Sustainability report

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To our shareholders

Dear Shareholders

The Jungfrau Railway Group operates its traditional and ultra-modern railways and the Jungfraujoch "beacon" in the heart of the Swiss Alps Jungfrau-Aletsch UNESCO World Heritage Site. We therefore bear a special responsibility for the environment, society and the economy, as well as for the sustainable development of the tourism industry. This understanding has always shaped our actions and is part of our identity as the most significant mountain railway company in Switzerland. With the "Top of Tomorrow" sustainability strategy, the Board of Directors and the Executive Board have strategically anchored this aspiration and further honed it in the current financial year.

This sustainability report was prepared in accordance with the standards of the Global Reporting Initiative (GRI) and fulfils the legal requirements of Article 964a ff. of the Swiss Code of Obligations. The seven Sustainable Development Goals (SDGs) of the United Nations, to which the Jungfrau Railway Group makes a significant contribution, also apply.

The 2025 financial year was characterised by the further development of our sustainability strategy and the targeted implementation of measures. The focus was on environmental issues relating to climate protection, energy efficiency and resource utilisation as well as social and corporate issues such as occupational safety, employee development, equal opportunities and responsible corporate governance.

We made further progress in the environmental area. We continued our decarbonisation strategy and worked specifically on the long-term reduction of emissions and on increasing energy efficiency. At the same time, we further expanded our commitment to regional climate protection projects in close cooperation with our local partners. In Grindelwald, forest maintenance measures were carried out to improve the structure of an area totalling a good six hectares. In addition, the local forestry company planted around 1,000 climate-resistant young trees, such as maple, birch and beech. On the Hardermatte near Interlaken, targeted forest and embankment maintenance work was also carried out to promote biodiversity and improve the stability of the neighbouring forest.

The Jungfrau Railway Group also took key action in the interests of employees. The health and safety of our employees remain central. We strengthened occupational health and safety management with targeted prevention, training and awareness-raising measures. At the same time, we systematically promoted measures relating to employee retention, training and development, and equal opportunities. The first effects of our revised remuneration structure and our employer branding initiative were evident.

The integration of sustainability was further intensified at the level of the company's management. For example, targets in the areas of the environment, social affairs and responsible corporate governance (ESG) were defined for the variable remuneration of the Executive Board for the first time for the 2025 financial year.

The Jungfrau Railway Group will continue on its chosen path. Our goal remains to harmonise economic success, environmental responsibility and social added value in the long term and thus to act in the interests of the region, our employees, our visitors and future generations.

Heinz Karrer
Chairman of the
Board of Directors

Oliver Hammel
Chief Executive
Officer

The Jungfrau Railway Group at a glance

As a renowned player in the Swiss railway and tourism sector, the Jungfrau Railway Group offers comprehensive services and an unparalleled travel experience amid the majestic Alpine landscape. The company looks back on a tradition of more than 125 years in Alpine tourism. The main activity of the Jungfrau Railway Group is the operation of tourist railways, cableways and winter sports facilities in the Jungfrau region. The most significant offering is the trip to Jungfraujoch – Top of Europe. This is associated with the "Jungfrau – Top of Europe" brand, which has evolved over generations, is known worldwide, and enjoys an excellent reputation. The specially produced sustainability film shows the diversity of the Jungfrau Railway Group from the perspective of its employees.

Value creation and business segments

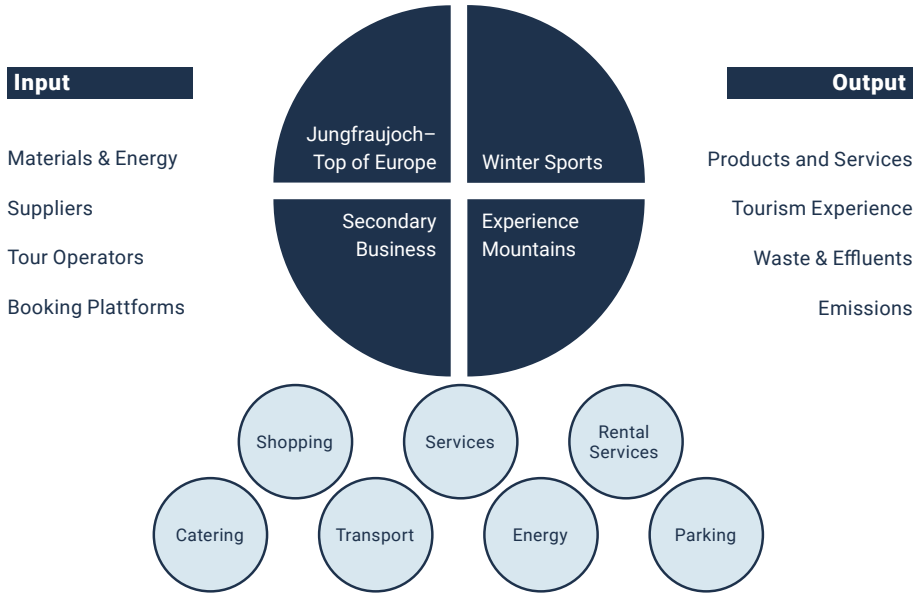
The Jungfrau Railway Group generates value in the areas of transport, energy, catering, shopping, parking, services, and the letting of residential and commercial properties. Business activities are divided into four segments. The Jungfrau Railway Group's value chain primarily comprises upstream value creation, consisting of purchased products for the transport infrastructure, catering and shops. It also includes services in connection with the arrival of visitors and car parking. The downstream chain primarily comprises accommodation and departure services.

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

Winter Sports segment: The winter sports facilities around Kleine Scheidegg/Männlichen, Grindelwald-First and Mürren-Schilthorn are part of the Jungfrau Ski Region fare network. With its facilities, the Jungfrau Railway Group holds an interest of more than 60% in this. Together with its partner companies, it manages and operates one of the most important ski resorts in Switzerland.

Experience Mountains segment: The Experience Mountains are a strategic ancillary offering. The mountain railways and the adventure worlds – some of which were created and are maintained by the mountain railways – form a solid basis for the local tourism industry, while taking into account the agriculture closely tied to it. This segment includes the attractions Grindelwald-First (Top of Adventure), Harder Kulm (Top of Interlaken) and Winteregg-Mürren (Top of Family).

Secondary Business segment: As a regional grid operator, the power plant provides energy supply services. In this way, it supports the long-term independence of the Jungfrau Railway Group with regard to one of the most important and sparse resources – energy. Thanks to its location at the railway junction, the Lauterbrunnen multi-storey car park, which has a capacity of 940 parking spaces and ten charging points for electric vehicles, is the central hub for transfers between private transport and the car-free resorts of Mürren and Wengen. The multi-storey car park Grindelwald Grund is directly connected to the terminal. If offers more than 1,000 parking spaces as well as over 21 charging points for electric vehicles.



Strategic direction and business partnerships

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

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

In the reporting year, the Jungfrau Railway Group, headquartered in Interlaken, employed 919 people as at 31 December 2025 and generated operating revenue of CHF 306 million and an operating result (EBIT) of CHF 99 million. Further information can be found in the management report and financial report sections of the 2025 annual report.

Sustainability strategy “Top of Tomorrow”

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

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

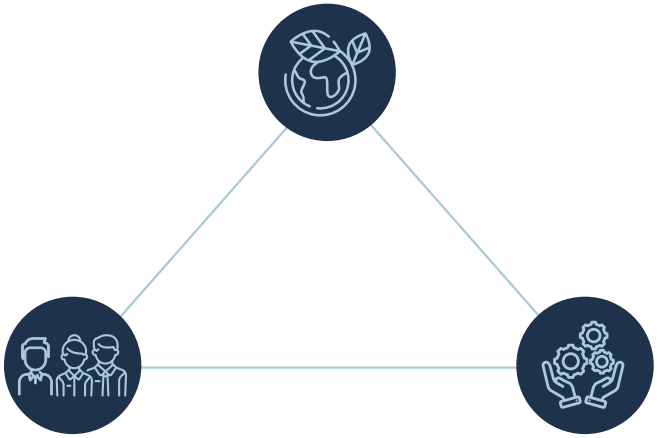
The sustainability strategy covers climate-related topics, such as setting climate protection targets and assessing the financial impact of climate-related risks and opportunities.

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

Environment

Ecological responsibility

Climate protection and local renewable energy sources
Rail instead of road
Reduction in carbon emissions



Social matters

Social responsibility

Occupational health and safety
Employee development
Added value for the region

Corporate governance & culture

Economic responsibility

Responsibility to stakeholders
Business ethics
Long-term competitiveness

Material topics

Business activities in the context of the economy, environment and people

The Jungfrau Railway Group plays a central role in promoting the regional economy by creating jobs and fostering partnerships with local suppliers. Through tourism, it contributes significantly to the economic strength and growth of the region, making it an important pillar in the power of the local economy. The company is actively committed to climate protection by using energy-efficient technologies and implementing targeted measures to reduce CO_2 emissions. At the same time, the environment directly impacts business activities, particularly through climate change and its effects on Alpine regions. Extreme weather events and the melting of permafrost pose challenges that will influence the Jungfrau Railway Group's business model in the long term.

For the people living in the region, the company not only offers jobs, but also improves quality of life by providing infrastructure and attractive leisure activities. At the same time, increasing tourism is leading to social challenges. The Jungfrau Railway Group is therefore committed to better directing the flow of guests and promoting sustainable tourism that creates long-term, balanced benefits for locals and visitors without jeopardising sensitive Alpine ecosystems.

Stakeholder analysis

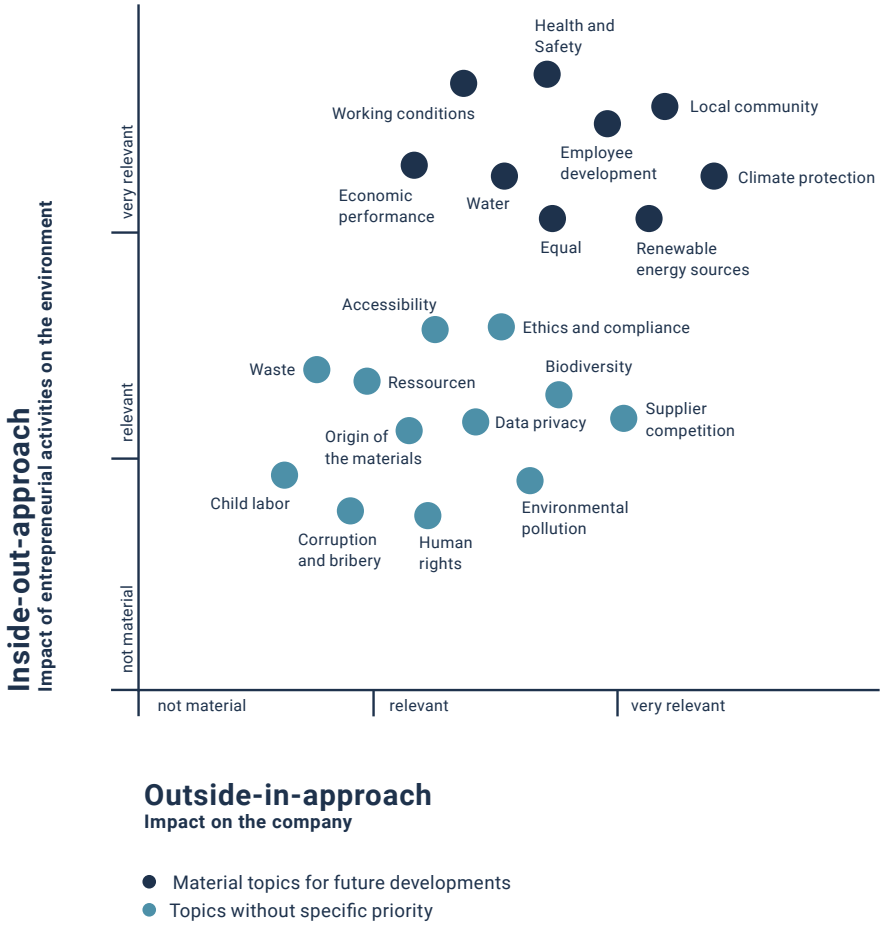
A stakeholder analysis forms the basis of sustainability management and sustainability reporting. The following table outlines who the stakeholders are, the touchpoints related to ESG topics, and how often the Jungfrau Railway Group communicates with or involves these stakeholders.

