7,449	145
Changes in other short-term liabilities	9	-776	-2,901
Changes in deferred income	11	7,165	1,215
Cash flow from operating activities		87,309	40,020
Investments in financial assets	4	-6	0
Investments in property, plant and equipment ²	5	-28,949	-63,882
Investments in intangible assets	6	-128	-1,484
Divestment of financial assets	4	50	50
Divestment of property, plant and equipment	5	133	0
Cash flow from investing activities		-28,900	-65,316
Free cash flow		58,409	-25,296
Decrease of current financial liabilities	8	-45,740	-422
Increase in non-current financial liabilities	8	13,205	26,215
Purchase of minority shares		0	-3
Investment in treasury shares incl. transaction costs		-3,387	-3,633
Divestment of treasury shares		1,018	918
Transaction costs for divestment of treasury shares		-2	-3
Cash flow from financing activities		-34,906	23,072
Change in liquid assets		23,503	-2,224
Liquid funds 1 January		17,792	20,016
Liquid funds 31 December		41,295	17,792
Change in liquid assets		23,503	-2,224

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

² Liabilities from deliveries and services include kCHF 8,484 (previous year kCHF 7,580), which relates to investing activities. The accrued cash outflow will be in 2023.

Consolidated statement of shareholder's equity

at 31 December

CHF (thousands)	Note	Share capital	Capital reserves	Treasury shares	Retained earnings	Equity shareholders of Jungfrau Holding AG	Minority interests	Total equity
Equity at 01/01/2021		8,753	-1,214	-524	585,982	592,997	3,975	596,972
Purchase of treasury shares	25		-9	-3,624		-3,633		-3,633
Sale of treasury shares	25		-93	3,514		3,421		3,421
Annual result					-462	-462	300	-162
Dividends					0	0	0	0
Purchase of subsidiary shares						0	-9	-9
Equity at 31/12/2021		8,753	-1,316	-634	585,520	592,323	4,266	596,589
Purchase of treasury shares	25		-9	-3,379		-3,388		-3,388
Sale of treasury shares	25		-641	3,431		2,790		2,790
Annual result					43,574	43,574	810	44,384
Dividends					0	0	0	0
Purchase of subsidiary shares						0	-6	-6
Equity at 31/12/2022		8,753	-1,966	-582	629,094	635,299	5,070	640,369

Notes to the consolidated financial statements

Accounting principles

General information

The consolidated financial statements are prepared on the basis of commercial operating values and in accordance with accounting recommendations (Swiss GAAP FER) and the Swiss Stock Corporation Act. They provide a true and fair view of the Group's net assets, financial position and results of operations. Consolidation is based on audited and unified financial statements prepared by the Group companies. The financial statements of Jungfraubahn Holding AG and the consolidated financial statements of the Jungfraubahn Group were approved by the Board of Directors on 4 April 2023.

Closing date

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

Scope of consolidation

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

Group companies

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

Associated companies

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

Non-consolidated holdings

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

Consolidation method

Group companies

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

Associated companies

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

Non-consolidated holdings

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

Valuation principles

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

Foreign currencies

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

Receivables

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

Inventories

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

Property, plant and equipment

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

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

Impairment

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

Financial assets

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

Intangible assets

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

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

Liabilities

Liabilities are stated at their nominal value.

Provisions

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

Sales realisation

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

Taxes

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

Employee pension funds

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

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

Transactions with related parties

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

Segment information

CHF (thousands)	2022	2021	Change	in %
Segment sales				
Net sales JungfrauJoch - Top of Europe	128,158	74,320	53,838	72.4%
Net sales Experience mountains	37,414	20,457	16,957	82.9%
Net sales Winter sports	42,064	29,422	12,642	43.0%
Net sales other segments ¹	48,579	42,899	5,680	13.2%
Elimination group-internal sales	-42,105	-36,341	-5,764	15.9%
Total operating income according to profit and loss account	214,110	130,757	83,353	63.7%
Segment results EBITDA				
EBITDA JungfrauJoch – Top of Europe	47,260	6,588	40,672	617.4%
EBITDA Experience mountains	23,825	9,085	14,740	162.2%
EBITDA Winter sports	11,724	2,201	9,523	432.7%
EBITDA other segments ¹	10,988	10,870	118	1.1%
Group eliminations	-3	-3	0	0.0%
Total EBITDA according to the income statement	93,794	28,741	65,053	226.3%

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

Comments

0 Scope of consolidation

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

The following companies are included in the scope of consolidation as of 31 December 2022:

Company	participation	Consolidation method
Jungfrau Holding AG, Interlaken	parent company	full consolidation
Jungfrau AG, Interlaken	100.0%	full consolidation
Wengernalpbahn AG, Interlaken	100.0%	full consolidation
Firstbahn AG, Grindelwald	100.0%	full consolidation
Parkhaus Lauterbrunnen AG, Lauterbrunnen	100.0%	full consolidation
Jungfrau Shopping AG, Interlaken	100.0%	full consolidation
Jungfrau Gastronomie AG, Interlaken	100.0%	full consolidation
Bergbahn Lauterbrunnen-Mürren AG, Interlaken	94.8%	full consolidation
Harderbahn AG, Interlaken	88.8%	full consolidation
Grindelwald Grund Infrastruktur AG, Grindelwald	80.0%	full consolidation
Jungfrau Bahnen Management AG, Interlaken	67.0%	full consolidation
Sphinx AG Jungfrauoch, Fieschertal VS	57.1%	full consolidation
Gondelbahn Grindelwald-Männlichen AG, Grindelwald	35.5%	equity method
Skilift Bumps AG, Wengen (Lauterbrunnen)	22.7%	equity method

1 Receivables from deliveries and services

CHF (thousands)	2022	2021
Receivables from third parties	24,008	9,430
Receivables from associated companies	391	531
Value adjustments	-1,618	-709
Net value	22,781	9,252
Change	13,529	

2 Other current receivables

CHF (thousands)	2022	2021
Social security receivables	582	843
Various current receivables	2,686	1,399
Total	3,268	2,242
Change	1,026	

3 Accrued income

CHF (thousands)	2022	2021
Operating material and consumables, printed matter, service clothing	2,552	2,366
Credit refund of tax payments	158	231
Credit from energy supplies	1,941	1,503
Prepaid insurance premiums	418	506
Miscellaneous	4,738	6,357
Total	9,807	10,963
Change	-1,156	

4 Financial assets

CHF (thousands)	Associated companies	Non-consolidated holdings	Loans	Securities	Total
Acquisition values					
Inventory 01/01/2021	6,409	576	825	1,276	9,086
Additions					0
Disposals			-50		-50
Inventory 31/12/2021	6,409	576	775	1,276	9,036
Additions				6	6
Disposals			-50		-50
Total acquisition values 31/12/2022	6,409	576	725	1,282	8,992
Value adjustment of financial assets					
Inventory 01/01/2021	940	50	0	990	1,980
Additions					0
Disposals					0
Inventory 31/12/2021	940	50	0	990	1,980
Additions				6	6
Disposals					0
Total accumulated value adjustment of financial assets 31/12/2022	940	50	0	996	1,986
Balance sheet values					
Inventory 31/12/2021	5,469	526	775	286	7,056
Inventory 31/12/2022	5,469	526	725	286	7,006

5 Property, plant and equipment – acquisition values 2022

Investment item CHF (thousands)	Balance sheet value 01/01/2022	Inventory 01/01/2022	Additions	Reclassifi- cation	Disposals	Inventory 31/12/2022
Undeveloped land	1,487	1,948	0	0	0	1,948
Developed land	13,657	14,801				14,801
Railway stations	72,839	105,499	2,208		-682	107,025
Depots and workshops	17,886	30,445	72			30,517
Railway substructure and superstructure	96,049	135,554	4,502	625	-312	140,369
Gondola lift, chair lift and ski lift stations	44,848	70,348	321			70,669
Ski slopes and fixed snowmaking equipment	15,811	38,284			-30	38,254
Hiking trails / climbing routes	8	1,127				1,127
Power station	12,216	19,944				19,944
Restaurants and accommodation	15,028	33,273	257			33,530
Car parks and parking spaces	32,106	48,126	36			48,162
Residential buildings	3,507	5,955				5,955
Administration buildings	9,063	10,716				10,716
Other buildings	83,616	144,138	115	231		144,484
Total land and buildings	416,634	658,210	7,511	856	-1,024	665,553
Railway installations	56,983	114,117	3,797	430	-386	117,958
Gondola lifts	55,515	78,473	119		-173	78,419
Chairlifts and ski lifts	15,698	51,542	222		-81	51,683
Snowmaking equipment	913	5,157	188		-41	5,304
Power stations	28,001	43,748	1,399	-260	-146	44,741
Other facilities	41,659	58,174	1,041	268	-174	59,309
Total facilities	198,769	351,211	6,766	438	-1,001	357,414
Rail vehicles	105,238	236,562	4	120	-6,549	230,137
Slope vehicles	1,874	8,928	1,325		-1,066	9,187
Cars	399	1,382	39		-112	1,309
Other vehicles	523	1,673	95		-28	1,740
Total vehicles	108,034	248,545	1,463	120	-7,755	242,373
Office equipment	0	1,148				1,148
Devices and tools	1,850	10,046	11	39	-195	9,901
IT equipment	2,253	4,809	189		-29	4,969
Communication equipment	38	336				336
Total other property, plant and equipment	4,141	16,339	200	39	-224	16,354
Installations under construction¹	21,187	21,187	13,389	-1,453	0	33,123
Spare parts / material supplies	5,052	13,677	805	0	-774	13,708
Total	755,304	1,311,117	30,134	0	-10,778	1,330,473

5 Property, plant and equipment – depreciation and impairments 2022

Investment item CHF (thousands)	Inventory 01/01/2022	Additions	Reclassifi- cation	Disposals	Inventory 31/12/2022	Balance sheet value 31/12/2022
Undeveloped land	461	0	0	0	461	1,487
Developed land	1,144				1,144	13,657
Railway stations	32,660	2,353		-682	34,331	72,694
Depots and workshops	12,559	651			13,210	17,307
Railway substructure and superstructure	39,505	3,157		-312	42,350	98,019
Gondola lift, chair lift and ski lift stations	25,500	1,670			27,170	43,499
Ski slopes and fixed snowmaking equipment	22,473	1,435		-30	23,878	14,376
Hiking trails / climbing routes	1,119	1			1,120	7
Power station	7,728	483			8,211	11,733
Restaurants and accommodation	18,245	676			18,921	14,609
Car parks and parking spaces	16,020	705			16,725	31,437
Residential buildings	2,448	165			2,613	3,342
Administration buildings	1,653	221			1,874	8,842
Other buildings	60,522	3,146	293		63,961	80,523
Total land and buildings	241,576	14,663	293	-1,024	255,508	410,045
Railway installations	57,134	4,446		-386	61,194	56,764
Gondola lifts	22,958	2,340		-173	25,125	53,294
Chairlifts and ski lifts	35,844	1,708		-81	37,471	14,212
Snowmaking equipment	4,244	196		-41	4,399	905
Power stations	15,747	1,225	-295	-146	16,531	28,210
Other facilities	16,515	2,703	2	-173	19,047	40,262
Total facilities	152,442	12,618	-293	-1,000	163,767	193,647
Rail vehicles	131,324	10,758		-6,549	135,533	94,604
Slope vehicles	7,054	602		-1,064	6,592	2,595
Cars	983	111		-112	982	327
Other vehicles	1,150	89		-28	1,211	529
Total vehicles	140,511	11,560	0	-7,753	144,318	98,055
Office equipment	1,148				1,148	0
Devices and tools	8,196	322		-195	8,323	1,578
IT equipment	2,556	310		-29	2,837	2,132
Communication equipment	298	35			333	3
Total other property, plant and equipment	12,198	667	0	-224	12,641	3,713
Installations under construction¹	0	0	0	0	0	33,123
Spare parts / material supplies	8,625	301	0	0	8,926	4,782
Total	555,813	39,809	0	-10,001	585,621	744,852

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

5 Property, plant and equipment – acquisition values 2021

Investment item CHF (thousands)	Balance sheet value 01/01/2021	Inventory 01/01/2021	Additions	Reclassifi- cation	Disposals	Inventory 31/12/2021
Undeveloped land	1,484	1,945	3	0	0	1,948
Developed land	13,657	14,801				14,801
Railway stations	63,490	94,510	6,099	5,481	-591	105,499
Depots and workshops	18,138	30,091	354			30,445
Railway substructure and superstructure	86,652	123,657	6,472	5,821	-396	135,554
Gondola lift, chair lift and ski lift stations	42,134	66,003	2,310	2,035		70,348
Ski slopes and fixed snowmaking equipment	17,945	38,954		-670		38,284
Hiking trails / climbing routes	69	1,127				1,127
Power station	12,699	19,944				19,944
Restaurants and accommodation	15,673	33,273				33,273
Car parks and parking spaces	31,180	46,444	1,369	430	-117	48,126
Residential buildings	3,673	5,955				5,955
Administration buildings	9,284	10,716				10,716
Other buildings	76,507	134,095	2,807	7,236		144,138
Total land and buildings	391,101	619,570	19,411	20,333	-1,104	658,210
Railway installations	47,041	101,137	7,802	6,365	-1,187	114,117
Gondola lifts	58,118	78,400	271		-198	78,473
Chairlifts and ski lifts	17,021	51,410	472		-340	51,542
Snowmaking equipment	737	4,836	388	15	-82	5,157
Power stations	28,837	43,380	217	151		43,748
Other facilities	40,026	54,127	3,432	762	-147	58,174
Total facilities	191,780	333,290	12,582	7,293	-1,954	351,211
Rail vehicles	111,935	236,678	595	389	-1,100	236,562
Slope vehicles	2,565	8,928				8,928
Cars	522	1,380	5		-3	1,382
Other vehicles	540	1,588	85			1,673
Total vehicles	115,562	248,574	685	389	-1,103	248,545
Office equipment	0	1,148				1,148
Devices and tools	1,990	9,871	203		-28	10,046
IT equipment	2,168	4,475	447		-113	4,809
Communication equipment	75	336				336
Total other property, plant and equipment	4,233	15,830	650	0	-141	16,339
Installations under construction¹	41,352	41,352	7,850	-28,015	0	21,187
Spare parts / material supplies	5,067	13,457	696	0	-476	13,677
Total	750,579	1,274,018	41,877	0	-4,778	1,311,117

