

**JUNGFRAU**  
TOP OF EUROPE



# 2024 Invitation to the General Meeting

Jungfrauahn Holding AG



## Dear Shareholders

We are pleased to invite you to the 30th Annual General Meeting of JungfrauBahn Holding AG. Time and location:

**Friday, 17 May 2024, 2 p.m.**  
**Congress Kursaal Interlaken**  
**Doors will open at 12:45 p.m.**

On page 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 an overview of 2023 are available on the following pages. Your documents also include the registration/power of attorney form with a postage prepaid envelope.

You will receive the admission ticket for the Annual General Meeting along with the invitation. In case you wish to attend the Annual General Meeting, please use the form to register. On 11 April 2024, our annual report and our sustainability report were uploaded to [www.jungfrau.ch/business-report](http://www.jungfrau.ch/business-report). You can read the reports 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 <http://jungfrau.ch/fernabstimmung> and follow the instructions on the screen. In the online form, you will find the same answer options as on the enclosed registration and power of attorney form and you 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 15 May 2024.



### **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 13 May 2024. The date of delivery is relevant; therefore, we recommend submitting the letter to the Swiss Post no later than 10 May 2024.

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 2023, consolidated financial statements for 2023, auditor's report

The annual report of Jungfrauabahn Holding AG contains all documents and information associated with the proposal of the Board of Directors. The annual report 2023 has been prepared in the form of an online annual report and can be viewed at [www.jungfrau.ch/business-report](http://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 2023 and the annual financial statements of the holding company for 2023. 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 2023 and the information on the corporate governance.

For an overview of the consolidated financial statements for 2023 and key indicators, read "2023 at a glance". In the financial year 2023, a profit of CHF 79.6 million was recorded (financial year 2022: profit of CHF 44.4 million). Year on year, the operating income increased by 29.9% to CHF 278.1 million. EBITDA reached CHF 139.4 million, greatly surpassing the mark of CHF 100 million for the first time. Operating expenses went up by 15.3% to CHF 138.7 million compared to the previous year. After depreciation and amortisation of CHF 39.8 million, EBIT amounted to CHF 99.6 million.

In the year ended, the Jungfrau Railway Group invested a total of CHF 36.8 million in plant, property and equipment. The largest ongoing investment project is the upgrade of the adhesion railway of the Lauterbrunnen-Mürren Mountain Rail- and Cableway. In 2023, a total of CHF 9.9 million were

invested in this project, financed directly or indirectly by the canton of Bern. The Wengernalp Railway invested CHF 7.1 million in new rolling stock for the Wengen Shuttle, which started operating on 10 December 2023. This investment, too, was financed directly by the ordering parties. Moreover, the range of completed investments with immediate customer benefits include the "Black Rock" artificial snow system at the Eigergletscher and the new vantage platform on the First.

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



## Consolidated income statement of the Jungfrau Railway Group

1 January to 31 December

Figures in CHF thousand	2023	2022
<b>Operating income</b>	<b>278,139</b>	<b>214,110</b>
thereof transport income	195,940	139,242
<b>Operating expenses</b>	<b>-138,742</b>	<b>-120,316</b>
<b>EBITDA</b>	<b>139,397</b>	<b>93,794</b>
<b>Depreciation and amortisation</b>	<b>-39,766</b>	<b>-42,302</b>
<b>EBIT</b>	<b>99,631</b>	<b>51,492</b>
<b>Annual profit</b>	<b>79,617</b>	<b>44,384</b>

## Income Statement of Jungfraubahn Holding AG

1 January to 31 December

Figures in CHF thousand	2023	2022
<b>Operating income</b>	<b>725</b>	<b>676</b>
<b>Operating expenses</b>	<b>-1,478</b>	<b>-1,511</b>
<b>Financial earnings</b>	<b>3,075</b>	<b>919</b>
<b>Direct tax</b>	<b>-428</b>	<b>14</b>
<b>Annual profit</b>	<b>1,894</b>	<b>98</b>

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 30.

### Information on agenda item 2

## Advisory vote on the remuneration report 2023

The annual report also includes the remuneration report 2023. 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 2023 further below in the information on agenda item 9.



### 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 82,936,165. The group's financial goals as shown in the annual report includes a payout ratio in a target range from 35 to 60%. The ratio is calculated on the basis of the consolidated profit, which amounts to CHF 79.6 million. At the Annual General Meeting, the Board of Directors will propose the payment of a dividend of CHF 6.50 per share, which represents a payout ratio of 47.9%.