Stakeholders	Material topics	Dialogue	Frequency
Shareholders and investors	– Long-term competitiveness – Risk management – Ethics and integrity – Transparency and compliance	– Annual General Meeting – Investor conference – ESG ratings – Sustainability report	Annual Annual Annual Annual
Supervisory authorities and communities, canton and federal government	– Transparency and compliance – Prohibition of corruption and bribery	– Regular communication – Regular reporting – Cooperation in committees	Ongoing Annual Annual
Population	– Local community – Long-term competitiveness – Sustainable development	– Information events – Personal meetings – Digital platforms: social media, website	Ongoing Ongoing Ongoing
Visitors	– Relaxed travel – Travel safety – Accessibility – Intact landscape and environment	– Visitor surveys – Digital platforms: social media, website – Local visitor services – Sales trips to target markets	Annual Ongoing Ongoing Ongoing
Land owners and Alpine cooperatives	– Preservation of the landscape – Biodiversity – Climate protection	– Regular talks – Proactive exchange of information – Participation in meetings	Ongoing Ongoing Annual
Suppliers	– Long-term collaboration – Supply chain – Fair competition	– Regular communication – Supplier meetings – Supplier Code of Conduct	Ongoing Ongoing One-time
Local economy	– Consideration for local businesses – Fair competition	– Regular talks – Cooperation in committees	Ongoing Ongoing
Media	– Transparency – Reporting	– Press releases and conferences – Interviews/statements	Ongoing Ongoing
Employees	– Equal opportunity – Fair compensation – Development plan for employees – Occupational health and safety	– Employee survey – Internal staff committee – Individual development meeting – Team-building activities	Every 3 years Every 2 months Annual Ongoin
Proxy advisors, rating agencies	– Transparency – Reporting	– Proactive communication – ESG survey – ESG ratings	Ongoing Annual Annual
(Environmental) associations, NGOs	– Climate protection – Biodiversity – Environmental pollution	– Personal meetings – Involvement in projects	Ongoing Ongoing

Process of determining material topics (GRI 3-1)

In 2023, a double materiality analysis was carried out for the first time. The organisational and market context of the Jungfrau Railway Group was analysed in order to identify the specific challenges and opportunities and to record and evaluate the actual and potential as well as positive and negative effects on stakeholders along the Jungfrau Railway Group's value chain. In addition to the stakeholder analysis, feedback from a wide range of stakeholder interactions and surveys as well as internal and external reports and standards were incorporated into the process. This resulted in a list of industry- and company-specific issues relevant to the Jungfrau Railway Group, which were then prioritised using a materiality matrix based on probability and severity/extent or irreversibility.

The identification procedure resulted in nine topics of particular relevance from the top 30% of the impacts assessed. The specific impacts are explained in the chapters on the material topics.



- Material topics for future developments
- Topics without specific priority

List of material topics (GRI 3-2)

The selection of material topics is regularly reviewed as part of an annual management review and updated by the Executive Board. This year's review confirmed the current list of material topics. No adjustment was necessary. The selected topics are explained in detail from page 79, including the disclosures in accordance with GRI 3-3 (Management of material topics).

CO	Environmental and climate matters	Employees and social matters	Due diligence
GRI	**Environment**	**Social issues**	**Corporate governance and culture**
Material topics	– Energy (GRI 302) – Water and effluents (GRI 303) – Emissions (GRI 305)	– Occupational health and safety (GRI 403) – Training and education (GRI 404) – Diversity and equal opportunity (GRI 405) – Local community (GRI 413)	– Economic performance (GRI 201)

Overview of goals and status

In line with its sustainability strategy, the Jungfrau Railway Group has set ten sustainability goals. The existing goals are evaluated once a year. The target status is reported in the following target cockpit. Now that the database has been significantly improved in recent years, 2024 is used as the base year.

▸ Planned ↗ On course ↘ Not on course × Critical

	Description of the strategic goals (KPIs)	Measurement parameter	Value 2025	Value 2024	Value 2023	Target value	Target year	Target status	Page
Environment	Purchase of electricity from 100% renewable sources at all operating sites	Power from renewable sources in %	100	100	100	100	Annual	↗	79
	Assessment	In 2025, electricity was sourced exclusively from renewable sources, primarily hydropower from Switzerland (as in the previous year).							
	Reduction in fuel oil consumption	Consumption in t CO_2e (Scope 1)	526	554	548	250	2030	↗	79
	Assessment	Based on a defined action and implementation plan, the target for heating oil consumption will be achieved by the target year.							
	Reduction in fossil fuel consumption	Consumption in t CO_2e (Scope 1)	1 256	1 308	1 093	273	2040	▸	79
	Assessment	The long-term reduction in fuel consumption is largely dependent on technological advances in snow groomers.							
	Support for local climate protection projects (forest management)	Forest area in ha	13	6	–	30	2030	↗	89
	Assessment	In the year under review, by means of financial support, active forest management was carried out in the Hardermatte area and in Grindelwald in cooperation with the forestry district across an area totalling 7 hectares (previous year 6 hectares).							
Environment	Reduction in work-related accidents[1]	Number of work-related accidents per 100 FTEs	7.4	9.2	9.0	<7.5	Annual	↗	85
	Assessment	The number of work-related accidents was significantly reduced compared to the previous year.							
	Increase proportion of women throughout the workforce	Proportion of women in %	31	30	31	>35	2030	↘	87
	Assessment	Structural challenges such as the shortage of skilled labour, particularly in technical professions, continue to make it difficult to fill positions regardless of gender.							
	Reduction in staff turnover	Staff turnover in %	8,5	8,5	13,1	<10%	Annual	↗	85
	Assessment	Staff turnover was again below the target value of <10% in the reporting year. Established measures such as the employer branding strategy and the further development of the salary system ensure stability.							
	Ensure high customer satisfaction through customer survey[2]	Net promoter score (customer satisfaction)	56	–	63	>50	Annual	↗	88
	Assessment	In 2025, the visitor survey was conducted continuously over a longer period for the first time.							
Corporate governance & culture	Training of all employees on specific topics of responsible corporate governance	Participation in %	88	85	80	>80	Annual	↗	76
	Assessment	The Group-wide e-learning programme was supplemented with e-learning courses on occupational safety in the reporting year.							
	Signing of the Supplier Code of Conduct[3]	Signed Supplier Code of Conducts in %	95	71	40	>90	2025	↗	90
	Assessment	The integration of the Supplier Code of Conduct in industries with elevated country risk was successfully completed during the reporting year.							

[1] The work-related accidents do not include data from Jungfrau Gastronomie AG and Jungfrau Shopping AG.
[2] In 2023, the visitor survey was conducted over the course of a month for the first time. The visitor survey was not conducted in 2024.
[3] Suppliers with an elevated country risk from the textile, food and beverage, and souvenir sectors.

Corporate governance & culture

Organisation and responsibilities

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

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

The Executive Board plays a central role in implementing the sustainability strategy and is responsible for identifying, assessing and managing risks and opportunities. The Sustainability Office is responsible for all sustainability-related matters and serves as the central coordinating body. Key tasks include providing and analysing data, developing proposals for measures, and preparing reports.

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

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

Information and control instruments

The Board of Directors, the Executive Board, the senior management and all employees must ensure compliance with all the relevant laws and regulations. Various information and control instruments have been implemented to ensure responsible corporate management and culture. This includes comprehensive risk management, an internal control system and a compliance management system. Compulsory e-learning courses on compliance, occupational safety and sustainability must be completed within three months of starting a job. Detailed information on the individual instruments can be found in the corporate governance chapter of the annual report.

Critical concerns can be reported via various channels (e.g. whistleblower system, compliance, direct superiors and specialised units). They are dealt with promptly via clearly defined escalation levels and decision-making channels. In the 2025 financial year, the Board of Directors and Executive Board were not notified of any serious critical concerns relating to environmental, social or employee matters or governance that would have required further action.

Progress measurement and targets

The annual Group-wide e-learning programme on specific topics relating to responsible corporate governance and culture was successfully continued in the reporting year. Emphasis was placed on safety rules. All employees received comprehensive e-learning on the general safety rules as well as a supplementary module on role-specific safety rules. With a participation rate of 88% (previous year: 85%), a broad level of awareness was achieved. Since 2025, all new employees have also completed these courses at the start of their employment, so that the safety rules are uniformly anchored throughout the company.

The revision of the risk management system is ongoing. Potential risks are to be analysed and managed even more precisely. Furthermore, internal regulations were adapted to current legal requirements and internal company guidelines where necessary. The Code of Conduct was also updated in the 2025 financial year. The revision focused on the topics of artificial intelligence, business partners, human rights, child labour and dealing with the environment. The Supplier Code of Conduct was also revised.

Since 2025, defined ESG targets have been part of the annual objectives for all members of the Executive Board and are included in their variable remuneration. Details can be found in the 2025 remuneration report.

