



Andermatt Responsible Progress Report

Sustainability at the Andermatt Swiss Alps Group and
Andermatt-Sedrun Sport AG 2025

2025

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Andermatt-Sedrun Sport AG 2025

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Contact and further information

Sustainability

sustainability@andermatt-swissalps.ch, ander-matt-responsible.ch

Andermatt Swiss Alps AG

Gotthardstrasse 2, 6490 Andermatt

Andermatt-Sedrun Sport AG

Gotthardstrasse 110, 6490 Andermatt

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Overall responsibility and texts Luca Dittli and Vanessa Kuhn, Andermatt Swiss Alps AG

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Preface

Since 2005, Andermatt has been developing into a unique, year-round Alpine destination with international appeal. The vision of an integrated residential and holiday region has become a reality today – for visitors, for the region and for the people who live and work here. At its heart is a continuously improving visitor experience: from arrival and the stay itself through to a wide range of summer and winter offerings. The aim is to position Andermatt as a place where quality, nature and memorable experiences come together seamlessly.

This development is underpinned by long-term investments to date of around CHF 1.8 billion. A substantial share of this flows back into the region and into Switzerland – by design. This creates jobs and economic momentum simultaneously: over 1,000 positions have been created, and tourism-related value added stands at CHF 184 million – a significant contribution to the canton of Uri.

We see sustainability as the basis for long-term value creation. Through the “Andermatt Responsible” initiative, we pursue a holistic approach that brings together environmental, social and economic considerations. The aim is to develop the destination responsibly. The Andermatt Responsible Board steers this development at a strategic level and ensures that sustainability is embedded across all areas and communicated transparently.



Barbara Heller
Independent Chair
Andermatt Responsible Board



Raphael Krucker
Group Chief Executive Officer
Andermatt Swiss Alps AG



Mike Goar
Chair of the Board of Directors at
Andermatt-Sedrun Sport AG and
Senior Advisor for the Mountain
Division at Vail Resorts

In 2025, too, we delivered and advanced numerous projects and measures. Other achievements include generating our own electricity through the wind farm on the Gütsch, expanding sustainable mobility options, and consistently using environmentally sound materials and energy-efficient standards in construction projects. At the same time, we are reducing waste and food waste, promoting biodiversity, and creating jobs and prospects for the region. Investments in services and accommodation for employees also strengthen our appeal as an employer.

This report provides a transparent insight into the developments and progress made in 2025, showcasing the measures we have successfully implemented, the targets we have met and the remaining challenges we face. This transparency matters to us, because it makes clear where opportunities lie and where we can continue to learn.

Sustainable development is not static but is a continuous process. We continually refine our approaches, assess our impact and adapt what we do as new insights emerge and circumstances change. The report is therefore not only an opportunity to look



back, but also a learning tool and basis for the next steps on the way to becoming a responsible and sustainable destination.

We can only travel this path together. We rely on the commitment of our partners, visitors, customers, employees and investors. Their trust is the foundation of the sustainable development and long-term success of our destination in the heart of Switzerland.

Management summary

Andermatt Responsible stands for the holistic, sustainable development of the region. The initiative brings together environmental, social and economic aspects with the aim of securing long-term value creation and shaping a resilient, attractive tourism offering. Sustainability is an integral part of the corporate strategy of the Andermatt Swiss Alps Group and Andermatt-Sedrun Sport AG and is systematically embedded in decision-making processes and throughout the value creation chain.

In the 2025 reporting year, the focus was on further developing governance, embedding ESG topics more firmly in day-to-day operations, and implementing concrete measures to improve efficiency, reduce emissions and enhance employer attractiveness. At the same time, the companies are making targeted investments in sustainable infrastructure, innovative technologies and the expansion of year-round offerings to further strengthen the destination's resilience.

Sustainability goals, governance and management

Sustainability is firmly anchored in strategic terms and is steered through defined targets, KPIs and action areas. The Andermatt Responsible Board takes overall responsibility for coordinating

and advancing sustainability topics and ensures the flow of information to the Boards of Directors.

In 2025, governance was strengthened further, and implementation was deepened through ESG champions embedded in the specialist areas. The materiality assessment was confirmed, and new targets were defined. Over the long term, the companies are pursuing in particular the goal of achieving net zero operational emissions by 2040 and continuously improving employee and visitor satisfaction.

Employees

At the end of 2025, the companies employed 1,148 people (+3.1 percent). Diversity, equal opportunities and attractive working conditions are central to the employer strategy. Employees from 52 nationalities shape the corporate culture; the share of women stands at 37 percent, and 39 percent in management positions.

In 2025, the focus was on further enhancing attractiveness as an employer, in particular through investments in employee accommodation, targeted training and development, and the introduction of a standardised measurement of employee satisfaction by 2026.

Resource consumption and measures

In 2025, water consumption was reduced (-4.9 percent) and the waste volume was slightly lowered. At the same time, electricity consumption, energy demand for heating and cooling, and the use of fossil fuels rose moderately, primarily on account of the expansion of infrastructure and higher occupancy.

Targeted efficiency measures, investments in modern technologies, and projects to reduce waste and avoid food waste are helping to use resources more efficiently and reduce environmental impact.



Greenhouse gas emissions

In 2025, Greenhouse gas emissions across all scopes amounted to 47,883 tCO₂e¹, slightly above the previous year. Construction and investment activities remain the main drivers.

At the same time, it is clear that long-term investments in sustainable infrastructure and optimising operations are paying off. Emissions from ongoing operations of the Andermatt Swiss Alps Group (Scope 1 and 2 under the GHG Protocol, including hotels and restaurants) remain at a comparatively low level of around 500 tCO₂e. This is due to the fact that new buildings are consistently powered by renewable energy sources and facilities are supplied with regional electricity. By way of comparison: these emissions roughly correspond to the annual output of around 19 average households in Switzerland.

The current increase in emissions is therefore mainly attributable to targeted investments in the future. At the same time, these investments lay the foundation for significantly reducing the emissions of operations over the long term and for the sustainable development of the destination.

While Scope 1 and 2 remain at a low level, 96 percent of emissions fall within Scope 3 along the value chain. With a clearly defined reduction pathway, the companies are pursuing the goal of reducing operational emissions to net zero by 2040.

Scope 3 is already being actively addressed today and will be given even greater weight in future. This is being achieved,

among other things, by consistently integrating sustainability criteria into construction and procurement processes, giving preference to regional and resource-efficient materials, and working closely with partners and suppliers to reduce emissions along the supply chain. In addition, the companies are investing in durable and energy-efficient infrastructure, promoting sustainable mobility options for visitors and employees, and specifically strengthening local CO₂ sinks, for example through a regional reforestation project.

¹ Carbon dioxide equivalent (CO₂e) is a measure used to compare emissions of different greenhouse gases on the basis of their global warming potential (GWP). The CO₂ equivalent for a gas is calculated by multiplying the amount of the gas concerned in metric tons with its GWP. For example, the GWP for methane is 25 and for nitrous oxide is 298. This means that emissions of a million tons of methane and nitrous oxide correspond to 25 million tons and 298 million tons of carbon dioxide respectively. Sources: Global Reporting Initiative and Eurostat.

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About us

Andermatt Swiss Alps AG

Andermatt Swiss Alps AG is a Swiss public limited company (Aktiengesellschaft) with its registered office at Gotthardstrasse 2 in Andermatt, Switzerland. It was founded in 2007 and is the parent company of the Andermatt Swiss Alps Group. As a corporate group, we develop, plan, realise and operate selected elements of the year-round offering in the mountain village of Andermatt. These include hotels, apartment houses, villas, commercial premises, restaurants and leisure facilities such as the Andermatt Golf Course. We are therefore a key, but not the sole, contributor to tourism and construction development in the village.

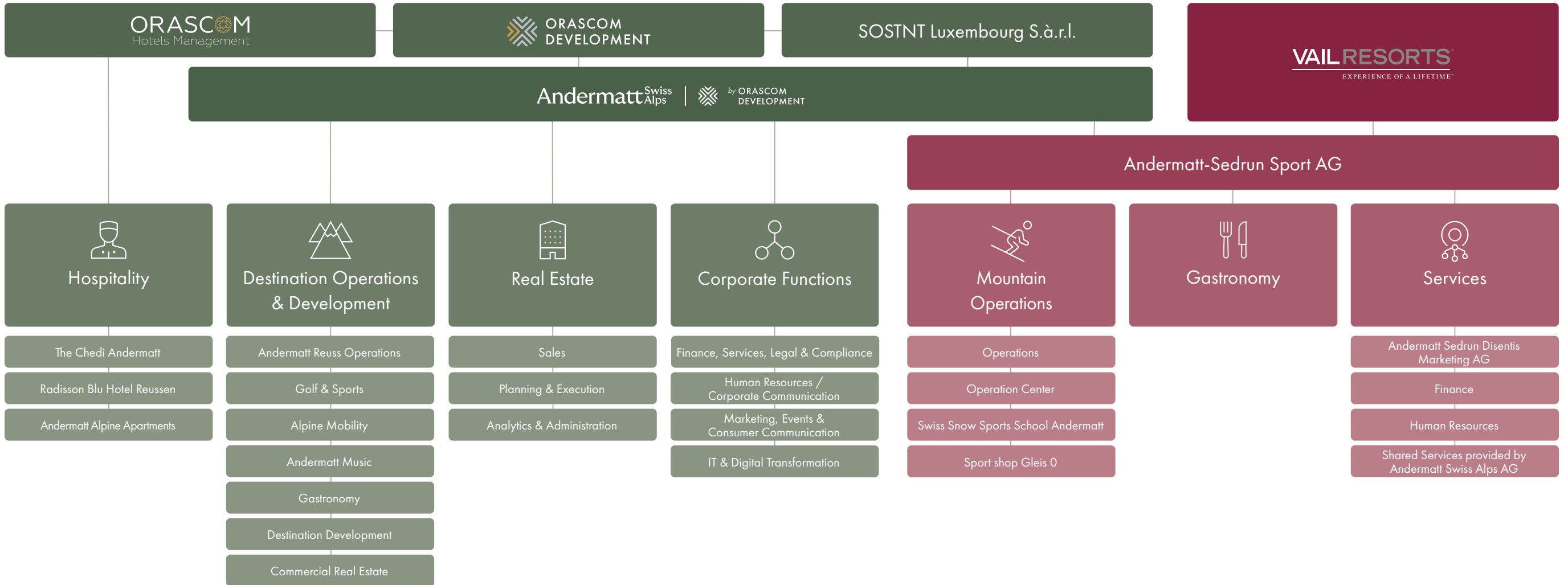
The principal shareholder of Andermatt Swiss Alps AG, with 51 percent of the shares and voting rights, is the trust SOSTNT Luxembourg S.à.r.l., owned by Samih Sawiris and his family. The remaining 49 percent are owned by Orascom Development Holding AG, which in turn is around 97 percent owned by the Sawiris family.

This structure underlines the company's long-term direction and the close ties between the Sawiris family and Andermatt's development.

Andermatt-Sedrun Sport AG

Andermatt-Sedrun Sport AG is a Swiss public limited company with its registered office at Gotthardstrasse 110 in Andermatt, Switzerland. Vail Resorts, Inc., located at 390 Interlocken Crescent, Broomfield, Colorado 80021, USA, holds the majority of the company's shares and voting rights (55 percent). Andermatt Swiss Alps AG holds 40 percent, and the remaining 5 percent are in free float. Andermatt-Sedrun Sport AG operates a year-round mountain resort in the Andermatt and Sedrun region, offering winter and summer leisure activities with the associated infrastructure, including mountain restaurants, the Swiss Snow Sports School Andermatt and the sport shop Gleis 0. Andermatt-Sedrun Sport AG holds 65 percent of Andermatt Sedrun Disentis Marketing AG, while 35 percent belong to Bergbahnen Disentis AG. Andermatt Sedrun Disentis Marketing AG is responsible for marketing the destination and the Andermatt+Sedrun+Disentis cableway network.