5 Property, plant and equipment – depreciation and impairments 2021

Investment item CHF (thousands)	Inventory 01/01/2021	Additions	Reclassifi- cation	Disposals	Inventory 31/12/2021	Balance sheet value 31/12/2021
Undeveloped land	461	0	0	0	461	1,487
Developed land	1,144				1,144	13,657
Railway stations	31,020	2,231		-591	32,660	72,839
Depots and workshops	11,953	606			12,559	17,886
Railway substructure and superstructure	37,005	2,896		-396	39,505	96,049
Gondola lift, chair lift and ski lift stations	23,869	1,631			25,500	44,848
Ski slopes and fixed snowmaking equipment	21,009	1,464			22,473	15,811
Hiking trails / climbing routes	1,058	61			1,119	8
Power station	7,245	483			7,728	12,216
Restaurants and accommodation	17,600	645			18,245	15,028
Car parks and parking spaces	15,264	873		-117	16,020	32,106
Residential buildings	2,282	166			2,448	3,507
Administration buildings	1,432	221			1,653	9,063
Other buildings	57,588	2,934			60,522	83,616
Total land and buildings	228,469	14,211	0	-1,104	241,576	416,634
Railway installations	54,096	4,219	6	-1,187	57,134	56,983
Gondola lifts	20,282	2,874		-198	22,958	55,515
Chairlifts and ski lifts	34,389	1,795		-340	35,844	15,698
Snowmaking equipment	4,099	227		-82	4,244	913
Power stations	14,543	1,204			15,747	28,001
Other facilities	14,101	2,567	-6	-147	16,515	41,659
Total facilities	141,510	12,886	0	-1,954	152,442	198,769
Rail vehicles	124,743	7,681		-1,100	131,324	105,238
Slope vehicles	6,363	691			7,054	1,874
Cars	858	128		-3	983	399
Other vehicles	1,048	102			1,150	523
Total vehicles	133,012	8,602	0	-1,103	140,511	108,034
Office equipment	1,148				1,148	0
Devices and tools	7,881	343		-28	8,196	1,850
IT equipment	2,307	362		-113	2,556	2,253
Communication equipment	261	37			298	38
Total other property, plant and equipment	11,597	742	0	-141	12,198	4,141
Installations under construction¹	0	0	0	0	0	21,187
Spare parts / material supplies	8,390	413	0	-178	8,625	5,052
Total	523,439	36,854	0	-4,480	555,813	755,304

¹ Installations under construction as of 31/12/2021 include advance payments for new rolling stock of TCHF 14,741 (TCHF 9,616 as of 01/01/2021).

6 Intangible assets

CHF (thousands)	Conces- sions and rights	Software	Goodwill	Total
Acquisition values				
Inventory 01/01/2021	8,399	17,105	1,190	26,694
Additions		1,484		1,484
Reclassification				0
Disposals		-30		-30
Inventory 31/12/2021	8,399	18,559	1,190	28,148
Additions		128		128
Reclassification				0
Disposals	-67	-403		-470
Total acquisition values 31/12/2022	8,332	18,284	1,190	27,806
Depreciation and impairments				
Inventory 01/01/2021	2,210	8,823	733	11,766
Additions	224	2,376	152	2,752
Reclassification				0
Disposals		-30		-30
Inventory 31/12/2021	2,434	11,169	885	14,488
Additions	218	2,123	152	2,493
Reclassification				0
Disposals	-67	-403		-470
Depreciation and impairments 31/12/2022	2,585	12,889	1,037	16,511
Balance sheet values				
Inventory 31/12/2021	5,965	7,390	305	13,660
Inventory 31/12/2022	5,747	5,395	153	11,295

7 Liabilities from deliveries and services

CHF (thousands)	2022	2021
Liabilities from deliveries and services owed to third parties	32,744	24,403
Liabilities from deliveries and services owed to associated companies	41	29
Total	32,785	24,432
Change	8,353	

8 Financial liabilities

CHF (thousands)	2022	Maturity less than 1 year	Maturity more than 1 year	Conditional- ly repayable	Unused limits	2021
Confederation and canton loan public transport (non-interest-bearing)	76,410	740	15,614	60,056		63,945
Confederation and canton loan under NRP (non-interest-bearing)	20,000		20,000			20,000
Bank liabilities	6,100	6,100			125,000	51,100
Total financial liabilities	102,510	6,840	35,614	60,056	125,000	135,045
Liquid funds	41,295					17,792
Net financial liabilities	-61,215					-117,253
Change on previous year	56,038					

9 Other current liabilities

CHF (thousands)	2022	2021
VAT	1,938	501
Direct tax	880	780
Social security liabilities	139	84
Clearing balance Jungfrau Ski Region, BOB and SBB	0	2,291
Various other liabilities	683	726
Liabilities to shareholders ¹	99	133
Total	3,739	4,515
Change	-776	

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 01/01/2021	1,360	950	37,233	39,543
Formation	59		126	185
Dissolution	-327		-1,586	-1,913
Book value at 31/12/2021	1,092	950	35,773	37,815
of which short-term	1,092	0	0	1,092
Book value at 01/01/2022	1,092	950	35,773	37,815
Formation	424		21	445
Dissolution	0		-2,228	-2,228
Book value at 31/12/2022	1,516	950	33,566	36,032
of which short-term	1,516	0	0	1,516

11 Deferred income

CHF (thousands)	2022	2021
Demarcation of transportation revenue from subscriptions	8,008	7,030
Direct tax	9,832	1,186
Other demarcations	9,317	11,776
Total	27,157	19,992
Change	7,165	

12 Transportation revenues

CHF (thousands)	2022	2021
JungfrauJoch – Top of Europe	84,218	44,041
Experience mountains	27,277	14,985
Winter sports	30,610	20,377
Gross transportation revenues	142,105	79,403
Reductions in revenue	-2,863	-725
Total	139,242	78,678
Change	60,564	

13 Compensation received from government

CHF (thousands)	2022	2021
Lauterbrunnen–Wengen infrastructure	4,144	4,047
Regional passenger transport Lauterbrunnen–Wengen	3,971	1,079
Freight transport Lauterbrunnen–Wengen	1,852	1,876
Regional passenger transport Lauterbrunnen–Mürren	4,023	1,882
Total	13,990	8,884
Change	5,106	

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)	2022	2021
Catering rental rates	1,005	621
Renting of parking spaces	3,841	3,584
Renting of residential and commercial spaces	3,971	3,943
Other renting	3,336	3,199
Total	12,153	11,347
Change	806	

15 Other income

CHF (thousands)	2022	2021
Adventure offers	4,502	1,985
Events	2,424	118
Various income	1,430	1,718
Capitalised costs	1,097	1,317
Income from sales of assets	130	0
Total	9,583	5,138
Change	4,445	

16 Cost of goods

CHF (thousands)	2022	2021
Souvenir shops	-3,429	-1,494
Catering and accommodation	-2,940	-1,613
Total	-6,369	-3,107
Change	-3,262	

17 Personnel expenses

CHF (thousands)	2022	2021
Salaries and wages	-47,631	-47,075
Allowances, uniforms and other benefits	-5,422	-4,630
Social expenditure	-9,678	-9,943
Remaining personnel expenses	-2,870	-1,384
Insurance payments ¹	1,675	6,846
Total	-63,926	-56,186
Change	-7,740	
Employees (full-time positions)	625	637
Change	-12	

1 of which short-time work compensation kCHF 686 (previous year kCHF 5,842).

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

18 Employee pension plans

	2022	2021
Number of people		
Active insured persons	697	702
Pensioners	260	276
Total persons	957	978
Change	-21	
Expenditure for employee pension plans in thousands of CHF (included in social expenses)	-4,490	-4,480
Change	-10	

19 Economic benefit / economic commitment on pension plans

Economic benefit / economic commitment ¹ CHF (thousands)	Surplus cover / shortfall at 31/12/2021	Surplus cover / shortfall at 31/12/2020	Economic part of the organisation at 31/12/2021	Economic part of the organisation at 31/12/2020
Pension plan with surplus cover				
Jungfrau Railways pension fund ²	2,338	0	0	0
GastroSocial pension fund ³	396,185	0	0	0
Nest pension fund ⁴	0	0	0	0
Total	398,523	0	0	0
Change	398,523		0	

1 As the audited financial statements of the foundations for 2022 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 118,5% as of 31/12/2021 in the last revised financial statements.

3 The staff of Jungfrau Gastronomie AG is insured with the GastroSocial pension fund. As at 31/12/2021, this shows a degree of coverage of 126,0%.

4 A part of the staff of Grindelwald Grund Infrastruktur AG is insured with the Nest pension fund. As at 31/12/2021, this shows a degree of coverage of 116,3%.

Pension expenses in personnel expenses CHF (thousands)	2022	2021
Jungfrau Railways pension fund	-4,044	-4,091
GastroSocial pension fund	-258	-241
Nest pension fund	-52	-78
Total	-4,354	-4,410
Change	56	

Management insurance is maintained for members of management and extended management. Expenses for the companies amounted to kCHF 136 in 2022 and kCHF 70 in 2021.

20 Other operating expenses

CHF (thousands)	2022	2021
Costs for services	-10,976	-9,050
Rent expenses	-569	-504
Maintenance, renovation and demolition	-9,239	-8,900
Insurance and compensation	-1,563	-1,598
Energy and consumables	-3,259	-2,733
General expenses	-8,969	-8,543
IT	-5,144	-4,685
Marketing	-4,900	-4,143
Events	-2,178	-277
Total	-46,797	-40,433
Change	-6,364	

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

21 Financial expenses

CHF (thousands)	2022	2021
Interest paid	-413	-578
Relative exchange rate losses	-17	-9
Other financial expenses	-233	-244
Total	-663	-831
Change	168	

22 Financial income

CHF (thousands)	2022	2021
Interest received	39	59
Relative exchange rate gains	108	78
Badwill from the purchase of shares in subsidiaries	4	5
Various income	221	101
Total	372	243
Change	129	

23 Extraordinary income

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

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

24 Taxes on profits

CHF (thousands)	2022	2021
Distribution by tax type		
Current income taxes	-10,605	-1,769
Deferred income taxes	2,207	1,460
Total	-8,398	-309
Change	-8,089	
Analysis of taxes on profits		
Ordinary earnings before taxes on profits	52,782	147
Applicable tax rate of the group	21.0%	21.4%
Expected taxes on profits related to the ordinary result	-11,084	-31
Effect of changes in non-capitalised losses carried forward	1,735	-375
Effect of tax-free results	215	-621
Change in deferred taxes due to a change in the tax rate	647	785
Other effects	89	-67
Total	-8,398	-309
Effective tax rate	15.9%	210.2%

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, Jungfrau Gastronomie AG as well as Jungfrau Shopping AG there are tax-deductible losses carried forward totalling kCHF 6,627 (previous year kCHF 14,554). The resulting non-capitalised deferred tax claim is kCHF 1,430 (previous year kCHF 3,139).

25 Equity

Share capital

The share capital of Jungfraubahn Holding AG is fully paid up, amounting to CHF 8,752,500 at 31 December 2022 and is divided into 5,835,000 registered shares with a nominal value of CHF 1.50. Rights and restrictions related to the shares are explained in **Section 6 of the Corporate Governance report**.

Treasury shares

At 31 December 2022, the company held 4,314 registered treasury shares with a nominal value of CHF 1.50 each (previous year 4,394 registered treasury shares). In the reporting year, 25,030 (previous year: 25,160) of the Company's registered treasury shares were purchased at an average price of CHF 135.00 (previous year: CHF 144.04) and 25,110 (previous year 24,925) registered treasury shares were sold at an average price of CHF 111.21 (previous year CHF 137.32). Since 2005, the employees of the Jungfrau Railway Group as well as the administrative boards of Jungfraubahn Holding AG have been given the option of voluntarily purchasing a limited number of registered shares of Jungfraubahn Holding AG at a preferential price. In this way 25,094 registered treasury shares were sold in the reporting year (previous year 24,921).

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

Reserves

The non-distributable, statutory or legal reserves amounted to kCHF 28,221 at 31 December 2022 (previous year kCHF 30,384).

26 Other information

CHF (thousands)	2022	2021
Investment obligations	29,460	30,185
Sureties, guarantees and pledges in favour of third parties		
Assets pledged to secure building lease charges	51	51
Guarantee obligations	50	64
Joint guarantee Verein Int. Lauberhornrennen Wengen	500	500
Joint and several liability for all value-added tax liabilities of the Jungfraubahn Group and Berner Oberland-Bahnen AG	p.m.	p.m.
Joint and several liability for the obligations of the simple partnership Jungfrau Ski Region	p.m.	p.m.
Other obligations not to be recognised		
Lease obligations from long-term leases	24,915	25,559
- of which due within 1 year	818	798
- of which due in 1-5 years	2,644	2,679
- of which due in more than 5 years	21,453	22,082

27 Events after the balance sheet date

Since the balance sheet date 31 December 2022, 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 2022 and the financial statements for 2022 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 2022 remuneration report and corporate governance information.