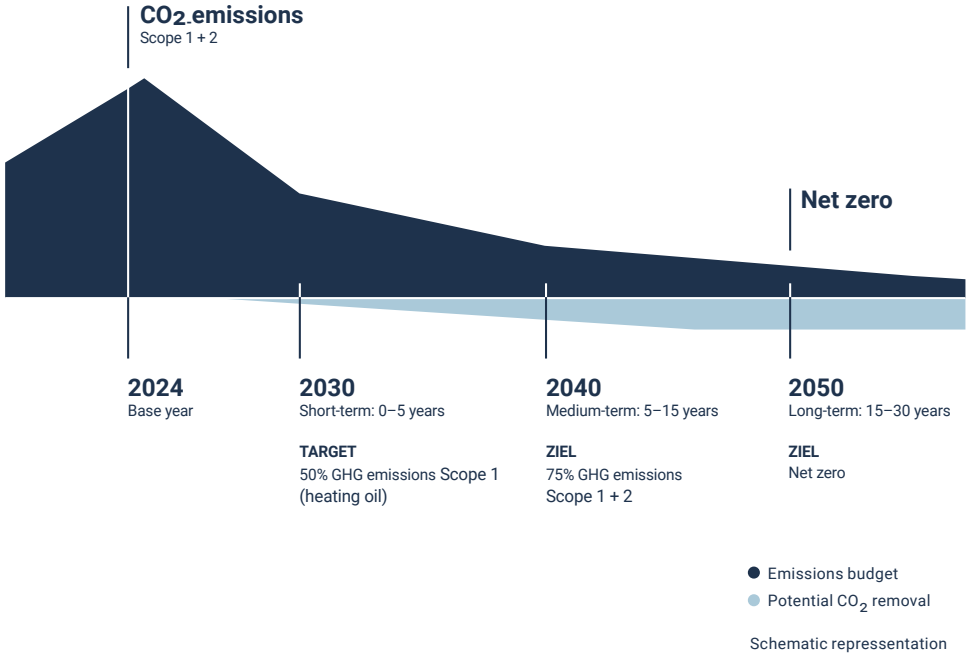
Environmental and climate matters

The dependence of the business model on the unspoilt Alpine nature of the Jungfrau region means that the Jungfrau Railway Group has a special responsibility with regard to environmental and climate issues. One of the Group's declared goals is to reduce the environmental impact of business activities along the value chain. The primary focus is on measures that contribute to reducing the Group's own CO_2 emissions and lowering the consumption of resources.

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

Moreover, the Jungfrau Railway Group is active in the field of environmental protection. As a co-initiator, it is a member of the Swiss Alps Jungfrau-Aletsch UNESCO World Heritage Foundation. The Group supports the foundation financially with annual contributions for joint and sustainable UNESCO World Heritage projects. Furthermore, the Group closely cooperates with the international foundation High Alpine Research Stations Jungfraujoch and Gornergrat (HFSJG), which was founded in 1930 and 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. The Jungfrau Railway Group is also actively committed to local climate protection as part of its sustainability strategy – for example with forest management, which it aims to promote over an area of 30 hectares by 2030. Detailed information can be found on page 89.

An overview of the sustainability goals and progress made with respect to environmental and climate matters can be found in the target cockpit on page 75 and under the environmental indicators from page 101.



Transition plan (net zero roadmap)

The Jungfrau Railway Group is aligned with Switzerland's climate targets, which aim for a gradual reduction of greenhouse gas (GHG) emissions to net zero by 2050. The company is focusing on key interim targets to ensure continuous decarbonisation and contribute to the national and global climate strategy. Scope 1 and Scope 2 emissions are to be reduced by 75% by 2040 compared with 2024 and entirely to net zero by 2050.

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

The Board of Directors is responsible for approving and monitoring the transition plan. An explanation of the individual scopes and a detailed overview of the emissions generated in the reporting year can be found on page 82.

The following table provides an overview of the specific targets and measures on the way to net zero. The status of each target is indicated on page 75. The year 2024 is considered the base year. In the Jungfrau Railway Group's financial planning for 2026 to 2030, around 4% of total investments are earmarked for measures to reduce emissions, which means investments in the range of CHF 25 to 30 million by 2030.

Target description	KPI	Targets	Measures
Complete power supply from renewable sources	Renewable sources in %	100% renewable electricity	– Guarantee of origin for renewable electricity – Construction of and electricity production at Hintisberg Alpine solar plant – Expansion of photovoltaic systems across roofs and façades
Reduction in fuel oil consumption	Consumption in t CO_2e	50% GHG reduction by 2030; 75% by 2040	– Replacement of oil heating systems with renewable energy sources – Energy efficiency measures for buildings
Reduction in fuel consumption	Consumption in t CO_2e	75% GHG reduction by 2040	– Gradual conversion of road and piste vehicles to more environmentally friendly drive technologies – Conversion of the fossil diesel used by snow groomers to alternative fuels
Promotion of local climate protection projects	Forest area in ha	30 ha by 2030	– Financial support for local climate protection projects – Cooperation with local district foresters
Commitment, initiatives	– Swiss Alps Jungfrau-Aletsch (SAJA) UNESCO World Heritage Foundation – High Alpine Research Stations Jungfraujoch and Gornergrat (HFSJG) – V-Cableway Sustainability Fund – Regional climate protection projects		
Outlook	– In the area of CO_2 reduction, ongoing evaluations are being conducted to define additional targets.		

This transition plan represents a first step on the way to net zero. The plan will be continuously updated and supplemented with concrete measures, which will gradually underpin the long-term transformation. The measures are explained in more detail in the individual chapters on the material topics.

Climate-related governance

The World Economic Forum's Global Risks Report 2026 lists the following as the most important global risks to humanity over the next ten years: first "Extreme weather events", second "Biodiversity loss and ecosystem collapse" and third "Critical change to earth systems". Accordingly, the Jungfrau Railway Group assumes that climate change will have a significant impact on economic conditions in the medium and long term.

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

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

Risks and opportunities due to climate change and resilience of the corporate strategy

The analysis of climate-related risks and opportunities and their financial impact shows that climate change presents both opportunities and challenges for the Jungfrau Railway Group. Risks, such as the impact of extreme weather events on Alpine infrastructure or the rise in temperature and its consequences for winter tourism, should not be underestimated and are constantly monitored. However, the transition to a low-emission economy and climate change also bring opportunities. Stricter environmental regulations, the promotion of sustainable mobility and growing environmental awareness among travellers are creating greater demand for climate-friendly and resource-saving means of transport. The Jungfrau Railway Group is well positioned to benefit from these developments. Electrically powered lifts, innovative energy-saving measures and a focus on nature and adventure offerings in sensitive Alpine regions are already central components of the company's policy. In addition, winter sports operations are guaranteed in the medium term due to the altitude (over 2,000 metres above sea level) and the extensive snowmaking systems. To ensure that the strategy remains viable in the long term under changing climatic, regulatory and economic conditions, it is also regularly reviewed and adapted with regard to climate change, for example by focusing on a 12-month season, tapping into new target groups and providing alternative offers. The Jungfrau Railway Group is also prepared for transition risks and has already implemented many measures in order to be able to fulfil new regulatory framework conditions or to avert the negative effects on the Jungfrau Railway Group. Further investment in sustainable infrastructure and relevant technologies could therefore bring additional competitive advantages in the long term. The detailed risk analysis can be found on page 97.

Energy (GRI 302)

Description of the topic and effects

Energy is a key factor for companies, and the way it is used has a direct impact on the climate and the environment. The consumption of fossil fuels, in particular, leads to considerable CO_2 emissions. A consistent reduction in these emissions is therefore essential in order to avoid long-term environmental damage. At the same time, the consumption of fossil fuels and a generally high level of self-consumption can harbour business risks, such as rising energy costs or potential reputational risks due to environmentally damaging effects. Switching to renewable energies and improving energy efficiency are therefore crucial to minimising these risks and impacts, opening up opportunities at the same time. The responsible use of energy, i.e. lower consumption and the use of renewable, green energy, can lower energy costs and reduce the company's CO_2 emissions. This can also eliminate dependence on fossil fuels and strengthen the company's reputation.

Description of the current status

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

Progress measurement and targets

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

The Jungfrau Railway Group consistently pursued its climate strategy in the reporting year and once again made progress. All of its operations continued to obtain their electricity from renewable sources (primarily hydropower from Switzerland). In addition to structural and energy-related investments, the efficiency of lighting was improved in various places. The connection of the Grindelwald Grund station building to the district heating system was also examined and approved. The project will be completed in 2026. In addition, flywheel energy storage units for the Wengernalp railway were procured for the intermediate storage of braking energy. A snow groomer was replaced in the winter sports area. The new vehicle has improved energy efficiency and lower emissions per kilometre of preparation. A pilot project to switch from diesel to HVO100, a hydrogenated vegetable oil that produces 90% fewer greenhouse gases than conventional diesel, was also launched for the snow groomers.

While major investments were made in three photovoltaic systems and a heat pump in the previous year, the focus in the past financial year was on selective improvements, but also on preparations for further material projects such as the Hintisberg alpine solar plant. This roughly ten-hectare alpine solar plant is expected to produce around 12 GWh per year, which corresponds to the annual electricity requirements of 3,000 households.

Electricity consumption in the reporting period totalled 30.3 million kWh and was thus roughly the same as in the previous year. At 4.0 million kWh, the amount of recuperated energy was also almost the same as in the previous year. Propulsive fuel consumption totalled 16.9 terajoules, a reduction of 4.0% compared to the previous year. Heating fuel consumption totalled 7.1 terajoules, a reduction of 5.3% compared to the previous year. The heating system replacement and building refurbishment carried out in 2024 proved effective. With further replacement investments, the Jungfrau Railway Group is pursuing the goal of reducing heating oil emissions (Scope 1) by 50% by 2030.

The key figures for electricity consumption as well as fuel consumption are documented on page 101. An overview of targets, status and base year can be found on page 75.

Facts and measures
- Comprehensive supply of all operations of the Jungfrau Railway Group (railways, systems and buildings) with power from renewable energy sources (mainly Swiss hydropower)
- Optimisation of recuperation efficiency and feeding braking power from several railways and cable cars back into the grid
- Retrofit of the crystal lights at the Jungfraujoch site, conversion to LED
- Completion of the energy-oriented refurbishment in Lauterbrunnen

Next steps and outlook
- Further implementation of defined measures in the area of photovoltaic systems, replacement of lighting and energy-oriented refurbishments, as well as the replacement of old machines
- Connection to district heating for Grindelwald Grund railway station
- Procurement of electric vehicles
- Additional charging stations in the Lauterbrunnen multi-storey car park
- Further development of the Hintisberg alpine solar project

Water and effluents (GRI 303)

Description of the topic and effects

Water is an essential resource for companies, both for the operation of their infrastructure and for the provision of services. A lot of water is needed in the areas of winter sports and energy production in particular. The impact of the other tourism offerings in relation to water is not significant, and for this reason they are not included in the scope of this report. The use of water for technical snowmaking on the ski slopes plays a key role in ensuring a high level of snow reliability, which is essential for winter sports. The use of technical snow enables a more durable and resistant covering of the slopes.

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

Description of the current status

Efficient and resource-conserving use of water is a high priority for the Jungfrau Railway Group, particularly in the areas of snowmaking and piste preparation. Thanks to the Jungfrau Railway Group's high-altitude winter sports areas, snow is guaranteed in the long term too. The use of modern systems ensures optimised snowmaking and efficient slope grooming. The use of a special snowmaking system makes sure that snow is produced when the weather conditions are suitable. Technical snow is usually produced in November, when water consumption in the holiday apartments and hotels in the surrounding communities and villages is lower than during the holiday season or during the sports weeks. The natural water cycle is supported, and chemical additives have been banned for many years. During snowmaking, water is drawn from nearby surface bodies of water, whereby the amount and type of water withdrawal is regulated by law. When the snow melts in spring, the water returns to its natural sources in the same quality (surface water and groundwater). No drinking water from the public supply network is used.