Organisation

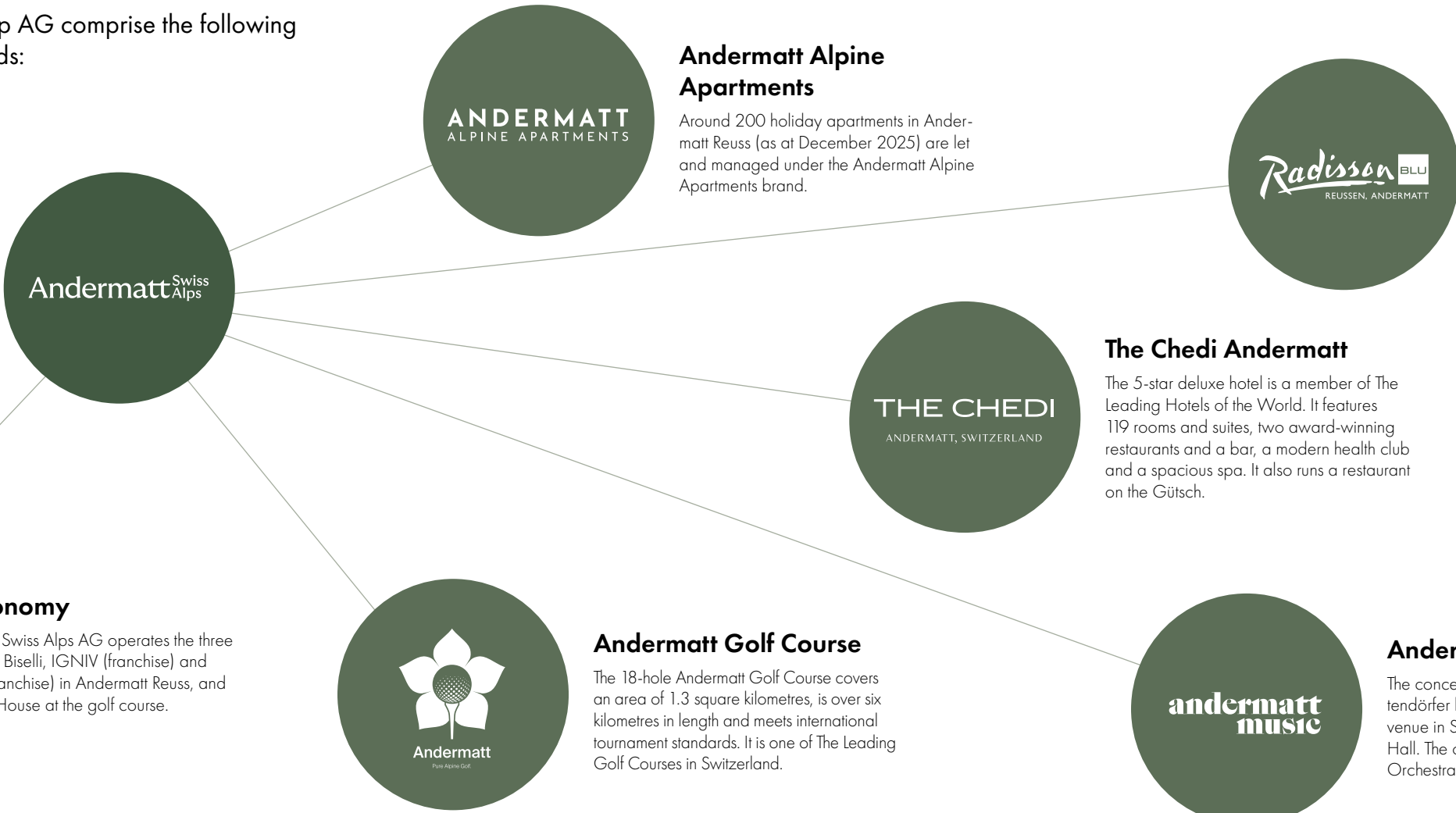


Brands and companies

The Andermatt Swiss Alps Group AG comprise the following companies and registered brands:

Andermatt Swiss Alps AG

Andermatt Swiss Alps AG develops, plans and realises selected projects in Andermatt. Since 2009, a modern, varied living and leisure environment has been taking shape in Andermatt Reuss, with apartment houses, hotels, villas, commercial spaces and restaurants.



ANDERMATT
ALPINE APARTMENTS

Andermatt Alpine Apartments

Around 200 holiday apartments in Andermatt Reuss (as at December 2025) are let and managed under the Andermatt Alpine Apartments brand.

Radisson **BLU**
REUSSEN, ANDERMATT

Radisson Blu Hotel Reussen

This 4-star superior hotel with 244 rooms and suites, a restaurant, a bar, a pool, a spa and a gym is located in the village quarter of Andermatt Reuss. It has a concert and convention hall offering space for seminars and entertainment.

THE CHEDI
ANDERMATT, SWITZERLAND

The Chedi Andermatt

The 5-star deluxe hotel is a member of The Leading Hotels of the World. It features 119 rooms and suites, two award-winning restaurants and a bar, a modern health club and a spacious spa. It also runs a restaurant on the Gütsch.

**ander
matt
music**

Andermatt Music

The concert promoter led by Lena-Lisa Wüstendörfer brings music to the highest concert venue in Switzerland, the Andermatt Concert Hall. The orchestra in residence, the Swiss Orchestra, is also directed by Wüstendörfer.



Andermatt Golf Course

The 18-hole Andermatt Golf Course covers an area of 1.3 square kilometres, is over six kilometres in length and meets international tournament standards. It is one of The Leading Golf Courses in Switzerland.

Andermatt
PINK ALPINE GOLF

Gastronomy

Andermatt Swiss Alps AG operates the three restaurants Biselli, IGNIV (franchise) and Nooba (franchise) in Andermatt Reuss, and The Swiss House at the golf course.

Biselli

IGNIV

nooba

The
**SWISS
HOUSE**
Andermatt

Brands and companies

The Andermatt-Sedrun Sport AG comprise the following companies and registered brands:

Andermatt-Sedrun Sport AG

Andermatt-Sedrun Sport AG operates the Gemsstock and Andermatt-Sedrun ski areas as well as a number of mountain restaurants and bars, the Swiss Snow Sports School Andermatt and the sport shop Gleis 0. The Andermatt+Sedrun+Disentis ski area is marketed as a single area, with 180 kilometres of pistes and 33 lift installations at up to 3,000 metres above sea level.



Gastronomy

Andermatt-Sedrun Sport AG runs nine restaurants on the mountain and in Sedrun.

Swiss Snow Sports School Andermatt

The Swiss Snow Sports School Andermatt can look back on over 100 years of experience. With up to 150 snow sports instructors, it teaches visitors from around the world how to ski, snowboard and do cross-country skiing.

Sport shop Gleis 0

The sport shop Gleis 0 in Andermatt railway station offers winter and summer sports clothing and equipment, rental gear and a maintenance service for skis and snowboards.

Andermatt Sedrun Disentis Marketing AG

Andermatt Sedrun Disentis Marketing AG (ASDM) markets the Andermatt+Sedrun+Disentis destination – the combination of the Andermatt Gemsstock, Andermatt-Sedrun and Disentis ski areas – on behalf of Andermatt-Sedrun Sport AG and Bergbahnen Disentis.

Andermatt Responsible

Andermatt Responsible is the initiative for climate-friendly, socially responsible and economically sustainable tourism in the Andermatt region. It is our aim to enable resource-efficient tourism in the region.

Vision, mission and values

Both corporate groups are committed to developing Andermatt into “The Prime Alpine Destination”. This will be achieved by turning Andermatt into an integrated year-round Alpine destination and promoting vibrant communities in which people live, thrive and work inspired by passion and a sense of purpose. All this is done with respect for the environment and the region’s cultural heritage. The Andermatt Swiss Alps Group lives by the values of customer centricity, driven and resourceful, team-oriented and committed to high integrity. In 2022, Andermatt-Sedrun Sport AG embraced the values of its majority shareholder Vail Resorts: serve others, do good, be safe, do right, be inclusive, have fun and drive value.



Sustainability management

Sustainability is a key priority for the companies within the Andermatt Swiss Alps Group and Andermatt-Sedrun Sport AG and is deeply embedded in their strategy and business activities. In 2020, an ESG management position was created in the form of a head of sustainability, laying the foundation for sustainability management and its coordination across the various companies. The position is based in the CEO Office of Andermatt Swiss Alps AG. Since October 2022, the Andermatt Responsible Board has overseen the strategic integration of ESG topics within the Andermatt Swiss Alps Group and Andermatt-Sedrun Sport AG.

At the end of 2025, governance was further optimised. Since then, dedicated sustainability staff have been added across the organisation, and sustainability is being progressively embedded in operations. To this end, five “ESG champions” were recruited from among the workforce on a part-time basis, alongside their existing roles. Together with the head of sustainability, they are driving implementation across the various specialist areas and putting sustainability into practice through defined fields of action, targets and measures.





Andermatt Responsible Board

The Boards of Directors of the Andermatt Swiss Alps Group and Andermatt-Sedrun Sport AG are responsible for the strategic management of the two corporate groups as governing bodies. As such, they are also responsible for the sustainability aspects within the corporate strategy and are accountable for their actions. Accordingly, they approve the Andermatt Responsible Progress Report, and the two Boards of Directors have delegated responsibility for ESG issues to the Andermatt Responsible Board. In February 2024, the Board reviewed its 2023 activities and set out the manner in which its supervisory responsibilities should be exercised in a Board Charter. The aim is to further embed ESG issues at a strategic level, guarantee the flow of information and achieve coordination and impact across the destination. Among other things, changes have been made at a structural level to achieve this.

Members of the Andermatt Responsible Board as of 2026

Michela Gianelli
Chief HR Officer
Andermatt Swiss Alps AG
(since July 2025)

Mike Goar
Chair of the Board of Directors at
Andermatt-Sedrun Sport AG and
Senior Advisor for the Mountain
Division at Vail Resorts

Barbara Heller
Independent Chair

Raphael Krucker
Group Chief Executive Officer
Andermatt Swiss Alps AG

James Lamb
Chief Executive Officer
Hospitality Management
Andermatt Swiss Alps AG
(since February 2026)

Maren Müller
Head of Gastronomy
Andermatt-Sedrun Sport AG
(since October 2025)

Guido Schmid
Chief Financial Officer
Andermatt Swiss Alps AG
(since July 2025)

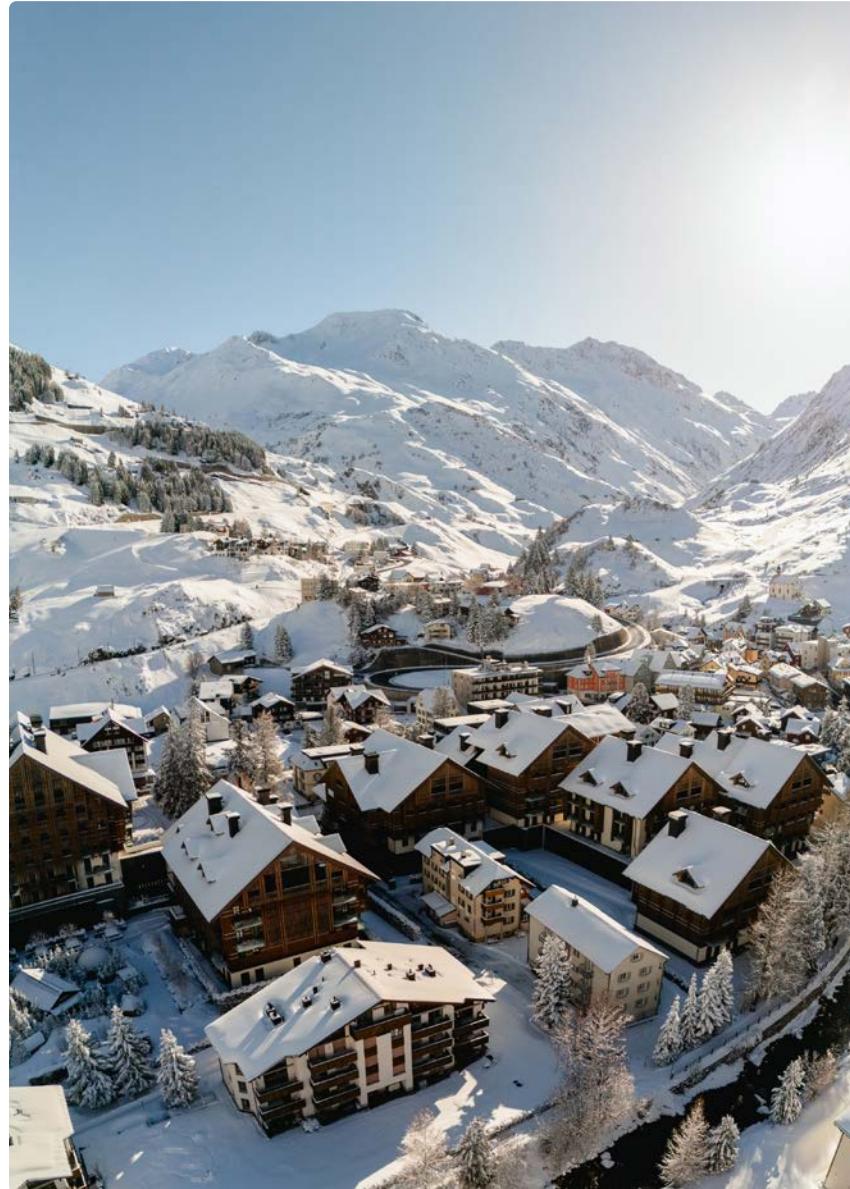
The Andermatt Responsible Board
is supported operationally by the
Head of Sustainability.



Sustainability strategy

The Andermatt Swiss Alps Group and Andermatt-Sedrun Sport AG have a comprehensive sustainability strategy geared towards long-term value creation and responsible corporate development. It defines clear action areas and provides the framework for forward-looking decisions within the organisation and across the entire supply and value chains.

Sustainability considerations are systematically integrated into strategic and financial decisions, so that environmental and social criteria are weighed equally with economic factors. The strategy is regularly reviewed and further developed to take account of regulatory requirements, relevant trends, opportunities and risks, as well as stakeholder expectations. Targets, key figures and progress are evaluated on an ongoing basis to ensure that sustainability efforts are in line with the company's objectives and have a measurable impact.