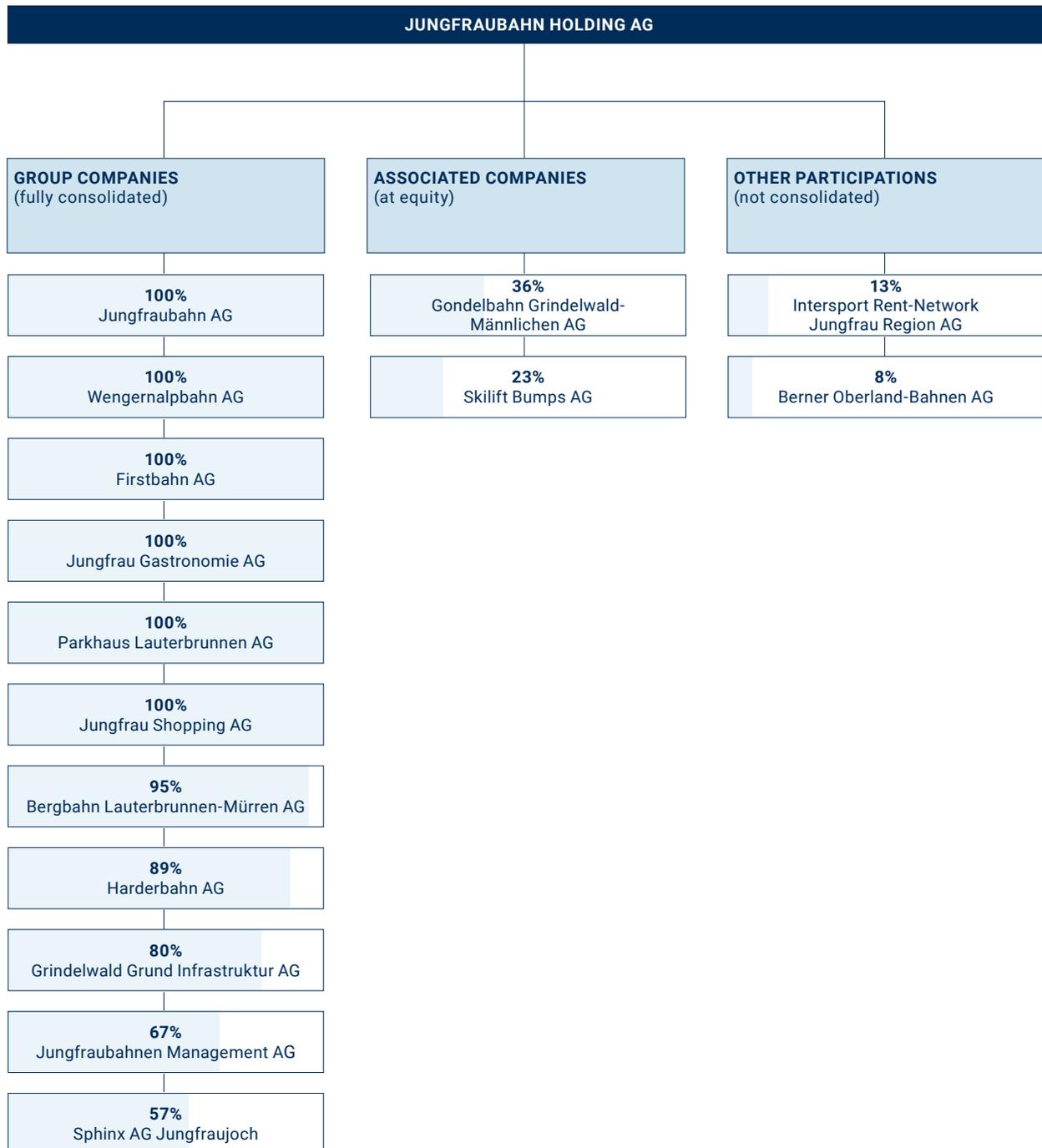
Key figures 2018 to 2022

Development

CHF (thousands)	2022	2021	2020	2019	2018
Balance sheet					
Current assets	79,853	42,790	46,068	95,769	132,099
Non-current assets	763,153	776,020	772,613	673,068	582,217
Liabilities	202,637	222,221	221,709	161,528	144,656
Equity	640,369	596,589	596,972	607,309	569,660
Balance sheet total	843,006	818,810	818,681	768,837	714,316
Income statement					
Operating income	214,110	130,757	125,651	223,310	212,815
Transportation revenues	139,242	78,678	75,643	161,807	153,833
Operating expenses	120,316	102,016	103,389	120,352	117,704
Personnel expenses	63,926	56,186	56,807	62,090	60,173
EBITDA	93,794	28,741	22,262	102,958	95,111
Depreciation and amortisation	42,302	39,606	33,450	35,454	34,142
EBIT (operating profit)	51,492	-10,865	-11,188	67,504	60,969
Annual result	44,384	-162	-9,681	53,344	47,826
Cash flow statement					
Cash flow from operating activities	87,309	40,020	30,355	97,086	79,885
Cash flow from investing activities	-28,900	-65,316	-123,697	-118,597	-63,580
Cash flow from financing activities	-34,906	23,072	55,926	-8,447	-11,199
Free cash flow	58,409	-25,296	-93,342	-21,511	16,305
Key figures					
Equity ratio	76.0%	72.9%	72.9%	79.0%	79.7%
EBITDA in relation to operating income	43.8%	22.0%	17.7%	46.1%	44.7%
EBIT in relation to operating income	24.0%	-8.3%	-8.9%	30.2%	28.6%
Return on sales (ROS)	20.7%	-0.1%	-7.7%	23.9%	22.5%
Number of personnel	625	637	665	612	600
Earnings per employee	343	205	189	365	355
Personnel expenses in relation to operating income	29.9%	43.0%	45.2%	27.8%	28.3%

Group structure

As at 31/12/2022



Balance sheet – Jungfraubahn Holding AG

at 31 December

Assets

CHF (thousands)	2022	%	2021	%
Current assets				
Liquid funds	4,054		4,059	
Other receivables from third parties	798		256	
Other receivables from participating interests	7,148		846	
Accrued income	97		53	
Total current assets	12,097	4.8%	5,214	2.1%
Non-current assets				
Loans to group companies ¹	224,295		227,387	
Investments in subsidiaries and associates	15,809		15,807	
Total non-current assets	240,104	95.2%	243,194	97.9%
Total assets	252,201	100.0%	248,408	100.0%

Equity and liabilities

CHF (thousands)	2022	%	2021	%
Liabilities				
Current interest-bearing liabilities owed to third parties	0		47,291	
Current interest-bearing liabilities for participating interests	82,889		31,776	
Other current liabilities owed to third parties	38		20	
Other current liabilities owed to shareholders	94		128	
Deferred income	397		563	
Total current liabilities	83,418		79,778	
Total non-current liabilities	0		0	
Total liabilities	83,418	33.1%	79,778	32.1%
Equity				
Share capital	8,753		8,753	
Statutory retained earnings	25,612		25,612	
• Profit carried forward	101,935		101,294	
• Statutory and voluntary reserves	32,920		32,920	
Retained earnings	134,855		134,214	
Treasury shares	-535		-590	
Annual profit	98		641	
Total equity	168,783	66.9%	168,630	67.9%
Total equity and liabilities	252,201	100.0%	248,408	100.0%

¹ Loan with subordination kCHF 3,968 (previous year kCHF 3,929).

Income statement – Jungfraubahn Holding AG

1 January to 31 December

CHF (thousands)	2022	2021
Operating income		
Service income	676	794
Total operating income	676	794
Operating expenses		
Administration expenses	-1,511	-1,478
Total operating expenses	-1,511	-1,478
Financial result		
Depreciation on investments	0	0
Other financial expenses	-1,533	-944
Investment income	0	0
Other financial income	2,452	2,439
Total financial result	919	1,495
Direct tax	14	-170
Annual profit	98	641

Notes to the financial statements

Basis

The 2022 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 2022, no events have occurred that would impair the relevance of the financial statement.

Treasury shares

CHF (thousands)		2022	2021
Inventory on 1 January	(2022: 4,394 shares, 2021: 4,159 shares)	590	524
Purchases	(2022: 25,030 shares, 2021: 25,160 shares)	3,379	3,624
Sales	(2022: 25,110 shares, 2021: 24,925 shares)	-2,792	-3,423
Success		-642	-135
Inventory on 31 December	(2022: 4,314 shares, 2021: 4,394 shares)	535	590
	Average price of purchased treasury shares (CHF)	135.00	144.04
	Average price of treasury shares sold (CHF)	111.21	137.32

Holdings / voting rights in per cent

	Share capital CHF (thousands)	2022	2021
Group companies			
Jungfrau AG, Interlaken; operation of a rack railway from Kleine Scheidegg to Jungfrauoch	10,000	100.0%	100.0%
Wengernalpbahn AG, Interlaken; operation of a rack railway and of cableways	10,000	100.0%	100.0%
Firstbahn AG, Grindelwald; operation of the First Railway as well as chairlifts and ski lifts, accommodations and restaurants	10,000	100.0%	100.0%
Parkhaus Lauterbrunnen AG, Lauterbrunnen; construction and operation of parking halls	1,000	100.0%	100.0%
Jungfrau Shopping AG, Interlaken; trade in accessories and goods of all kinds	100	100.0%	100.0%
Jungfrau Gastronomie AG, Interlaken; operation of hotels and restaurants	100	100.0%	100.0%
Bergbahn Lauterbrunnen-Mürren AG; operation of cable car and narrow gauge railway from Lauterbrunnen to Mürren	1,800	94.8%	94.8%
Harderbahn AG, Interlaken; Interlaken-Harder cable car and Harder Kulm restaurant	705	88.8%	88.7%
Grindelwald Grund Infrastruktur AG, Grindelwald; creating, maintaining and managing the infrastructure of railway stations, terminal, car park and provision of services	10,000	80.0%	80.0%
Jungfrau Bahnen Management AG, Interlaken; management / company consultancy, provision of services	100	67.0%	67.0%
Sphinx AG Jungfrauoch, Fieschertal VS; ownership and management of Sphinx buildings, Jungfrauoch	53	57.1%	57.1%
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%

Shareholder structure

	2022	2021
Major shareholders (> 3%)		
Berner Kantonalbank AG	14.2%	14.2%
JSP Sicherheitsdienste, Alarmempfang und Intervention (Schweiz) AG, Zollikofen	4.7%	4.7%
Gebäudeversicherung Bern, Bern	-	4.5%
Medien- und Unternehmensförderungsstiftung FERS, Bern ¹	4.4%	-
Franziska Reinhardt-Scherz, Muri b. Bern ²	-	4.4%
Martin Haefner, Horw	4.2%	4.2%
Credit Suisse Funds AG, Zürich	3.6%	-

1 Medien- und Unternehmensförderungsstiftung FERS, Bern, is the beneficial owner of Epicea AG, Bern. At the time of preparation of this financial report, the transfer of the share portfolio to Medien- und Unternehmensförderungsstiftung FERS following the passing of Franziska Reinhardt-Scherz had not yet been reflected in the share register.

2 As of 31 December 2021, the shares held by Franziska Reinhardt-Scherz directly and as beneficial owners of Epicea AG, Berne, are reported under this item. Due to a change of custodian bank, the entire share portfolio was removed from the share register of Jungfrau Holding AG on the reporting date (31 December 2021). The shares were re-entered in the share register on 6 January 2022.

Further information

CHF (thousands)	2022	2021
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	152	152

Holding relationships of directors and management board members

	Number of shares 31/12/2022	Number of shares 31/12/2021	Voting rights share 31/12/2022
Board of Directors			
Heinz Karrer, Board Chairman from May 16, 2022	1,695	945	0.03%
Prof. Thomas Bieger, Board Chairman until May 16, 2022 ¹	-	11,460	-
Dr. iur. Catrina Luchsinger Gähwiler, Vice-Chairwoman ²	3,705	2,955	0.06%
Peter Baumann, Board of Directors ¹	-	8,572	-
Nils Graf, Board of Directors	8,618	7,868	0.15%
Catherine Mühlemann, Board of Directors ³	750	-	0.01%
Hanspeter Rüfenacht, Board of Directors	4,555	3,805	0.08%
Thomas Ruoff, Board of Directors ³	825	-	0.01%
Total Board of Directors	20,148	35,605	0.34%
Company Management			
Urs Kessler, Chairman of the Executive Board	43,519	40,852	0.75%
Matthias Büttler, Head of Marketing/Sales	4,247	3,667	0.07%
Dominik Liener, Head of Infrastructure and Technology	3,700	2,700	0.06%
Marco Luggen, Head of Cableway and Winter Sports Operations	4,877	3,877	0.08%
Christoph Seiler, Head of Finance and IT	14,992	14,292	0.26%
Stefan Würigler, Head of Railway Operations	5,050	4,250	0.09%
Total Management	76,385	69,638	1.31%

¹ Resignation from the Board of Directors on 16 May 2022.

² Election as Vice-Chairwoman on 16 May 2022.

³ Election to the Board of Directors on 16 May 2022.

