

Safety, Reliability,
Punctuality,
Cleanliness, Service

**For a reliable
future**

TODAY. FOR TOMORROW. FOR US.

Contents

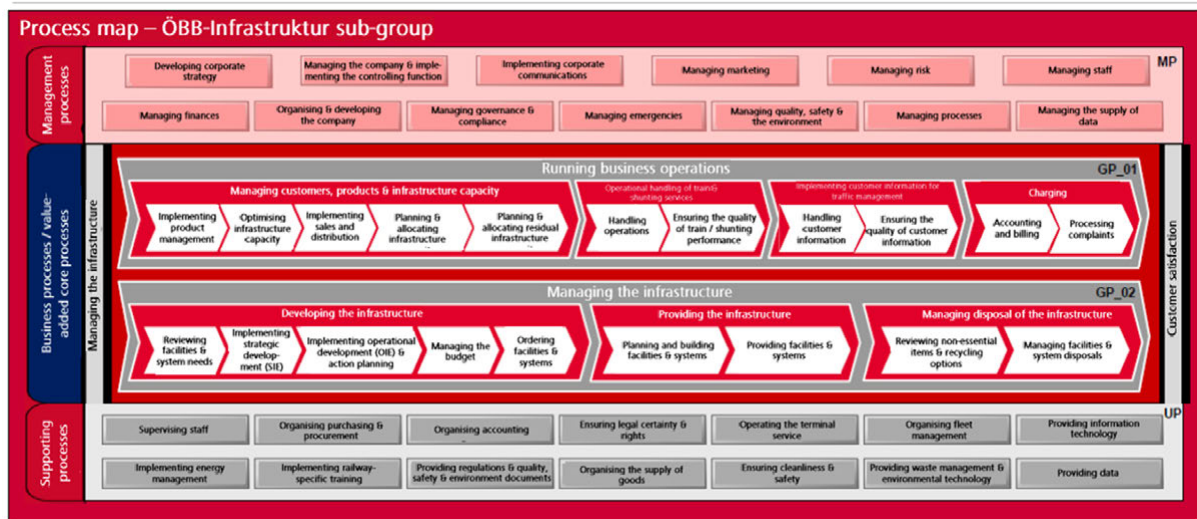
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Group Management Report

A. Group Structure and Investments

The ÖBB-Infrastruktur Group is required to ensure the use and provision of the Austrian rail infrastructure economically, efficiently and in a non-discriminatory manner for all railway undertakings. At the same time, the ÖBB-Infrastruktur Group provides Austrian rail infrastructure on behalf of the Republic of Austria. The financing of investments for the expansion of the rail infrastructure is ensured through the cash flow generated, through borrowed capital as well as guarantees and subsidies from the federal government on the basis of multi-year framework plans. ÖBB-Immobilienmanagement Gesellschaft mbH (hereinafter ÖBB-Immobilienmanagement GmbH), a subsidiary of ÖBB-Infrastruktur Aktiengesellschaft (hereinafter ÖBB-Infrastruktur AG), is responsible for the management, development and utilisation of the ÖBB Group’s real estate.

The following process map provides an overview of all essential and value-adding processes of the company. The presentation of the interrelationships, including the focus on customers and value creation, takes centre stage in this context. It is structured in accordance with process category (business, management and support processes) and built up in accordance with levels of detail.



Integrated management system (IMS)

ÖBB-Infrastruktur AG operates a certified integrated management system (IMS), which supports and monitors improvements in the areas of quality, environmental and employee protection, operational safety and asset management. The IMS comprises ÖBB-Infrastruktur AG incl. subsidiaries with 100% shareholding.

The effectiveness of the IMS is continuously audited by an accredited certification company. Internal audits and the ideas workshop, e.g. support to ensure compliance with standards and continuous improvement. The usual management cycle ‘Plan - Do - Check - Act’ is taken into account.

Measures, objectives and effectiveness of the integrated management system are continuously reviewed in the course of the implemented control logic (e.g. quality platform, environment and sustainability platform, safety management system, employee protection platform). If deviations and risks are identified, corrective measures are taken via the appropriate bodies. In addition, significant results and focal points of the IMS are brought to the attention of the Management Board of ÖBB-Infrastruktur AG in the course of an annual ‘management review’ and, if necessary, strategic decisions for further development are resolved. For the 2023 / 2024 audit cycle, for example, further developments were commissioned in the areas of digitalisation (‘IMS portal’, reporting in the ‘Measures management’ database, ‘Digital authority letters’ and ‘Confidential reporting’), the implementation of process audits, the expansion of SVP basic courses for apprentices, specifically defined focal points for SFK inspections, the increase in communication on ‘Health on Rail’ and the acquisition of the new safety authorisation for Switzerland and Liechtenstein.

ÖBB-Infrastruktur AG and its subsidiaries are certified pursuant to the standards listed below.

	AUSTRIAN NORM EN ISO 9001: 2015	AUSTRIAN NORM EN ISO 14001: 2015	ISO 45001: 2018	ISO 55001: 2014	SMS in accordance with Railways Act / Regulation (EU) 2018 / 762	SCC
ÖBB-Infrastruktur AG	X	X	X	X	X	
ÖBB-Immobilienmanagement GmbH	X	X	X			
Rail Equipment GmbH & Co KG	X	X	X			
ÖBB-Operative Services GmbH & Co KG	X	X	X			X
WS Service GmbH	X	X	X			

The parent company, Österreichische Bundesbahnen-Holding Aktiengesellschaft (hereinafter ÖBB-Holding AG), is a public limited company under Austrian law. The registered office of the company is Am Hauptbahnhof 2, A-1100 Vienna, with the company registered in the commercial register kept at the Commercial Court of Vienna under FN 247642f. The Federal Government holds all shares in ÖBB-Holding AG, which holds all shares in ÖBB-Infrastruktur AG. ÖBB-Infrastruktur AG is also a public limited company under Austrian law and is registered at the Commercial Court of Vienna with the company register number FN 71396w. The registered office of the company is Praterstern 3, A-1020 Vienna. Please refer to the Notes to the consolidated financial statements for further information required by Section 243a(1) UGB. See section F. Opportunity and risk report for the disclosures in Section 243a(2) UGB.

Investments

All of the ÖBB-Infrastruktur Group’s investments are listed in detail in the investment overview in the annex to the Group’s consolidated financial statements. An overview of the number of investments in Austria and abroad as well as ÖBB-Infrastruktur AG is provided as follows:

	as of Dec 31, 2023	as of Dec 31, 2022
Investments >50%	20	19
Investments 20–50%	3	4
<i>thereof abroad</i>	1	1
Investments <20%	1	1
<i>thereof abroad</i>	1	1
Total	24	24
<i>thereof abroad</i>	2	2

ÖBB-Infrastruktur Group

The ÖBB-Infrastruktur Group with a total of 18,541 employees (as of 31.12.2023) operates 1,031 passenger stations and stops as well as rail infrastructure in Austria, which are used by ÖBB-Personenverkehr AG, Rail Cargo Austria AG, two other companies belonging to the ÖBB Group and by other rail transport companies (RUs) not belonging to the ÖBB Group.

ÖBB-Infrastruktur AG has the following significant subsidiaries and investments:

ÖBB-Immobilienmanagement GmbH

ÖBB-Immobilienmanagement Gesellschaft mbH offers modern real estate services. ÖBB is one of the largest property owners in Austria with approx. 23,000 properties. ÖBB-Immobilienmanagement GmbH - a wholly owned subsidiary of ÖBB-Infrastruktur AG - acts as a comprehensive real estate service provider primarily within the ÖBB Group. Her responsibilities include the sale and realisation of properties, project development, implementation of the station offensive, property management (commercial and technical) as well as station and space management. It develops and disposes of non-operating real estate and manages a comprehensive portfolio of approx. 3,595 buildings and 1,031 passenger stations and stops over their entire life cycle. The range of services includes commercial and technical property management as well as facility responsibility for almost all building construction facilities of the ÖBB Group, including railway stations. Their area of responsibility also includes the creation of quality standards and testing systems relevant to building construction. About 800 employees throughout Austria ensure the professional and efficient handling of the comprehensive service portfolio. In the financial year 2023, the ÖBB-Infrastruktur Group generated earnings contributions (proceeds less carrying amounts and provisions) of approx. EUR 20.5 million (py: approx. EUR 72.7 million) from the sale of real estate.

Besides the property management tasks in the area of station and real estate management, the ownership role for all properties (buildings and land) as well as for the passenger stations should be emphasised. ÖBB Immobilienmanagement GmbH is therefore responsible for the overall image of the station in terms of the mobility chain, including the station building, forecourts, roads, paths, Park & Ride facilities, customer sanitary facilities and platforms up to the platform edge. It is the competent point of contact both within the Group and vis-à-vis customers, local residents, local authorities and interest groups. One of the most important and meaningful quality indicators of ÖBB's property management is the quality check, malfunction indicators and complaints: Quality check, fault indicators and complaints.

The target value set for overall customer satisfaction (average of all categories in the quality check) was achieved again in 2023 and even exceeded by 1.9 percentage points. The target values were achieved in all eight QC categories. The requirements regarding safety, WC cleanliness, cleanliness and maintenance of the station, accessibility, guidance, parking facilities, waiting at the station, shopping/consumption with regard to the defined target value were exceeded.

The QC Management Report showed that the number of facility-relevant measures requiring immediate rectification of the defects identified (excluding customer information and infrastructure) declined over the course of the year 2023. The current number of immediate action measures per traffic station averaged per month is 0.10, and is then lower than the previous year (0.13).

Since the immediate action measures are constantly at a very good low level, further analyses are to focus on the cause of the defects identified in order to continue to ensure or even improve the quality at the station.

At the beginning of the survey in 2013, the number of immediate action measures was comparatively at an average of 7,000 per month.

The total number of complaints in the 2023 financial year is 1,556. The breakdown of the number of complaints is as follows: Safety 295, WC cleanliness 156, Station cleanliness and maintenance 284, Accessibility 197, Guidance 73, Parking 385, Waiting at the station 153, Buying / consuming 13.

ÖBB-Operative Services GmbH & Co KG

ÖBB-Operative Services GmbH & Co KG is the group's comprehensive provider of security and cleanliness services. In the cleaning service area, stations throughout Austria - and therefore the area visible to customers - are cleaned by ÖBB-Operative Services GmbH & Co KG staff. The cleaning services include daily or regular maintenance cleaning as well as special cleaning (e.g. of roofs, application of floor sealants). The expertise of the employees is of particular importance here: ÖBB-Operative Services GmbH & Co KG has employees in every federal state or region with a master's certificate in cleaning - this ensures good service for internal clients. ÖBB-Operative Services GmbH & Co KG offers a comprehensive graffiti removal service for railway undertakings (RUs). ÖBB-Operative Services GmbH & Co KG has been the general service provider for operational security services in the ÖBB Group since 01.01.2017. ÖBB-Operative Services GmbH & Co KG security guards ensure security and order at railway stations - through an intelligent area concept reflecting the actual situation, all railway stations in Austria are supervised either by mobile patrols or by stationary staff. Strategic security services have been part of the portfolio since 01.01.2019 in addition to operational security services through the integration of public security (formerly group security). ÖBB-Operative Services GmbH & Co KG is thereby developing into a one-stop shop within the group and guarantees efficient service provision. In addition to cleaning and security services, all operational customer information services of ÖBB-Infrastruktur AG at the stations are also handled by ÖBB-Operative Services GmbH & Co KG. ÖBB-Operative Services GmbH & Co KG and its products are the public image of ÖBB-Infrastruktur AG for the end customer. In addition, ÖBB-Operative Services GmbH & Co KG has also been operating as a personnel leasing company for permanently appointed employees since 01.09.2019.

Rail Equipment GmbH & Co KG

The procurement and Group-wide leasing and utilisation of rail-bound special vehicles and equipment as well as road vehicles, their purchasing, financing as well as maintenance and servicing are within the remit of Rail Equipment GmbH & Co KG. In addition, Rail Equipment GmbH & Co KG supports the strategic orientation of the ÖBB-Group to become a total mobility service provider with the car sharing offer 'ÖBB Rail&Drive'.

WS Service GmbH

WS Service GmbH was founded at the end of 2013 and provides services for and in connection with railway turnouts. ÖBB-Infrastruktur AG holds a 51% investment in WS Service GmbH, while voestalpine Turnout Technology Zeltweg GmbH holds 49%. WS Service GmbH provides services for turnout and adjacent tracks, especially in the area of maintenance, inspection and repair.

The staff required to perform the range of services of WS Service GmbH is leased from ÖBB-Infrastruktur AG. Since the beginning of 2022, the employees have been admitted to the external market via ÖBB-Infrastruktur AG and leased to WS Service GmbH. WS Service GmbH currently has approx. 120 employees assigned by ÖBB-Infrastruktur AG.

In 2019, ÖBB-Infrastruktur AG invited tenders for turnout maintenance services on the entire ÖBB-Infrastruktur AG route network. In August 2019, WS Service GmbH was awarded the contract for this tender. A framework agreement was concluded, valid from 01.09.2019 to 31.12.2020, including an option to extend twice for two years respectively. In the past year, the second extension option was also taken up by ÖBB-Infrastruktur AG. The framework agreement was extended for another two years until 31.12.2024. As from 2025, the framework agreement is to be replaced by a service agreement between ÖBB-Infrastruktur AG and WS Service GmbH.

WS Service GmbH attaches great importance to the training and further development of its employees. It operates the WS Academy at the company headquarters in St. Georgen, where both employees of the two parent companies and external companies can train on turnout objects as part of courses.

WS Service GmbH has also established itself as a reliable partner in the industrial sidings and private railway sector. In cooperation with Rail Cargo Austria AG, industrial sidings are comprehensively supported in order to guarantee siding operators a legally compliant condition of their facilities.

The installation team in the area of control and safety technology was already active throughout Austria in 2023 and primarily supported ÖBB-Infrastruktur AG in the context of reinvestment activities.

Weichenwerk Wörth GmbH

Weichenwerk Wörth GmbH is Austria's market leader in the production of turnouts, insulated joints and turnout-related logistics services and has also been able to position itself as an exporter to South-Eastern and Western Europe, particularly in the superstructure trade and in the industrial turnouts business sector. The holding in Weichenwerk Wörth GmbH is 43.05%.

Galleria di Base del Brennero - Brenner Base Tunnel BBT SE

Galleria di Base del Brennero - Brenner Base Tunnel BBT SE was founded on the basis of the state treaty between the Republic of Austria and the Italian Republic as a project company with the objective of realising railway infrastructure facilities on the Brenner axis between Innsbruck and Franzensfeste. The State Treaty stipulates that the project costs are shared equally between the two parties to the contract. ÖBB-Infrastruktur AG was therefore appointed for the Republic of Austria as owner of Galleria di Base del Brennero - Brenner Base Tunnel BBT SE with a share of 50%. The necessary financial resources are made available to ÖBB-Infrastruktur AG by the Republic of Austria in the respective applicable framework plan.

Other principal subsidiaries

Real estate projects are partly handled by outsourced project companies. Of particular note here are ÖBB-Realitätenbeteiligungs GmbH & Co KG, Elisabethstraße 7 Projektentwicklung GmbH & Co KG, Elisabethstraße 9 Projektentwicklung GmbH & Co KG, Gauer mann gasse 2-4 Projektentwicklung GmbH & Co KG, Operngasse 16 Projektentwicklung GmbH & Co KG and Mariannengasse 16-20 Projektentwicklung GmbH & Co KG.

The ÖBB-Infrastruktur Group not only provides Austria’s rail infrastructure, but is also the employer for a total of 18,541 employees. ÖBB-Infrastruktur AG works with partners in the following areas:

- Construction
- Transport
- Technical services
- Information technology and telecommunication:
- Facility management
- Office material
- Disposal etc

Branch offices

The ÖBB-Infrastruktur Group has no operational facilities or branch offices.

B. General Conditions and Market Environment

B.1. General economic conditions

Global economic development

Economic development in 2023 was characterised by the recovery after the COVID-19 pandemic and the consequences of the war in Ukraine. The latter in particular triggered massive increases in energy, commodity and food prices in 2022 and led to high inflation rates and economic upheaval. The central banks, above all the FED and the ECB, reacted to this price increase by drastically raising interest rates until 2023 in order to cool demand and thus curb inflation.

Against this background, the global economy was surprisingly resilient in 2023 with global GDP growth of 3.0%. Growth of 2.9% is forecast for 2024. Growth rates are however still below the pre-COVID-19 average of 3.8% (2000–2019).¹

Global economic situation (Change in % compared to the prior year)

Key figures and forecasts for global economic performance		2022	2023	2024
	Eurozone	3.3	0.7	1.2
Gross domestic product, real	USA	2.1	2.1	1.5
	China	3.0	5.0	4.2
	World trade	3.5	3.0	2.9
Global trade (goods and services), real		5.1	0.9	3.5
Value added in industrial production, real		2.4	1.4	2.4
Consumer prices	Industrialised countries	5.4	4.0	2.8
	Developing / emerging countries	9.8	8.5	7.8
Crude oil price (USD)		39.2	-16.5	-0.7
Commodity price (USD)		7.9	-6.3	-2.7

Source: IWF, Oxford Economics.

A cornerstone of the global economy was growth in the USA, which was stronger than expected at 2.1%. A ‘shutdown’ of the administration, as a result of the debt ceiling being reached in the first half of 2023, was avoided. The early tightening of monetary policy compared to the eurozone led to a reduction in inflation without the USA slipping into recession. The unemployment rate remained at a very low level of 3.7% in December 2023, with the acute labour shortage, which had caused strong price pressure in 2022, easing.²

¹ IMF.

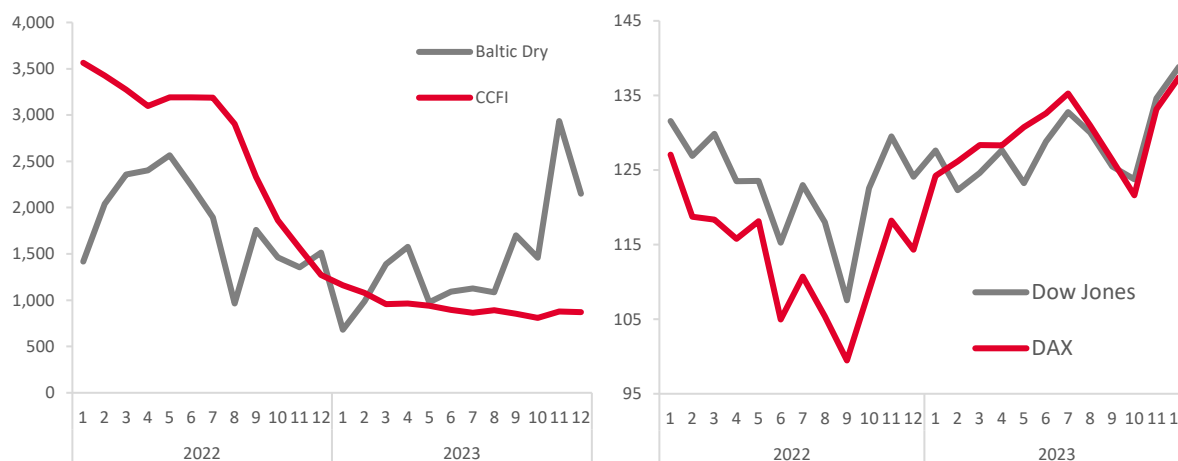
² FRED, J.p.Morgan.

In contrast, the Chinese economy performed less positively last year. Following the insolvency of the Evergrande Group in August 2023, the property industry, previously one of the main drivers of growth in China, was on a downward spiral. Deflationary trends and high youth unemployment are dampening the outlook, and consumer confidence in the Chinese economy has fallen sharply. Annual growth rates of over 6.0%, which were common before the pandemic, seem unattainable in the medium term. This also has implications for the development of trade in goods with the Far East.³

International trade in goods was largely characterised by an easing of the situation in 2023. After the turbulent years of the pandemic, maritime trade returned to normal over the course of the year. The CCFI index, which measures container freight rates to and from China, averaged 933 index points at the end of the month in 2023 – a drop of 65.4% compared to 2022. The Global Supply Chain Pressure Index (GSCPI) was below or marginally above 0 between February and the end of 2023, indicating no significant supply chain disruptions in global trade.⁴ However, attacks on cargo ships in the Red Sea at the end of 2023 led to large-scale reroutings and another significant increase in spot rates.⁵

Development of transport prices and stock market indices

Price development for raw material and container shipments Baltic Dry and CCFI-Indices DAX and Dow Jones (index 2020=100) (index points)



Sources: investing.com, container-news, finanzen.at.

Energy market developments were turbulent in 2023. Overall, there was an easing of the situation, particularly with regard to gas prices. However, the OPEC+ cartel’s commitment to reduce production volumes caused prices on the oil market to rise again significantly in the meantime. After a relatively low oil price (Brent) of between USD 70 and 80 per barrel in June 2023, prices rose to over USD 95 by the end of the third quarter of 2023. By the end of the year, however, despite the unrest in the Middle East, the price had fallen again to below USD 80 per barrel. The global price of natural gas per MMBtu (million British thermal units) ranged from just under USD 10 in summer 2023 to USD 20 at the end of 2023. Although the price was therefore significantly higher than the level before 2022, there is also a clear easing of the situation compared to the natural gas crisis year 2022 – with interim highs of up to USD 70.⁶

The financial markets were largely unaffected by the turbulent developments in the real economy. Real interest rates, as a result of the high inflation rates, remained negative despite the in part significant interest rate steps taken by the central banks. The losses of the most important share indices in the wake of the Ukraine crisis were more than recouped in 2023. Positive prospects for the global economy and interest rates as well as a booming technology sector in America led to an all-time high for the DAX and Dow Jones in December 2023.⁷

³ FRED, der Standard, DW.

⁴ New York Fed.

⁵ The Press

⁶ Tagesschau.

⁷ FAZ, CBS.

The fiscal position of many countries remains tense. Strong inflation caused significantly reduced debt ratios in many countries. Key interest rates however markedly increase debt servicing costs in the medium term. The global government debt ratio is trending towards just under 10.0% of GDP by 2025. The IMF estimates that low- and middle-income countries need to spend an average of 10.0% of their tax base on interest by 2027. Added to this are the challenges of the green transformation, which requires major investment worldwide.

The outlook for the near future is cautiously positive. The goal of a “soft landing”, in which inflation falls to normal levels without the global economy slipping into recession, appears to have been achieved. Downside risks for the coming years originate primarily from China. The risk of a 2008-style financial crisis remains. Such an event would have far-reaching effects on global demand for goods. In addition, the tense geopolitical situation (war in Ukraine, China’s hegemonic endeavours, tensions in the Middle East) has once again increased the risk of commodity price fluctuations. Should these risks not materialise, the global economy is set for growth.

European economic development

The European economy proved to be surprisingly resilient in 2023, much like the global economy. Domestic demand was rather weak due to high inflation, particularly in private consumption. However, positive impetus came from the exceptionally strong labour market and falling energy prices. As a result of the tightening of monetary policy, lending and therefore investment also declined. Overall, figures currently put economic growth in the EU at 0.6% in 2023. Growth of just over 1.0% is expected for 2024. There are signs of a reversal of the pre-COVID-19 trend. The expected growth rates in southern European countries such as Spain and Greece are higher than in Germany and Austria, for example.

The European economy continued to face high inflation rates in 2023. The restrictive monetary policy pursued by the ECB and the other central banks in the EU is, however, bearing fruit. In the eurozone, the inflation rate (according to the HICP) fell significantly from 8.4% to 5.6%. Inflation was even higher in some European countries outside the eurozone. For example, average inflation in Hungary and Poland was still 17.2% and 11.1% respectively. Originally, high energy prices were largely responsible for inflation; however, inflation is now being driven by a broader range of goods in the basket. Core inflation (excluding energy, food, alcohol and tobacco) amounted to 5.1% in the eurozone in calendar year 2023. The ECB key interest rate was gradually increased from 2.5% at the beginning of the year to 4.5% from September 2023 in response to high inflation. The market expectation however is that the current interest rate of 4.5% is unlikely to be exceeded. As inflation cools however, lower interest rates may already be possible from mid-2024.⁸

The horror scenario of a gas shortage in winter 2022 / 23 as a result of the war in Ukraine did not materialise. A mild winter and energy-saving measures in Europe reduced gas consumption by 19% between August 2022 and January 2023 compared to the same period in the previous year. In addition, imports from other countries (such as the USA and Qatar) by sea have increased. Russia, however, remain an important source of gas in Europe in the medium term. As a result of the merit order system, the high global gas prices were reflected in electricity prices in large parts of Europe. The German electricity price for non-households in the first half of 2023 was 138.0% higher than in the first half of 2021. Although the electricity price in the second half of 2023 was significantly below the crisis level in the winter of 2022 / 23, the markets expect electricity and gas prices in Europe to remain higher in the medium term.⁹

The high energy prices and increased financing costs were also reflected in the industrial economy. Industrial production in the eurozone fell by 1.0% in 2023. Energy-intensive industries such as wood, paper and chemicals were hit particularly hard, with value added falling by 7.0% to 10.0% in real terms. The outlier among the industrial sectors is the automotive industry. It achieved 11.0% higher value added in 2023 compared to the previous year, but was still below the pre-crisis level of 2019. The industry is stumbling, particularly in Germany and Italy, Austria’s two largest trading partners. German industry has performed significantly worse than the eurozone average since 2019 and was also unable to match its real pre-crisis output in 2023. In Italy, industrial output fell by 2.3% in 2023.¹⁰

The economic situation in the countries of Central, Eastern and South Eastern Europe is also extremely heterogeneous. As the industrial economy cooled, countries such as the Czech Republic and Hungary slipped into recession. Touristic nations such as Greece and Croatia, on the other hand, benefited from robust travel behaviour. Countries in the RCG core markets are expected to return to consistently positive growth rates in 2024, in some cases exceeding 2.0%. Overall, the positive development in South Eastern Europe remains a ray of hope for Austria’s economy.¹¹

⁸ European Commission, ECB.

⁹ Tagesschau, destatis, Oxford Economics.

¹⁰ Oxford Economics, European Commission.

¹¹ WIIW, Oxford Economics.

Europe's public finances are under strain – in two respects. On the expenditure side, the aid programmes in the wake of the COVID-19 pandemic and the energy price crisis were very costly, which has led to high budget deficits in recent years. High inflation has conversely led to a falling debt ratio. At approx. 89.6% of GDP, the gross debt of eurozone countries in 2023 was slightly below the previous year's figure, but still significantly higher than in 2019. The ongoing costs of servicing the debt have also spiralled due to the rise in interest rates. This severely restricts the scope for economic policy in the medium term.¹²

The medium-term outlook for the European economy is stable. The EU Commission forecast assumes that the restrictive central bank policy will not fail to have the desired effect and that the currently high inflation rates will not last. Thanks to the continued robust labour market and rising real incomes, real economic growth of over 1% is possible in the EU in 2024. The numerous global geopolitical tensions and crises are also a major risk factor here. In addition, extreme weather situations – such as the heatwave in southern Italy in July 2023 or the floods in Slovenia and southern Austria in August 2023 – also pose a growing climatic risk to economic development.¹³

Austrian economic development

The phase of rapid recovery following the pandemic-related slump of the COVID-19 years came to an abrupt end in 2023. GDP fell by 0.8% in 2023 following an increase of 4.8% in 2022. There were already signs of an economic slowdown in Austria at the end of 2022 due to high inflation rates and a weakening of the global economic and trade environment.¹⁴ The Austrian economy however still proved to be comparatively resilient at the start of the year, however, thanks to full order books in industry and positive contributions to growth from net exports and private consumption. In the first quarter of 2023, GDP growth of 1.9% was still achieved compared to the same period of the previous year. In the second quarter of 2023, however, the trend turned clearly negative.

Key data and forecasts for the economic situation in Austria

Parameter	Unit	2022	2023	2024
Gross domestic product, real		4.8	-0.8	0.9
Industrial production		6.8	-0.6	-0.3
Goods exports		7.1	1.9	2.2
Goods imports	Change in %	5.1	-2.8	2.5
Gross capital investment, real		0.1	-2.0	-1.0
Private consumer spending, real		5.7	0.0	1.6
Inflation rate (consumer prices)		8.6	7.8	4.0
Maastricht deficit	in % of the GDP	-3.5	-2.3	-2.4
Unemployment rate	in % of the labour force	6.3	6.4	6.4

Source: Statistik Austria, WIFO, Oxford Economics.

This development was mainly due to the slump in the industrial and construction sectors. Manufacturing was in a recession from the second quarter of 2023, which further intensified towards the end of the year. One of the main reasons for this was the reduction in stockpiles of inventories that had arisen as a result of the multiple crises in the recent past. This destocking led to a slump in demand for intermediate goods and end products.¹⁵ The knock-on effects of the energy price crisis also had a particularly severe impact on energy-intensive sectors such as the paper industry.¹⁶ The investment climate has also deteriorated noticeably. The construction sector is particularly affected. The deterioration in the financing environment in particular had a negative impact here.¹⁷

¹² IMF, Handelsblatt.

¹³ European Commission.

¹⁴ OeNB.

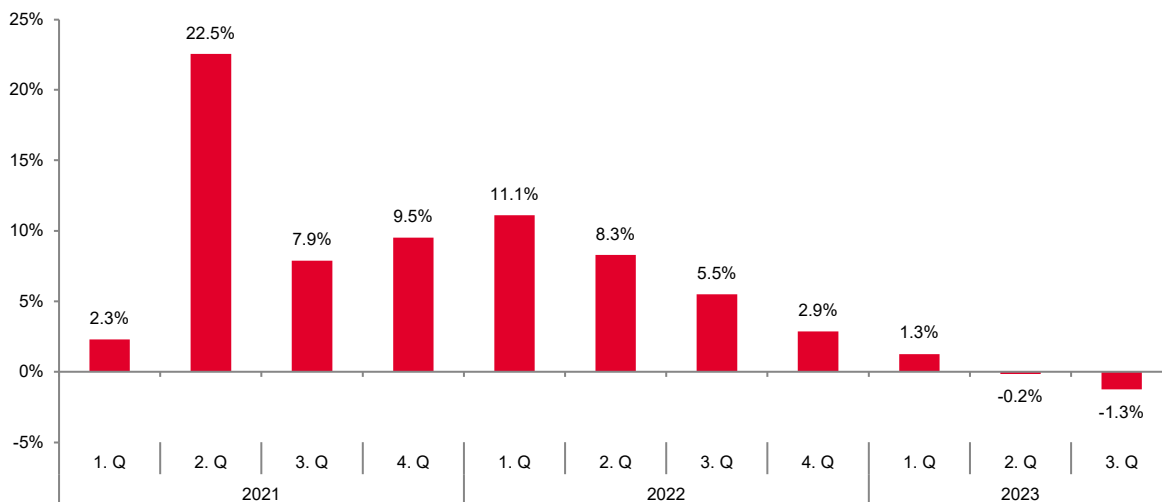
¹⁵ WIFO.

¹⁶ Bank Austria.

¹⁷ WIFO.

Development of industrial production (including construction) in Austria

(production index, employment adjusted, change compared to the same quarter of the previous year in %)



Source: Statistik Austria.

Positive growth impetus came mainly from foreign trade. This applies to both exports of goods and services, the latter particularly in the tourism sector. In contrast, private consumption stagnated in 2023 as inflation remained excessive. The retail sector recorded a decline, while demand for services remained at least slightly positive.

Inflation, at an annual average of 7.9%, remained significantly higher than both the ECB target of 2.0% and the average for Eurozone countries. Core inflation (excluding energy and food) proved to be persistent, although energy prices fell year-on-year. Unemployment remained at a low level compared to previous years despite the recession. Many companies are concerned about the shortage of skilled workers and are relying on “labour hoarding”, i.e. not cutting staff due to the economic situation, despite the tight order situation.

A return to growth is expected in 2024, driven primarily by a significant recovery in private consumption. Accordingly, wage settlements in line with rolling inflation should ensure an increase in net real wages from 2024. Industry, however, particularly the construction sector, is likely to face another year of recession. In the manufacturing area, a return to growth is not expected until the second half of 2024 at the earliest.¹⁸

The favourable labour market situation and the expiry of most COVID-19 aid improved the financing situation of the state budget as early as 2022. The revenue side also benefited from increased tax income due to high inflation. Conversely, the numerous measures taken by the public sector to cushion the rise in energy prices and general inflation as well as the higher financing costs due to the key interest rate trend had a dampening effect. Overall, new government debt is expected to fall in 2023 – to a level below the Maastricht upper limit of 3.0% of GDP. This deficit is expected to fall further in 2024, subject to new inflation compensation measures.¹⁹

¹⁸ WIFO.

¹⁹ BMF.

Capital markets and the state budget

Since 2016, the funds required for ÖBB-Infrastruktur AG infrastructure investments have been raised on the capital market by the Austrian Federal Financing Agency (OeBFA). Financing costs are therefore determined by the interest rate level of federal bonds. The ECB's significant interest rate hikes over the last two years have not left the bond markets unscathed. In October 2023, for example, the average issue yield of Austrian government bonds for the period reached a provisional high of 3.6% with an average term of just under twelve years. In 2023 as a whole, the figure was 3.1%, more than double the average for the period in 2022. The average yields of all bonds in circulation during the period developed more or less the same. Here, too, the increase in 2023 was 3% on average for the year as a whole, which represents a percentage increase of more than 100%.²⁰ Yields eased slightly in the fourth quarter of 2023. They are likely to have peaked for the time being.²¹ In any case, Austria's credit rating remains high and the outlook of all the major rating agencies is stable.²²

B.2. Political and regulatory framework

ÖBB continuously analyses the social, political and economic framework conditions in order to identify the developments relevant to the company. These analyses form the basis for preparing information for decision-makers inside and outside the company. As a result, statements and amendments are formulated for relevant legislative proposals in Austria and at European level. The employees responsible draw on the expertise of internal specialists as well as the know-how of external stakeholders to ensure the quality and relevance of the documents.

The negative economic impact of the pandemic on the company was overcome in the past year. The consequences of the war in Ukraine, however, once again presented the Group with major challenges – in several respects. On the one hand, higher energy costs put pressure on the contribution margins of individual Group divisions. In contrast to passenger transport, however, rail freight transport volumes fell significantly. It was therefore necessary to find solutions for both areas that would reduce system costs and prevent economic damage to the company. Irrespective of this, ÖBB employees worked intensively to support the Ukrainian railway in maintaining supra-regional rail transport and freight transport. Another topic - a "perennial favourite" – is climate change mitigation with its major challenges for society and the economy. ÖBB once again worked intensively in this area to substantially improve the framework conditions for a climate-friendly transport transition.

Quicker approvals for energy projects and railway expansion

A milestone for railway infrastructure and traction current projects was achieved as part of the amendment to the Environmental Impact Assessment Act (UVP-G 2023). In future, quicker, simplified and better structured authorisation procedures are available for use in energy projects and railway expansion. These fast track procedures end the previous suspensive effect of objections to energy expansion projects by individual complainants. This will significantly speed up construction processes in future. The decisive factor for ÖBB is that this exclusion of suspensive effect also applies to railway expansion projects.

Energy prices remain a challenge for public transport

Energy prices were once again a major challenge for all companies involved in rail transport last year. ÖBB campaigned at both national and international level last year to improve the legal framework for the expansion of renewable energy in order to move closer to the goal of self-sufficiency and in so doing increase the company's independence. Subsidies to compensate for high energy prices should also be made available to the transport sector – analogous to energy-intensive heavy industry. In November 2023, a new instrument was presented by the federal government in the form of the Energy Cost Subsidy II. It also enables large companies in the transport sector to access subsidies for the additional costs of electricity, natural gas and fuel. Both Österreichische Postbus Aktiengesellschaft and Rail Cargo Austria Aktiengesellschaft have applied for corresponding subsidies for 2023.

²⁰ OeNB.

²¹ Kurier, Tagesspiegel.

²² OeBFA.

In parallel, ÖBB presented an updated expansion programme for renewable energy. The company will therefore invest a total of approx. EUR 1.6 billion in the construction of hydropower plants, wind turbines and photovoltaics by 2030. The aim is to increase the in-house supply of electricity required for operations – including the supply from fixed partner power plants – to approx. 80%. In doing so, the company was not only responding to the ever-increasing demand for green electricity on the market, but also to the prospect of rising electricity requirements due to the necessary expansion of the train supply.

Employees urgently needed!

ÖBB – like many other domestic companies – is looking to recruit employees. The company's needs are further intensified by a current generational change due to a wave of retirements. The focus for ÖBB at the Alpbach 2023 Forum was therefore on the labour market. In stakeholder events, a workshop and discussion events, many of the facets of the focus topic were examined and solutions sought. Key questions such as "What do we need to do to mobilise more women for the labour market?", "What opportunities do we need to create to keep older colleagues in work for longer?" or "How can we improve the integration of people who have immigrated to Austria?" were discussed. Naturally, Forum Alpbach was also used to recruit young talent.

The general labour shortage was also clearly noticeable at the ÖBB bus company. In the past year, the responsible employees therefore campaigned for modern working time models, the reactivation of pensioners and the inclusion of bus drivers on the shortage occupation list. In addition, a model was developed with the aim of upgrading the profession of bus driver. A new apprenticeship is to be offered and the minimum age lowered from the current 21 to 18 in future. Another success for ÖBB was that the costs for bus stop licences were reduced as part of the amendment to the Motor Vehicle Act (41st KFG amendment).

Back to the shortage occupation list: In addition to bus drivers, seven other public transport professions were added in 2024 – including shunters and train drivers. This is an important step for ÖBB, as it allows the company to access a sufficiently large labour force potential within the company in the course of the ongoing generational change.

Strong increase in demand for passenger transport – rail freight transport under pressure

There was a huge increase in demand for passenger transport last year. This has led in part to capacity bottlenecks and subsequently - unusually for ÖBB - to quality problems. This was attributable to a sharp increase in the number of passengers as well as delays in the delivery of some of the rail vehicles ordered. Stakeholders at federal, state and municipal level were kept informed on an ongoing basis through open dialogue in order to promote understanding among the critical public.

The situation is completely different in rail freight transport, which is coming under increasing pressure not only in Austria, but throughout Europe. The reasons for this range from the aforementioned rise in energy prices to the weakening global economy, which has led to a significant decline in overall transport volumes. This mix results in an increase in factor costs in rail freight transport with overcapacity on the roads. This led to a shift in transport from rail to road last year. ÖBB has counteracted this trend by focussing on freight transport.

Freight transport days were organised in several federal states in cooperation with local stakeholders as part of a priority area. Workshops with companies highlighted the opportunities and possibilities of a general shift to rail transport and discussed the implementation of the Waste Management Act (AWG). At the same time, joint funding programmes – for example for connecting railways – were evaluated with the relevant regional authorities. ÖBB also made a point last year with a kick-off event for industrial and commercial shippers. The aim was to strengthen the customs corridor between the port of Trieste and the Logistik Center Austria Süd (LCAS) in Villach / Fürnitz after the start of pilot operations in December 2022.

ÖBB was able to secure the budget for single wagon load (SWL) for Hungary for 2023 at international level. In addition, a CEF submission was prepared for the improvement of the infrastructure around the Zahony and Chop terminals.

Modernisation boost needed for Europe's rail network

Both the increasing number of rail passengers throughout Europe and the binding climate targets are forcing the nation states to modernise their respective rail networks quickly. The positive medium- and long-term effects of this railway expansion are offset by the short-term restrictions – especially in cross-border traffic due to construction works. Besides the international coordination of national construction activities, the debate on the long-term and thus reliably plannable financing of railway infrastructure also took centre stage. Austria is a role model here with its framework plans, which ensure a six-year planning and financing period for infrastructure projects. A role that the company has gladly taken on both in the European Railway Association (CER) and at bilateral meetings in direct dialogue.

Guidelines for Public Service Obligation (PSO): Compulsory tendering or continue with direct awards?

A further focus of the work at international level last year was the amendment of the PSO guidelines by the EU Commission. The European Commission (EC) pursued the goal of massively restricting the room for manoeuvre of public contracting authorities and only allowing direct awards of transport services in exceptional cases. As an attempt to counteract this approach, Austria launched an information and lobbying campaign in Austria and Brussels. ÖBB was joined in the campaign by the Chamber of Labour (AK), the Austrian Railways Association in the Austrian Federal Economic Chamber, Wiener Linien and the Association of Public Economy and Public Service (VÖWG). An alliance of European railway undertakings has also been forged at international level with the Community of European Railway and Infrastructure Companies (CER), trade unions and municipal companies. Stakeholders repeatedly expressed their concerns about the draft guidelines – not least by means of legal opinions. Most recently, in May 2023 – under the leadership of Austria – a total of eleven Member States issued a critical opinion to the EC.

The EC's PSO guidelines published in the middle of the year ultimately did not provide any meaningful clarification on the PSO Regulation and are "considered to be non-binding, impractical recommendations". Communication work on the part of ÖBB and the aforementioned alliance partners therefore continued unabated in the second half of 2023.

Additional topic management at international level

Since February 2020, ÖBB CEO Andreas Matthä has chaired the European Railway Confederation CER. At their Annual General Meeting in September 2023, the members confirmed Andreas Matthä as President of CER for a further two-year term of office (2024 to 2025). The third term of office at the head of the association took place on the unanimous recommendation of the CER Management Board and with a unanimous vote at the General Assembly. One international focus of effort in 2023 was therefore once again on managing the substantive content of the association's work. This again included setting lobbying priorities with EU institutions and coordinating the positions of the approx. 70 European railway undertakings that are members of the association.

The main focus of the content-related work of the Railways Association CER was the preparation of various position papers, for example on the issues of "Ticketing", "Train Path Planning" (TTR) and "Digital Capacity Management" as well as "Construction Site Coordination".

At the beginning of 2023, the revision of the plans for the European transport network (TEN-T-revision) was central to the employees' activities. More than 1,800 amendments needed to be scrutinised and active lobbying undertaken for our business interests in the European Parliament. At the beginning of the year, the EC presented its 2023 work programme and – as part of the Green Deal – the long-awaited Green Freight Transport Package, which aims to significantly reduce transport emissions. The employees prepared position papers on both topics and held personal stakeholder discussions with Members of the European Parliament (MEPs) and representatives of the EC.

The Green Deal Steering Group set up within the company processed the current environmental and energy dossiers (e.g. energy, taxation, pesticide regulation) throughout 2023. There were also new dossiers on the issues of "digitalisation" and "data management". The steering group analysed the position of the European Parliament and the Council on the EU regulation on fluorinated greenhouse gases.

The second half of 2023 centred on the Commission's proposal for "improved international ticketing". In its key points, the welcoming initiative presented, for example, the access of platforms to the sales channels of railway undertakings – but this also revealed a certain risk potential. In ÖBB's view, for example, there is a risk that the railway undertakings will lose the ability to design their own products and thus ultimately also their tariff sovereignty in the name of better service for customers. This is an issue that – as it has not yet been finalised – will continue to challenge employees for some time to come.