### Information on agenda item 3

## Advisory vote on the sustainability report 2023 including reporting on non-financial matters

The annual report also contains the sustainability report 2023 including the reporting on non-financial matters. The Board of Directors proposes to the General Meeting to approve the sustainability report including the report on non-financial matters within the scope of the advisory vote. The report is available at [www.jungfrau.ch/business-report-2023](http://www.jungfrau.ch/business-report-2023) in the Download Center.



Information on agenda item 5

## Complete revision of the Statutes

On 19 June 2020, the Swiss parliament adopted a revision of stock corporation law, which entered into force on 1 January 2023 (subject to transitional provisions). Swiss stock corporations are under the obligation to adapt their statutes to the new laws by the end of 2024. The Board of Directors proposes to adapt the Statutes to applicable law, to comprehensively update and simplify them and to approve the new numbering of the provisions of the Statutes as shown. To reduce the consumption of paper, the wording of the amendments to the Statutes is not presented in this short version of the invitation. The changes to the content are summarised in the information on the three votes. A comparison and the wording of the amended Statutes are available at [cdn.jungfrau.ch/unternehmen/generalversammlungen/Statutenrevision-JBH-2024.pdf](https://cdn.jungfrau.ch/unternehmen/generalversammlungen/Statutenrevision-JBH-2024.pdf) (see also QR code). On request (e-mail to: [aktienregister@jungfrau.ch](mailto:aktienregister@jungfrau.ch)), the documents will be sent to the shareholders by mail.



The voting is structured thematically and by chapters:

### **5.1 Name of the company, location of the registered office and purpose, share capital, shares, restrictions and subscription rights as well as share register (new Art. 1 to 7)**

Apart from an editorial note concerning the legal basis, the provisions on the name of the company, the location of the registered office and the purpose remain the same. The provisions on the share capital, shares, restrictions and subscription rights and the share register are adapted to the new regulations un-

der stock corporation law. Moreover, editorial changes are made, and the numbering is revised with subheadings.

### **5.2 Company bodies (new Art. 8 to 25) including virtual General Meeting**

The provisions concerning the bodies of the company are adapted to the new provisions of stock corporation law, and a new numbering with subheadings is inserted. Moreover, a new provision enabling the General Meeting to be held virtually is included in the Statutes. As there are no plans for holding the Annual General Meeting exclusively virtually, the option is limited to exceptions and gives the Board of Directors more flexibility in exception situations such as e.g. pandemics or whenever the need arises for an unscheduled General Meeting.

### **5.3 Accounting, appropriation of profits, reserves and losses, financial year, settlement, disputes as well as notifications (new Art. 26 to 31)**

The provisions of the Statutes on the accounting, appropriation of profits, reserves and losses, financial year, settlement, disputes and notifications are adapted to the new provisions of stock corporation law and supplemented with the legal basis. Moreover, the provisions in the Statutes that are no longer needed are deleted (requirements annual report and transitional provisions). A new provision is added to determine the jurisdiction in the event of disputes under corporate law. The option to provide an arbitration arrangement in the Statutes is not made use of.

Information on agenda items 7 and 8

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

### Chairman



**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 *économiesuisse*. He serves on the Board of Directors and Foundation Board of various companies. Heinz Karrer is proposed to the General Meeting as Chairman 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 Chairman in 2022.

### Members



**Daniel Binder**

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



**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 of MLL Meyer-lustenberger Lachenal Froriep 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-Chairwoman of the Board of Directors since 2022. She also serves as Chairwoman 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 General Meeting 2022 and is a member of the Remuneration Committee (new: 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 Chairman 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 Chairman of the Remuneration Committee (new: Remuneration and Nomination 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. From 2016 until the end of 2023, he was responsible for Structural Engineering and Planning as a member of the Grindelwald Municipal Council. Thomas Ruoff is proposed to the General Meeting as a member of the Board of Directors. He was elected for the first time at the General Meeting 2022 and is a member of the Remuneration Committee (new: Remuneration and Nomination Committee).

Information on agenda item 9

## Approval of the total future remuneration

### Preamble

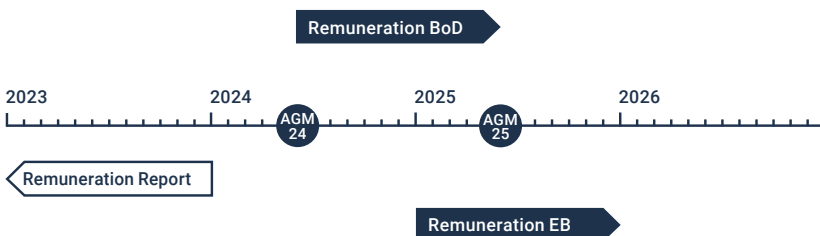
The Jungfrau Railway Group endeavours to offer remuneration based on the performance and in line with the market in order to attract, motivate and retain individuals with the necessary skills and personality traits for the Board of Directors and the Executive Board. The principles of the remuneration 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 2023 are meant to establish an understanding of the proposals concerning the remuneration as compared to the previous practice. The details from the remuneration report are only reflected in part and cannot replace it.