The snow groomers are equipped with the SNOWsat system to measure the thickness of the snow cover. This means that no unnecessary snow is produced and the existing snow is distributed efficiently. Thanks to this modern technology, all produced snow is duly utilised. The snow measurement system also helps to minimise energy and water costs.

Conclusion

Technical snowmaking...
- does not consume drinking water
- is made without chemical additives
- secures the ski season and thus value creation in the region

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

Progress measurement and targets

The Jungfrau Railway Group continues to pursue the goal of optimising water consumption for both snowmaking and energy production. In the reporting year, water withdrawal and consumption for snowmaking amounted to around 484,000 m³ and 484 megalitres respectively (previous year: 476,000 m³, 476 megalitres). The water came mainly from storage ponds and local springs as well as water catchments in the concession area. Consumption increased by 1.7% due to slightly more intensive utilisation of the systems.

The hydropower plant's energy production in 2025 was 59.7 million kWh, which corresponds to a reduction of 10.3% compared to the previous year. The decline is mainly due to the exceptionally high rainfall in spring 2024, which led to an above-average increase in production in the previous year. Water withdrawal was 100% from surface water.

The complete key figures are listed on page 101. An overview of the objectives, status and base year can be found on page 75.

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

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

Emissions (GRI 305)

Description of the topic

As a company operating in Switzerland, the Jungfrau Railway Group is bound by the federal government's climate targets. Emissions play an important role here. A transition plan with corresponding measures is listed on page 77.

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

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

Description of the current status

In 2022, a carbon footprint was prepared for the entire company for the first time. While it was initially largely based on estimates and projections, the data basis was significantly improved in the course of the 2023 and 2024 reports, and it is now primarily based on primary data. Due to the improved data situation, 2024 is now taken as the base year.

In the year under review, the carbon footprint of the Jungfrau Railway Group amounted to 7,182 t CO_2 equivalents (CO_2e) (previous year: 9,379 t CO_2e). This corresponds to a reduction of 23.4%.

	Unit	Change from the previous year, absolute (in %)	2025	2024
Scope 1	t CO_2e	−64 (−3.3)	1,868	1,932
Scope 2	t CO_2e	2 (4.5)	46	44
Scope 3	t CO_2e	−2,135 (−28.8)	5,268	7,403
Total CO_2-Emissions	**t CO_2e**	**−2,197 (−23.4)**	**7,182**	**9,379**
Relative value (intensity)	t CO_2e/million of revenue	−8.3 (−26.1)	23.5	31.8

Scope 1 and 2

	Unit	Change from the previous year, absolute (in %)	2025	2024
Fuel oil	t CO_2e	−28 (−5.1)	526	554
Wood	t CO_2e	–	3	3
Petrol vehicles	t CO_2e	−4 (−11.8)	30	34
Diesel vehicles	t CO_2e	−48 (−3.8)	1,226	1,274
Leakage of refrigerant	t CO_2e	15 (22.4)	83	67
District heating	t CO_2e	2 (4.5)	46	44
Total Scope 1 and 2	**t CO_2e**	−62 (−3.2)	**1,914**	**1,976**

Scope 3

	Unit	Change from the previous year, absolute (in %)	2025	2024
Other indirect emissions				
Raw material (track building)	t CO_2e	−1,841 (−56.6)	1,413	3,254
Consumables (lubricants, uniforms, shop items)	t CO_2e	9 (1.0)	950	941
Capital goods (vehicles)	t CO_2e	−250 (−29.3)	602	852
Provision of energy (emissions not included in Scope 1 or 2)	t CO_2e	−1 (−0.1)	747	748
Catering	t CO_2e	−3 (−0.5)	551	554
Employee commutes	t CO_2e	16 (3.7)	449	433
IT equipment	t CO_2e	−135 (−80.8)	32	167
Business trips (flights)	t CO_2e	5 (3.3)	155	150
Waste	t CO_2e	54 (44.6)	175	121
Print jobs	t CO_2e	11 (10.2)	119	108
Water	t CO_2e	–	70	70
Paper	t CO_2e	–	5	5
Total Scope 3	**t CO_2e**	−2,135 (−28.8)	**5,268**	**7,403**

Obtaining reliable data, especially for Scope 3 emissions, is challenging as it involves many external partners and complex supply chains. Differences in data quality and a lack of standardisation make recording even more difficult. For this reason, optimisations and improvements are continually being made to refine the data basis and increase transparency.

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

Progress measurement and targets

In 2025, Scope 1 and Scope 2 emissions fell by 3.2%. This was primarily due to the first-ever use of HVO100 in the snow groomers and the reduced heating oil consumption. The heating system replacement in 2024 proved effective. Key measures to reduce emissions in the long term include the gradual replacement of oil heating systems and the conversion of vehicle drive systems from fossil fuels to renewable energy systems. The specific roadmap for reducing Scope 1 and Scope 2 emissions is presented in the transition plan on page 77.

Scope 3 emissions exceed Scope 1 and Scope 2 emissions many times over. In 2025, the largest share is again accounted for by the purchase of raw materials in the track construction sector (27%), which is where the largest reduction was also achieved. A further 18% is attributable to the purchase of consumables, such as lubricants, uniforms and shop items. The current focus is on improving data collection and clarifying the emission factors. The company endeavours to continue to examine and implement measures to reduce Scope 3 emissions in the future where possible and appropriate.

The complete set of key figures can be found on page 101. An overview of the objectives, status and base year can be found on page 75.

Employee matters

With 919 employees in 40 occupational categories, the Jungfrau Railway Group is one of the most significant employers in the region and is committed to maintaining and promoting employment and training opportunities. At the same time, the company depends on the recruitment of skilled personnel to deliver its services and remain competitive.

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 due diligence obligations regarding child labour, human rights and anti-corruption described on page 90 are also taken into account in employee matters.

The Group-wide staff survey forms an important basis for the constant improvement of working conditions and taking the concerns of the workforce into account. Various relevant topics are covered, providing insights into the needs and expectations of employees.

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

Employer branding strategy

An employer branding strategy was initiated in 2024 with the aim of strengthening the long-term loyalty and motivation of employees and promoting staff procurement. The strategy includes the communication and implementation of various measures to create an attractive employer brand and incentives for employees, including free tickets or a paid day off on their birthday. In 2024, the salary system was analysed and revised in collaboration with an external specialist body, and it was introduced in 2025. The new remuneration system for the more than 100 functions at the Jungfrau Railway Group is thus based on a fair and transparent basis in line with the market.

The Jungfrau Railway Group also encourages share ownership among employees and enables them to purchase shares to this end. This not only strengthens the bond between the employees and the company but also promotes shared responsibility for the company's success. In addition, health and safety campaigns are organised on an ongoing basis for the well-being and safety of employees. Further information on the share participation programme can be found in the remuneration report.

An overview of the sustainability goals and progress made with respect to employee matters can be found in the target cockpit on page 75 and under the social indicators from page 102.

Occupational health and safety (GRI 403)

Description of the topic and effects

The health, safety and wellbeing of the Jungfrau Railway Group's employees, as well as employees of external companies working on its premises, are the highest priority. The operation of Alpine infrastructure and transport systems requires consistent, systematic management of occupational health and safety. Failure to ensure the health and safety of employees could lead to serious accidents, injuries and long-term health problems for employees. Such incidents, combined with the lack of risk management, would also entail considerable operational, legal and reputational risks – both in the labour market and with visitors and other stakeholders. In addition, the resulting staff shortages could impair the Group's performance. Effective risk management for the identification, assessment and control of risks is therefore not only essential for the protection of employees, but is also of key economic importance. The company is therefore committed to taking all necessary measures to ensure safe and healthy workplaces, as is required and appropriate according to the state of the art, applicable laws and previous experience.

Description of the current status

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

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

The Head of the HR Support department is responsible for health management. All operations of the company have a workplace health management (WHM) system that covers all employees. It is supplemented by care management in collaboration with an insurer. The purpose of all these instruments is to speed up the return of the employees after an accident or sickness. The Jungfrau Railway Group also has an absence management system that is part of the WHM. This system ensures prompt dialogue with employees who are frequently absent. Switzerland also has compulsory health insurance, which ensures that everyone living in Switzerland has access to basic insurance for medical services.

To actively promote and prevent risks in the areas of occupational health and safety, the MARS+ working group (employee risk, safety + environment) was established in 2016. Across all depart-

ments, MARS+ represents the link between the Head of Compliance, Risk Management and Safety and the areas of risk, safety and environment. The group promotes knowledge transfer and continuous improvements through the regular exchange of experiences and collaborates in specific measures.

Progress measurement and targets

In the reporting year, the Jungfrau Railway Group once again received the necessary certifications for safety management and joined the Safety Charter, which is supported by the Swiss Accident Insurance Fund (Suva). The current 31 members of the MARS+ working group once again completed training courses on current topics in the reporting year and helped to develop various improvement measures. Through several safety inspections per year and ongoing work monitoring, members ensure that hazards are identified and eliminated in their departments and raise awareness of safe working practices. To achieve the ongoing reduction of work-related accidents, various safety campaigns and training courses were organised in 2025 to raise awareness of safe working practices among all employees. Some measures, in particular the wearing of shoe chains when working on ice and snow, have already proved effective. There was a significant reduction in the number of falls. Measures were also implemented to prevent and deal with stress and to improve ergonomics at workstations. These measures will have a long-term effect.

In the reporting year, the number of work-related accidents per 100 full-time equivalents (FTEs) was 7.4 (previous year: 9.2). None of the accidents had serious consequences. The rate of absence days due to work-related accidents per FTE fell to 0.8 (previous year: 1.3). The rate of sick days per FTE rose from 11.9 to 12.6.

The decrease in the number of accidents is due to the significantly lower number of accidents involving falls and trips in the reporting year (16) compared to the previous year (29). Falls and trips continue to be the most common cause of work-related accidents. Unfavourable weather conditions such as ice and snow are conducive to such incidents, which is why wearing shoe chains is recommended as a preventive measure. In addition to falling and tripping accidents, slipping, cuts and trapped fingers or hands are among the more common causes of accidents in everyday working life.

At 8.5%, the staff turnover rate in the reporting year was once again below the target of a maximum of 10% (previous year: 8.5%). Measures such as the employer branding strategy and the further development of the salary system thus helped to stabilise the staff turnover rate. Further measures are continuously being implemented to maintain this level in the long term.

All key figures are documented on page 102. An overview of targets, status and base year can be found on page 75.