In the second half of 2023, the team also worked on the planned EU regulation on European capacity and traffic management, the EU's "Weights and Dimensions"-Directive and the consultations on the restriction of perfluorinated and polyfluorinated alkyl substances. The proposal regarding capacity and traffic management was a Green Deal measure. The aim is to enable more efficient railway infrastructure capacity and traffic management and thus improve the quality of transport services and handle more traffic on the railway network. The centralisation in a new EU agency that was originally under discussion was averted. ÖBB's interests in train path planning are now being pursued via the TTR, the Timetabling-Redesign-for-Smart-Capacity-Management and in construction site coordination via the European Railway Association CER.

The "Weights and Dimensions" Directive in turn provides for an extension of the maximum weights and dimensions of heavy goods vehicles. In ÖBB's view, this would further intensify competition between rail and road in freight transport to the disadvantage of rail. Ongoing lobbying in Austria and Brussels is intended to prevent the possible use of gigaliners or long trucks in the future as a result of this directive.

PFAS are industrial chemicals with water, grease and dirt-repellent properties that are used throughout the entire railway system – from the air conditioning systems in vehicles to signalling systems. ÖBB has therefore advocated a cautious approach in the consultations to date in order to avoid excessive requirements for the replacement or exchange of PFAS parts and will continue to pursue this cost-efficient approach.

B.3. Market environment

The operating performance of ÖBB-Infrastruktur AG's network has grown for another year in a row. **Overall, the increase in train kilometres was 1.3%, setting a new record.** The level of the pre-corona year 2019 has now already been exceeded by 6.0%. This is entirely due to the increase in passenger transport. The increase in train kilometres came to 3.2%. The economic slowdown in Europe and Austria was however already making itself felt in freight transport. The year-on-year decline in operating performance totalled 3.6%. This is still a decline of 3.2% compared to the 2019 level.²³

The number and extent of various disruptions caused by special events and accidents on important infrastructure in neighbouring countries, which affected domestic rail transport, are noteworthy this year. The "Deutsche Eck" between Salzburg and Kufstein – important for Austrian east-west railway traffic – was particularly affected. In addition to the planned construction sites between February and May 2023, in August 2023 and in October 2023, there were also some unscheduled events. At the end of January 2023, a shunting locomotive burnt out at Freilassing station after a kilometre-long "ghost run". This led to massive restrictions in cross-border local transport for several days. In August 2023, a construction train caught fire in the Traunstein area. This resulted in massive restrictions on the entire Deutsches Eck for several days.²⁴

On 10.08.2023, a goods train derailed in the west tunnel of the Swiss Gotthard tunnel. As a consequence, it was necessary to close the line to all railway traffic for several months. The east tunnel was also impassable until the end of August 2023. The combination of this incident and the scheduled closure of the Brenner line for construction meant a massive disruption to transalpine rail transport. On 23.08.2023, at least freight traffic could be resumed via the east tunnel. The line was opened to passenger transport at the end of September 2023, but still only for a reduced number of trains in single-track traffic.²⁵

The severe weather events in 2023 caused some serious damage to infrastructure and disruption to rail passenger and freight transport, and not just in Austria. For example, rail transport in and across Slovenia was severely disrupted for weeks by the storms at the beginning of August 2023.²⁶ Nevertheless, the 3.7 km long new section of the line between Maribor and Šentilj was put into operation on 14.08.2023 as planned. This forms the approach to the Austrian state border in Spielfeld and is therefore an important part of the Baltic-Adriatic axis.²⁷

An infrastructure project that is further away from a geographical perspective is the "Rail Baltica". It is, however, all the more important for Europe, especially after the developments surrounding the war in Ukraine. This involves the construction of a double-track corridor in European standard gauge. It will connect the capitals of the Baltic states directly to the European rail network via Biaystok in Poland. The route in Lithuania from Kaunas to the Polish border was defined here in 2023. The project is funded by the EU Connecting Europe Facility (CEF). It is part of the Baltic-Adriatic TEN-T corridor, the final stage of which will run from Ancona in Italy – with a sea transfer across the Gulf of Finland – to Helsinki.²⁸

²³ ÖBB-Infrastruktur.

²⁴ Tiroler Tageszeitung, BR24.

²⁵ Süddeutsche Zeitung, SRF.

²⁶ RCG.

²⁷ Eisenbahn Aktuell.

²⁸ LOK-Report.

The trans-European transport networks (TEN-T) were created in 2013 with EU Regulation 1315 / 2013. This regulation comprises several transport modes and prioritises expansion activities in the European transport network by defining different network levels. The current regulation is currently being revised. The EU Commission’s ambitious legislative proposal has been available since 2021. ÖBB considers the planned introduction of a new network category “extended core network” for the European transport corridors to be positive. In this context, an implementation horizon up to 2040 has been defined. The Pyhrn and Tauern routes are to be included in this category. The EU Parliament committee in charge was the Committee on Transport and Tourism. The EU institutions reached a provisional agreement on the revised regulation during the trialogue negotiations in December 2023. The final legislative text is expected to be published in April 2024.

Another important dossier at EU level deals with the improvement of capacity and traffic management at European level. This new regulation replaces Regulation 913 / 2010 on the creation of a European rail network for competitive freight transport. It also amends Directive 2012 / 34 on the creation of a single European railway area. Its focus is on improving national and European processes, among other things to create more capacity on existing railway infrastructure. The Commission proposal was published in 2023. The focus on sector initiatives such as Timetable Redesign (TTR) should be viewed favourably from an ÖBB perspective. The EU Parliament committee in charge in is the Committee on Transport and Tourism. The final text of the law is expected at the end of 2025, depending on the negotiations between the EU Commission, the EU Parliament and the EU Council.

C. Economic report and outlook

The previous year was still strongly characterised by the impact of the global COVID-19 crisis. Specific information on the statement of financial position and P&L statement effects is provided in the notes to the consolidated financial statements in Section 3. Please refer to the supplementary notes in the management report for an assessment of the effects of the Ukraine crisis and Middle East conflict.

C.1. Sales development and performance indicators

Overview	2023	2022	Change	Change in %
Train-kilometres in million	165.9	163.8	2.1	1%
Gross tonnage-kilometres in million	80,991.6	82,233.3	-1,241.7	-2%
Self-generated traction power from ÖBB power plants in GWh	702	520	182	35%
Traction power from overhead contact line in GWh	1,786	1,800	-14	-1%
Floor space incl. exterior spaces rented out in thousands m ²	2,629	2,599	30	1%
Revenue in EUR million	1,249.5	984.4	265.1	27%
Total revenue in EUR million	3,791.6	3,478.3	313.3	9%
Total revenue per employee in TEUR	206	190	16	9%

Performance indicators

The development of train kilometre performance (train-km) serves as an important indicator for assessing the operational performance of the ÖBB-Infrastruktur Group. Compared to the previous year, the volume of services increased by approx. 2.1 million train-km to a total of approx. 165.9 million train-km (py: approx. 163.8 million train-km).

Development of train-kilometres by type of traffic in millions	2023	2022	Change	Change in %
Passenger transport	117.9	114.3	3.6	3%
<i>thereof ÖBB Group</i>	108.7	106.4	2.3	2%
Goods transport	40.1	41.7	-1.6	-4%
<i>thereof ÖBB Group</i>	25.1	26.7	-1.6	-6%
Service trains and light engines	7.9	7.8	0.1	1%
<i>thereof ÖBB Group</i>	5.6	5.5	0.1	2%
Total	165.9	163.8	2.1	1%
<i>thereof ÖBB Group</i>	139.4	138.6	0.8	1%

Another performance indicator is the development of gross tonnage-kilometres (TGT km). External railway undertakings accounted for approx. 22.0 billion BTkm or 27% of the total in the 2022 financial year, whereas this figure for 2023 was approx. 22.4 billion BTkm or 28% of the total.

**Development of gross tonnage-kilometres
by type of traffic** in millions

	2023	2022	Change	Change in %
Passenger transport	34,097.4	32,810.4	1,287.0	4%
<i>thereof ÖBB Group</i>	31,154.9	30,303.7	851.2	3%
Goods transport	45,630.1	48,248.9	-2,618.8	-5%
<i>thereof ÖBB Group</i>	26,502.8	29,025.5	-2,522.7	-9%
Service trains and light engines	1,264.1	1,174.0	90.1	8%
<i>thereof ÖBB Group</i>	949.3	873.4	75.9	9%
Total	80,991.6	82,233.3	-1,241.7	-2%
<i>thereof ÖBB Group</i>	58,607.0	60,202.6	-1,595.6	-3%

Other key performance indicators for the revenues generated are the in-house generation of traction current in ÖBB power plants and the leasable areas of the properties.

The electric power sector developed as follows:

Traction power in GWh	2023	2022	Change	Change in %
Self-generated traction power from ÖBB power plants	702	520	182	35%
Traction power from overhead contact line	1,786	1,800	-14	-1%

The rentable area developed as follows:

Floor space incl. rentable exterior spaces in thousands m ²	2023	2022	Change	Change in %
Usage by external parties (outside the ÖBB Group)	581	625	-44	-7%
Usage by ÖBB Group companies (other than ÖBB-Infrastruktur AG)	247	224	23	10%
Usage by ÖBB-Infrastruktur AG	598	584	14	2%
Vacant and public space	1,185	1,148	37	3%
Floor space	2,611	2,581	30	1%
Exterior spaces rented out	18	18	0	0%
Total portfolio	2,629	2,599	30	1%

As in the previous year, the floor area of buildings, including leasable outdoor space, amounted to approx. 2.6 million m², of which about a quarter is leased externally. The remainder is leased within the Group, used by the ÖBB-Infrastruktur Group itself or are common areas and vacancies.

Net sales and Total income

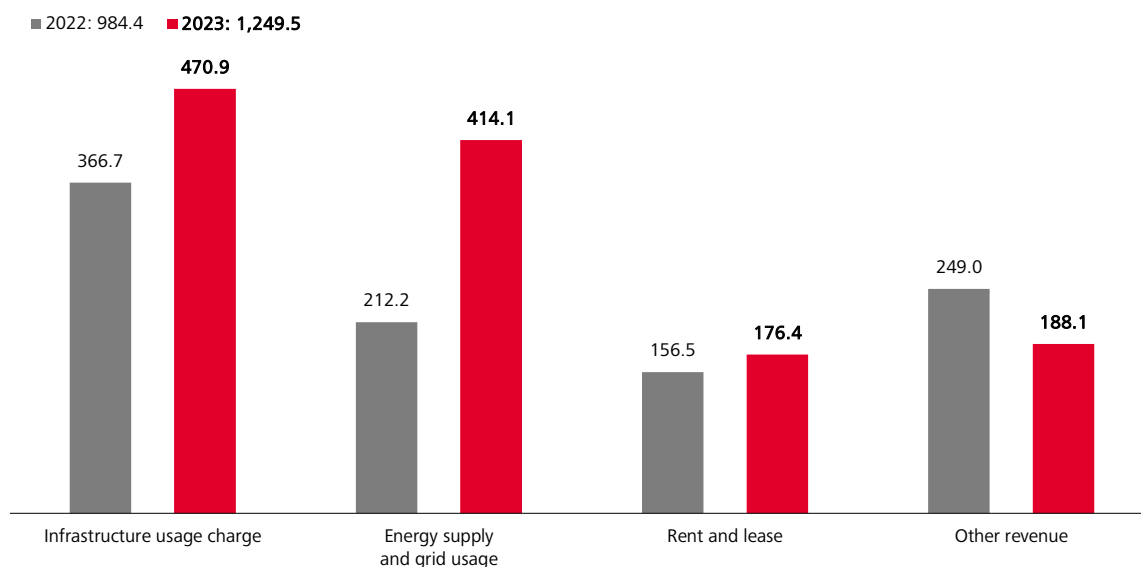
Revenue ÖBB-Infrastruktur Group in EUR million	2023	2022	Change	Change in %
Total group revenue	1,555.8	1,266.2	289.6	23%
less intra-group revenue	-306.3	-281.8	-24.5	9%
Revenue	1,249.5	984.4	265.1	27%
Other income (consolidated)	2,542.1	2,493.9	48.2	2%
Total income	3,791.6	3,478.3	313.3	9%
<i>thereof with other entities of the ÖBB Group</i>	902.5	650.8	251.7	39%

As previously noted, Group sales revenues reached approx. EUR 1,249.5 million (py: approx. EUR 984.4 million).

With an average of 18,375 employees (py: 18,299 employees), sales revenue per employee amounted to approx. TEUR 68 (py: approx. TEUR54).

Revenue is mainly generated in Austria. Sales revenue of approx. EUR 120.4 million (py: approx. EUR 45.0 million) was generated with customers from abroad. These mainly relate to energy supplies and the infrastructure usage charge (infrastructure usage and service charges).

Development of Group revenue in EUR million



C.2. Results of operations

Overview	2023	2022	Change	Change in %
EBIT ²⁹ in EUR million	433.3	396.7	36.6	9%
EBIT margin ³⁰ in %	11.4%	11.4%	0.0%	0%
EBITDA ³¹ in EUR million	1,354.0	1,278.4	75.6	6%
EBT in EUR million	7.7	-15.7	23.4	>100%
Return on equity ³² in %	0.6%	-0.9%	1.5%	>100%
Return on assets ³³ in %	1.3%	1.3%	0.0%	0%

²⁹ EBIT corresponds to operating profit (not including earnings of investments accounted for using the equity method) in the consolidated income statement.

³⁰ EBIT margin: EBIT / Total income.

³¹ EBITDA: EBIT + amortisation.

³² Return on equity: EBT / Equity.

³³ Return on equity: EBT / equity

Structure of the Income Statement

The structure of the income statement of the ÖBB-Infrastruktur Group is as follows:

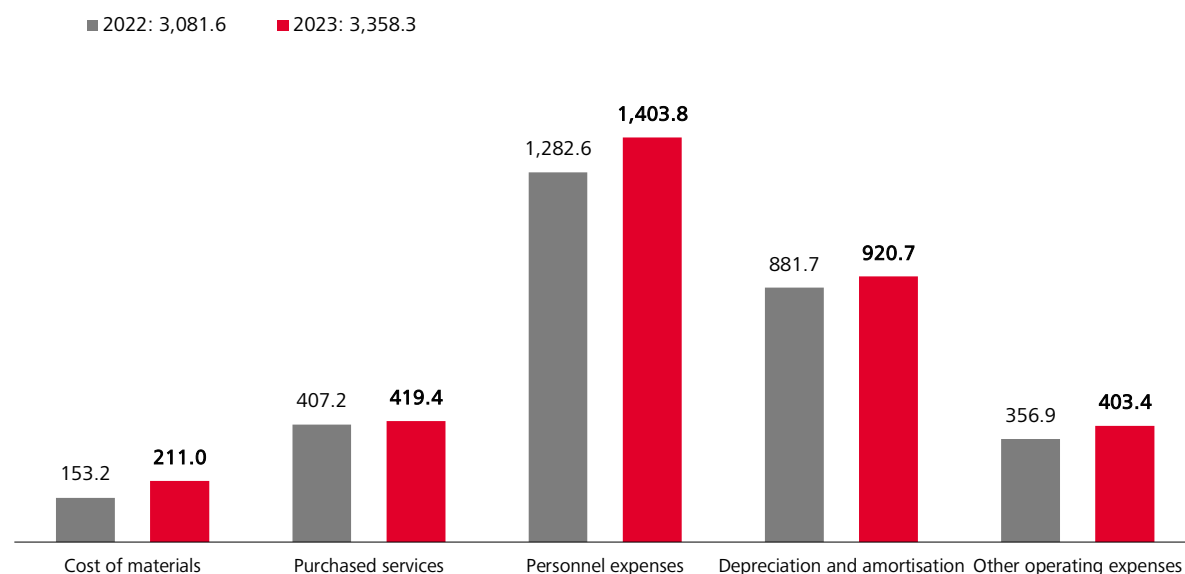
Structure of the Income Statement in EUR million	2023	in % of total income	2022	in % of total income	Change	Change in %
Revenue	1,249.5	33%	984.4	28%	265.1	27%
<i>thereof ÖBB-Infrastruktur AG</i>	1,234.7		965.3			
Other own work capitalised	410.2	11%	355.7	10%	54.5	15%
Other operating income and increase / decrease of inventories	2,131.9	56%	2,138.2	62%	-6.3	0%
Total income	3,791.6	100%	3,478.3	100%	313.3	9%
<i>thereof from other Group entities</i>	902.5	24%	650.8	19%	251.7	39%
Cost of materials	211.0	6%	153.2	4%	57.8	38%
Purchased services	419.4	11%	407.2	12%	12.2	3%
Personnel expenses	1,403.8	37%	1,282.6	37%	121.2	9%
<i>thereof ÖBB-Infrastruktur AG</i>	1,269.1		1,159.4			
Depreciation and amortisation	920.7	24%	881.7	25%	39.0	4%
Other operating expenses (incl. impairments on trade receivables)	403.4	11%	356.9	10%	46.5	13%
Total expenses	3,358.3	89%	3,081.6	88%	276.7	9%
<i>thereof from other Group entities</i>	307.0	8%	283.2	8%	23.8	8%
EBIT	433.3	11%	396.7	11%	36.6	9%
Financial result	-425.6	-11%	-412.4	-12%	-13.2	-3%
<i>thereof from other Group entities</i>	-29.1	-1%	-7.9	0%	-21.2	>100%
EBT	7.7	0%	-15.7	-1%	23.4	>100%

The total income of the ÖBB-Infrastruktur Group amounted to approx. EUR 3,791.6 million in the reporting year (py: approx. EUR 3,478.3 million), of which EUR 902.5 million (py: approx. EUR 650.8 million) is attributable to companies of other sub-groups of the ÖBB Group.

Given an average of 18,375 employees (py: 18,299 employees), this translates into income per employee of approx. TEUR 206 (py: approx. TEUR 190).

Total expenses in the ÖBB-Infrastruktur Group amounted to approx. EUR 3,358.3 million (py: approx. EUR 3,081.6 million) and are divided into the following expense types:

Development of operating expenses in EUR million



The average personnel expenses per employee of the ÖBB-Infrastruktur Group amount to approx. TEUR 76 (py: approx. TEUR 70). As in the previous year, this corresponds to a personnel intensity³⁴ of 42%.

Material intensity³⁵ amounted to 6% (py: 5%). The average cost of materials and purchased services per employee was approx. TEUR 34 (py: approx. TEUR 31).

The ÖBB-Infrastruktur Group reported a negative financial result of approx. EUR 425.6 million (py: approx. EUR 412.4million).

EBT increased to approx. EUR 7.7 million (py: approx. EUR -15.7 million).

C.3. Net assets and financial position

Overview	Dec 31, 2023	Dec 31, 2022	Change	Change in %
Total assets in EUR million	32,778.2	31,033.7	1,744.5	6%
PP&E-to-total-assets ³⁶ ratio in %	92%	91%	1%	1%
PP&E-to-net-worth ratio ³⁷ in %	4%	6%	-2%	-33%
PP&E-to-net-worth ratio II ³⁸ in %	95%	92%	3%	3%
Equity ratio in %	4%	6%	-2%	-33%

Structure of the Consolidated Statement

The development of the Consolidated Statement of Financial Position structure of the ÖBB-Infrastruktur Group produces the following picture:

Structure of the Consolidated Statement of Financial Position in EUR million	Dec 31, 2021	Dec 31, 2022	Structure 2022	Dec 31, 2023	Structure 2023	Change from 2022 to 2023
Non-current assets	27,894.0	29,959.4	97%	31,983.5	98%	2,024.1
Current assets	1,007.8	1,074.3	3%	794.7	2%	-279.6
Total assets	28,901.8	31,033.7	100%	32,778.2	100%	1,744.5
Shareholder equity	1,737.3	1,793.8	6%	1,362.7	4%	-431.1
Non-current liabilities	22,362.3	24,105.3	78%	27,276.2	83%	3,170.9
Current liabilities	4,802.2	5,134.6	16%	4,139.3	13%	-995.3

The total assets of the ÖBB-Infrastruktur Group increased to approx. of EUR 32,778.2 million in the reporting year (py: approx. EUR 31,033.7 million). The increase in non-current assets is mainly due to investments in property, plant and equipment. More detailed information on investments in the financial year is provided in Chapter C.4. Investments and financing measures.

After a decrease in equity to approx. EUR 1,362.7 million (py: approx. EUR 1,793.8 million), the equity ratio is 4% (py: 6%).

Trade receivables rose from approx. EUR 189.8 million to approx. EUR 311.0 million. Working capital³⁹ was approx. EUR -868.0 million (py: approx. EUR -895.5 million).

³⁴ Personnel intensity: Personnel expenses / total expenses.

³⁵ Material intensity: Cost of materials / total expenditure.

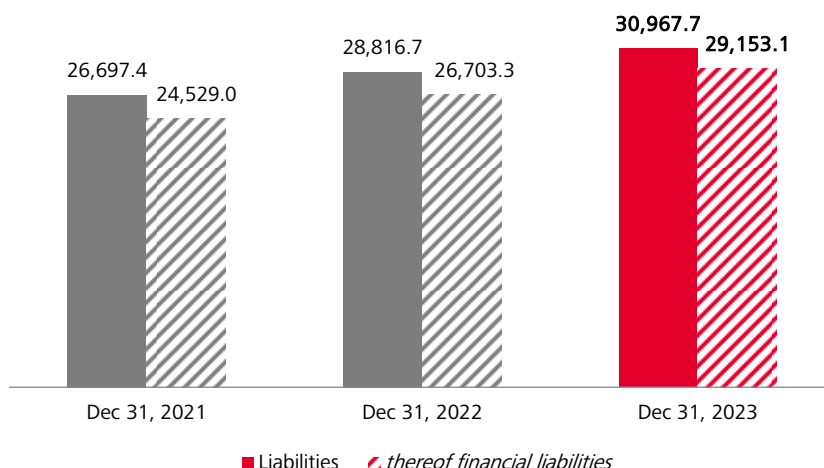
³⁶ PP&E ratio = Property, plant and equipment / total assets

³⁷ Property, plant and equipment coverage ratio: equity / property, plant and equipment.

³⁸ Property, plant and equipment coverage ratio II: (equity + non-current liabilities) / property, plant and equipment.

³⁹ Working capital: Inventories (excl. real estate recovery projects) + Trade receivables - Trade payables - Prepayments made on inventories.

Liabilities in EUR million



The liabilities of the ÖBB-Infrastruktur Group increased by a total of 7% to approx. EUR 30,967.7 million in the reporting year (py: approx. EUR 28,816.7 million).

For explanations of significant provisions, please refer to Note 26 in the Notes to the consolidated financial statements.

Notes to the Consolidated Statement of Cash Flow

Free cash flow⁴⁰ reduced in the financial year to approx. EUR -2,422.7 million (py: approx. EUR -2,011.6 million).

Abstract from the Group Cash Flow Statement in EUR million	Dec 31, 2023	Dec 31, 2022	Change
Cashflow from operating activity	564.9	578.6	-13.7
Cashflow from investing activity	-2,987.6	-2,590.2	-397.4
Free cash flow	-2,422.7	-2,011.6	-411.1
Cash flow from financing activity	3,374.6	1,324.8	2,049.8
Cash-effective change of funds	951.9	-686.8	1,638.7

A detailed presentation of the consolidated cash flow statement is available in Note 34 to the consolidated financial statements.

C.4. Capital expenditure and financing measures

Overview	2023	2022	Change	Change in %
Capital expenditure in EUR million	3,364.6	3,262.3	102.3	3%
Capital expenditure ratio of total income ⁴¹ in %	82%	88%	-6%	-7%
Capital expenditure ratio of carrying amounts ⁴² in %	11%	12%	-1%	-8%

In total, the ÖBB-Infrastruktur Group invested approx. EUR 3,364.6 million in the reporting year (py: approx. EUR 3,262.3 million). This results in an investment ratio of 82% (py: 88%) of total income and 11% (py: 12%) of the carrying amounts as at 01.01. The calculation is made from the gross investments before deduction of the investment grants.

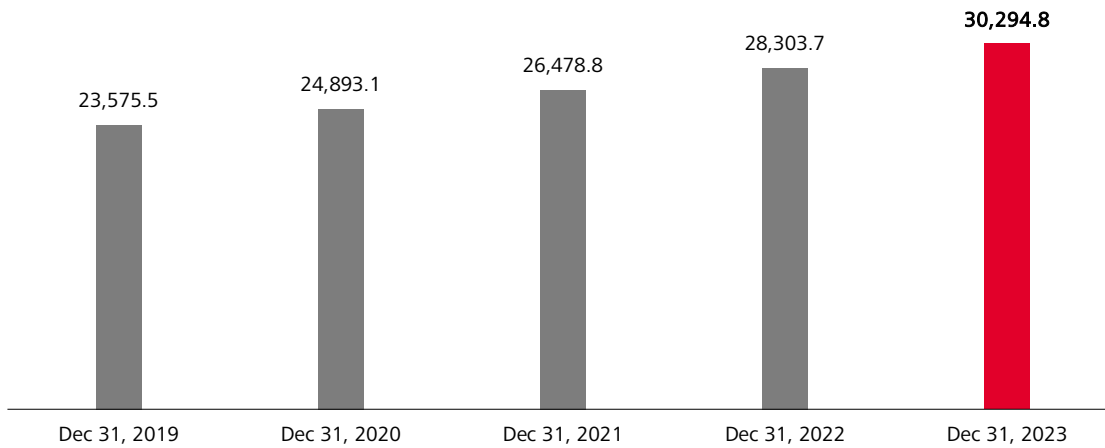
⁴⁰ Free Cashflow: Cash flow from operating activities + cash flow from investing activities

⁴¹ Investment in property, plant and equipment as a percentage of total income: Investments in property, plant and equipment / total income.

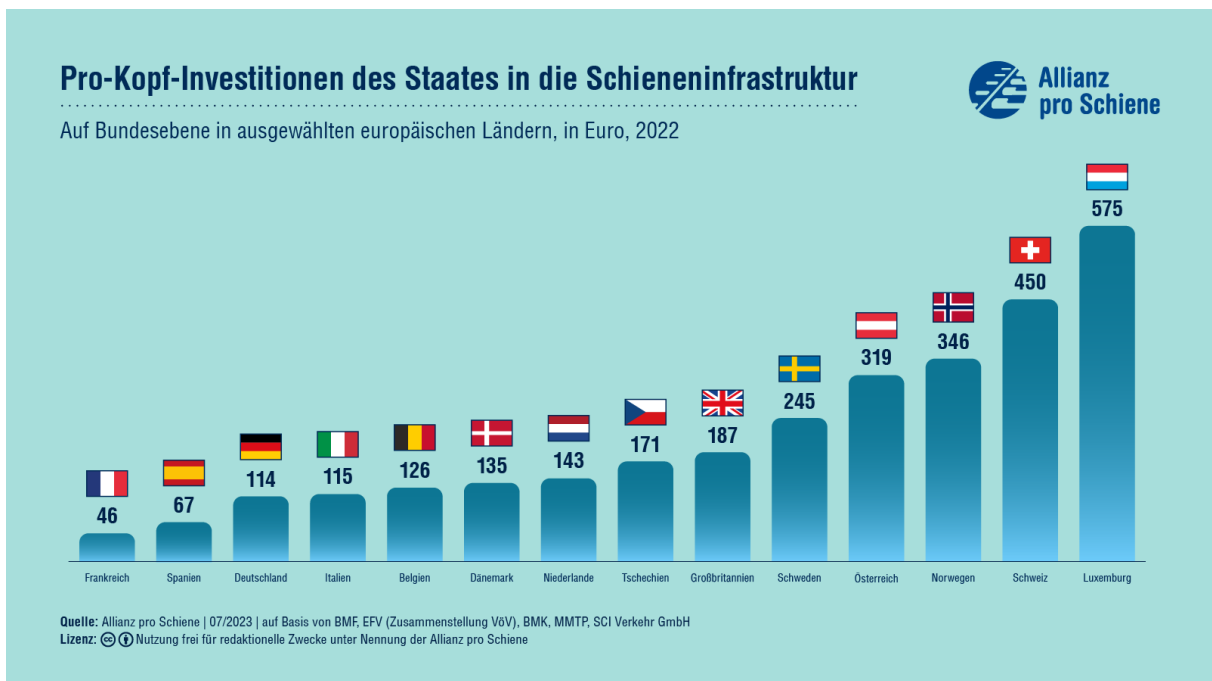
⁴² Property, plant and equipment investment ratio of carrying amounts: Investments in property, plant and equipment / carrying amount of property, plant and equipment as at 01.01.

ÖBB-Infrastruktur AG has the option of financing debt capital via loans from the Republic of Austria in settlement by the Austrian Federal Financing Agency (OeBFA) instead of via its own bond affairs on the capital market. All existing bonds of ÖBB-Infrastruktur AG and their guarantees by the Republic of Austria remain unaffected by this expansion of ÖBB-Infrastruktur AG financing instruments. Further information is available in Note 25 to the consolidated financial statements.

Development of property, plant and equipment in EUR million



Austria is among the European leaders in per capita investment in the rail network:



Focus of capital expenditure 2023

ÖBB-Infrastruktur AG continued to work intensively on implementing the largest construction program of all time in 2023. The investment sum of approx. EUR 19.0 billion secured in the 2023 to 2028 framework plan enables ÖBB-Infrastruktur AG to implement numerous new construction and modernisation projects as well as maintenance work over the next six years on behalf of the Federal Ministry for Climate Action.

The expansion and quality assurance of the rail network are the prerequisites for enabling more trains to run on the rail network overall. This means higher capacities as well as better and faster connections for rail passengers.

Major ÖBB projects such as the Semmering Base Tunnel, the Koralm Railway and the Brenner Base Tunnel are continuing as planned. In addition, the focus is on the expansion of local transport in urban centres. In terms of climate change mitigation, it is also important to ÖBB to make regional railways more attractive and to push ahead with a corresponding electrification programme. Part of the investment will flow into digitalisation with a view to the future.

The railway is also being made fit for freight transport. Programs for the construction of freight train-length passing tracks have the greatest possible effect, as the joint use of the same routes by freight and passenger transport is handled more efficiently. The support measures for connecting railways and a wave of modernisation for shunting yards also anchor the current freight transport offensive in the framework plan.

Another focus is on the expansion of renewable energies. The construction of further “mini substations” is a new addition to the framework plan. They make it possible for the electricity produced sustainably in ÖBB’s own wind and solar power plants to be fed into the traction current grid.

The modernisation of stations and stops is also being further advanced. The aim is to make access to the railway as easy as possible. The conversion of railway stations and stops to create barrier-free access is an important module of the framework plan.

Vienna metropolitan area

Rail travel is experiencing a real renaissance. Nowhere else in Austria is the number of passengers increasing as much as in the eastern region. Public transport services also need to be expanded and improved in order to keep up with this growth.

The S-Bahn Vienna upgrade will see ÖBB-Infrastruktur AG modernise the rail infrastructure on the Vienna main line between Vienna Meidling and Vienna Floridsdorf from October 2023. This involves renovating the building and supporting structures and digitising the train control system for greater reliability in the overall system. Platforms were also extended to 220 metres from Unterretzbach to Payerbach-Reichenau. This allows longer trains to run in future, offering more seats and therefore more comfort for rail passengers.

An additional important piece of the inner-city public transport puzzle is the improvement of the rail link between Hütteldorf and Meidling. In future, the S80 should then operate in a 15-minute tact between Hütteldorf and Wien Aspern Nord. The EIA process will be continued in 2024.

In 2023, ÖBB-Infrastruktur AG also worked intensively on the expansion of the Pottendorf line. This measure is intended to further improve the situation for commuters from the south, as approx. 40% of all commuters come from this direction. The double-track expansion of the approx. 50-kilometre Pottendorf line between Vienna Meidling and Wiener Neustadt represents an important measure for increasing capacity on the southern line. The aim is to have four tracks together with the southern railway between Vienna and Wiener Neustadt. The expansion will create conditions for a better service for thousands of commuters south of Vienna, both in long-distance and local transport. The continuous double track between Vienna and Wiener Neustadt was completed at the end of 2023. The Ebreichsdorf railway station was also opened.

The four-track extension of the southern line between Vienna Meidling and Mödling, including the construction of two new stops, will make the mobility offer for the south of Vienna and the district of Mödling even more attractive. Together with the Pottendorf line, six efficient tracks will then be available in the south of Vienna when the project is completed. Planning for in this regard continued in 2023.

The north benefits from the expansion of the northern railway. The newly constructed subway in Deutsch-Wagram on the L6 provincial road was opened to traffic in 2023. The associated railway crossing was abandoned. Since 2023, the stop in Helmahof, a district of Deutsch-Wagram, has also been shining in new splendour. The S-Bahn stop on the line between Vienna Süßenbrunn and Gänserndorf was renovated for this purpose. A total of approx. 66 km of track will be modernised during ongoing operations. In the course of this, 17 railway stations and stops along the route will also be made more attractive and adapted to make them barrier-free. The Park & Ride and Bike & Ride services are also to be expanded. In addition, numerous railway crossings will be eliminated, which will allow for higher train speeds.

The electrification of the Marchegg Eastern Railway has been completed since the 2022 / 2023 timetable change. The modernisation of the Kamptalbahnhof, Traisentalbahnhof, Erlaufthalbahnhof or Mattersburger Bahnhof was also prepared during the reporting period. Planning also began for the expansion of the Franz Josef railway. The first milestones were the modernised stations in Hadersdorf am Kamp, Langenlois and Horn, which went into operation with the timetable change in December 2023. This was the first step towards making the Kamptal railway more attractive, with more to follow.

The "Airport Link" project represents an attractive connection between eastern Austria and the airport and the city of Vienna. The new connection means shorter journey times for commuters and relieves congestion on the heavily used urban transit routes. In 2023, planning has further advanced.

The Western Line success story continues

About one third of all trains run on the western line. The growth of freight and passenger transport is forecast to continue. The expansion between Linz and Wels and the expansion between Salzburg and Köstendorf is necessary to meet the high demand for more trains and better connections on these routes.

In the reporting period, construction work continued on the expansion of the western line between Marchtrenk and Wels and on the western side of Linz's main railway station. In future, four tracks instead of the present two will ensure higher capacities on the heavily used western line. This will then offer better local transport services with a denser S-Bahn service and a regular scheduled timetable between Linz and Wels. The same applies to long-distance and freight transport. The Marchtrenk station is being modernised. Preparations are underway for the expansion of the section between Linz and Marchtrenk, with construction scheduled to start in 2024. Planning is underway for the extension of the section between Linz West shunting yard and Linz signal bridge (incl. Linz Franckviertel local transport hub).

Construction of the Seekirchen Süd stop began in 2023. The four-track extension of the western line will run between Köstendorf and Salzburg in two single-tube tunnels. The EIA planning and in-depth planning continued in parallel in 2023 as a result. Regular, intensive discussions were also held with stakeholders (e.g. in the form of institutionalised dialogue forums).

Southern Railway on the last stretch

The tunnelling projects and line extensions are progressing step by step. The major construction projects on the southern line will make it possible for passengers to travel between Vienna and Graz in less than two hours and between Graz and Klagenfurt in 45 minutes.

The tunnelling work on the Semmering Base Tunnel project of the century is on the home straight. More than 97% of the two 27.3 km long tubes have now been excavated. There are still about 600 metres to be completed. The tunnel is being built with a total of 14 drivages. Ten have already been completed, including all in the Fröschnitzgraben and the Grautschenhof section. Once the tunnel tubes have been excavated, the concrete inner shell in the tunnel will be completely finished. More than 25 kilometres of this shell have already been constructed (out of a total of approx. 55 kilometres in two tubes). Then the final phase of construction begins. The technical railway tunnel equipment is installed before the trains travel through the mountain. In this phase, tracks, cables and technical installations are built into the mountain. The first trains will travel through the Semmering Base Tunnel in 2030. Meanwhile, the 130 km long Koralm railway is already entering its final phase. In 2023, the entire Koralm Tunnel was equipped with rails and a large part of the route was fitted with railway technology. The new railway station in western Steiermark is also taking shape. Kärnten has gone even further: the entire Kärntner Koralm railway between Klagenfurt and St. Paul im Lavanttal will be completed and put into operation for local transport by the end of 2023. It is the largest partial commissioning on the new southern route to date and also marks the start of the sprint to the finish line for this project of the century. The complete commissioning between Graz and Klagenfurt – including the Koralm Tunnel – is planned for the end of 2025.

Stations and other investments

In 2023, the following stations were improved and modernised:

- Ebreichsdorf station
- Hadersdorf / Kamp station
- Baumgartenberg station
- Helmahof stop
- Süßenbrunn station
- St. Paul im Lavanttal station
- Wiederndorf-Aich stop
- Kühnsdorf Klopeiner See stop
- Kremsmünster station
- Wiener Neustadt Civitas Nova stop
- Freistadt station
- Summerau station
- Steinkogel stop
- Pinsdorf stop
- Mitterweißenbach stop
- Schwarzach / St. Veit station
- Ebreichsdorf station
- Completion Vienna Neustadt parking deck

Brenner axis

ÖBB's planning and preparatory work for the expansion of the Brenner railway axis at the northern approach to the Brenner Base Tunnel is being systematically continued. Exploratory work is underway to prepare the environmental impact statement for the project section near the state border between Kufstein and Schafteuau. When planning the border tunnel to Germany, the technical standards need to be defined together with colleagues from DB in such a way that both countries are able to approve the project.

The detailed approval planning for the Schafteuau – Radfeld junction project was publicly negotiated in autumn 2023. In the long term, the project will serve to relieve congestion at the Wörgl railway junction and will be fully effective towards the end of this decade. The 2.6-kilometre-long Angath roughwork tunnel was already excavated in summer 2023. The gallery serves to support planning through detailed rock exploration. In the coming years, it will facilitate construction logistics during the main work and will later be equipped as a rescue tunnel.

Two freight train-length passing tracks are also being built as part of the construction measures for a barrier-free Fritzens-Wattens railway station. These are effective in the short term to further increase capacity on the existing route. There are plans for further passing tracks in the Schwaz railway station area. In 2023, ÖBB undertook preliminary work for completion in the second half of the 2020s.

The railway expansion in the Tyrolean lowlands serves to increase the performance of the northern access route to the Brenner Base Tunnel. In a few years, trains will operate safely, quickly and comfortably between Innsbruck and Franzensfeste in South Tyrol on the tunnel route. It is therefore essential to direct rail transport from the population and economic centres of Europe to the tunnel. The railways in Austria, Italy and Germany are implementing this with the expansion of the Munich – Verona railway axis as part of the European Scandinavia-Mediterranean core network corridor.

The Brenner Base Tunnel

In 2023, the construction work of the shell structures for the Brenner Base Tunnel was continued by Galleria di Base del Brennero – Brenner Base Tunnel BBT SE. 159 km of the entire 230 km tunnel system have already been excavated. Of these, 62 km are railway tunnels, 55 km are exploratory tunnels and approx. 42 km are other tunnels.

Concrete and backfilling work was carried out on the 200 m long and approx. 9 m high retaining wall in the "H21 Sillschlucht" construction area. The tracks that will connect the Brenner Base Tunnel with Innsbruck railway station in the future run through this area. Concrete work for the "Silltal" tunnel is in progress. Work is also being carried out on the two railway bridges over the Sill. The steel supporting structures and the floor slabs for the railway tracks have already been completed. A 55 metre long span bridge for pedestrians over the Sill was also constructed. A total of 75% of the construction lot has been completed.

The tunnel boring machines for driving southwards from the Ahrental valley began in May and June 2023 in the “H41 Sillschlucht-Pfons” construction section. The official commissioning ceremony for the two TBMs (tunnel boring machines) took place at the end of June 2023. The dividing wall in the east and west connecting tunnels and the carriageway floor in the side corridors (safety corridor) were constructed. The construction site facilities were also supplemented by conveyor belt systems from underground to the Ahrental landfill and the Padastertal landfill. A temporary production hall was erected for the manufacture of segments (precast concrete parts for the inner shell). A new bridge was built over the A13 motorway to handle construction site traffic. The work on this construction lot is now 15% complete.

In the “H52 Hochstegen” construction lot, the “Hochstegen fault zone” was completely penetrated during the excavation of the exploratory tunnel and the injection and sealing measures were carried out there. An approx. 9 km long conveyor belt was installed in the exploratory tunnel in a northerly direction up to the “H41 Sillschlucht-Pfons” construction lot. This ensures the underground transport of the excavated material from construction lot H41 to the landfill in Padastertal. An auxiliary support point was set up in the area of the raised walkway zone from the exploratory tunnel to the main tunnel tubes and the St. Jodok transfer point. The work on the construction lot is 75% complete.

The contract for the “H53 Pfons-Brenner” construction lot was awarded on 04.04.2023. This contract was awarded for the tunnelling work on the last remaining construction lot of the Brenner Base Tunnel. The contractual start of construction began on 04.05.2023. This also initiated the ordering process for the two tunnel boring machines for this construction lot. The TBMs are expected to start the drive northwards in autumn 2024.

Work on both construction sites on Italian territory is well advanced. In the “H61 Mauls 2-3” construction lot, the “Virginia” tunnel boring machine reached its destination at the Brenner Pass in March. The TBM in a main tunnel has successfully completed tunnelling for the first time by reaching the construction lot limit. The second TBM “Flavia” has reached a fault zone. Activities to overcome the fault zone are in progress. The structures for the “H71 Eisack undercrossing” construction lot were completed and work began on dismantling the construction site and renaturalisation.

The tendering process for the planning services for the railway equipment for the Brenner Base Tunnel is ongoing as at the statement of financial position date – planning work is expected to commence in the course of 2024 (depending on the conclusion of the tendering process).

Migration of further route sections to the five operations control centres

In addition, the tax departments of the five operations control centres (OCC/BFZs) were significantly expanded again in 2023. For example, the Ebreichsdorf, Tullnerbach-Pressbaum and Hadersdorf am Kamp depots were transferred to the Vienna Stadlau operations control centre (BFZ), the Garsten, Schlierbach, Wartberg a. d. Krems, Kremsmünster, Freistadt and Summerau depots were transferred to the Linz BFZ. Krems, Kremsmünster, Freistadt and Summerau to the BFZ-Linz, Redl-Zipf to the BFZ-Salzburg, Werndorf, Hengsberg, Wettmannstätten, Wartberg im Mürztal, Bleiburg and St. Paul im Lavanttal to the BFZ-Villach. This means that approx. 66% of the main network of ÖBB-Infrastruktur AG is already controlled from the five operations control centres.