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

Profit sharing

Application concerning the use of balance sheet profits

	CHF
Annual profit 2022	97,792
Profit balance carried forward according to AGM resolution of 16 May 2022	101,934,862
Balance sheet profit available to the AGM	102,032,654
Executive Board proposal:	
Distribution of a dividend of CHF 3.60 per share on 5,835,000 registered shares at a nominal value of CHF 1.50	-21,006,000
Amount to be carried forward	81,026,654

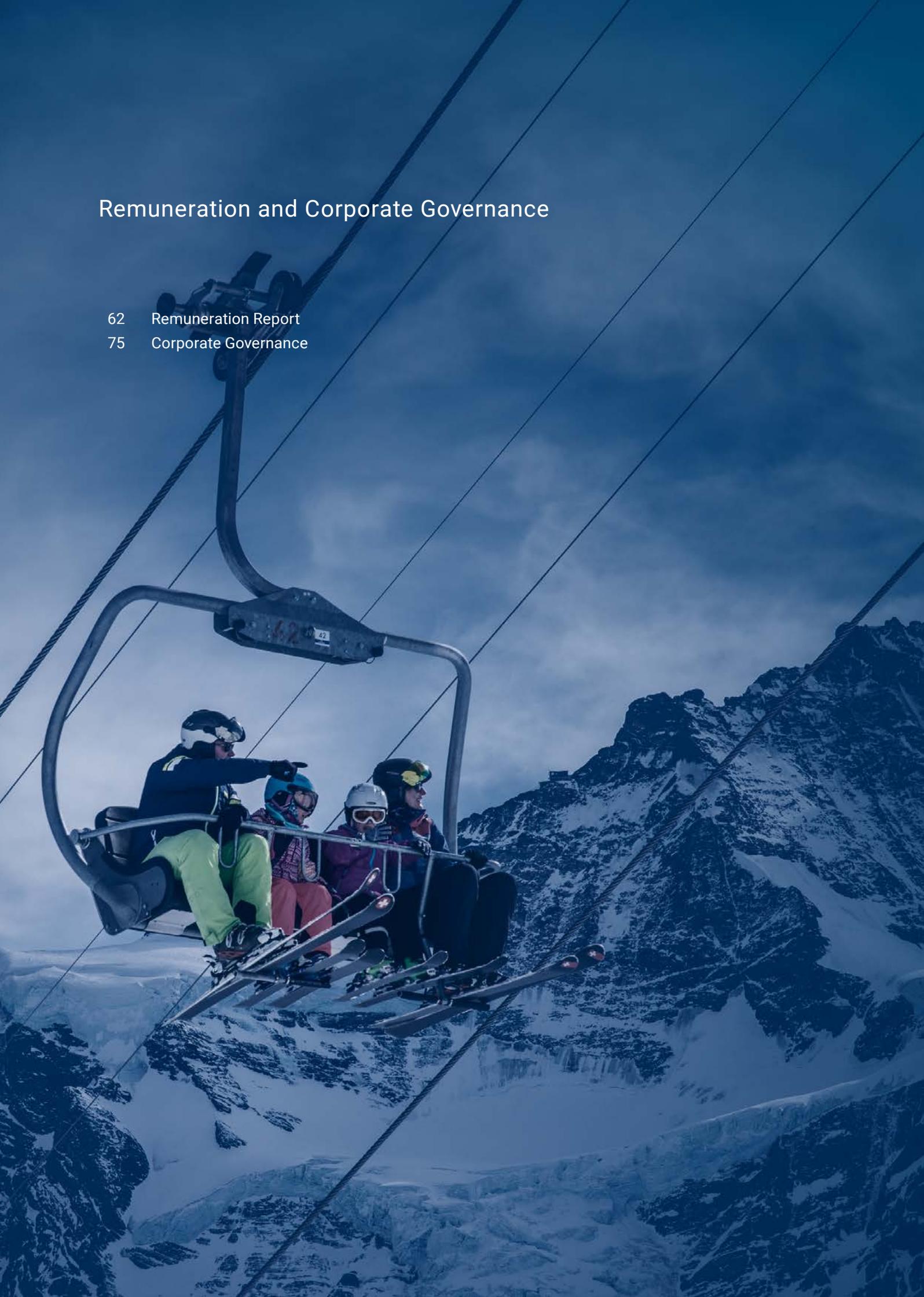
Auditor's report

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 2022 and the financial statements for 2022 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 2022 remuneration report and corporate governance information.



Remuneration and Corporate Governance

62	Remuneration Report
75	Corporate Governance



1. Remuneration principles

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

- The Jungfrau Railway Group offers market and performance-based total remuneration to attract, motivate and retain individuals with the necessary skills and suitable personalities for the Board of Directors and the Executive Board.
- The remuneration system of Jungfraubahn Holding AG aligns the interests of the recipients with the interests of the company and supports the implementation of the strategy.
- 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 with a view to consistency and reliability and supports the long-term increase in value for investors.

2. Determination of the remuneration (organisation and competencies)

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

The Board of Directors of Jungfraubahn Holding AG is responsible for the overall management and supervision and control of the Executive Board throughout the Jungfrau Railway Group. In accordance with Article 21 of the Statutes, it may appoint committees to assist it. For remuneration matters, the Board of Directors of Jungfraubahn Holding AG has set up a Remuneration Committee, from which it receives advice. The Remuneration Committee also has some decision-making competencies. It consists of three members who belong to the Board of Directors and who are independent and "non-executive": Hanspeter Rüfenacht (Chairman), Catherine Mühlemann and Thomas Ruoff. The General Meeting elects the employees one by one on a yearly basis. The committee constitutes itself and elects a chairperson from its midst.

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

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

Especially towards the end of the year, the Board of Directors examines the remuneration of the Executive Board and of the CEO and, by way of general supervision, the remuneration principles for the managers. The Board of Directors usually assesses its own activities and remuneration in the context of an annual analysis of the business results or the review of its strategies. In this connection, the Remuneration Committee can always take care of remuneration matters or issue clarification orders in this regard at short notice.

Last year, the Board of Directors decided to expand the competencies of the Remuneration Committee to the nomination of new members of the Board of Directors and of the Executive Board as well as the review of the basic personnel strategy of Jungfraubahn Holding AG. This arrangement was implemented in the Regulations of the Remuneration Committee and entered into force as of 1 January 2023.

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

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

Competencies	Remuneration Committee	Board of Directors	General Meeting
Total amounts of the Executive Board (EB) / Board of Directors (BoD) remuneration	Preparation	Proposal	Decision
Remuneration report	Preparation	Decision	Acknowledgement
Implementation of the resolution of the GM concerning remuneration and determination of the remuneration of the individual members of the EB, drafting of the employment contracts for the members of the EB (except for the CEO)	Decision	Acknowledgement	
Implementation of the resolution of the GM concerning remuneration and determination of the remuneration of the CEO	Preparation	Decision	
Determination of the remuneration policy as a whole	Preparation	Decision	
Determination of the subscription entitlement and the subscription price for discounted shares for the BoD and EB under consideration of the amount of the total remuneration approved by the General Meeting and the limits according to the Statutes	Decision	Acknowledgement	
Determination of the subscription entitlement and the subscription price for discounted shares for managers and employees	Decision	Acknowledgement	
Identification and proposal of candidates for the Board of Directors/CEO/EB	Preparation	Decision for CEO/ members of the EB/proposal for members of the BoD	Decision for members of the BoD

3. Remuneration structure

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

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

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

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

To limit the dynamics of the system when results are very good, caps have been determined for the total remuneration of the members of the Executive Board. Caps have also been determined for the members of the Board of Directors. The Board of Directors only grants voluntary special bonuses that are paid out retrospectively to a limited extent and in exceptional cases. There are no remuneration components that would hinder a transfer or change of control.

Overview 2022	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 ranges from 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 500 to 1,200 shares). The subscription price is determined by the Remuneration Committee on a yearly basis.	Subscription entitlement: Cap CHF 50,000 or 1,000 shares (capped at 750 by BoD resolution in 2022). The subscription price is determined by the Remuneration Committee on a yearly basis.	Subscription entitlement: Varies according to the individual classification. The subscription price is determined by the Remuneration Committee on a yearly basis.
Social insurance contributions	The social insurance contributions consist of the OASI, unemployment insurance, accident insurance and occupational pension scheme contributions.	The social insurance contributions consist of the OASI, unemployment and accident insurance contributions.	The social insurance contributions consist of the OASI, unemployment insurance, accident insurance and occupational pension scheme contributions.

3.1 Remuneration of the Board of Directors

As shown in the remuneration structure, the fixed components, i.e. the compensation, the expense allowance and the attendance fee, 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 and of the Executive Board receive remuneration from third parties for activities carried out in connection with their roles at Jungfrau Railways, they can keep the compensation and the attendance fees. Such payments are factored into the compensation or salary and are reported.

Remuneration financial year 2022

The GM 2022 approved a remuneration of CHF 720,000 for the Board of Directors for the term of office until the Annual GM 2023. The total amount paid to the Board of Directors for the year 2022 is CHF 557,889, seven twelfths of which are for the period after the GM 2022. Extrapolated, it appears that the remuneration will not exceed the total amount approved by the GM 2022 until the GM 2023. From March 2020 to April 2022, Jungfrau Railways made use of the instrument of short-time work. During this time, the Board of Directors reduced its compensation by 20%.

in CHF	Heinz Karrer, Chairman ¹	Prof. Dr. Thomas Bieger, Chairman ²	Dr. iur. Catrina Luchsinger Gähwiler, Vice-Chairwoman ³	Peter Baumann, Member ²	Nils Graf, Member	Catherine Mühleemann, Member ⁴	Hanspeter Rüfenacht, Member	Thomas Ruoff, Member ⁴	BoD total
Fixed remuneration (cash)	75,125	39,033	52,858	16,483	40,550	27,450	46,300	27,450	325,249
Shares ⁵	31,575	0	31,575	0	31,575	31,575	31,575	31,575	189,450
Benefits in kind	855	0	855	0	855	555	500	555	4,175
Social insurance contributions	8,487	2,980	6,692	1,373	3,814	4,786	6,097	4,786	39,015
Total remuneration	116,042	42,013	91,980	17,856	76,794	64,366	84,472	64,366	557,889

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

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

3 Election as Vice-Chairwoman on 16 May 2022.

4 Election to the Board of Directors on 16 May 2022

5 On 3 October 2022, the relevant date for the calculation of this remuneration component, the fair value of the subscribed shares was CHF 70.20 (share price CHF 111.20 less the subscription price of CHF 41); the total amount was CHF 315,900.

Following their exit, no benefits were or are paid to former members of the Board of Directors. In 2022, no loans existed for members of the Board of Directors.

Remuneration financial year 2021

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

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

² Election as Vice-Chairman on 17 May 2021.

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

Proposal to the General Meeting 2023

In the year ended, the Board of Directors decided to reduce the compensation for the Chair of the Board of Directors and the Chair of the Audit and Compliance Committee. The compensation for the Vice-Chair and members of the Board of Directors was slightly increased. However, the payment of attendance fees has been discontinued. Moreover, the cap for the share participation scheme was reduced to CHF 40,000 (previously CHF 50,000), and the maximum number of shares was determined as 1,000, as previously. The remuneration regulations of the Board of Directors were amended accordingly and came into effect on 1 January 2023.

At the annual General Meeting 2023, the Board of Directors will propose the approval of a total amount for the remuneration of the Board of Directors for the period from the General Meeting 2023 to the General Meeting 2024 in the maximum amount of CHF 640,000 (total including employer contributions; prior year: CHF 720,000).

3.2 Remuneration of the Executive Board

The fixed remuneration of the members of the Executive Board consists of the basic salary, which is paid out in the form of 13 monthly salaries. Remuneration received from group companies for activities of members of the Executive Board in connection with their function for Jungfrau Railways is directly credit to Jungfrau Bahnen 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 Jungfrau Bahnen 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. As a result of the major investments made in recent years in the V-Cableway and the steady increase in profits until the end of 2019, the formula for calculating profit sharing was modified as follows on 19 February 2020, effective as of 1 January 2021: $(EBT - CHF 30 \text{ million}) \times [\text{factor}]$. To take the individual demands on and contribution of the members of the Executive Board into account, the factor ranges from 0.2% to 0.5%. In the event of exit/retirement during the financial year, the profit-sharing bonus is calculated on a pro-rata basis. The Board of Directors has reviewed the EBT deduction relevant to the calculation of the profit-sharing bonus and set it to CHF 20 million for the financial year 2023. This is due to the delayed recovery from the coronavirus pandemic, which has also impaired the EBT performance after the opening of the V-Cableway. The calculation formula for the profit-sharing bonus of the Executive Board from the 2023 financial year is, therefore, as follows: $(EBT - CHF 20 \text{ million}) \times [\text{factor}]$.

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 bears 24 per cent of the fixed component of the remuneration reported for the members of the Executive Board.

Remuneration financial year 2022

The total amount paid to the Executive Board for the financial year 2022 is CHF 2,507,034. At the General Meeting 2021, an amount of CHF 3,100,000 was approved for the financial year 2022. Compared to 2021, no restructuring of the remuneration was undertaken.

The coronavirus pandemic that raged from early 2020 to mid-2022 had a severe economic impact on Jungfrau Railway Group, which continue to be felt. Due to the economic situation, it was initially thought that the ordinary profit-sharing bonus will continue to be suspended. However, to reward their commitment during this time, which is still challenging for the company, the members of the Executive Board and of the division management (with a variable remuneration component) were paid a performance bonus in the form of an additional share option that represents one third of the entitlement under the ordinary share participation scheme, as in 2021. In November 2022, though, it became clear that it would be possible to additionally pay an ordinary profit-sharing bonus for the financial year 2022.

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

¹ In 2022, the members of the Executive Board had two opportunities to subscribe to shares (ordinary and extraordinary scheme), as had also been the case in 2021. On 3 October 2022, the relevant date for the calculation of this remuneration component, the fair value of the subscribed shares was CHF 70.20 (share price CHF 111.20 less subscription price of CHF 41); the total amount was CHF 435,240. In the extraordinary scheme, the fair value on 3 October 2022, the relevant date, was CHF 80.20 (share price CHF 111.20 less subscription price of CHF 31); the total amount was CHF 165,773.

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

In 2022, no loans existed for members of the Executive Board. No remuneration was or is paid to former members of the Executive Board.

Remuneration financial year 2021

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

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

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

Proposal to the General Meeting 2023

At the General Meeting 2023, the Board of Directors will propose the approval of a total amount for the remuneration of the Executive Board for the financial year 2024 in the maximum amount of CHF 3,100,000 (total, including employer contributions).