Facts and achievements

- Ongoing analysis and definition of measures for all work-related accidents
- Ongoing safety training (BLS/AED courses, forklift courses, aerial work platforms, tunnel safety, fire extinguishing courses, etc.) and incident drills
- Registration with the Suva Safety Charter
- Introduction of a new safety guideline under the motto “Top of Health and Safety”
- Revision of the internal safety rules, implementation of several e-learning courses on this topic
- Realisation of the health campaigns “Fit through the winter – healthy breaks, more energy!”, “Bike to work” and “Rock’n’Roll running challenge”
- Mini stress survey and training in dealing with resilience

Next steps and outlook

- Implementation of the new requirements regarding the ISMS (information security management system)
- Continuation and expansion of existing measures, campaigns and training in the area of health and safety – increased focus on preventing absences due to illness
- Ongoing training and strengthening of the MARS+ organisation to ensure operational processes
- Further simplification of skills management in the personnel management tool for the monitoring and documentation of safety training courses

Training and education (GRI 404)

Description of the topic and effects

Job-orientated training and education of employees is a key precondition for ensuring professional services and competitiveness. The greater the economic and social changes, the more important the lifelong further development of all employees becomes. Investment in training and development increases employee satisfaction and the company's reputation as an employer, and favours innovation and productivity. Failure to make such investments could therefore lead to a higher staff turnover rate and thus to more intense recruitment activity, poorer visitor service and slower processes, and thus to lower efficiency overall with economic consequences. For this reason, the Jungfrau Railway Group invests in training and education with financial and human resources to the extent possible under operational considerations. In this context, the company attaches importance to safety aspects as well as to its positioning as an attractive employer.

In addition, the Jungfrau Railway Group offers its employees support in the course of their retirement. All employees are invited to an information event five years before their normal retirement date. This takes place several times a year and lasts a whole day.

Description of the current status

Competency model: The HR department has overall responsibility for the company-wide management systems for training and education as well as training and education in general. It is supported on specific topics by the Head of Quality and Risk Management and the department heads. The Jungfrau Railway Group's competency model shown below is used when making decisions on support measures. It ensures that decisions are based on fair criteria. Clear rules and conditions are in place for the recruitment, development and promotion of employees.

– Customer orientiation
– Loyality and identification
– Commitment and entrepreneurship
– Leading by example

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

– Physical and mental health

– Knowledge, skills and requirements

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

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

Progress measurement and targets

In the reporting year, the number of paid training hours amounted to 10,037 (previous year: 10,898). In addition, the Jungfrau Railway Group has again trained numerous apprentices. In 2025, a total of 45 apprentices (previous year: 44) were trained within the Jungfrau Railway Group – 8 women (previous year: 9) and 37 men (previous year: 35). In 2025, 8 apprentices (previous year: 10) completed their training. There are currently 12 (previous year: 9) different apprenticeships.

Further information on the indicators is provided on page 102.

Facts and measures
– Expansion of training places for apprentices (mediamatics and electricity network)
– Organisation of a "speed networking event" on the Wixi chairlift
– Group-wide management training for new or future executives
– Annual appraisals to assess performance and professional development (all employees)
– New concept for the employee appraisal

Next steps and outlook
– Enhancing of individual training and education of employees
– Organising of leadership training for new managers and existing executives
– Training programmes for employees on the topic of resilience
– Continuous maintenance and strengthening of the talent pool for internal employees

Diversity and equal opportunity (GRI 405)

Description of the topic and effects

The Jungfrau Railway Group unites people from 42 nations and of all ages. For this reason, the Group wants to ensure that the workplace is a place where equal treatment and equal opportunities regarding salary and promotion are upheld, regardless of diversity factors. A positive working environment with equal opportunities for all should promote employee satisfaction and motivation as well as the attractiveness of the Jungfrau Railway Group as an employer. Disregarding equal opportunities would have a negative impact on individual employees or groups of employees and would also entail considerable reputational risks for the Jungfrau Railway Group as an employer and as a brand.

Description of the current status

Diversity and equal opportunities are regulated in the Code of Conduct (see page 76) and are supplemented by the regulations for the protection of the right to integrity of the person in the workplace and a regular analysis of equal pay.

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

Equal pay analysis: In accordance with the Federal Gender Equality Act (GEA), the Jungfrau Railway Group regularly conducts equal pay analyses in its companies with more than 100 employees. The last analysis revealed no significant deviations attributable to systematic factors (e.g. job classification). Minor, non-significant deviations from the specified threshold at one company were addressed through targeted measures. The analysis will be repeated in 2026.

Measures in the event of irregularities or suspected cases: The Jungfrau Railway Group does not tolerate any kind of discrimination or harassment. There are a number of ways to report irregularities and suspected cases: in direct dialogue with the line manager or with the Human Resources or Compliance departments or by means of a report through the whistleblower system. Support is available to anyone affected by an incident. Managers take such reports seriously and help those affected to find a solution in collaboration with the HR advisor. Moreover, affected employees may report incidents to the compliance reporting desk or to an external body.

Progress measurement and targets

As at 31 December 2025, the Jungfrau Railway Group had 919 employees (previous year: 880). This corresponds to a year-on-year increase of 4.4%. The increase is due to the rise in demand. The proportion of women increased slightly to 31% in the reporting year (previous year: 30%). One of the main reasons for the low level is structural challenges in the industry. Technical professions, which are traditionally characterised by a low proportion of women, account for a large proportion of the jobs. At the same time, the general shortage of skilled labour is making it more difficult to fill vacancies, so the focus is increasingly on recruiting qualified staff in the first place – regardless of gender. To increase the proportion of women to 35% by 2030, targeted measures such as the promotion of women in technical professions, flexible working models and an increased focus on female talent will be implemented.

Adjustment of the salary system: In 2024, the Group-wide salary system was analysed and revised, and it was introduced in 2025. The functions were evaluated on the basis of the job description and assigned to a function level. The individual functions were compared individually with the market. Based on the results, a salary band was developed for each function level. This salary system is now applied as a fair and transparent remuneration system. It is designed to motivate and retain employees in the long term. The fair and transparent components also eliminate pay inequalities and thus promote diversity and equal opportunities.

All key figures are listed from page 102. Page 75 presents targets, status and base year.

Facts and measures	Next steps and outlook
– Prospects for women in technical professions: advertising of various professions in the Jungfrau Railway Group at schools, universities and trade shows – Revision of the Code of Conduct – Running the “Future Day” event for school children	– Carrying out the equal pay analysis – Continuous development of the internal compliance reporting desk – Organising networking events such as the Career Day to attract new employees – Continuous strengthening of the prospects for women in technical professions – Continuous promotion of part-time work opportunities

Social matters

The Jungfrau Railway Group is aware of its responsibility towards stakeholders. As a major business partner for the regional economy and in view of its high numbers of visitors, a lot of attention is paid to local people. This is also evident from the materiality analysis, in which the topic of "local communities" was considered to be significant. The local population and Alpine communities in the region are affected in various ways by the activities of the Jungfrau Railway Group (see also the next chapter).

Customer satisfaction

Tourism is of great importance to the entire region. It is therefore particularly important for the Jungfrau Railway Group to ensure a high level of customer satisfaction. In the 2023 financial year, a comprehensive customer survey was conducted for a month on the route to the Jungfraujoch – Top of Europe for the first time to measure customer satisfaction and the recommendation rate. The resulting net promoter score (NPS) was 63, which is considered very high. Values above 50 are considered very good. The Jungfrau Railway Group wants to achieve an average value of over 50 even during the peak season and when visitor numbers are high. The survey was extended in 2025 and conducted throughout the year, ensuring more representative implementation for the first time. The resulting net promoter score (NPS) is 56, which means that the target of 50 has been achieved. The survey provided valuable information on various aspects of the visitor experience and supports the continuous development of offer and service quality. The knowledge gained is continuously incorporated into the optimisation of relevant processes.

Accessibility

The company also endeavours to ensure safe and accessible travel for its visitors. Modern rolling stock and public facilities that largely comply with the standards of the Disability Discrimination Act (DDA) enable accessible travel to Jungfraujoch – Top of Europe. The other excursion destinations of the Jungfrau Railway Group also offer barrier-free access. In the case of stations in which the implementation of DDA-compliant accessibility improvements is currently pending or would be disproportionate, appropriate alternative measures are guaranteed. Our website provides detailed information on accessible excursion destinations. This makes it easier for people with mobility limitations, e.g. people with disabilities, the elderly and families with prams, to plan their trip.

Suppliers

In terms of social issues, the focus is also on precautions regarding child labour, conflict minerals, corruption and human rights, including the supply chain. The aim is to ensure compliance with national and global requirements. Currently, these areas are not considered to be material topics for the Jungfrau Railway Group (see page 73). The company has implemented processes and controls to regularly review risks, and will expand these in future.

An overview of the sustainability goals and progress made with respect to social issues can be found in the target cockpit on page 75 and under the social indicators from page 102.

Local community (GRI 413)

Description of the topic and effects

All activities of the Jungfrau Railway Group have a direct impact on local people, landowners and mountain communities in the region. The positive impact the company has on the local population as a major employer is particularly noteworthy. Positive effects also arise from the business cooperation with local suppliers. Regardless of whether or not they cooperate with the Jungfrau Railway Group, local companies and businesses benefit from the number of visitors generated through the efforts of the Jungfrau Railway Group.

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

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

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

Description of the current status

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

The Jungfrau Railway Group is actively involved in sponsoring events and supports initiatives and projects. The Group focuses on projects, activities and events related to the Jungfrau region and local tourism as well as on regional initiatives for the benefit of the community. At the same time, within the context of the construction of the V-Cableway, the Jungfrau Railway Group has committed to

providing a sustainability fund with CHF 200,000 annually for ten years starting in 2021, which supports sustainable projects in the municipalities of Grindelwald and Lauterbrunnen. These are predominantly in the general interest of Grindelwald or Lauterbrunnen and must be located in one of the two communities and be socially desirable, sustainable and ecological.

The following projects, among others, have been supported in the reporting year:
- Enhancement of dry meadow Usseri Stäga
- School project Nature-Home-Tourism
- Book project with old photos of Lauterbrunnen valley
- Work assignments mountain forest project 2025a

Progress measurement and targets
In the reporting year, the measures initiated to collaborate with local suppliers and to steer visitors, such as the car park guidance system,were pursued further and showed initial effects in terms of shifting traffic. In addition, the Jungfrau Railway Group once again focussed its activities on the implementation of forest maintenance measures with the forestry companies in Grindelwald and Interlaken. Thanks to the financial support of the Jungfrau Railway Group, 1,000 climate-resilient trees were planted in Grindelwald in the reporting year. The planted tree species are significantly more resistant and are primarily replacing spruce, which is increasingly suffering from climate change. The harvested timber is processed by local sawmills as construction timber. Another important project in the reporting year on the Harder in Unterseen focussed on biodiversity. The Hardermatte is one of the most valuable habitats in Switzerland in terms of biodiversity. Targeted forest and embankment management was carried out here to promote the habitat for various species. A specially produced company video shows this commitment. Overall, the area with active forest management increased to 13 hectares in the reporting year (previous year: 6 hectares).
An overview of targets, status and base year can be found on page 75.