The BFZ contingency concept describes how to return to operations as quickly as possible at a high standard, in the event of a disruption or incident and the disruptions to national and international train traffic kept to a minimum. The contingency concept provides for the BFZ systems and operator stations to be seamlessly taken over by other BFZ sites, which makes operations management much easier in the event of a disruption. In this context, the new construction of the OCC Vienna Stadlau and the establishment of regional replacement workstations (EZP) with a geo-redundant IT server landscape are planned or, in part, already being implemented. Since May 2021, a new operations building has been under construction on the site of Spittal am Millstätter See station, which is in future to be home to the replacement workstations of OCC Villach and the control of the branch lines. Construction work on the EAP-Spittal was completed in July 2023, while the EAP for the BFZ-Villach at the Spittal-Millstätter See site was completed in December 2023. Construction work on the new BFZ Wien Stadlau started in July 2021 - partial commissioning was realised in December 2023.

ETCS – European Train Control System

The ETCS contributes to the standardisation of the European railway system and therefore to interoperable and cost-optimised access to the railway system. This strengthens the position of the rail system vis-à-vis other modes of transport in the long term.

The implementation of the ETCS migration plan enables and ensures interoperability on the basis of European specifications. This assures that the legal specifications are met both technically and in terms of time. It also guarantees close coordination with the OCC program in any case. This ensures the appropriate levels of safety, punctuality and quality for railway operations, which are becoming increasingly compact and complex, and ensures that customer requirements are met in the best possible way.

The successful takeover of the ETCS Level 2 Linz-Vöcklabruck pilot line of the ETCS migration programme in July 2023 marked a major milestone in the planned ETCS roll-out. The commissioning of the section of the Koralm railway from St. Paul-Lavant to Klagenfurt at the timetable change in December 2023 also saw a section of the line with ETCS only and without external light signals for train movements go into operation.

Digitalisation at ÖBB-Infrastruktur AG

ÖBB-Infrastruktur AG uses digitalisation and automation to achieve its strategic goals of increasing capacity and efficiency and to further develop success criteria such as punctuality, safety and customer satisfaction. The INFRA Mobility Transition defined the direction of digitalisation for this purpose. Interdisciplinary thinking is applied, and initiatives arising from digitalisation are driven forward in a coordinated manner within the Group. These initiatives implement methods of automation and digitalisation in the railway system to improve capacity, economic efficiency and quality through greater efficiency.

Against the backdrop of the specific challenge of successfully handling the relevant affairs with their many aspects, the necessary processes are being established and work is being done on providing the required skills and resources. This creates a central prerequisite for a successful and targeted transformation process. The initiatives in the context of digitalisation were defined in close coordination with the affected areas within ÖBB-Infrastruktur AG, as this was the only way to achieve significant improvements that bring direct added value to the operational areas. The first measurable projects are the train running checkpoints and the train position service (project 'Greenlight'). The latter includes the precise location of train positions in the track area. The Greenlight software platform receives localisation information, speed and reception quality information (mobile radio and GNSS) from the 'railpower box' installed in traction units every second, processes it and makes it available to third parties. In the meantime, approx. 1,600 traction units of ÖBB and other railway undertakings have already been equipped with 'Greenlight'-capable 'railpower boxes'. Other projects include the digital signal box and innovative regional rail technology.

The FSO program has already made ÖBB-Infrastruktur AG one of the pioneers in the field of "remote control" and "digitalisation" in railway operations. Older signal box designs are gradually being replaced by modern electronic signal box systems in order to drive this process forward.

ÖBB-Infrastruktur AG implemented or intensified several cooperative projects with infrastructure operators during the reporting period in order to make efficient use of international findings and developments in the field of digitalisation for the further development of rail operations. This includes, for example, the cooperation between SBB and ÖBB-Infrastruktur AG in the Reference CCS Architecture and Systempillar committees. In addition, ÖBB-Infrastruktur AG has been a member of EULYNX and a Founding Member of Europe's Rail Joint Undertaking since 2019 in order to actively promote the further development of signal box technology and to anchor the benefits of digitalisation.

ÖBB-Infrastruktur AG relies on the concept of 'Building Information Modelling' (BIM) in order to increase efficiency in the area of facility provision. BIM is an object-oriented, information-based planning method and links three-dimensional constructions with further information such as product properties, costs, construction sequence, operator-relevant details, etc.. This is how digital models become 'intelligent'. Since 2016, ÖBB-Infrastruktur AG has been working on the further development and integration of BIM into project management. Since 2018, initial projects have been implemented using BIM (e.g. Granitztal tunnel chain). As international standards for BIM in the infrastructure sector were still lacking, ÖBB-Infrastruktur AG actively collaborated with other infrastructure operators from all over the world in the development of standards - namely the IFC-Rail project conducted by buildingSMART International. In the reporting period, for example, the IFC standard for railway infrastructure was jointly finalised and submitted to ISO for standardisation. In this way, ÖBB-Infrastruktur AG is creating the prerequisites for an internationally coordinated, homogeneous and consistent data flow and therefore the prerequisites for a further increase in efficiency in the area of facility maintenance.

In addition to BIM, there are numerous other digitisation projects in ÖBB-Infrastruktur AG. An 'ÖBB-Infra data factory' has been set up to maintain a comprehensive overview of data and make it available in a structured form. The data factory focuses on providing data with a high degree of maturity and reusability through processes, methodologies and technical platforms. Among other uses, this should improve predictive scenarios in the area of action planning and maintenance and enable data-driven decisions in the future. Professional data management forms the basis for a virtual data image of ÖBB-Infrastruktur AG in a 'Digital Twin ÖBB-Infrastruktur', which contains the track and route network and the equipment installations.

In the area of the 'Digital Workplace', the implementation of two Group projects necessary for the digital transformation (Digital Reach and Microsoft 365 roll-out) is already well advanced. Many digital opportunities have been created to collaborate remotely and digitally as a result of the changes brought about by the pandemic on working life. These projects form the basis of the digitalisation of our operational units with mobile digital services. In the process, approx. 8,500 employees in the ÖBB-Infrastruktur Group will be equipped with a personal IT user for the first time. This means that every employee in Digital Reach has access to digital services (e.g. Microsoft 365, HR portal, mobile intranet) both in and out of working hours. In addition, a rollout of the cloud solution 'Microsoft 365 is being implemented in non-operationally critical areas of the ÖBB-Infrastruktur Group to create a modern, digital workplace as part of the strategic group project 'Microsoft 365'.

Presentation of the entire framework plan and other investment projects

Project	Capital expenditure 2023 in EUR million	Projected or effected commissioning / completion
Modification and new construction of stations		
Station Bad Erlach	6.0	2023
Station Baumgartenberg	3.2	2023
Station Fritzens-Wattens	3.6	2025
Station Gramatneusiedl	35.1	2024
Station Hadersdorf am Kamp	6.9	2023
Station Klaus in Vorarlberg	3.5	2025
Station Leobendorf-Burg Kreuzenstein	0.4	2023
Station Messendorf / Station Raaba	4.7	2026
Station Micheldorf	2.3	2025
Station Mürzzuschlag	5.0	2024
Station Pinsdorf	9.3	2023
Station Redl-Zipf	3.5	2024
Station Schwarzach / St. Veit	5.4	2023
Station Steinkogl	3.5	2023
Station Telfs-Pfaffenhofen	7.9	2023
Station Thal	0.5	2023
Station Traun	0.6	2023
Station Tullnerbach-Pressbaum	30.4	2024
Station Unter Purkersdorf	2.7	2022
Villach Central Station	2.9	2026
Station Wiener Neustadt Civitas Nova	2.4	2025
Station Wartberg im Mürtal	27.1	2024
Vienna Franz-Josefs-Station	5.7	2023
Parking garages		
Wiener Neustadt; construction of parking garage 3	12.3	2023
Greater Vienna		
Inzersdorf; construction of terminal (cargo center Vienna) ¹⁾	1.6	2016 / 2026
Expansion of the Marchegger branch ²⁾	43.9	2018 / 2024 / 2035
Vienna Meidling - Branch Altmannsdorf; two-track expansion	22.2	2023
Greater Vienna; quality assurance local transport	78.3	2030
Vienna Hütteldorf – Vienna Meidling; connecting railway	9.8	from 2029
Vienna Meidling - Mödling; four-track expansion	7.5	2034
Western line		
Attnang-Puchheim – Salzburg Central Station; expansion of existing line ³⁾	13.3	2029
Linz - Wels; four-track expansion	98.0	2031
Linz Kleinmünchen (a) - Linz Central Station; four-track expansion	1.3	2033
Vienna International Airport – Bruck a.d. Leitha; construction of connecting line	6.3	2033
Neumarkt-Köstendorf – Salzburg; new line	14.5	2042
Southern line		
Vienna Blumental - Wampersdorf; two-track expansion of the Pottendorfer line ⁴⁾	61.0	2023
Wampersdorf – Wiener Neustadt; improvement of line	25.7	2024
Graz - Klagenfurt; Koralm railway (projects under contract) incl. airport branch	488.0	2025
Gloggnitz - Mürzzuschlag; new line (Semmering Base Tunnel)	376.6	2030
Bruck a. d. Mur – Graz; station conversion	1.8	2030
Süßenbrunn - Bernhardsthal; expansion of existing line ⁵⁾	49.4	2032

Pyhrn-Schober route	Linz Central Station – Summerau; beautification ⁶⁾	13.4	2023
	Bischofshofen – Selzthal; beautification Ennstal	3.0	2028
Tauern route	Linz – Selzthal; elective two-track expansion and station conversions	4.1	2031
	Golling-Abtenau – Sulzau; line improvement area Pass Lueg	1.8	2022
Brenner route	Maishofen-Saalbach – Leogang; ski world championship 2025	2.9	2024
	Brenner Base Tunnel	205.9	2032
Arlberg route	State border near Kufstein – Radfeld junction; Brenner North Approach	35.0	2037
	Arlberg line; measures for timetable stability	10.7	2031
Programs	Bregenz – Bludenz; expansion of local transport (Rhine valley concept)	12.7	2031
	Noise protection	6.4	
	Park & Ride	9.8	
	Electrification	25.5	
	Regional rail network concept; line upgrades	87.8	
	Safety and operation management systems	305.0	
	Measures for customer satisfaction (mobile communications, data networks, wireless network)	0.7	
Reinvestments in the railway network		664.5	
Others (incl. intangible assets)		491.3	
Total master plan and other investment projects		3,364.6	

¹⁾ Commissioning of the service tracks, KLV and WLV facility took place in 2016. Phase 2 will be implemented by 2026.

²⁾ Commissioning of the Vienna section took place in 2018 (Erzherzog-Karl-Straße – Vienna Asperrn). The full expansion in the Stadlau to Marchegg area will be commissioned by 2024 and in the Marchegg to state border area by 2035.

³⁾ Commissioning of the station conversion Neumarkt am Wallersee and Steindorf bei Straßwalchen already completed.

⁴⁾ Commissioning of the Hengersdorf – Münchendorf section took place in 2019. The expansion in the Ebreichsdorf section was completed by 2023.

⁵⁾ Commissioning of the Wien Süßenbrunn station conversion took place in 2023.

⁶⁾ Commissioning of the Freistadt and Summerau station conversions took place in 2023.

C.5. The strategy of the ÖBB-Infrastruktur Group

General conditions and challenges

For more than 180 years, the ÖBB-Infrastruktur Group has been creating the basis for transporting people and goods in a sustainable manner, therefore actively contributing to enhancing the quality of life as well as Austria’s competitiveness. Customers are delighted with a high-performance infrastructure, operational excellence and attractive services - today and in the future.

The main tasks of the ÖBB-Infrastruktur Group include the provision of track capacity and the planning, construction, maintenance and operation of rail infrastructure as well as the provision of rail services. Diverse challenges need to be met in order to be able to continue to fulfil tasks with high quality, despite changing framework conditions:

- **Create capacities for the changeover.** The ÖBB-Infrastruktur Group is the mainstay of the mobility transition in Austria. It is required to create the corresponding capacities and in doing so facilitate the modal shift in passenger and freight transport.
- **Safety and punctuality.** It must be possible to handle the expected increase in train density safely and reliably. Optimised and digitalised operating processes as well as a practised safety culture are the basis for the high future requirements.
- **Liberalisation.** The increasing number of RUs in the rail network require a further development of the ‘rules of the game on the network’. Dedication of train path capacities for specific modes of transport and a reliable legal framework for the conditions of use of the rail network are necessary.
- **Stabilise finances.** Complexity and consequently (absolute) costs are increasing due to the growth of the facilities and increasing technology development. In addition to revenue management that is suitable for transport policy and regulation, cost growth must be curbed by optimising the depth of value creation, innovation, increasing labour productivity and strategic alliances.
- **Promote climate change mitigation and sustainability.** The ‘Green New Deal’ and the decarbonisation of the economy pose serious challenges for the transport sector. The ÖBB-Infrastruktur Group sees itself challenged to further expand the ecological competitive advantage of the railway system. Energy and climate change mitigation need therefore to be placed at the centre of action.
- **Shaping a multimodal future.** The mobility market is undergoing profound change. Transport systems are growing together or developing more and more into networked mobility ecosystems, in which the rail system will continue to gain in importance. The ÖBB-Infrastruktur Group supports this future by providing multimodal station and terminal infrastructure as well as facility and operational data.

- **Use digitalisation to become better.** Digitalisation offers opportunities to create added value for customers and the organisation. A targeted use of digitalisation opens up the opportunity to connect people more easily and to further optimise processes.
- **Mastering generation management and increasing diversity.** To remain successful in the future, the ÖBB-Infrastruktur Group must continue to be an attractive employer with an inspiring and motivating culture of cooperation. Targeted generation management safeguards the know-how in the company. Innovative forms of cooperation, diversity and equal career opportunities for all employees must characterise the ÖBB-Infrastruktur Group as an employer in the future.

#INFRA.Mobilitätswende - The Corporate Strategy of the ÖBB-Infrastruktur Group

Under the title ‘#INFRA.Mobility Turnrd.’, the ÖBB-Infrastruktur Group presents its strategic orientation for the next ten years in order to secure the Group’s success in the long term.

The vision: The ÖBB-Infrastruktur Group is a strong partner in the mobility transition:

- The ÖBB-Infrastruktur Group is improving its productivity and climate efficiency.
- The ÖBB-Infrastruktur Group is creating the capacity for the switch to rail.
- The ÖBB-Infrastruktur Group networks with its customers and partners both analogue and digital.
- The ÖBB-Infrastruktur Group is an attractive employer with diversity.

The following strategic objectives have been defined in order to achieve this vision and measure the success of the strategy.

- The ÖBB-Infrastruktur Group creates an attractive offer for the mobility transition.
- The ÖBB-Infrastruktur Group strengthens the ecological competitive advantage of the railway.
- The ÖBB-Infrastruktur Group increases productivity and climate efficiency.
- The ÖBB-Infrastruktur Group maintains safety and punctuality at a high level.

Derived from the vision and the strategic goals, the strategy of the ÖBB-Infrastruktur Group is based on six strategic directions:

- **Customer-centric business model - more track for the customers.** The ÖBB-Infrastruktur Group creates attractive services and focuses on its customers. It is the partner for reliable and smooth mobility in Austria and large parts of Europe. The new services bring the analogue and digital worlds together. Together with partners, it connects rail with road, shipping and aviation. The Group understands the requirements of its customers, and the customers feel that they are in good hands.
- **Optimised vertical integration - more customer focus.** The ÖBB-Infrastruktur Group makes optimal use of its employees and carefully manages its financial resources to achieve its goals. It focuses on the essentials and works together more simply and transparently in the future. Wherever it is not in a position to provide services itself, it places the highest priority on reliable partners and long-term relationships.
- **Digitalisation - a networked railway for customers.** The ÖBB-Infrastruktur Group wants to manage rail operations more safely, economically and productively and to achieve shorter intervals on its lines. It relies on highly available digital signal box and intends to automate even more in the future. The facilities and systems are networked with each other and provide all data in real time. The increased level of automation in train production therefore enhances safety, capacity and cost-efficiency. Innovative and cost-effective technology is to be used for regional trains from 2025.
- **Innovative facility management - more sustainability for our customers.** The ÖBB-Infrastruktur Group invests responsibly and ecologically. Standards exist for the entire life cycle of facilities. All parts are digitally planned, fit together optimally and accessible to a great degree at any time. Together with its partners, ÖBB-Infrastruktur Group always thinks ecologically and highly efficiently - from design, planning and procurement, through construction to retirement.
- **Energy transition and climate change mitigation - a green railway for customers.** The ÖBB-Infrastruktur Group is making a significant contribution to further expanding the ecological competitive advantage of the rail system. Green traction current is one of the foundations of climate-friendly mobility. By means of an expansion offensive for renewable energies, the decarbonisation of the operating facilities and the increase in energy efficiency, it is forcing the energy transition in the rail system. Comprehensive greening initiatives in the provision of facilities and in procurement strengthen the role of the ÖBB-Infrastruktur Group as Austria’s leading company for climate change mitigation.
- **Generation management and diversity - more diversity for customers.** The ÖBB-Infrastruktur Group is an attractive employer and promotes diversity, inclusion and equal opportunities. By 2030, many dedicated and diverse employees will have joined the Group, working together as a team to build a successful future. The Group is facing a major generational change. The aim is to pass on existing knowledge safely and to create space for new approaches and ideas.

Strategy implementation of the “Nordstern” program (North Star)

Six strategic programs were initiated analogue to the six strategic directions to ensure efficient implementation of the strategy. These are structured and organised under the Group-wide ‘Nordstern’ program. This strategy programme was initiated in 2018 with a focus on the strategic dimension of ‘Competitiveness’ and is to be expanded to include the dimensions of ‘Operational Excellence’, ‘New Services’ and ‘Strong Team’.

The target network as an essential approach to strategy implementation

The target network 2025+ sets the strategic course for the expansion and maintenance of the railway infrastructure in Austria. It creates the conditions for the step-by-step introduction of a timetable for passenger transport and supports the further shift of goods transport from road to rail. The further development of the infrastructure service forms a basis for attracting additional demand for rail. On the basis of the currently valid target network 2025+, a network development plan (NEP) is drawn up, which contains specific objectives and specifications for the dimensioning of the infrastructure of the ÖBB route network.

The specifications and contents of the 2025+ target network and the NEP are then specified, prioritised and transferred to the respective route in stages in the route development plans (SEPs). The SEPs specify the parameters for the further development of the routes by focusing on strategic objectives and measures. They show the way to achieving and implementing the currently valid 2025+ target network and form an important element in the operationalisation process. Work has started on the target network 2040 in order to ensure that the right strategic measures continue to be taken in the future. The focus of the target network 2040 is the identification and prioritisation of expansion investments, especially for the period 2030 to 2040. The target network 2040 focuses on the following priorities, building on the currently valid target network 2025+:

- International connections: Further development of international connections
- Cycle timetable: Further development of the synchronised timetable and shortening of journey times
- Rail freight transport: strengthening the competitiveness of rail freight transport
- Conurbations: More local public transport in the urban centres
- Regional services: Better connectivity to rural areas and regional railways

The 2040 target network is being developed by the ÖBB-Infrastruktur Group in close consultation with the BMK and SCHIG mbH and is due to be published by the BMK in the first half of 2024. A public consultation and the definition of the final target network are planned for 2024 as a follow-up. The development of the 2040 target network is based on a technically sound and transparent method for the development and evaluation of individual measures summarised in modules.

Infrastructure - investments in expansion and safety

Building on the National Energy and Climate Plan, the annual investment programme has been expanded by 5% per year over the last few years. This is also reflected in the current 2024 to 2029 framework plan endorsed by the federal government with a total volume of approx. EUR 21.1 billion for the next six years. This framework plan follows on from the previous 2023 to 2028 framework plan.

The expansion and modernisation of the network will make a significant contribution to the local economy. In the process, there is targeted capital expenditure also in rural areas, which in particular provides stimulus for the regional economy - with a focus on small and medium-sized enterprises.

The largest projects in the current expansion program concern the Brenner axis and the new Southern line. A further area of focus is on the electrification and upgrading of regional railways as well as the main line of Vienna’s rapid transit system. The expansion of freight terminals, the continuation of the station offensive, the Park & Ride and noise protection program as well as a comprehensive safety and operational management package (inclusive of digitalisation priorities) also contribute significantly to creating a highly attractive rail system for generations in accordance with the currently valid Target Network 2025+.

Together research and development and innovation to success in the future

Innovation as an important lever for strategy achievement

Innovation is an essential lever for achieving the strategic goals of the ÖBB Group. Some successes have already been achieved in the past few years. It is important however to continue the work continuously and to anchor innovation more firmly in the company as a strong driver for strategy implementation. Innovation topics derived from the strategy and the focus on the core business make a significant contribution to further strengthening the competitiveness of the rail system. The impact of innovative strength is measured by the achievement of strategic goals.

Open Innovation

The ÖBB Group has established the Open Innovation method in order to strengthen the culture of innovation. New solutions and services are being sought together with internal stakeholders and customers in order to shape the rail travel of tomorrow. This includes suitable premises such as the 'Open Innovation Lab' and a wide range of methods to enable innovation in addition to professionally qualified employees. The principle of 'rapid prototyping' is applied when implementing innovation initiatives: Ideas are quickly turned into prototypes that are immediately tested on the market with customers and further developed based on feedback. The repetitive process allows ideas to be efficiently and quickly shaped into relevant products, services and processes. His method creates the possibility to understand customer needs in a short time and to tailor products for them.

Ideas workshop as a continuous improvement process (CIP)

An ideas workshop is available for submitting suggestions for improvement in order to maximise the potential of all ÖBB-Infrastruktur Group employees for ideas and thus jointly promote the further development of the Group's future. The aim is to continuously optimise products, services and processes. Internal experts check which ideas are to be carried forward to the next stages.

In 2023 (as of 31.12.2023), 624 ideas were submitted by employees in the Ideas Workshop and 121 of these were successfully implemented. These improvement measures have enabled us to leverage a calculated savings potential of approx. EUR 23.8 million since 2015.

Research and development as the basis for innovation

Strategy-driven research and development is at the heart of the ÖBB-Infrastruktur Group's development efforts. Clearly defined corporate research areas will create multi-year perspectives and managed with the associated long-term R&D roadmaps. Together with strategic partners from various competence networks, the ÖBB-Infrastruktur Group is positioning itself as the national lead partner of the railway supply industry and core team partner in consortia. As a result, national research programmes are being launched very successfully, for example the "Rail4Future" initiative. Participation in European research programmes has priority where research and development activities with international partners on European challenges are to be bundled. This is particularly evident in the company's participation in the "Shift2Rail" and "Europe's Rail" research initiatives. In a joint effort with other European railways, industry and the European Commission, measures are being brought together to make tomorrow's railways more punctual, reliable and cost-efficient.

C.6. Other important events and outlook

Outlook for the ÖBB Group

Trend.Radar

ÖBB needs to know the content of the trends that move the business and the industries or could influence them in the future. Should this knowledge be lacking, we automatically lack the basis for professional management. The discovery, analysis and evaluation of trends can therefore not be outsourced, but must take place within the Group. The motto is: Invest today in the future of tomorrow.

Every day, companies make decisions that have a major impact on their economic success. All of these decisions are based on assumptions about how markets, society and technologies, as well as other factors, are expected to develop.

Trend management has established itself as an essential module for understanding and actively shaping future developments.

The objectives of the Trend.radar at ÖBB are based on the core values “identification of growth potential” and “development of competitive advantages”.

Analysing trends offers many opportunities to understand the market and its dynamics and to make future developments transparent and comprehensible. This results in advantages such as knowledge of the key future fields of action, setting the course for future topics at an early stage, strengthening competitiveness, positioning as a future-oriented company with strategic foresight, etc.

Implementation and further development of the strategy – the annual strategy review process

The Group-wide strategy review established at ÖBB in its standardised form and procedure offers an efficient and replicable annual cycle and allows a high degree of consistency in implementation. At the same time, the strategy review process ensures that the key strategic issues are taken into account in budget and medium-term planning.

Consistent implementation of the strategy requires a clear orientation of the organisation, a structured approach to describing and sharpening the objectives and, on the other hand, the involvement of the organisation.

ÖBB's strategic orientation and strategic goals were confirmed in the last review process – despite some serious changes in the market environment. Increasing capacity, optimising operating costs, decarbonising the mobility system and the basic values of punctuality and safety all need to remain the focus of strategy implementation in order to further increase competitiveness.

The market environment for operationalising the strategy has become tougher since the strategy was endorsed. The significant price and cost increases in the areas of energy, materials, labour, interest rates, etc. are particularly noteworthy. This includes volatile energy markets and the synchronous expansion of renewable energies in Europe, the disruptions and bottlenecks in strategically relevant supply chains (construction, digitalisation, vehicles) and the serious changes in the labour market.

Corresponding countermeasures were implemented in the respective sub-strategies to ensure that the targets were achieved.

The strategic KPIs (KPI = Key Performance Indicator) established in the Group serve to further operationalise the Group, market and functional strategies and to continuously track their achievement. These KPIs support the Group companies in the specific descriptions of the objectives and link the impact of the relevant initiatives (projects, programmes, etc.) on strategy implementation. This reinforces the direction of day-to-day work in its alignment with strategy.

Outlook ÖBB-Infrastruktur Group

Framework Plan 2024 to 2029

The ÖBB-Infrastruktur AG is to invest approx. EUR 21.1 billion in a modern railway network over the next few years. This ensures that the investment programme in green mobility is sustainable. The project schedules were adjusted and updated to reflect the current status of project development.

Besides the major projects along the southern line, the focus will also be on expanding local transport in urban centres. The regional railways are being rendered more attractive and a corresponding electrification programme is being accelerated. The further expansion of infrastructure facilities for freight transport will also be of great importance. Part of the investment will flow into digitalisation with a view to the future.

The first funds are provided for the construction of the new Köstendorf - Salzburg railway line. The four-track extension of the western line before Salzburg will enable higher capacities and consequently a better service for passenger and freight transport as well as local and long-distance transport. Also new in the framework plan are the double-track expansion of the Werndorf - Spielfeld line, an important section towards south-eastern Europe and the port of Koer, the double-track expansion of the Nettingsdorf - Rohr-Bad Hall section of the Pyhrn line and two regional railway projects: the expansion of Herzogenburg - St. Pölten and the upgrading of the Ossiacherseebahn.

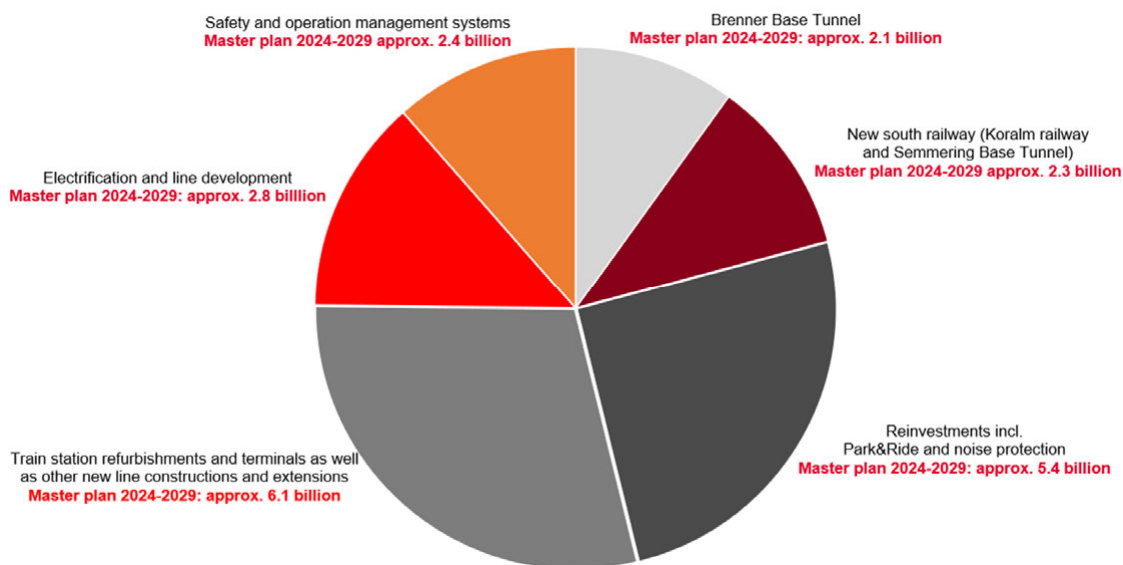
The modernisation of stations and stops is also being further advanced. The aim is to make access to the railway as easy as possible. The conversion of railway stations and stops to create barrier-free access is an important module of the framework plan. New developments include the remodelling of Straßwalchen railway station and the upgrades in Maishofen-Saalbach and Leogang for the upcoming Alpine World Ski Championships 2025.

In view of the forthcoming organisational integration of the GKB infrastructure division into ÖBB-Infrastruktur AG, the infrastructure projects of the Graz-Köflacher Railway (GKB) with an investment sum of approx. EUR 500.0 million and the necessary maintenance funds are also included in the framework plan for the first time.

Adjustments were also made to the timetable for individual projects as part of the 2024 to 2029 framework plan. The scheduled commissioning of the Hinterstoder - Pießling-Vorderstoder extension (Pyhrn line) was brought forward by approx. three years from 2034 to the end of 2031. The start of construction on the northern section of the Northern Railway has been postponed by two years, while the start of construction on the sectional double-track extension of the Franz Josef Railway has been postponed by three years. The Vienna connecting railway project undergoes an adjustment. Construction is now not scheduled to start until 2025. In all three cases, this is due to lengthy official procedures.

The commissioning of the four-track extension to Linz East along the western line was postponed by one year, from the end of 2032 to the end of 2033, as part of the revision of the construction schedule. The expected commissioning of the Linz - Marchtrenk section needed to be postponed by one year, from the end of 2030 to the end of 2031, due to the long-running and now completed official procedure.

The timetable for the Brenner northern link (new Schafteuau - Radfeld junction route) will also be adjusted. The start of the main construction work will be postponed to 2028 due to the dependence on the timeline of other projects along the Brenner axis. Commissioning is therefore scheduled for 2037.



Sustainability

Energy

Detailed information on the topic of energy is provided in Section G.3 Environmental issues.

Sustainability report

ÖBB-Infrastruktur AG, as a company of public interest, is confronted with a large number of laws, directives and regulations in the area of sustainability reporting. A non-financial statement has already been published in the management report since the 2017 financial year. The requirements for the quality and quantity of sustainability reporting increase from year to year, new EU specifications for a sustainable economic and financial system within the framework of the Green Deal create the corresponding regulatory framework. In addition to the specifications of the EU Taxonomy Regulation on the classification of sustainable economic activities, the Corporate Sustainability Reporting Directive will introduce even more detailed reporting obligations (economic, environmental, social) from the 2024 financial year - including mandatory EU reporting standards. This should increase comparability and in turn ensure more transparency.

Digitalisation

To ensure that our customers can continue to benefit from the advantages of digitalisation in the future, ÖBB-Infrastruktur AG is already testing forward-looking signal box technologies (cloud-capable solutions) and is increasingly focusing on cooperation with partner railways (DACH) in the area of digitalisation. Smart field elements, the resolution of limited actuating ranges, and more hardware-independent reinvestment cycles will make a significant contribution to reducing life-cycle costs and lower maintenance expenses in the medium to long term.

The definition and acceptance of the regional railway architecture 2026+, as part of the innovation programme 'Regional Railway Technology', set the course for making regional railways more attractive. Bundling innovative technology for regional railways will optimise the capacity and cost-effectiveness of these lines. The program provides the basis for an overall safety technology and telematics equipment standard on regional railways. The main potential savings are expected to come in particular from the innovative design of rail crossings, the elimination of system discontinuities (e.g., through the use of ETCS L2 Only), the simplification of safety-related systems, and the use of modern mobile communications systems.

The European Train Control System ETCS Level 2 is the basis for any future automation in the areas of rail transport of relevance to safety. ÖBB-Infrastruktur AG is pursuing the goal of implementing ETCS Level 2 throughout the heavily used route network and in doing so gradually replace the outdated intermittent train control systems (PZBs). This measure contributes to a sustainable improvement of the existing safety performance.

The modernisation of the planning, scheduling and handling of AVZ services (services for facilities, shunting, train preparation) is being tested as a prototype in the 'PORTHOS' project and subsequently implemented. This reduces media disruptions and minimises regular, manual activities. The objective is to create a highly automated feasibility check and control of all shunting locations by means of standardised interfaces. Five legacy applications will also be replaced through new, more process-optimised software implementation. The digitalisation of operational processes in rail operations will also reduce numerous manual activities and media disruptions through highly systemic support and the transmission of departure-accurate timetables and train documents via data interfaces. This will allow for the elimination of paper printouts, more precise dispatching, higher clocking as well as higher operational safety for train drivers, as targeted information will be available.

An automated conflict detection and resolution system is gradually being implemented in the digital traffic management system modules of ÖBB-Infrastruktur AG in order to be able to manage the increasing number of train journeys. The developments from the 'AZL - adaptive train control' project identify conflicts on the rail network on the basis of real-time data and by means of intelligent algorithms. The automated resolution of conflicts is then implemented gradually in stages. The information of the optimised operational sequence is passed on to the drivers of the respective train via defined interfaces as a driving recommendation. This intelligent influencing of train traffic allows efficiency to be further increased, positively impacting operational quality and energy requirements.

In the course of digitalisation, data acquisition and data analysis of sensors such as train running checkpoints is also gaining in importance, as these are increasingly used as a basis for predictive maintenance applications and further optimisations in terms of cost reduction as well as for increasing safety and efficiency. Digitalised information and solutions in ÖBB-Infrastruktur AG, such as the ÖBB-Infra-InfoHub, also allow information to be networked with other transport infrastructure operators and thus form the basis for multimodal transport management.

As another important strategic project, ÖBB-Infrastruktur AG is working on a centralised digital customer platform in order to provide better comprehensive service to RU customers. This platform connects the customer processes with the operational processes in the ÖBB-Infrastruktur AG.

Projects for the digitalisation of the 'Infrastructure Management' business process were developed with the aim of creating a transparent and standardised data flow, a continuous integrated digital process from planning to construction and operation. In the process, the local outdated IT tools as well as media and system breaks will be replaced by a modern integrated IT solution. These solutions focus on end-to-end processes and the benefits for the respective employees, to ensure the right data is available to them at the right time, in the right place and in the right form, which is required for their work and to ensure that the core business is handled efficiently. The digitalisation of processes also paves the way for the automation of procedures at the terminals and the automated billing of energy consumption for RUs.

The implementation of ÖBB-Infrastruktur AG's functional digital twin is being driven forward in order to advance the goal of a data-driven organisation and decision-making process. The data is provided in the required quality and up-to-dateness in order to be able to integrate it into the respective business processes. Sensor systems for the individual objects of the digital twin are linked to the virtual installations in order to draw increasingly more knowledge and intelligence from the data. Customised specialist views are provided and linked together as required.

The implementation of measures in the area of information security, coordinated with ÖBB-Holding AG, results in the segmentation of network zones in ÖBB-Infrastruktur AG in order to ensure that IT services for railway operations are separated from all other IT services in the future and consequently safeguarded. The level of information security is gradually being increased towards a sustainably better resilience to existing or new (cyber) threats and preparation for the cyber security directive NIS2 (Security for Network and Information Systems) is being undertaken.

The technical foundations for network segmentation (data network separation) were laid by consistently expanding the data network. This is accompanied by an increase in data network security (separation of operational network segments from office network segments), which is further strengthened by the already implemented expansion of systems for network security.

This also creates the conditions for increasing use of hybrid cloud services, which are a prerequisite for numerous digitalisation projects due to their flexibility and scalability. ÖBB-Infrastruktur AG collaborates with the ÖBB Group on the framework conditions and basis for the increasingly sensible use and management of these new possibilities.

Earnings outlook

The budget and medium-term planning 2024 to 2029 is based on the Group's strategic goals. The actions of the ÖBB-Infrastruktur Group over the next six years are geared to an expansion of services with a focus on customer benefits and economically sustainable growth.

D. Research and development

Tomorrow's matters need to be thought about today. ÖBB-Infrastruktur AG has made it its mission in 2022, more than ever before, to use the instrument of research and development to realise the vision of tomorrow's railway infrastructure, knowing that it is a role model and pioneer in the sector.

After all, without research there is no development and without development there are no new fields of research. Only by 'staying on the ball' and 'thinking outside the box' can something be made to happen. Dynamic and yet at the same time strategic action define the lines of action of successful research and development.

The R&D strategy #INFRA.R&D_2030 and the research roadmap based on it were once again the guiding compass for ÖBB-Infrastruktur AG's research activities in 2023. Six strategic approaches form the cornerstones and main arteries along which 19 associated operational R&D lighthouse initiatives fan out into the individual core areas and deepen in terms of content.

Building on the defined research objectives, the two top initiatives Rail4Future and ERJU were driven forward or launched with associated individual projects, in addition to many other R&D projects. Both are essential for the railway system of the future. They interlock and intertwine their interests so that the vision of the future railway infrastructure approachable from several sides simultaneously. Research activities, for which Europe sets the pace thematically through harmonisation, regulation and TSIs, continue to be bundled in European research initiatives such as 'Shift2Rail' and 'Europe's Rail Joint Undertaking'.

The 'Rail4Future - Resilient Digital Railway Systems to enhance Performance' project, which officially began in April 2021 and aims to drive forward automation and digitalisation in the railway system, conducted extensive tests on a dismantled bridge structure at the COC Stahlbau site in St. Pölten in spring and summer 2023. Destructive tests were conducted on the entire structure of the ÖBB Pinkabach bridge (built in 1952, span width of 21.5 m) in order to obtain information on the development of fatigue cracks with associated vibration tests and to determine the residual load-bearing capacity with brittle fracture tests. The size of the test and the realistic simulation of the stresses from tensile operation made these tests unique in the world, and the results are highly transferable to other steel bridges.

ÖBB-Infrastruktur AG's involvement in the European rail research initiative 'Europe's Rail Joint Undertaking' (ER-JU) also began operations in 2023 with the launch of various projects. The ER-JU, with a project volume of approx. EUR 1.2 billion until 2031 and the cooperation of 25 European partners from the fields of railways, industry and research, is an important step towards the further development of the railway system and the creation of an integrated and interoperable overall European solution. ÖBB-Infrastruktur AG has been an active partner in four large-volume projects since the start of 2023: AI-based conflict detection and resolution in real time, ETCS Level 3 Full Moving Block, shunting automation and cost-efficient wayside assets.

ÖBB-Infrastruktur AG is supported in its research projects by national and international research programs. Close cooperation at national level exists primarily with the Federal Ministry of Transport, Innovation and Technology (BMK) and the Austrian Research Promotion Agency (FFG) through participation in individually funded projects as well as participation in the funding programme 'COMET - Competence Centers for Excellent Technologies' and the research initiative Transport Infrastructure Research VIF.

ÖBB-Infrastruktur AG has prepared and published the annual report retrospectively on its research activities in 2022 in order to provide a transparent insight into current research projects both internally and externally.

As of 31.12.2023, ÖBB-Infrastruktur AG had 74 partially interrelated and overarching R&D projects in progress. This also includes those individual projects that are being pursued as part of the research initiatives Transport Infrastructure Research VIF, ERJU, Shift2Rail, TARO and Rail4Future.

The current project portfolio has a total volume of approx. EUR 40.3 million (for all current projects and their respective durations up to and including 2031 without deduction of subsidies).

Extract of current projects

The R&D initiatives described in extracts below, some of which are made up of several but interrelated individual projects, are presented in the context of the R&D lighthouse initiatives developed in the course of the strategic research initiatives.

Components and materials

The 'SaRAS' (Safety and Risk of Anchored Structures) project aims to enable the innovative and efficient recording and assessment of the condition of anchored structures. Geotechnical engineering often uses anchored structures (e.g. retaining structures, anchor beams, pilaster strips, etc.) to secure high cuttings, dams or excavations. These construction methods serve as a standard solution in many areas of application. The disadvantage of these constructions, however, is the high inspection and maintenance costs. The 'SaRAS' project aims to use a science-based approach to investigate the innovative and efficient recording and assessment of the condition of prestressing anchors (tension elements) in anchored structures. The development of new work equipment such as user-friendly hydraulic presses and more efficient work processes and methods are already positive results of this research project.

Climate resilience and energy efficiency

The management of hydropower systems with large reservoirs (annual storage) in the Alps is a major challenge in the context of the energy transition. ÖBB-Infrastruktur AG produces the electricity for some of its train services itself, partly from wind and solar power, but mainly from hydropower. The considerable uncertainties in the natural reservoir and run-of-river inflows and the fluctuations in future demand for traction current mean that a significant increase in efficiency is achievable in the use of water from the ÖBB reservoirs if the medium and long-term assessment of the water is based on approaches to stochastic optimisation. Together with project partner Decision Trees from Munich, the 'SochOpt' (stochastic optimisation) project is investigating specific problems relating to the procurement and provision of traction current. The results are incorporated into the stochastic optimisation. The aim of the overall project is to be in a position to conduct regular optimisations for the remainder of the year, which in turn serve to determine the water values of the individual reservoirs. A day-ahead optimisation is to be conducted for each day using these water values, leading to the actual deployment plans.

Train preparation and shunting

The main objective of the 'DACIO' (Digital Automatic Coupling in Infrastructure Operations) project is to support development activities relating to Digital Automatic Coupling (DAK) for railway infrastructure operations. Since the start of the project in September 2021, numerous basic principles such as technical and process descriptions, use cases and concepts have been developed.

Condition-based und Predictive Maintenance

The Tunnel Drainage Rover (TDR) is expected to provide a tool for the flexible and remote-controlled inspection of drains for possible limescale deposits in the future.

Limescale deposits form in the tunnel drainage pipes in railway tunnels equipped with water pressure release. These are caused by groundwater or the use of building materials containing cement. If deposits become too heavy, the drainage pipes need to be cleaned to prevent an increase in water pressure on the tunnel lining and damage. Train operations need to be suspended during this work. A tool is therefore being developed for flexible and remote-controlled inspection of the drains for possible deposits. An unmanned TDR or 'Unmanned Ground Vehicle' (UGV) prototype was built. It is made of acrylonitrile butadiene styrene (ABS) and is completely waterproof and corrosion-resistant, drives autonomously and has a range of approx. 10 kilometres. Wireless charging is also possible, as is equipping with additional sensors such as temperature, pH and water level sensors.

Current results show that the Rover has the potential to work independently of railway traffic, enable undisturbed inspection and detect limescale deposits at a very early stage. It is expected that in future the cleaning of the tunnel drainage will only be undertaken by flushing the pipes, without the need for hydromechanical and / or mechanical cleaning, which may result in the destruction of the pipes. The Rover is ready to be tested under real conditions and to reach TRL7 (Technology Readiness Level).

E. Corporate relationships

Parent company ÖBB-Holding AG

The parent company ÖBB-Holding AG is a public limited company under Austrian law. The company was founded and established on the basis of Section 2 of the Federal Railway Structure Act 2003. ÖBB-Holding AG provides various services for ÖBB-Infrastruktur AG and other Group companies, such as marketing and treasury services. These are settled by Group allocation or by activity allocation to the Group companies. In the financial year 2023, the ÖBB-Infrastruktur Group was charged approx. EUR 20.0 million (py: approx. EUR 18.4 million) as a Group allocation.