4. Share participation scheme

The employees, the Executive Board and the Board of Directors may voluntarily participate in the scheme for discounted employee shares in accordance with the quotas allocated to them. The number of subscription rights for employees is determined by their position, and the subscription rights of the members of the Executive Board are contractually determined within a predefined framework. For the Board of Directors, the number of subscription rights is calculated according to the caps determined in the remuneration regulations. The exercise takes place at a discounted price, which is reviewed annually by the Remuneration Committee and redefined if necessary. The reference price is determined at the meeting of the Remuneration Committee that takes place in late summer and is based on the average price of the last 30 days before the meeting date. The subscription period amounts to a maximum of 60 days, depending on the cut-off date; during this period, the entitled persons must indicate the number of shares they want to subscribe to and make the respective payment. For a vesting period of five years, the shares cannot be sold or pledged. The difference between the subscription price and the relevant market value according to Circular No. 37 of the Swiss Federal Tax Administration is reported as a remuneration component.

In 2022, the subscription rights listed below applied to the purchase of discounted shares for the Board of Directors and the Executive Board. In 2020, the Board of Directors had decided to temporarily limit the cap of 1,000 shares pursuant to the remuneration regulations to 750 shares due to the effects of the coronavirus pandemic. Additionally, the cap of CHF 50,000 applied, but was not reached. The Chief Executive Officer is entitled to subscribe to 2,000 shares, and the members of the Executive Board have contractual subscription entitlements ranging from 500 to 1,200 shares.

Prior to the rollout of the share participation scheme, it was assumed that it will not be possible to grant the members of the Executive Board any ordinary profit-sharing bonus. Therefore, to reward their efforts, a performance bonus in the form of an additional share subscription option was granted, as in the financial year 2021. At its meeting in August, the Remuneration Committee determined the subscription entitlement as one third of the ordinary share subscription entitlement at a preferential price of one quarter of the volume-weighted share price. The Chief Executive Officer was thus entitled to subscribe to an additional 667 shares, and the members of the Executive Board to an additional 250 to 400 shares. The rollout took place together with the normal share participation scheme.

The allocated shares were available for purchase at a preferential price of CHF 41.00 (one third of the volume-weighted share price of the last 30 days on 29 August 2022, rounded to CHF 1), which is valid for all employees of the Jungfrau Railway Group. For the extraordinary subscription scheme, a preferential price amounting to one quarter has been determined. This resulting price of CHF 31.00 was calculated on the same basis as the preferential price for the normal participation scheme. The reference date for the subscription and also for the calculation of the tax value of this remuneration component was 3 October 2022. On this date, the share price was CHF 111.20, which means that the relevant price after the deduction of 25.274% (Circular No. 37 of the Swiss Federal Tax Administration) was CHF 83.10. The difference between the discounted value and the subscription price is CHF 42.10. 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 41.00	4,500
Subscription by executive members of the management (Executive Board) at the price of CHF 41.00	6,200
Subscription by executive members of the management (Executive Board) within the scope of the extraordinary subscription option at the price of CHF 31.00	2,067
Total number of shares subscribed to EB and BoD	12,767

5. Disclosure of shareholding and other activities

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

	Number of shares as at 31.12.2022	Number of shares as at 31.12.2021	Share of voting rights as at 31.12.2022
Board of Directors			
Heinz Karrer, Chairman of the BoD ¹	1,695	945	0.03%
Prof. Dr. Thomas Bieger ²	–	11,460	–
Dr. iur. Catrina Luchsinger Gähwiler, Vice-Chairwoman ³	3,705	2,955	0.06%
Peter Baumann ²	–	8,572	–
Nils Graf, Board of Directors	8,618	7,868	0.15%
Catherine Mühlemann, Board of Directors ⁴	750	–	0.01%
Hanspeter Rüfenacht, Board of Directors	4,555	3,805	0.08%
Thomas Ruoff, Board of Directors ⁴	825	–	0.01%
Total Board of Directors	20,148	35,605	0.34%

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

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

3 Election as Vice-Chairwoman on 16 May 2022.

4 Election to the Board of Directors on 16 May 2022.

	Number of shares as at 31.12.2022	Number of shares as at 31.12.2021	Share of voting rights as at 31.12.2022
Executive Board			
Urs Kessler, CEO	43,519	40,852	0.75%
Matthias Bütler, Head of Marketing and Sales	4,247	3,667	0.07%
Dominik Liener, Head of Infrastructure and Technology	3,700	2,700	0.06%
Marco Luggen, Head of Cableway and Winter Sports Operations	4,877	3,877	0.08%
Christoph Seiler, Head of Finance and IT	14,992	14,292	0.26%
Stefan Würigler, Head of Railway Operations	5,050	4,250	0.09%
Total Executive Board	76,385	69,638	1.31%

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

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

Heinz Karrer, Chairman of the BoD

- Owner of KAFAM GmbH
- Chairman of the BoD of IFBC AG
- Vice-Chairman of the BoD of Mürren Investment AG
- Vice-Chairman of the BoD of Palace avenir AG
- Member of the BoD of Ringier Sports AG
- Member of the BoD of Gregor Furrer & Partner Holding AG
- Member of the BoD of TenEx Holding AG
- Chairman of the BoD of Company Factory AG (until March 2022)

Catrina Luchsinger Gähwiler, Vice-Chairwoman

- Member of the EB of MLL Meyerlustenberger Lachenal Forriep AG
- 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 Éclairclip AG
- Member of the BoD of EMR Suisse AG
- Member of the EB of Ripple Switzerland GmbH
- Member of the Foundation Board of Sanitas Health Insurance

Nils Graf, Member

- Chairman of the BoD of Beo Bauservice AG
- Vice-Chairman of the BoD and co-owner of Graf AG Hoch- und Tiefbau
- President of Graf Bauberatung GmbH

Catherine Mühlemann, Mitglied

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

Hanspeter Rüfenacht, Member

None

Thomas Ruoff, Member

- Member of the BoD of A. Ruoff AG

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

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

Urs Kessler, CEO

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

Matthias Büttler

- Member of the BoD of Gondelbahn Grindelwald-Männlichen AG

Dominik Liener

None

Marco Luggen

- Vice-Chairman of the BoD of Gondelbahn Grindelwald-Männlichen AG
- Member 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 the Mönchsjochhütte Cooperative
- Chairman of the Executive Board of Snowmaking Systems Lauberhorn-Wengen Cooperative

Christoph Seiler

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

Stefan Würigler

None

Auditor's Report on the Remuneration Report

The object of the official annual report of Jungfraubahn Holding AG is the management report (with segment reporting) and the financial report, which contains the consolidated financial statements for 2022 and the financial statements for 2022 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 2022 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 to be a key aspect of corporate governance. The Swiss Code of Best Practice for Corporate Governance of the umbrella organisation *economiesuisse* serves as a guideline. The management and control systems are tuned to special features of the company, particularly to its size and sector.

The following information on corporate governance is structured in accordance with the Corporate Governance Directive (DCG, version of 1 January 2023) of the SIX Swiss Exchange. The Statutes and the Organisational Regulations of Jungfraubahn Holding AG, to which reference is made, can be accessed at www.jungfrau.ch/en-gb/corporate/investor-relations/jungfraubahn-holding-ag/shareholder-information/.

The disclosures in the corporate governance report refer to the status as at 31 December 2022. Any significant changes that occurred after this deadline, but before the editorial deadline, and any decisions of material importance are mentioned separately.

The DCG merely serves as a formal basis for a comprehensive understanding of fair and transparent business dealings. Great importance is attached to open and regular exchange of opinions and information.

1. Group structure and shareholders

Group structure

Jungfraubahn Holding AG and its operating subsidiaries (also collectively referred to as the Jungfrau Railway Group) cooperate closely with Berner Oberland-Bahnen AG, which is majority-owned by the federal government and the canton of Bern. This operating consortium is a virtual combined company. Jungfraubahn Holding AG (JBH) only holds 8% of the shares of Berner Oberland-Bahnen AG and does not have any seat on its Board of Directors. The cooperation is ensured by Jungfraubahnen Management AG (shareholding: Jungfraubahn Holding AG 67%, Berner Oberland-Bahnen AG 33%), to which the two companies have delegated the management. This ensures the best possible use of management resources (personnel, skills, instruments) that Jungfraubahnen Management AG establishes and achieves, while 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.

The only listed company in the scope of consolidation of the Jungfrau Railway Group is Jungfraubahn Holding AG, 3800 Interlaken, Switzerland. Its registered shares are listed at the SIX Swiss Exchange in Zurich (security number 1 787 578, ISIN CH0017875789). With an annual closing price of the registered share of Jungfraubahn Holding AG of CHF 124.00, the market capitalisation as at 31 December 2022 amounted to CHF 723,540,000.

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

Company	Headquarters	Share capital as at 31/12/2022 in CHF	Voting share of JBH in percent
Jungfraubahn AG	Interlaken	10,000,000	100
Wengernalpbahn AG	Interlaken	10,000,000	100
Firstbahn AG	Grindelwald	10,000,000	100
Parkhaus Lauterbrunnen AG	Lauterbrunnen	1,000,000	100
Jungfrau Gastronomie AG	Interlaken	100,000	100
Jungfrau Shopping AG	Interlaken	100,000	100
Bergbahn Lauterbrunnen-Mürren AG	Interlaken	1,800,000	95
Harderbahn AG	Interlaken	705,000	89
Grindelwald Grund Infrastruktur AG	Grindelwald	10,000,000	80
Jungfraubahnen Management AG	Interlaken	100,000	67
Sphinx AG Jungfraujoch	Fieschertal	52,500	57

Major shareholders

On the cut-off date of 31 December 2022, the following shareholders with a holding of more than 3% of the total capital were registered in the share register or known to the company:

Shareholder	Share
Berner Kantonalbank AG	14.2%
JSP Sicherheitsdienste Alarmempfang und Intervention (Schweiz) AG	4.7%
Medien- und Unternehmensförderungsstiftung FERS ¹ (Medien- und Unternehmensförderungsstiftung FERS is a beneficial owner of Epicea AG, which holds 3.93%)	4.4%
Martin Haefner	4.2%
Credit Suisse Funds AG	3.6%

¹ At the time of preparation of this corporate governance report, the transfer of the share portfolio to Medien- und Unternehmensförderungsstiftung FERS following the passing of Franziska Reinhardt-Scherz had not yet been reflected in the share register of Jungfraubahn Holding AG.

In 2022, 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/TCM1B00010
- www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/shareholder-details/TAM6300042
- www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/shareholder-details/TAMCN00017

Cross-shareholdings

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

2. Capital structure

Capital

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

Capital band and conditional capital

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

Capital changes in the last three years

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

Shares and participation certificates

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

Further information on the shares can be found in the **share information** and online at www.jungfrau.ch/en-gb/corporate/investor-relations/jungfraubahn-holding-ag/shareholder-information. Jungfraubahn Holding AG does not have any participation capital.

Profit participation certificates

Jungfraubahn Holding AG has not issued any profit participation certificates.

Limitations on transferability and nominee registrations

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

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

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

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

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

Convertible bonds and options

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

3. Board of Directors

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

The following disclosures concerning the Board of Directors refer to the situation as at 31 December 2022. In the event of changes, the updated disclosures can always be found online at www.jungfrau.ch/en-gb/corporate/investor-relations/jungfraubahn-holding-ag/board-of-directors/. The Board of Directors of Jungfraubahn Holding AG consists of six members.



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

Education: Commercial apprenticeship in banking; Swiss university entry qualification via the second educational pathway

Professional career: 1985–1987 Managing Director of the Sporting Goods Suppliers Association; 1987–1990 Managing Director of Intersport Schweiz AG; 1990–1995 Chief Executive Officer of Intersport Holding AG; 1995–1997 Chief Executive Officer of Ringier Switzerland and member of the Executive Board of Ringier AG; 1997–2002 member of the Executive Board of Swisscom AG, responsible for the Marketing & Sales division; 2002–2014 CEO of Axpo Holding AG; 2014–2019 Chairman of the BoD of the Kuoni Group; 2013–2020 President of economiesuisse

Main occupation: Self-employed, owner of KAFAM GmbH (BoD and Foundation 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; member of the BoD of TenEx Holding AG; Vice-Chairman of the BoD of Palace avenir AG; Vice-Chairman of the BoD of Mürren Investment AG; President of the Foundation UniBE Foundation; President of the Foundation Hasler Stiftung

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





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

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

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

Main occupation: Lawyer

Mandates within the group/membership in committees: Chairwoman of the Audit and Compliance Committee, member of the Board of Directors 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: Vice-Chairwoman of the BoD of Baader Helvea AG; Chairwoman of the BoD of Nova Property Fund Management AG; member of the BoD of Brevalia AG; member of the Foundation Board of Sanitas Health Insurance

Permanent management and consulting functions for major Swiss and foreign stakeholder groups: Member of the International Bar Association; member of the International Pacific Bar Association (Co-Chair of the Banking and Finance Committee); member of the Swiss-Asian Chamber of Commerce



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

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

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

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

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

Business relationship with Jungfrau Railways: Various contracts in building construction and civil engineering

Management and supervision of major Swiss and foreign entities, institutions and foundations under public and private law: Chair of the Board of Directors of Beo Bauservice AG; President of Graf Bauberatung GmbH; Vice Chair of the Board of Directors of Graf AG

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



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

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

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

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

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

Business relationship with Jungfrau Railways: None

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

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



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

Education: 1977 apprenticeship, Berufsmittelschule KV Bern; 1984 business administration HWV

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

Main occupation: None

Mandates within the group/membership in committees: Chairman of the Remuneration Committee; member of the Audit and Compliance Committee; member of the Foundation Board of the Jungfrau Railways Staff Pension Fund; member of the Investment Committee of the Jungfrau Railways Staff Pension Fund

Business relationship with Jungfrau Railways: None

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

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



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

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

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

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

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

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

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

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

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

At the Annual General Meeting on 16 May 2022, Thomas Bieger and Peter Baumann departed from the Board of Directors of Jungfraubahn Holding AG because they reached the cap on the office term.