Sustainability measures

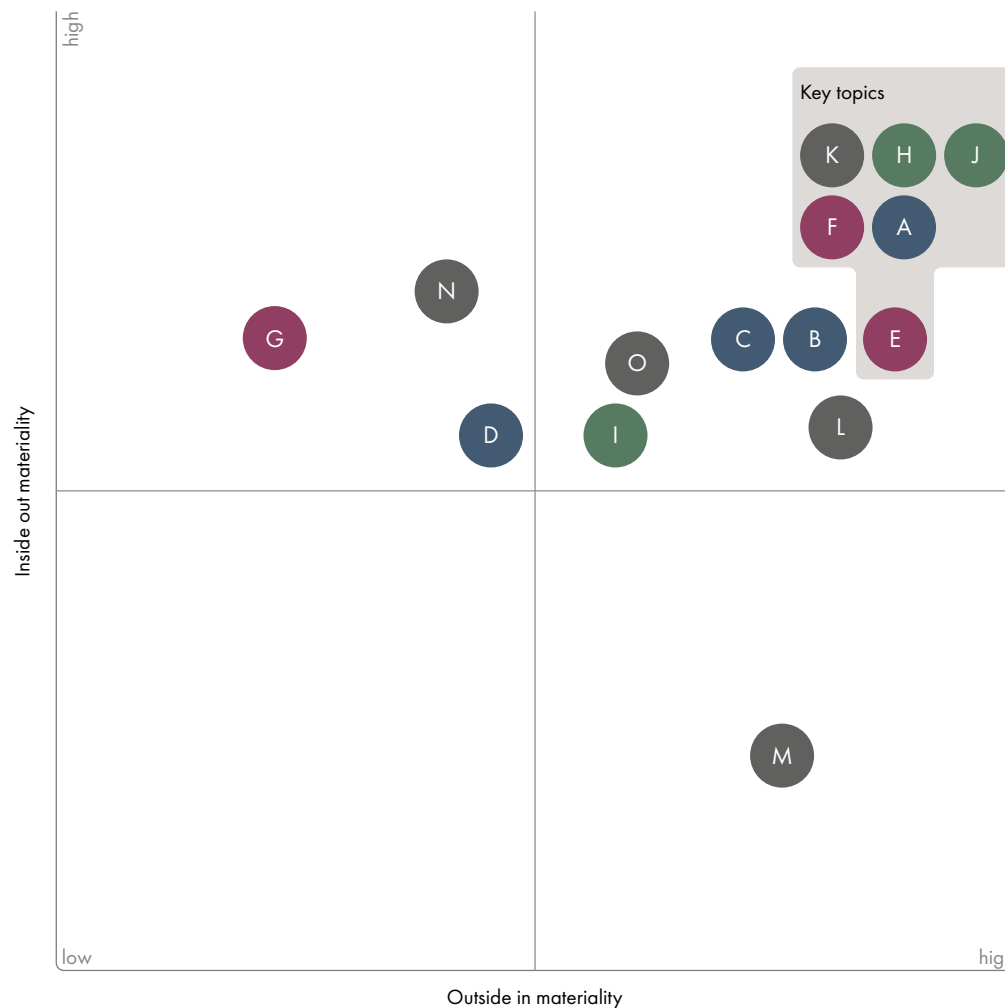
The Andermatt Responsible Board proposes the strategic sustainability KPIs to the Boards of Directors based on the sustainability strategy. It also oversees the management of sustainability issues and the performance of the companies in relation to sustainability goals, strategic and operational KPIs, and guidelines. The Andermatt Responsible Board is also responsible for preparing the sustainability report. In addition, it advises the Boards of Directors on key stakeholder expectations, related communication matters, and trends and developments in the ESG field.

Materiality assessment

In 2023, the Andermatt Swiss Alps Group and Andermatt-Sedrun Sport AG prepared a materiality analysis for the corporate groups to create a sound basis for ESG management. In collaboration with an external consultancy firm, 15 core topics were defined. These present significant opportunities and/or risks for both companies, influence their financial performance and reputation, and at the same time have an impact on the environment, people and society around them. In a workshop, management body representatives from all divisions analysed the impact that the companies have or could have on the various sustainability issues and on stakeholder groups, as well as the opportunities and risks arising from these issues for the corporate groups. Based on this double materiality analysis, the Andermatt Responsible Board has defined performance indicators and targets to guide the strategy. The Board of Directors of Andermatt Swiss Alps AG approved the materiality matrix and the priorities for sustainability management. In summer 2025, the materiality analysis was reviewed again and confirmed by the Andermatt Responsible Board. Six relevant action areas were identified at the end of 2025; targets and KPIs were revised in early Q1 2026 and are reviewed on an ongoing basis and embedded in processes and day-to-day business.

Materiality matrix for the Andermatt Swiss Alps Group and Andermatt-Sedrun Sport AG

Double materiality diagram



- A Climate mitigation / adaptation
- B Energy
- C Water
- D Waste
- E Responsible sourcing / Efficient logistics
- F Employee conditions (affordability/housing) / Employee satisfaction
- G Diversity / Equality
- H Consumer experience
- I Efficient infrastructure use / Green design / Digitalisation
- J Economic performance
- K Governance
- L Data privacy / Data security
- M Critical infrastructure
- N Community engagement
- O Innovation

From the materiality matrix to the Andermatt Responsible Action Areas



Climate – taking responsibility for the environment and resources

This action area addresses our impact on the environment. We are taking targeted climate protection and adaptation measures to actively address the challenges of climate change and reduce our greenhouse gas emissions. For a mountain destination like Andermatt, this is critical, as climate change has direct consequences for tourism, particularly winter operations and natural resources.

Governance – embedding and living sustainability

Consistently integrating sustainability across all relevant areas of the business is a given for us. ESG is firmly embedded in our strategy, processes and decision-making structures. This is necessary to secure the long-term success of the destination's development, to meet regulatory requirements, and to strengthen the trust of visitors, investors and other stakeholders.

Value generation – sustainable business management and value creation

This is how we link economic success with long-term responsibility. We aim for sustainable value creation that secures profitability while also delivering environmental and social benefits. This is critical to financing the continued development of the Andermatt destination and ensuring it remains attractive and competitive over the long term.

Customer experience – creating seamless experiences

Our customers come first. We design a consistent, pleasant experience along the entire customer journey – from initial contact through to integration into the community in Andermatt. This is critical because, as an integrated destination, we have to deliver a consistent, high-quality experience across different business areas to inspire visitors, retain them in the long term and position Andermatt as an attractive place to live and stay.

Employee experience – empowering and strengthening people

We focus on our employees as a key success factor. We foster a high-performing, diverse and inclusive working environment that attracts, develops and retains talent over the long term. In an alpine destination in particular, attracting and retaining qualified specialists is critical to ensuring consistently high service and performance quality across all areas.

Sourcing – greater impact through collaboration

We are committed to responsible and sustainable procurement. By deliberately building and developing our supply chains, we strengthen our value creation, reduce risks and support our long-term vision. This is particularly relevant because, as a destination, we depend heavily on reliable partners and regional value chains to ensure quality, security of supply and sustainability in equal measure.

WHAT MOVES US

A VIEW, A GOOD MEAL – AND A SENSE OF RESPONSIBILITY

Few people sitting on a mountain restaurant terrace on a sunny ski day spend much time thinking about carbon footprints. Amid the buzz of skiers’ voices and the view over snow-covered peaks, the meal itself takes centre stage. Yet attitudes are starting to shift. With its ‘Klimalieblinge’ (climate favourites) range, the Andermatt+Sedrun+Disentis ski area is putting more climate-friendly dishes on the menu. They were developed by Food & Beverage Manager Claudius Senf and his team. The dishes prove that sustainable eating works at 2,000 metres – and, above all, that it tastes good.



“We are seeing a steady increase in demand.”

Claudius Senf, Food & Beverage Manager at Andermatt-Sedrun Sport AG





Fresh, seasonal ingredients are at the heart of 'Klimalieblinge'. The concept focuses on local produce, short supply chains, and the responsible use of resources.

The idea behind them is simple: dishes that do without meat or deliberately use plant-based ingredients come with a much smaller carbon footprint. At the same time, they have to be every bit as tempting as the classic mountain-hut favourites. "Many Alpine dishes are already traditionally meat-free. But what we see in the numbers is that the classics – chicken nuggets, bratwurst, schnitzel – are still what visitors reach for most."

FROM IDEA TO PLATE

A 'Klimalieblinge' doesn't come out of a planning document. It comes out of the kitchen. Alongside questions such as "What suits the region?", the key consideration was to make the dishes work during busy times. Claudius Senf and his team have deliberately based their creations on Alpine roots. "Our approach was to develop the classics in a contemporary way instead of completely reinventing them. One example of this is the Uri Ryys and Poor (rice and leek) with a modern twist. Seasonality ties the whole thing together, with pumpkin in winter and radishes in summer."

BETWEEN TRADITION AND CHANGE

The biggest challenge lies not in the preparation, but in the expectations of visitors. Especially in ski resorts, many people like to enjoy savoury, traditional dishes. "We don't want to dictate to our visitors or give them a guilty conscience, but rather offer an additional attractive choice with the 'Klimalieblinge' range. The dishes stand for enjoyment, quality and regionality. Sustainability is an additional bonus," says Claudius Senf.

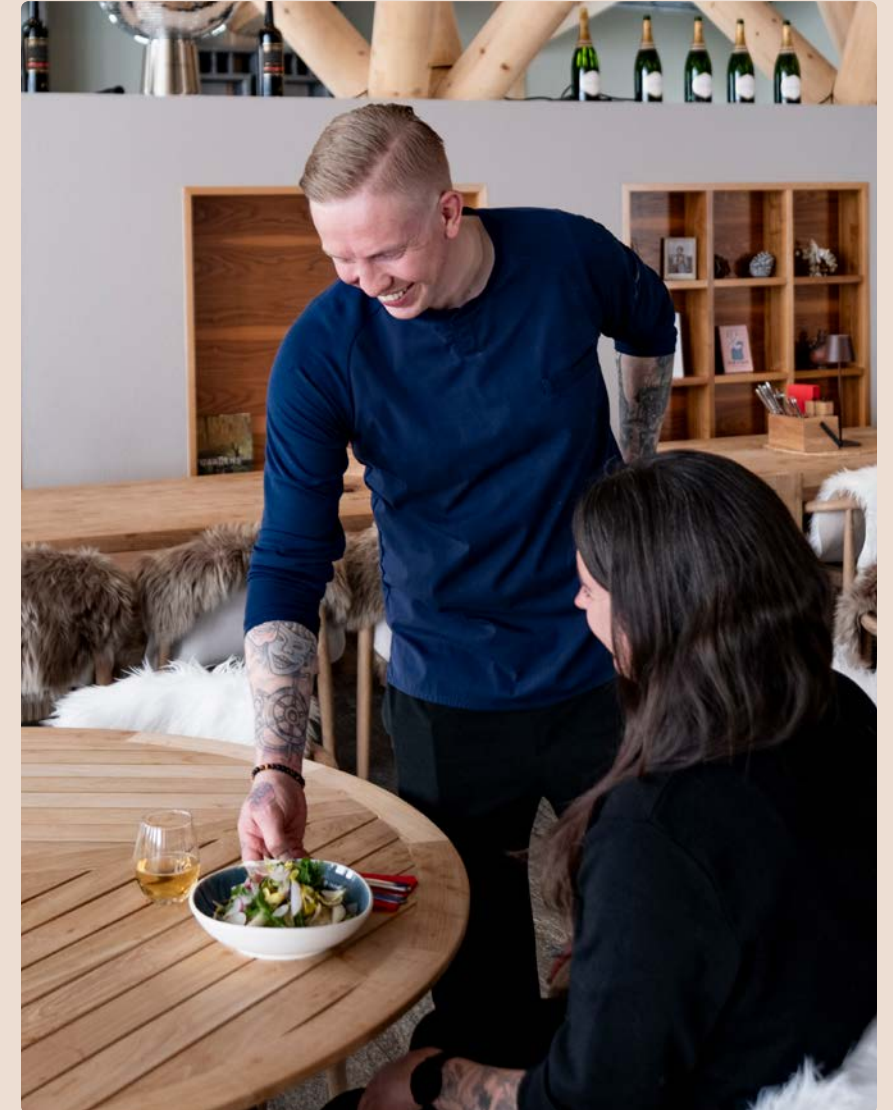
To nudge guests in this direction, the ski area has added fun incentives. Order a 'Klimalieblinge' and you collect digital stamps – and get rewarded for it. It's an easy way in to trying something new. "We are seeing a steady increase in demand," says Claudius Senf. "Both the dishes and the stamp card are catching on."

SMALL DECISION, BIG IMPACT

What might look like a minor tweak to the menu has wider implications than initially appear. In a ski resort with thousands of visitors per day, the effects add up. Every time someone picks a plant-based dish, the CO₂ footprint shrinks – without enjoyment having to be sacrificed.

For Claudius Senf, the takeaway is clear: gastronomy has a real part to play in sustainable tourism. “With the ‘Klimalieblinge’ we’re giving our guests something that’s well priced and lets them make a conscious choice without compromising on the food. In the long term, we can see sustainability becoming a mark of quality in its own right.”

So the ‘Klimalieblinge’ are more than just a dish on the menu. They stand for a more conscious use of resources, for new culinary ideas and for the conviction that change often begins where you least expect it: on a plate, in the middle of a ski area.



With its ‘Klimalieblingen’, Claudius Senf is focusing on plant-based offerings that reduce the carbon footprint while delivering full flavor.