Direct subsidiaries of ÖBB-Holding AG are primarily the subgroup parent companies ÖBB-Personenverkehr Aktiengesellschaft ('ÖBB-Personenverkehr AG'), Rail Cargo Austria Aktiengesellschaft ('Rail Cargo Austria AG') and ÖBB-Infrastruktur Aktiengesellschaft ('ÖBB-Infrastruktur AG').

ÖBB-Personenverkehr AG

The task of ÖBB-Personenverkehr AG is, in particular, the transport of passengers, including the provision of public services, as well as the production and operation of all facilities necessary for this purpose, with the exception of the rail infrastructure, and the handling of all business related to this or prompted by it, as well as, above all, the operation of a public passenger transport service on the basis of tariffs and timetables. In the financial year 2023, the company generated total income of approx. EUR 290.4 million (py: approx. EUR 246.1 million). The ÖBB-Infrastruktur Group was charged approx. EUR 16.3 million (py: approx. EUR 16.7 million).

Rail Cargo Austria AG

Rail Cargo Austria AG's main task is the transport of goods, including the provision of public services, as well as the production and operation of all facilities necessary for this purpose, with the exception of the rail infrastructure, and the handling of all business related to this or prompted by it, as well as, above all, the operation of a goods transport service. Rail Cargo Austria AG generated total income of approx. EUR 153.4 million in the financial year 2023 (py: approx. EUR 117.5 million). Rail Cargo Austria AG charged the ÖBB-Infrastruktur Group approx. EUR 1.5 million (py: approx. EUR 0.8 million). Purchased services amounting to approx. EUR 0.1 million (py: approx. EUR 0.0 million) were capitalised.

Rail Cargo Logistic Environmental Services GmbH

In the reporting year, Rail Cargo Logistic Environmental Services GmbH (all-inclusive logistics for waste management) generated total income of approx. EUR 12.6 million (py: approx. EUR 13.8 million). ÖBB-Infrastruktur AG was charged approx. EUR 52.5 million (py: approx. EUR 44.8 million). Purchased services amounting to approx. EUR 28.6 million (py: approx. EUR 25.8 million) were capitalised.

ÖBB-Produktion Gesellschaft mbH

The joint subsidiary of ÖBB-Personenverkehr AG and Rail Cargo Austria AG is ÖBB-Produktion Gesellschaft mbH ('ÖBB-Produktion GmbH'). The company's task is in particular to provide traction and services for other railway undertakings. In the financial year 2023, the company generated total income of approx. EUR 353.1 million (py: approx. EUR 187.9 million). The ÖBB-Infrastruktur Group was charged approx. EUR 17.3 million (py: approx. EUR 20.5 million). Purchased services amounting to approx. EUR 1.0 million (py: approx. EUR 0.4 million) were capitalised.

ÖBB-Technische Services-Gesellschaft mbH

The joint subsidiary of ÖBB-Personenverkehr AG and Rail Cargo Austria AG is the ÖBB-Technische Services-Gesellschaft mbH. The task of the company is in particular the provision of services in connection with rail-bound vehicles. In the financial year 2023, the company generated total income of approx. EUR 52.2 million (py: approx. EUR 38.9 million). The ÖBB-Infrastruktur Group was charged approx. EUR 40.2 million (py: approx. EUR 42.2 million). Purchased services amounting to approx. EUR 0.5 million (py: approx. EUR 2.1 million) were capitalised.

ÖBB-Business Competence Center GmbH

As an intra Group services company, ÖBB-Business Competence Center GmbH mainly provides standardised administrative services. In the financial year 2023, the company generated total income of approx. 24.0 million as in the previous year G. The ÖBB-Infrastruktur Group was charged approx. EUR 138.2 million (py: approx. EUR 124.2 million) for internal services. Purchased services amounting to approx. EUR 14.8 million (py: approx. EUR 15.1 million) were capitalised.

F. Opportunity and Risk Report

The opportunity and risk management procedure applies to all relevant business processes and key financial indicators in the main Group companies, and therefore is considered to be an important instrument of corporate governance. The objective is to promptly identify and proactively manage opportunities and risks through appropriate measures. The objective is to protect existing and future success and growth potential. All identified opportunities and risks are subject to ongoing quantitative assessment, particularly with regard to their potential impact and probability of occurrence. This is based on updated measurements, empirical values or newly acquired findings.

The ÖBB Group defines opportunities and risks generally as events or developments that might cause a positive or negative deviation of results from the assumptions made during planning. As a consequence, a review of the opportunity and risk portfolio is reviewed in synchronisation with the planning processes in each case.

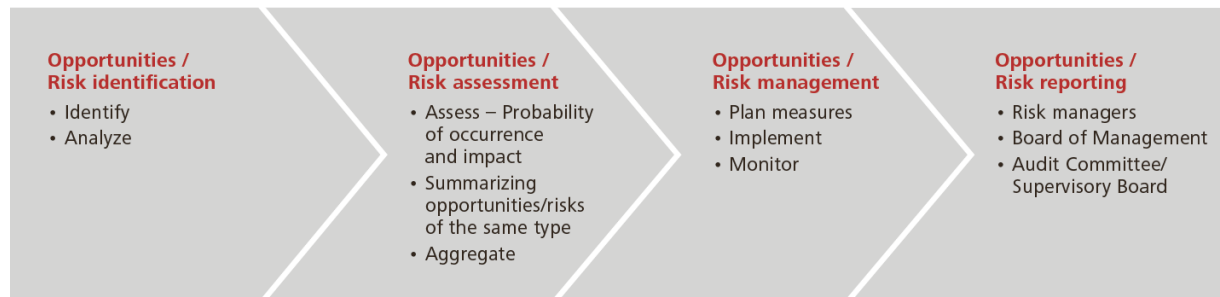
This ensures that the Supervisory Board and Audit Committee of ÖBB-Holding AG and of the Group companies are provided with detailed information regarding the current opportunity and risk situation. The primary objective of the risk policy is to ensure the unrestricted safeguarding of the company's activities. Accordingly, risks are only taken if their dimensions are assessable and are accompanied by an expected increase in earnings and company value.

Ukraine crisis

In view of the geopolitical developments in Ukraine, the ÖBB Group paid increased attention to possible influencing factors due to the existing conflict during the reporting period as part of the regular risk inventory. Group-wide (technical, personnel and procedural) measures to prevent sanctions violations were implemented and monitored. The Supervisory Board was informed about risks and the measures introduced as part of risk reporting.

The uncertainties and effects of this situation that are relevant for ÖBB are able to be assigned to the existing risk categories analogous to the general risk inventory.

Opportunity and risk management process



This process is supported by risk management software. In 2023, the software used was reviewed for functionality and state-of-the-art capabilities in an extensive market survey and subsequently updated to the latest technical standard.

Individual risks and opportunities are assessed not only by the technical experts but also in the Group-wide opportunity and risk platform. Reports are then prepared for the management bodies that show the most important risks and the corresponding countermeasures or opportunities. On this basis, the Supervisory Boards and the appointed audit committees of ÖBB-Holding AG and the Group companies are provided with comprehensive information on the current opportunity and risk situation.

The most recent opportunity and risk reports, on the one hand, and the results of the auditor’s review of the functionality of the opportunity and risk management system, which are reviewed in the course of the audit of the annual financial statement in accordance with Rule 14.3.8.5 of the Public Corporate Governance Code, on the other hand, are reported annually to the Audit Committee of the Supervisory Board. This should ensure that the Supervisory Board obtains a continuous picture of the efficiency and effectiveness of the system that is implemented. The regular dialogue with the audit committee also offers the opportunity to identify new risk-related topics top down and to deal with them further within the framework of risk management. In addition, a Governance, Risk and Compliance Committee was established in 2017 to formally promote a stronger integration of risk-related functions (risk management, ICS, compliance, process management, etc.).

The ÖBB-Infrastruktur Group has established the function of a Group Risk Manager to ensure the professional handling of opportunities and risks and the ongoing implementation of the risk and opportunity management process: He or she is responsible for the opportunity and risk management process within the Group and the company. In the Group, the Risk Manager performs the opportunity and risk consolidation and aggregation and determines its overall opportunity and risk position, which is then compared with the risk acceptance and risk bearing capacity limits. If necessary, further need for action is derived from this and measures are initiated. The Risk Manager reports to the Board of Management as well as to the Group Opportunity and Risk Manager, submits the opportunity/risk report including risk prioritisation as well as the relevant control measures and assumes advisory and training tasks. In addition, decentralised risk managers and contact persons have been defined in all business areas, staff offices and in all major investments to support the risk owners in identifying opportunities and risks in their respective areas of responsibility.

The most important opportunities and risks, none of which threaten the existence of the company, are distributed among the individual opportunity and risk areas as follows:

Strategy

The achievement of strategic goals is sometimes more risky than in previous years as a result of some very dynamic and unpredictable developments, in particular the Ukraine crisis and the Middle East conflict, commodity and energy prices, the monetary policy of central banks and interest rate trends, as well as any resulting supply bottlenecks and geopolitical dynamics. The ÖBB-Infrastruktur Group is responding to the increasingly dynamic environmental developments by continuing the ‘Nordstern’ programme in addition to the strategic realignment under the title ‘#INFRA.mobilitätswende’. Both programmes prepare the company for significant challenges and risks arising from current circumstances and challenges, in particular from developments in the energy market and all the consequences resulting directly or indirectly from them, from increased competitive pressure and technological change over the next ten years. In addition, the foundation of operational excellence is to be strengthened. Regular monitoring is undertaken for the defined measures to implement the initiatives, which are incorporated in the budget and medium-term planning.

Should other pandemics occur, the effects of all measures ordered by the authorities (especially time-limited fee reductions or fee waivers) could lead to a deterioration of the result and liquidity in the medium term, and worst-case scenarios occur that have not already been taken into account in the planning or compensated for by countermeasures. The experience and knowledge gained in recent years in dealing with the COVID-19 pandemic is, however, minimising the risk.

Operating business

Risks from force majeure and natural hazards are countered with established systems and programs. For example, a natural hazard management system has been implemented (incl. weather information system, flood information system, natural hazard information map). The amount of precipitation has a significant influence on self-generation of traction current - a dry year may result in a not insignificant difference between the self-generation forecast and actual generation. As a result, shortfalls in volumes need to be covered on the market, whereby higher prices are also to be expected in a dry year - the energy price developments and volatilities in 2022 have shown that the materialisation of a risk could have a correspondingly high impact. This risk is countered, among other things, by storage optimisation and a rolling procurement strategy in order to keep the effects as low as possible should the risk materialise. In the course of the completion of the climate risk and vulnerability analysis, no significant long-term climate risks were identified for the in-house generation of traction current apart from the usual annual precipitation volatilities. Risks of failure in the area of all telecommunications services and the main data network services for railway operations are countered with preventive measures to reduce risk, such as emergency plans, creating redundancies or relocating sites. It is not possible to completely rule out partial or total failures due to terrorism, sabotage or natural events such as fire, despite the extremely high failure safety of the operations control centres. A holistic failure concept for key elements such as signal box, remote control areas, OCC cells and customer information systems is therefore part of the operations management strategy. Regular inspections of facilities are performed as measures to reduce the risk of a decline in revenue and additional expenses due to quality problems with facilities. Training programs and information events are regularly organised to mitigate the risk of accidents caused by ÖBB employees. The risk of terrorist attacks is reduced both by targeted measures and instructions (behavioural recommendations) and through close cooperation with the Federal Ministry of the Interior. Specific incident concepts were drawn up in the operational and energy areas on the one hand, and blackout crisis staff exercises conducted on the other to be better prepared for the effects of a blackout on the infrastructure side. The purpose of the crisis management exercise is to simulate procedures and highlight any weaknesses. A Group-wide blackout prevention project under the leadership of ÖBB-Infrastruktur AG was already initiated and implemented in 2022. The existing emergency and contingency plans are continuously evaluated and reviewed by exercises conducted annually. As a result of the uncertainties regarding Russian gas supplies and Ukrainian gas pipelines, a step-by-step emergency plan was developed under the leadership of the ÖBB-Infrastruktur Group (with regard to a gas supply stop or an energy rerouting event) and implemented throughout the Group in October 2022. The objective is that, if necessary, targeted measures enable rail transport to be maintained even with reduced energy availability.

Sales and distribution

Risks exist primarily due to the uncertainties driven by the Ukraine crisis with regard to economic development and the associated transport volumes in freight transport (higher energy prices mean a decline in industrial production), increasing competition, intensified cost pressure (due to high and volatile electricity prices) and regulatory issues (regulatory proceedings with regard to infrastructure utilisation fees and traction power grid fees). The monitoring and analysis of customer behaviour and a targeted adjustment of the offer reduce these risks, as does rolling energy procurement in order to be able to offer customers competitive prices. This measure also increases the opportunity to attract new customers and to further exploit the market potential of existing customers.

Personnel, management and organisation

Uncertainties regarding the development of inflation lead to risks in relation to planned salary valorisations, as salary settlements deviating from the plan may occur annually. Various compensatory measures have already been developed to counter this risk. This enables an according reaction should this risk materialise and thus keep the impact on results to a minimum.

Even if the coronavirus pandemic is deemed to be overcome and all measures have therefore been lifted in the ÖBB Group in 2023, a pandemic risk - whether due to new coronavirus variants or completely new pathogens - has the potential to lead to resource bottlenecks. If necessary, all concepts, programmes and measures (home office regulations, strict hygiene and distancing rules) as well as organisational measures such as visitor restrictions, vaccination offers within the Group, reduction of participants in face-to-face meetings and increased cleaning depending on the traffic light system, which have proven their worth in the course of the coronavirus pandemic, could have a risk-reducing effect. No further adverse effects on economic development are currently expected within Europe over the forecast horizon. Additional effects arising from general assumptions on potential pandemic risks are, however, still taken into consideration in the management of opportunities and risks.

There is also a risk that additional personnel expenses may arise due to the non-implementation or partial implementation of planned measures such as efficiency improvements or recruiting and knowledge transfer. Rigorous monitoring procedures mitigate this risk.

Finances and accounting

Almost all of ÖBB-Infrastruktur AG's energy hedging transactions qualify as derivatives under IFRS 9. The majority of the hedging transactions qualify as cash flow hedges provided that the purchase is guaranteed, and the fair value measurement is therefore not recognised in the profit or loss statement (this is the case for approx. 90% of the portfolio). A small part of the planned purchase volume requires measurement at fair value through profit or loss due to fluctuations in own generation or actual consumption. High volatility on the energy markets, as already experienced in 2022, is accompanied by corresponding valuation risks/opportunities depending on market developments, which are recognised as 'electricity accounting risk'.

Law and liability

The "Code of Conduct" contains the ethical principles and general principles that guide the Group's business activity. This code mitigates the risk of costs arising from penalties for violations of antitrust regulations. A Compliance Team was set up in 2013 to assist primarily in this area of risk as part of an early warning and monitoring system. This ultimately serves to avoid risks and as such prevent damage.

Changes to legislation and regulations may lead to increased system costs, e.g. due to new technical or organisational requirements. This applies both at national and international level. Accordingly, the development is carefully reviewed for possible effects in order to react at an early stage.

In accordance with the Association Responsibility Act, a company can be held responsible and punished for acts of its employees or decision-makers that are punishable by law. That also applies to the ÖBB-Infrastruktur Group. This risk needs to be addressed. The legal risk management system of the Group addresses this risk by identifying offences under criminal law. Furthermore, in the areas of negligence, the environment and corruption, for example, the current status is assessed and measures are taken to avoid risks. Preventive measures have also been taken with the introduction of control and reporting systems, as well as with the issuing of general behavioural instructions through the 'Code of Conduct'. Appropriate training and the creation of clear areas of responsibility also serve to minimise risks.

Purchasing and procurement

Risks continue to arise from the uncertainties on the energy markets, which can develop at very short notice due to geopolitical tensions and dynamics such as the recent conflict in the Middle East - price risks, credit risks and also valuation risks are countered by expanding our own generation through risk-minimising procurement and market strategies in the energy sector, which are thoroughly evaluated in the context of price developments and volatilities and adjusted if necessary. In particular, the focus is on contractual arrangements with customers - high and highly volatile electricity prices require binding purchase volumes. Otherwise, the consumption risk (volume and price components) caused by the customer would not be acceptable for ÖBB-Infrastruktur AG.

The COVID-19 and Ukraine war-related supply bottlenecks, cost and price increases for individual construction products and components, among other things, have prompted a Group-wide task force under the lead of the strategic Group Purchasing department (ÖBB-Holding AG) to minimise any impact on operations through closely timed monitoring and targeted control and substitution measures. Possible effects are evaluated on an ongoing basis and anticipated as far as possible, for example to assess any scheduling and financial consequences for construction projects at an early stage and compensate for them as best as possible. Price increases on the energy markets sometimes have an effect on other price indices after a time delay, so that risks for price valorisations deviating from the plan should not be ruled out. To mitigate this risk, contracts can be appropriately formulated by observing and analysing the market.

Data processing

System failures can cause additional costs and loss of revenue in the operating business divisions. A range of measures are constantly being taken to mitigate this risk: to increase the availability of IT (e.g. equipping the server rooms), as well as to increase confidentiality (e.g. awareness training for employees) and the integrity of data (e.g. back-up backups). In addition to the technical safeguards, the Group's Chief Information Security Officer ensures uniform control and monitoring (security governance) of information security throughout the Group. This task is performed by the Chief Information Security Officer together with the contact persons in the subgroups and companies. Security governance is there to ensure that damage - e.g. from malware - or identified risks are mitigated through regular auditing of the implemented measures. The 'Information Security Next Level' program was launched to counter the increased threat of cyber attacks. The program focuses on the creation of a detailed set of rules for information security including associated processes, ensuring the implementation of the NIS Act (NISG audit has already been successfully completed), ensuring a complete and sustainable assessment of IT / OT as well as the implementation of the Group projects TOM (Target Operating Model) and PROTECT+.

Subsidiaries and investments

Subsidiaries and investments are considered within this risk area. There is a risk here that budget values are not achieved. In the real estate sector, the realisation proceeds and the exact realisation dates depend on the respective market developments. Risk management takes place early on in the negotiation process and through targeted portfolio management.

Climate risks / ESG

Risks from force majeure and natural hazards are an integral part of the risk inventory, which is evaluated in terms of short and medium-term effects as part of the regular risk management process. Climate risks with a long-term focus were systematically analysed and assessed as part of a separate climate risk and vulnerability analysis (details can be found in the non-financial statement).

ESG risks and opportunities also require an inside-out perspective (risks that affect the environment or society from the company), in contrast to the traditional outside-in perspective of the risk management approach previously pursued in the ÖBB Group (focus on financially material risks that affect the company), therefore a project was launched in mid-2023 as part of the 'double materiality analysis' in preparation for the CSRD (Corporate Sustainability Reporting Directive).

Risks related to financial instruments

Original financial instruments

The ÖBB-Infrastruktur Group holdings of original financial instruments are shown in the statement of financial position. These are receivables and liabilities from financing activities, trade receivables and payables as well as financial assets and securities. Detailed information is available in the respective disclosures in the notes to the consolidated financial statements.

Derivative financial instruments

ÖBB-Infrastruktur Group employs derivative financial instruments to hedge against risks associated with currency and raw material prices. Furthermore, derivatives exist to offset mismatches from payment flows arising from former CBL transactions. Derivative financial instruments are concluded only with reference to a hedged item. Derivative financial instruments are measured in accordance with the applicable accounting standards.

The derivatives used in the ÖBB-Infrastruktur Group are non-structured standard hedging transactions (forward exchange transactions) with a nominal value of approx. EUR 4.8 million, which were concluded in 2023.

Risk definition and risk management with respect to financial instruments

ÖBB-Holding AG conducts financial transactions in the name and for the account of Group companies – on their behalf and only with their consent. The hedging instruments of commodities are exceptions. ÖBB-Holding AG has established a risk-oriented control environment. It includes, among other elements, policies and procedures for the assessment of risks as well as approval, reporting and monitoring of financial instruments. Top priority in all financial activities is to safeguard the assets of the Group companies. All of this is the task of the Group Finance department. A key part of its activities is the identification, assessment and limitation of financial risks. Risk limitation does not mean absolute elimination of financial risks. Risk limitation means the reasonable and transparent control of quantifiable risk centres within a specific framework for activities that need to be agreed with the respective Group companies. A Group directive prohibits the issue or holding of derivative financial instruments for speculative purposes. In addition, Group guidelines define the eligible financial transactions. The most important financial risks are described in more detail below.

Liquidity risk

The primary aim of ÖBB-Infrastruktur-Group in financial terms is to secure the necessary liquidity. Liquidity risk is the risk that a company may have difficulties in meeting its financial obligations arising from its contractual commitments. These may be settled by payment or delivery of another financial asset. A consistent safeguarding of the liquidity of all Group companies is one of the main tasks of the Group Finance department of the ÖBB Group.

This task is accomplished through liquidity planning, the agreement of sufficient credit lines and the adequate diversification of lenders.

Interest rate risk

Risks from changes in market interest rates can influence the ÖBB-Infrastruktur Group's financial result due to the existing structure of the statement of financial position. It is therefore important to limit the influence of possible market interest rate fluctuations on the development of results, while coordinating the level with the Group companies.

Derivative financial instruments for managing interest rate risks are transacted on the basis of portfolio analyses and recommendations by Group Finance, and of corresponding decisions by Group companies. There are currently no such derivatives.

Currency risk

ÖBB-Infrastruktur Group companies are not exposed to any material currency risks. Most finance agreements are denominated in Euro.

In 2023, the ÖBB-Infrastruktur Group nevertheless concluded non-structured standard hedging transactions (forward exchange transactions) with a nominal value of approx. EUR 4.8 million.

Credit risk

Credit risk describes the potential for losses due to non-fulfilment of financial obligations by business partners. The risks relate primarily to money market transactions, trade receivables, investments and positive present value commodity derivatives. Counterparty risk management is subject to limits that are assigned individually for each financial partner and checked daily for compliance.

Commodity risk

ÖBB-Infrastruktur AG operates its own hydropower plants. It assumes the technical, commercial and legal responsibility for power installations and equipment and includes the energy efficiency competence center for energy procurement at ÖBB. Energy facilities are power plants, frequency transformers, substations as well as main supply facilities and control centres. Risk management in the energy area is provided by ÖBB-Infrastruktur AG.

About two thirds of the required traction current and all the electricity to supply the operating facilities (stations, etc.) are procured from the electricity market. The ÖBB-Infrastruktur Group is therefore strongly affected by electricity price volatility. The risk management strategy therefore provides for price hedging.

It is especially relevant for the ÖBB-Infrastruktur Group that prices are secured and fixed in advance, as the prices charged to customers are also fixed by 30.09. of the year prior to the start of delivery. Price hedging takes place by concluding forwards and futures for the planned purchase quantities of traction current, loss energy and operating equipment. In addition to price hedging, hedging also serves to increase planning security, which is necessary as a basis for price calculation. Further information are available in Note 29.4. to the consolidated financial statements.

Internal control system

The internal control system forms an essential part of company-wide risk management and, by systematically managing process-related risks through the targeted implementation of risk-reducing and regularly monitored organisational control measures, makes a supporting contribution to achieving the company's goals and to safeguarding and protecting the company's assets. It also supports the reliability of accounting processes for compliant financial reporting.

The ICS comprises the following elements: Identification, analysis, evaluation, management, effectiveness monitoring, documentation and communication of ICS-relevant processes, risks and controls as well as the monitoring of these activities.

The internal control system set up by the Executive Board is based on the internationally proven COSO framework (Committee of Sponsoring Organizations of the Treadway Commission). This provides a recognised concept for the design of an internal control system. The scope and orientation of the ICS correspond to the company-specific requirements and the specifications of the ÖBB Group.

Objective

The objectives of the ICS are the conformity of financial reporting with the rules, the promotion of operational efficiency (operations) and the adherence to legal obligations and internal guidelines (compliance). The identification and assessment of risks that jeopardise these objectives and the implementation of risk-reducing controls provide reasonable assurance of achieving these objectives.

Organisation and implementation

In addition to the legal provisions and the company-specific requirements for the ICS of the companies, minimum standards and processes for the ICS are regulated in the ÖBB Group by central guidelines. These are prepared by ÖBB-Holding AG and regularly adjusted to current Group requirements. The implementation of these guidelines is mandatory for the Group companies. In addition to defining responsibilities and accountabilities, these guidelines also contain methods for determining the scope of the ICS, the identification and assessment of risks and the documentation and monitoring of controls.

Ensuring effectiveness

The ICS is adapted and further developed to changing requirements through periodic evaluations of risks and controls. The controls are monitored at regular intervals by means of ICS tests to ensure their effectiveness. The proper execution of the controls subject to testing is verified on the basis of objective evidence. Any deviations detected are counteracted by introducing corrective measures to restore the risk-reducing effect of the control.

In addition to the ICS tests, the ICS is audited by the Corporate Audit Department on a selective basis in the course of its auditing activities. The audit of the ICS in the accounting process is a fixed component of the audit of the financial statement by the auditors. The Audit Committee of the Supervisory Board monitors the effectiveness of the ICS on the basis of regular reporting by the Executive Board.

G. Non-financial performance indicators

G.1. Statement of the Board of Management on the non-financial performance indicators

Economic engine, Value-creating Investments and Sustainable Financing

The railway was a driver of technical progress from the very beginning and has fundamentally transformed mobility. At present, ÖBB-Infrastruktur AG enables a sustainable mobility alternative through its investments in and operation of the rail infrastructure.

The investments of the ÖBB-Infrastruktur Group have a positive impact on value creation and employment, both in the construction phase and through improved accessibility and greater comfort in the operating phase. Studies show: One euro invested leads to a value added of two euros in the Austrian economy⁴³. An investment of EUR 1 billion generates approx. 15,000 jobs during the construction phase. The improved accessibility from commissioning secures and creates thousands more jobs, promotes interaction between the regions and strengthens their competitiveness.

ÖBB-Infrastruktur Group is a strong partner and driver for the domestic economy. At the same time, it is one of the largest clients of the Austrian construction and railway industry with a major economic significance. The ÖBB-Infrastruktur Group employs more than 18,000 people directly and secures further jobs outside the Group with its orders and their added value. Austrian small and medium-sized enterprises benefit disproportionately from the orders for new construction projects and modernisations.

The following are some of the goals pursued throughout the Group:

- Network expansion to approx. 10,000 track km (basis framework plan 2024-2029) by 2030
- Increase capacity to approx. 200.0 million train-km by 2030
- Increase in terminal capacities to approx. 1.0 million intermodal transport units by 2030

The framework plan is the primary tool for the implementation of these objectives. In accordance with the framework plan 2024 to 2029, ÖBB-Infrastruktur AG is to invest approx. EUR 3.5 billion per year in rail infrastructure over the next six years. This not only creates value for public transport and the basis for shifting traffic from road to rail, but is also a driver for the Austrian economy. New railway stations like Vienna's main station are a good example of how investments become the calling card of cities. The success stories also include the expansion of the Western Line, the extension of the infrastructure in the Lower Inn Valley, the Brenner Base Tunnel or the Southern line with Semmering Base Tunnel and Koralm line, which is currently under construction.

In 2023, ÖBB-Infrastruktur AG's terminals handled approx. 424 Tsd. (py: approx. 524 Tsd.) Intermodal transport units (ITE). Sales revenue declined only slightly by 1.8% despite lower volumes. Besides the terminals' core services (transshipment of containers, swap bodies and semi-trailers), customers increasingly utilised additional services.

Mobility providers with responsibility

Climate change is one of the central topics of our time. Greenhouse gas emissions are increasing instead of decreasing. The achievement of the climate targets to which Austria has committed itself requires the consumption of diesel and petrol in Austria to be halved by 2030, according to the Federal Environment Agency⁴⁴. It is not possible to achieve these goals without the railway.

ÖBB-Infrastruktur Group has the responsibility of providing an infrastructure that meets the high requirements. The new framework plan 2024 to 2029 forms the ideal basis for the expansion.

ÖBB has however also used the recent crises as an opportunity. Work processes were adapted and conditions for digital, location-independent work were created or expanded. The railway has shown that it is reliable even in extraordinary and challenging times.

⁴³ Economic effects of investment activities and maintenance measures of the Austrian Federal Railways, Economica on behalf of ÖBB-Infrastruktur AG, 2020.

⁴⁴ Outlook for climate targets 2020 and 2030 (umweltbundesamt.at): <https://www.umweltbundesamt.at/news/210119/ausblick-klimaziele-2020-und-2030>.

Commitment to climate, nature and infrastructure

As the largest mobility service provider and a pioneer in the field of sustainable mobility, the ÖBB Group is one of Austria's most important climate change mitigation companies. The transport sector is called upon to make a substantial contribution to enable Austria to achieve its climate change mitigation targets. For this reason, the ÖBB Group has set itself ambitious targets with the ÖBB Climate change mitigation strategy 2030: CO2 neutrality in the mobility sector by 2030 and CO2 neutrality in the Group by 2040 to 2050. This approach significantly supports the achievement of Austria's climate targets. This includes the electrification of further railway lines, the use of alternative drive technologies on rail and road, the expansion of renewable energies, the decarbonisation of the heat supply for buildings and the increase in energy efficiency.

Electricity generation from renewable sources continues to hold great potential for climate change mitigation. For this reason, the ÖBB-Infrastruktur Group is working on increasing the proportion of renewable energy - both itself and by means of partner power plants. The hydropower plants are also being optimised, photovoltaic systems are being installed and the first wind power facility for traction power generation went into operation in 2022. A total of approx. EUR 1.6 billion is to be invested in the generation of renewable energies and the modernisation of the traction current grid in the coming years.

Anyone who travels by rail or transports goods by rail is actively protecting the climate. Car journeys and flights fuel the climate crisis, while rail causes only a fraction of greenhouse gas emissions per passenger-km. This applies not only to passenger transport but also to freight transport.

The railway needs little space for a lot of traffic: the total transport area in Austria already covers 2,079 km² and is therefore larger than East Tyrol. The railway's share of this amounts to just 2.5%. The road surface area continues to increase, while the railway surface area decreases⁴⁵. There are approx. 14 metres of road per capita in Austria, but only 0.6 metres of rail⁴⁶.

At the same time, sealing of the ground is a growing environmental problem. Motorised private transport (MIV) requires approx. 100 m² of road space per person, compared with only 7 m² for rail transport. Rail freight transport requires only a third of the space per kilometre of route compared to road freight transport⁴⁷.

Important habitats and areas that are significant for biodiversity are found along the railway. For this reason, the ÖBB-Infrastruktur Group has long been committed to the protection of rare plants and animals, has stopped using glyphosate and is constantly taking measures to preserve Austrian nature and thus biodiversity: Designing flowering areas, ÖBB rail bees for more biodiversity, planting embankments with regional seeds, planting old varieties of fruit trees, river renaturalisation, building bridges for wild animals and much more. Changing to rail therefore makes a valuable contribution to a future worth living for generations to come.

The ÖBB-Infrastruktur Group is taking further steps towards an efficient, non-discriminatory and environmentally friendly rail infrastructure with the expansion strategy 'Target Network 2025+' and the work already underway on the Target Network 2040 - as the basis for more trains, more rail passengers, more goods and better interval services on the rail network in order to continue to meet the requirements of customers and society in the future. The pioneering role of the ÖBB-Infrastruktur Group among transport infrastructure companies worldwide in terms of sustainable mobility has also been confirmed by an external, independent body, the leading international ESG rating agency ISS, by achieving Prime status.

Barrier free access to the railway

More than one million people in our country are temporarily or permanently restricted in their mobility. Barrier-free and convenient access to all mobility services for all people - whether with or without disabilities, lots of luggage, prams or temporary mobility restrictions - is a declared goal of ÖBB. Dialogue with interest groups is promoted in order to enable the optimum at every stop and station, in addition to the legal framework conditions for customers. ÖBB also relies on services and cooperation partners for the first and last mile to ensure comprehensive, affordable and easy access to mobility.

The ÖBB-Infrastruktur Group is making great efforts in this area through barrier-free construction or modernization of stations and is seeking direct dialog with those affected and experts.

⁴⁵ Statistik Straße und Verkehr, BMK 2023.

⁴⁶ Statistik Austria 2023 und Schienencontrol GmbH.

⁴⁷ Allianz Pro Schiene.

Preparing for generational change

The many retirements in the coming years will result in a generational change in the company and make it necessary to take on new colleagues. Moreover, the working method will become even more independent of the workplace. This upcoming change requires that we are perceived as an attractive employer on the internal and external labour market. The roll-out of the new employer brand took place in 2019. This positions the ÖBB-Infrastruktur Group as an employer with jobs and tasks that make sense. After all: the employees of one of Austria's most important climate change mitigation companies are already working today to ensure that future generations will also enjoy a better quality of life tomorrow.

In 2023, the ÖBB-Infrastruktur Group was one of the largest apprenticeship training companies in Austria, with approx. 1,800 apprentices (including apprentices General Private Foundation for Vocational Training). The apprenticeship campaign with the motto 'Next Level Apprenticeship' aims to continue to attract more young people to apprenticeships at the ÖBB Group. The proportion of apprentices who are taken on by the Group after completing their training remains at a consistently high level. A special focus is on training and taking on female apprentices, especially in technical professions. In 2020, the new training workshops were opened in Bludenz and Knittelfeld. Construction of the new training campus in St. Pölten, which provides an excellent training and further development facility, was completed in 2022.

Professional talent management and clear perspectives are intended to promote and motivate employees in order to secure existing know-how in the company and to enable the internal re-staffing of key employees. Career models support sustainable career management within the Group.

G.2. General information

Legal framework

ÖBB-Infrastruktur AG is a reporting company within the meaning of the NaDiVeG (Sustainability and Diversity Improvement Act). Pursuant to Section 267a of the Austrian Commercial Code - UGB (consolidated financial statements) and the Federal Act BGBl. I Nr. 20/2017 - NaDiVeG - this consolidated non-financial statement supplements the management report of the ÖBB-Infrastruktur Group. The consolidated non-financial statement is to include such information as is necessary for an understanding of the development and performance of the business, the position of the company and the impact of its activities, and shall, as a minimum, address environmental, social and employee affairs, respect for human rights and the fight against corruption and bribery. The Group management report is prepared and published annually and includes in addition to the consolidated non-financial statement pursuant to Section 267a UGB, it also includes the non-financial statement pursuant to Section 243b UGB of ÖBB-Infrastruktur AG. Relevant consolidated disclosures in the Group management report for the separate financial statement are presented separately as 'thereof disclosures'. The information and data for the current management report refer to the 2023 financial year; the previous year's figures for 2022 are provided for comparison purposes. The disclosure of the non-financial statement of ÖBB-Infrastruktur AG is conducted in accordance with: Federal Law Gazette I No. 20 / 2017 - NaDiVeG - and the GRI Standards (GRI = Global Reporting Initiative). This report has been prepared in accordance with the GRI Universal Standards 2021: The reporting boundary includes ÖBB-Infrastruktur AG and its major subsidiaries.

Structure of the decision-making bodies

In the 2023 financial year, the Management Board of ÖBB-Infrastruktur AG consisted of three persons, who are required to exercise the due care and diligence of prudent and conscientious business management in their function. Each member of the Executive Board is responsible for a department and is obliged to inform the other members of the Executive Board about important events in their area of responsibility. The allocation of responsibilities, cooperation, information and reporting obligations of the Management Board and a list of measures requiring the approval of the Supervisory Board are set out in the Articles of Association and the rules of procedure for the Supervisory Board.

The Supervisory Board is responsible for monitoring the management and determining the allocation of business. The basis for the activities of the Supervisory Board is primarily the German Stock Corporation Act (AktG), the Articles of Association, the Rules of Procedure for the Supervisory Board and the Federal Public Corporate Governance Code (B-PCGK). Together, the Supervisory Board and the Board of Management of ÖBB-Infrastruktur AG form the bodies for decisions relating to economic, ecological and social topics.

At the time of reporting, the following committees are in place in the Supervisory Board of ÖBB-Infrastruktur AG: Audit Committee, Infrastructure Investment Committee, Nomination / Personnel Committee and Real Estate Committee. The task of the committees is, to prepare the negotiations and resolutions and then also to monitor the implementation of the resolutions for the Supervisory Board. In addition, committees may - insofar as the corresponding authority has been granted and mandatory legal provisions or the provisions of the B-PCGK do not stipulate the fulfilment of tasks by the full Supervisory Board - pass resolutions or make recommendations for resolutions.

In the financial year 2023, the Supervisory Board of the company consisted of nine members, six shareholder representatives (elected by the Annual General Meeting) (with women accounting for 66.7%) and three employee representatives (delegated in accordance with Section 110 Labour Constitution Act- ArbVG). The Supervisory Board of ÖBB-Infrastruktur AG and its committees are each chaired by a member of the Executive Board of ÖBB-Holding AG, who also acts as Chairman of the Audit Committee, the Real Estate Committee and the Nomination / Personnel Committee. The Secretary General, representing the BMK, is represented on all committees as a member of the Supervisory Board and chairs the Infrastructure Investment Committee. No member of the Management Board of ÖBB-Infrastruktur AG or its subsidiaries is also a member of the Supervisory Board of the company or its committees in accordance with Section 90 (1) AktG.

When appointing the members of the Supervisory Board, each person proposed for election to the Annual General Meeting pursuant to Section 87 (2) of the German Stock Corporation Act (AktG) - together with their curriculum vitae - outline their professional qualifications and their professional or comparable functions and confirm that there are no circumstances which raise concerns of partiality in connection with their activities on the Supervisory Board. In addition, it is confirmed that no board functions are held at any other company and that there are no business or personal relations with the company or its Management Board that constitute a conflict of interest or bias to the detriment of ÖBB-Infrastruktur AG. The members of the Supervisory Board of ÖBB-Infrastruktur AG were appointed at the company's Annual General Meeting held in 2020 for the maximum term stipulated in the Articles of Association or by law until the end of the Annual General Meeting that decides on the discharge for the financial year 2024.

The limited liability companies in which ÖBB-Infrastruktur AG holds an interest each have a management board, while ÖBB-Operative Services GmbH and ÖBB-Immobilienmanagement GmbH each have a Supervisory Board as a controlling body. In all cases, the management of the partnerships (GmbH & Co. KGs) is the responsibility of the management of the respective GmbHs, which are appointed as general partners.

More detailed information on the composition of the Management Board of ÖBB-Infrastruktur AG, the Supervisory Board and its committees, as well as the management and the Supervisory Board of ÖBB-Operative Services GmbH and ÖBB-Immobilienmanagement GmbH, respectively, is available in the Corporate Governance Report 2023.

Sustainability management

Sustainability is an integral part of the ÖBB-Infrastruktur Group's business processes. Group targets and strategic approaches are defined by ÖBB-Holding AG and implemented in the subgroups within the framework of market and functional strategies. The development of effective measures and their targeted implementation is realised by the ÖBB-Infrastruktur Group acting on its own responsibility.

The strategy of the ÖBB-Infrastruktur Group ('#INFRA.Mobilitätswende' - see Chapter C.5.) was developed taking into account the key strategic challenges in the environment of ÖBB-Infrastruktur AG and internally within the company and was endorsed by a Supervisory Board meeting in April 2021. This resolution defined not only the vision but also the strategic goals of the group. The integrated planning process of the ÖBB-Infrastruktur Group requires that the strategy and strategic goals are reviewed once a year and adjusted if necessary. The materiality matrix, which was re-evaluated in 2023 and is to be subject to further development in accordance with the CSRD for the 2024 financial year, is related to this (see the Materiality analysis section).

As early as 2008, a dedicated coordination unit was implemented at ÖBB-Holding AG for the Group-wide management of sustainability agendas. The position of Sustainability Coordinator was also established in the ÖBB-Infrastruktur Group by decision of the Board of Management in 2009. Sustainability management and non-financial reporting in the ÖBB-Infrastruktur Group are anchored in the Finance, Services, Real Estate board department of ÖBB-Infrastruktur AG and are coordinated by the sustainability team based there. The implementation of the programs and initiatives is basically the responsibility of the responsible business areas together with the respective specialists. Ongoing changes and the constant increase in EU requirements in the area of sustainability necessitate the provision of relevant further development and training as well as intensive interdepartmental coordination within the Group. There is also a regular exchange (partly at board level) with stakeholders outside the ÖBB Group, which has been intensified in recent years in line with demand.

Established meeting structures and processes ensure coordination and the transfer of information between the different levels in the company. Current developments and challenges in the area of sustainability are a fixed item on the agenda of the Supervisory Board meetings of the ÖBB-Infrastruktur Group, which take place five times a year. As a result of the Supervisory Board meetings, further measures are developed which are likely to have an impact on the (sustainability) strategy of the company. The non-financial statement is also an important part of the management report and is therefore subject to review by the Supervisory Board's Audit Committee. Sustainability issues are also addressed in the Supervisory Board meetings of the subsidiaries (e.g. ÖBB-Immobilienmanagement GmbH). Important matters that require a resolution are also submitted to the Executive Board meetings. In addition, the members of the Executive Board, the heads of the business areas, the managing directors and the heads of staff of the Group exchange views on ecological, economic and social issues on a quarterly basis within the framework of a steering group and in topic-specific workshops. In addition, an INFRA Sustainability Board is held at this management level every two months. Strategic decisions for the Group, especially regarding key figures of the corporate strategy INFRA.Mobilitätswende, are also decided by the members of the Executive Board in the Corporate Development Board.

At the operational level, business areas, staffs and subsidiaries of ÖBB-Infrastruktur AG exchange information, among other things, within the framework of the Environment and Sustainability Platform (see Chapter G.3).

A continuous exchange with ÖBB-Holding AG is also essential in order to define and work on focal points and current key topics of the ÖBB Group. In 2021, ÖBB-Holding AG established a sustainability board for this reason. At this level, the CEO, board members and managing directors of all subgroups have the opportunity to discuss the most important sustainability issues several times a year and to determine the strategic direction of the Group in these areas. In addition, a Group-wide sustainability platform has been established, where the respective sustainability officers from ÖBB-Holding AG and the sub-groups coordinate on a quarterly basis with regard to Group-wide sustainability topics and implementation measures for the ÖBB sustainability strategy.

ÖBB-Infrastruktur AG has functioning control bodies and control mechanisms that fulfil their tasks. The duties of the Supervisory Board are defined by law, the Articles of Association and the Rules of Procedure for the Supervisory Board. The highest supervisory body (Supervisory Board), which holds ordinary meetings five times a year and additional extraordinary meetings as required, is regularly provided with standardised reports on the topics of human resources, compliance, auditing, data protection, risk management, internal control system, security, sustainability and diversity - in addition to the financial and activity reports as part of the Executive Board's report to the Supervisory Board submitted at almost every Supervisory Board meeting. Critical issues are also addressed with ad hoc reports to the Supervisory Board and information to the owner.

