

JUNGFRAU
TOP OF EUROPE



2023

Sustainability Report

Jungfrau Holding AG

Dear Shareholders

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

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

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

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

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

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



Heinz Karrer
Chairman of the
Board of Directors

Urs Kessler
Chief Executive Officer

The Jungfrau Railway Group at a glance

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

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

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

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

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

Sustainability strategy “Top of Tomorrow”

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








Key topics

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



Sustainable Development Goals (SDGs)

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

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

Organisation and corporate governance

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

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

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

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

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

Risk management according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD¹)

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

Physical risks and opportunities

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

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

Transition risks and opportunities

Type	Impact on Jungfrau Railway Group (risk and opportunities)	Measures
Politics and law		
Changes in environmental regulations	Risk – Stricter environmental requirements and regulations could result in higher operating costs, especially if new requirements are introduced with regard to the reduction of emissions or of the environmental impact.	Risk mitigation – Ongoing monitoring of the development of environment, climate and tourism-related laws. Early identification of amendments to laws enables proactive development of adaptation strategies to ensure a due response.
	Opportunity – Political measures to promote renewable energies, eco-friendly technologies and sustainability tourism could open the door to new opportunities. Investments in such technologies could benefit the environment and enjoy political backing.	Use of opportunities – The expansion of existing sustainability efforts makes the tourism site even more attractive.
Changes in international agreements	Risk – Since the Jungfrau Railway Group also depends on international tourism, changes in international climate protection agreements or trade agreements could cause effects. Trade restrictions or political developments could influence the travel behaviour of international tourists.	Risk mitigation – The development of a broader offering for tourists could increase the attractiveness for various target groups. This could enable more flexible adaptation to changed political framework conditions (diversification of guest streams).
Technology		
Investments in new technologies	Risk – Higher procurement costs could be incurred for new vehicles or machinery due to the use of alternative fuels and newer technologies. – The existing infrastructure could be outdated and no longer reflect the state of the art. Outdated technologies could be inefficient and prone to failure.	Risk mitigation and use of opportunities – Regular evaluation of the technological development. – Transition to eco-friendly drive technologies and energy-efficient systems, where the state of the art permits this, in order to reduce the dependence on fossil fuels and minimise the ecological footprint.
	Opportunity – The introduction of eco-friendly technologies could reduce emissions and downsize the ecological footprint.	
Market		
Changed guest needs and preferences	Risk – Changes in traveller preferences could impact the frequencies.	Risk mitigation and use of opportunities – Broader diversification in terms of products and geographic regions helps not to be too dependent on an individual product or market. – Transparent communication of sustainability efforts.
	Opportunity – Focus on sustainable business practices opens the door to new markets and new target groups.	
Reputation		
Changed expectations of employees, guests and society	Risk – The long-term continuation of practices that are not sustainable in terms of energy consumption, environmental impact and other climate-related aspects could damage the company's reputation, especially if competitors increasingly pay attention to sustainability.	Risk mitigation – Implementation of a sustainability strategy in order to promote sustainable business practices. – Transparent communication of sustainability efforts.

