

Olten, 26. June 2024

Message from the Board of directors, Cargo sous terrain AG

Strategic decisions for Cargo sous terrain

The Board of Directors of Cargo sous terrain (CST) is conducting an in-depth review of the activities and results so far. The objective of this project review is to implement the conclusions from the ongoing sectoral planning process into the overall planning, and to optimise the construction and operation of the logistics system in order to make the service even more competitive on the market.

Feedback from the sectoral plan hearings has shown that CST's innovation is widely recognised. There is a broad consensus that CST can ensure sustainable supply and disposal of goods in a future circular economy. However, in order to fulfil the high expectations and gain the necessary political and social support, there are additional requirements for CST that need to be taken into account.

The Board of Directors of CST intends to re-examine all parameters of the project and has decided on a corresponding package of measures. Among other things, logistics and market requirements, route planning, hub locations, financing and technology will be included in this project review that is to take place in consultation with key stakeholder groups. As a result, the CST solution will be tailored even more precisely to the needs of all stakeholders involved.

In particular, the partially critical comments from the canton and city of Zurich require a further development of the current planning in coordination with the political authorities. Based on the results of this project review, CST will make the necessary adjustments, including the timetable. Continuous further development is a standard procedure for the implementation of new technologies. The aim is to anchor CST with all relevant stakeholders in order to advance the project in a targeted manner.

Adjustment of the organisation

The project review that has now been launched will have an impact on the CST management. Peter Sutterlüti, long-standing Chairman and most recently CEO of CST, will be taking the long-planned step away from the operational business, but will retain his position as a member of the Board of Directors. The Board is grateful to Peter Sutterlüti for all the important roles he has played at CST and is pleased that he will continue to make his experience available. The current Head of Business Plan and Project Controlling, Stefan Schraner, will become the new CEO ad interim in order to prepare for the reorganisation and ensure continuity until the CEO position will be permanently filled in the second half of the year.

The delay compared to the original schedule and financing plan means that the deployment of resources will be adapted to the new requirements. The Board of

Directors considers this step to be inevitable for the successful continuation of the project.

The planning so far has convinced key players in logistics, business and politics that CST is indispensable as a third infrastructure in Switzerland's domestic transport of goods, alongside rail and road, in view of the predicted growth in freight transport. The great future potential for transport in smaller units is beyond question, as is the positive environmental impact. The Board of Directors is convinced that the critical review of the parameters and the adjustment of the timetable will significantly increase the chances of success for the realisation of CST.

Contact:

CST AG, Tel. 0800 02 18 19, E-Mail info@cst.ch

www.cst.ch