Materiality analysis

The materiality analysis, along with other tools, is a method used by the ÖBB-Infrastruktur Group at regular intervals to identify and prioritise topics that are relevant from a sustainability perspective and to set priorities for the development of measures. In addition, in accordance with the guidelines of the Global Reporting Initiative (GRI), the focus of sustainability reporting is on materiality. This means that companies are increasingly focusing their reporting on topics that are of great importance to them and their stakeholders.

In 2015, the first materiality analysis of the ÖBB Group was conducted with the involvement of its stakeholders; this was updated in 2018. The aim was to identify and prioritise those topics that are essential for both the ÖBB Group and the stakeholders. This approach simultaneously served to contact and consult with both key internal and external stakeholders.

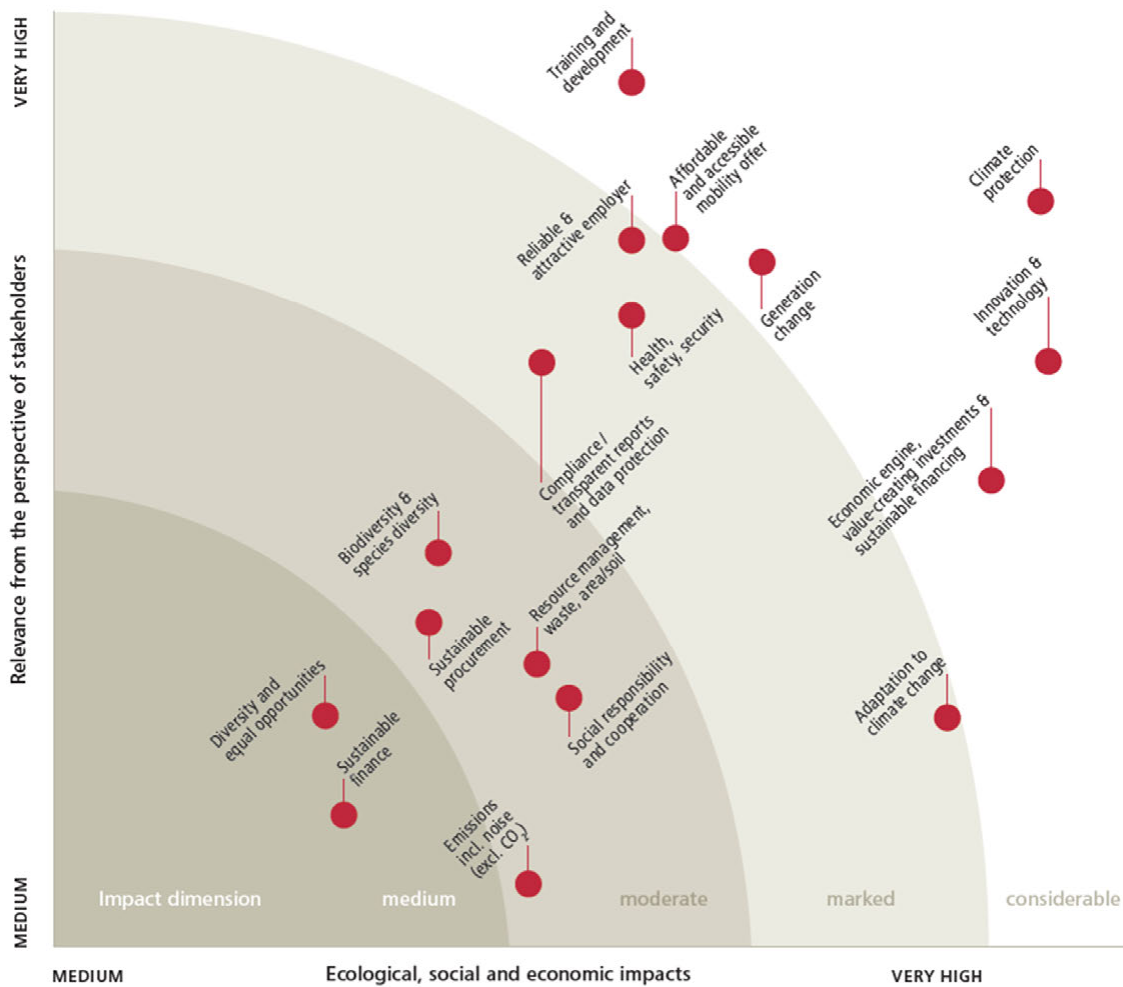
Updating the key sustainability topics

In 2021, the material topics were reassessed as part of a new edition of the materiality analysis. The relevance and importance of these topics was assessed in the stakeholder survey (internal and external) conducted in autumn 2021 on the basis of the 17 modules of ÖBB's sustainability strategy. About 2,700 people were asked to participate in the survey as internal and external stakeholders (private customers, business customers, employees, investors, suppliers, interest groups and the specialist public, politicians and regulators, the public and media) in order to assess the relevance of the individual sustainability modules. The stakeholder survey was conducted by ÖBB-Holding AG, whereby the specific requirements of the ÖBB-Infrastruktur Group were taken into account.

The ÖBB-Infrastruktur Group also conducted internal expert interviews and workshops in 2021 in order to gain a fundamental understanding of the risks and opportunities of the ÖBB-Infrastruktur Group in the context of sustainability. The most important risks and opportunities of the ÖBB-Infrastruktur Group with regard to sustainability were identified in these encounters based on a broad spectrum of perspectives of the participants and a resulting final list of 20 risks was evaluated in an online tool (more information in the next Chapter). These results were combined with those of the stakeholder survey - the outcome is the ÖBB-Infrastruktur Group materiality matrix, which was presented to the Supervisory Board in 2021.

In 2023, the existing materiality matrix was re-evaluated. There were no relevant changes here compared to the previous year. In addition, the double materiality analysis pursuant to the CSRD is being prepared for the 2024 financial year, which represents a further development and replaces the previous materiality matrix.

The materiality of ÖBB-Infrastruktur Group



Those topics in the two upper materiality ranges (pronounced and considerable) were identified as material topics of high importance, and the topics in the two lower ranges (medium and moderate) are also considered as further topics. The relevant information is explained in the following Chapters under the respective concerns (environmental, social and employee concerns, respect for human rights and combating corruption and bribery). Some topics are included in other sections of the management report (or outside Chapter G). The respective Chapter and page references are available from the GRI Content Index (Chapter G.7.).

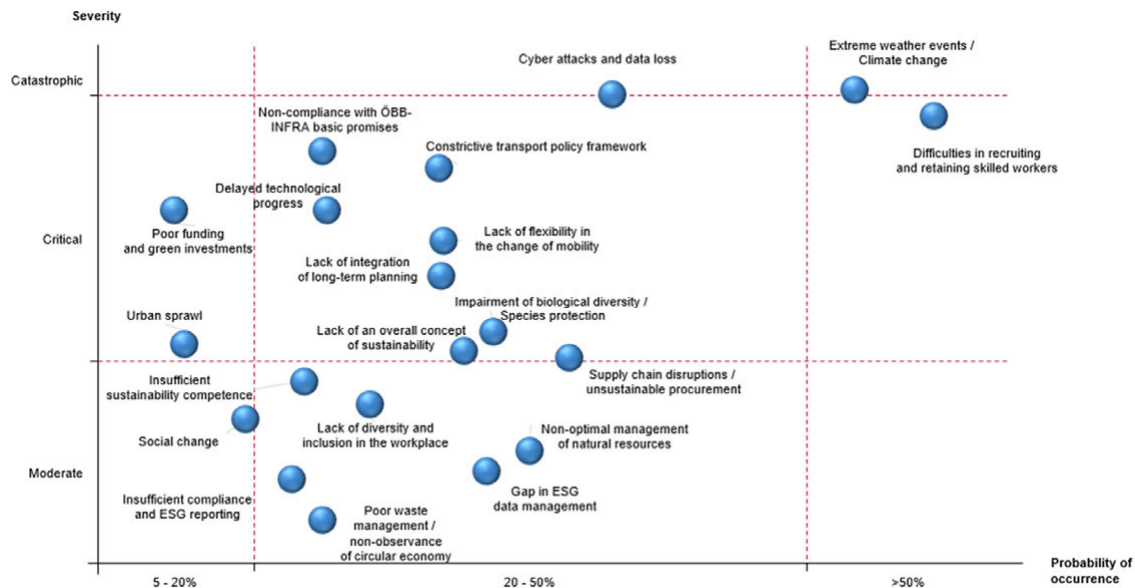
Key topics of significant importance	Concerns / Chapter
<ul style="list-style-type: none"> - Climate change mitigation - Innovation and Technology - Economic engine, Value-creating Investments and Sustainable Financing - Training and further development - Generational change - Affordable and accessible mobility services - Climate change adaptation - Health / Safety / Security - Reliable and Attractive Employer - Compliance / Transparent Reports and Data Protection 	<ul style="list-style-type: none"> - Environment - Social and workers - Chapter G.1 - Social and workers - Social and workers - Social and workers - Environment - Social and workers - Social and workers - Combating corruption and bribery
Further topics	Concerns / Chapter
<ul style="list-style-type: none"> - Social responsibility and cooperation - Resource management, waste, land / soil - Biodiversity & Species Diversity - Emission incl. noise (excl. CO₂) - Sustainable Procurement - Sustainable Finance - Diversity and equal opportunities 	<ul style="list-style-type: none"> - Social and workers - Environment - Environment - Environment - Environment - Environment - Environment - Social and workers

ESG risk and impact analysis

It is essential to recognise ESG opportunities and risks (ESG = Environment, Social, Governance) in good time in order to better prioritise them, to develop strategies (further) and to implement targeted management measures.

In 2021, ÖBB-Infrastruktur AG therefore performed an ESG risk assessment (based on a Dynamic Risk Assessment). In the course of expert interviews and workshops with more than 20 internal participants from various areas of the company, risks with regard to sustainability were identified.

In the first step, a basic understanding of the main risks and opportunities of ÖBB-Infrastruktur AG was created through individual discussions with selected experts from various functions of the company (using a structured questionnaire). These affairs were then discussed in a workshop with 24 participants to consider risks and trends that could pose current or future risk implications for the industry. Individual discussions and the workshop provided the basis for identifying and grouping frequently mentioned risks. A final list of 20 risks was implemented in an interactive online tool and individually evaluated by all participants in terms of severity, probability of occurrence, interconnectedness and speed of occurrence. The following figure shows the result of the risk assessment in the dimensions of probability of occurrence and severity.



This method of risk assessment additionally allows to identify the links and impacts between individual risks as well as to map risks that are most often seen in context (scenarios). The evaluations support ÖBB-Infrastruktur AG in minimising risks in a targeted manner. The result of the ESG risk assessment was furthermore used to define the x-axis of ÖBB-Infrastruktur Group’s materiality matrix.

The following table lists the 20 risks that were identified for the ÖBB-Infrastruktur Group on the basis of internal expert surveys and group workshops. Legal measures minimize the impact on economic, environmental and social concerns. In addition, the corresponding ESG opportunities were developed in 2022 and also presented in this table. The numbering in the last column shows the structure of the sustainability modules for the ÖBB Group and is not a cross-reference to the information in this report.

Impact	Risks	Measures (excerpt)	Opportunities	Significant / further topics (sustainability modules of the ÖBB Group)
Ecology, economy and social affairs	Extreme weather events / Climate change	<p><u>Climate change mitigation</u></p> <ul style="list-style-type: none"> – Further development and implementation of the ÖBB-Infrastruktur AG corporate strategy #INFRA.Mobilitätswende with six strategic directions – Implementation of ÖBB’s climate change mitigation strategy to reduce the CO₂ footprint – Thermal renovation of buildings – Phasing out oil-fired heating systems by 2030 and fossil gas heating systems by 2034 – Further greening of the energy mix – Expansion of electricity generation from renewable energy: Hydropower, photovoltaics, wind – Efficient use of air-conditioning systems, but also pushing alternative solutions (vertical and horizontal forms of greenery - natural shading) – Promotion of bicycles for commuting – Construction and maintenance of Bike & Ride facilities – Continuous expansion / conversion of the e-fleet at Rail&Drive and the ÖBB vehicle fleet 	<ul style="list-style-type: none"> – Energy supply independent of the market – Increasing the attractiveness of the rail system and thereby increasing the switch to climate-friendly mobility – Employee: retention – Development of new services – Accelerated capacity expansion – Potential acceleration of EIA procedures for construction projects 	<ol style="list-style-type: none"> 1. Climate change mitigation 2. Climate change adaptation

Impact	Risks	Measures (excerpt)	Opportunities	Significant / further topics (sustainability modules of the ÖBB Group)
		<p><u>Climate change adaptation</u></p> <ul style="list-style-type: none"> – Conducting a climate risk and vulnerability analysis – Diverse projects on climate change adaptation and natural hazard management – Rockfall and avalanche obstructions – infra:wetter: warnings, for example heavy rain, thunderstorms, snow amounts, etc. – Natural hazard map – Water-permeable surface sealing on forecourts and park & ride facilities 		
<p>Economy, Social affairs</p>	<p>Difficulties in recruiting and retaining skilled workers</p>	<ul style="list-style-type: none"> – Job offensive: Presence at various target group-specific recruiting events, cooperation with training and education institutions – Employer-Branding – Regular employee survey – Targeted health promotion for employees – Creation of framework conditions to promote work capability, for example through healthy leadership and addiction prevention, consulting on work capability – Occupational reintegration – Leadership development – Extensive range of internal and external professional and personal training opportunities – Wide range of career opportunities within the company thanks to the possibility of moving within the Group – Equal opportunities regardless of gender and gender identity, age, sexual orientation, origin and religion – Measures to increase the proportion of women, such as the Female Business Impact programme / women’s network meetings – Measures to reconcile work and family: flexible working hours, teleworking, ÖBB child care – Opportunities to switch between full-time and part-time employment – Work&Study (opportunity to work fewer hours alongside your studies, with the aim of full-time employment after graduation) and co-operation in writing university/university of applied sciences theses – Mentoring programs for diverse target groups – Apprenticeship training 	<ul style="list-style-type: none"> – Qualified and motivated employees – Relevant know-how in the company through recruitment of skilled workers – Sustainable corporate success – Increasing MA diversity – Strengthening own training and further development initiatives – Accelerating the implementation of new, more flexible working models – Developing innovative, attractive incentive systems 	<p>14. Reliable and Attractive Employer 15. Generation Change 17. Training and further development</p>

Impact	Risks	Measures (excerpt)	Opportunities	Significant / further topics (sustainability modules of the ÖBB Group)
Economy, Social affairs	Cyber attacks and data loss	<ul style="list-style-type: none"> – Information Security Next Level’ program for the creation of a detailed set of rules for information security – Optimisation of information security reporting for top management – Expanding the InfoSec organisation to address the increased global threat environment – Extension of the existing security incident and event management system (SIEM) – Expansion of forensic follow-up by means of risk-based vulnerability analysis 	<ul style="list-style-type: none"> – Increasing operational safety – Increasing cyber resilience – Balancing digitalisation and security objectives 	<p>7. Innovation and Technology 10. Health / Safety / Security 12. Compliance / Transparent reports and data protection 16. Economic engine, Value-creating Investments and Sustainable Financing</p>
Ecology, economy and social affairs	Constrictive transport policy framework	<ul style="list-style-type: none"> – Targeted awareness raising or representation of interests – Economic effects of railway capital expenditure – Economic effects of railway operation – Further efficiency improvement programs in production (quality, attractiveness) – PRIME Status in ISS ESG Rating 	<ul style="list-style-type: none"> – Strengthening existing competitive advantages of the rail system as a differentiating feature – Securing future financing – Expansion of lobbying competence – Reduced pressure in achieving the ambitious investment program of the next years 	<p>1. Climate change mitigation 2. Climate change adaptation 3. Emission incl. noise (excl. CO₂) 7. Innovation and Technology 9. Affordable and accessible mobility services 13. Social responsibility and cooperation 16. Economic engine, Value-creating Investments and Sustainable Financing</p>
Economy, Social affairs	Non-compliance with basic promises of ÖBB-Infrastruktur AG	<p><u>Security</u></p> <ul style="list-style-type: none"> – Safety management system – Group-wide operational safety index – Further development of the safety culture and introduction of a new corporate value ‘Living Safety” – Targeted deployment of security personnel – Increased presence of emergency forces at flashpoints <p><u>Punctuality and reliability</u></p> <ul style="list-style-type: none"> – Further development and implementation of the ÖBB-Infrastruktur AG corporate strategy #INFRA.Mobilitätswende with six strategic directions – Blackout crisis exercises and infrastructure development project to strengthen blackout resilience 	<ul style="list-style-type: none"> – Credibility / Reputation – Increase in productivity, capacity and quality – Employee: satisfaction – Customer-centricity to safeguard basic promises 	<p>2. Climate change adaptation 7. Innovation and Technology 10. Health / Safety / Security 16. Economic engine, Value-creating Investments and Sustainable Financing</p>

Impact	Risks	Measures (excerpt)	Opportunities	Significant / further topics (sustainability modules of the ÖBB Group)
		<ul style="list-style-type: none"> – OCC contingency concept within the framework of the operational management strategy – Implementation of technical improvements, e.g. further expansion with 500 Hz magnets to reduce the risk of collision 		
<p>Ecology, economy and social affairs</p>	<p>Lack of flexibility in the change of mobility</p>	<ul style="list-style-type: none"> – Offers for ÖBB Rail&Drive car sharing – Construction and maintenance of Bike & Ride facilities – Smart maintenance – Alternative drives – Train preparation and shunting of the future (DAC - digital automated coupler) – F&E program – Tools and platforms for increasing innovation potential (e.g., through idea workshops, innovation programs, open innovation platforms) – Creation of priority topics for the implementation of specific measures (integrated mobility, digitalisation of customer information, services at the station) – Digitalisation, other ways of communicating and obtaining information 	<ul style="list-style-type: none"> – Increasing the attractiveness of the railway system through successfully integrated mobility offers – New business models & services for customers – Topic and innovation leadership (mobility), – Customer acquisition 	<ul style="list-style-type: none"> 1. Climate change mitigation 3. Emission incl. noise (excl. CO₂) 7. Innovation and Technology 9. Affordable and accessible mobility services 13. Social Responsibility and Cooperation

Impact	Risks	Measures (excerpt)	Opportunities	Significant / further topics (sustainability modules of the ÖBB Group)
Ecology, economy and social affairs	Delayed technological progress	<ul style="list-style-type: none"> – Automation of rail transport – Use of digital models and simulation in the digital twin – Modernisation of the vehicle fleet – Smart maintenance – Use of alternative drives on rail and road – Train preparation and shunting of the future (DAC - digital automated coupler) – F&E program – Tools and platforms for increasing innovation potential (e.g., through idea workshops, innovation programs, open innovation platforms) – Creation of priority topics for the implementation of specific measures (integrated mobility, digitalisation of customer information, services at the station) – Digitalisation, other ways of communicating and obtaining information – Further development and implementation of the ÖBB-Infrastruktur AG corporate strategy #INFRA.Mobilitätswende with six strategic directions 	<ul style="list-style-type: none"> – Increasing productivity, capacity and quality through innovation and technological progress – Increasing the service life of existing technologies – Promoting technology partnerships, joint ventures & co. 	<p>7. Innovation and Technology 9. Affordable and accessible mobility services 15. Generation Change 16. Economic engine, Value-creating Investments and Sustainable Financing 17. Training and further development</p>
Ecology, economy and social affairs	Lack of integration of long-term planning	<ul style="list-style-type: none"> – Further development and implementation of the ÖBB-Infrastruktur AG corporate strategy #INFRA.Mobilitätswende with six strategic directions – Climate change mitigation established as a top strategic priority throughout the Group (sustainability/climate change mitigation strategy) – Topic of climate change mitigation prepared in a structured manner (ambition / goals, strategic directions with initial measures defined) – Implementation of ÖBB's climate change mitigation strategy to reduce the CO₂ footprint – Investments in accordance with the framework plan 	<ul style="list-style-type: none"> – Credibility / Reputation – Sustainable corporate success – Developing new approaches to planning – Long-term planning through the use of new strategic foresight and scenario techniques 	<p>All 17 modules</p>

Impact	Risks	Measures (excerpt)	Opportunities	Significant / further topics (sustainability modules of the ÖBB Group)
Ecology, economy and social affairs	Supply chain disruptions / non-sustainable procurement	<ul style="list-style-type: none"> – Promoting sustainable products and services by taking sustainability criteria into account in the course of procurement – Transparency of life cycle costs through the use of TCO and LCC models in the procurement process – Requirement of sustainability certificates within the framework of the tender procedure. – Supplier assessment through supplier management system – Support for the ‘Railponsible’ initiative and the use of the ‘Ecovadis’ sustainability platform – Application of the Supplier Code of Conduct – Promotion of circular economy topics within procurement – Measures in the energy sector, such as the expansion of capacity to generate traction current in-house, as well as – Monitoring of trading partners and rolling procurement 	<ul style="list-style-type: none"> – Cost and material savings through efficient resource management and circular economy – Reducing greenhouse gas emissions – Competitive advantage – Development of new supplier markets and diversification of the supplier structure – Optimisation of the supply chain – Reducing dependencies 	<p>4. Resource management, waste, land / soil</p> <p>6. Sustainable Procurement</p> <p>16. Economic engine, Value-creating Investments and Sustainable Financing</p>
Ecology, economy and social affairs	Impairment of biological diversity / Species protection	<ul style="list-style-type: none"> – Avoidance, mitigation, compensation and replacement measures for interventions in the landscape ecosystem – Biological monitoring and mapping of areas of interest – Sealing of traction current pylons to prevent heavy metal contamination in the soil – Eco-forest islands – Bird protection measures on power lines and glass surfaces – ‘Danube Free Sky’ bird protection project – R&D project on wildlife warning systems for railway installations – Continuous optimisation measures of the spraying equipment of the chemical vegetation control by optical green recognition – Use of autochthonous, regional seeds and plants – Measures to control invasive neophytes – Planting flower meadows and promoting beekeeping on railway land – Optimise the use of lighting through sensible planning / implementation and use of lighting alternatives 	<ul style="list-style-type: none"> – Preservation and promotion of biodiversity – Development of new collaborations and implementing new biodiversity / conservation initiatives 	<p>1. Climate change mitigation</p> <p>2. Climate change adaptation</p> <p>4. Resource management, waste, land / soil</p> <p>5. Biodiversity & Species Diversity</p>

Impact	Risks	Measures (excerpt)	Opportunities	Significant / further topics (sustainability modules of the ÖBB Group)
Ecology, economy and social affairs	Inadequate funding and green investments	<ul style="list-style-type: none"> – Compliance instruments and code of conduct – Objectification of the sustainability performance based on the audit by external rating agencies – Presentation of the economic added value of railway capital expenditure – Audit procedures by ICS, auditors, SCHIG and Auditor General's Office – Disclosure pursuant to Article 8 EU Taxonomy-VO – Further development and implementation of the ÖBB-Infrastruktur AG corporate strategy #INFRA.Mobilitätswende with six strategic directions – Investments in accordance with the framework plan – Prime Status in ISS ESG Rating 	<ul style="list-style-type: none"> – Credibility / Reputation – Securing future financing through new financing strategies 	<p>7. Innovation and technology 8. Sustainable finance 16. Economic engine, Value-creating Investments and Sustainable Financing</p>
Ecology, economy and social affairs	Lack of an overall concept of sustainability	<ul style="list-style-type: none"> – Implementation of ÖBB's climate change mitigation strategy to reduce the CO₂ footprint – Further development and implementation of the ÖBB-Infrastruktur AG corporate strategy #INFRA.Mobilitätswende with six strategic directions – Establishment of a sustainability team at ÖBB-Infrastruktur AG to coordinate and manage sustainability issues – PRIME Status in ISS ESG Rating 	<ul style="list-style-type: none"> – Credibility / Reputation – Sustainable corporate success through a holistic concept – Development of sustainability as an integral part of corporate management 	All 17 modules
Ecology, economy and social affairs	Non-optimal management of natural resources	<ul style="list-style-type: none"> – Resource-efficient approach to the use of raw materials, water, land / soil, for example, through: <ul style="list-style-type: none"> • Savings in reinforcing steel • Use of wood as a building material • Use of CO₂-reduced concrete • Alternative construction methods, e.g. free-form shell / wildlife bridge – Component preparation and reuse of, for example, rails, sleepers and track ballast – Promotion of the circular economy – Avoidance, mitigation, compensation and replacement measures for interventions in the landscape ecosystem 	<ul style="list-style-type: none"> – Cost and material savings through efficient resource management and circular economy – Reducing greenhouse gas emissions – Increased supply chain resilience – Reduced dependency through forced circular economy 	<p>1. Climate change mitigation 4. Resource management, waste, land / soil 5. Biodiversity & Species Diversity 6. Sustainable Procurement</p>

Impact	Risks	Measures (excerpt)	Opportunities	Significant / further topics (sustainability modules of the ÖBB Group)
Economy, Social affairs	Lack of diversity and inclusion in the workplace	<ul style="list-style-type: none"> – Protect and demand respect for human rights from employees, partners and suppliers – Human rights training for security personnel (ÖBB-Operative Services GmbH & Co KG) – Gender equality policy and regional gender equality officers – Diversity management with strategic diversity goals and diversity report – Equal opportunities regardless of gender and gender identity, age, sexual orientation, origin and religion – Increase intercultural competence through ÖBB language learning exchange, intercultural theme events etc. – Disability-Management – Communication measures and further training programs – Active integration of refugees in the apprenticeship system – Measures to increase the proportion of women, such as the Female Business Impact programme / women’s network meetings – Women’s Career Index 	<ul style="list-style-type: none"> – Promoting innovative strength through diversity in the workplace – Employee satisfaction – Positioning as an attractive employer – Improved recruitment opportunities (by broadening the applicant base) 	11. Diversity and equal opportunities 15. Generation Change
Ecology, economy and social affairs	Insufficient sustainability competence	<ul style="list-style-type: none"> – E-learning for employees on the topic of ‘sustainability’ and the environmental management system – Continuous development and enhancement of sustainability competence of employees and required resources – Climate change mitigation established as a top strategic priority throughout the Group (sustainability/climate change mitigation strategy) – Establishment of a sustainability team at ÖBB-Infrastruktur AG to coordinate and manage sustainability issues – Implementation of ÖBB’s climate change mitigation strategy to reduce the CO₂ footprint 	<ul style="list-style-type: none"> – Credibility / Reputation – Relevant know-how in the company through sustainability experts – Standardised integration of sustainability competence in personnel development 	All 17 modules
Ecology, economy and social affairs	Urban sprawl	<ul style="list-style-type: none"> – Stakeholder dialogues and customer journeys to improve accessibility/convenience – Development of integrated mobility offers – Increase the attractiveness of railway stations and stops in rural regions 	<ul style="list-style-type: none"> – Increasing the attractiveness of the railway system through successfully integrated mobility services – Development of new services and offers 	1. Climate change mitigation 4. Resource management, waste, land / soil 5. Biodiversity & Species Diversity 9. Affordable and accessible mobility services

Impact	Risks	Measures (excerpt)	Opportunities	Significant / further topics (sustainability modules of the ÖBB Group)
Ecology, economy and social affairs	Gaps in ESG data management	<ul style="list-style-type: none"> – Objectification of the sustainability performance based on the audit by external rating agencies – Audit procedures by ICS, auditors, SCHIG and Auditor General’s Office – Continuous development and enhancement of sustainability competence of employees and required resources – Establishment of a sustainability team at ÖBB-Infrastruktur AG to coordinate and manage sustainability issues 	<ul style="list-style-type: none"> – Efficiency increase – Sustainable corporate success through strategic planning – Securing future financing – Creation of an integral ESG data centre and dashboard 	All 17 modules
Ecology, economy and social affairs	Social change	<ul style="list-style-type: none"> – Customer service and customer satisfaction surveys – Market research – Continuous further development of accessibility at stations – Stakeholder dialogues and customer journeys to improve accessibility/convenience – Development of integrated mobility offers – Increase the attractiveness of railway stations and stops in rural regions – Social commitment through support of the fundraising campaign ‘Licht ins Dunkel’ (Light into Darkness), safety training in schools, promotion of pupils with a migration background, Team ÖBB, Orphan Support Association 	<ul style="list-style-type: none"> – Increasing the attractiveness of the railway system through successfully integrated mobility services – Enabling accelerated expansion of capacities 	7. Innovation and Technology 9. Affordable and accessible mobility services 13. Social Responsibility and Cooperation
Ecology, economy and social affairs	Insufficient compliance and ESG reporting	<ul style="list-style-type: none"> – Comprehensive compliance management system established – Compliance officer for prevention, early detection – Code of conduct as a binding code of conduct with behavioural guidelines – Compliance training and consulting – Anti-corruption unit – Objectification of the sustainability performance based on the audit by external rating agencies – Audit procedures by ICS, auditors, SCHIG and Auditor General’s Office – Establishment of a sustainability team at ÖBB-Infrastruktur AG to coordinate and manage sustainability issues 	<ul style="list-style-type: none"> – Credibility / Reputation – Securing future financing – ESG Compliance & Reporting as stakeholder management tool 	1. Climate change mitigation 12. Compliance / transparent reports and data protection 13. Social responsibility and cooperation
Ecology, economy and social affairs	Inadequate waste management / non-observance of circular economy	<ul style="list-style-type: none"> – Resource-efficient approach to the use of raw materials, water, land / soil, for example, through: <ul style="list-style-type: none"> • Savings in reinforcing steel • Use of wood as a building material • Use of ‘green concrete’ • Alternative construction methods, e.g. free-form shell / wildlife bridge – Component preparation and reuse of, e.g. rails, sleepers and track ballast – Promotion of the circular economy 	<ul style="list-style-type: none"> – Cost and material savings through efficient resource management and circular economy – Reducing greenhouse gas emissions 	3. Emission incl. noise (excl. CO ₂) 4. Resource management, waste, land / soil 6. Sustainable Procurement

Conducting a climate risk and vulnerability analysis

In view of the ongoing climate change and its consequences, it is essential for the ÖBB-Infrastruktur Group to analyse potential climate risks. A well-founded climate risk and vulnerability analysis determines whether potential climate hazards could develop into climate risks that significantly impair business activities. The findings from the analysis are used for the extended reporting obligations under the EU Taxonomy Regulation and the future requirements under the CSRD, and the climate risk analysis also lays the foundation for the ÖBB-Infrastruktur Group to take appropriate measures to adapt to climatic changes. This strengthens climate resilience and maintains the Group's performance.

The evaluation of risks from force majeure and natural hazards has been an integral part of risk management for many years. In addition, the assessment of climate risks with a long-term time horizon is becoming increasingly important due to rising extreme weather events, longer periods of heat, etc. A climate risk and vulnerability analysis in relation to physical climate risks was therefore conducted for the first time in the 2022 financial year. The analysis is based on the best possible climate scenario data available in Austria (ÖKS15). Climate data from 1991 to 2020 was evaluated for the next ten years (2021 to 2030) on the basis of the ÖKS15 data; a range of the RCP 8.5 climate scenario was analysed for the period 2021 to 2050. Climate scenario RCP 8.5 is a scenario where greenhouse gas emissions remain high.

The process was accompanied by climate experts from GeoSphere Austria – Federal Institute of Geology, Geophysics, Climatology and Meteorology in order to assess the climate scenarios in the best possible way. The negative impact was assessed qualitatively on the basis of a standardised rating scale. A quantitative assessment was not conducted in the first step due to various uncertainties (e.g. insufficient database).

Non-financial key indicators

Overview of the most important non-financial key indicators	2023	2022	Unit
General			
Railway line (construction length)	4,935	4,935	Kilometres
Passenger stations (transport stations)	1,031	1,037	Number
Train kilometres travelled annually	165.9 million	163.8 million	Kilometres
Transport volume	81.0 billion	82.2 billion	Gross tonnage-kilometres / year
Punctuality in passenger transport total, all railway undertakings ¹⁾	94.9	95.4	Percent
Punctuality in goods transport total, all railway undertakings ¹⁾	72.2	75.2	Percent
Customer satisfaction ²⁾	74	n/a	Points out of 100
Corporta rating (ISS ESG - Institutional Shareholder Services) ³⁾	B-	n/a	Rating Grade
Environment			
Chemical vegetation control	1.5	1.2	Tonnes
Traction power from Austrian renewable energies ⁴⁾	100	100	Percent
Electrification of the railway network	76	74	Percent
Total energy demand ⁵⁾	467	461	Gigawatt hours
Total emissions ⁶⁾	891,354 - 1,301,354	44,527	Tons of CO ₂ eq
Water consumption	1.6 million	2.0 million	Cubic meter
Total waste ⁸⁾	3,652,325	6,696,912	Tonnes
External car sharing stations	48	44	Number
Total number of bike & ride parking spaces	51,549	50,791	Number
Total area of ÖBB-Infrastruktur AG	189	189	Square kilometres
Trees in the tree register (reporting date Dec 31)	10,559	10,246	Number
Rockfall and avalanche obstructions	212	204	Kilometres
Noise barriers and dams	1,036	1,025	Kilometres
Torrent control	2.1	1.8	Kilometres
Social and employee issues			
Active employees and apprentices	18,541	18,374	Persons
<i>thereof ÖBB-Infrastruktur AG</i>	16,467	16,355	Persons
Tenured employees	6,842	7,678	Persons
<i>thereof ÖBB-Infrastruktur AG</i>	6,090	6,827	Persons
Apprentices	1,563	1,498	Persons
<i>thereof ÖBB-Infrastruktur AG</i>	1,563	1,498	Persons
Average age in Austria (excl. apprentices)	44.4	45.0	Years
<i>thereof ÖBB-Infrastruktur AG</i>	43.9	44.5	Years
Percentage of women (incl. apprentices)	12.3	11.0	Percent
<i>thereof ÖBB-Infrastruktur AG</i>	10.6	9.5	Percent
People with disabilities	2.7	2.7	Percent
<i>thereof ÖBB-Infrastruktur AG</i>	2.5	2.5	Percent
Accessibility			
Train stations that are modern and barrier-free	452	430	Number
Research			
Research and development projects in progress (reporting date Dec 31)	74	80	Projects
Safety			
Passenger transport ⁹⁾		78 times safer than road	
Transport of dangerous goods ¹⁰⁾		42 times safer than road	

Additional information on the non-financial key indicators is available in the following text passages:

n.a.: current value for the respective year not available (e.g. due to COVID-19 pandemic)

¹⁾ The threshold for punctuality is five minutes for passenger transport and 30 minutes for goods transport.

²⁾ No Group-wide customer satisfaction survey was conducted in 2022.

³⁾ No ISS ESG Corporate rating was conducted in 2022.

⁴⁾ Refers to customers who purchase traction current from ÖBB-Infrastruktur AG.

⁵⁾ The reported total energy demand in GWh is made up of the energy sources traction current, three-phase current, natural gas, district heating, district cooling, heating oil, liquid gas, metallurgical coke, wood pellets and fuel consumption. Compared to the previous year, the following energy sources were also included in the reporting in 2023: Diesel for shunting locomotives owned by ÖBB-Produktion Gesellschaft mbH, which are leased to ÖBB-Infrastruktur AG.

⁶⁾ In 2023, Scope 3 emissions were included in the calculation of greenhouse gas emissions. Further information is available in the Chapter climate change mitigation in the footnote to the table on emissions.

⁷⁾ The emission values from 2022 were adjusted for the refrigerants.

⁸⁾ The amount of total waste has decreased considerably compared to the previous year and is partly due to natural fluctuations in project activities. See the ÖBB-Infrastruktur Group waste table for further details.

⁹⁾ Traffic fatalities per 10 billion passenger kilometres (years 2018 to 2020 in Austria), source: UBA 2021, BMK 2021, Statistik Austria 2021, graph: VCÖ 2021.

¹⁰⁾ Dangerous goods accidents per billion tonnage-kilometres calculated over the average of the years 2004 to 2013, Source: Pro-Rail Alliance based on Federal Statistical Office.

G.3. Environmental concerns

General information

ÖBB-Infrastruktur Group plans, builds and operates rail infrastructure facilities in all nine federal provinces and is obliged by various legal requirements to avoid negative impacts on protected assets such as water, soil, air, animals, plants and their habitats, humans, cultural assets, etc. as far as possible and to mitigate or compensate for unavoidable impacts. In addition, the ÖBB-Infrastruktur Group operates a certified integrated management system (IMS), which also includes environmental management in accordance with ISO 14001. Within the framework of the IMS policy, the ÖBB-Infrastruktur Group is committed to the goals of creating or maintaining a safe and future-oriented infrastructure, safe and punctual operations, healthy employees, efficient and sustainable use of resources, and satisfied customers in accordance with the precautionary principle. Interested parties have access to the IMS policy via the homepage. A core component of environmental management in accordance with ISO 14001 is also the management of environmentally relevant opportunities and risks as well as environmentally relevant emergency preparedness and hazard prevention.

See also Chapter F for further information on the risk management process of the ÖBB-Infrastruktur Group, as well as Chapter G.2. regarding the handling of ESG risks.

Strategic directions have been defined for the ÖBB-Infrastruktur Group (see Chapter C.5.) in order to secure the ÖBB Group's sustainability advantage and remain the pioneer for environmentally friendly mobility solutions in Austria. These support existing ÖBB-Group goals and ensure long-term win-win situations for society, the environment and the ÖBB Group.

Environmental guidelines, environmental assessment, environmental program

The environmental guidelines of the ÖBB-Infrastruktur Group are the guideline for categorising the significant environmental aspects, which are determined by the environmental assessment. The environmental assessment is performed with the support of the environmental information system of ÖBB-Infrastruktur AG and is the starting point for the environmental programs of the divisions, staffs and subsidiaries at the operational level. Monitoring and the exchange of information take place within the framework of the Environment and Sustainability Platform, whose task is a Group-wide exchange and the advancement of environmental topics. The key environmental issues identified at strategic level in the materiality matrix are also regularly discussed in the INFRA Sustainability Board and in the Environment and Sustainability Platform.

ÖBB-Infrastruktur Group also incorporates environmental assessments into the development and planning of infrastructure at an early stage, outside of the legally required environmental assessment procedures.

The method agreed with the BMK, the BMF and SCHIG mbH for the development of the 2040 target network includes elements for the systematic assessment of environmental impacts at an observation level corresponding to the planning level of the 2040 target network. The results of this evaluation are incorporated into the comparative evaluation of the packages of measures, also known as the modules. Particular attention is paid to the demanding methodology in determining greenhouse gas emissions in construction at this early planning stage. A suitable method was developed for this purpose in consultation with SCHIG mbH.

An environmental analysis adapted to the subject of the respective development is planned within the infrastructure developments. This serves as a decision-making aid in the case of analysing several alternatives or variants (variant phase) and as an initial technical assessment of the environmental impacts in the sense of an outlook for subsequent planning phases (assessment phase). The subject matter and depth of the assessment are determined on a case-by-case basis with reference to the relevant technical principles (e.g. RVS).

Focal points within the scope of ISO 14001

The focus in 2023 was on energy efficiency and the storage of hazardous substances. The aims of the focus on energy efficiency were to visualise the contribution of the business units to increasing energy efficiency, reducing energy consumption and raising employee awareness in this regard. The aim of the second area of focus was to ensure that hazardous substances are handled and stored in accordance with regulations.

An e-learning programme on the ÖBB-Infrastruktur Group's environmental management system in accordance with ISO 14001 was developed and made available to employees in environmental management.

Climate change mitigation

Climate change is one of the great challenges of these times. The ÖBB Group makes a significant contribution to Austria’s climate change mitigation by shifting traffic to rail but the potential for modal shift is far from exhausted. The goals of the EU Green Deal (e. g. climate-neutral economy by 2050) and the national target of climate neutrality in Austria from 2040 reinforce the importance of rail and public transport. The main obstacles lie in the area of transport policy framework conditions and the distortions of competition resulting from the lack of true costs and the lack of implementation of the polluter-pays principle.

The ÖBB Group has set itself ambitious goals with the ÖBB climate change mitigation strategy 2030:

- CO₂ neutrality in the mobility sector by 2030,
- CO₂ neutrality in the Group 2040 to 2050 as well as
- continuing the modal shift by enhancing the attractiveness of the system and expanding capacity through both conventional expansion and the use of new technologies.

The ÖBB-Infrastruktur Group plays an important role in the implementation of these ambitious goals and has set strategic goals for this purpose as part of its corporate strategy (see Chapter C.5.). The provision and use of 100% renewable energy in the railway system constitutes an important contribution to the ÖBB Group’s CO₂ balance. This approach enables the ÖBB-Infrastruktur Group to significantly support the achievement of Austria’s climate targets. Key levers for achieving the target are the further electrification of railway lines, the use of alternative drive technologies on rail and road, the expansion of renewable energies, the decarbonisation of heat supply in buildings and the increase in energy efficiency.

Objectives

Aim	KPI	Ambition Target year	2023	2022
Phasing out oil heating systems by 2030 (Basis 2019: 259 pieces ¹⁾)	Number of oil heating systems	0	195	221
Phase out fossil gas heating systems by 2034 (Basic 2022: 1,268 pieces)	Number of fossil gas heating systems	0	1,212	1,268
Increase the degree of electrification to 85% by 2030 and to 89% by 2035	% electrified rail network	85 / 89	76	74
Increase ÖBB’s level of self-sufficiency from renewable energies to 80% in the traction current sector by 2030 ²⁾	% share of renewable energy in traction current	80	61	50
Increasing energy efficiency by more than 25% by 2030 (base year 2017)	kWh / train-km	2.15	2.81	2.86
100% electrification of the road vehicle fleet by 2030 (class M1)	% E-vehicles Road (class M1)	100.00	17.59	12.34

¹⁾ The base value was adjusted to the previous year 2022.

²⁾ In-house production from renewable energies was expanded to include the partners’ electricity generation on the basis of the energy strategy endorsed in 2023. This key figure is therefore to be termed as the self-sufficiency rate in future.

Energy

The ÖBB Group needs electricity, gas and heat to supply the trains as well as the operating facilities (e.g. stations, operating sites).

The energy supply of the electrified Austrian railway network is ensured by the traction power supply system. Some 8,000 km of overhead lines are supplied via approx. 60 substations, which in turn are connected via a 2,000 km long traction current network (110 / 55 kV).

Since 2018, the ÖBB Group has exclusively used green traction current from 100% renewable energy sources. As of 2019, the three-phase power supply for all railway stations, offices, workshops and other operating facilities was also converted to electricity from 100% renewable energy sources. A significant proportion of the electricity required for operations comes from eight ÖBB hydropower plants (seven produce traction current, one produces three-phase current), four partner hydropower plants and currently 92 solar power plants. Since the end of 2022, the wind power plant in Höflein has also been feeding 6.75 GWh per year into the overhead line of the Eastern Railway (Vienna - Budapest). The remaining amount of green traction current required is purchased from the market. Seven frequency converters connect the traction current network, which is operated at a frequency of 16.7-Hz, to the public 50 Hz networks. The electricity obtained via these frequency converters also comes 100% from renewable energy sources (secured with guarantees of origin). The residual alternating current for the supply of buildings and operating facilities is also sourced on the free market.