Number of permissible mandates

For members of the Board of Directors, the number of mandates in the top executive and administrative bodies of legal entities outside the group, which need to be entered in the Swiss commercial register or a comparable international register, is limited to three mandates in listed companies, 10 mandates in non-listed companies and 20 mandates in other legal entities such as foundations and associations. If mandates are exercised in different legal entities of one and the same group or one and the same legal entity or on behalf of a group or a legal entity, they are collectively counted as one mandate (Art. 17 of the Statutes of Jungfraubahn Holding AG).

Election and term of office

The General Meeting elects all members of the Board of Directors, the Chairperson and the members of the Remuneration Committee annually by way of separate election (Article 17 of the Statutes of Jungfraubahn Holding AG in accordance with Art. 710 of the Swiss Code of Obligations (CO)).

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

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

Internal organisation

Except for the Chairman and the members of the Remuneration Committee, the Board of Directors is self-constituting with regard to its duties and the composition of the committees. He has appointed Isabelle Hofer, lawyer, as his secretary (no member of the Board of Directors). The Chairman of the Board of Directors or, when the Chairman is not available, the Vice-Chairman leads the Board of Directors and chairs its meetings as well as the General Meeting. This person is a key contact for the Chief Executive Officer in all aspects of company management. In plenary sessions, all other members of the Board of Directors perform the same duties and have the same responsibility. The Board is supported by two specialised committees that are formed from among its members. These committees analyse specific areas in depth and report on the preparation of resolutions or the exercise of the supervisory function. For details, please refer to the rules of the respective committee.

Committees**Audit and Compliance Committee**

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

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

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

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

Remuneration Committee

Hanspeter Rüfenacht (Chairman), Catherine Mühlemann, Thomas Ruoff

The Remuneration Committee is a specialised committee of Jungfraubahn Holding AG that is formally appointed by the Board of Directors. Further details about the organisation and competencies of the Remuneration Committee are provided in the **remuneration report**.

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

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

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

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

Working methods of the Board of Directors

Normally, the Board of Directors holds five meetings a year, one of which is a two-day strategy meeting. As a matter of principle, resolutions are adopted by the entire Board of Directors with the simple majority of those present. The CEO and the CFO take part in the meetings of the Board of Directors in an advisory function. In addition, the persons responsible (management) for a particular transaction attend the meetings. The invitation for meetings of the Board of Directors lists all topics to be covered. The meeting participants receive written documents of the proposals in advance. In urgent cases and subject to certain restrictive formal requirements, resolutions may also be adopted by way of circular resolution.

The members of the Board of Directors use the meeting preparation tool Diligent, which gives them access to the documents of the current and previous meetings. In the course of the year, the Board of Directors adheres to the following cycle of successive analysis and decision-making steps:

- Strategy control and risk assessment
- Elaboration/modification of the business plan
- Budgeting according to the business plan
- Investment decisions
- Analysis of the results

In the year under review, six meetings of the Board of Directors, informal exchange, three meetings of the Audit and Compliance Committee and three meetings of the Remuneration Committee took place.

Competencies

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

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

The Board of Directors and Executive Board have D&O insurance with the premiums covered by the respective company.

Information and control instruments

The Board of Directors is openly and timely reported to. The Chief Executive Officer is responsible for this. This takes place in the form of oral information at board meetings (standard tracts for CEO and CFO) and special reporting for large projects (annual project status and project account upon conclusion). In the case of special events, the Board of Directors is notified in a timely and appropriate way.

The Chairman of the Board of Directors and the Chief Executive Officer communicate regularly and discuss all significant transactions. The Jungfrau Railway Group has a performance measurement system that contains key figures on the business performance, finances and framework conditions. This system is continually updated, and key figures are regularly reported to the Board of Directors.

Risk management

In terms of risk management, the Jungfrau Railway Group examines possible events that could jeopardise the achievement of strategic and financial goals. Such events may impact the commercial success, partnerships, reputation, organisation (especially personal safety, material assets, availability, integrity, confidentiality of data and the assurance of expertise), finances, corporate governance and compliance. For this purpose, opportunities and threats are first identified. Identified strategic and operational risks are documented in a risk catalogue along with suitable measures. Moreover, the risks are assessed on the basis of the probability of occurrence and the assumed impact on the EBIT and recorded in a risk matrix. They are continually processed by the person responsible for quality, security and risk management, the Chief Information Security Officer, the Compliance Manager and the management in close collaboration with the responsible risk owners. The Board of Directors discusses and supplements the strategic risks at least once a year and whenever required. The risk management is embedded in the company's general process landscape. The process organisation specifies responsibilities and ensures that the relevant measures are planned and implemented.

Internal control system

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

Audit activities

The external and internal audit activities are closely linked to the risk management. In addition to internal audits, which are used by the Executive Board to check certain areas for risks, Jungfrau Railways is subject to regular external audits by the Swiss Federal Office of Transport, Suva and the certification body for quality management according to ISO 9001/2015. Moreover, an internal audit was conducted by Gfeller + Partner AG, Bern and Langenthal. Reports are regularly (at least once a year) submitted to the Audit and Compliance Committee.

Compliance

The Jungfrau Railway Group is committed to compliance with national and industry-specific laws and requirements of regulatory authorities and internal guidance in the company. The adequate, risk-based compliance concept is aligned with the five basic elements of the "Compliance House" of economiesuisse and SwissHoldings. For this purpose, a compliance management system has been embedded in the group's general process landscape. The dedicated compliance function is responsible for regularly processing and further developing the compliance culture in the company. Furthermore, an external Chief Information Security Officer and Data Protection Officer takes care of the tasks in the fields of information security, IT security and data protection. Reports are regularly (at least once a year) submitted to the Audit and Compliance Committee.

4. Executive Board

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

The following information on the Executive Board relates to 31 December 2022. Up-to-date information can be found online at www.jungfrau.ch/en-gb/corporate/jungfrau-railways/alliance-jungfrau-top-of-europe/management/.



Urs Kessler (1962, CH), Chief Executive Officer

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

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

Main occupation: Chief Executive Officer of Jungfrau Railways since 2008

Mandates within the group: Chairman of the Board of Directors of the subsidiaries BLM AG, FB AG, GGI AG, HB AG, JB AG, JGA AG, JS AG, PHL AG and WAB AG

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

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

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



**Matthias Bütler (1979, CH),
Head of Marketing and Sales**

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

Professional career: 2006–2012 various management positions at SBB, mostly in marketing; 2013–2014 Head of Marketing and member of the Executive Board of Swiss Travel System AG; several months abroad for Swiss Tourism in New York and Shanghai; joined Jungfrau Railways in 2014

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, JS AG, FB 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 Gondelbahn Grindelwald-Männlichen AG

Permanent management and consulting functions for major Swiss and foreign stakeholder groups: Member of the Direct Traffic Expert Groups (Price and Assortment/Marketing); member of the marketing work group, RAILplus AG

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

Matthias Bütler leaves the company as of 30 April 2023. The position of the Head of Marketing and Sales and, in this connection, as member of the Executive Board has already been restaffed. Remo Käser will succeed Matthias Bütler on 1 May 2023.



**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 JB AG, GGI AG and WAB AG; Chairman of the BoD of Sphinx AG JungfrauJoch

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

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

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



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

Education: 2000 Mechanical Engineering FH;
2011 EMBA Corporate Management

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

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

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

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

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

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



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

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

Professional career: 1994–2000 various positions in the banking sector; 2000–2002 Loeb Holding AG, Bern, most recently as CFO; joined Jungfrau Railways in 2002

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

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

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

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

Previous activities for Jungfrau Railways: None



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

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

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

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

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

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

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

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

Number of permissible mandates

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

Management contracts

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

5. Remuneration, shareholdings and loans

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

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

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

6. Shareholders' participation rights

Restrictions of voting rights and proxies

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

Exceptions to and suspension of the restriction on voting rights

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

Statutory rules concerning participation in the General Meeting

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

Statutory quorum

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

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

Convocation of the General Meeting

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

Agenda

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

Entries in the share register

Only shareholders with voting rights, who are registered in the share register, are admitted to the General Meeting. They receive an invitation with an admission ticket by mail. The access authorisation is verified (cut-off date) one week before the General Meeting (the exact date is published in a separate letter to the shareholders). Thereafter, no entries and deletions are performed in the share register until the day after the General Meeting. Shareholders who purchase or sell shares in the period from the delivery until the cut-off date and report this to the share register need to have their admission ticket corrected during check-in on the day of the General Meeting.

7. Change of control and defence measures

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

8. Auditors

Mandate period and lead auditor

At the General Meeting 2022 of Jungfraubahn Holding AG, BDO AG, Bern, Switzerland, were appointed as auditors. The lead auditor for 2022 is Thomas Bigler.

Audit fee

The fees charged by the auditors in 2022 for their activities throughout the Jungfrau Railway Group, including audits of the companies in the scope of consolidation and the audits in connection with railway regulations amount to CHF 128,000.

Additional fees

For additional services that go beyond the legal mandate, BDO AG, Bern, billed a total of CHF 4,500.

Supervisory and control instruments vis-à-vis the auditors

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

9. Information policy

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

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

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

Jungfrau Railways informs its employees and the public promptly, actively and transparently about important developments in the company. Media representatives are welcome to approach the company for information at any time.

Media contact

Kathrin Naegeli, Head of Corporate Communications
Telephone +41 33 828 72 00, E-mail: kathrin.naegeli@jungfrau.ch

General information

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10. Closed periods

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

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

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

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

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

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

For the members of the Board of Directors of the 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 the figures of the six-month period of Jungfraubahn Holding AG, which usually takes place in mid-September.



Sustainability

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Overview

Introduction

Around the globe, the tourism industry has a special responsibility in the field of environment and society. With its brand “Jungfrau – Top of Europe”, Jungfrau Railway Group welcomes guests from the world over and stands in the limelight. The goal of the Board of Directors and the Executive Board is to make sure that Jungfrau Railway Group engages in integrated sustainability management as an exemplary enterprise. The provisions of the counterproposal to the corporate responsibility initiative have been in force since 1 January 2022. The new due diligence and reporting obligations will apply from the financial year 2023 and will be implemented for the first time in the annual report 2023. Furthermore, the implementing ordinance on climate disclosures will enter into force on 1 January 2024.

For many decades, the company has been committed to responsibly implementing efforts for more ecological sustainability. The company’s own run-of-the-river hydroelectric plant, the recuperation of power by the cogwheel railways and the Eiger Express, the extensive greening of the roofs of the Grindelwald terminal, which includes a concept for the promotion of biodiversity, the wastewater collection and disposal at all destinations and the advancement of public transportation are just some of the examples of how Jungfrau Railway Group promotes sustainability in its daily operations.

The promotion of rail instead of road is a key element of the sustainability strategy of the Jungfrau Railway Group. The goal is to achieve integrated sustainability management for the seven sustainable development goals (SDGs) relevant to the company. At the same time, the reporting is being expanded in line with the standards of the Global Reporting Initiative (GRI). In 2022, the measures in connection with the seven selected SDGs were thus refined and specified in workshops and implemented in all business areas.

For the first time, a carbon footprint of the company was prepared for the financial year 2022. At the same time, the cooperation with the University of Bern continued as part of the project “Carbon-neutral tourism region Oberland East”. Together with various stakeholders (companies, municipalities, associations and other organisations), strategies and projects are being developed and pursued there in order to render the tourism region carbon-neutral by 2035. As early as 2023, the ISO 14001 certification will take place in environmental management by means of a maintenance audit. The participation in the sustainability programme Swisustainable of Switzerland Tourism addresses guests who want to travel with a good conscience during their holidays.

When determining its SDGs, the company took subjects of special relevance to Jungfrau Railway Group into account. Under consideration of the business operations, seven goals that Jungfrau Railway Group is capable of making a significant contribution to were selected from the 17 SDGs of the United Nations. These are: Gender equality; clean water and sanitation; decent work and economic growth; industry, innovation and infrastructure; responsible consumption and production; climate action; and life on land.

In 2022, Jungfrau Railway Group further intensified, specified and duly implemented the management of sustainability topics in the individual business areas. With a view to the expansion of the reporting according to the GRI standards and the new guidelines of the federal government as of 2024, the company is presenting a stakeholder analysis for the first time. The following table lists key stakeholders, the various forms of dialogue and the most important affected ESG areas (environmental, social and governance-related aspects). This stakeholder analysis is checked once a year and updated if necessary.

Stakeholder analysis/engagement

Stakeholders	Dialogue	Key ESG Points
Guest	<ul style="list-style-type: none"> - Guest survey/every year by "Best Ski Resort", Michael Partel, Mountain Management Consulting - Regular meetings with guests 	<ul style="list-style-type: none"> - Sustainable tourism - Waste/recycling - Circular economy - Biodiversity
Employees	<ul style="list-style-type: none"> - Employee survey (planned for 2023 and every third year) - Individual employee meetings (development meetings/yearly) - Bike to work challenge 	<ul style="list-style-type: none"> - Sustainable work environment - Climate/mountain development - Waste/recycling - Development plan for employees - Employee satisfaction and security
Shareholders	<ul style="list-style-type: none"> - Investor meetings (periodically, e.g. Investora, Stifel Swiss equity conference) - Balance sheet press conferences - ESG survey/assessment (planned for 2024) - Investor calls (regularly) 	<ul style="list-style-type: none"> - Climate-relevant risks/opportunities - Initiatives for sustainable developments
Suppliers	<ul style="list-style-type: none"> - Regular talks/ongoing sustainability enquiries - Cooperation with energy suppliers (IBI, BKW, EWL) - Ongoing cooperation with suppliers 	<ul style="list-style-type: none"> - Code of conduct for suppliers? - Long-term collaboration agreements
Landowners	<ul style="list-style-type: none"> - Regular talks - Meetings with mountain communities 	<ul style="list-style-type: none"> - Conservation of the mountain landscape - Further development of the destination - Biodiversity
Authorities/ politicians	<ul style="list-style-type: none"> - Regular talks - Cooperation in committees - Compliance with laws/regulations 	<ul style="list-style-type: none"> - Sustainable development of the destination - COVID-19 and measures - ESG/legal
Local businesses	<ul style="list-style-type: none"> - Regular talks - Cooperation in committees 	<ul style="list-style-type: none"> - Sustainable development of the destination - COVID-19 and measures - Booking behaviour/performance
Media	<ul style="list-style-type: none"> - Press releases and conferences - Interviews/statement - Regular enquiries/regular interaction 	<ul style="list-style-type: none"> - Booking behaviour/performance - COVID-19 and measures - Sustainable tourism
Industry associations/ organisations	<ul style="list-style-type: none"> - Involvement in projects 	<ul style="list-style-type: none"> - Sustainable development of the destination - Conservation of the landscape
Buyers	<ul style="list-style-type: none"> - Orders for public transportation offerings and infrastructure financing on lines eligible for compensation/regular interaction 	<ul style="list-style-type: none"> - Compliance, corruption

In addition to the stakeholder analysis, a materiality analysis will also be conducted in the financial year 2023 and be presented in a materiality matrix. In order to increase the significance of the subject of sustainability in the company, a new specialist unit has been created. The sustainability officer reports to the CEO and the Executive Board.