Sustainability goals




Sustainability is an integral part of the business



Sustainability is an important pillar for the reputation of the companies and the credibility of their management



Suppliers and partners support the sustainability strategy



Sustainability is part of the corporate brands



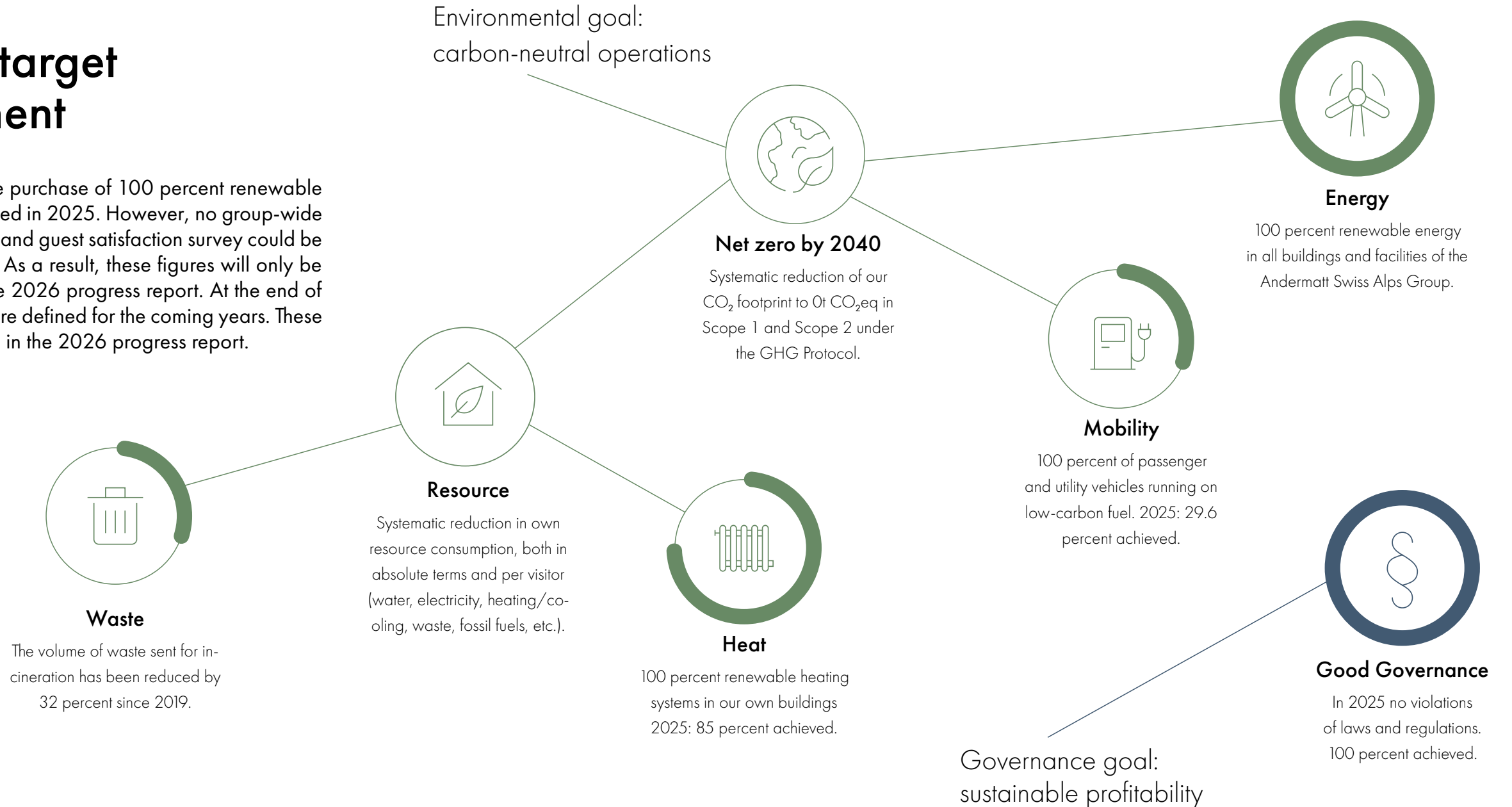
Sustainability is anchored in the corporate culture

Principles

The Andermatt Swiss Alps Group and Andermatt-Sedrun Sport AG have ambitious strategic targets. These include sustainability goals that they want to achieve by 2030 and 2040 (starting year 2019). As part of the sustainability strategy review, clear priorities and targets were set on the basis of the materiality analysis. Central to this is the aspiration for the Andermatt Swiss Alps Group and Andermatt-Sedrun Sport AG to play a leading role in sustainability.

Status of target achievement

The target, such as the purchase of 100 percent renewable electricity, was achieved in 2025. However, no group-wide employee satisfaction and guest satisfaction survey could be carried out for 2025. As a result, these figures will only be published again in the 2026 progress report. At the end of 2025, new targets were defined for the coming years. These will also be presented in the 2026 progress report.





Greenhouse gas emission reduction pathway for the Andermatt Swiss Alps Group

As mentioned above, the Andermatt Swiss Alps Group aims to reduce emissions from the operation of its infrastructure (Scopes 1 and 2) to net zero by 2040. It has defined a reduction pathway to achieve this. The greenhouse gas emissions resulting from the operations in 2028 (the first year after the opening of The Alpinist Andermatt hotel) serve as the reference value. From 2030 onwards, a linear reduction by 2040 at the latest is planned to take technological progress, the stabilisation of operations and investment cycles into account. For Scope 1 mobile emissions, work is planned to explore alternative fuels for the fleet and machinery; for stationary emissions, the plan is to replace heating oil and natural gas with biomass district heating and, where possible, to electrify gas fireplaces. These measures are intended to achieve a reduction of at least 90 percent. Options for long-term CO₂ capture and storage are being evaluated to deal with any remaining residual emissions. The 2040 net-zero target for Andermatt Swiss Alps aligns with the 2050 net-zero targets of the canton of Uri and of Switzerland. Improvements have been made on an ongoing basis, and this work continues. A detailed action plan – setting out a reduction pathway for emissions and a build-up pathway for negative emissions – will be drawn up from 2026 for the Group as a whole.

United Nations Sustainable Development Goals

Through the United Nations (UN), the international community has set 17 goals for sustainable development in its 2030 Agenda, known collectively as the Sustainable Development Goals (SDGs). Our companies are also contributing to the achievement of these goals through their ESG measures. This applies in particular to the following SDGs:





SDG 4: Quality Education

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Our companies offer apprenticeships for commercial employees, hotel housekeeping specialists, restaurant service specialists, chefs, ICT specialists, hotel communication specialists and gondola mechatronics technicians. Internship positions are also available in a wide range of areas. Former apprentices and interns have found permanent employment within the corporate groups following their training. The first ICT apprentice at Andermatt Swiss Alps, for example, now works in the Group's IT team. Several former gondola mechatronics technicians from Andermatt-Sedrun Sport AG are now permanent members of the cableway team. All our companies support the training and further education of their employees in a targeted manner with financial contributions and/or by making working time available. Internal training programmes make sure employees of all genders are well qualified in their fields. The companies also offer job rotations and a wide range of development opportunities, including across the Orascom Development Holding group companies. Several employees took up international assignments of this kind in 2025.





SDG 6: Clean Water and Sanitation

Ensure availability and sustainable management of water and sanitation for all

Our companies are committed to using water efficiently, which is why we invest in structural measures and water-saving infrastructure. Andermatt-Sedrun Sport AG expanded its snowmaking facilities in 2025 by adding modern systems that uses less water and energy. The water used for snowmaking on pistes and watering the golf course, which comes from natural sources, remains untreated and flows back into the water cycle. Fertilisers are also used very sparingly on the golf course. Groundwater monitoring did not reveal any evidence of pesticides or herbicides; the organic substances measured are also below the legal limits. The water used on the construction site in Andermatt Reuss is monitored and purified before it flows back into the waterways or seeps away; wastewater is discharged and treated in accordance with the law. The restaurants, hotels and offices of the Andermatt Swiss Alps Group and Andermatt-Sedrun Sport AG use natural, biodegradable cleaning products wherever possible, and the number of laundry cycles carried out in the hotels has been reduced to save water. The restaurants at The Chedi Andermatt also promote the sale of local drinking water.

Tap water is treated on site, eliminating transport routes, waste and disposable packaging. Andermatt-Sedrun Sport AG and the Andermatt Swiss Alps Group have collected waste during clean-up operations in the village. This prevents plastics and toxic items such as cigarette butts etc. from entering the waterways.



SDG 8: Decent Work and Economic Growth

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

We respect labour and human rights and are committed to ensuring that our safety guidelines are followed – including by the suppliers we work with. Regular training ensures that employees are properly trained and aware of these issues. Our remuneration system is linked to qualifications and performance, and we conduct equal pay audits to ensure that no one is disadvantaged because of their personal background. Our growth creates new jobs and increases added value in the region. Young people find a range of training opportunities with us, enabling them to start their careers and develop within our corporate groups.





SDG 9: Industry, Innovation and Infrastructure

Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation

We continuously invest in our facilities and buildings and in their modernisation to ensure their long-term usability. In doing so, we focus on reducing resource consumption and emissions and are adapting our infrastructure and services to climate change. Innovative technologies such as Snowsat for piste preparation support us in this endeavour. This satellite-based method of snow depth measurement allows the pistes to be prepared efficiently and in a resource-saving manner. All our companies also use renewable energy, electricity and heat, and all newer buildings are heated and cooled without the use of fossil fuels. With what we offer, we contribute to the region's further economic and tourist development. As participants in the OK:GO initiative, we have published our facilities' accessibility data. This, alongside our diverse range of products, services and rate options, ensures that our services are affordable and accessible to as many people as possible.

With our Andermatt Responsible initiative, we are furthermore committed to resource-efficient, sustainable tourism in the region. This also means that we work with local businesses and source products from the local area wherever possible.



SDG 10: Reduced Inequalities

Reduce inequality within and among countries

Our companies provide work and income for people from 52 nations around the world. In doing so, we ensure equal treatment for all, regardless of gender, age, ethnicity, origin, religion, disability, sexual orientation, illness, marital status, ability or any other characteristics protected by applicable law. In our staff regulations and code of conduct, we have outlined how we guarantee a climate of mutual respect and tolerance within our companies. We exemplify this at all levels through the use of a clear tone from the top.



SDG 12: Responsible Consumption and Production

Ensure sustainable consumption and production patterns

All our companies have initiatives in place to reduce their resource consumption. These include energy consultancy to reduce electricity usage in the hotels, cableways and office locations, food waste projects in catering, speed optimisation for the cableways and investments in modern facilities and vehicles to save fuel and water. We also have a range of services for our visitors – for example, the Gleis 0 sport shop not only rents out ski equipment, but also ski pants, ski jackets, helmets and goggles. This means that our visitors do not have to bring or purchase equipment that they rarely use, which in turn conserves resources.





SDG 15: Life on Land

Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss

The companies of the Andermatt Swiss Alps Group and Andermatt-Sedrun Sport AG invest in a wide range of measures to protect the environment and preserve biodiversity. Construction work in Andermatt Reuss, for instance, is supervised and regularly monitored by an external company. This environmental impact monitoring ensures that all environmental protection requirements are met.

At the GEO-certified Andermatt Golf Course, the Expert Commission for Ecology ensures compliance with environmental protection and water pollution control. It also commissions regular studies on the diversity of the flora and fauna on the course. Infrastructure adjustments are made where necessary.

Andermatt-Sedrun Sport AG ensures that wildlife reserves are clearly marked during the winter to prevent unauthorised access. In addition to awareness campaigns, regular inspections are carried out to enforce wildlife protection. Andermatt-Sedrun Sport AG also creates additional space for animals and plants through ecological compensation measures.



Partnerships

Partnerships are a central component of sustainable development in the Andermatt region. Cooperation with partners from science, business and society creates valuable synergies that promote innovation, knowledge transfer and responsible behaviour. This cooperation makes it possible to tackle challenges together and develop long-term solutions for the region.

Andermatt Swiss Alps Group

The Andermatt Swiss Alps Group has been a partner of the University of Applied Sciences of the Grisons since 2021, providing students with support in connection with applied research work and projects. The companies in the Group also offer internship positions. In turn, the Andermatt Swiss Alps Group benefits from the transfer of knowledge.

In the same year, a collaboration with the St. Gallen Symposium, the world's leading initiative for intergenerational dialogue, was launched.

The Andermatt Swiss Alps Group has been a partner of Wald und Klima Ursern, an association that runs a reforestation project in the Ursern Valley, since summer 2023. As part of the partnership, the Group provides the association with financial support and labour in the forest. This allows it to contribute to environmental protection in the region, biodiversity and, in the long term, to climate protection.

Andermatt-Sedrun Sport AG

Andermatt-Sedrun Sport AG is involved in the strategic committee (STRAUS) of the Andermatt+Sedrun+Disentis destination. The three municipalities of Andermatt, Tujetsch and Disentis, the two mountain railway operators Andermatt-Sedrun Sport AG and Bergbahnen Disentis AG, the tourism organisations Andermatt-Urserntal Tourismus GmbH and Sedrun Disentis Tourismus SA, as well as Andermatt Swiss Alps AG, work closely together in this committee to develop a comprehensive development strategy for the Andermatt-Sedrun-Disentis region. Initial steps have already been taken, including work on a joint approach to promoting cycling in the region. Through active dialogue and the coordination of strategies, Andermatt-Sedrun Sport AG makes an important contribution to the sustainable positioning and further development of the destination.

As a member of various national and regional trade and business associations, including Seilbahnen Schweiz, Schweiz Tourismus, Bergbahnen Graubünden, the transport company TUZ, as well as Industrie und Wirtschaft Uri, Andermatt-Sedrun Sport AG is closely integrated into relevant networks. The active exchange within these organisations strengthens cooperation, promotes the transfer of knowledge and supports the further development of tourism, mobility and the economy in the region.

