



JUNGFRAU

TOP OF EUROPE



2025 Invitation to the General Meeting



Dear Shareholders

We are pleased to invite you to the 31st Annual General Meeting of Jungfraubahn Holding AG. Time and location:

Monday, 12 May 2025, 14:00
Congress Kursaal Interlaken
Doors will open at 12:45 p.m.

On pages 15 to 17 of this brochure, you can find the list of agenda items with the proposals of the Board of Directors. Information about the agenda items and the 2024 financial year is available on the following pages. Your documents also include the registration/power of attorney form with a reply envelope.

You will receive the admission ticket for the Annual General Meeting along with the invitation. Should you wish to attend the Annual General Meeting, please use the form to register. Our annual and sustainability reports have been available online at www.jungfrau.ch/business-report since 3 April 2025. You can read the reports on there or compile and print them according to your personal needs in the Download Centre. At your request, we can send you a full copy by regular mail.



Casting of votes without personal participation

If you are not able to attend our General Meeting in person, you can cast your vote directly via electronic remote voting or have yourself represented by the independent proxy.



1. Electronic remote voting (directly or via the independent proxy)

Your personal details for e-voting are shown on the front of the registration/power of attorney. On the Internet, go to www.jungfrau.ch/fernabstimmung and follow the instructions on the screen. In the on-line form, you will find the same answer options as on the enclosed registration and power of attorney form and can directly access the invitation to the General Meeting and the entire Annual Report of Jungfraubahn Holding AG. Electronic participation or any changes to instructions already issued electronically to the independent proxy are possible until 10 May 2025.



2. Written instructions to the independent proxy

The documents required for this, the registration/power of attorney and a reply envelope are enclosed. The instructions must be returned to the printed address by 10 May 2025. The date of delivery is relevant; therefore, we recommend submitting the letter to the Swiss Post no later than 8 May 2025.

Yours sincerely
Jungfraubahn Holding AG

Heinz Karrer
Chairman of the
Board of Directors

Urs Kessler
Chief Executive
Officer

Information on agenda item 1

Annual report with management report and annual financial statements for 2024, consolidated financial statements for 2024, auditor's report

The annual report of Jungfraubahn Holding AG contains all documents and information associated with the proposal of the Board of Directors. The annual report 2024 has been prepared in the form of an online annual report and can be viewed at **www.jungfrau.ch/business-report**.

The subject matter of the request for approval includes the management report (with segment reporting) and the financial report, which comprises the consolidated financial statements for 2024 and the annual financial statements of the holding company for 2024. This part of the annual report also includes the auditor's reports. The binding and certified version is the printed annual report in German as presented at the company headquarters during the invitation period. You can download a PDF document with the same content from the Download Centre of the online annual report. The displayed report and the download version also contain the remuneration report 2024 and the information on the corporate governance. The General Meeting is requested to acknowledge this report.

For an overview of the consolidated financial statements for 2024 and key figures, read "2024 at a glance". In the financial year 2024, a profit of CHF 76.5 million was recorded (compared to CHF 79.6 million profit generated in the 2023 financial year). Year on year, the operating income increased by 6.0% to CHF 294.7 million. Operating expenses amounted to CHF 160.4 million, representing an increase of 15.6% compared to the previous year. At CHF 134.4 million, the company once again posted EBITDA well above CHF 100 million, just 3.6% below the record result of the previous year. After depreciation and amortisation of CHF 39.1 million, EBIT amounted to CHF 95.3 million.

The following table summarises the consolidated financial statements of the Jungfrau Railway Group and the income statement of Jungfraubahn Holding AG.



Consolidated income statement of the Jungfrau Railway Group

1 January to 31 December

Figures in CHF thousand	2024	2023
Operating income	294,745	278,139
thereof transport income	205,126	195,940
Operating expenses	-160,373	-138,742
EBITDA	134,372	139,397
Depreciation and amortisation	-39,072	-39,766
EBIT	95,300	99,631
Annual result	76,465	79,617

Income Statement of Jungfraubahn Holding AG

1 January to 31 December

Figures in CHF thousand	2024	2023
Operating income	679	725
Operating expenses	-1,584	-1,478
Financial earnings	15,105	3,075
Direct tax	-421	-428
Annual result	13,779	1,894

The complete consolidated financial statements of the Jungfrau Railway Group and the complete annual financial statements of Jungfraubahn Holding AG are presented in the annual report of Jungfraubahn Holding AG from page 32.

Information on agenda item 2

Advisory vote on the remuneration report 2024

The annual report also includes the remuneration report 2024. The Board of Directors proposes to the General Meeting to approve the remuneration report within the scope of the advisory vote. You can find a summarised description of the remuneration system and information on the remuneration paid out in 2024 further below in the information on agenda item 8.