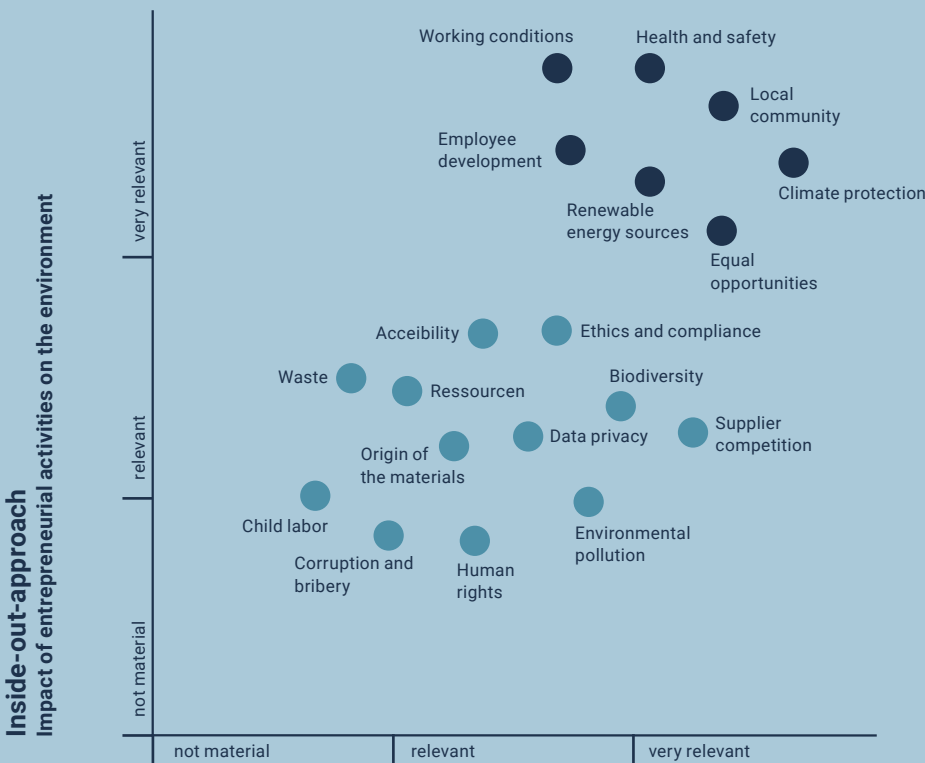
Dialogue with stakeholders

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

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

Material topics

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



Outside-in-approach Impact on the company

- Topics without specific prioritization
- Material topics for future developments

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



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

Overview of goals and status

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

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

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

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

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

2 Suppliers from the textile and souvenir industry with an elevated country risk.

Environmental matters

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

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

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

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

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

Energy (GRI 302)

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

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

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

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

Agreement of binding targets with the SFOE

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

Energy producer

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

Hintisberg alpine solar system

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

Facts and achievements 2023

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

Next steps and outlook

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

Water and effluents (GRI 303)

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

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

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

Kleine Scheidegg water supply

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

Facts and achievements 2023

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

Next steps and outlook

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

Emissions (GRI 305)

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

In the year under review, the carbon balance of the Jungfrau Railway Group amounted to 6,432 t CO₂e. About 75% of the emissions were in scope 3.

	Unit	2023
Scope 1	t CO ₂ e	1,610
Scope 2	t CO ₂ e	42
Scope 3	t CO ₂ e	4,780
Total	t CO₂e	6,432
Relative value	t CO ₂ e / FTE	9.6

Greenhouse Gas Protocol

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

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

Scope 1 and 2

	Unit	2023
Heating		
Fuel oil	t CO ₂ e	514
District heating	t CO ₂ e	42
Wood	t CO ₂ e	3
Own vehicles		
Petrol vehicles	t CO ₂ e	29
Diesel vehicles	t CO ₂ e	1,064
Total scope 1 and 2	t CO₂e	1,652

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

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

Scope 3

	Unit	2023
Other indirect emissions		
Raw material (track building)	t CO ₂ e	1,623
Provision of energy (emissions not included in scope 1 or 2)	t CO ₂ e	786
Capital goods (vehicles)	t CO ₂ e	948
Commuting of employees	t CO ₂ e	403
Food	t CO ₂ e	271
Print jobs	t CO ₂ e	196
Waste	t CO ₂ e	180
Business trips (flights)	t CO ₂ e	153
Consumables (lubricants, workwear)	t CO ₂ e	87
Water	t CO ₂ e	83
IT equipment	t CO ₂ e	46
Paper	t CO ₂ e	4
Total scope 3	t CO₂e	4,780

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

Facts and achievements 2023

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

Next steps and outlook

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

Employee matters

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

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

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

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

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

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

Occupational health and safety (GRI 403)