Shaping the future together

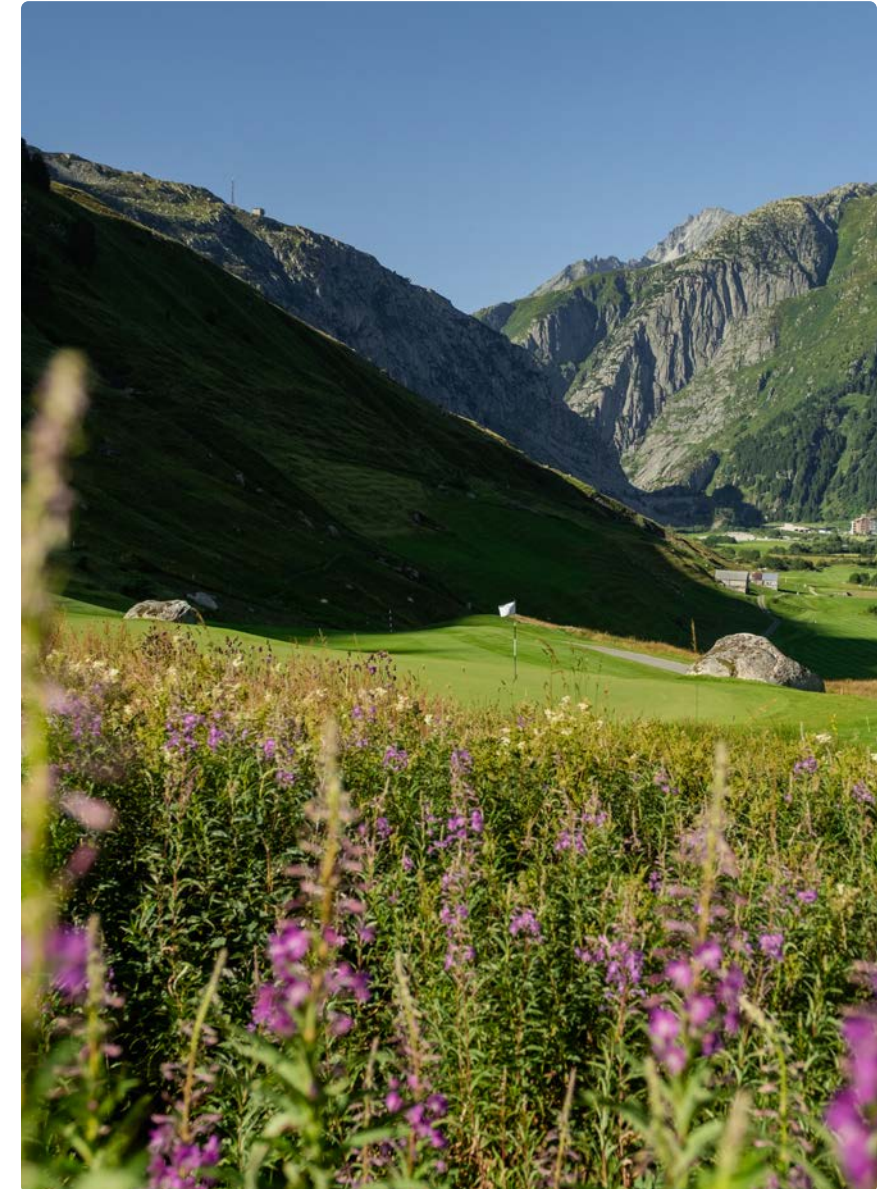
Looking ahead, the Andermatt Swiss Alps Group and Andermatt-Sedrun Sport AG will continue to depend on strong, committed partners. Complex topics such as sustainable destination development, climate protection, innovation and the development of young talent can only be addressed over the long term through dialogue and cooperation with various stakeholders. Existing partnerships are therefore being further intensified and new strategic partnerships established where needed.

The aim is to work with reliable partners to secure the positive development of the region in the long term, drive forward innovative projects and further strengthen Andermatt as a sustainable, future-orientated destination.

Swisstainable



The companies of the Andermatt Swiss Alps Group and Andermatt-Sedrun Sport AG are part of Swisstainable, the Swiss Tourism Federation’s sustainability programme. Andermatt Swiss Alps AG, Andermatt-Sedrun Sport AG and the hotels The Chedi Andermatt and Radisson Blu Hotel Reussen have held the “Swisstainable II – engaged” label for several years, while the GEO-certified Andermatt Golf Course has already achieved the highest level, “Swisstainable III – leading”.



Employees

The Andermatt Swiss Alps Group and Andermatt-Sedrun Sport AG are pursuing the common goal of positioning Andermatt as the leading year-round destination in the Alpine region. The vision of becoming “The Prime Alpine Destination” is based on a holistic understanding of quality: excellence should be tangible in all business areas. For the people who live and work in the region, and for visitors from Switzerland and abroad.

Delivering on this quality commitment is impossible without committed, skilled and satisfied employees. With the strategic guiding principles “People for Progress” (Andermatt Swiss Alps AG) and “Experience of a Lifetime for our Employees” (Andermatt-Sedrun Sport AG), both companies have made their commitment to being attractive employers a clear part of their corporate strategy.

The focus is on sustaining and continuously improving employee satisfaction. This is because long-term business success, regional value creation and an outstanding visitor experience depend on motivated employees who take responsibility and actively contribute to the destination’s development.

As at 31 December 2025, the Andermatt Swiss Alps Group and Andermatt-Sedrun Sport AG together employed 1,148 people (previous year 1,114 – growth of 3.1 percent). These roles equate to 714 full-time equivalents (FTEs) in the 2025 calendar year (on average). 515 employees held year-round positions, and 633 were

on seasonal contracts. The companies employ personnel at their headquarters in Andermatt, at their offices in Altdorf, Andermatt and Sedrun, in the Andermatt-Sedrun ski resort and in the hotels and catering establishments in Andermatt and Sedrun.

HR metrics

37 percent of employees at the Andermatt Swiss Alps Group and Andermatt-Sedrun Sport AG are female, with figures of 35 percent in management¹ and 39 percent in leadership positions. Women account for 38 percent of the members of the top management bodies² of the corporate groups. 68 percent of employees work under a collective labour agreement or are subject to Switzerland’s Federal Act on Employment in Public Transport Companies.

The average employee age is 37.7, and the average length of service at the Andermatt Swiss Alps Group and Andermatt-Sedrun Sport AG is 3.9 years. 47 percent of employees work part-

¹ Management includes employees with a management contract (executive managers and non-executive specialist managers), while leadership positions include executive managers/people managers.

² The top management bodies include the executive management of the companies and their subsidiaries.



Extended key figures Andermatt Swiss Alps AG



time. The two companies employ a total of 15 apprentices, 33 interns and one person with special needs. This means that training and integration positions account for 4.3 percent of the total workforce.

Pension funds

Hotel and catering staff at both companies are insured by an industry pension fund, which provides full insurance coverage at a coverage ratio of 111 percent. The remaining employees are insured by the Asga pension fund, which had a coverage ratio of 122 percent on 31 December 2025. In addition to retirement benefits, the risk of disability and death is also covered. The pension funds invest according to sustainability criteria. Asga, for example, has been pursuing a policy of incorporating sustainability into its investments since 2020, based on the three pillars of normative screening, voting rights and dialogue, and ESG integration. Asga is also a member of the Swiss Association for Responsible Investment.

International and diverse

People from 52 countries work for the Andermatt Swiss Alps Group and Andermatt-Sedrun Sport AG. Employees with Swiss nationality make up the largest proportion of the workforce. Mutual respect, tolerance and an open, non-discriminatory working environment characterise everyday life in the companies. Thanks to the international corporate culture with strong local roots, visitor needs can also be met and understood better.

Employee survey

In the reporting year, The Chedi Andermatt and the Radisson Blu Reussen hotels conducted employee surveys. Andermatt Swiss Alps AG carried out an equivalent survey in 2024 together with the Group parent company Orascom. By the end of 2026, employee satisfaction across all Group companies will be measured consistently using the employee NPS. The aim is to achieve a target value of 70.

Priority areas with room for improvement include employee accommodation, cross-team and cross-destination cooperation, workload and managing change. Measures have been defined and prioritised for all topics and are being implemented step by step.

One specific example is the Ori apartment house in Andermatt Reuss. It comprises 41 studios and one apartment and can accommodate 86 people at full occupancy. 39 of the 42 units are designated as primary residences, making them particularly well suited to staff working in the destination. Being located in Andermatt Reuss has the added benefit of short commutes.

Since 2025, Andermatt Swiss Alps Properties have been managed centrally by a dedicated staff housing team. Employees now have a single point of contact for everything relating to staff accommodation – from booking to moving out.

In addition, Andermatt Swiss Alps AG works actively to create additional housing in the Uri Oberland region, alongside cooperation projects with local partners.

Compliance, integrity and occupational safety

To ensure compliance with all legal and regulatory requirements, the Andermatt Swiss Alps Group and Andermatt-Sedrun Sport AG are committed to continuous improvement. Internal control mechanisms, practical training and regular training sessions raise awareness and improve competence and embed compliance in everyday working life.

Employee health is a high priority. Preventive offerings such as sports and balanced meals, systematic monitoring of holiday take-up and overtime, and structured case management for long-term absences all help to support health over the long term.

An open and ethical corporate culture is central to both companies. Internal whistleblowing platforms promote transparency and help to identify and prevent misconduct at an early stage. This is underpinned by comprehensive codes of conduct that promote ethical, lawful and responsible behaviour, particularly in the areas of human rights, anti-corruption and data protection. Regular training and awareness activities ensure that these values are implemented in day-to-day work.

The rate of absences due to illness and accidents fell slightly by 0.1 percentage points compared with the previous year to 1.7 percent.

Employee figures

number of people, unless otherwise stated, as of 31 December 2025

	2025			2024	
	Andermatt Swiss Alps Group	Andermatt-Sedrun Sport AG	Total	Total	Difference
Total employees (FTE)	536	179	714	710	+0.6%
Total employees	622	526	1,148	1,114	+3.1%
Total women	258	169	427	419	+1.9%
Employees in management roles	46	29	75 ¹	117	-35.9%
Women in management roles	19	7	26	49	-46.9%
Percentage of management roles occupied by women	41%	24%	35%	42%	-16.4%
Percentage of executive roles occupied by women	39%	38%	39%	44%	-11.4%
Percentage of senior leadership roles occupied by women	40%	33%	38%	29%	+31%
Part-time employees	224	313	537	360	+49.2%
Part-time employees (women)	48	113	161	147	+9.5%
Apprentices	11	4	15	10	+50%
Interns	33	0	33	17	+94.1%
Percentage of training and integration positions	1%	1%	1.6%	2.5%	-36%

¹ In 2025, a new management structure was introduced at Andermatt Swiss Alps AG: the specialist management team was disbanded.



Employee benefits

The companies promote internal and external training and further education with a wide range of programmes and attach great importance to attractive working conditions. These include healthy meals at the workplace, mostly in the companies' own restaurants, as well as a variety of cultural and social events for employees.

These include, for example, planting and maintenance days in the forest with Wald und Klima Ursern, the annual Andermatt Swiss Alps AG sports day (Energy Day), the joint Season Kick-off and participation in sports events such as the Lucerne city run.

Employees also benefit from discounted deals within the Group, for example on skiing, cross-country skiing or snowboarding courses at the Swiss Snow Sports School Andermatt. The sports offering was further expanded during the reporting period: alongside a fitness centre with special conditions for employees, the range of group classes was also extended.

WHAT MOVES US

A NEW CHAPTER, FAMILIAR GROUND

Leaving working life behind doesn't have to mean drawing a clean line under it. Doris Leach knew from the outset that she wanted to stay active after retirement – both on the sporting side and professionally. She had previously spent nearly five years in HR at Andermatt Swiss Alps, and these days, through the summer season, she's part of the team at the golf reception.



“It matters to me that I’m adding something, not just turning up.”

Doris Leach, receptionist at the Andermatt Golf Course



Through her work at the Andermatt Golf Course, Doris Leach has turned her hobby into her work.

“I worked my entire life, mostly full-time. Simply stopping altogether wasn’t an option for me.” So moving into retirement wasn’t a sharp break; it was a deliberate shift into a new way of working. Fewer hours, more flexibility – but still integrated into an environment she knew and liked. Staying in HR, though, was never an option. “Living in Andermatt and working in Altdorf meant catching an early train every morning and not getting home until the evening. I didn’t want that anymore. It just didn’t suit me any longer.”

FINDING A NEW ROLE

Instead, she found another way. After a short stint at Andermatt-Sedrun Sport AG, the chance came along to join the golf reception. Easily and almost by chance. It suited Doris Leach perfectly – she had taken up golf herself. “I have turned my hobby into my work to an extent. It’s great.”

She has been welcoming visitors, answering questions and ensuring that everything runs smoothly for several years. The work is different from what she used to do in HR, but a lot of it still feels familiar. Her experience of the company is a clear advantage. “I know the structures, I know how a lot of things work, and I know who to ask. That helps me a lot in everyday life.”

STAYING CONNECTED

Carrying on working means more to her than just the job. It’s also a sign of how attached she is to the company – and to a journey she has been part of for years. “I’m proud that I’m still part of it.” Age doesn’t play a role in the team either. “I feel just as young as the others. For me, we are simply a great team.”