Information on agenda item 3

Advisory vote on the sustainability report 2024 including reporting on non-financial matters

The annual report also contains the sustainability report 2024 including reporting on non-financial matters. The Board of Directors proposes to the General Meeting to approve the sustainability report including reporting on non-financial matters within the scope of the advisory vote. The report is available at www.jungfrau.ch/business-report-2024 in the Download Centre.



Information on agenda item 4

Use of balance sheet profit and dividend resolution

The balance sheet profit that is available to the General Meeting amounts to CHF 59,860,318. The group's financial goals as shown in the annual report includes a payout ratio in a target range from 40 to 60%. The ratio is calculated on the basis of the consolidated profit, which amounted to CHF 76.5 million. At the Annual General Meeting, the Board of Directors will propose the payment of a dividend of CHF 7.50 per share, which represents a payout ratio of 56%.

Information on agenda items 6 and 7

Elections to the Board of Directors/ Elections to the Remuneration and Nomination Committee

Chair



Heinz Karrer

Heinz Karrer, born 1959, is a Swiss national, resident of Münsingen, married and father of three children. Until the end of September 2020, Heinz Karrer served as President of *economiesuisse*. He serves on the Board of Directors and Foundation Board of various companies. Heinz Karrer is proposed to the General Meeting as Chair of the Board of Directors. He was elected for the first time as a member at the Annual General Meeting 2020 and for the first time as Chair in 2022.

Members



Daniel Binder

Daniel Binder, born 1979, is a Swiss national, resident of Wengen, married and father of two children. The qualified electrician is a hotelier and co-owner of the Hotel Alpenrose in Wengen. Since September 2023, he has been representing the district of Wengen in the communal council of Lauterbrunnen. He was elected to the Board of Directors for the first time at the 2024 Annual General Meeting and is a member of the Audit and Compliance Committee.

Members



Dr. iur. Catrina Luchsinger Gähwiler

Catrina Luchsinger Gähwiler, born 1967, is a Swiss and British national, resident in Zollikerberg, married and mother of one child. She is a lawyer and partner at Barandun AG, Zurich. Catrina Luchsinger Gähwiler is proposed to the General Meeting as a member of the Board of Directors. She was elected for the first time at the Annual General Meeting 2018 and has been Vice-Chair of the Board of Directors since 2022. She also serves as Chair of the Audit and Compliance Committee.



Kathrin "Catherine" Mühlemann

Catherine Mühlemann, born 1966, is a Swiss national, resident of Interlaken and mother of two children. She is an independent businesswoman and member of the boards of directors of several companies. She has been Vice-President of Switzerland Tourism since 2017. Catherine Mühlemann is proposed to the General Meeting as a member of the Board of Directors. She was elected for the first time at the 2022 Annual General Meeting and is a member of the Remuneration and Nomination Committee.

**Hanspeter Rüfenacht**

Hanspeter Rüfenacht, born 1958, is a Swiss national, resident of Schöftland, married and father of two children. At Berner Kantonalbank, he served as member of the Executive Board from 2002 until the end of 2011 and as Chair of the Executive Board from 2012 until June 2019. Hanspeter Rüfenacht is proposed to the General Meeting as member of the Board of Directors. He was elected for the first time at the Annual General Meeting 2017. He also serves as Chair of the Remuneration Committee and as member of the Audit and Compliance Committee.

**Thomas Ruoff**

Thomas Ruoff, born 1975, is a Swiss national, resident of Grindelwald and father of two children. Since 1998, he has been the owner and managing director of A. Ruoff AG in Grindelwald. Thomas Ruoff is proposed to the General Meeting as a member of the Board of Directors. He was first elected at the 2022 Annual General Meeting and is a member of the Remuneration and Nomination Committee.

Information on agenda item 8

Approval of the total future remuneration

Preamble

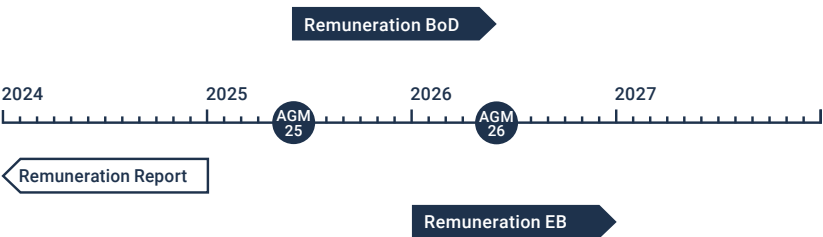
The Jungfrau Railway Group endeavours to offer remuneration based on the performance and in line with the market in order to attract, motivate and retain individuals with the necessary skills and personality traits for the Board of Directors and the Executive Board. The principles of the remuneration policy, the content and individual elements of the remuneration, the determination and the amount of remuneration actually paid are described in the remuneration report pursuant to the statutory regulations. This report is audited by the auditors and published together with the annual report of Jungfraubahn Holding AG.