Facts and measures
- Implementation of targeted forest maintenance measures with the Grindelwald forestry operation
- Planting of 1,000 climate-resilient trees in Grindelwald
- Forest edge maintenance Hardermatte
- Cleaning campaign as part of the Summit Foundation's "Clean-up Tour" with local youth organisations and other volunteers
- Free shuttle bus service between Grindelwald Terminal and First Railway
- Financial support for various local associations, foundations and institutions
- CHF 200,000 in support for the local sustainability fund

Next steps and outlook
- Long-term promotion of events and initiatives in the region through targeted sponsoring
- Continuous collaboration with local companies
- Implementation of the planned forest maintenance measures in 2026 and further measures until 2030
- Continuous support for local climate protection projects
- Long-term collaboration with the International Foundation High Alpine Research Stations Jungfraujoch and Gornergrat and the Swiss Alps Jungfrau-Aletsch UNESCO World Heritage Foundation
- Measures to optimise visitor flow control

Due diligence

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

Supply chain policy

The Jungfrau Railway Group has a network of around 1,500 suppliers, most of whom are based in Switzerland, with a small number located in other European countries. The largest order volumes in terms of revenue are in the capital goods, infrastructure, energy supply, food and beverages, and shopping sectors. The Jungfrau Railway Group also expects its suppliers to comply with minimum requirements vis-à-vis stakeholders, in particular minimum standards with regard to human rights, child labour and conflict minerals. The supplier rating is an important step on the path towards the attainment of sustainability goals and the prevention of negative consequences for the company. Compliance with minimum standards and requirements of the Jungfrau Railway Group towards suppliers is regulated in the Code of Conduct. Moreover, a Supplier Code of Conduct was introduced in 2023 in order to regulate aspects such as ethics and integrity, working conditions, human rights, fair competition and environmental responsibility. An internal risk analysis revealed that, in particular, suppliers from the textile, souvenir, and food and beverages sectors with an elevated country risk need to sign the Supplier Code of Conduct. As at the end of 2025, 95% of these suppliers had signed the Code. At the same time, the procurement process is continuously optimised and reviewed in order to see whether specific certifications could serve as criteria in addition to the Supplier Code of Conduct. The Code is publicly accessible and available on the company's website. All relevant employees have been trained on compliance with the requirements and reporting processes of the Supplier Code of Conduct and have been made aware of their responsibilities. In addition, the Jungfrau Railway Group works with an external compliance solution (Risk Intelligence Data), which supports the company in fulfilling ethics and compliance requirements.

Prevention of corruption

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

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

Protection of human rights

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

Minerals and metals from conflict areas and child labour

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

Swiss Code of Obligations index

This report was approved by the Board of Directors of Jungfraubahn Holding AG prior to publication on 30 March 2026.

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

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

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

Requirement pursuant to Art. 964b CO	Chapter	Page
General information	Dear Shareholders	69
	The Jungfrau Railway Group at a glance	70
	Sustainability strategy “Top of Tomorrow”	71
	Corporate governance and culture	76
Description of the business model	Business model (management report)	8-18
	The Jungfrau Railway Group at a glance	70
Environmental and climate matters	Environmental and climate matters	77
	Energy (GRI 302)	79
	Water and effluents (GRI 303)	80
	Emissions (GRI 305)	82
	Environmental indicators	101
Employee matters	Employee matters	84
	Occupational health and safety (GRI 403)	84
	Training and education (GRI 404)	86
	Diversity and equal opportunity (GRI 405)	87
	Social indicators	102
Social matters	Social matters	88
	Local community (GRI 413)	88
	Other social indicators	103
Protection of human rights	Due diligence	90
Prevention of corruption	Due diligence	90
Risk management	Risk management	62
	Material topics	72
	Corporate governance and culture	76
	Environmental and climate matters	78
	Overview of climate-related risks and opportunities	97
Concepts, measures, performance indicators	Overview of goals and status	75
	Environmental and climate matters	77
	Employee matters	84
	Social matters	88
	Indicators	101

Swiss Ordinance on Climate Disclosures

The Ordinance on Climate Disclosures governs the disclosure of climate-related matters in accordance with Article 964a of the Swiss Code of Obligations (CO) as part of environmental matters, which are included under non-financial matters pursuant to Article 964b CO. Implementation is based on the TCFD recommendations, which are outlined in the following chapters. The climate report is currently available as a PDF on the website. The machine-readable version was postponed to 2026 due to regulatory uncertainties and the associated impact on system implementation (XBRL) (see Federal Council response of 22 September 2025 to parliamentary question 25.7859).

Governance

TCFD core elements	Required information
Disclosure of corporate governance in relation to climate-related risks and opportunities	A. Responsibility of the Board of Directors for climate-related risks and opportunities
	B. Management's role in assessing and addressing climate-related risks and opportunities
Related chapters	Corporate governance and culture (page 76) Environmental and climate matters (page 77)

Strategy

TCFD core elements	Required information
Disclosure of current and potential future im-pacts of climate-related risks and opportunities on the company's business activities, as well as its strategic and financial planning, where such information is material.	A. Description of climate-related opportunities and risks
	B. Impacts of climate-related risks on the company's business activities, strategic and financial planning, and development of a transition plan aligned with Swiss climate targets
	C. Resilience of the organisation's strategy
Related chapters	Environmental and climate matters (page 77) Overview of climate-related risks and opportunities (page 97)

Risk management

TCFD core elements	Required information
Disclosure of how the company identifies, as-sesses and manages climate-related risks	A. Company processes for identifying and assessing climate-related risks
	B. Company processes for managing climate-related risks
	C. Integration of processes for identifying, assessing and managing climate-related risks into the company's overall risk management system
Related chapters	Risks management (page 62) Corporate governance and culture (page 76) Environmental and climate matters (page 77)

Indicators and targets

TCFD core elements	Required information
Disclosure of indicators and targets used to assess and manage relevant climate-related risks and opportunities, provided that this infor-mation is material.	A. Indicators used by the company to assess climate-related risks and opportunities
	B. Disclosure of greenhouse gas emissions (Scope 1, 2 and 3)
	C. Targets guiding the company's management of climate-related risks and opportunities
Related chapters	Overview of goals and status (page 75) Environmental and climate matters (page 77) Environmental indicators (page 101)

GRI index

Declaration of application	For the period from 1 January to 31 December 2025, 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	24, 101	The sustainability report comprises the fully consolidated Group companies according to the scope of consolidation of the financial report. The consolidation approach for preparing the carbon footprint is based on the operational control approach.
2-3	Reporting period, frequency and contact point	67, 101	This report covers the period from 1 January to 31 December 2025. The annual report and the sustainability report are published once a year. c. The annual report and the sustainability report 2025 were published on 31 March 2026. 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	75, 82	Restatements are duly indicated in the text. No correction was made for 2024. For the emissions data, 2024 is now considered the base year (previously 2023).
2-5	External assurance		The sustainability report 2024 was not audited externally.
2-6	Activities, value chain and other business relationships	9-18, 70	
2-7	Employees	70, 87, 102-103	Methodology: Data reported in number of employees as at the end of the reporting period.
2-8	Workers who are not employees		There are no significant numbers of workers who are not employees.
2-9	Governance structure and composition	9, 54, 57-59, 63-65, 76	
2-10	Nomination and selection of the highest governance body	9, 54, 60-62	
2-11	Chair of the highest governance body	58	
2-12	Role of the highest governance body in overseeing the management of impacts	60-62, 76	
2-13	Delegation of responsibility for managing impacts	61, 76	
2-14	Role of the highest governance body in sustainability reporting	76-78	The sustainability report (non-financial matters) was approved by the Board of Directors at its meeting on 30 March 2026 and will be submitted to the General Meeting on 11 May 2026 for approval.
2-15	Conflicts of interest	51-51, 57-59, 94	

Disclosure		Page	Comment
2-16	Communication of critical concerns	84, 87, 76, 62	
2-17	Collective knowledge of the highest governance body	60, 76	
2-18	Evaluation of the performance of the highest governance body	46	
2-19	Remuneration policies	45-46, 48, 69, 76	Starting from the 2025 financial year, selected sustainability criteria are integrated into the variable remuneration component for the Executive Board.
2-20	Process to determine remuneration	46-49	
2-21	Annual total compensation ratio	69, 76	In the reporting year, the ratio of the annual remuneration of the highest-paid individual to the median annual remuneration of all employees (excluding the highest-paid person) was 6.3 (previous year: 8.7). The change in the ratio of total annual compensation amounts to –19.6% (previous year: 0%).
2-22	Statement on sustainable development strategy	69, 71, 75, 76	
2-23	Policy commitments	69, 76, 90-92	In general, the Jungfrau Railway Group aligns its operations with the following national and international guidelines and standards: – 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	72, 76, 90	
2-25	Processes to remediate negative impacts	62, 72, 76, 90	
2-26	Mechanisms for seeking advice and raising concerns	62, 72, 76, 90	
2-27	Compliance with laws and regulations		In 2025, 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		– Bernese Hiking Trails – Future Mountain International – High Alpine Research Stations Jungfraujoch 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 – Swisstainable – 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	72	
2-30	Collective bargaining agreements		The employees of Jungfrau Gastronomie AG, 118 FTEs (previous year: 117 FTEs), are subject to the L-GAV (National Collective Labour Agreement for the Hospitality Industry). The other employees of the Jungfrau Railway Group are not subject to any collective bargaining agreement.

Disclosure		Page	Comment
GRI 3: Material topics 2021			
3-1	Process to determine material topics	73	
3-2	List of material topics	74	
GRI 201: Economic performance 2016			
3-3	Management of material topics	11-15, 17, 76	
201-1	Direct economic value generated and distributed	20-43, 70	
201-2	Financial implications and other risks and opportunities due to climate change	77-83, 97-100	
201-3	Defined benefit plan obligations and other retirement plans	21, 32	
201-4	Financial assistance received from government	21, 31	
GRI 302: Energy 2016			
3-3	Management of material topics	75-77, 79-80	
302-1	Energy consumption within the organisation	79-80, 101	
302-2	Energy consumption outside of the organisation		Energy consumption outside of the organisation is not reported under GRI 302, but via the carbon footprint (see Scope 3 emission categories under GRI 305).
302-3	Energy intensity	79-80, 101	
302-4	Reduction in energy consumption	79-80, 101	
302-5	Reductions in energy requirements of products and services	79-80, 101	
GRI 303: Water and effluents 2018			
3-3	Management of material topics	76, 80-81	
303-1	Interactions with water as a shared resource	80-81	
303-2	Management of water discharge-related impacts		No disclosure as the wastewater issue is regulated by law and is therefore not a material topic (municipal supply).
303-3	Water withdrawal	80-81, 101	Data on the breakdown of the total volume and water withdrawal from waterworks is not available.
303-4	Water disgarge	80-81, 101	
303-5	Water consumption	80-81, 101	
GRI 305: Emissions 2016			
3-3	Management of material topics	75-78, 82-83	
305-1	Direct (scope 1) GHG emissions	82-83, 101	
305-2	Energy indirect (scope 2) GHG emissions	82-83, 101	
305-3	Other indirect (scope 3) GHG emissions	82-83, 101	
305-4	GHG emissions intensity	82-83, 101	
305-5	Reduction in GHG emissions	82-83, 101	
305-6	Emissions of ozone-depleting substances (ODS)	82	The Jungfrau Railway Group did not use any ozone-depleting gases in 2025. The refrigerants R-32, R-134a, R-290 and R-449a are not ozone-depleting, but contribute significantly to the greenhouse effect.
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx) and other significant air emissions		No disclosure due to missing data. The overarching guidelines for limiting air pollutant emissions at construction sites are taken into account and adhered to in the construction projects.
GRI 403: Occupational health and safety 2018			
3-3	Management of material topics	75-76, 84-85	