FLEXIBILITY IS A WIN FOR BOTH SIDES

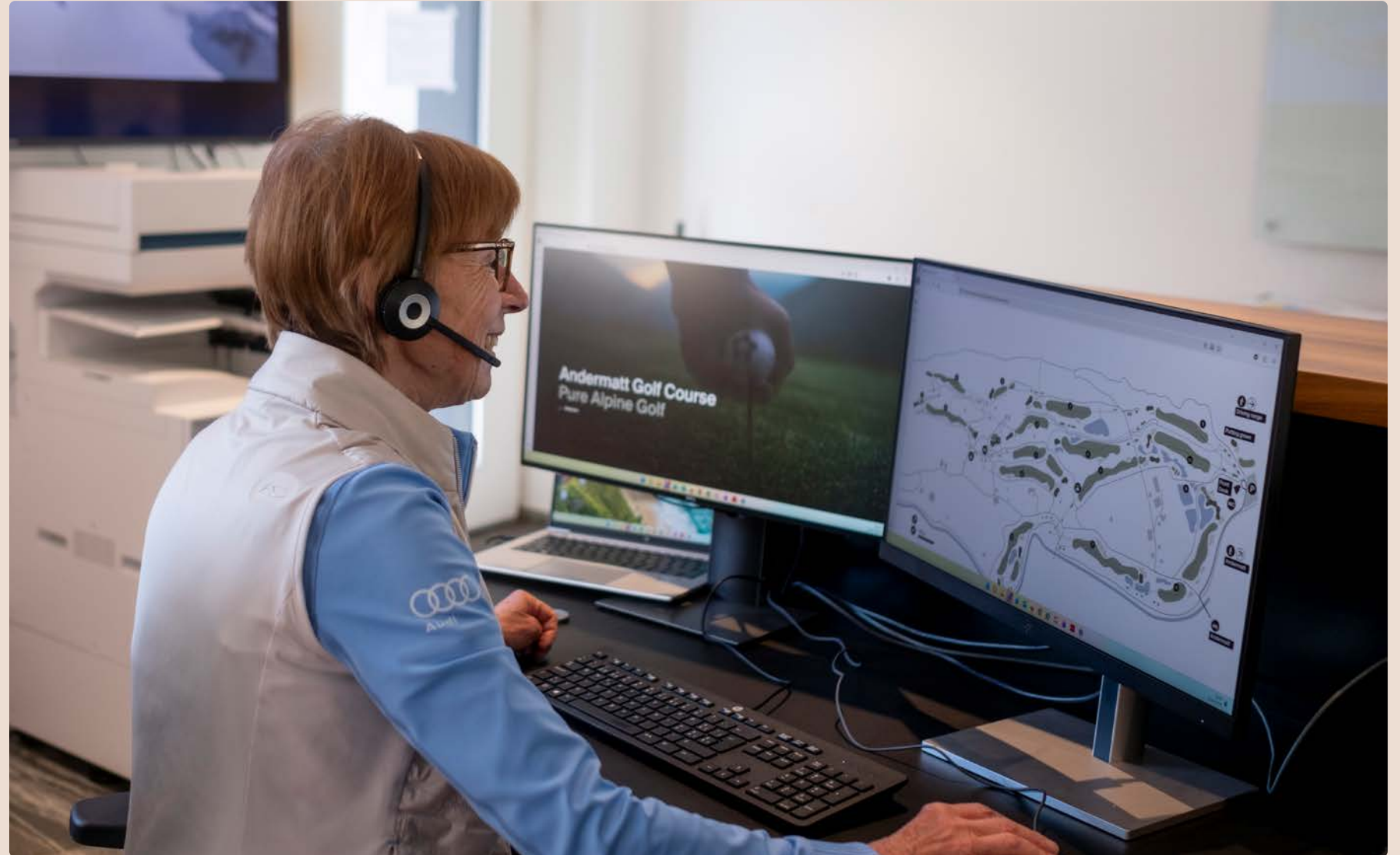
The way her hours are arranged is another part of what makes it work. Doris Leach works two days a week, keeps things flexible on purpose, and steps in when the team needs her. “If I’m needed, I’m there. That goes without saying for me.”

She knows how special this arrangement is. Which is why she values the company’s flexibility all the more. “It’s not like this everywhere – being able to carry on working after retirement. It’s a real gain for me, and I think the company also benefits from my experience.” Especially in a region with many seasonal jobs, skilled employees are a valuable asset. They bring knowledge, reliability and an understanding of how things work. This expertise is very valuable for both sides.

LOOKING AHEAD

For Doris Leach, her current role is also a sign of esteem. “Just the fact that I can continue to work here means a lot to me.” Looking to the future, her attitude remains pragmatic. She would like to decide from year to year how long and to what extent she wants to continue working. Always with the aim of making a genuine contribution. “It matters to me that I’m adding something, not just turning up.”

Her story shows that work after retirement can matter too – as something meaningful alongside everyday life, and as a way of staying part of something bigger. “You really should think through how much you want to work and what suits you. And then have the courage to get on with it.”



Even after retiring, Doris Leach continues to contribute her experience to the Andermatt Golf Course, thereby creating added value for both parties.

Greenhouse gas emissions

The Andermatt Swiss Alps Group and Andermatt-Sedrun Sport AG have been tracking their CO₂e footprint since 2020 (retro-actively for 2019). A marked rise in emissions has been recorded since then, driven in particular by intensive construction and development activity in Andermatt Reuss and by higher occupancy across operations.

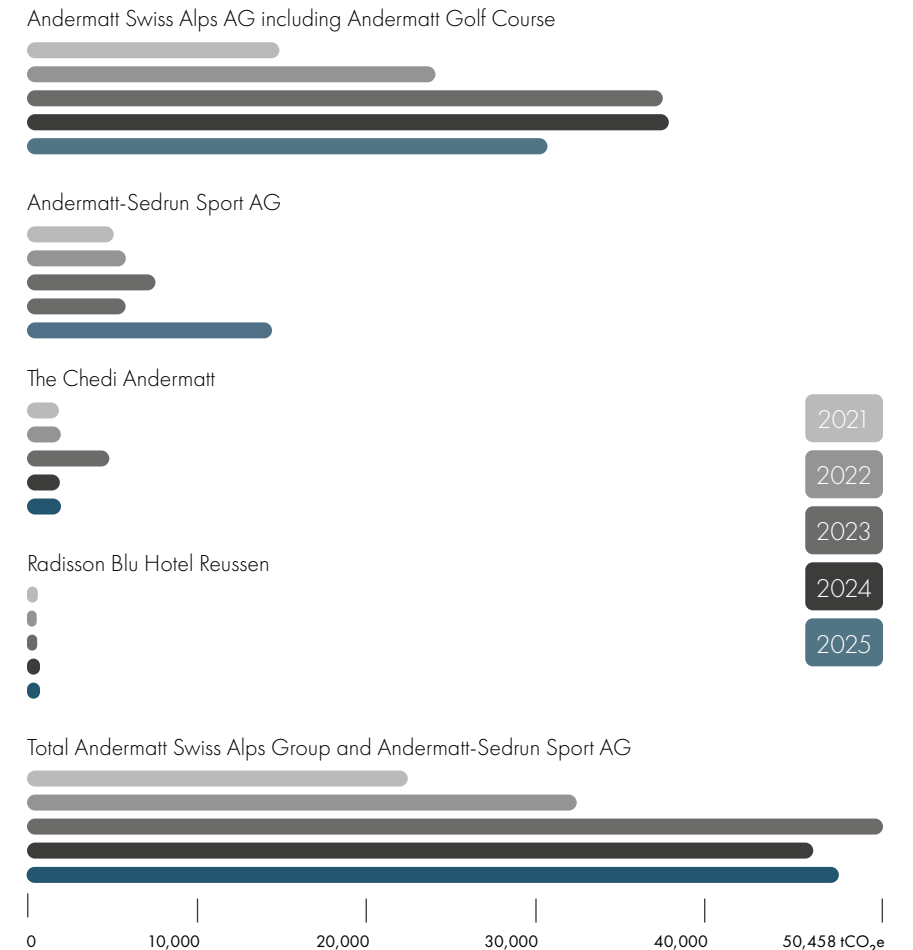
While emissions rose continuously in the early years and peaked in 2023, a slight decrease was seen for the first time in 2024 – despite continued high levels of construction activity. Emissions increased again moderately and amounted to 47,883 tCO₂e in 2025, still shaped by extensive construction and investment activities.

The 2019 footprint remains the baseline for group-wide CO₂e monitoring and for setting targets and measures. In 2024, Andermatt Swiss Alps AG defined an emissions reduction pathway to reach the net-zero target by 2040. A key prerequisite for this is the foreseeable end of construction work on the new hotel The Alpinist Andermatt.

Net-zero operations will be achieved through further reductions in fossil fuel use, targeted measures for indirect emission sources, and the offsetting or permanent capture and storage of unavoidable residual emissions. In addition, the development of a road-map for negative emissions is planned. Emissions from the construction of infrastructure can only be offset over the long term through operations and the use of offsetting measures.

Correction: AdBlue was not recorded correctly in 2023 and 2024. The relevant figures have been corrected retrospectively across the entire CO₂e footprint. Since 2025, AdBlue has been recognised as an indirect emission (Scope 3) in the full footprint.

Annual comparison of emissions



CO₂e emissions comparison 2024 vs. 2025

Carbon footprint of the Andermatt Swiss Alps Group and Andermatt-Sedrun Sport AG 2025

In 2025, the greenhouse gas emissions of the Andermatt Swiss Alps Group and Andermatt-Sedrun Sport AG rose slightly compared with the previous year. At 47,883 tCO₂e, they were 1,796 tCO₂e higher than in the previous year. Scope 1 emissions increased slightly from 1,717 tCO₂e (corrected value) to 1,733 tCO₂e.

The basically very low Scope 2 emissions also increased slightly (+3 tCO₂e). Thanks to the supply of electricity and heat from renewable sources in all new buildings across the groups, electricity for

the mountain lift installations, and a range of energy-efficiency measures, Scope 2 emissions came in at just 153.1 tCO₂e.

At 45,997 tCO₂e, Scope 3 emissions in 2025 were again slightly higher than in 2024 (44,219 tCO₂e). This year, they again account for the majority of greenhouse gas emissions. This was due to continued intensive construction activity in Andermatt Reuss, hotel renovations and the much larger investments in infrastructure and construction projects of Andermatt-Sedrun Sport AG compared to the previous year. In operations, the Andermatt

Swiss Alps Group had greenhouse gas emissions of 6,075 tCO₂e. Operations include all calculated emissions, except for investments. The greenhouse gas emission statistics do not take visitor arrival and departure into account. The data available for this is too superficial. It is not possible to trace where daily visitors, in particular, come from and what services they use on site. The same applies to supplementary accommodation that exists next to the hotel sector (holiday apartments, etc.).



Andermatt Swiss Alps Group and Andermatt-Sedrun Sport AG 2025

Emissions per scope



Scope 1: direct CO₂e emissions

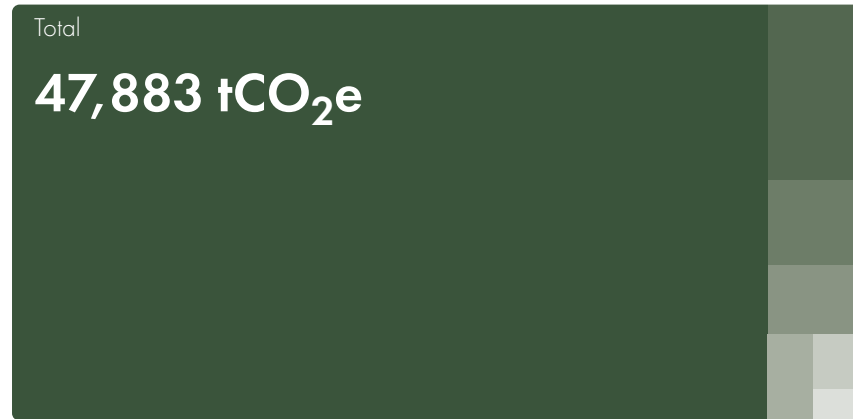
Greenhouse gas emissions generated by an organisation directly (e.g. by consuming fossil fuels for heating or vehicles).

Scope 2: indirect CO₂e emissions

Indirect greenhouse gas emissions from provision of energy to an organisation (such as electricity and district heating purchased by the organisation).

Scope 3: other indirect CO₂e emissions

All other greenhouse gas emissions from upstream and downstream activities caused by an organisation in the course of its business (such as investments in infrastructure, capital goods, use of products, employee travel, services and indirect materials).



Emission sources

	tCO ₂ e	percent
Capital goods (scope 3)	41,807.2	87.3
Goods and services (scope 3)	2,549.4	5.3
Mobile combustion (scope 1)	1,247.5	2.6
Fuel- and energy-related activities (WTT, T&D) ¹ (scope 3)	994.3	2.1
Commuting (scope 3)	517.9	1.1
Stationary combustion (scope 1)	485.4	1.0
Other	281.3	0.6

¹ WTT = Well-to-Tank, T&D = [Transmission and Distribution](#)

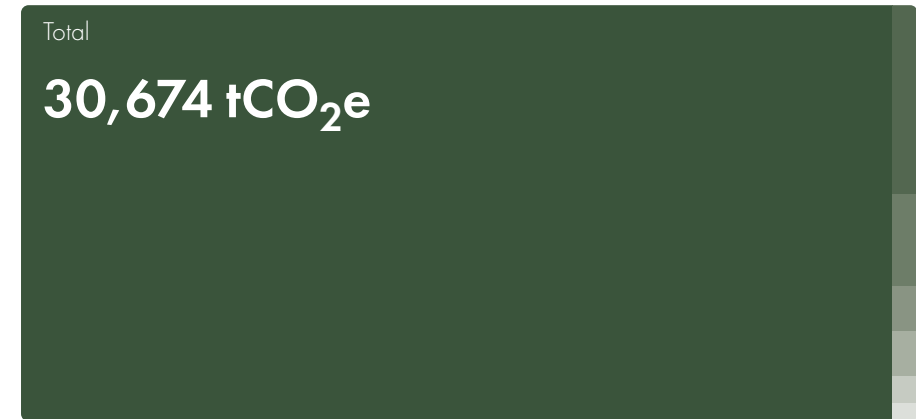
Emissions of Andermatt Swiss Alps AG

Andermatt Swiss Alps AG continued to record a high level of construction activity in Andermatt Reuss in 2025, albeit at a lower investment level than in the previous year. A total of six apartment houses were under construction, three of which were completed and handed over. Work also continued on the hotel The Alpinist Andermatt, along with surrounding landscaping and the development of retail space. This construction activity continues to be reflected in the greenhouse gas emissions. The capital goods category in Scope 3 remained the largest source of emissions in 2025 with 29,795.0 tCO₂e. The figure has fallen compared to 2024, which is mainly attributable to the level of construction investment. This was followed by purchased goods and services, some distance behind. In gastronomy, food and drink are the main contributors.