### Approval procedure

The approval procedure corresponds to the procedure outline in Art. 14a (1) 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 2024 to the Annual General Meeting 2025 and
- the maximum total remuneration of the Executive Board for the financial year 2025.



Timing of approval of the remuneration (prospective procedure)

### **Description of the remuneration system**

The framework for the structure of the remuneration is set out in Article 20 of the Statutes of Jungfraubahn Holding AG. In its current form, the remuneration system of Jungfraubahn Holding AG is designed to be as simple and transparent as possible. It comprises three elements:

#### **1. Fixed remuneration**

The 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 taken into account with a variable profit-sharing bonus, which depends on the success the company achieves and is measured on the basis of EBT (earnings before taxes). The Board of Directors has reviewed the EBT deduction relevant to the calculation of the profit-sharing bonus and increased it from previously CHF 20 million to CHF 30 million for the financial year 2024:  $(\text{EBT} - \text{CHF } 30 \text{ million}) \times [\text{factor}]$ . This is due to the ongoing recovery of the business performance after the corona pandemic. To take the individual demands on and contribution of the members of the Executive Board into account, the factor ranges from 0.2 to 0.5%.

#### **3. Share participation scheme**

The employees, the Executive Board and the Board of Directors may voluntarily participate in the scheme for discounted employee shares in accordance with the quotas allocated to them. The number of subscription rights for employees is determined by their position, and the subscription rights of the members of the Executive Board are contractually determined within a certain scope. For the Board of Directors, the number of subscription rights is calculated according to the caps determined in the remuneration regulations. The exercise takes place at a discounted price, which is reviewed annually by the Remuneration Committee and redefined if necessary. The reference price is determined at the meeting of the Remuneration Committee that takes place in late summer and is based on the average price of the last 30 days before the meeting date. The subscription period amounts to a maximum of 60 days, depending on the cut-off date; during this period, the entitled persons must indicate the number of shares they want to subscribe to and make the respective payment. 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 2023**

The remuneration amounts paid to the Board of Directors and of the Executive Board for 2023 are listed below. The information represents a summary of the statutory disclosures in the remuneration report.

## Remuneration of the Board of Directors

2023

in CHF	Heinz Karrer, Chairman	Dr. iur. Catrina Luchsinger Gähwiler, Vice- Chairwoman	Nils Graf, member	Catherine Mühlemann, member	Hanspeter Rüfenacht, member	Thomas Ruoff, member	BoD total
Fixed remuneration (cash)	83,200	55,200	40,000	40,000	48,600	40,000	307,000
Shares	39,960	39,960	39,960	39,960	39,960	39,960	239,760
Benefits in kind	855	855	855	855	500	855	4,775
Social insurance contributions	9,781	7,569	4,353	6,384	5,719	6,384	40,190
<b>Total remuneration</b>	<b>133,796</b>	<b>103,584</b>	<b>85,168</b>	<b>87,199</b>	<b>94,779</b>	<b>87,199</b>	<b>591,725</b>

## Remuneration of the Executive Board

2023

in CHF	Highest total remuneration: Urs Kessler, CEO	EB total (6 members)
Fixed remuneration (cash)	337,493	1,294,044
Variable profit-sharing bonus (cash)	170,849	748,856
Shares	133,200	382,950
Benefits in kind	2,358	14,908
Social insurance contributions	156,100	557,961
<b>Total remuneration</b>	<b>800,000</b>	<b>2,998,719</b>



### **Proposals to the General Meeting for the remuneration framework 2024/2025**

The Board of Directors proposes to the Annual General Meeting 2024 to approve a total amount for the remuneration of the Board of Directors for the period from the General Meeting 2024 to the General Meeting 2025 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 to the General Meeting to approve (as in the previous year) a total amount for the remuneration of the Executive Board for the financial year 2025 in the maximum amount of CHF 3,300,000 (total, including employer contributions). The amount will be increased by CHF 200,000 compared to the previous year due to

the planned revision of the Jungfrau Railway Group's salary system and the upcoming change of the CEO.