Disclosure		Page	Comment
403-1	Occupational health and safety management system	84-85	
403-2	Hazard identification, risk assessment, and incident investigation	84-85	
403-3	Occupational health services	84-85	
403-4	Worker participation, consultation and communication on occupational health and safety	84-85	
403-5	Worker training on occupational health and safety	84-85	
403-6	Promotion of worker health	84-85	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	84-85	
403-8	Workers covered by an occupational health and safety management system	84-85	The number and percentage of employees who are not salaried employees was not disclosed due to insufficient data.
403-9	Work-related injuries	84-85, 101	
403-10	Work-related ill health	84-85, 101	Work-related and non-work-related illnesses are not recorded separately.
GRI 404: Training and Education 2016			
3-3	Management der wesentlichen Themen	76, 84, 86	
404-1	Average hours of training per year per employee	86, 102	One day of training counts as 8.3 hours. A breakdown by gender and employee category is not possible for technical reasons.
404-2	Programs for upgrading employee skills and transition assistance programs	86	
404-3	Percentage of employees receiving regular performance and career development reviews	86	2025: 100% (previous year: 100%)
GRI 405: Diversity and equal opportunity 2016			
3-3	Management of material topics	75-76, 84, 87	
405-1	Diversity of governance bodies and employees	87, 102-103	
405-2	Ratio of basic salary and remuneration of women to men	87	With management function: 0.88 Without management function: 0.97 A breakdown by key operational sites is not relevant. In Switzerland, all companies with more than 100 employees are required by law to carry out an equal pay analysis.
GRI 413: Local communities 2016			
3-3	Management of material topics	72, 75, 76, 88-89	
413-1	Consideration of local stakeholders and promotionof local projects	72, 88-89	In the reporting year, measures to involve local communities were implemented at 100% of the Jungfrau Railway Group's operating sites.
413-2	Operations with significant actual and potential negative impacts on local communities	70, 72, 88-89	

Overview of climate-related risks and opportunities

The Jungfrau Railway Group discloses the financial impacts of its climate-related opportunities and risks, along with the measures it has taken, in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) . When assessing the most important climate-related risks and opportunities and the resilience of the business model to these, the three time horizons listed in the table were considered within the two common scenarios SSP1 (green pathway/net-zero emissions) and SSP5 (fossil-fuelled development/hot house scenario). The scenarios assume warming of less than 1.5 ˚C through an orderly global transition to a low-carbon economy, or warming of over 3 ˚C based on the continued heavy use of fossil fuels. Accordingly, they reflect the development of physical risks and transition risks. The analysis is based on documents from the Intergovernmental Panel on Climate Change (IPCC), the International Energy Agency (IEA), publicly available studies on tourism and snow sports, reports and data from the Federal Office for the Environment (FOEN), and our own data. The evaluation is carried out as part of the existing risk management system and includes both qualitative and quantitative assessments. However, many forward-looking parameters are subject to considerable uncertainty in terms of their accuracy. Accordingly, the results need to be classified with caution and require further in-depth analyses.

[1] The TCFD distinguishes between physical and transition risks. Physical risks refer to the direct consequences of climate change, such as acute risks like weather events and chronic risks like constantly higher temperatures or recurring heat waves. Transition risks comprise political, legal, technological, market-related and reputation-related events that could have a negative impact on the financial situation of companies.
OPEX: Operational Expenditure = operating costs
CAPEX: Capital Expenditure = investment costs

Physical risks and opportunities

Type	Impact Risk / opportunity	Time horizon Short term (0–5 years)	Medium term (5–15 years)	Long term (15–30 years)	Financial impacts Low (+/-) Medium (++/--) High (+++/---)	Ongoing measures
		Probability of occurrence (low, medium, high)				
Acute						
Extreme weather events such as storms, floods, landslides or avalanches	**Risk** Extreme weather events could necessitate the temporary suspension of railway and/or gondola operations. Moreover, tracks and infrastructure facilities could be damaged.	**SSP1:** low **SSP5:** low	**SSP1:** medium **SSP5:** high	**SSP1:** medium **SSP5:** high	– Loss of income due to discontinuation of operations – Increase in costs due to higher personnel and material expenses for infrastructure maintenance and higher costs for insurance – Investments in protection – Cushioning through diversification of income sources SSP1: revenue (-), OPEX (+), CAPEX (++) SSP5: revenue (--), OPEX (++), CAPEX (++)	– Investments in infrastructure protection – Regulations to ensure safe railway/ gondola operations in the event of landslides or if there is a risk of avalanche – Monitoring of weather forecasts – Ongoing maintenance of existing infrastructure and all facilities – Business interruption insurance – Monitoring changes in the Aletsch Glacier
Chronic						
Long-term regional effects of climate change, such as an increase in average temperatures, changes in precipitation patterns and more extreme meteorological fluctuations	**Risk** Rising average temperatures can shorten the winter sports season and reduce the appeal of winter sports activities.	**SSP1:** low **SSP5:** low	**SSP1:** medium **SSP5:** high	**SSP1:** high **SSP5:** high	– Loss of income due to decline in the winter sports business segment – Higher operating costs for snow-making facilities – Investments in the development of additional slopes (snowmaking) SSP1: revenue (-), OPEX (++), CAPEX (++) SSP5: revenue (--), OPEX (++), CAPEX (++)	– Continuous review of the strategy to identify alternatives early and adapt to changing conditions – Ongoing investments in resource-efficient, energy- and water-saving machinery and equipment
	Risk A sharp retreat of the Aletsch Glacier leads to an increase in meltwater and could therefore cause damage to the infrastructure and impair the range of services available to visitors.	**SSP1:** low **SSP5:** low	**SSP1:** medium **SSP5:** high	**SSP1:** high **SSP5:** high	– Cost increase due to increased investment in protective measures – Loss of income due to reduced service availability SSP1: revenue (-), OPEX (+), CAPEX (++) SSP5: revenue (--), OPEX (++), CAPEX (++) The loss of revenue due to facilities at risk could be compensated by other facilities	– Investments in facilities to adapt existing infrastructure to changing climatic conditions – Monitoring changes in the Aletsch Glacier
	Opportunity Milder temperatures may extend the peak tourist season and attract more visitors, especially in spring and autumn.	**SSP1:** low **SSP5:** low	**SSP1:** medium **SSP5:** high	**SSP1:** high **SSP5:** high	– Increased earnings thanks to season extension and resulting higher sales figures SSP1: revenue (+), CAPEX (+) SSP5: revenue (++), CAPEX (+) An increase in earnings through the “12-month season” strategy or product mix can compensate for the loss of winter sports in particular	– Targeted alignment of the corporate strategy with the goal of a “12-month season” – Development of new offers as an alternative to skiing

Type	Impact Risk / opportunity	Time horizon Short term (0–5 years)	Medium term (5–15 years)	Long term (15–30 years)	Financial impacts Low (+/-) Medium (++/--) High (+++/---)	Ongoing measures
		Probability of occurrence (low, medium, high)				
Politics and law						
Changes in environmental regulations	**Risk** The introduction of high emissions taxes on the company's own emissions or in upstream activities and higher energy prices could make operating costs more expensive and cause additional costs in the supply chain.	**SSP1:** medium **SSP5:** low	**SSP1:** high **SSP5:** low	**SSP1:** high **SSP5:** high	– Rising operating costs due to higher energy prices (fossil energy) – Declining revenue due to lower number of visitors from overseas owing to more expensive travel costs – High expenditure on emission certificates SSP1: revenue (-), OPEX (+), CAPEX (++) SSP5: revenue (-), OPEX (+), CAPEX (+)	– The implementation of the action plan to reduce the company's own emissions, including the reduction of fossil energy, compensates for higher emission costs in the long term – A self-sufficient energy supply reduces dependence on market prices – Develop new offerings to attract a more diverse mix of visitors
	Opportunity State subsidies for renewable energy and energy-related measures, lower energy costs thanks to more environmentally friendly energy sources, and new customer groups through sustainable tourism.	**SSP1:** high **SSP5:** low	**SSP1:** medium **SSP5:** low	**SSP1:** medium **SSP5:** medium	– Reduced dependence on future price increases for fossil fuels by promoting measures and thus stable operating costs – More stable visitor numbers from Europe – More favourable financing of measures to reduce emissions SSP1: OPEX (-), CAPEX (-)	– Planning and construction of the Hintisberg Alpine solar plant as part of the amendments to the Energy Act – Action plan according to the reduction path focussing on the green scenario – Continuous monitoring of legal developments to identify funding opportunities at an early stage
Technology						
Investments in new technologies	**Risk** Increased costs for new vehicles or systems with climate-friendly technology.	**SSP1:** high **SSP5:** low	**SSP1:** medium **SSP5:** low	**SSP1:** medium **SSP5:** medium	– Rising procurement costs for renewable alternatives SSP1: OPEX (+), CAPEX (+) SSP5: CAPEX (+) Increased investment by 2040 in line with the green pathway (see transition plan)	– Thanks to a high level of investment, the switch to environmentally friendly systems can take place where the state of the art allows
	Opportunity The introduction of environmentally friendly technologies could reduce emissions and the ecological footprint.	**SSP1:** high **SSP5:** low	**SSP1:** medium **SSP5:** low	**SSP1:** low **SSP5:** medium	– Long-term reduction in current operating and maintenance costs SSP1: OPEX (--), CAPEX (++) Savings in energy costs, higher CO_2 prices in the long term	– Expansion of photovoltaic systems – Conversion to renewable heating systems

Type	Impact Risk / opportunity	Time horizon Short term (0–5 years)	Medium term (5–15 years)	Long term (15–30 years)	Financial impacts Low (+/-) Medium (++/--) High (+++/---)	Ongoing measures
		Probability of occurrence (low, medium, high)				
Market and reputation						
Changing visitor needs and preferences as well as changing expectations of employees and society	**Risk** In the long term, non-sustainable practices can lead to a loss of image and drop in visitors, especially if competitors increasingly focus on sustainability.	**SSP1:** medium **SSP5:** low	**SSP1:** low **SSP5:** low	**SSP1:** low **SSP5:** medium	– Decrease in revenue due to the drop in visitors – Need for investment in new offerings – Difficult recruitment and retention of qualified personnel – Declining confidence among the population SSP1: revenue (-), CAPEX (+) SSP5: revenue (-), CAPEX (+)	– Continuous orientation of offers and services towards sustainable tourism – Broader diversification in terms of products and geographic regions helps not to be too dependent on an individual product or market – Conducting employee and visitor surveys
	Opportunity Focus on sustainable business practices could open the door to new markets and new target groups.	**SSP1:** medium **SSP5:** low	**SSP1:** medium **SSP5:** low	**SSP1:** low **SSP5:** medium	– Increased earnings through better competitive positioning SSP1: revenue (++) SSP5: revenue (+)	– Active cooperation with local travel agencies and tour operators – Transparent communication of sustainability efforts

Indicators

Environmental indicators

Methodology

The procedure for creating the carbon footprint is in line with the Swiss Climate CO_2 Label, the requirements of ISO standard 14064-1, and the accounting principles of the Greenhouse Gas Protocol. For the sake of simplicity, only CO_2 emissions are mentioned, but all figures include all "Kyoto greenhouse gases" (CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3) and are expressed accordingly in CO_2 equivalents (CO_2e). The emission sources taken into account have been translated into CO_2e using the respective science-based emission factor. The conversion factors for energy consumption are taken from the FOEN/SFOE fact sheet on CO_2 emission factors (01/2023, table 1). The organisational system boundaries comprise Jungfraubahn Holding AG with its 12 subsidiaries. The consolidation approach is based on the operational control approach. The market-based approach was used for Scope 2. The reporting period covered the period from 1 January 2025 to 31 December 2025. A comprehensive methodology report on carbon accounting is available to Jungfraubahn Holding AG.