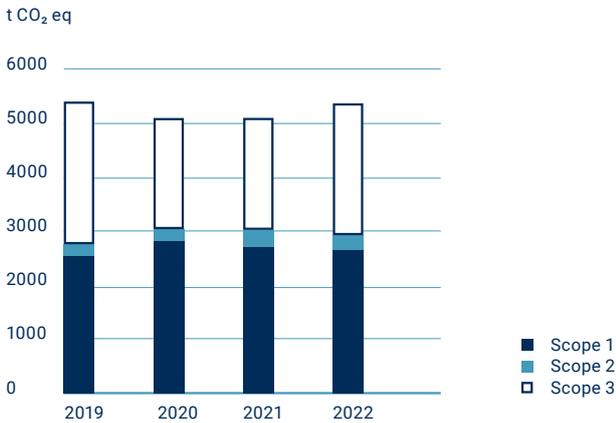
Carbon footprint Jungfrau Railway Group

With a view to sustainability reporting according to GRI standards, a carbon footprint was prepared for the entire company for the first time in 2022. For this, division into various scopes according to the Greenhouse Gas Protocol was taken into consideration. Scope 1 emissions are direct emissions in the organisation, i.e. especially the combustion of fossil fuel in heaters and vehicles. Scope 2 emissions comprise the direct emissions of the energy purchased from the energy provider. Scope 3 emissions arise in the supply chain or in downstream processes.

The calculation of the footprint focused on the scope 1 and scope 2 emissions. So far, scope 3 emissions comprise the fields of energy provision, purchased food and part of the goods and services procured. In the coming years, once a reliable data basis has been elaborated, other emissions relevant to scope 3 will be added.

Generally, it is obvious that analysing the climate burden alone does not yield a complete picture. Therefore, other environmental factors, such as waste, could also play a role for overall assessment in the future. In 2021, for example, the electricity procurement was changed from energy from non-renewable resources to energy from renewable resources (especially hydropower).

Total climate footprint by scope – 2019 to 2022



High Altitude Research Station Jungfrauoch

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

The measurement series for the temperature, air pollution, wind direction and wind speed serve as an important basis for the environment and climate research, which plays an increasingly important role at the research station. Some of the projects in 2022:

- Involvement of the Swiss consortium in the European network for carbon research, e.g. with measurements at the Jungfrauoch research station, which serves as an atmosphere station. Greenhouse gas concentration measurements are also performed here. The objective of these coordinated, highly precise measurements is to gain an improved understanding of the carbon cycle, especially with regard to the distribution of human-produced carbon in the atmosphere, biosphere and ocean, which serve as carbon reservoirs. This additional knowledge is then used in models that calculate scenarios for the development of the climate of planet Earth.
- Quality control and assurance of carbon observations (Swiss Federal Laboratories for Materials Science and Technology (Empa))
- Part of the Global Atmosphere Watch Aerosol Programme (Paul Scherrer Institute)
- Long-term survey "14CO₂" on Jungfrauoch (University of Bern together with Heidelberg University)
- Atmosphere and solar physics, spectroscopy via Fourier transform interferometry (Department for Astrophysics, Geophysics and Oceanology, University of Liège, Belgium)
- Glaciological research on the Great Aletsch Glacier and Jungfrauoch

UNESCO World Heritage Site Jungfrau-Aletsch

The Jungfrau Railway Group is a co-initiator of UNESCO World Heritage Jungfrau-Aletsch. Every year the Swiss Alps Jungfrau-Aletsch (SAJA) Foundation is financially supported with contributions for joint and sustainable projects at UNESCO World Heritage Jungfrau-Aletsch. This includes:

- Landscape maintenance work and civilian service mission to combat forest ingrowth and invasive plant species in Grindelwald
- Stocktaking of spring habitats in Lauterbrunnen
- Sycamore planting campaign in various locations in the Bernese Oberland
- Landscape maintenance work for the Sudeten ringlet in Grindelwald
- Repair of dry-stone walls as a characteristic landscape element in the Aletsch Arena
- Numerous education units in Grindelwald and Lauterbrunnen for students from the region (Grindelwald/Lauterbrunnen/Gündlischwand/Wilderswil) and from other parts of Switzerland for raising awareness.

Sustainability Fund of the V-Cableway

Jungfraubahn Holding AG has undertaken to top up a sustainability fund supporting sustainable projects in the municipal districts of Grindelwald and Lauterbrunnen with CHF 200,000 a year for 10 years from 2021. Moreover, in close cooperation with the UNESCO World Heritage Site Jungfrau-Aletsch, projects for the four elements water, air, earth and fire will be rolled out in the next few years around the Eigergletscher and at many locations in the municipal districts of Grindelwald and Lauterbrunnen. The range of projects supported since the fund started making payments includes the following:

- Renovation of the Lauterbrunnental Alp building (2021)
- Botanical walks with the "Flower Walks" app (2022)
- Grindelwald Grund, a place to meet and spend time (2022)
- Clean-up campaign Alte Strahlegg hut (2022)
- Renewal of Mönchsloch hut metallurgy (2022)
- Replacement of public wells in Lauterbrunnen village (2022)

Sustainable Development Goals



Gender equality

Gender equality and opportunities for all, regardless of their gender, are fundamental values of Jungfrau Railway Group.

What was achieved in 2022?

- Development meetings were held for all employees (recurring goal).
- Female employees were expressly addressed for the purpose of staffing executive positions.
- Perspectives were created for women in technical professions: During visits to schools and universities, information was provided about various professions available at the Jungfrau Railway Group.
- A future day was held for girls and boys.
- The proportion of women on the Board of Directors of JungfrauBahn Holding AG was increased from one woman as of the end of 2021 to two women as of the end of 2022.
- Age structure:
 - The majority of employees without management functions (2021: 660; 2022: 699), in lower management (2021: 51; 2022: 49) and in middle management (2021: 43; 2022: 45) belong to the 30 to 50 age group.
 - The proportion of over 50-year-olds is highest in senior management (2021: 13; 2022: 13).

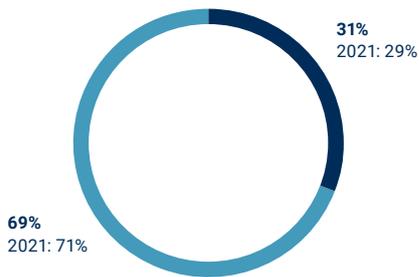
Goals

- The proportion of women throughout the company is to increase from 29% (2022) to 35% in 2030 in all areas where qualified personnel are available.
- In accordance with the gender figures that went into force in Switzerland in 2021, the proportion of women on the Executive Board (EB) is to be increased to 20% by 2031.
- Based on the findings of the employee survey 2023, suitable measures are to be taken by 2024.

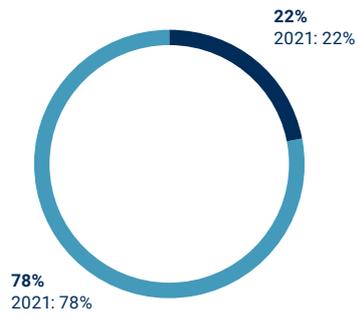
Measures

- Women are offered perspective in technical professions: HR in schools/systematic targeting of women in recruiting campaigns.
- Employee surveys every three years: Under consideration of the company's basic values, explicit questions concerning sustainability and gender equality are included in the final questions (e.g. whether to recommend Jungfrau Railway Group as an employer).

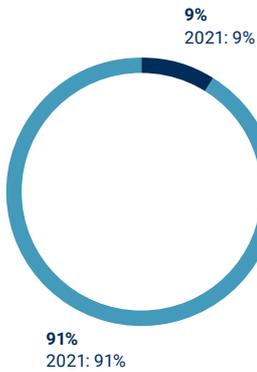
Percentage of people without a managerial function by gender



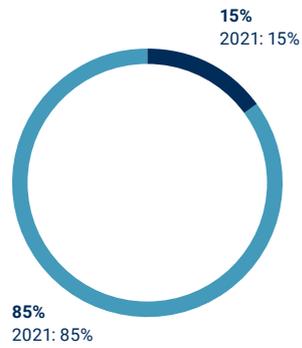
Percentage of people in lower management by gender



Percentage of people in middle management by gender

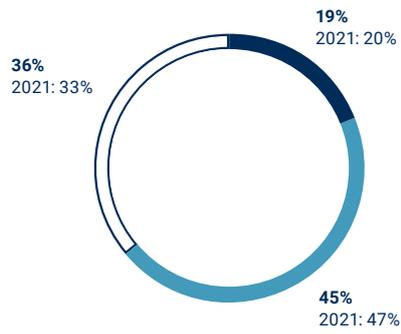


Percentage of people in senior management by gender

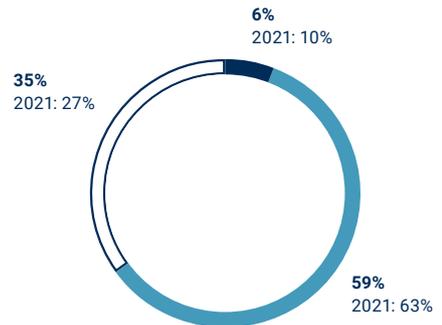


■ Women
■ Men

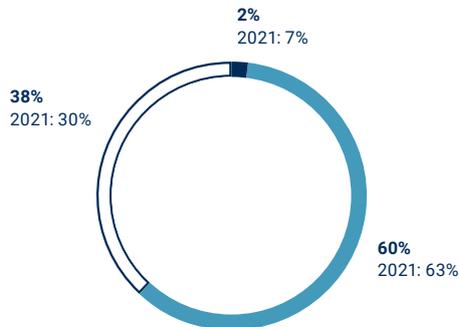
Age distribution of persons without managerial function



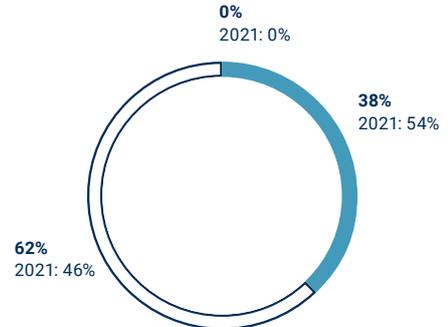
Age distribution of people in lower management



Age distribution of people in middle management



Age distribution of people in senior management



- Age < 30 Jahre
- Age 30–50 Jahre
- Age > 50 Jahre



Clean water and sanitation

The goal is to sensitise guests with regard to the use of drinking water and the disposal of wastewater from the mountain stations.

What was achieved in 2022

- Sewers are implemented for the wastewater of all mountain stations of the Jungfrau Railway Group.

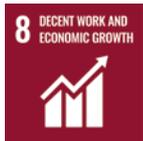
Goals

- The sewer connection for the wastewater of all mountain stations is in accordance with the state of the art.
- When building new buildings and renovating railways, cableways and buildings, special attention is paid to the water protection zones.
- Guests' awareness of the importance of clean water and drinking water is to be promoted with additional projects (V-Cableway Sustainability Fund) by 2031.
- Careful use of the resource water and raising awareness of this subject area, especially also at our own springs, continue to be pursued.

Further projects will be implemented with the Swiss Alps Jungfrau-Aletsch (SAJA) foundation by 2025.

Measures

- The existing connections of all mountain stations are continually reviewed for compliance with the state of the art.
- The state of the art is taken into consideration in all construction measures in accordance with the standards of the Swiss Gas and Water Industry Association (SGWA).
- The water supply of Jungfrau Railways, i.e. the holding and use of spring water, is guaranteed.
- By 2030, a well with information panels is to be established on every Experience Mountain.



Decent work and economic growth

Jungfrau Railway Group offers an attractive, secure work environment and fair pay.

What was achieved in 2022

- The accident figures and other figures concerning sickness and fluctuation for 2022 are known.
- In 2022, 67 work-related accidents were recorded for 625 FTE. In the comparable year 2019, the number of accidents had amounted to 70 for 612 FTE (2021: 56 accidents for 637 FTE / 2020: 22 for 665 FTE). In 2022, the number of days of absence due to sickness was 7,938; in the comparable year 2019, this figure had amounted to 5,736 days (2021: 3,973 / 2020: 3,928).
- In 2022, the employee turnover rate amounted to 13.1% (number of exits/Ø FTE *100): This figure only takes notices of termination by the employees or by the company and restructuring measures into consideration, but does not include retirees and seasonal contracts. The employee turnover rate had amounted to 8.62% in 2021, to 11% in 2020 and to 7.1% in 2019.
- A compensation equality analysis was conducted at the affected companies in the Jungfrau Railway Group in 2021 in accordance with the provisions of the Gender Equality Act. The good results – namely that no significant deviations were identified – were also confirmed in the financial year 2022.
- Outdated equipment and machines were replaced with modern systems.
- IT assistance in collaboration with the Seeburg association, which has been active in the field of job and social integration in Bernese Oberland since 1986.