This summarised description of the remuneration system and the information on the remuneration paid out in 2024 are meant to establish an understanding of the remuneration proposals in the context of current practice.

Approval procedure

The approval procedure is in line with the procedure under Article 17 of the Statutes of Jungfraubahn Holding AG. The General Meeting (GM) is requested to prospectively vote on

- the maximum total remuneration of the Board of Directors for the period from the Annual General Meeting 2025 to the Annual General Meeting 2026 and
- the maximum total remuneration of the Executive Board for the financial year 2026.



Timing of approval of the remuneration (prospective procedure)

Description of remuneration system from 1 January 2025

The framework for the structure of the remuneration is set out in Article 17 of the Statutes of JungfrauBahn Holding AG. The remuneration system of JungfrauBahn Holding AG is designed to be as simple and transparent as possible. It comprises three elements:

1. Fixed remuneration

For the Board of Directors members, fixed components, i.e. the compensation and the expense allowance form the basis of the remuneration, which is paid out in two half-yearly tranches. The Executive Board receives a basic salary, paid in the form of 13 monthly salaries.

2. Variable remuneration

The performance of the Executive Board is reflected in a variable compensation component. From the 2025 financial year, this will consist of 80% profit-sharing in the Jungfrau Railway Group's earnings and 20% achievement of several sustainability targets. The EBT deduction relevant for the calculation of the profit share amounts to CHF 60 million: $(EBT - CHF\ 60\ million) \times [factor]$. To take the individual demands on and contribution of the members of the Executive Board into account, the factor ranges from 0.3% to 0.5%. The sustainability targets to be achieved are reviewed and determined annually.

3. Share participation scheme

Employees, the Executive Board and the Board of Directors may voluntarily participate in the scheme for discounted employee shares in accordance with the subscription rights allocated to them. The number of subscription rights for employees is determined by their function level. For the Board of Directors and the Executive Board, the number of subscription rights is calculated on the basis of the provisions set out in the remuneration regulations and is limited by a cap. They are exercised at a discounted subscription price. The subscription period amounts to a maximum of 60 days. The shares cannot be sold or pledged during a vesting period of five years. The difference between the subscription price and the relevant market value according to Circular No. 37 of the Swiss Federal Tax Administration is reported as a remuneration component.

Remuneration in the reporting year 2024

The remuneration amounts paid to the Board of Directors and of the Executive Board for 2024 are listed below. The information represents a summary of the statutory disclosures in the remuneration report.

Remuneration of the Board of Directors

2024

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

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

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

3 Remuneration component share participation scheme: Difference between the market value for shares with a vesting period of five years according to Circular No. 37 of the Swiss Federal Tax Administration and the subscription price (see detailed calculation on page 74, Remuneration Report 2024).

Remuneration of the Executive Board

2024

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

1 Remuneration component share participation scheme: Difference between the market value for shares with a vesting period of five years according to Circular No. 37 of the Swiss Federal Tax Administration and the subscription price (see detailed calculation on page 74, Remuneration Report 2024).



Proposals to the General Meeting for the remuneration framework 2025/2026

The Board of Directors will propose to the Annual General Meeting 2025 to approve a total amount for the remuneration of the Board of Directors for the period from the General Meeting 2025 to the General Meeting 2026 in the maximum amount of CHF 640,000 (total, including employer contributions)

The amount for the Executive Board is determined on the basis of the contractually agreed maximum remuneration of the six members of the Executive Board. The Board of Directors proposes that the General Meeting approve a total amount of up to CHF 3,200,000 for the remuneration of the Executive Board for the 2026 financial year (including employer contributions).

The resolution of the General Meeting determines the cap for the remuneration. The Board of Directors is required to observe the described remuneration system and use the approved framework only to the extent necessary for the implementation of the remuneration system.

Information on agenda item 9

Election of independent proxies

At the 2024 General Meeting, attorney and notary Dr iur. Melchior Glatthard was elected as the independent proxy, with attorney Niklaus Glatthard as his deputy. As this role requires administrative coordination for the preparation and execution of the General Meeting, and as prior experience in carrying out these responsibilities is beneficial, the Board of Directors proposes electing the attorney Niklaus Glatthard as the independent proxy. To provide for a cover arrangement in the event that he is unable to prepare for or attend the General Meeting, the Board of Directors also proposes electing his law firm partner, attorney and notary Dr iur. Melchior Glatthard, as his deputy.

Information on agenda item 10

Election of the auditors

The Board of Directors proposes to the General Meeting to continue to cooperate with the previous auditors. BDO AG have served as auditors for the Jungfrau Railway Group since the General Meeting 2019. The lead auditor (mandate partner) for the year 2024 was Mr Thomas Bigler.