Emissions from employee commuting fell compared to the previous year. This is partly because the data is now based on a commuter survey with greater accuracy, thanks to higher participation. Emissions from business travel have fallen sharply. By implementing an internal directive, “green fares” were booked when available, fully offsetting business flights. Emissions from stationary combustion engines (Scope 1) come from oil heating in the St. Karl convent in Altdorf, where the company rents office space.

The convent foundation has made preparations for the switch to district heating, but a timetable for this has not yet been announced. Indirect emissions from purchased energy (Scope 2) rose slightly but remain very low, as electricity is obtained from renewable sources and heating mainly comes from biomass district heating.

At Andermatt Swiss Alps AG, operational emissions came to 879 tCO₂e. This slight increase is due to the general increase in resource consumption and the expanded range of services.



Emission sources

	tCO ₂ e	percent
● Capital goods	29,795.4	97.1
● Goods and services	407.1	1.3
● Commuting	188.2	0.6
● Fuel- and energy-related activities (WTT, T&D) ¹	93.2	0.3
● Stationary combustion	90.8	0.3
● Mobile combustion	56.4	0.2
● Business flights	41.5	0.1
● Other	2.1	0.0

¹ WTT = Well-to-Tank, T&D = Transport and distribution

Emissions of Andermatt-Sedrun Sport AG

Andermatt-Sedrun Sport AG invested in infrastructure and safety in 2025, including extending and modernising the snowmaking systems and building seven new ones.

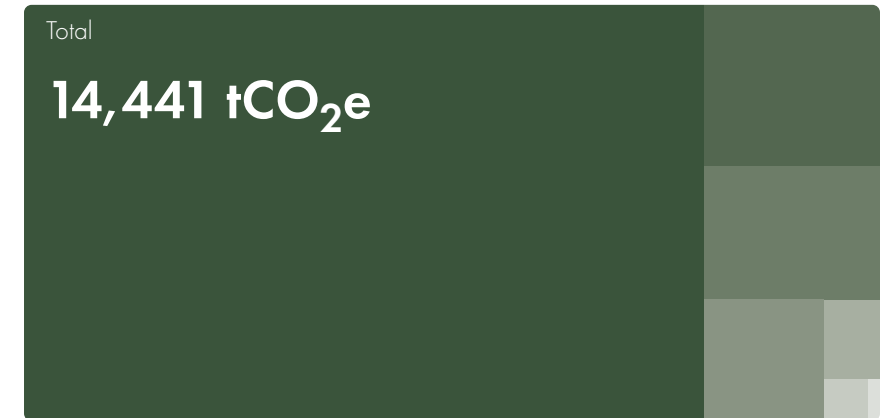
At 11,433 tCO₂e, capital goods again accounted for the largest share of emissions in 2025. Andermatt-Sedrun Sport AG generated emissions of 3,007 tCO₂e during its operations. Scope 1 emissions totalled 1,162 tCO₂e and mainly stem from mobile combustion, in particular from snow groomers. In Switzerland, an HVO fuel made from renewable, biogenic waste is now available that reduces greenhouse gas emissions by 85 percent compared to conventional diesel. However, as only newer snow groomers (built from 2022) are designed for this fuel, replacement is not yet possible at Andermatt-Sedrun Sport AG.

As Andermatt-Sedrun Sport AG uses electricity from renewable energy sources, there are no Scope 2 emissions.

A survey on the commuting behaviour of employees made it possible to further refine the previous projections.

Business flights also include transport flights for the cableways. Rescue flights are not included, as they are not part of actual cableway operations.

Stationary combustion includes oil and gas heating systems, which are still in use in older buildings.



Emission sources

	tCO ₂ e	percent
● Capital goods	11,433.5	79.2
● Mobile combustion	1,162.4	8.1
● Goods and services	968.1	6.7
● Fuel- and energy-related activities (WTT, T&D) ¹	582.2	4.0
● Stationary combustion	194.5	1.4
● Commuting	73.5	0.5
● Business flights	24.7	0.2
● Other	2.1	0.0

¹ WTT = Well-to-Tank, T&D = Transport and distribution

Emissions of The Chedi Andermatt

The Chedi Andermatt had 51,102 guests in 2025, representing an occupancy rate¹ of 56.5 percent (2024: 60.5 percent). Greenhouse gas emissions increased slightly from 1,935.9 tCO₂e to 2,002.3 tCO₂e. The main reasons for this are large-scale renovation works and investments in machinery and equipment, particularly in IT, which are reflected in capital goods.

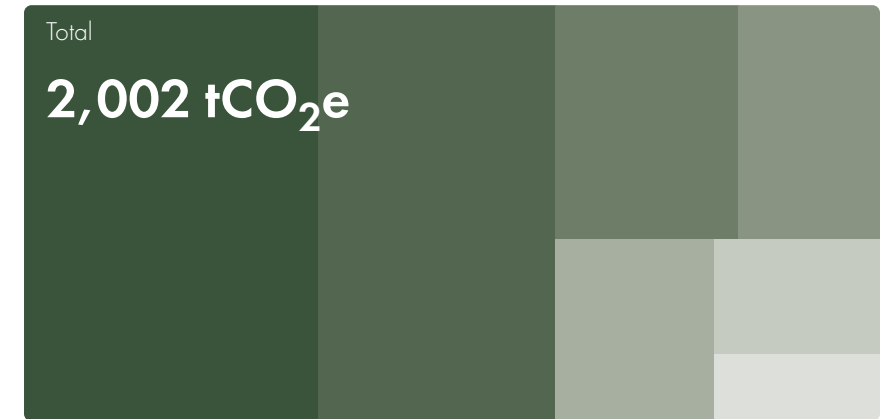
Goods and services again account for the largest share of emissions. At The Chedi, this relates in particular to food, drinks and the laundry service. Accordingly, the number of guests has a direct impact on the amount of emissions. During operations, The Chedi generated emissions of 1,452 tCO₂e.

The CO₂e footprint per guest fell from 30.2 kgCO₂e in 2024 to 28.4 kgCO₂e (in operations, excluding capital goods).

Scope 1 emissions from stationary combustion come mainly from the propane fireplaces and the gas stoves in the restaurants. The utilisation of the fireplaces is determined by the guests, leading to significant annual fluctuations over which The Chedi has no direct influence.

The indirect emissions from fuel- and energy-related activities reflect the comparatively high electricity consumption of the large building, among other things. At the same time, Scope 2 emissions are relatively low at 109 tCO₂e. These include indirect emissions from electricity and district heating with wood chips, i.e. from biomass. Cooling also takes place without the use of fossil fuels, via groundwater.

Commuting accounts for a significant proportion of this, as many employees do not live locally.



Emission sources

	tCO ₂ e	percent
● Goods and services	691.1	34.5
● Capital goods	550.7	27.5
● Fuel- and energy-related activities (WTT, T&D) ²	238.5	11.9
● Stationary combustion	189.4	9.5
● Commuting	160.0	8.0
● Indirect emissions from district heating/cooling	109.2	5.5
● Other	63.4	3.2

¹ Total occupancy includes paid rooms, rooms provided free of charge and rooms for personal use. Only electricity can be billed separately.

² WTT = Well-to-Tank, T&D = Transport and distribution

Emissionen Radisson Blu Hotel Reussen

In 2025, the Radisson Blu Reussen had an occupancy rate¹ of 60.3 percent with 86,156 guests (2024: 58.2 percent).

At 765 tCO₂e, greenhouse gas emissions in 2025 were almost at the previous year's level (766.1 tCO₂e). Of this, 737 tCO₂e was attributable to operations. At 8.56 kgCO₂e per guest, emissions are lower than in 2024 (9 kgCO₂e), and so still low (in operations, excluding capital goods).

The largest source of emissions was once again purchased goods and services, in particular the laundry service, as well as food and drinks for the restaurants. This is directly related to the increased number of guests.

Indirect emissions remain very low. This is partly because the Radisson Blu Reussen draws its heat from the wood-chip heating plant in Göschenen, and cooling comes from groundwater. Investment in IT equipment, defect rectification and expansion work are reflected in capital goods.

Employee commuting represents a significant source of emissions in 2025. Thanks to a recent survey, more precise data could be collected than in previous years, which explains the higher reported value.

Several decorative fireplaces in the hotel's public areas run on propane and were used for longer during the reporting period than in previous years. At the same time, the number of business flights decreased, while car journeys for guests and business trips increased.



Emission sources

	tCO ₂ e	percent
● Goods and services	482.9	63.1
● Commuting	96.3	12.6
● Fuel- and energy-related activities (WTT, T&D) ²	80.4	10.5
● Indirect emissions from district heating/cooling	42.9	5.6
● Capital goods	27.7	3.6
● Business flights	16.0	2.1
● Stationary combustion	10.7	1.4
● Other	8.2	1.1

¹ Total occupancy includes paid rooms, rooms provided free of charge and rooms for personal use. Only electricity can be billed separately.

² WTT = Well-to-Tank, T&D = Transport and distribution

WHAT MOVES US

PERFECT PISTES, HANDLED RESPONSIBLY

Anyone who's out first thing in the morning, carving the first tracks in the snow, can feel it straight away: the piste is grippy, even and reliable. Perfect conditions in the Andermatt+Sedrun+Disentis ski area aren't down to luck. They're the product of careful planning, modern technology and a lot of experience.

At the same time, winters are changing. Natural snowfall is becoming more unpredictable, and the time windows for snow-making shorter. And visitors' expectations have gone up too. "The demands on piste quality are much higher today than they used to be," says Dani Meyer, Technical Manager at the Piste Rescue Service. "We have to deliver solid conditions from the first day of the season all the way into spring."

Technical snow is central to this, but with clear limits. "We only make as much snow as is really needed," emphasises Dani Meyer. "The rest comes from nature." This is particularly evident in winters with little snow: "Early-season skiing just wouldn't be possible without snowmaking."



"The demands on piste quality are much higher today than they used to be."

Dani Meyer, Technical Manager at the Piste Rescue Service at Andermatt-Sedrun Sport AG





Temperature and humidity determine when snowmaking can be done efficiently.

The SnowSat system shows how precise this work is today. It measures snow depth across the pistes by GPS, to the centimetre and in real time. “We used to go largely on feel. Now we know exactly where the snow is and how much of it there is.”

This data enables the precise deployment of resources. Snow is only produced and moved where it is really needed. “We first cover a large part and then optimise it in a targeted manner. In this way, we avoid any unnecessary use of water and energy.”

The conditions for snowmaking are also clearly defined. Temperature and humidity determine when production can take place efficiently. “The colder and drier it is, the better,” explains Dani Meyer. Modern systems adapt automatically and work much more efficiently than before.

The water for snowmaking comes from natural sources. After the snow melts, it flows back into the natural cycle. “We aren’t taking water away from nature for good – we’re just borrowing it for a time.”

Despite all the technology, climate change remains a challenge. “Winters are becoming more demanding, planning more complex.” One thing is clear: technical snow cannot replace natural winter, but it helps to ensure the utilisation of existing infrastructure.

Today’s perfect pistes aren’t made by throwing volume at the problem. They’re made with precision using data, experience and informed decisions. Or, as Dani Meyer puts it: “The trick is to know exactly when to act and when to leave things alone.”



Thanks to the SnowSat system, Dani Meyer knows the snow depths on the slopes down to the centimetre.

Environmental figures and consumption of resources

The Andermatt Swiss Alps Group and Andermatt-Sedrun Sport AG recorded a decrease in water consumption in 2025. Compared to 2024, 4.9 percent less water was consumed. The volume of waste sent for incineration is also declining.

In contrast, the consumption of electricity, energy for heating and cooling as well as fossil fuels increased in 2025.



Fossil fuels

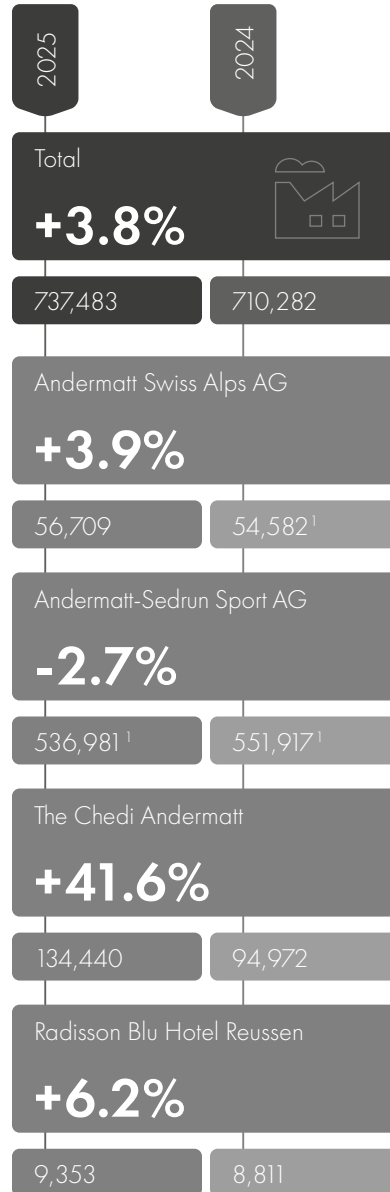
in litres

Total fossil fuel consumption in 2025 increased slightly by 3.8 percent compared to 2024. Despite this increase, consumption is still well below the 2023 level (-22.4 percent).