Expansion of renewable energy

The ÖBB Group has been a pioneer in electromobility for over 100 years. Increasing the level of in-house supply with sustainable electricity is at the centre of ÖBB-Infrastruktur AG's ambitious energy strategy. Investments in the expansion of renewable energies will continue to increase until 2030. Accordingly, the new ÖBB energy strategy was endorsed in 2023, which sets the ambitious goal of increasing the level of self-sufficiency (own production and partner power plants) of the traction current supply to 80% by 2030. In 2023, ÖBB-Infrastruktur AG and its partner power plants were already producing approx. 60% of traction current from hydropower themselves.

When new power plants are built, care is taken to ensure that additional impacts are minimised or that the conditions for achieving good ecological status are restored. Fish ladders have been built in existing power plants and the measures of the national water management plan are being implemented.

The Tauernmoos power plant project - construction of a pumped storage power plant with a capacity of 170 MW - will enable the hitherto unused energy potential between the two largest existing reservoirs, Tauernmoossee and Weißsee, to be exploited. The pumped storage power plant with an additional annual production of approx. 16 GWh will not pollute any further water bodies.

The 'Obervellach II power plant' project will replace the existing Obervellach and Lassach power plants, with due regard to the European water management framework conditions. The Obervellach and Lassach hydropower plants, in operation for over 90 and 100 years respectively, have reached the end of their technical service life with a carrying amount of zero, were temporarily decommissioned in May 2022 and November 2021 as part of the extensive reinvestment work. When commissioned, the new power plant facility will have an annual electricity production of approx. 125 GWh, representing an increase in electricity production of more than 35% at the Kärnten site.

The reinvestment project 'Spullersee power plant, site optimisation', which has already been completed, also makes a significant contribution to green traction current supply. The power plant underwent the largest rebuild project in its approx. 100-year history. The renewal of the penstock and gallery pipeline brought the power plant up to the state of the art in 2021 and secured the traction power supply in Vorarlberg. In addition, the increasing volume of rail transport and in particular the densification of rail transport (interval timetable) requires an increase in the performance of the traction current system. The Spullersee power plant uses domestic hydropower and is used to supply environmentally friendly, CO₂-free traction current as fuel for the 'green railway'.

Besides the projects to expand hydropower, ÖBB-Infrastruktur AG is also pushing to expand the railway's own photovoltaic and wind power plants. The expansion program in the 50-Hz-photovoltaic facilities area, launched in 2020, was systematically continued. In addition to the 62 existing systems with an annual electricity production of approx. 7,000 MWh at the end of 2022, 24 50 Hz photovoltaic systems with an annual electricity production of over 2,800 MWh were installed in 2023. The 50 Hz photovoltaic expansion programme will focus on the use of already sealed or previously contaminated areas in addition to standard systems on existing and new building roofs. The first power generation systems on large-scale Park & Ride facilities will be installed as early as 2024. The electricity generated by 50 Hz photovoltaic systems contributes to covering the electricity demand and thus to increasing the degree of self-sufficiency of the buildings and operating facilities of ÖBB-Infrastruktur AG.

ÖBB-Infrastruktur AG has done pioneering work in the field of 16.7 Hz photovoltaic technology. In 2015, the world's first 16.7 Hz railway photovoltaic system went into operation in Wilfleinsdorf (Lower Austria). Since then, further 16.7 Hz traction current photovoltaic systems have been built and put into operation. At the end of 2023, six traction current photovoltaic systems with a total output of approx. 6,000 MWh were in operation. The expansion of photovoltaics is to continue in the coming years.

In addition, in the autumn of 2022, the world's first 16.7 Hz prototype wind turbine with approx. 3 MW and a production of 6.75 GWh was commissioned, which feeds directly into the overhead line of the Eastern Railway (Vienna - Budapest).

Feeding generation directly into the railway's own grid enables existing renewable energy resources to be utilised where they are needed. This direct link between electricity generation and rail transport is a successful example of sector coupling (power-to-mobility). This relieves the public electricity grid and losses for conversion and transport are reduced.

Modernisation of the traction current network

Besides increasing the degree of self-sufficiency in the traction and three-phase current sector with renewable energy, the modernisation of the traction current grid also plays a central role in the energy strategy. Optimising the traction current grid helps to avoid grid losses and to connect electricity production from renewable energy. The modernisation of the traction current network forms the basis for energy efficiency measures in the railway system, among other aspects.

Electrification

A multi-stage electrification plan is to raise the electrification level to 85% by 2030. The current diesel fleet is to be gradually replaced by alternative drive technologies for branch lines and shunting areas where electrification is not feasible for economic reasons. This involves an ongoing comparison of available technology and the economic viability of alternative drive technologies in the context of electrification.

Energy efficiency

The topic of 'energy efficiency' is of central importance to the ÖBB-Infrastruktur Group not only for ecological but also for economic reasons. Optimisation of buildings and facilities is an important factor for improving energy efficiency in the future. The positive outcomes are reflected in the reduction in energy and system costs, while at the same time protecting the environment by reducing greenhouse gas emissions.

Examples of measures implemented in 2023:

- Electrification Zeltweg – Pöls
- Brenner Base Tunnel conveyor belts
- Housing programme: renovation of 15 buildings
- Increase in the number of electric vehicles from 229 to 305

As defined in the energy strategy, energy efficiency at ÖBB-Infrastruktur AG is to be increased by 25% by 2030. The key figure for energy efficiency is the energy input per train kilometre travelled on the route network (kWh / train km). This specific energy consumption is to be reduced to 2.15 kWh / train kilometre in 2030 (with an increase in operating performance to 200 million train kilometres) in order to achieve the set target. This requires the implementation of energy-saving measures with an absolute savings effect of 75 GWh.

Four long-term, umbrella projects were launched in 2023 to achieve these savings targets.

The "Building Optimisation Plan" optimises the use of the existing properties through site-wide utilisation concepts and, in a further step, undertakes comprehensive thermal refurbishment where this makes technical, ecological and economic sense. The "Energy-efficient system provision" project is analysing the energy efficiency of the systems along the route and identifying potential savings in order to subsequently derive measures to increase them. The LED campaign is one example of this, pushing for the replacement of all conventional light sources along the route (tunnels, tracks, transport stations) by 2030. The successful implementation of this project is to achieve annual savings of over 20 GWh from 2030. Furthermore, the project 'Energy efficiency in the railway system' pursues a similar goal, namely the evaluation of the current status and the derivation of energy efficiency measures with regard to the provision of traction current for the ÖBB Group and external customers. One exemplary measure is the substitution of rotating converter sets for static converters at the Kledering site. This measure leads to a loss reduction of approx. 8% in the conversion of three-phase current into traction current and as a result reduces traction current losses by approx. 14 GWh per year. This saving not only benefits ÖBB-Infrastruktur AG's final energy requirements, but also reduces the amount of energy drawn from the public grid. An energy monitoring system is to be implemented to track the degree to which the strategic goals are achieved. A concept for this was developed in 2023.

Phase out oil-fired heating systems by 2030

At the end of 2023, ÖBB-Infrastruktur AG still had a total of 195 oil-fired heating systems in its existing buildings. Since 2019, 64 systems have already been converted.

The order and number of existing oil-fired heating systems that will be converted to alternative energy sources by financial year 2030 will be, was determined based on their year of construction.

The following alternative energy sources are envisaged in place of oil-fired heating systems, taking into account local conditions and the expected connection, installation and operating costs:

- Local or district heating - if a local distribution network is available
- Heat pumps - ambient heat and electricity as an energy source (air / water, brine / water or water / water) with underfloor heating or low-temperature convectors.
- Biomass - solid fuel heating systems using the oil tank room as a biomass storage tank with existing radiators
- Infrared panels - electrically operated heating surfaces with a very low heating demand.

Phase out fossil gas heating systems by 2034

At the end of 2023, ÖBB-Infrastruktur AG still had a total of 1,212 gas-fired heating systems in its existing buildings. Since 2022, 56 systems have already been converted.

In view of the political situation and rising gas prices, the phase-out of heating oil is followed by the phase-out of natural gas. Legislation and subsidies that support the phase-out of fossil gas are expected to continue. There are significant opportunities for centralising heating systems and signal box to low-temperature systems. Furthermore, given the certifications of grid electricity and the relatively high greenhouse gas emissions from the combustion of natural gas, significant potential savings of greenhouse gas emissions can be expected with a corresponding change of energy source.

The following alternative energy sources are envisaged in place of gas-fired heating systems, taking into account local conditions and the expected connection, installation and operating costs:

- Local or district heating - if a local distribution network is available
- Heat pumps - ambient heat or geothermal and electricity as an energy source (air / water, brine / water or water / water) with underfloor heating or low-temperature convectors.
- Biomass solid fuel heating systems with existing radiators
- Infrared panels - electrically operated heating surfaces with a very low heating demand (single-room heater)

ÖBB-Infrastruktur AG is committed to maintaining its sustainability course and contributing to a sustainable environment based on decarbonisation, despite the government's cancellation of the planned phase-out of oil and gas. The plans for an environmentally friendly change of energy source continue to be consistently implemented.

Green real estate

ÖBB's building stock is to be evaluated with regard to possible optimisation potential and successively renewed in line with the Group-wide sustainability strategy so that the goal of climate neutrality in the building sector can be achieved by 2040. In addition to the technical potential, the strategic orientation of the product portfolios and the administrative circumstances are taken into account. As part of three pilot projects in Bad Aussee (overnight barracks), Graz (car wash) and Wörgl (office wing for train transport), a methodology is to be developed for the holistic evaluation of existing buildings, relevant key figures defined and processes created for the selection of energy efficiency measures.

The Covid-19 situation and the very high workload of the implementing companies, as well as the supply bottlenecks, meant that the implementation deadlines for the pilot projects could not be met and there was therefore a project delay. The pilot site in Bad Aussee was completed in 2022. The completion of the other construction projects (Wörgl and Graz) is scheduled for summer 2024. Once the planned energy efficiency measures have been implemented, a methodology will be developed, taking into account the findings from these pilot projects, in order to be able to present the optimisation potential that has been demonstrably identified.

Key energy figures at a glance

Energy demand ¹⁾ in GWh	2023	2022	Change	Change in %
Traction power ²⁾³⁾	26.6	16.6	10.0	60%
Three-phase current	239.2	239.6	-0.4	0%
Natural gas	60.8	74.8	-14.0	-19%
District heating and cooling	58.6	47.6	11.0	23%
Solid and liquid fuels	13.3	18.0	-4.7	-26%
Fuel (rail and road vehicles)	68.0	64.5	3.5	5%
Total energy demand	466.5	461.1	5.4	1%
Renewable energy share of traction power in %	100	100	0	0%
Renewable energy share of three-phase current in %	100	100	0	0%
Power from unknown sources in %	0	0	0	0%

¹⁾ The figures for energy demand cover the entire ÖBB-Infrastruktur Group. Compared to the previous year, the following energy sources were also included in the reporting in 2023: Diesel for shunting locomotives owned by ÖBB-Produktion Gesellschaft mbH, which are leased to ÖBB-Infrastruktur AG. In addition to these changes, there are also jumps in consumption values due to different weather patterns and plant usage. Traction power energy losses within the organisation are not shown here, but are presented in the overall Group (ÖBB Sustainability Report 2023).

²⁾ The table of performance indicators (Chapter C.1.) includes the traction current provided by ÖBB-Infrastruktur AG. The majority of these are used by railway undertakings (e.g. ÖBB-Personenverkehr AG) for the traction of trains. The traction current demand in the table of the non-financial statement (Chapter G.3.) reflects ÖBB-Infrastruktur AG's own demand for the provision of infrastructure - an example of this is the traction current demand of point heating systems. This is a small part of the total traction current provided. Consequently, the two values differ from each other.

³⁾ The increase in traction current is mainly due to the point heating systems: High consumption during the cold period in December 2023.

Greenhouse gas emissions

The ÖBB Group is pursuing a step-by-step decarbonisation strategy along the three areas of mobility, buildings and Scope 3 emissions in order to achieve its ambitious climate change mitigation targets. Overall control lies with ÖBB-Holding AG; reduction measures are reported by the subgroups and implemented on their own responsibility.

The classification of greenhouse gas emissions into scopes is based on the "Greenhouse Gas Protocol". Scope 1 emissions include all direct emissions of a company, mainly from combustion processes (e.g. burning of fuels or natural gas). Scope 2 emissions include indirect emissions that result from the generation of grid-based energy sources - i.e., purchased electricity, steam, heating, or cooling. Scope 3 emissions include all other indirect greenhouse gas emissions caused along a company's value chain (for example, by goods and services procured, in waste disposal, or by business travel).

Greenhouse gas emissions in metric tons of CO ₂ -eq	2023	2022	Change	Change in %
Natural gas	12,196.7	14,993.0	-2,796.3	-19%
Solid and liquid fuels	3,204.7	4,714.2	-1,509.5	-32%
Fuel (rail and road vehicles) ¹⁾	17,381.0	16,480.2	900.8	5%
Refrigerant ²⁾	767.4	897.6	-130.2	-15%
SF6	9.4	11.8	-2.4	-20%
Scope 1	33,559.2	37,096.8	-3,537.6	-10%
Traction power ³⁾	2.1	0.6	1.5	>100%
Three-phase current ⁴⁾	81.8	1,164.3	-1,082.5	-93%
District heating and cooling	7,711.0	6,265.1	1,445.9	23%
Scope 2⁵⁾	7,794.9	7,430.0	364.9	5%
Scope 1+2⁶⁾	41,354.1	44,526.8	-3,172.7	-7%
Fuel and energy-related emissions	14,303.3			
Refrigerant	7.8			
SF6	0.1			
Waste (hazardous waste) ⁷⁾	61,034.0			
Business travel (air travel)	227.2			
Commuting of employees ⁸⁾	13,147.4			
Leased and leased property, plant and equipment	4,671.9			
Other sub-categories such as procurement of capital and consumer goods and services ⁹⁾	740,000.0- 1,170,000.0			
Scope 3	850,000.0- 1,260,000.0			
Total emissions	891,354.1- 1,301,354.1			

¹⁾ In 2023, the diesel consumption for shunting locomotives owned by ÖBB-Produktion Gesellschaft mbH, which are leased to ÖBB-Infrastruktur AG, was also included in the overall emissions calculation.

²⁾ The figures from 2022 have been adjusted.

³⁾ The increase in traction current is mainly due to the point heating systems: High consumption during the cold period in December 2023.

⁴⁾ Updated emission factor for three-phase current Scope 2 by the Federal Environment Agency

⁵⁾ Scope 2-market-based figures. The market-based method reflects emissions from electricity that companies have deliberately chosen - by means of contractually regulated instruments - (e.g. green electricity). The location-based method (Scope 2 location-based), in contrast, reflects the average emissions intensity of an energy source in the respective region (use of average emission factors, e.g. of the respective country).

The Scope 2 location-based values (emission factors as of FY 2023 [AT]) are 53,096 t CO₂-eq. (2023) and 22,380 t CO₂-eq. (2022).

⁶⁾ Scope 1 and Scope 2 market based. The emission factors used for the calculation correspond to the emission factors currently available from the Federal Environment Agency (as of 2022). In addition to these changes, there are also jumps in consumption values due to different weather patterns and plant usage. Emissions from biogenic energy sources - these are not included in the above table - amount to Scope 1 8.6 t CO₂-eq (2023) and 3.5 t CO₂-eq (2022), respectively.

⁷⁾ GHG assessment of hazardous waste.

⁸⁾ Evaluation of GHG emissions via model calculation by the Federal Environment Agency.

⁹⁾ Range indication: Scope 3 emissions from the procurement of capital and consumer goods and services in particular currently extrapolated for 2023 on the basis of a rough calculation from 2017. The value varies annually depending on actual procurement volume (mainly construction infrastructure, vehicle procurement). Detailed baseline data and GHG emissions for 2023 are already available for the following sub-categories: fuel and energy-related emissions, refrigerant, SF6, waste (hazardous waste), business travel (air travel), employee commuting, leased and rented property, plant and equipment

Note: Work is already underway to collect baseline data to further detail the remaining Scope 3 emissions. The presentation of further essential Scope 3 subcategories is done step by step.

Refrigerant and SF6

Air conditioning systems are used at ÖBB-Infrastruktur AG for cooling buildings (e.g. offices), for cooling technical rooms (telecommunications, control and safety technology, etc.) and in tunnels (cross passages, emergency exit structures, etc.). The refrigerants are necessary to maintain the operation of the air conditioning systems and are filled during commissioning, hermetically sealed and remain in the system until the air conditioning system is shut down. The refrigerants are extracted from the system during dismantling and disposed of in accordance with legal requirements. The air conditioning systems are regularly serviced and periodically inspected in accordance with statutory requirements. If leaks occur in the refrigerant circuit of the air conditioning system during operation, these refrigerants need to be replaced and therefore refilled to ensure proper operation of the air conditioning systems.

In the area of medium-voltage 50 Hz switchgear and high-voltage 16.7 Hz switchgear, the ÖBB-Infrastruktur Group relies on the use of sulphur hexafluoride (SF6 gas) among other aspects. The compact design and the insensitivity of these systems to external influences are essential, especially for use in tunnel projects (e.g. Semmering Base Tunnel, Koralm Tunnel, etc.). Density monitors are used to monitor the gas density in electrical equipment. If the gas density falls below the specified value as a result of leakage at the SF6 facility section, the device signals loss of gas. SF6 gas-insulated switches are built in accordance with the state of the art and are safe to operate. There are hardly any emissions during normal operation, as these are closed systems and gas losses are therefore no higher than 1% of the total volume.

Scope 3

The Group-wide recording and reduction of Scope 3 emissions requires a structured approach. This process is managed centrally by ÖBB-HoldingAG and with the involvement of the ÖBB subgroups. Some of these Scope 3 emissions are easily influenced directly by ÖBB with targeted measures; for others, ÖBB is dependent on the market and/or technological developments. That is why different application depths are set for potential Scope 3 greenhouse gas reduction targets. In contrast to the ÖBB Group, for which eight of the fifteen Scope 3 sub-categories of the Greenhouse Gas Protocol are relevant, seven Scope 3 sub-categories are material for the ÖBB-Infrastruktur Group. The 'Transport and distribution' sub-category is not material for the ÖBB-Infrastruktur Group. Four of these seven sub-categories have already been reported in detail in the Group-wide GHG statement of financial position since 2021, while the remaining sub-categories are presented in a range for the time being. The detailed data is planned to be expanded in stages. Work is underway to determine the data basis for the deepening of these remaining Scope 3 subcategories. In 2023, work began on developing the first Group-wide strategic directions for reducing Scope 3 emissions. Initial measures (e.g., regarding sustainable procurement or offsetting air travel required for business purposes) are already being implemented on an ongoing basis.

Vehicle fleet management

As of 31.12.2023, the ÖBB-Infrastruktur Group operates a fleet of 3,370 motor vehicles and 2,222 rail-bound vehicles. The bundling of fleet management agendas in the subsidiary Rail Equipment GmbH & Co KG ensures the efficient use of resources. Rail Equipment GmbH & Co KG is a fleet manager, full-service vehicle provider and service provider for road vehicles of the ÖBB Group and rail-bound (special) vehicles of the ÖBB-Infrastruktur Group. Rail Equipment GmbH & Co KG supports a total mobility service for rail and bus customers (first / last mile).

Carsharing

An internal Group car-sharing scheme optimizes the utilisation of company vehicles. Employees currently have 553 vehicles at over 100 stations at their disposal for business travel.

The 'ÖBB Rail&Drive' brand offers 400 vehicles at 48 stations, including 57 electric vehicles, and 25 electric charging stations to rail customers. The objective is to simplify access to the rail system, increase customer satisfaction and enhance intermodal competitiveness. The positive development has led to the ongoing development of the car sharing service, as well as its expansion and extension through cooperations.

ÖBB Rail&Drive-Locations



E-Mobility

Electric mobility should expand the functionality of the transport station as a multimodal mobility hub. The number of e-cars is due to increase significantly over the next few years. In recent years, the ongoing renewal of the vehicle fleet has led to a continuous reduction in CO₂ emissions. By the end of 2023, vehicles with Euro 6 engines were almost exclusively in operation, and the e-vehicle fleet will be continuously expanded.

Special attention is attached to the greening of the vehicle fleet in the procurement of motor vehicles in order to further promote this positive development. Criteria for emissions (both CO₂ and NOX) and fuel consumption have been specified and evaluated. This ensures that the ÖBB-Infrastruktur Group's vehicle fleet will continue to be ecologically oriented and equipped with the latest engine technology in the future. Wherever possible, preference is given to the procurement of electric or hybrid vehicles.

The ÖBB-Infrastruktur Group had 305 electric vehicles in operation for ÖBB at the end of the 2023 financial year. In addition, 126 electric bicycles are currently in use. The decarbonisation of the vehicle fleet is being driven forward by increasing the use of vehicles with alternative drive technology. The electric vehicle fleet is to be increased to up to 540 vehicles in the entire Group by the end of 2024 in order to achieve a further reduction in CO₂ emissions.

Rail vehicles

Rail-bound vehicles are used in the existing network to ensure system availability, to perform maintenance and installation work and to ensure safe operation. As individual vehicle types reach the end of their technical service life in the next few years, extensive procurement programmes have been launched.

This involves the procurement of

- 50 high-performance maintenance vehicles and six control cabs,
 - 18 Service jets as well as
 - 90 ballast wagons,
- to be delivered in the years 2023 to 2028.

These procurements allow the substitution of existing diesel-powered rail vehicles. The vehicles are equipped with an innovative electric hybrid drive, which enable a significant reduction in fuel consumption in the future.

Key figures on the vehicle fleet at a glance

Vehicle fleet ÖBB-Infrastruktur Group in pieces	2023	2022	Change	Change in %
Number of rail-bound vehicles	2,222	2,169	53	2%
Number of trucks less than 3.5 tonnes	139	136	3	2%
Number of trucks between 3.5 and 5.0 tonnes	17	17	0	0%
Number of trucks more than 5 tonnes	25	26	-1	-4%
Total number of vehicles	3,370	3,313	57	2%
Number of vehicles with Euro 4 emissions class	0	3	-3	-100%
Number of vehicles with Euro 5 emissions class	23	33	-10	-30%
Number of vehicles with Euro 6 emissions class	3,347	3,277	70	2%
<i>of which number of multi-lane e-vehicles</i>	<i>305</i>	<i>229</i>	<i>76</i>	<i>33%</i>

Climate change adaptation

Climatic changes, be it changes in precipitation patterns (more intensive precipitation, rain, snow, etc. in a certain, generally shorter time interval), the rise in average temperatures, the increase in wind speeds or changes in the frequency and intensity of weather events, can also have an impact on the entire railway structure and the surrounding area close to the railway (embankments, embankments, torrent and avalanche catchment areas, forest vegetation, etc.) and thus ultimately on railway operations. Safe railway operations, optimum route availability and minimisation of system disruptions are a basic requisite for ÖBB to be able to offer its mobility services. Railway infrastructure therefore also needs to adapt to the effects of climate change. The establishment of monitoring and early warning systems is of great importance in addition to the implementation of preventive measures in order to support climate change adaptation in the best possible way.

Objectives

- Targeted development and expansion of suitable preventive measures.
- Introduce monitoring and early warning systems as required to identify hazards early and quickly and provide information efficiently
- Implementation of the already defined uniform procedure for repair and maintenance work in the track at high temperatures.
- Preservation and maintenance of the area of managed protection forest
- Needs-based facility management for rockfall, torrent and avalanche defences

The essential foundations for the adaptation and reduction measures, both in the organisational and in the technical as well as in the normative areas, were already laid in 2012 within the framework of the research project 'KLIWA' together with the Federal Environment Agency and the Institute of Meteorology at the University of Natural Resources and Applied Life Sciences. The research work was continued in the course of transport infrastructure research with the project 'clim_ect, climate change and impacts on natural hazards', which was completed in 2021. Statements on the probability of occurrence of a weather-related damage event are possible with the use of the project results. This is accomplished with the overlap of meteorological data including weather observations and a specific small-scale reference level. This makes it possible to identify hazard corridors on the rail infrastructure in the future and take preventive action. In addition, another project was launched in 2021 on climate change adaptation, forecasting extreme weather events and the impact of climate change on the primary energy supply to power rail transport.

Small-scale, heavy precipitation events in particular, especially those that occur in combination with thunderstorms, may lead to increased debris flows or landslides, depending on regional and local conditions. It is very difficult however to make specific statement on climate related changes, as it is especially difficult to predict these localised extreme weather events, which result in major consequential damage. In contrast, prolonged precipitation events may result in high water and flooding. In contrast to small-scale, stronger events, these weather events are significantly easier to forecast and also earlier as a result of their large-area character.

Precipitation data is used for the dimensioning of drainage systems, which should be as up-to-date as possible and is also constantly updated. These precipitation data are obtained from the Federal Ministry of Agriculture, Forestry, Regions and Water Management via internet retrieval⁴⁸.

⁴⁸ eHYD - access to hydrographic data in Austria.

Damage to railway facilities and line interruptions due to storms are also increasingly possible in the future. In addition, heat and water stress or pests may impair the protective capacity of forests. Natural hazard management also includes forestry activities to ensure the protective forest function in the alpine areas and to guarantee safe and undisturbed railway operations, as unsuitable vegetation in the railway environment can have a negative impact on railway operations. In total, the ÖBB-Infrastruktur Group owns 4,239 ha of forest throughout Austria (including 3,370 ha of conservation forest, which remains constant in size).

A functional and stable protective forest as well as rockfall, torrent and avalanche defences are of major importance in protecting the railway infrastructure from landslides, mudflows and avalanches.

Key figures at a glance	2023	2022
Rockfall and avalanche barriers in km	212	204
Torrent control in km	2.1	1.8

Another possible risk is track distortions, which could increase in the future due to the increase in heat days and rising daily maximum temperatures. Appropriate preventive measures, such as the dispatch of heat warnings via the infra:wetter weather warning system, as well as damage prevention measures based on this and a uniformly defined procedure for work on the track, have already been put in place. Measures aimed at being prepared for possible consequences are of particular importance with regard to climate change. Effective preventive measures or monitoring and early warning systems that detect emerging dangers at an early stage and inform about them quickly and efficiently are of great importance in this context. In this way, the necessary steps are taken in good time and possible damage averted or reduced. This makes a decisive contribution to safe railway operations and optimum track availability.

Individual measures are described below.

Infra:wetter

Infra:wetter is a route-related weather warning system that provides users with information on major weather situations and regional meteorological conditions as well as a preview of the coming 72 hours. In addition, infra:weather enables warnings such as heavy rain, thunderstorms, snowfall, storms, etc. to be sent by e-mail or text message at various levels of intensity and delivered to users depending on their requirements in terms of warning levels and transmission times. This allows for the best possible preparation and planning for the predicted weather scenarios.

Weather data, some of which is also obtained from ÖBB’s own railway-specific weather stations, is processed by a private weather service and made available on ÖBB’s own infra:wetter platform. All authorised persons then have access to current meteorological information at any time. In addition to individual weather station data, radar data can also be retrieved and displayed. A separate procedural instruction regulates the dispatch of continuously updated weather warnings via SMS and email.

Since an increase in extreme weather events, such as extreme temperature peaks in winter and summer, as well as more short-term occurrences of alternating weather conditions, especially heavy rain and storms as well as thunderstorms, have been observed, the following further development measures have already been implemented for the infra:wetter:

- Development of a mobile infra:wetter version
- Forecasts for snow drifts and possible breakage of trees caused by wind
- Introduction of thresholds for heat warnings in the summer months
- Adjustments to the current thresholds for the different warnings based on analyses and evaluations as needed

ÖBB’s own railway-specific weather stations are expanded as required. As a result, this network of weather stations was expanded in 2022 to include the stations in the Hermagor and Rosenbach areas, both in Kärnten. This enables more accurate weather forecasts to be achieved for the assigned railway lines.

The VIF project “INGEMAR” (Intelligent Natural Hazard Management and Risk Assessment) has now been successfully completed. The results, in particular the linking of weather data with the assessment of the condition of technical avalanche protection structures and protective forest stands, are currently being used in the ÖBB avalanche warning service. The VIF project “KlimZug” (climate change adaptation in rail transport by forecasting extreme weather events and changes in energy supply due to climate change) follows on seamlessly from INGEMAR. The forecasting of extreme weather events will be examined and improved from 2022 to 2024.

Natural hazard map

The natural hazard information map shows the results of the nationwide standardised and objectively surveyed potential hazard areas along the ÖBB-Infrastruktur AG route network due to natural hazards, in particular rockfall and torrential events.

The catchment areas of the different processes as well as existing protective structures are surveyed and documented with standardised recording sheets for those stretches with general exposure to natural hazard processes. The field surveys are preceded by numerical semi-quantitative impact calculations, and any supplementary findings are made in the course of the preliminary site survey. An information category is determined by ÖBB-Infrastruktur AG's own experts on a commission basis for each potential hazard location together with the exposure of the construction section to the natural hazard process. The shape and size of the railway culverts are also recorded in relation to torrential processes, as these determine whether events occur without damage.

The complete survey of potential danger spots on the most sensitive stretches in terms of natural hazards has been completed for the rockfall and torrent processes by the end of 2019. In 2022, the natural hazard warning map was completed, including the commission's definitions of the warning categories and any necessary measure definitions resulting from them. In the coming years, the natural hazard information map will be updated as required as part of the regular process of plant construction and maintenance. The same applies to the comparison of the contents with the hazard zone plans of the torrent and avalanche control authorities.

This strategic overview serves as a basis for implementing preventive risk-reducing measures, which can be technical or organisational. The five-levels of categorisation make needs-based prioritisation possible. When combined with the infra:weather warnings, it is possible to make targeted local, short-term operational decisions on measures to be taken. The natural hazard map is also therefore an important knowledge base with regard to climatic changes in order to maintain the high safety standard for the protection against natural hazards.

An innovative pilot project was implemented to better assess unexpected damage and disruption to the ÖBB railway network in future. This project will see "drone garages" deployed across the route network in future. The drones used send real-time images of the condition of the affected section of road. This saves time by shortening processing times and minimising route closures.

Flood impact

Plans show those sections of railway lines in Austria that are potentially affected by flooding for the purposes of operational safety and line availability. A technical concept of measures (feasibility study) is deposited for the specifically affected sections of line in order to be available as a basis for medium and long-term planning projects. The contents of the flood impact assessment also form an essential basis for the evaluation of flood protection projects by third parties that may have an influence on the railway. The plans are used, among other purposes, when negotiating contribution payments with third parties.

The federal and provincial governments as well as various civil engineering offices have obtained and continue to obtain current runoff analyses along the entire route network, evaluate them for the ÖBB Group's issues and - if plausible - present them internally. The flood stop lines and their absolute water level position are compared in relation to the height of the railway embankment or the upper edge of the rails. If necessary, possible protective measures such as dam protection, retention areas, etc. are proposed.

Should no measures or only relatively extensive construction measures be required to protect the railway due to the terrain conditions and the routing of the railway line, then flood level gauges are also set up at certain points. These are able to measure the flood level, which is then read on the PC at any time via remote transmission. An example of this occurs on the Salzburg - Wörgl line in the Pass Luegl area.

An additional provision for the dimensioning of railway culverts has also been included in the ÖBB-Infrastruktur AG regulations in order to prevent climate change. A surcharge of 10% on the design water volume is applied to such systems in S+, S and 1 lines. This creates a reserve for increasing flood discharge volumes caused by climate change.

Preventive tree removal - 'low level railway woodland'

The aim of preventive tree removal is to minimise the impact on the railway caused by falling trees or falling tree parts in the event of strong winds, snow and ice, thereby further increasing availability and safety.

By evaluating clearance scanner data, sections of track with trees in close proximity to the track are detected. The route sections where the trees will be felled in the following year are selected taking into account the current condition of the trees. This was done in 2023 with ancillary railway forest along approx. 105 km of track.

Rockfall protection

Rockfalls are also likely to increase as a result of climate change. This is mainly due to increasing amounts of precipitation, which after seeping into the subsoil is capable of exerting increased water pressure on the rock. Besides the installation of rockfall protection nets, the use of fibre optic technology to detect rockfalls is also currently being tested. Fibre optic cables, including the associated devices for evaluation, can detect rockfalls in the track area by measuring the rockfall impulse into the ground and send a warning message by text message or e-mail.

Landslide hazard

In 2023, options for the detection of superficial and shallow landslides were developed as part of an FFG research project. This could make it possible in future to detect landslides up to a length of 100 to max. 200 m in real time and to take organisational measures (e.g. slow down or block tracks).

Resource management, waste, land / soil

The ÖBB-Infrastruktur Group is focused on the mindful and sustainable use of resources. Besides the circular economy, the topics of 'land utilisation', 'soil sealing' and 'sustainable forms of use' for non-essential railway areas continue to gain in importance. Land utilisation in Austria is far above the target value according to the government program. In recent years, the road network has grown by several hectares per day, while the rail network has in turn shrunk. In this context, rail infrastructure is an extremely land-saving form of transportation infrastructure. Whereas motorised private transport requires 100 m² of traffic area per person transported, rail transport requires only 7 m²⁴⁹. In freight transport, the land requirement per kilometre of track network is three times higher on road than on rail⁵⁰.

In Austria, the road network is approx. 23 times longer than the rail network.

The total sealed surface area for traffic in Austria is approx. 2,079 km² (equivalent to five times the area of the federal state of Vienna) or the entire area of East Tyrol, with road traffic taking up 96% of this area⁵¹. The ÖBB transport area accounts for only 2.5% of the total transport area in Austria⁵².

Objectives

- Reducing land utilisation and, in particular, soil sealing is an important environmental goal for the ÖBB Group.
- Secondary raw material management is to be stepped up in order to optimise the use of existing waste.
- Raw materials, materials and products should be used efficiently and sustainably as far as possible and chemical substances / pollutants should be reduced to a feasible minimum.
- The ÖBB Group aims to play a pioneering role in an effective circular economy and to support the transformation of Austria into a sustainable economy.

⁴⁹ Pro-Rail Alliance: Land consumption by mode of transport (06 / 2020).

⁵⁰ Association of Connecting Railway Companies (VABU).

⁵¹ Statistik Straße und Verkehr, BMK 2023.

⁵² Statistik Austria 2023 and Schienencontrol GmbH.

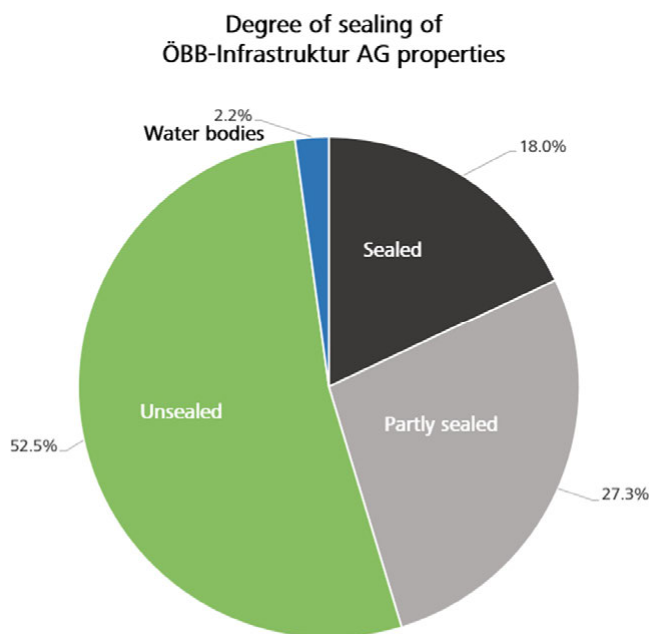
Area

Area of ÖBB-Infrastruktur AG*) in km ²	2023	2022
Total area	188.7	189.4
Managed net building floor space of all buildings (incl. railway stations)	8.4	8.3
Net floor space of buildings (excluding railway stations)	2.6	2.6
Other open spaces (gardens, meadows, embankments, etc.)	6.9	6.9
Park & Ride facilities	1.3	1.3

*) Areas under the management of ÖBB-Immobilienmanagement GmbH.

The 'Potential Area Analysis' project was conducted with the Institute for Landscape Development, Recreation and Nature Conservation Planning, Department of Space, Landscape, Infrastructure at the University of Natural Resources and Applied Life Sciences in order to better assess the land cover and potential usage of all railway land owned by the ÖBB-Infrastruktur Group, and completed in 2021.

Diverse satellite data and publicly available databases were used to create an accurate picture of the land cover on railway land. Nearly 24,000 properties on over 18,800 hectares total throughout Austria were analysed.



Sealed: Car parks and traffic areas, buildings; Semi-sealed: Railway ballast, gravel surfaces; unsealed: Grassland, farmland, woodland and shrubland, gardens.
 Source: Schauppenlehner, T., Hainz-Renetzeder, C., Lux, K., Frühwirth, R. (2022): Determination of the economic, social and ecological potential of ÖBB open spaces - final report. Institute for Landscape Development, Recreation and Conservation Planning, University of Natural Resources and Applied Life Sciences, Vienna. 75 S (on behalf of ÖBB-Infrastruktur AG).

In total, the ÖBB-Infrastruktur Group owns more unsealed forest and meadow area than sealed traffic area. There are particularly high proportions of forest in the provinces of Tyrol, Vorarlberg and Kärnten due to the important protective forest function for the rail infrastructure in the alpine route areas. In regions with few forests, such as Burgenland, the forests on railway land increase the diversity of the landscape. Due to the higher density of rail networks, high-capacity lines and larger stations, high shares of rail lines are found in the provinces of Vienna, Lower Austria and Upper Austria. Water surface areas also make up a significant proportion of the railway land in the provinces of Salzburg and Vorarlberg, as the large hydroelectric power storage lakes for traction power production are located there.

In addition, various case studies of extensive sustainable land use, such as urban gardening, grazing, energy production, etc., were developed and visualised. An update of the land surface inventory is planned for 2024.

Waste management and resource management

The ÖBB-Infrastruktur Group is one of the largest waste producers in Austria, both as a builder of major infrastructure projects and in the course of maintaining existing infrastructure facilities.

Waste management system delineation

The type, origin, quantity and whereabouts of waste are documented by the ÖBB-Infrastruktur Group as the waste owner (waste producer) in accordance with the requirements of waste legislation pursuant to Section 17 of the Waste Management Act 2002 (AWG 2002). This is done via internal processes and systems (procedural and work instructions, environmental information system, EDM reports, AISAG reports, etc.) for each calendar year.

In accordance with the currently valid Waste Management Act, the obligations under waste management law end when the waste is handed over to authorised collectors and treaters and the environmentally compatible recycling or disposal of this waste is explicitly commissioned. All further stages of use, i.e. the actual recovery or disposal or treatment of the waste in accordance with the waste hierarchy in the Waste Management Act (preparation for re-use, recycling, other recovery and disposal), are the responsibility of the authorised collectors and treaters.

Waste generated and waste-related impacts

The main material inputs result from the main tasks of ÖBB-Infrastruktur Group: the planning, construction and operation of railway infrastructure facilities. In this context, ÖBB-Infrastruktur AG strives to use materials sustainably by focusing on their recycling potential. First and foremost is track ballast (superstructure ballast), of which some 700,000 tonnes are purchased each year. Concrete sleepers are in second place with approx. 130,000 t per year. The third most important input in terms of volume is the rails with about 36,000 tonnes per year, all of which can be reused. By defining the materials to be used, in particular the use of concrete sleepers instead of impregnated wooden sleepers, it is possible to reinstall or recycle most of these materials at the end of their service life.

Waste from the ÖBB-Infrastruktur Group's own activities arises exclusively in the course of major construction projects based on renewal / new construction / expansion projects, maintenance (inspection / maintenance / fault clearance / repair work) and the operation of the facilities. A distinction is made here between construction waste, operational waste and municipal waste. Separate disclosure is provided for ferrous and non-ferrous metals ('scrap / metal waste') as part of the reporting for the non-financial statement.

Large quantities of construction and demolition waste consist of different types of waste (including waste of mineral origin, metal waste, wood waste) or subordinate quantities of hazardous waste. Part of the disposal of construction and operational waste of ÖBB-Infrastruktur Group is managed by means of individual contracts or framework agreements by the disposal partner Rail Cargo Logistics - Environmental Services GmbH (RCL-ES) in the form of a subsidiary of Rail Cargo Austria AG. Municipal waste at properties managed by ÖBB-Immobilienmanagement GmbH is recycled or disposed of in an environmentally sound manner by ÖBB-Immobilienmanagement GmbH (e.g. train stations, train stops or office locations). Disposal of the majority of construction waste from major infrastructure projects is managed through separate construction contracts (individual contracts).

The ÖBB-Infrastruktur Group's own landfills are of particular importance in this context, as they are essential components of infrastructure projects (e.g. Semmering Base Tunnel or construction of the Koralm railway) in the public interest (see EB/UVF procedure), and for this purpose construction waste is disposed of taking into account the best possible reduction of transport routes and therefore also emissions.

Waste management and circular economy

In the sense of ecological and recycling management, excavated materials are reused in infrastructure projects of the ÖBB-Infrastruktur Group to the extent that they are suitable for backfilling uneven terrain or for making adjustments to the terrain from a structural and environmental point of view and to the extent that this is permissible. The focus within the ÖBB-Infrastruktur Group is on the careful use of resources and efforts to avoid waste and reuse materials. This is manifested, for example, in the form of mechanical cleaning of track ballast and its reinstallation in the ballast bed, as well as in the form of subsoil rehabilitation using an excavation machine. In the latter case, the track ballast is crushed from the upper area of the ballast bed, mixed with new material and reinstalled as a base course in the track area. The remaining track ballast material will be excavated and disposed of together with the subgrade. This results in reuse in the sense of resource conservation and a reduction in the amount of waste.

ÖBB-Infrastruktur AG - Recovery of track ballast in t	2023	2022
Recovery of track ballast as track ballast	233,000	247,000
Reclaiming track ballast as a base layer ¹⁾	10,000	22,000

¹⁾ In 2023, more construction sites were completed using conventional and less fully mechanised methods to reclaim the track ballast as a base layer.

Concrete sleepers are reused in the track network of the ÖBB-Infrastruktur Group after inspection and on the basis of their technical suitability as 'construction or concrete sleepers'. A large proportion of the used concrete sleepers are also sold after they have been inspected (for mechanical damage, contamination and structural suitability, among other things) and the rail fastening elements have been removed, and are then available for reuse. Furthermore, used concrete sleepers are disposed of via RCL-ES under a framework agreement and used as input material for the production of recycled building materials.