Electricity mix

	Unit	Change from the previous year, absolute (in %)	2025	2024	2023
Electricity from renewable sources	%	–	100	100	100
Electricity self-generation – recuperation	MWh	103 (2.6)	4,039	3,936	3,621
Electricity self-generation – PV systems	MWh	226 (2,511.1)	235	9	8
Electricity self-generation – hydropower plant	MWh	−6,897 (−10.3)	59,732	66,629	65,717
Electricity sold from hydropower plant	MWh	−3,276 (−4.1)	76,193	79,469	79,149
Photovoltaic systems	Number	–	4	4	1
Installed photovoltaic capacity	kW	–	377	377	22
Number of public charging stations for electric vehicles	Number	–	31	31	31

Energy

	Unit	Change from the previous year, absolute (in %)	2025	2024	2023
Electricity consumption	MWh	−400 (−1.3)	30,283	30,683	30,962
District heating consumption	MWh	56 (5.4)	1,101	1,045	1,044
Heating oil consumption	MWh Terajoule	−107 (−5.2) −0.4 (−5.3)	1,969 7.1	2,076 7.5	2,053 7.4
Petrol and diesel consumption	MWh Terajoule	−209 (−4.3) −0.7 (−4.0)	4,680 16.9	4,889 17.6	4,083 14.7
HVO100 consumption	MWh Terajoule	– –	300 1.1	– –	– –
Total energy consumption[1]	**MWh Terajoule**	**−360 (−0.9) −1.4 (−1.0)**	**38,333 137.9**	**38,693 139.3**	**38,142 137.3**
Electricity intensity	MWh/mill. revenue	−5 (−4.8)	99.1	104.1	111.3
Energy intensity[2]	MWh/mill. revenue	−5.9 (−4.5)	125.4	131.3	137.1

[1] Takes into account energy consumption within the organisation.
[2] Based on total energy consumption.

Water[1]

Withdrawal by source	Unit	Change from the previous year, absolute (in %)	2025	2024	2023
Surface water	Megalitre	8 (1.7)	484	476	586
Groundwater	Megalitre	–	0	0	0
Total withdrawal	**Megalitre**	**8 (1.7)**	**484**	**476**	**586**
Water recirculation by target destination					
Surface water	Megalitre	8 (1.7)	484	476	586
Groundwater	Megalitre	–	0	0	0
Total recirculation	**Megalitre**	**8 (1.7)**	**484**	**476**	**586**
Total water consumption	**Megalitre**	**–**	**0**	**0**	**0**
Consumption from water-stressed areas	**Megalitre**	**–**	**0**	**0**	**0**

[1] The data collection only includes the water consumption of snowmaking systems

CO_2 emissions

	Unit	Change from the previous year, absolute (in %)	2025	2024	2023
Direct CO_2 emissions (Scope 1)	t CO_2e	−64 (−3.3)	1,868	1,932	1,644
Indirect CO_2 emissions (Scope 2)	t CO_2e	2 (4.5)	46	44	42
Other indirect CO_2 emissions (Scope 3)	t CO_2e	−2,135 (−28.8)	5,268	7,403	6,167
Total CO_2 emissions	**t CO_2e**	**−2,197 (−23.4)**	**7,182**	**9,379**	**7,853**
Intensity of CO_2 emissions[1]	t CO_2e/ million of revenue	−8.3 (−26.1)	23.5	31.8	28.2
Biogenic CO_2 emissions from the combustion of biomass	t CO_2e	76 (194.9)	115	39	39

[1] Based on total CO_2 emissions (all gases as specified in the Methodology section).

Social indicators

Occupational health and safety[1]

	Unit	Change from the previous year, absolute (in %)	2025	2024	2023
Work-related accidents[2]	Number	−11 (−19.6)	45	56	51
Accident frequency (LTIFR)[3]	per 100 FTEs	−1.8 (−19.6)	7.4	9.2	9.0
Days of absence due to work-related accidents	Number	−280 (−35.3)	513	793	364
	per 100 FTEs	−0.5 (−38.5)	0.8	1.3	0.6
Sick days	Number	848 (11,7)	8 086	7 238	6 953
	per 100 FTEs	0.7 (5.9)	12.6	11.9	12.3
Employee turnover rate	%	–	8,5	8,5	13,1

[1] The occupational health and safety indicators do not include any data from Jungfrau Gastronomie AG.
[2] The work-related accidents do not include data from Jungfrau Gastronomie AG and Jungfrau Shopping AG.
[3] Number of accidents per 100 FTEs or 200,000 hours worked (LTIFR: Lost Time Injury Frequency Rate).

Training and education

	Unit	Change from the previous year, absolute (in %)	2025	2024	2023
Paid training hours	Number	−861 (−7.9)	10,037	10,898	12,176
Average training hours per employee	Number	−1.5 (−12.1)	10.9	12.4	14,8
Number of apprenticeship professions	Number	3 (33.3)	12	9	8
Apprentices	Number	1 (2.3)	45	44	43
Women	Number	−1 (−11.1)	8	9	8
Men	Number	2 (5.7)	37	35	35
Apprenticeship completions in the year under review	Number	−2 (−11.1)	8	10	9
Thereof successfully completed	%	–	100	100	100

Diversity and equal opportunity

	Unit	Change from the previous year, absolute (in %)	2025	2024	2023
Board of Directors by gender and age					
Total	Number	–	6	6	6
Women	Number (%)	–	2 (33)	2 (33)	2 (33)
Men	Number (%)	–	4 (67)	4 (67)	4 (67)
Age 30–50 years	Number (%)	–	2 (33)	2 (33)	1 (17)
Age >50 years	Number (%)	–	4 (67)	4 (67)	5 (83)
Employees by gender					
Total	Number	39 (4.4)	919	880	822
Women	Number (%)	22 (8.3)	286 (31)	264 (30)	255 (31)
Men	Number (%)	17 (2.8)	633 (69)	616 (70)	567 (69)
Employees by contract term					
Total	Number	39 (4.4)	919	880	822
Fixed-term	**Number**	**−2 (−1.8)**	**109 (12)**	**111 (13)**	**128 (16)**
Women	Number (%)	1 (6.3)	17 (16)	16 (14)	24 (19)
Men	Number (%)	−3 (−3.2)	92 (84)	95 (86)	104 (81)
Open-ended	**Number**	**41 (5.3)**	**810 (88)**	**769 (87)**	**694 (84)**
Women	Number (%)	21 (8.5)	269 (33)	248 (32)	218 (31)
Men	Number (%)	20 (3.8)	541 (67)	521 (68)	476 (69)
Employees by work-time percentage					
Total	Number	39 (4.4)	919	880	822
Full-time (90–100%)	**Number (%)**	**3 (0.5)**	**659 (72)**	**656 (75)**	**625 (76)**
Women	Number (%)	3 (2.1)	148 (22)	145 (22)	131 (21)

	Unit	Change from the previous year, absolute (in %)	2025	2024	2023
Men	Number (%)	–	511 (78)	511 (78)	494 (79)
Part-time (<90%)	**Number (%)**	**36 (16.1)**	**260 (28)**	**224 (25)**	**197 (24)**
Women	Number (%)	19 (16.0)	138 (53)	119 (53)	118 (60)
Men	Number (%)	17 (16.2)	122 (47)	105 (47)	79 (40)
Employees by management level and gender					
Total	Number	39 (4.4)	919	880	822
Without management function	**Number (%)**	**37 (4.9)**	**796 (87)**	**759 (86)**	**707 (86)**
Women	Number (%)	19 (7.9)	258 (32)	239 (32)	233 (33)
Men	Number (%)	18 (3.5)	538 (68)	520 (68)	474 (67)
Junior management	**Number (%)**	**3 (5.4)**	**59 (6)**	**56 (6)**	**53 (6)**
Women	Number (%)	2 (12.5)	18 (31)	16 (29)	14 (27)
Men	Number (%)	1 (2.5)	41 (69)	40 (71)	39 (73)
Middle management	**Number (%)**	**–2 (–3.8)**	**50 (5)**	**52 (6)**	**50 (6)**
Women	Number (%)	1 (16.7)	7 (14)	6 (12)	6 (12)
Men	Number (%)	–3 (–6.5)	43 (86)	46 (88)	44 (88)
Senior management	**Number (%)**	**1 (7.7)**	**14 (2)**	**13 (1)**	**12 (1)**
Women	Number (%)	–	3 (21)	3 (23)	2 (17)
Men	Number (%)	1 (10.0)	11 (79)	10 (77)	10 (83)
Employees by management level and age					
Total	Number	39 (4.4)	919	880	822
Without management function	**Number (%)**	**37 (4.9)**	**796 (87)**	**759 (86)**	**707**
Age <30 years	Number (%)	–7 (–3.8)	179 (22)	186 (24)	21
Age 30–50 years	Number (%)	28 (8.6)	353 (44)	325 (43)	46
Age >50 years	Number (%)	16 (6.5)	264 (33)	248 (33)	33
Junior management	**Number (%)**	**3 (5.4)**	**59 (6)**	**56 (6)**	**53**
Age <30 years	Number (%)	–	2 (3)	2 (4)	4
Age 30–50 years	Number (%)	5 (15.2)	38 (64)	33 (59)	57
Age >50 years	Number (%)	–2 (–9.5)	19 (32)	21 (37)	39
Middle management	**Number (%)**	**–2 (–3.8)**	**50 (5)**	**52 (6)**	**50**
Age <30 years	Number (%)	–2 (–50.0)	2 (4)	4 (8)	6
Age 30–50 years	Number (%)	–3 (–10.0)	27 (54)	30 (58)	58
Age >50 years	Number (%)	3 (16.7)	21 (42)	18 (35)	36
Senior management	**Number (%)**	**1 (7.7)**	**14 (2)**	**13 (1)**	**12**
Age <30 years	Number (%)	–	–	–	–
Age 30–50 years	Number (%)	2 (28.6)	9 (64)	7 (54)	42
Age >50 years	Number (%)	–1 (–16.7)	5 (36)	6 (46)	58

Other social indicators

	Unit	Change from the previous year	2025	2024	2023
Customer satisfaction (Net Promoter Score)[1]	NPS	–	56	–	63
Signed Supplier Code of Conduct[2]	%	33.8	95	71	40
Participation in employee training on specific topics of responsible corporate governance	%	3.5	88	85	80

[1] No customer survey conducted in 2024.
[2] Suppliers with an elevated country risk from the textile, food and beverage, and souvenir sectors.