Andermatt-Sedrun Sport AG continues to account for the largest share of total consumption, although it again reduced its consumption in absolute terms in 2025.

The increase at the Radisson Blu Hotel Reussen is due primarily to the expansion of operations, which has brought more travel activity in sales and additional guest transfers at the front office.

At The Chedi Andermatt, the increase is mainly attributable to higher consumption of liquid gas, which has fluctuated significantly in some cases in recent years.



¹ Includes AdBlue, which reduces the environmental impact of diesel engines.

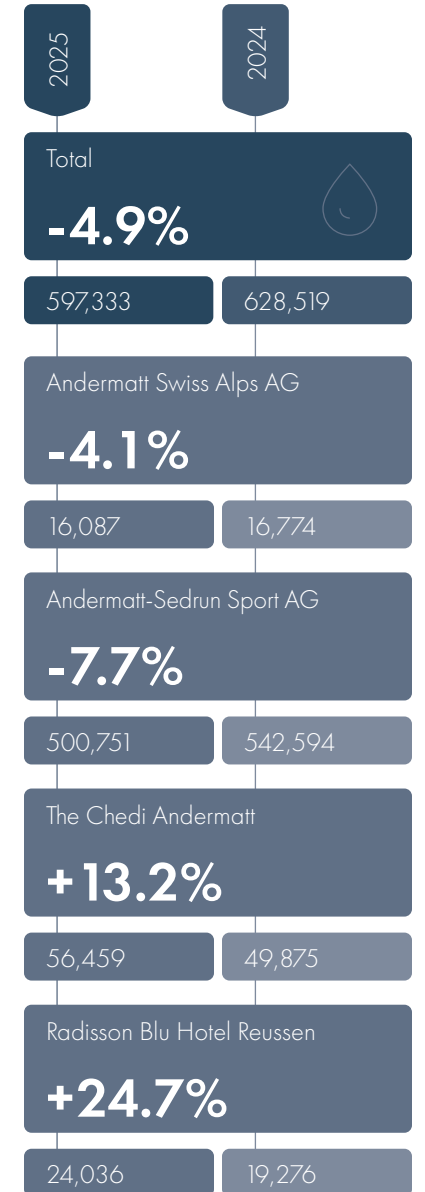
Water

in cubic metres

Total water consumption was reduced by 4.9 percent in the 2025 reporting year compared to 2024.

While consumption at the Radisson Blu Hotel Reussen and The Chedi Andermatt increased slightly, Andermatt-Sedrun Sport AG recorded a reduction. However, it should be noted that the water consumption of Andermatt-Sedrun Sport AG was exceptionally high in 2024 due to the expansion of the snowmaking system and increased visitor numbers. The 2025 figure therefore remains above the 2023 baseline.

Andermatt Swiss Alps AG, by contrast, shows a continuous decrease in water consumption. This is mainly the result of successful water-saving measures, including the installation of water-saving fittings and the use of recirculating water systems.



Electricity

in megawatt hours
(from renewable sources)

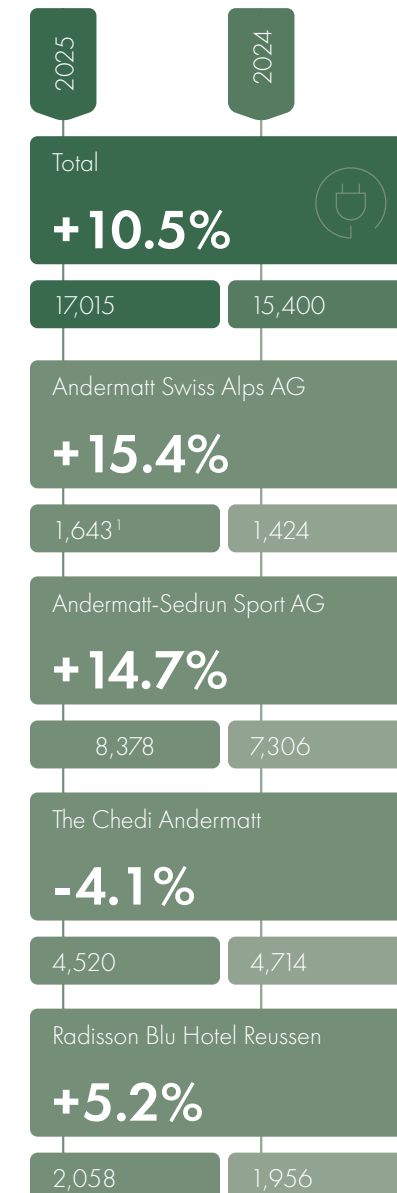
The most significant increase in environmental indicators is in electricity consumption. Around 10.5 percent more electricity (MWh) was consumed in the 2025 reporting year compared to 2024.

The two hotels The Chedi Andermatt and the Radisson Blu Reussen, on the other hand, recorded only minor changes. While electricity consumption at The Chedi was reduced by 4.1 percent, it rose slightly by 5.2 percent at the Radisson Blu Reussen. This development is related to the number of guests and the corresponding capacity utilisation. The reduction at The Chedi is also due to targeted operational optimisations.

There was a significant increase in electricity consumption in both the Andermatt Swiss Alps Group and Andermatt-Sedrun Sport AG. The main drivers are the expansion of operations (additional reporting units) at the Andermatt Swiss Alps Group and the expansion of infrastructure at Andermatt-Sedrun Sport AG, in particular new lifts, snowmaking systems with electric pumps, and the expansion of gastronomy. In both areas (East and West), snowmaking had

a significant impact. A dry autumn with little precipitation and low snow volumes in early winter required more intensive snowmaking.

Construction site electricity accounted for 416 MWh in the Andermatt Swiss Alps Group. Adjusted for this share, the increase is 15.4 percent. In addition, the continuous expansion and more intensive use of digital infrastructure – such as booking systems, automated meters and IoT sensors – is leading to higher basic consumption overall.



¹ Of the total of 2,059 MWh, 416 MWh are construction site requirements

Heating from district heating and cooling

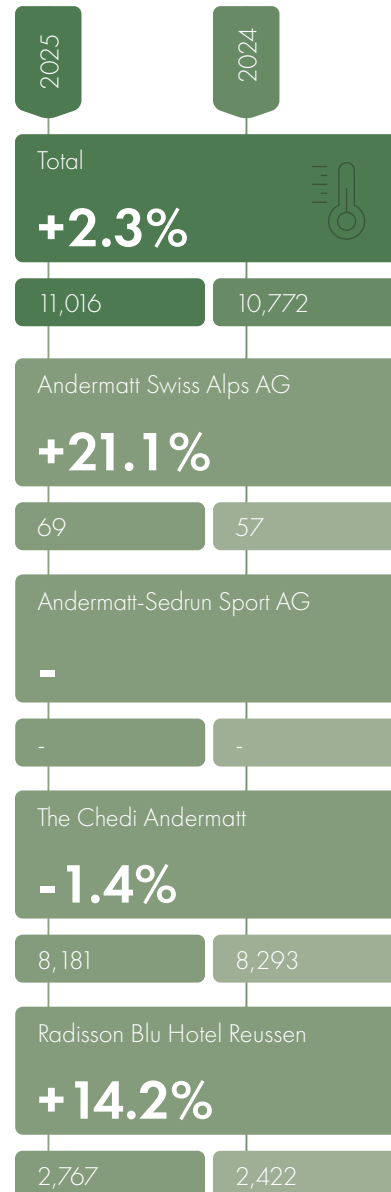
in megawatt hours

Total energy consumption for heating and cooling rose moderately in 2025 compared with 2024, by 2.3 percent.

The Chedi Andermatt, the largest consumer of district heating, was able to reduce its consumption by 1.4 percent compared to 2024, continuing the trend from 2023. This development is largely attributable to operational optimisation.

By contrast, the Radisson Blu Hotel Reussen recorded an increase of 14.2 percent compared to 2024 and is therefore above the level of 2023. The reasons for this are the higher number of overnight stays, on the one hand, and a system change in the area of cooling supply, on the other, which may have led to deviations.

The Andermatt Swiss Alps AG recorded the largest percentage increase (+21 percent). In absolute terms, however, consumption remains low.

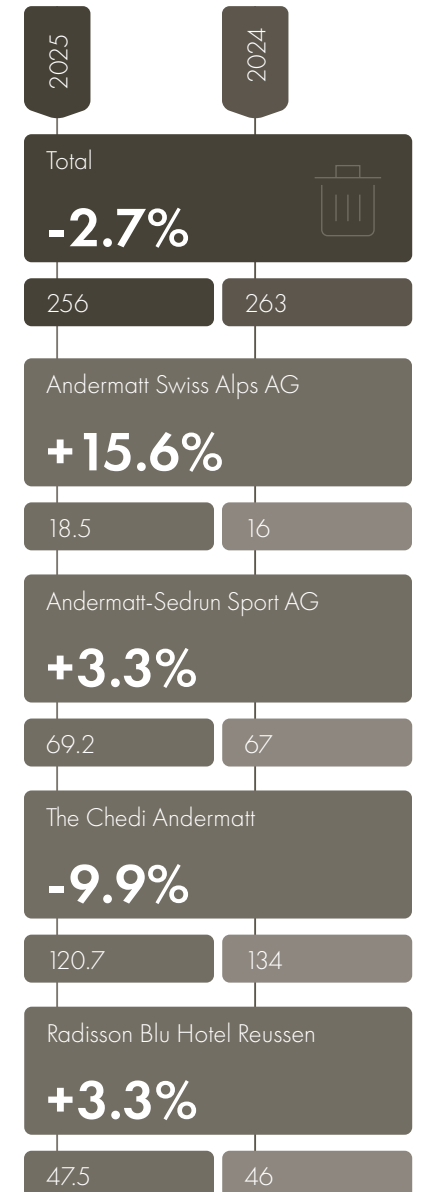


Waste sent for incineration

in tonnes

The total amount of waste sent for incineration¹ in the reporting year fell slightly by 3 percent, despite an increase in the number of visitors. Contributing factors include the recycling system introduced in 2024 and the reduction in single-use plastic. These measures are expected to translate into further reductions in waste volumes going forward.

The waste volumes of the Andermatt Swiss Alps Group are partly based on analyses and projections. For example, waste from the apartments in Andermatt Reuss and the Andermatt Alpine Apartments is disposed of together with operational waste and not collected separately. For this reason, only the total quantity is known. Separate recording is also not planned for the future for logistical reasons, which means the reported figures include an element of estimation.



¹ The central structural feature of Swiss waste policy is the landfill ban that came into force on 1 January 2000. From this point, all non-recyclable but combustible waste must be incinerated. This means that waste incineration plants have a constitutionally defined role in the waste hierarchy. Swiss waste incineration plants are among the most strictly regulated in the world, and their actual emissions are generally far below the legal limits. The remaining gap – CO₂ – is the subject of an active national CCS strategy, in which waste incineration plants are also involved.

About this report

The original version of this progress report was published in German on 19 May 2026. It is based on the 2021 General Disclosures of the GRI Reporting Standards and covers the following companies:

Andermatt Swiss Alps AG, Andermatt-Sedrun Sport AG (parent company: Vail Resorts, Inc.), Andermatt Sedrun Disentis Marketing AG, Bellevue Hotel & Appartement Management AG (The Chedi Andermatt) and Hotel 4B Management AG (Radisson Blu Hotel Reussen).

The Igniv restaurant is operated under a licence agreement, and the Nooba restaurant is run as a franchise by Andermatt Swiss Alps AG. The Swiss House was only opened in December 2025. Personnel data and resource consumption were taken into account accordingly.

Financial reporting and reporting period

The financial reporting of Andermatt-Sedrun Sport AG is included in the Annual Report 2025 of Vail Resorts. The reporting of Andermatt Swiss Alps AG, The Chedi Andermatt and the Radisson Blu Hotel Reussen is included in the Financial Report of the Andermatt Swiss Alps Group.

The reporting period is January to December 2025. The reporting period for Andermatt-Sedrun Sport AG has been adjusted accordingly for the purposes of this report. The Andermatt Responsible Progress Report is published annually. Questions about the report can be directed to sustainability@andermatt-swissalps.ch.

Basis for carbon footprint

Greenhouse gas emissions are calculated in accordance with the Greenhouse Gas Protocol and reported using the operational control approach. The data is based on our own findings and projections.

All companies under the operational management of Andermatt Swiss Alps AG and Andermatt-Sedrun Sport AG are taken into account, irrespective of their financial participation. Input values (kWh, l, kg, CHF) are converted into CO₂ equivalents using recognised emission factors, which are shown transparently in the complete footprint.

Basis for environmental figures and consumption of resources

The environmental figures, resource consumption and waste volumes in this report are drawn from in-house surveys (meter readings, for example), as well as from invoices, service charge statements and data supplied by suppliers, service providers, utility companies, as well as waste disposal and recycling companies.

External audit

At present, no independent audit of the sustainability reporting of the Andermatt Swiss Alps Group and Andermatt-Sedrun Sport AG exists.

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