ÖBB-Immobilienmanagement GmbH began a cooperation with the Materialnomaden company in 2021 with the aim of taking a more holistic view of the circular economy. The aim was to consider the circular economy in all its facets and to promote both the reuse and recycling of materials. In an initial joint process, a survey was conducted of the potential for reuse and reallocation of resources in real estate demolition projects. As part of a pilot project, Gedersdorf railway station was deconstructed in 2022 and suitable materials were kept in circulation. The evaluation was concluded in 2023.

In the course of invitations to tender, the ÖBB-Infrastruktur Group expressly and irrevocably commissions suitable contractors to recycle or dispose of the waste generated in an environmentally sound manner.

In the case of the company's own landfills, processing is managed jointly with the Head of Incoming Control on behalf of the ÖBB-Infrastruktur Group. The legal requirements (including DVO 2008 as amended) and the internal requirements (waste balance reporting; EDM portal) are handled in close coordination with the ÖBB-Infrastruktur Group. Externally appointed landfill supervisors (official supervisors) accompany the execution and verification.

The project management receives the required waste certificates from the contractor in the case of disposal via construction contracts (individual contracts). After a plausibility check (type, quantity, origin, whereabouts) has been conducted, the data are transmitted to the defined agents for entry into the Environmental Information System (EIS).

The recording of all hazardous and non-hazardous waste, which is disposed of via the disposal partner RCL-ES, is automated by RCL-ES.

ÖBB-Immobilienmanagement GmbH collects the number of existing waste containers (container size) per fraction per object (if owned by the ÖBB-Infrastruktur Group), which are not disposed of via the service contracts (framework contracts) of RCL-ES, as well as the emptying intervals and checks this annually for up-to-dateness. The data is recorded in a data processing system by the specified user(s) of ÖBB-Immobilienmanagement GmbH.

Furthermore, the respective environmental coordinators (U-K) of the organisational units of the ÖBB-Infrastruktur Group perform random plausibility checks of the waste data. The waste officers reserve the right to conduct further random plausibility checks of the waste data. Any anomalies are brought to the attention of the respective U-K for clarification or resolution.

The waste related data available is then possible in report form by means of data processing system.

Waste tableau of the ÖBB-Infrastruktur Group

Type of waste in t ¹⁾	Construction project waste		Operational waste		Scrap		Municipal waste		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Recycling (Handover to Recycler ²⁾)	8	0	138	0	23	0	0	0	169	0
Other recycling: mechanical, biological and chemical-physical processes ³⁾	17,381	448	1,695	977	0	24	0	0	19,076	1,449
Other recovery: energy recovery	21,086	21,096	524	354	0	0	0	0	21,610	21,450
Utilisation	38,475	21,544	2,357	1,331	23	24	0	0	40,855	22,899
Off-site landfills	2,418	855	23	417	0	0	0	0	2,441	1,272
Elimination	2,418	855	23	417	0	0	0	0	2,441	1,272
Hazardous waste⁴⁾	40,893	22,399	2,380	1,748	23	24	0	0	43,296	24,171
Handover to recycling	1,169,299	1,330,716	5,127	26,199	37,479	38,482	3,594	3,785	1,215,499	1,399,182
Other recycling: Reuse in the construction project ⁵⁾	352,388	1,626,438	0	0	0	0	0	0	352,388	1,626,438
Other recycling: Reuse outside construction	104,329	107,707	0	0	0	0	0	0	104,329	107,707
Other recycling: mechanical, biological and chemical-physical processes ⁶⁾	0	56	14,435	5,588	0	0	654	0	15,089	5,644
Other recovery: energy recovery	215	547	657	227	0	0	10,984	9,226	11,856	10,000
Utilisation	1,626,231	3,065,464	20,219	32,014	37,479	38,482	15,232	13,011	1,699,161	3,148,971
Off-site landfills ⁷⁾	1,887,154	2,616,703	1,598	2,862	359	132	225	221	1,889,336	2,619,918
In-house disposal sites ⁸⁾	20,532	903,852	0	0	0	0	0	0	20,532	903,852
Elimination	1,907,686	3,520,555	1,598	2,862	359	132	225	221	1,909,868	3,523,770
Non-hazardous waste	3,533,917	6,586,019	21,817	34,876	37,838	38,614	15,457	13,232	3,609,029	6,672,741
Total waste	3,574,810	6,608,418	24,197	36,624	37,861	38,638	15,457	13,232	3,652,325	6,696,912
thereof utilisation	1,664,706	3,087,008	22,576	33,345	37,502	38,506	15,232	13,011	1,740,016	3,171,870
thereof elimination	1,910,104	3,521,410	1,621	3,279	359	132	225	221	1,912,309	3,525,042

¹⁾ No distinction was made between on-site / off-site recovery / disposal, as this is not relevant at the site, except in the case of reuse in the construction project and the company's own landfills, which are listed as categories. Small deviations occur due to rounding of the decimal places of the tonnes to whole numbers.

²⁾ The category "Hazardous waste: Recycling (transfer to recycler)" was added compared to the previous year.

³⁾ Hazardous waste is subjected to a mechanical, biological and chemical-physical process before recycling.

⁴⁾ In 2023, more oil-contaminated excavated material and mineral fibre waste with hazardous fibre properties were accrued.

⁵⁾ The considerable fluctuations in construction activity have resulted in lower volumes for reuse in construction projects, such as the progress of the Koralm railway.

⁶⁾ Deviations occur in the waste data due to the strong fluctuations in the operation and maintenance of the plants.

⁷⁾ The amount of total waste decreased considerably compared to the previous year, which is partly due to natural fluctuations in project activities.

⁸⁾ Deviations may also occur in the waste data due to the strong fluctuations in the operation and maintenance of the plants. Example: Sludge from wastewater treatment, without hazardous substances.

Water consumption

The ÖBB-Infrastruktur Group is committed to the sustainable use of water. The water consumption of the ÖBB-Infrastruktur Group amounted to approx. 1.6 million m³ in 2023. The deviation from the previous year is partly due to process optimisation and improvements in data quality. Most of the water (drinking and non-potable water) comes from the municipal supply; in addition, ÖBB has its own wells and water sources located on railway land that are used on the basis of existing water rights from the past. ÖBB-Infrastruktur Group does not operate any water treatment facilities for municipal wastewater, but discharges it into the central, public drainage system.

Key figures at a glance	2023	2022
Water consumption in m ³	1,619,406	2,049,415

Sustainable track drainage is a key factor in ensuring the long-term safety and stability of railway tracks. In this process, the precipitation water from the track structure and any water flowing in over embankments is collected via ditches, ditch walls or drainages and safely conveyed to the nearest receiving watercourse (discharge point into a body of water). The amount of water that accumulates depends on the number of tracks and the topographical conditions. Water extraction or water consumption does not take place here. If, for example, underground water comes to the surface in embankments, it is collected and also channelled to the nearest receiving watercourse. The discharge of precipitation water into the receiving water (e.g. stream, river, groundwater) takes place without harmful effects. In the case of receiving watercourses with water flow pressure, this is done by providing retention devices such as throttle gates or retention basins, depending on the amount of water and possible absorption capacity of the receiving watercourse. Water analyses are also conducted in the course of the water recirculation process in terms of the chemical aspects, especially for the individual construction phases, to ensure that appropriate measures are taken to avoid any adverse effects on the receiving watercourse. Examples include: Settling basins, water protection systems, filter systems, etc. As a rule, regular railway operations cause no contamination of the receiving water or discharge of harmful substances. Water from incidents (e.g. in the tunnel) is collected separately. The discharges are always equipped with shut-off facilities that are possible to close immediately in the event of a malfunction. This prevents the discharge of polluted water into bodies of water. Discharges are only in accordance with the requirements of the Water Act and in compliance with the relevant water law permits. Consultations with the authorities, fishing rights holders, municipalities, etc. take place before applications for water law permits are made. The aim here is to reach a consensus and to ensure the sustainable discharge of the railway water into the receiving watercourse without negatively affecting it.

The water bodies concerned may be designated as protected areas (e.g. groundwater protection or groundwater conservation areas). Reuse of the discharged water by other organisations does not take place. In the case of projects subject to EIA, an ecological inventory of the affected area is undertaken in the course of planning. Measures are developed and ultimately implemented after obtaining all the necessary permits, so that the natural habitats for fauna and flora are preserved. This means that the railway projects also make a significant ecological contribution. The specifications for the ecological design of drainage systems such as ditches or basins are provided in ÖBB-Infrastruktur AG's 09.04 regulations. Examples of ecological measures include: Use of indigenous seeds, provision of companion planting, specifications for escape routes from drainage shafts:

The current revision of the regulations enshrines the principle that rainwater should be channelled for infiltration on site or at least close to its source. This allows it to be returned to the natural water cycle. If infiltration is not possible for a specific project, then the water should be channelled into open channels such as streams or rivers. The discharge of rainwater into sewer systems should be avoided as a matter of principle.

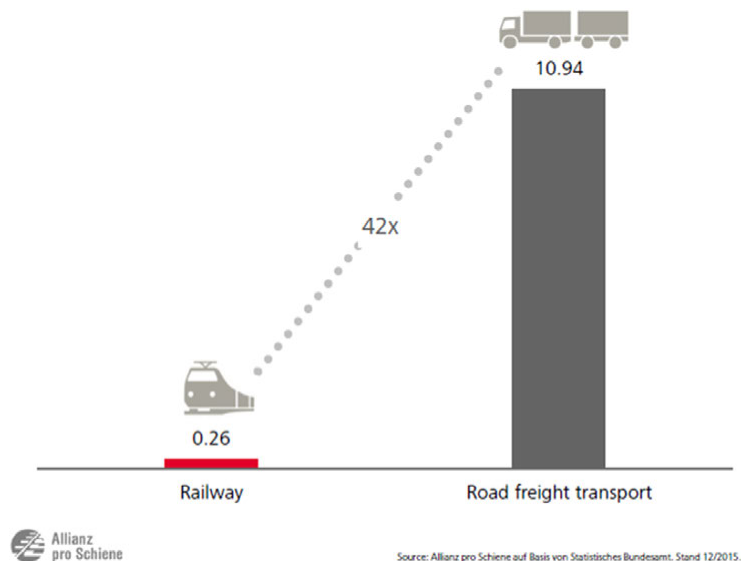
Dangerous goods

In the ÖBB-Infrastruktur AG, dangerous goods are transported for ongoing maintenance and upkeep purposes of the infrastructure and facilities. These are mainly Class 3 substances - flammable liquids. These are mainly the usual fuels of gasoline, diesel, mixtures and various paints and varnishes. Various gases are also required for welding and cutting work.

The company's own employees therefore need to be instructed in the use of dangerous goods in accordance with ADR / RID 1.3 and compliance with the regulations needs to be monitored and checked at random. Operationally, the relevance lies primarily in the forwarding of information and coordination during assistance operations after incidents, whether and where dangerous goods are transported in the train.

Rail is generally a much safer mode of transport for the transport of dangerous goods than road, for example.

Dangerous goods:
Rail is 42 times safer than transport by truck
 Dangerous goods accidents per billion tonne/km,



The 'Regulations concerning the International Carriage of Dangerous Goods by Rail' (RID - European Agreement concerning the International Carriage of Dangerous Goods by Rail), 2023 edition, contains reporting guidelines for accidents and incidents involving dangerous goods during transport or loading. The quantity thresholds vary depending on the hazardous nature of the substances. Such reports are to be submitted to the BMK in cases of injury to persons, damage to property or the environment, or closure of a main traffic route.

In 2023, there were no incidents at ÖBB-Infrastruktur AG that would have required such a report in accordance with Section 1.8.5 RID.

In addition, employees of ÖBB-Infrastruktur AG - Technical Monitoring conducted a total of 1,058 checks on RID vehicles in the company in 2023. Notifications in accordance with RID were also not required for these controls.

Biodiversity & species diversity

Biodiversity on railway areas provides natural habitats for animals and plants. Scientific surveys on railway areas repeatedly emphasise their value, regardless of whether they are recently created compensation areas or railway areas that have existed for over a hundred years. Their extensive cultivation means that the areas surrounding the railway act as a refuge and migration corridor for rare animal and plant species, as well as a connecting element between different habitats in Austria. As one of the largest land managers in the country, ÖBB-Infrastruktur Group also assumes responsibility for the habitat of fauna and flora through various nature and species protection projects in all federal provinces as well as through diverse cooperations with environmental NGOs.

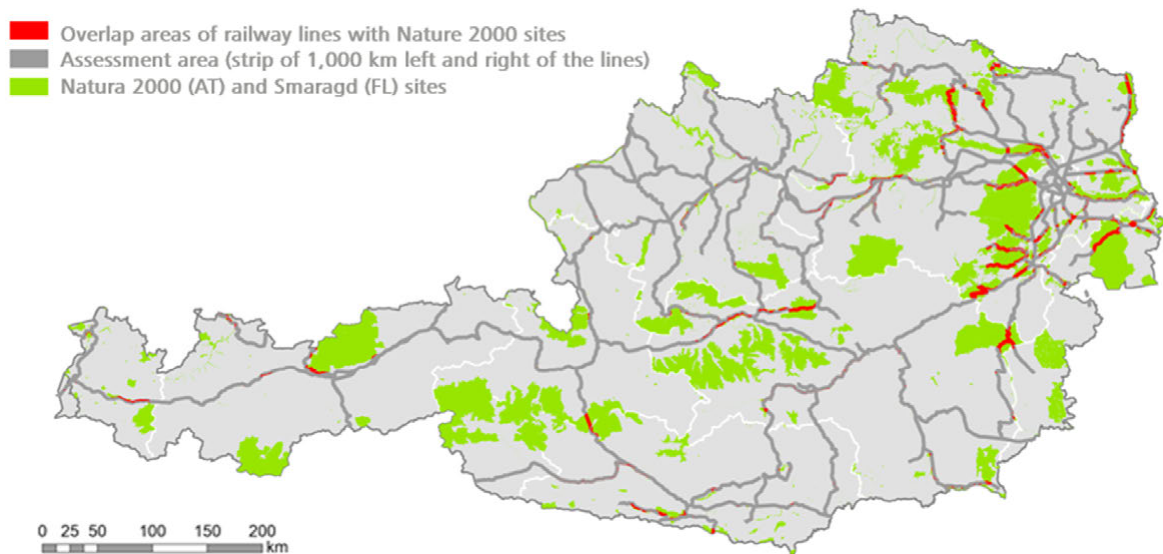
Objectives

- The mobility and infrastructure-related goals and measures from the Austrian Biodiversity Strategy 2030+ are implemented in close coordination with the BMK.
- ÖBB wants to further reduce the use of chemical herbicides in vegetation control on railway tracks.
- ÖBB wants to raise awareness among its employees on the topic of “species diversity and biodiversity”.
- ÖBB wants to implement targeted initiatives to create and improve habitats on and in the vicinity of the railway as far as possible.
- Species and nature conservation measures should be implemented in harmony with the operational requirements of the railway.

The ÖBB-Infrastruktur Group route network of approx. 5,000 km runs through almost all cultural landscape areas in Austria. Many route kilometres and railway footprints are located in or near nature conservation areas, such as Natura 2000 protected areas. The following map is updated annually to show the overlap in area of the rail infrastructure with these particularly sensitive landscape areas. The location of the most important protected areas in Austria (nature conservation, landscape protection but also water protection and sanctuary areas) can be intersected with the route network via the web GIS application of the ÖBB-Infrastruktur Group.

Contract points for ÖBB-Infrastruktur AG railway lines with Natura 2000 sites – 2023

Based on a strip up to 1000 m left and right of the track as the evaluation area, there is an overlap of 857,50 km² with Natura 2000 sites



Sources: ÖBB-Infrastruktur AG and European Environment Agency (EEA), 2023
 Note: Natura 2000 (EU) and Smaragd (FL) correspond to the same category of protected areas

Nature conservation and species protection in Austria are legally established at the level of provincial legislation. All new construction and expansion projects are therefore also planned and implemented in accordance with nature conservation and species protection law in the course of the approval procedure. Construction of railway facilities involves the avoidance, mitigation, compensation and replacement of negative environmental impacts in the context of projects subject to EIA in order to obtain a project that is capable of being approved. Specific regulations related to the environment and nature conservation (guidelines and regulations for roads, RVS, and guidelines and regulations for railways, RVE) are used. The incorporation of the respective Red Lists of endangered species is therefore systematically ensured in the project planning.

In recent years, hundreds of hectares of ecological compensation areas valuable for nature conservation have been created in the vicinity of major new construction and expansion projects (a quantitative record and location of these areas in the geographic information system of ÖBB-Infrastruktur Group is being planned). These areas have demonstrably contributed to the improvement of biodiversity in the respective regions and today represent important stepping stone biotopes. However, in an increasingly intensively used and built-up landscape, the railways' accompanying areas on the existing network also enable habitat networking and migration opportunities for migrating animal species. Crossing facilities enable animal species with high habitat requirements to cross the railway lines without danger.

Measures (excerpt)

At the end of 2022, the Austrian Biodiversity Strategy 2030+ was published by the BMK after some delay. This includes numerous objectives and measures for the traffic and transport infrastructure sector, which require greater consideration in the coming years. In November 2023, a kick-off event was held for its implementation between BMK, ÖBB, ASFINAG and Viadonau. The focus is on identifying and securing ecologically valuable areas in line with the Biodiversity Strategy 2030+ and improving the continuity for ground-based animal species and habitat connectivity through green bridges. The process is coordinated by the BMK.

Initial measures have been implemented, particularly in the area of habitat networking and the 'ecological upgrading' of infrastructure support areas.

A highlight of 2023 was receiving the "Excellence in Railway Publications Award" from the UIC - International Union of Railways, for the "Guidelines on Managing Railway Assets for Biodiversity" published in May 2023. These guidelines were developed as part of the UIC project 'Reverse' of the UIC working group 'Sustainable Landuse', which ÖBB-Infrastruktur AG chairs together with a colleague from Network Rail⁵³.

In recent years, the 'Sustainable Landuse' working group has published several papers on the topics of 'vegetation management', 'biodiversity' and 'ecosystems' in connection with railway construction and operation. The 'Guidelines for Biodiversity' is a first for the railway sector and summarises the positive and negative impacts of the railway on biodiversity by explaining the possible effects for various parts of the system such as tracks, overhead lines, tunnels, stations, etc. The hierarchy of measures from the environmental impact assessment procedures is then used to demonstrate how these impacts may be countered by means of avoidance, mitigation, compensation or, ultimately, replacement measures. The publication contains numerous examples from the individual countries of the participating member railways, many of them from ÖBB-Infrastruktur AG.

The "FloraMon" project, a joint research initiative of ÖBB-Infrastruktur AG and ASFINAG with Johanneum Research Forschungsgesellschaft and biohelp GmbH, has developed a prototype system for the comprehensive recording of vegetation density as well as relevant and particularly problematic plant species. This includes the visualisation of plants along the rail and road network at very high speed, the evaluation of the location and frequency of occurrence of specific plant species (neophytes and others) using AI methods and the clear presentation of this plant information in geographical information systems (GIS). This makes it possible in future to carry out vegetation control measures adapted to the plant growth.

⁵³ <https://uic.org/projects/article/reverse>.

The VIF research project to test wildlife warning devices in the railway sector has been completed and the final reports published⁵⁴. The five test tracks continue to be used and the next step planned is to transfer the system management to the regionally responsible area organisations. As there are hardly any usable devices and experiences worldwide for the application of wildlife detectors on railway facilities, ÖBB-Infrastruktur AG has done pioneering work in this regard, which has already attracted great interest internationally. Both the UIC and the IENE (Infrastructure & Ecology Network Europe) are planning their own working groups and projects to improve the exchange of experience at international level and develop common standards.

In 2019, ten forest areas were also selected at non-critical locations to be developed as ‘eco-forest islands’ as close to nature as possible. In 2023, the suitability of additional areas was assessed, and these may be added in 2024. A total area of 70 ha in the ‘railway forest’ is designated as an eco-forest island.

In autumn 2023, ÖBB-Infrastruktur AG contractually transferred 113 hectares of land to the protected area administration for the Gesäuse National Park’s 21st anniversary. This is an improvement to the ecological continuum, as these 113 hectares are located inside the national park and are surrounded by the national park. The national park is subsequently complete and no longer features any ‘blank spots’. This contract represents a clear statement by ÖBB-Infrastruktur AG. It is a commitment to nature conservation and strengthens ÖBB’s status as a particularly environmentally friendly company.

Traffic safety in the vicinity of tree growth also needs to be ensured in areas accessible to the public, such as railway stations or Park & Ride facilities. ÖBB-Infrastruktur Group has created its own tree registry for this purpose. As of 31.12.2023, 10,559 trees and 213 diverse tree species were recorded in the tree cadastre. Publically accessible railway land was home to Norway maple, birch and horse chestnut as the three most common tree species in 2023, with approximately 750 to 900 specimens each.

Key figures at a glance	2023	2022
Number of trees in the tree cadastre	10,559	10,246
Number of diverse tree species	213	203

Plastic caps are fitted to the mast tops to protect large birds from electric shocks in coordination with the bird protection organisation Bird Life Austria . The ÖBB-Infrastruktur Group is also a partner in the EU Life Project ‘Danube Free Sky’. In the course of this project, among other aspects, 63 km along three rail lines in the eastern part of Lower Austria, which is important for bird protection in Austria will be equipped with extensive bird protection measures to exclude electrocution and line collision as far as possible. In 2023, approx. 12.5 km of railway line or 250 pylon tops in highly sensitive areas for bird protection were fitted with insulation caps to protect birds from electric shocks. On 04.10.2023, World Animal Day, a video was published that clearly explains the measures of the project.

In April 2023, an 800-metre section of overhead line on the line between Parndorf and Pama, which is particularly critical for great bustards, was also secured with “fireflies”. These increase the visibility of the line for the birds and are intended to prevent collisions in flight. In future, the secured area is to be extended even further.

Unfortunately, nature conservation law often proves to be an obstacle when it comes to implementing voluntary biotope improvement measures for protected species. These measures, such as the creation of amphibian spawning grounds or the spreading of seeds of strictly protected plants, would be operationally, technically and financially feasible, but are often not realisable due to the prohibitions in species protection law, as there is a risk of later complications and requirements in the case of operational or construction measures.

ÖBB-Infrastruktur AG was also actively involved in the development of the national biodiversity strategy 2030 and, among other aspects, pointed out the dilemma mentioned above.

⁵⁴ WiConNET (ffg.at).

The ‘ÖBB-Rail Bees’ project, which was launched in 2021, creates habitat for the honey bee in particular on twelve railway green spaces in six provinces. Four additional areas were added in 2022. The ‘ÖBB-Rail Bees’ make an important contribution to plant pollination, biodiversity and the efficient use of unused but valuable railway green areas. In addition, a sustainable, enjoyable natural product is created for rail customers, who in turn get to savour it on the Railjet and Nightjet. The evaluation of the project is scheduled to run until the end of April 2024.

Following the launch of the “Flowering meadows” pilot project in 2021 for the sustainable and natural management of green spaces, several lawn areas throughout Austria have since been converted into flowering meadows. A total of some 14,000 m² of green spaces in the immediate vicinity of the railway stations have been transformed into natural oases for insects. Different types of flowering meadows were created to achieve the optimal result for nature and biodiversity in each individual area.

Chemical control of vegetation

ÖBB-Infrastruktur Group needs to keep the tracks as free of vegetation as possible due to obligations under railway law to ensure safe railway operations. Signals and railway crossings need to be clearly visible. Employees also need to be able to move freely on adjoining walkways and loading platforms - including passengers in an emergency. In addition, the gravel bed must be permeable to air and water and as such free of plants that accumulate water. This prevents frost heave and the track remains stable and load-bearing.

The track systems in the ÖBB network are currently treated with vegetation control products to ensure this, as part of the process of vegetation control. On main tracks and continuous main tracks, the vegetation control products are applied by means of a spraying train (‘Greentracker’), which is equipped with an optical green detection system and EDP-supported spraying control for precise treatment. The greenery detection system used here makes it possible to only apply spraying agents where there is actually plant growth in the immediate track area. Chemical vegetation control on station and shunting tracks is performed with manually controlled small sprayers (rail-mounted and two-way vehicles). A prototype small injection unit, also equipped with greenery detection, was developed and tested in order to improve selectivity in the small injection units. The purchase of further such devices which enable automatic green detection in the future is already underway.

From 2022, ÖBB will completely abandon the use of glyphosate - the vegetation protection substances containing this active ingredient have been replaced by alternatives. The alternative vegetation control products used are approved for use on railway tracks by the Federal Office for Food Safety (BAES). These include vegetation control products with the active substances flazasulfuron, flumioxazine, iodosulfuron and diflufenican. In 2023, approx. 1.5 tonnes of active substances were used, 0.3 tonnes more than in the previous year. The difference compared to the previous year is due to an increase in the number of kilometres of track inspected (see 2022: +3.8%) and the inclusion of iodosulfuron and diflufenican in the standard application. In 2022, these active substances were only used on a trial basis. A comparison of the track areas actually treated and the track areas inspected shows that the same proportion of inspected areas also required treatment in 2023 as in 2022.

The ÖBB-Infrastruktur Group continues to participate intensively in research projects in order to make further - including non-chemical - processes available for the track area. A mix of methods - chemical, mechanical, physical (thermal / electrical) - are to be used in the future. Until other methods have achieved efficacy and track suitability, however, treatment of tracks with pesticides as part of chemical vegetation control remains the most important measure for keeping tracks free of vegetation. ÖBB-Infrastruktur Group is also involved in an international exchange with other railway operators in order to find solutions to this problem, which is similar for the entire railway sector.

Key figures at a glance	2023	2022
Quantity of active ingredients used per year in kg	1,497	1,168
Track kilometres checked for vegetation	8,671	8,340
Areas controlled for vegetation in ha	5,877	5,642
Treated proportion of controlled area (%)	31%	31%

Emission incl. noise (excl. CO₂)

Rolling wheels generate sound due to physical laws which cannot be overridden. Quiet trains, however, are a basic prerequisite for rail transport as an essential component of environmentally friendly mobility. It is therefore important to contain or reduce the generation of noise emissions.

Objectives

- Reducing rail noise emissions even further

In the course of noise remediation on existing lines, noise barriers and soundproof windows are erected or subsidised. Noise protection measures are taken into account and implemented from the outset for new and upgraded lines. As a result, in 2023, there were about 1,000 km of noise barriers and noise protection dams on nearly 5,000 km of track (construction length) and nearly 10,000 km of railtrack in the ÖBB-Infrastruktur AG network.

Key figures at a glance	2023	2022
Noise barriers in km	971	960
Noise dams in km	65	65

In spring 2023, the third report ‘Monitoring noise emissions from railway traffic on Lake Wörthersee’ was published. This refers to the double-track southern line in the central region of Kärnten, where a noise monitoring measuring point is located. Measurements of train journeys showed that in the calendar year 2022, the proportion of quiet freight wagons was 90% of all passing freight wagons on an annual average (2021: 83%, 2020: 64%, i.e. an increase of 26 percentage points since 2020). The average pass-by level (median, normalised to v=80 according to TSI NOI) at the measuring point of the measuring station at 7.5 m from the track axis is 86.1 dB for goods trains and 77.2 dB for passenger trains. Sound immission levels were also calculated by way of example in accordance with the applicable sound propagation calculation regulations. At an illustrative distance of 30 m from the railway line, a night-time rating level of 56 dB results without noise protection measures, while with appropriate noise protection on the railway side in the form of a 2 m high noise barrier, a night-time rating level of 45 dB is achieved.

The European Environmental Noise Directive 2002 / 49 / EC requires noise mapping to be undertaken every five years to provide a basis for action planning. Road traffic, air traffic, rail transport and commercial noise are recorded. In compliance with the specifications, main railway lines with more than 30,000 trains per year as well as conurbations are mapped with regard to noise immissions. The noise maps, which are based on the actual traffic figures from 2019, were published on www.laerminfo.at in 2022. The analysis of those affected at municipal level is also available on the homepage. In this 2022 noise mapping, the calculations were conducted for the first time using the harmonised EU calculation model, formerly known as CNOSSOS-EU, which is the reason for the limitations in comparability with previous noise mapping. National action planning for further noise reduction is currently taking place under the direction of the BMK on the basis of the mapping and stakeholder analyses and is scheduled for completion in 2024. The national action plan for railway lines is also published on www.laerminfo.at.

ÖBB-Infrastruktur Group is working on future-oriented topics to reduce railway noise as part of research projects: The focus continues to be on the systematic testing of superstructure components (e.g. points) and the interdependencies between vehicle and track in terms of noise. When reducing the additional sound radiation from steel bridges, measurements on modern existing bridges were able to demonstrate their low additional sound radiation, while an acoustic refurbishment of an older existing bridge showed a significant reduction potential. Forecasts in terms of noise technology relating to future traffic developments, such as traffic forecasts (see VPÖ 2040+) or transport policy plans (see Mobility Masterplan), should enable measures to be implemented in good time. A selection of research projects within the framework of the ‘Leise Gleise’ initiative is available at <https://konzern.oebb.at/de/leise-gleise/forschung-entwicklung>.

Sustainable procurement

ÖBB-Infrastruktur AG serves as one of the most important clients for the Austrian economy and industry with the expansion and maintenance of the railway infrastructure in Austria. In 2023, ÖBB-Infrastruktur AG recorded a total order volume of approx. EUR 2.1 billion. In addition, approx. 5,200 creditors were listed.

The Austrian Federal Procurement Act (Bundesvergabegesetz) is relevant to procurement, which has as its principles the equal treatment of all applicants and bidders, non-discrimination, proportionality, transparency and fair and equitable competition. The aim is to award a contract for a service to an authorised, reliable and efficient contractor at a reasonable price.

To this end, a suitability test of the companies to be considered for the award of the contract is performed for each award procedure. The suitability criteria relevant to the suitability test are defined for each award procedure in accordance with the subject matter of the service and the estimated contract value and, in addition to the examination of authorisation and technical and economic capacity, also include an examination of reliability. In this context, inquiries are made in accordance with the Wage and Social Dumping Prevention Act and the Employment of Foreign Nationals Act. Furthermore, queries are made from the register of associations, whereby criminal proceedings or convictions registered there are to be clarified on the part of the companies.

Companies are excluded from participation in the award procedure if this examination reveals that the company has committed serious misconduct in its professional activities, in particular against provisions of labour, social or environmental law.

Contractors are also excluded from participating in the award procedure if the lead buyer is aware of a legally binding conviction of the company relating to one of the offences listed below. This also applies - if the entrepreneur is not a natural person - to persons who are members of administrative, management or supervisory bodies or who have powers of representation, decision-making or control in such bodies:

- Membership of a criminal association or organisation (Sections 278 and 278a StGB (German Criminal Code))
- Terrorist organisation, terrorist offences or terrorist financing (Sections 278b to 278d StGB)
- Corruptibility, acceptance of advantage, bribery, granting of advantage or prohibited intervention (Sections 304 to 309 StGB and Section 10 UWG), fraud (Sections 146 to 148 StGB), embezzlement (Section 153 StGB), acceptance of gifts (Section 153a StGB)
- Misuse of financial support (153b StGB)
- Money laundering (Section 165 Criminal Code-StGB)
- Slavery, trafficking in human beings or cross-border trafficking in prostitution (Sections 104, 104a and 217 StGB)
- A corresponding criminal offence in accordance with the regulations of the country in which the entrepreneur has its registered office

The Code of Conduct for Suppliers substantiates the statement of the Code of Conduct of the ÖBB Group (see Chapter G.6.) and describes the requirements that ÖBB-Holding AG and its subsidiary companies place on the business conduct of their suppliers. This Code of Conduct is a declaration of the behaviour expected of suppliers and their employees within the ÖBB Group and serves, among other aspects, as well as to improve supplier relations and communicate expectations. Specifically, our Code of Conduct for Suppliers includes provisions on the following core elements:

- Corruption
- Competition
- Foreign trade restrictions
- Data protection and intellectual property rights
- Respect for human rights
- Diversity and Equality
- Prohibition of forced labour
- Health and safety in the workplace
- Working hours and incentive compensation
- Freedom of association (collective bargaining)
- Environmental protection and climate change mitigation
- Sub-contractors
- Sanctions

At the 25th meeting of the Board of Management of ÖBB-Holding AG on 02.11.2021, the Code of Conduct for Suppliers was unanimously approved by the Board of Management of ÖBB-Holding AG and is to apply to tenders throughout the ÖBB Group.

As part of the Railsponsible sustainability initiative, which aims to improve the sustainability of the supply chain in the rail industry, EcoVadis is currently being used to improve the assessment of companies' sustainability performance. This is a supplier assessment tool specialising in sustainability aspects in global supply chains. It serves to generate added value and transparency along the supply chain. An EcoVadis rating includes the following points:

- Rating of companies based on 21 CSR criteria in accordance with international standards and currently applicable guidelines and regulations - e.g. ISO 26000 (area of environment, social aspects, ethics, governance)
- Additional consideration of external sources of information (e.g. NGOs)
- Review and analysis by CSR analysts using proven methodology
- Verification of documents in all languages
- Transparency and credibility towards stakeholders

Objectives

- The ÖBB Group's aim is for 60% of its procurement volume to be assessed for sustainability by 2023. This target was achieved as at 31.12.2023.

Ecological criteria are applied in procurement in the award criteria as well as in the performance specifications, especially in the technical specifications and the definition of execution conditions. If consideration is given by means of award criteria, the award of the corresponding contract is made to the technically and economically most advantageous tender (best bidder principle). In the tender documents, all award criteria (e.g. quality, price, technical value, aesthetics, practicality, environmental characteristics, operating costs, profitability, after-sales service and technical assistance, delivery date and delivery/performance period), the use of which is envisaged, are indicated in proportion to the importance attributed to them (weighting of award criteria). The aim of procurement based on the best bidder principle is for contracting authorities to derive the greatest possible economic benefit from the procurement and to keep the costs for contracting authorities as low as possible. Examples of ecological award criteria are transport distances (distances), resource consumption, environmentally harmful ingredients, emissions in the production process, degree of recycling or recoverability of the product or parts of the product, maintenance and disposal costs, etc.

In the course of the performance specification, the ecological requirements for products and services are already included in the planning phase of a project when defining the subject of the contract. The earlier environmental aspects are taken into account in the procurement process, the sooner they are implemented. Increased attention is given to an ecological selection of building materials (e.g. the specification of the use of green concrete, which causes less CO₂ equivalent in production by reducing the need for cement). This is done in collaboration with experts to assess pollutant analyses, market supply and life cycle assessment results. Furthermore, it is important to ensure that the effect of the regulations is not to give certain companies a competitive advantage from the outset. The specifications need to be generally accessible.

Sustainable procurement is also considered within this framework. This is essentially done when defining the subject matter of the contract. When selecting the system and building materials for this purpose, particular consideration is given to subsequent maintenance costs, service life and greenhouse gas emissions. A criteria for the evaluation of the 'LifeCycleCosts' of bridge structures was developed for this purpose within the framework of the award criteria, and in the case of alternative offers, effects on the 'LifeCycleCosts' are also taken into account within the criteria framework. A TCO-CO₂ calculation model was developed to determine greenhouse gas emissions.

The procurement process is an essential element of the risk analysis, and as such, controls and related tests have been incorporated in the internal control system (ICS). The most important element here is the implementation of the award procedure in compliance with the dual control principle for the essential decisions and procedural steps as a general optimisation and control instrument. In practical terms, this means that each award is accompanied by at least two staff members in the capacity of a control and steering element. As a Group-wide requirement, this is to be undertaken within the framework of the lead buyer principle (lead buyer is the responsible purchaser of the corresponding commodity group). This means that all procurements with an estimated contract value of more than EUR 50,000 are to be effected through the respective lead buyer company. This excludes call-offs of master agreements concluded by a lead buyer company. The efficacy of this control is tested by monthly evaluations within the framework of the ICS and documented in the ICS system on a quarterly basis.

Another control within the framework of the internal control system is the use of the 'ProVia' tender platform. This ensures both that the procurement process is handled in a standardised manner and that it is documented accordingly. In addition, process steps are in place via the tender platform that offer the highest possible level of security with regard to compliance. Examples include the data room and the secret selection of the bidder. Monthly analyses are also conducted for this control as part of the ICS and documented in the ICS system on a quarterly basis.

As a further measure, the Code of Conduct for Suppliers introduced by the ÖBB Group in 2021 was applied to all procurements included in the 'ProVia' procurement system. The acceptance of the Code of Conduct by the suppliers is mandatory prior to the cooperation. In 2023, the procurement volume subject to an independent CSR assessment was further increased from 53% to 62%. In addition, ÖBB-Infrastruktur AG conducts risk-based supplier audits that are continuously developed and adapted to new requirements. Since 2021, there is also the option of being categorised using ÖBB Group's own questionnaire. This free option is aimed in particular at small and medium-sized enterprises. This questionnaire is currently being adapted to take account of the further development of the legal framework.

Currently, the checks and tests are used to ensure

- the correct justification of the implementation of a tender procedure by applying an exemption clause,
 - the mandatory implementation of an in-depth tender review in the event of a very high overrun of the contract value compared to the cost estimate under public tender law,
 - compliance with the specified inclusion of purchasing from the lead buyer limit onwards, as well as
 - the application of the rotation principle prescribed by public tender law
- as part of the internal control system.

Sustainable finance

Disclosure pursuant to Article 8 EU Taxonomy Regulation

High levels of investment are required to achieve the goals of the EU Green Deal and achieve an effective transformation towards a more sustainable economy.⁵⁵ Countries are unable to finance this transformation independently. Additional private investment is needed. The EU action plan "Financing sustainable growth"⁵⁶ with ten measures was developed based on these findings. The most important of these is the introduction of a standardised classification system for environmentally sustainable activities – the so-named EU Taxonomy Regulation (EU Taxonomy Regulation). This is intended to promote the channelling of capital flows into environmentally sustainable investments and activities and to avoid greenwashing.

In June 2020, the EU Taxonomy Regulation (EU) 2020 / 852 was published. This states that economic activities are environmentally sustainable which contribute significantly to the achievement of at least one environmental objective, have no significant negative impact on any other environmental objective and comply with defined minimum social protection standards (Article 3 EU Taxonomy Regulation). The EU Taxonomy-VO contains a total of six environmental objectives (Art. 9 EU Taxonomy-VO) - climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems.

A simplified implementation of the EU Taxonomy Regulation (facilitating provision) was applied for the first reporting year 2021. Those affected non-financial companies were only obliged in the first year of reporting to undertake an evaluation of the taxonomy eligibility (Article 8 of the EU Taxonomy Regulation) of their economic activities based on the first two environmental objectives (climate change mitigation and adaptation) and to disclose the shares of revenue, investments (CapEx) and operating expenses (OpEx) attributable to the taxonomy-eligible and non-taxonomy-eligible economic activities. Since the 2022 financial year, mandatory disclosure of both the taxonomy-eligible and taxonomy-compliant portions of economic activities has taken place in the form of the aforementioned key performance indicators (revenue, CapEx, OpEx).

As in the 2022 financial year, the shares of taxonomy-eligible and compliant economic activities for the first two environmental targets (climate change mitigation and adaptation) will be disclosed in the 2023 financial year in the form of key performance indicators. In addition, the shares of taxonomy-eligible economic activities for the other four environmental goals (sustainable use and protection of water and marine resources, transition to a circular economy, prevention and reduction of pollution, protection and restoration of biodiversity and ecosystems) are disclosed. The determination of the proportion of taxonomy-compliant economic activities for the other four environmental objectives is not required for the 2023 financial year in accordance with Delegated Regulation (EU) 2023/2486. The key performance indicators were determined in the 2023 financial year using the same methodology as in the previous year. Furthermore, an update of the impact analysis for all six environmental objectives was undertaken in the 2023 financial year.

As an undertaking in the public interest, ÖBB-Infrastruktur AG has been obliged to fulfil the disclosure requirements of the EU Taxonomy Regulation since the 2021 financial year (Article 1 EU Taxonomy Regulation).

Procedure for evaluating taxonomy-eligible and taxonomy-compliant economic activities in the ÖBB Group

After the publication of EU Taxonomy-Reg., a project team was formed to deal with EU Taxonomy and its implications. Due to the currently still developing legal situation, there may still be changes in the future with regard to classifications / measurements and disclosures.

⁵⁵ European Green Deal (COM (2019) 640 final), https://eur-lex.europa.eu/resource.html?uri=cellar:b828d165-1c22-11ea-8c1f-01aa75ed71a1.0021.02/DOC_1&format=PDF.

⁵⁶ Action Plan: Financing Sustainable Growth (COM (2018) 97 final), <https://eur-lex.europa.eu/legal-content/DE/TXT/PDF/?uri=CELEX:52018DC0097>.

Taxonomy-eligible economic activities

The evaluation of taxonomy-eligible economic activities was conducted on the basis of Delegated Regulation (EU) 2021 / 2139, Delegated Regulation (EU) 2023 / 2485 and Delegated Regulation (EU) 2023 / 2486 for all six environmental objectives. The economic activities of Delegated Regulation (EU) 2022/1214 were not analysed further, as the ÖBB-Infrastruktur Group conducts no economic activities in the field of nuclear energy or fossil gas.

A list of the ÖBB-Infrastruktur Group's taxonomy-eligible economic activities was drawn up to determine the relevant financial indicators, which is evaluated annually and updated if necessary. The 360-degree screening process for evaluation is divided into the following steps:

- Screening of NACE codes classified by “applicable”, “maybe”, and “not applicable”.
- Comparison of the NACE codes with those of the respective economic activities per company in the “EU Taxonomy Compass” of the European Commission.
- Conducting an impact analysis based on the description of activities in the respective delegated regulations as well as the processes and business activities in the ÖBB-Infrastruktur Group.
- Unclear or ambiguous economic activities were examined in more detail in coordination meetings with experts.
- Checking the key figures for relevant economic activities. The financial indicators analysed are in accordance with the consolidation principles applicable to the Group's financial reporting under the applicable accounting standards (IFRS).
- Based on this list of relevant economic activities, the existing reporting system was supplemented with an input mask containing individual measures that can be assigned to the framework in order to enable standardised, appropriate data collection.

Taxonomy-compliant economic activities

The list of identified taxonomy-eligible economic activities was used to determine the relevant financial indicators for the environmental objectives of climate change mitigation and adaptation, and the following further steps were taken:

- Evaluation of the substantial contribution to the environmental objective of climate change mitigation or adaptation and ensuring compliance with the technical assessment criteria and the “Do No Significant Harm” criteria (DNSH criteria) by technical experts. A climate risk and vulnerability analysis is also conducted in the course of the analysis. To this end, physical climate risks material to economic activities were subjected to a robust climate risk and vulnerability analysis; more information on the climate risk and vulnerability analysis is available in Chapter G.2 - Climate change adaptation. This was followed by an assessment of existing adaptation measures and whether additional adaptation solutions will be needed in the future to reduce significant physical climate risks. The final step was to ensure the compliance with minimum social protection standards based on international frameworks such as the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the fundamental principles and rights of the International Bill of Human Rights and the conventions of the International Labour Organization (ILO). The ÖBB-Infrastruktur Group fulfils the requirements of Article 18 of the EU Taxonomy Regulation. Further information on the topics of the minimum social protection standards is available in Chapters G.3, G.5 and G.6.
- Delegated Regulation (EU) 2023 / 2486 states that the taxonomy conformity of the identified economic activities from the other environmental objectives need not be reviewed for the 2023 financial year. The supplements and amendments to the environmental objectives of climate change mitigation and climate change adaptation pursuant to Delegated Regulation (EU) 2023/2485 were taken into account in the assessment of taxonomy conformity.