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

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

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

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

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

Prevention and promotion

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

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

Facts and achievements 2023

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

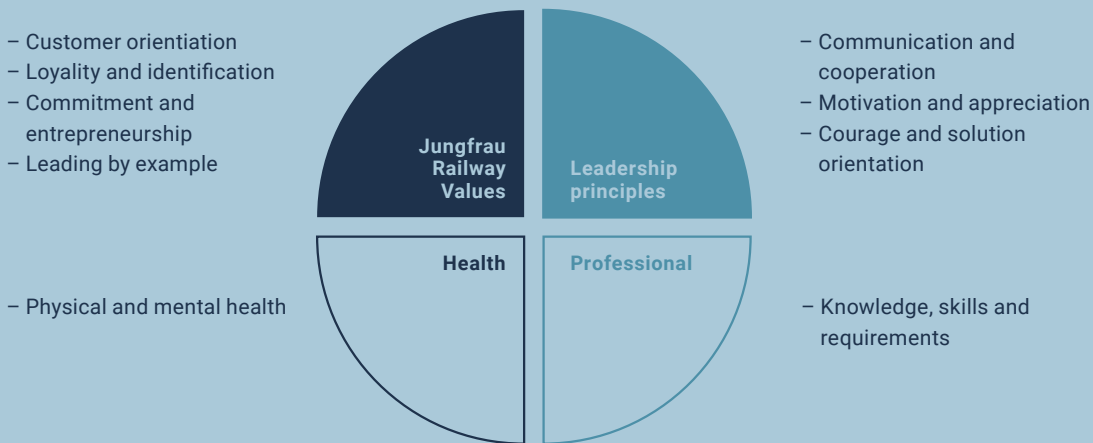
Next steps and outlook

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

Training and education (GRI 404)

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

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



Junior staff development

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

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

Apprenticeships

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

Further information on the indicators is provided on page 132.

Facts and achievements 2023

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

Next steps and outlook

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

Diversity and equal opportunity (GRI 405)

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

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

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

Code of Conduct

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

Equal pay

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

Protection of personal integrity at the workplace

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

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

Facts and achievements 2023

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

Next steps and outlook

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

Social matters

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

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

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

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

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

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

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

Local community (own standard)

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

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

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

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

V-Cableway sustainability fund

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

The range of projects supported so far include the following:

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

Facts and achievements 2023

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

Next steps and outlook

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

Due diligence

Child labour, conflict minerals, human rights

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

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

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

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

Prevention of corruption

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

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

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

Swiss Code of Obligations Art. 964b index

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

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

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

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

GRI index

Declaration of application For the period from 1 January to 31 December 2023, Jungfraubahn Holding AG has reported in accordance with the GRI standards.

GRI 1 used GRI 1: Foundation 2021

Applicable GRI Sector Standard None

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

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

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

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

Indicators

Methodology

The procedure for creating the greenhouse balance is in line with the Swiss Climate CO₂ label, the requirements of the ISO 14064-1 standard and the accounting principles of the Greenhouse Gas Protocol. For the sake of simplicity, the emissions are referred to as carbon emissions. However, the figures actually comprise all Kyoto greenhouse gases (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃), which are specified in the form of CO₂ equivalents (CO₂e). The emission sources taken into account have been translated into CO₂e, using the respective science-based emission factor. The organisational system boundaries comprise Jungfraubahn Holding AG with its 11 subsidiaries. The reporting period runs from 1 January to 31 December 2023. A comprehensive methodology report on carbon accounting is available to Jungfraubahn Holding AG.

Environmental indicators

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

¹ Inability to compare the year under review with the previous year due to different data basis.

Social indicators

Occupational health and safety¹

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

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

Training and education

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

Diversity and equal opportunity

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

Other social indicators

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

¹ Suppliers from the textile and souvenir industry with an elevated country risk.