General remarks concerning the General Meeting

From 15 April 2025, the annual report with the management report, consolidated financial statements, balance sheet, income statement, auditor's report, proposals of the Board of Directors, and sustainability report can be viewed at the company headquarters. At the request of a shareholder, they will be sent a copy of these documents. The annual report and the sustainability report are available online at www.jungfrau.ch/business-report. The reports or parts of them can be downloaded from this address.

This invitation brochure, the admission ticket and the registration form are sent to the shareholders listed in the share register. The deadline for registration in the share register is 1 May 2025. Thereafter, no registrations will be performed in the share register until 12 May 2025. Should you purchase additional shares in the period from the delivery until 1 May 2025 and report this to the share register, the voting rights will be corrected during the check-in to the Annual General Meeting.

Shareholders who dispose of their shares before the General Meeting lose the associated shareholder rights and are thus no longer entitled to vote to the extent of the shares sold. In the event of a sale of shares from the portfolio listed on the access and voting card, a correction will be performed during the check-in to the General Meeting.

Only the shareholders registered in the share register as well as effectively authorised persons are permitted to attend the General Meeting. Members of executive bodies of legal entities who do not have authority to sign alone must confirm their power of representation by providing a legally valid signature on the admission ticket.

A shareholder may be represented at the General Meeting by a legal representative or an authorised representative of their choice who is named on the admission ticket. Alternatively, they may appoint the independent proxy, attorney Niklaus Glatthard (elected deputy), Waldeggstrasse 3, 3800 Interlaken, using the enclosed "Power of attorney" form or electronically (see Page 3).

The shareholders are kindly requested to be at the meeting location on time.



business-
report

Invitation to the 31st Annual General Meeting of the shareholders

Monday, 12 May 2025, 2 p.m., auditorium, Congress Kursaal Interlaken,
doors open at 12:45 p.m.

Agenda items

1. Annual report with management report and annual financial statements for 2024, consolidated financial statements for 2024, auditor's report

Proposal of the Board of Directors: Approval of the annual report with management report and annual financial statements for 2024 as well as the consolidated financial statements for 2024.

2. Advisory vote on the remuneration report 2024

Proposal of the Board of Directors: Approval of the remuneration report 2024 within the scope of the advisory vote.

3. Advisory vote on the sustainability report, including reporting on non-financial matters 2024

Proposal of the Board of Directors: to approve the sustainability report, including the reporting on non-financial matters for 2024 in an advisory vote.

4. Use of balance sheet profit and dividend resolution

	2024 in CHF
Profit carried forward according to GM resolution of 17 May 2024	45,008,665
Undistributed dividends on treasury shares	1,072,110
Profit balance carried forward according to annual financial statement	46,080,775
Annual profit 2024	13,779,543
Balance sheet profit available to the General Meeting	59,860,318
Proposal of the Board of Directors: Payment of a dividend of CHF 7.50 per share on 5,835,000 shares of a nominal value of CHF 1.50	-43,762,500
Amount to be carried forward	16,097,818

5. Discharge of the members of the Board of Directors and of the Executive Board

Proposal of the Board of Directors: Discharge of the members of the Board of Directors and of the Executive Board.

6. Elections to the Board of Directors

a) Chair

Proposal of the Board of Directors: Election of Heinz Karrer (incumbent) for a term of office until the next Annual General Meeting.

b) Members

Proposal of the Board of Directors: Proposal of the Board of Directors: Separate election of Daniel Binder (incumbent), Dr iur. Catrina Luchsinger Gähwiler (incumbent), Catherine Mühlemann (incumbent), Hanspeter Rüfenacht (incumbent) and Thomas Ruoff (incumbent) for a term of office until the next Annual General Meeting.

7. Elections to the Remuneration and Nomination Committee

Proposal of the Board of Directors: Separate election of Catherine Mühlemann (incumbent), Hanspeter Rüfenacht (incumbent) and Thomas Ruoff (incumbent) for a term of office until the next Annual General Meeting.

8. Approval of the total future remuneration**a) Board of Directors**

Proposal of the Board of Directors: Approval of the total remuneration to be paid to the Board of Directors of up to CHF 640,000 (total including employer contributions to social insurance) until the Annual General Meeting 2026.

b) Executive Board

Proposal of the Board of Directors: Approval of the total remuneration to be paid to the Executive Board of up to CHF 3,200,000 (total, including employer contributions) for the 2026 financial year.

9. Election of independent proxies

Proposal of the Board of Directors: Election of attorney Niklaus Glatthard as the independent proxy and, separately, of attorney and notary Dr iur. Melchior Glatthard as his deputy in the event that the former is unable to prepare for and/or attend the meeting, for the 2026 Annual General Meeting and any extraordinary general meetings held in the interim.

10. Election of the auditors

Proposal of the Board of Directors: Election of BDO AG, Bern, for the financial year 2025.