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 10

## Election of independent proxies

The General Meeting 2023 elected Dr. iur. Melchior Glatthard, lawyer and notary public, as independent proxy. In view of the fact that this office requires administrative coordination with the preparation and performance of the General Meeting, and previous experience in handling this task is beneficial, the Board of Directors proposes the re-election of Dr. iur. Melchior Glatthard, lawyer and notary public. To ensure substitution in case he is not available for the preparation of and participation in the General Meeting, the Board of Directors also proposes the election of his office partner Niklaus Glatthard, lawyer, as his substitute.

### Information on agenda item 11

## 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 2023 was Mr Thomas Bigler.

## General remarks concerning the General Meeting

From 23 April 2024, 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 sustainability report are available online at [www.jungfrau.ch/business-report](http://www.jungfrau.ch/business-report), supplemented with a number of articles and multimedia elements. The reports or parts of them can be downloaded from this address. A comparison and the wording of the amended Statutes are available at [cdn.jungfrau.ch/unternehmen/generalversammlungen/Statuten-revision-JBH-2024.pdf](http://cdn.jungfrau.ch/unternehmen/generalversammlungen/Statuten-revision-JBH-2024.pdf). On request (e-mail to: [aktienregister@jungfrau.ch](mailto:aktienregister@jungfrau.ch)), the documents will be sent to the shareholders by mail.

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 6 May 2024. Thereafter, no registrations will be performed in the share register until 17 May 2024. Should you purchase additional shares in the period from the delivery until 6 May 2024 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 shall furnish evidence of their

power of attorney by a legally valid signature on the admission ticket.

At the General Meeting, shareholders can only have themselves represented by a legal representative or by another shareholder who participates in the General Meeting and is registered in the share register. In addition, shareholders may grant the independent proxy Niklaus Glatthard, lawyer (elected proxy), Waldeggstrasse 3, 3800 Interlaken, Switzerland, power of attorney using the enclosed form or electronically (see page 3).

The shareholders are kindly requested to be at the meeting location on time. The check-in will close when the meeting starts. Thereafter, admission will only be possible during the breaks.



business-  
report



Statuten

## Invitation to the 30th Annual General Meeting of the shareholders

Friday, 17 May 2024, 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 2023,  
consolidated financial statements for 2023, auditor's report**

**Proposal of the Board of Directors:** Approval of the annual report with management report and annual financial statements for 2023 as well as the consolidated financial statements for 2023

**2. Advisory vote on the remuneration report 2023**

**Proposal of the Board of Directors:** Approval of the remuneration report 2023 within the scope of the advisory vote.

### 3. Advisory vote on the sustainability report including the reporting on non-financial matters 2023

**Proposal of the Board of Directors:** Approval of the sustainability report including the reporting on non-financial matters 2023 within the scope of the advisory vote.

### 4. Use of balance sheet profit and dividend resolution

	2023 in CHF
Profit carried forward according to GM resolution of 15 May 2023	81,026,654
Undistributed dividends on treasury shares	15,531
<b>Profit balance carried forward according to annual financial statement</b>	<b>81,042,185</b>
Annual profit 2023	1,893,980
<b>Balance sheet profit available to the General Meeting</b>	<b>82,936,165</b>
<b>Proposal of the Board of Directors:</b> Payment of a dividend of CHF 6.50 per share on 5,835,000 shares of a nominal value of CHF 1.50	-37,927,500
<b>Amount to be carried forward</b>	<b>45,008,665</b>

### 5. Complete revision of the Statutes

**5.1 Name of the company, location of the registered office and purpose, share capital, shares, restrictions and subscription rights as well as share register**

**Antrag des Verwaltungsrats:** Approval of the new provisions of the Statutes Art. 1 to 7.

**5.2 Bodies of the company including virtual Annual Meeting**

**Proposal of the Board of Directors:** Approval of the new provisions of the Statutes Art. 8 to 25 including the possibility to convene a virtual General Meeting in exceptional situations.

**5.3 Accounting, appropriation of profits, reserves and losses, financial year, settlement, disputes as well as notifications**

**Proposal of the Board of Directors:** Approval of the new provisions of the Statutes Art. 26 to 31.

### 6. 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

## **7. Elections to the Board of Directors**

### **a) Chairman**

**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:** Separate election of Daniel Binder (new), 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

## **8. 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.

## **9. 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 2025.

### **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 3,300,000 (total including employer contributions) for the financial year 2025

## **10. Election of independent proxies**

**Proposal of the Board of Directors:** Separate election of Dr. iur. Melchior Glatthard, lawyer and notary public, as independent proxy and of Niklaus Glatthard, lawyer, as his substitute in case the proxy is not available for the preparation and participation for the Annual General Meeting 2025 and for any unscheduled Annual Meetings that take place until then.

## **11. Election of the auditors**

**Proposal of the Board of Directors:** Election of BDO AG, Bern, for the financial year 2024.