In 2022, the company had 31 trainees (2021: 29) in seven different professions (2021: 6):
Commercial employee PTU: 3 trainees, 3 women (plus 1 intern/6 months/1 login trainee – 1 man)

Retail: 6 trainees, 2 women, 4 men

Specialist PT: 3 trainees, 3 men

Cableway mechatronics engineer: 6 trainees, 1 woman, 5 men

Polymechanic: 12 trainees, 12 men

Track builder: 1 trainee, 1 man

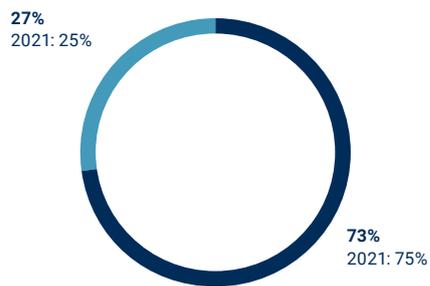
Goals

- Health and safety at work are promoted: The goal is to have no accidents with serious consequences and fewer accidents than in the prior year.
- Diversity and inclusion are deliberately sought and promoted, e.g. by means of the continued cooperation with sheltered workshops and other facilities.
- The pay system is fair and balanced and takes individual performance into consideration (recurring).
- Part-time work is to be enabled and promoted for all employees.

Measures

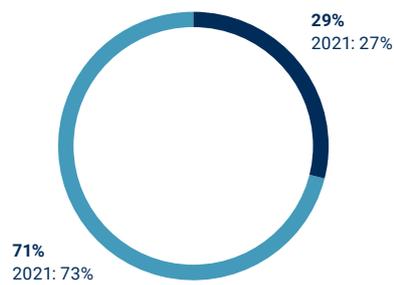
- Regular meetings/exercises are held to ensure the health and safety of the employees at work (recurring).
- A culture of health and safety is promoted with courses, a manual and lessons learned.
- Yearly specialised training measures are offered and organised in the field of health and safety
- Cooperation with sheltered workshops and organisations that take care of reintegration is promoted (e.g. in the field of IT assistance along with the Seeburg association).
- Market pay standards are taken into account in all areas (benchmark analyses/pay equality analysis).

Percentage of persons by degree of employment



■ Full time
■ Part time

Percentage of people by gender



■ Women
■ Men

Other key figures

	2019	2020	2021	2022
Fluctuation rate	7.1%	11.0%	8.6%	13.1%
Work-related accidents	70	22	56	67
Days of absence due to sickness	5,736	3,928	3,973	7,938



Industry, innovation and infrastructure

Digitisation and innovation are promoted in all departments.

What was achieved in 2022

- The V-Cableway is the most modern project in the Alps. Together with the cutting-edge tri-cable cableway, it meets the need for a modern infrastructure in a mountain region. In 2022, some 62,000 kWh electricity were recuperated with the Eiger Express.
- The new approach of combining the transportation of goods and passengers on the tri-cable Eiger Express was successful in 2022.
- The number of printers was reduced from 135 (2021) to 82 (end of 2022).
- Digitisation in some departments was accelerated (operation/infrastructure); laptop instead of paper.
- The Organic Card was introduced as data carrier for ski passes in the winter of 2022/2023 (compostable, recyclable).

Goals

- All construction projects are energy-efficient and sustainable (**Sustainable Construction Network Switzerland**).
- Digitisation is being promoted in all departments.

Measures

- Recuperation of power in railway operation (**Annual Report 2020**).
- The number of screens (instead of paper posters) at all railway stations and cableway stations is being increased.
- Assurance of sustainable construction takes place during planning, contract award and completion (ongoing).
- By default, printers are configured for duplex printing.
- In coordination with the industry, the transition to online tickets takes place wherever possible (e.g. individual tickets on SwissPass in collaboration with public transportation).



Sustainable consumption and production

Jungfrau Railway Group aims at sustainable consumption and production with offerings and services that effectively balance quality with sustainability.

What was achieved in 2022

- The Jungfrau catering operations were connected to the production kitchen.
- Wherever possible, products were purchased locally or in the region.
- Less food waste accumulated thanks to the food waste app and the production kitchen.
- Gap analysis with a view to initial certification according to ISO 14001 (environmental management)
- Partial progress in the field of snowmaking/GPS: The regular use of GPS has resulted in savings of about 30% in connection with the production of artificial snow. Moreover, the average energy consumption has been almost halved over the past 10 years.
- The app “Too Good To Go” was introduced.
- The cooperation with the “Eigerness” label was launched.
- The menu of the Eigergletscher restaurant mainly features products from the region (“Eigerness” label).

Goals

- By 2025, the snowmaking and slope preparation resources will be continually optimised with the help of technical equipment (valves, GPS).
- Jungfrau Railway Group is in contact with vendors with regard to the conversion to a fleet of sustainable snow groomers. As soon as alternatives become available, they will be reviewed and, if considered suitable, gradually implemented to convert the fleet.
- With regard to the origin of meat and dairy products, the goal is to increase the regional production share. Currently, products such as milk, cheese and butter are already being purchased from the local dairy operation Eigermilch Grindelwald.
- Initial certification according to ISO 14001 is to be obtained by the end of 2023.

Measures

- Snowmaking and slope preparation are carried out as energy-efficiently as possible thanks to the replacement of snow groomers, snowmakers and GPS devices.
- Technical development of snow groomers continues.
- Thanks to the central production kitchen, it is possible to continually optimise the operation and purchasing.
- Purchasing is organised and optimised locally/regionally.
- Where it makes sense under consideration of the deployment location and the models are available, Jungfrau Railway Group uses hybrid or electric cars as well as electrical forklifts.
- The promotion and use of the natural water cycle with the reservoirs in the context of snowmaking.



Climate protection measures

The environmental impact on business operations is limited. Public transportation is the main pillar of the offering.

What was achieved in 2022

- Declaration of intent regarding the destination perspective for the Jungfrau region: In 2022, one of the first achievements was the re-introduction of direct train connections between the Zurich airport and the Jungfrau region and the direct train connection between Montreux and Interlaken East.
- V-Cableway Sustainability Fund: Initial projects have been implemented (see text in sustainability report).
- On the Grütschalp, the station, the workshop and the newly established bistro are heated with a heat pump that uses the exhaust heat of the cableway drive. Heat is also extracted from the exhaust air of the bistro and reused.
- The oil heater in the Mürren railway station has been replaced with a pellet heater.
- From the 2022/2023 season, the sports tickets of the Jungfrau Ski Region include the trip to the winter sports area with the Bernese Oberland railway (BOB).

Goals

- We promote public transportation with the declaration of intent regarding the destination perspective for the Jungfrau region and luggage transport by train (recurring measures).
- More rail, less road.
- By 2031, climate protection, biodiversity and sustainability will be supported in the context of the Sustainability Fund and with additional ecological balancing measures.
- Energy strategy: Projects and prioritisation of PV systems for the next 15 years
- Heating and insulation: The current situation was being assessed and included in the sustainability strategy with prioritisation for the next 15 years. Oil heaters will gradually be replaced by 2030.

Measures

- By the end of 2023, winter parking spaces will be relocated from the valley towards the park+ride area on the Matten airfield (measure in the context of the road-to-rail shift, important for the entire region).
- The integrated railway offering for excursions and sports events is being expanded.
- The V-Cableway Sustainability Fund is used to support sustainable projects in the municipal districts of Lauterbrunnen and Grindelwald for the benefit of the entire population and the tourism region.
- When renovating buildings, the latest requirements are taken into consideration, and the planning of PV systems is included.
- Oil heaters are being replaced with heating systems that run on sustainable energy (district heating, wood etc.).
- Carbon neutrality: The company cooperates in the «Carbon-neutral tourism region Oberland East» project of the University of Bern. The goal is to achieve carbon neutrality in Oberland East by 2035.
- Freight concept Wengernalp railway: By 2027, the capacity is to be increased, while the number of trips is to be reduced. This includes higher speeds and better utilisation of the rolling stock.
- Video conferences are promoted in order to minimise travelling.
- Solar collectors Harder railway: The potential is being assessed for 2024.
- The oil heater in the Lauterbrunnen carriage house is being replaced by a heat pump and solar panels on the roof.



Life on land

Jungfrau Railway Group is committed to the protection of landscapes and careful use of nature, also in the context of the UNESCO membership.

What was achieved in 2022

- The cooperation with the SAJA was continued and promoted. This includes the information panel project in the Grindelwald terminal on the World Heritage Site and the Aletsch Glacier.
- The projects rolled out include tours for school classes at the World Heritage Site. Other SAJA studies and measures are listed at the beginning of the report.
- The special vegetation at the First peak and at the Eigergletscher were promoted and protected.
- The ecological construction acceptance of the V-Cableway took place, including restoration and replacement measures such as amphibian ponds, water and land areas and rock piles for the midwife toad as well as uncovering of streams.
- The Federal Office of Transport (FOT) biodiversity report for 2021 was prepared.
- A request to remember wildlife protection was integrated on the screens in our trains.

Goals

- Projects (buildings, railways) are subject to ecological construction supervision if so determined in the upstream procedures.
- The preservation of the basis for life (ground, air, water) and the promotion of biodiversity will continue to be supported until 2031 within the scope of the V-Cableway Sustainability Fund.

Measures

- Reporting and storytelling (both internally and externally) take place about successfully completed projects with ecological construction supervision.
- Studies such as those prepared by Ecoplan in connection with the V-Cableway planning are being initiated and supported.
- The wildlife conservation concept is reviewed at yearly intervals.
- Biodiversity is initiated and further promoted in the region, e.g. by greening the roof of the Grindelwald terminal and multi-storey car park.
- By means of information boards in stations, on screens and on certain installations as well as on the landing page of the website, which is regularly updated, the public is sensitised to the topic of sustainability.
- Membership in UNESCO World Heritage Sites as a co-initiator will continue to be cultivated by Jungfrau Railways.
- Like parts of the V-Cableway fund of CHF 200,000 a year, the yearly donations for SAJA are used for joint and sustainable projects at the UNESCO World Heritage Site Jungfrau-Aletsch.

GRI Index

Statement of use Jungfraubahn Holding AG has reported on the information given in this GRI Index for the period from January 1st of 2022 to December 31 of 2022 with reference to the GRI standards.

GRI 1 used GRI 1: Foundation 2021

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021	2-1 Organizational details	a. Jungfraubahn Holding AG b. Stock corporation c. Harderstrasse 14, 3800 Interlaken d. Switzerland
	2-2 Entities included in the organization's sustainability reporting	The sustainability report includes the fully consolidated group companies according to the scope of consolidation in the financial report, page 32
	2-3 Reporting period, frequency and contact point	1.1.22-31.12.22 (similar to financial report), annually, page 93
	2-4 Restatements of information	None
	2-5 External assurance	Pages 50, 59, 74 (auditor's reports only in the german version, no audit reports were drawn up in English) The sustainability report has not been audited externally.
	2-6 Activities, value chain and other business relationships	Pages 14, 15
	2-7 Employees	Pages 45, 46, 102-104, 106, 107
	2-9 Governance structure and composition	Pages 13, 79-84, 86-89
	2-10 Nomination and selection of the highest governance body	Pages 6, 13, 64, 83
	2-11 Chair of the highest governance body	Page 79; The areas of responsibility of the board of directors and executive board are separated. The president does not fulfil any managerial function at Jungfraubahn Holding AG.
	2-12 Role of the highest governance body in overseeing the management of impacts	Pages 17, 85, 98
	2-13 Delegation of responsibility for managing impacts	Pages 17, 86-89
	2-15 Conflicts of interest	Pages 79-84, 86-89
	2-17 Collective knowledge of the highest governance body	Page 85
	2-18 Evaluation of the performance of the highest governance body	The self-assessment covers all areas for which the Board of Directors is responsible; Pages 62-64
	2-19 Remuneration policies	Pages 62-65, not linked to sustainability goals
	2-20 Process to determine remuneration	Pages 65-70
	2-22 Statement on sustainable development strategy	An application statement for the sustainable development strategy will be prepared and published in the 2023 report.
	2-24 Embedding policy commitments	Pages 79-84, 86-89
	2-25 Processes to remediate negative impacts	Page 85
	2-26 Mechanisms for seeking advice and raising concerns	Page 85
	2-27 Compliance with laws and regulations	No relevant fines or sanctions were imposed on the Jungfraubahn Holding AG in the 2022 reporting year.

GRI Standard	Disclosure	Location
	2-28 Membership associations	Pages 79-84, 86-89
	2-29 Approach to stakeholder engagement	Pages 98, 99
GRI 3: Material Topics 2021	3-1 Process to determine material topics	In 2021, the Jungfrau Railway Group developed the key issues based on the Sustainable Development Goals. These will be reviewed and expanded in 2023 as part of strategy development.
	3-2 List of material topics	Pages 99, 102-111
	3-3 Management of material topics	Pages 102-111
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Pages 98, 105, 109
	303-2 Management of water discharge-related impacts	Page 105
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Page 110
	304-2 Significant impacts of activities, products and services on biodiversity	Page 110
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Pages 98, 100
	305-2 Energy indirect (Scope 2) GHG emissions	Pages 98, 100
	305-3 Other indirect (Scope 3) GHG emissions	Pages 98, 100
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Pages 106, 107
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Page 106
	403-2 Hazard identification, risk assessment, and incident investigation	Pages 106, 107
	403-4 Worker participation, consultation, and communication on occupational health and safety	Page 106
	403-5 Worker training on occupational health and safety	Page 106
	403-6 Promotion of worker health	Page 106
	403-9 Work-related injuries	Pages 106, 107
	403-10 Work-related ill health	Pages 106, 107
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	Page 102
GRI 405: Diversity and Equal Opportu- nity 2016	405-1 Diversity of governance bodies and employees	Pages 102, 106
	405-2 Ratio of basic salary and remuneration of women to men	Page 106



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