The overlap of the results of the technical assessment criteria and the fulfilment of the DNSH criteria, as well as the positive conclusion of the analysis of the minimum social protection standards, results in the outcome presented in the following for the taxonomy compliance of the ÖBB-Infrastruktur Group. As shown in the disclosure tables, not all taxonomy-eligible economic activities are currently taxonomy-compliant, as only the determination of taxonomy eligibility is required for the four other environmental objectives (sustainable use and protection of water and marine resources, transition to a circular economy, prevention and reduction of pollution, protection and restoration of biodiversity and ecosystems) for the 2023 financial year and, in addition, the technical assessment criteria or DNSH criteria are not (yet) met in certain areas.

Taxonomy-eligible economic activities in ÖBB-Infrastruktur AG

The very broad structure of the ÖBB-Infrastruktur Group’s business activities means that 13 (py: 11) of the economic activities currently listed in the Delegated Regulations supplementing the EU Taxonomy Regulation are relevant to the six environmental objectives and are therefore taxonomy-eligible.

The following taxonomy-eligible economic activities have been identified from the current perspective:

Environmental objective	Nr. of the Activity	Activity	Process description
CCM / CCA	4.1	Electricity generation using solar photovoltaic technology	Operation of and marketing of the generation of photovoltaic facilities
CCM / CCA	4.3	Electricity generation from wind power	Operation of and marketing of the generation of wind power facilities
CCM / CCA	4.5	Electricity generation from hydropower	Operation and marketing of the generation of the hydropower plants
CCM / CCA	4.9	Transmission and distribution of electricity	Transport of traction current from connection to 50Hz grid or power plant to end user traction unit)
CCM / CCA	4.10	Electricity storage	Construction and operation of pumped storage power plants
CCM / CCA	4.15	District heating / district cooling distribution	Distribution of district heating/cooling and operation of associated networks (main supply) from public connection to consumer
CE	5.3	Preparation for the reuse of end-of-life products and product components	Preparation of concrete sleepers and rails
CCM / CCA	6.5	Transport by motorbikes, passenger cars and light commercial vehicles	Offering a demand-oriented and ecological mobility offer, including the necessary systems and services (Rail & Drive, Car:pool)
CCM / CCA	6.14	Infrastructure for rail transport	Planning, construction (renewal and expansion), maintenance, ownership and operation of rail infrastructure
CCM / CE	7.2 / 3.2	Renovation of existing buildings	The building renovation complies with the current requirements for major renovations
CCM / CCA	7.3	Installation, maintenance and repair of energy-efficient equipment	Individual renovation measures consisting of the installation, maintenance or repair of energy-efficient equipment
CCM / CCA	7.7	Acquisition and ownership of buildings	Acquisition of real estate and exercise of ownership

CCM Climate Change Mitigation
 CCA Climate Change Adaptation
 CE Circular Economy

When conducting the impact analysis of the additional four environmental objectives , a further two economic activities - 3.2 Renovation of existing buildings and 5.3 Preparation for the reuse of end-of-life products and product components - were identified in addition to the eleven existing taxonomy-eligible economic activities.

Key figures on the EU Taxonomy Regulation

The key figures reported on taxonomy-eligible and taxonomy-compliant sales, CapEx and OpEx were calculated in accordance with the requirements of Article 8 of the Delegated Act of the EU Taxonomy Regulation. There were no significant changes in the procedure for calculating the KPIs compared to the previous year.

No economic activities were identified in the area of nuclear energy and fossil gas (see disclosure form 1) and therefore no key performance indicators (revenue, CapEx and OpEx) are reported or the disclosure of further disclosure forms is waived.

Line	Activities in the field of nuclear energy	
1.	The company is active in the research, development, demonstration and deployment of innovative electricity generation plants that generate energy from nuclear processes with minimal waste from the fuel cycle, finances such activities or holds risk positions in connection with these activities.	NO
2.	The company is active in the construction and safe operation of new nuclear facilities for the generation of electricity or process heat – including for district heating supply or industrial processes such as hydrogen production – as well as in their safety-related improvement using the best available technologies, finances such activities or holds risk positions in connection with these activities.	NO
3.	The company is active in the safe operation of existing nuclear facilities for the generation of electricity or process heat – including for district heating supply or industrial processes such as hydrogen production – as well as in their safety-related improvement, finances such activities or holds risk positions in connection with these activities.	NO
Activities in the fossil gas sector		
4.	The company is active in the construction or operation of plants for the generation of electricity from fossil gaseous fuels, finances such activities or holds risk positions in connection with these activities.	NO
5.	The company is active in the construction, modernisation and operation of plants for combined heat/cooling from fossil gaseous fuels, finances such activities or holds risk positions in connection with these activities.	NO
6.	The company is active in the construction, modernisation and operation of plants for heat generation that produce heat / cooling from fossil gaseous fuels, finances such activities or holds risk positions in connection with these activities.	NO

Sales revenue associated with taxonomy-compliant economic activities (KPI sales revenue)

Based on the requirements of the EU Taxonomy Regulation, the sales ratio shows the sales generated from taxonomy-compliant economic activities in relation to the Group's total net sales in accordance with IAS 1.82(a).

The KPI sales revenue for the financial year 2023 is as follows:

KPI Umsatz
2023

Wirtschaftstätigkeiten	Code	Umsatz gesamt in Mio. EUR	Anteil Umsatz in %	Kriterien für einen wesentlichen Beitrag						DNSH-Kriterien ("Keine erhebliche Beeinträchtigung")						Mindestschutz	Taxonomiekonformer (A.1.) oder- fähiger (A.2.) Umsatzanteil 2022 in %	Kategorie "ermöglichende Tätigkeiten"	Kategorie "Übergangstätigkeiten"	
				Klimaschutz	Anpassung an den Klimawandel	Nachhaltige Nutzung und Schutz der Wasser- und Meeresressourcen	Übergang zu einer Kreislaufwirtschaft	Vermeidung und Verminderung der Umweltschmutzung	Schutz und Wiederherstellung der biologischen Vielfalt und der Ökosysteme	Klimaschutz	Anpassung an den Klimawandel	Nachhaltige Nutzung und Schutz der Wasser- und Meeresressourcen	Übergang zu einer Kreislaufwirtschaft	Vermeidung und Verminderung der Umweltschmutzung	Schutz und Wiederherstellung der biologischen Vielfalt und der Ökosysteme					
A. TAXONOMIEFÄHIGE TÄTIGKEITEN																				
A.1. Ökologisch nachhaltige Tätigkeiten (taxonomiekonform)																				
Stromerzeugung mittels Fotovoltaik-Technologie	CCM 4.1, CCA 4.1	0,6	0,0%	J	N	N/EL	N/EL	N/EL	N/EL		J	J	J	J	J	J	0,0%			
Stromerzeugung aus Windkraft	CCM 4.3, CCA 4.3	0,9	0,1%	J	N	N/EL	N/EL	N/EL	N/EL		J	J	J	J	J	J	0,0%			
Stromerzeugung aus Wasserkraft	CCM 4.5, CCA 4.5	120,6	9,7%	J	N	N/EL	N/EL	N/EL	N/EL		J	J	J	J	J	J	3,1%			
Übertragung und Verteilung von Elektrizität	CCM 4.9, CCA 4.9	260,8	20,9%	J	N	N/EL	N/EL	N/EL	N/EL		J	J	J	J	J	J	15,9%	E		
Beförderung mit Motorrädern, Personenkraftwagen und leichten Nutzfahrzeugen	CCM 6.5, CCA 6.5	0,0 ¹⁾	0,0%	J	N	N/EL	N/EL	N/EL	N/EL		J	J	J	J	J	J	0,0%	T		
Schielenverkehrsinfrastruktur	CCM 6.14, CCA 6.14	446,6	35,7%	J	N	N/EL	N/EL	N/EL	N/EL		J	J	J	J	J	J	35,4%	E		
Umsatz ökologisch nachhaltiger Tätigkeiten (taxonomiekonform) (A.1)		829,5	66,4%	100,0%	0,0%	0,0%	0,0%	0,0%	0,0%								54,4%			
davon "ermöglichende Tätigkeiten"		707,4	85,3%	100,0%	0,0%	0,0%	0,0%	0,0%	0,0%		J	J	J	J	J	J	94,2%	E		
davon "Übergangstätigkeiten"		0,0	0,0%	100,0%							J	J	J	J	J	J	0,0%	T		
A.2. Taxonomiefähige, aber nicht ökologisch nachhaltiger Tätigkeiten (nicht taxonomiekonforme Tätigkeiten)																				
				EL	N/EL	EL	N/EL	EL	N/EL	EL	N/EL	EL	N/EL	EL	N/EL					
Ferwärme-/Fernkälteverteilung	CCM 4.15, CCA 4.15	13,7	1,1%	EL	EL	N/EL	N/EL	N/EL	N/EL								1,6%			
Vorbereitung zur Wiederverwendung von Altprodukten und Produktkomponenten	CE 5.3	0,2	0,0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0,0%			
Beförderung mit Motorrädern, Personenkraftwagen und leichten Nutzfahrzeugen	CCM 6.5, CCA 6.5	0,9	0,1%	EL	EL	N/EL	N/EL	N/EL	N/EL								0,1%			
Schielenverkehrsinfrastruktur	CCM 6.14, CCA 6.14	47,7	3,8%	EL	EL	N/EL	N/EL	N/EL	N/EL								4,3%			
Erwerb von und Eigentum an Gebäuden	CCM 7.7, CCA 7.7	94,4	7,6%	EL	EL	N/EL	N/EL	N/EL	N/EL								8,2%			
Umsatz taxonomiefähiger, aber nicht ökologisch nachhaltiger Tätigkeiten (nicht taxonomiekonforme Tätigkeiten) (A.2)		156,8	12,5%	99,9%	0,0%	0,0%	0,1%	0,0%	0,0%								14,1%			
Summe (A = A.1 + A.2)		986,3	78,9%	100,0%	0,0%	0,0%	0,0%	0,0%	0,0%								68,5%			
B. NICHT TAXONOMIEFÄHIGE TÄTIGKEITEN																				
Umsatz nicht taxonomiefähiger Tätigkeiten (B)		263,2	21,1%																	
Gesamt (A+B)		1 249,5	100,0%																	

1) Kleinstbetrag

Y Yes.
N No
EL Taxonomy-eligible
N / EL Non-taxonomy-eligible
E Enabling activity
T Transitional activity

Umsatzanteil/ Gesamtumsatz	Taxonomie- konform je Ziel	Taxonomie- fähig je Ziel
Klimaschutz CCM	66,4%	12,5%
Anpassung an den Klimawandel CCA	0,0%	0,0%
Nachhaltige Nutzung und Schutz der Wasser- und Meeresressourcen WTR	0,0%	0,0%
Übergang zu einer Kreislaufwirtschaft CE	0,0%	0,0%
Vermeidung und Verminderung der Umweltschmutzung PPC	0,0%	0,0%
Schutz und Wiederherstellung der biologischen Vielfalt und der Ökosysteme BIO	0,0%	0,0%

The taxonomy-compliant share of sales is calculated as the portion of net sales of goods or services, including intangible assets, associated with taxonomy-compliant economic activities (= numerator) divided by net sales (= denominator). The calculation is conducted for the reporting period 01.01. to 31.12 for the relevant environmental targets respectively.

The above-mentioned revenues per economic activity mainly consist of revenues from contracts with customers pursuant to IFRS 15 in the sense of the Delegated Acts of the EU Taxonomy Regulation. Sales revenue from the transport sector (economic activity 6.5.) and the commercial and real estate and transport sector (economic activity 6.14) includes sales revenue from contracts with customers (IFRS 15).

In 2023, approx. 66.4% (py: approx. 54.4%) of the ÖBB-Infrastruktur Group's sales revenue of approx. EUR 1,249.5 million (py: approx. EUR 984.4 million) (see Note 4 in the Notes to the consolidated financial statements) is able to be classified as taxonomy-compliant. The largest contribution here is provided by the economic activity 6.14 Rail transport infrastructure. This includes, for example, the planning and construction of rail infrastructure, the provision of rail infrastructure including facilities and equipment and the operation and maintenance of demand-oriented and safe rail infrastructure. A share of 12.5% (py: approx. 14.1%) of total sales revenue in the 2023 financial year is recognised as taxonomy-eligible but non-compliant, which results from the technical evaluation criteria not being met, primarily in the area of construction and real estate in economic activity 7.7 Acquisition and ownership of buildings. Approx. 64.2% (py: approx. 51.7%) of the reported tax-compliant sales revenue is attributable to sales revenue from contracts with customers and approx. 2.2% (py: approx. 2.6%) to other sales revenue.

Capital expenditure on assets related to taxonomy-compliant economic activities (KPI CapEx)

The calculation of the CapEx ratio is based on the total additions (before depreciation, amortisation, revaluations, impairments and before deduction of investment grants) of property, plant and equipment and intangible assets as well as additions of rights of use in accordance with IFRS 16, additions to investment property and additions in connection with business combinations in accordance with the consolidated fixed asset movement schedules. Investments via joint ventures, investments in financial instruments, prepayments and leases that are not recognised as right-of-use assets are not relevant.

In agreement with the BMK, capital expenditures in accordance with the master plan and subsequently the other investment plan of Activity 6.14 Rail Infrastructure are reported excluding capitalised interest on borrowings in accordance with IAS 23. In the interest of comparability, this procedure is also endorsed for reporting in accordance with the EU Taxonomy Regulation. In line with this logic, total capital expenditure, i.e. the denominator, is also reported excluding capitalised interest on borrowings. This has no significant impact on the level of the key figures.

The KPI CapEx for the financial year 2023 is as follows:

KPI CapEx
2023

Wirtschaftstätigkeiten	Code	CapEx gesamt in Mio. EUR	Anteil CapEx in %	Kriterien für einen wesentlichen Beitrag						DNSH-Kriterien ("Keine erhebliche Beeinträchtigung")						Mindestschutz	Taxonomiekonformer (A.1.) oder- fähiger (A.2.) CapEx-Anteil 2023 Kategorie "ermöglichende Tätigkeiten"	Kategorie "Übergangstätigkeiten"
				Klimaschutz J, N, N/EL	Anpassung an den Klimawandel J, N, N/EL	Nachhaltige Nutzung und Schutz der Wasser- und Meeresressourcen J, N, N/EL	Übergang zu einer Kreislaufwirtschaft J, N, N/EL	Vermeidung und Verminderung der Umweltverschmutzung J, N, N/EL	Schutz und Wiederherstellung der biologischen Vielfalt und der Ökosysteme J, N, N/EL	Klimaschutz J/N	Anpassung an den Klimawandel J/N	Nachhaltige Nutzung und Schutz der Wasser- und Meeresressourcen J/N	Übergang zu einer Kreislaufwirtschaft J/N	Vermeidung und Verminderung der Umweltverschmutzung J/N	Schutz und Wiederherstellung der biologischen Vielfalt und der Ökosysteme J/N			
A. TAXONOMIEFÄHIGE TÄTIGKEITEN																		
A.1. Ökologisch nachhaltige Tätigkeiten (taxonomiekonform)																		
Stromerzeugung mittels Fotovoltaik-Technologie	CCM 4.1, CCA 4.1	13,9	0,4%	J	N	N/EL	N/EL	N/EL	N/EL	J	J	J	J	J	J	J	0,1%	
Stromerzeugung aus Windkraft	CCM 4.3, CCA 4.3	0,1	0,0%	J	N	N/EL	N/EL	N/EL	N/EL	J	J	J	J	J	J	J	0,1%	
Stromerzeugung aus Wasserkraft	CCM 4.5, CCA 4.5	52,0	1,6%	J	N	N/EL	N/EL	N/EL	N/EL	J	J	J	J	J	J	J	2,6%	
Übertragung und Verteilung von Elektrizität	CCM 4.9, CCA 4.9	31,9	1,0%	J	N	N/EL	N/EL	N/EL	N/EL	J	J	J	J	J	J	J	0,9%	E
Speicherung von Strom	CCM 4.10, CCA 4.10	62,8	1,9%	J	N	N/EL	N/EL	N/EL	N/EL	J	J	J	J	J	J	J	2,4%	E
Beförderung mit Motorrädern, Personenkraftwagen und leichten Nutzfahrzeugen	CCM 6.5, CCA 6.5	0,1	0,0%	J	N	N/EL	N/EL	N/EL	N/EL	J	J	J	J	J	J	J	0,0%	T
Schieneverkehrsinfrastruktur	CCM 6.14, CCA 6.14	2 518,2	76,7%	J	N	N/EL	N/EL	N/EL	N/EL	J	J	J	J	J	J	J	73,2%	E
CapEx ökologisch nachhaltiger Tätigkeiten (taxonomiekonform) (A.1)		2 679,1	81,6%	100,0%	0,0%	0,0%	0,0%	0,0%	0,0%								79,2%	
davon "ermöglichende Tätigkeiten"		2 612,9	97,5%	100,0%	0,0%	0,0%	0,0%	0,0%	0,0%	J	J	J	J	J	J	J	96,4%	E
davon "Übergangstätigkeiten"		0,1	0,0%	100,0%						J	J	J	J	J	J	J	0,0%	T
A.2. Taxonomiefähige, aber nicht ökologisch nachhaltige Tätigkeiten (nicht taxonomiekonforme Tätigkeiten)																		
Beförderung mit Motorrädern, Personenkraftwagen und leichten Nutzfahrzeugen	CCM 6.5, CCA 6.5	8,3	0,3%	EL	EL	N/EL	N/EL	N/EL	N/EL								0,1%	
Schieneverkehrsinfrastruktur	CCM 6.14, CCA 6.14	315,1	9,6%	EL	EL	N/EL	N/EL	N/EL	N/EL								7,6%	
Renovierung bestehender Gebäude	CCM 7.2, CE 3.2	52,3	1,6%	EL	EL	N/EL	N/EL	N/EL	N/EL								1,4%	
Installation, Wartung und Reparatur von energieeffizienten Geräten	CCM 7.3, CCA 7.3	7,6	0,2%	EL	EL	N/EL	N/EL	N/EL	N/EL								0,1%	
Erwerb von und Eigentum an Gebäuden	CCM 7.7, CCA 7.7	15,0	0,5%	EL	EL	N/EL	N/EL	N/EL	N/EL								6,3%	
CapEx taxonomiefähiger, aber nicht ökologisch nachhaltiger Tätigkeiten (nicht taxonomiekonforme Tätigkeiten) (A.2)		398,3	12,1%	100,0%	0,0%	0,0%	0,0%	0,0%	0,0%								15,5%	
Summe (A = A.1 + A.2)		3 077,4	93,7%	100,0%	0,0%	0,0%	0,0%	0,0%	0,0%								94,7%	
B. NICHT TAXONOMIEFÄHIGE TÄTIGKEITEN																		
CapEx nicht taxonomiefähiger Tätigkeiten (B)		206,9	6,3%															
Gesamt (A+B)		3 284,3	100,0%															

- Y Yes
- N No
- EL Taxonomy-eligible
- N / EL Non-taxonomy-eligible
- E Enabling activity
- T Transitional activity

CapEx-Anteil/ CapEx gesamt	Taxonomie- konform je Ziel	Taxonomie- fähig je Ziel
Klimaschutz CCM	81,6%	12,1%
Anpassung an den Klimawandel CCA	0,0%	0,0%
Nachhaltige Nutzung und Schutz der Wasser- und Meeresressourcen WTR	0,0%	0,0%
Übergang zu einer Kreislaufwirtschaft CE	0,0%	0,0%
Vermeidung und Verminderung der Umweltverschmutzung PPC	0,0%	0,0%
Schutz und Wiederherstellung der biologischen Vielfalt und der Ökosysteme BIO	0,0%	0,0%

The additions per economic activity mainly relate to additions from investments in property, plant and equipment (IAS 16). The Transport division also records investments in intangible assets (IAS 38), additions to leases (IFRS 16) and additions to investment property in the context of rail transport infrastructure. The additions in construction and real estate consist of investments in property, plant and equipment (IAS 16) and leases (IFRS 16).

In the 2023 financial year, approx. 81.6% (py: approx. 79.2%) of the ÖBB-Infrastruktur Group's capital expenditure was recognised as taxonomy-compliant (refer to Notes 14, 15 and 16 in the Notes to the consolidated financial statements). Here, too, economic activity 6.14. Rail transport infrastructure makes the largest contribution in percentage terms at approx. 76.7% (py: approx. 73.2%). This is attributable to the current framework plan of the ÖBB-Infrastruktur-Group. In addition, approx. 12.2% (py: approx. 15.5%) of the investments classify themselves as taxonomy-eligible but not as environmentally sustainable activities due to the lack of requirements for meeting the technical assessment criteria or the 'no significant harm done' criteria. Approx. 3.7% (py: approx. 3.9%) of total additions are not associated with sales-related economic activities ("Pot C investments").

A detailed analysis was conducted to determine the CapEx KPI for economic activity 6.14. Rail transport infrastructure as to whether the framework plan of ÖBB-Infrastruktur AG, which concerns the actual and future electrified lines 2023 to 2028 with a volume of approx. EUR 19.0 billion, fulfils the requirements for a CapEx plan pursuant to Delegated Regulation (EU) 2021/2178, Annex I, Item 1.1.2.2. A detailed analysis established that the criteria were fulfilled.

The framework plan is endorsed annually by the Republic of Austria in the Council of Ministers and approved by the Supervisory Board of ÖBB-Infrastruktur AG. The framework plan puts key aspects of the government's rail program on track and makes an important contribution to achieving climate neutrality. The main basis for the preparation of the ÖBB framework plans is the target network of ÖBB-Infrastruktur AG, in which the main transport policy objectives are anchored (see Notes C.5 in the Group Management Report). Among other aspects, the complete decarbonisation of rail transport by 2040 is an important focus and aims at an economically optimal mix of electrification of lines and the use of vehicles with alternative propulsion technologies based on the electrification strategy. The current and future electrification of the lines according to the framework plan forms the basis for the access to economic activity 6.14. Rail transport infrastructure in accordance with Art. 8 of the EU Taxonomy Regulation. The expansion of the electrification of Infrastructure for rail transport makes a substantial contribution to the environmental goal of climate change mitigation. There are no relevant research, development or innovation activities. The electrification of additional railway sections is to take place by 2035. The comprehensive capital expenditure in the financial year 2023, which was incurred during the reporting period, totalled approx. EUR 2,827.9 million (py: approx. EUR 2,571.2 million).

Non-capitalised direct operating expenses in accordance with the EU Taxonomy Regulation associated with taxonomy-compliant economic activities (KPI OpEx)

Operating expenses as defined by EU Taxonomy are, in addition to non-capitalisable expenses for research and development activities, expenses for short-term leases, all maintenance and repair expenses, and other directly attributable costs relevant to the ongoing maintenance and preservation of the functionality of intangible and tangible assets.

The KPI OpEx for the financial year 2023 is as follows:

KPI OpEx 2023

Wirtschaftstätigkeiten	Code	OpEx gesamt in Mio. EUR	Anteil OpEx in %	Kriterien für einen wesentlichen Beitrag					DNSH-Kriterien ("Keine erhebliche Beeinträchtigung")					Mindestschutz	Taxonomiekonformer (A.1.) oder - fähiger (A.2.) OpEx-Anteil 2022	Kategorie "ermöglichte Tätigkeiten"	Kategorie "Übergangstätigkeiten"
				Klimaschutz	Anpassung an den Klimawandel	Nachhaltige Nutzung und Schutz der Wasser- und Meeresressourcen	Übergang zu einer Kreislaufwirtschaft	Vermeidung und Verminderung der Umweltverschmutzung	Schutz und Wiederherstellung der biologischen Vielfalt und der Ökosysteme	Klimaschutz	Anpassung an den Klimawandel	Nachhaltige Nutzung und Schutz der Wasser- und Meeresressourcen	Übergang zu einer Kreislaufwirtschaft				
A. TAXONOMIEFÄHIGE TÄTIGKEITEN																	
A.1. Ökologisch nachhaltige Tätigkeiten (taxonomiekonform)																	
Stromerzeugung mittels Fotovoltaik-Technologie	CCM 4.1, CCA 4.1	0,2	0,0%	J	N	N/EL	N/EL	N/EL	N/EL		J	J	J	J	J	J	0,0%
Stromerzeugung aus Windkraft	CCM 4.3, CCA 4.3	0,1	0,0%	J	N	N/EL	N/EL	N/EL	N/EL		J	J	J	J	J	J	0,0%
Stromerzeugung aus Wasserkraft	CCM 4.5, CCA 4.5	12,5	1,6%	J	N	N/EL	N/EL	N/EL	N/EL		J	J	J	J	J	J	1,4%
Übertragung und Verteilung von Elektrizität	CCM 4.9, CCA 4.9	15,8	2,0%	J	N	N/EL	N/EL	N/EL	N/EL		J	J	J	J	J	J	2,1% E
Schieneverkehrsinfrastruktur	CCM 6.14, CCA 6.14	351,2	43,5%	J	N	N/EL	N/EL	N/EL	N/EL		J	J	J	J	J	J	43,7% E
OpEx ökologisch nachhaltiger Tätigkeiten (taxonomiekonform) (A.1)		380,0	47,0%	100,0%	0,0%	0,0%	0,0%	0,0%	0,0%								47,1%
davon "ermöglichte Tätigkeiten"		367,1	96,6%	100,0%	0,0%	0,0%	0,0%	0,0%	0,0%		J	J	J	J	J	J	97,0% E
davon "Übergangstätigkeiten"		0,0	0,0%	0,0%							J	J	J	J	J	J	0,0% T
A.2. Taxonomiefähige, aber nicht ökologisch nachhaltiger Tätigkeiten (nicht taxonomiekonforme Tätigkeiten)																	
Fernwärme-Fernkälteverteilung	CCM 4.15, CCA 4.15	0,2	0,0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0,0%
Vorbereitung zur Wiederverwendung von Altprodukten und Produktkomponenten	CE 5.3	0,0	0,0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0,0%
Beförderung mit Motorrädern, Personenkraftwagen und leichten Nutzfahrzeugen	CCM 6.5, CCA 6.5	0,0	0,0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0,0%
Schieneverkehrsinfrastruktur	CCM 6.14, CCA 6.14	183,5	22,7%	EL	EL	N/EL	N/EL	N/EL	N/EL								23,3%
Erwerb von und Eigentum an Gebäuden	CCM 7.7, CCA 7.7	51,7	6,4%	EL	EL	N/EL	N/EL	N/EL	N/EL								6,1%
OpEx taxonomiefähiger, aber nicht ökologisch nachhaltiger Tätigkeiten (nicht taxonomiekonforme Tätigkeiten) (A.2)		235,4	29,1%	100,0%	0,0%	0,0%	0,0%	0,0%	0,0%								29,3%
Summe (A = A.1 + A.2)		615,3	76,1%	100,0%	0,0%	0,0%	0,0%	0,0%	0,0%								76,4%
B. NICHT TAXONOMIEFÄHIGE TÄTIGKEITEN																	
OpEx nicht taxonomiefähiger Tätigkeiten (B)		192,9	23,9%														
Gesamt (A+B)		808,2	100,0%														

Y Yes
 N No
 EL Taxonomy-eligible
 N / EL Non-taxonomy-eligible
 E Enabling activity
 T Transitional activity

	OpEx-Anteil/ OpEx gesamt	Taxonomie- konform je Ziel	Taxonomie- fähig je Ziel
Klimaschutz CCM		47,0%	29,1%
Anpassung an den Klimawandel CCA		0,0%	0,0%
Nachhaltige Nutzung und Schutz der Wasser- und Meeresressourcen WTR		0,0%	0,0%
Übergang zu einer Kreislaufwirtschaft CE		0,0%	0,0%
Vermeidung und Verminderung der Umweltverschmutzung PPC		0,0%	0,0%
Schutz und Wiederherstellung der biologischen Vielfalt und der Ökosysteme BIO		0,0%	0,0%

Operating expenses are determined on the basis of the respective expense items in accordance with the IFRS consolidated income statement. The numerator contains that part of the listed operating expenses that is attributable to taxonomy-eligible and compliant sales revenues. The denominator includes all operating expenses from the categories building refurbishment, short-term leasing, maintenance and repair and all other direct expenses related to daily maintenance.

The share of taxonomy-compliant operating expenses is calculated at approx. 47.0% (py: approx. 47.1%) for the 2023 financial year. Economic activity 6.14. Rail transport infrastructure continues to make the largest contribution at approx. 43.5% (py: approx. 43.7%). Approx. 29.1% (py: approx. 29.3%) of operating expenses are cited as taxonomy-eligible but not ecologically sustainable. The operating expenses of environmentally sustainable activities (taxonomy-compliant) in the amount of approx. 47.0% result from maintenance and repairs (external workshops, materials and purchased services) and the resulting personnel expenses.

Avoidance of double counting

The identified taxonomy-eligible economic activities in the ÖBB-Infrastruktur-Group, with the exception of economic activity 5.3. Preparation for the reuse of end-of-life products and product components from the fourth environmental objective (circular economy, CE) makes a 100% substantial contribution to the first environmental objective (climate change mitigation, CCM). Furthermore, double counting is also avoided by allocating the activities of the individual companies in the Group to a specific economic activity from the EU Taxonomy Regulation. Individual test steps were used to ensure that the economic activities in the areas of turnover, CapEx and OpEx are distinguishable from one another and that double counting is avoided.

Materiality

The basic population was considered and analysed when deriving the values for determining the taxonomy-relevant key figures. The operating expenses for the economic activities of the ÖBB-Infrastruktur Group are not considered "immaterial" for the business model and as a result this simplification provision was not applied, with the exception of economic activity 5.3. Operating expenses in connection with the economic activity 5.3. "Preparing for reuse of end-of-life products and product components" (circular economy, CE) is not considered significant, as the associated sales revenue corresponds to approx. 0.01% of total taxonomy-eligible revenue. The impact of the key figures from this activity will be reviewed again in subsequent years on the basis of the ratio to total sales and reported if necessary.

I. Taskforce on Climate-related Financial Disclosures (TCFD)

ÖBB-Infrastruktur AG reports on the recommendations of the Taskforce on Climate-related Financial Disclosures, better known as TCFD. This is an initiative launched in December 2015 by the Financial Stability Board (FSB), an international body established with the support of G20 members to promote international financial stability. The purpose of the TCFD is to help identify the information needed by investors, lenders and insurance companies to appropriately assess and evaluate climate-related risks and opportunities. The TCFD published its conclusive recommendations on behalf of the FSB in 2017. These recommendations provide a framework for developing more effective climate-related financial information through existing reporting processes.

This report provides general climate-related information from ÖBB-Infrastruktur AG at the following points:

- Impact of climate change on ÖBB-Infrastruktur AG - see Chapter Climate Change Adaptation
- Climate resilience and climate scenarios - see Chapter Sustainable Finance / Disclosure in accordance with Article 8 of the EU Taxonomy Regulation and Chapter ESG risk and impact analysis / climate risk and vulnerability analysis
- Key measures for climate change adaptation in the ÖBB-Infrastruktur-Group:
 - Strategic measures: Climate change mitigation and climate change adaptation are essential topics of the ÖBB-INFRA.sustainability strategy (with goals, thrusts, key figures and portfolio of measures) - see Chapter INFRA.mobility transition, ESG risk and impact analysis, climate change mitigation and climate change adaptation

Specific recommendations of the TCFD on disclosure

The TCFD is an advocate for the disclosure of information on climate-related opportunities and risks of companies. They are required to demonstrate how they are positioned in terms of governance, strategy, risk management and measurable objectives to take advantage of key climate-related opportunities as well as mitigating risks.

ÖBB-Infrastruktur-Group supports the recommendations of the TCFD on reporting specific climate-related information, discloses this information in accordance with the TCFD and also refers to relevant pages in the report with further more detailed information:

Department	TCFD-relevant detailed information	Chapter
Governance of climate-related risks and opportunities	Supervision / Controlling: Supervisory board ÖBB-Infrastruktur AG Controlling ÖBB-Infrastruktur AG Top management	G.2. General information
	Process / Tools:	F. Opportunity and Risk Report G.2. ESG risk and impact analysis
	Risk and opportunity management	G.2. Sustainability management
	Sustainability management	G.2. Sustainability management
	Sustainability strategy	C.5. #INFRA.Mobilitätswende – (mobility transition) The Corporate Strategy of the ÖBB-Infrastruktur Group G.2. General information – materiality analysis
Strategy	Group strategy (environment analyses)	C.5. The Corporate Strategy of the ÖBB-Infrastruktur Group C.5. #INFRA.Mobilitätswende – (mobility transition) The Corporate Strategy of the ÖBB-Infrastruktur Group
	Sustainability strategy	G.3. Climate change mitigation G.3. Sustainable Procurement
Climate-relevant risk management	Climate change mitigation strategy / decarbonisation pathways	G.2. ESG risk and impact analysis
	Risk and opportunity management	G.3. Climate change mitigation G.3. Climate change adaptation
Indicators und Objectives	Climate change mitigation strategy / decarbonisation pathways (annual target reconciliation, monitoring, adaptation measures).	G.3. Climate change mitigation G.3. Climate change adaptation
	Sustainability strategy goals - climate change mitigation	G.3. Climate change mitigation
	Aims Sustainability strategy - Climate change adaptation	G.3. Climate change adaptation
	CO ₂ footprint (greenhouse gas balance)	G.3. Climate change mitigation, sustainable finance
	Key figures on climate change mitigation	G.3. Climate change adaptation, Sustainable Finance
	Key figures on adaptation to climate change	

Corporate ESG Rating

Since 2012, ÖBB-Infrastruktur AG has been regularly subjected to an ESG rating (Environment, Social, Governance) by ISS ESG (formerly oekom research AG) in the transport infrastructure sector, with over 100 indicators being used for assessment.

The most recent update of the rating took place in 2023. ÖBB-Infrastruktur AG was again rated PRIME as a top investment for ethical, ecological and socially responsible investment. In the independently conducted assessment, transport infrastructure companies from Europe, North and South America, Asia and Australia were subjected to rigorous scrutiny. In this way, ÖBB-Infrastruktur AG is underlining its international pioneering role. Investments in our railway infrastructure are therefore a particularly sustainable form of investment with high added value for the environment and society. This is of enormous importance especially in light of the EU Green Deal and the associated EU taxonomy.



As one of the leading international ESG rating agencies, ISS is a specialist in the independent analysis and evaluation of environmental and social performance of companies that raise money from the capital market to finance projects. ISS ESG provides investors with independent assessments so that they can make their investment decisions according to strict sustainability considerations.

Further information on the ISS ESG rating at: <https://www.issgovernance.com/esg/ratings/corporate-rating/>.

G.4. Social and employee affairs (incl. stakeholder management)

Stakeholder management

The ÖBB-Infrastruktur Group is in contact with a large number of stakeholders: Owners, politicians and authorities, private and business customers, neighbours, employees and other ÖBB Group companies, cooperation partners, investors, suppliers, the public and the media.

Customer groups of the ÖBB-Infrastruktur Group

A significant part of the external stakeholders are the customer groups of the ÖBB-Infrastruktur Group:

<p>Owner / political environment</p>	<p>Owner and political environment (e.g. countries, municipalities)</p> <p>ÖBB-Infrastruktur AG is building the Austrian rail infrastructure on behalf of the owner Republic of Austria. The Republic of Austria is both an owner and a customer of ÖBB-Infrastruktur AG in the sense that the expansion of the rail infrastructure in Austria is „ordered“ through agreed reference frameworks. There are also contributions for maintenance and operations management – Section 42(1) and (2).</p>
<p>B2B Business to business</p>	<p>Railway undertakings and other business customers</p> <p>Railway undertakings on the Austrian railway network – As of Dec 31, 2021: 67 Other business customers: from the areas of energy, real estate (tenants, lessees, buyers of ÖBB real estate,...), terminals (e.g. operators, shipping companies or forwarders), etc.</p>
<p>B2C Business to consumer</p>	<p>Passengers and people who spend time at the train station for other purposes</p> <p>Passengers use the services of ÖBB-Infrastruktur AG at the train station upon arrival or departure. People who spend time at the train station for other purposes: e.g. people picking up travellers or going to the station to shop.</p>

There are infrastructure usage contracts with 70 railway undertakings and four Authorised Applicants (NEVU) (cut-off date 31.12.2023). The share of external RUs measured in train kilometres in passenger transport amounts to 7.7% (py: 6.9%). The share of external RUs in goods transport on the basis of gross tonnage-kilometres is 41.9% (py: 39.9%). The increased share of external railway undertakings in passenger transport is primarily due to the expansion of WESTbahn GmbH's services to Tyrol.

In 2023, 56 external customers had concluded a traction current grid usage contract with ÖBB-Infrastruktur AG and 53 of these also had an energy supply contract (as at 31.12.2023). As in the previous year, this corresponds to a market share of approx. 95% in the liberalised traction current and energy market. Since 01.01.2018, all ÖBB-Infrastruktur AG customers have been supplied with traction current that comes 100% from renewable energy sources.

Customer satisfaction

Customer satisfaction surveys are conducted at regular intervals (at least every two years) in the 'Market / Contract Customer' (B2B) and 'Customer' (B2C) areas. Customer satisfaction surveys are not conducted separately for the customer groups 'Owners / Political Environment' due to the complexity and the existing cooperation.

Different methods are used here (quantitative, qualitative, structural equation models, etc.). The added value of these surveys with these customer groups may be described as follows:

- Knowledge of service provider satisfaction
- Survey of tangible potential for improvement
- Knowledge of future expectations / long-term customer needs
- Original feedback of the users
- Knowledge of basic opinions on ÖBB-Infrastruktur AG for the derivation of strategic strengths and weaknesses or opportunities and risks

Objectives

– Increasing customer satisfaction to 76 points in 2030.

The satisfaction of B2C customers with the services of the ÖBB-Infrastruktur Group is surveyed by an external company using a Group-wide passenger survey. The survey is conducted through telephone interviews, written questionnaires (self-completion) and observations or mystery tours. The KPI value is based on the rating of those completing the questionnaire themselves. Questions relevant to the ÖBB-Infrastruktur Group are asked on the following topics: punctuality, station accessibility, signposting system at the station, information at the station as a rule, total journey time & journey duration, personal feeling of safety at the station, cleanliness and state of maintenance of the station, information at the station in the event of irregularities, suitable connections to other trains, station infrastructure, waiting areas.

The maximum number of points is 100. Customer satisfaction (self-reported) for 2023 amounts to 74 points and is rated as 'good'. Maintaining customer satisfaction is a major challenge, and therefore only a small increase is expected.

The results of the customer satisfaction surveys are provided to the company and the departments concerned by the 'Corporate Development' unit, which provides the basis for further strategic orientation and for the further derivation of operational measures.

Complaint management

Irrespective of surveys, customer service (complaint management) is an indicator of customer satisfaction. The ÖBB-Infrastruktur Group has established a central customer service in the 'B2C' area for stakeholders such as passengers, residents, station visitors, etc. Enquiries and complaints about infrastructure issues such as station facilities (park & ride, lifts, seating, etc.), customer information at stations, station cleanliness, construction work, etc. are dealt with there. Concerns relating to passenger transport are handled directly by the ÖBB-Personenverkehr customer service.

Enquiries and complaints received by the ÖBB-Infrastruktur Group via letter, e-mail (infra.kundenservice@oebb.at), contact form (<https://infrastruktur.oebb.at/de/kontakt/kontaktformular>) or social media are processed by the Customer Service and forwarded to the specialist departments. An (initial) response to the customer to be provided within 48 hours (on working days). In the event that other subgroups of the ÖBB Group are affected, these enquiries and complaints are forwarded to them.

Items requiring action as well as attachments (incoming mail, correspondence with the customer if applicable, internal correspondence, email undeliverability logs, etc.) are recorded and stored in the IT application 'Remedy Complaint Management' during the process of handling enquiries and complaints. Periodic evaluations are the basis for management.

Information and raising awareness

As the constructor and owner of numerous large-scale rail infrastructure projects, which are realised under highly complex conditions - for the most part during ongoing operations - stakeholder management is of considerable relevance. Planning and construction projects require tailor-made and coherent public relations work to ensure successful implementation. Information, communication and the widest possible involvement of the population affected by the projects are the main pillars of the measures used. The most important stakeholders, besides the political partners, are the immediate neighbours of the ÖBB-Infrastruktur Group's projects and work. Passengers affected by construction work restrictions are also among the important dialogue groups.

There are two pillars of communication with neighbouring residents and stakeholders: firstly, an information policy that is as transparent as possible at eye level, and secondly, information and involvement of all parties involved at the earliest possible stage. This includes clear communication that points out, for example, that construction work may cause noise for a limited period of time and lead to restrictions.

The lowest-threshold form of participation is information: measures here may include information folders, exhibitions, information events or online information services. Proven models of stakeholder and citizen participation are used in the planning and implementation of rail infrastructure projects: round tables, dialogue forums or accompanied route selection procedures are used to bring the necessary stakeholders on board at an early stage. In most cases, this leads to an acceptable solution for all involved.

In particular, those stakeholders who co-finance the infrastructure (municipalities, federal states, federal government) are invited to communicate the biggest milestones (ground-breaking ceremonies, openings).

The topic of ‘safety on railway installations’ is of particular importance, which is the reason for the necessity of raising awareness of hazards on railway installations. Every year in Austria people have accidents on railway tracks as a result of rash actions, ignorance and carelessness, some unfortunately also with fatal outcomes. It is important to inform and educate young people in particular in order to avoid these accidents. Therefore a safety campaign is launched every year at the beginning of school to promote safety behaviour near railway facilities. This directly involves one of the most important and potentially most vulnerable stakeholder groups. The ÖBB website www.passaufdichauf.at and oebb.at/security are at the centre of the campaign.

In addition, safety lectures are offered to schools throughout Austria to raise awareness of dangers at railway installations.

The topic of ‘raising awareness of the correct behaviour at railway crossings’ is given special attention every year in relation to the ‘International Level Crossing Awareness Day’ (ILCAD) at the beginning of June. In 2023, folders on safety at railway crossings were distributed for this purpose and a press release was issued to explain the potential dangers at railway crossings resulting from carelessness. A Europe-wide exchange of ideas on International Rail Crossing Day takes place within the framework of ILCAD meetings of the International Union of Railways (UIC).

As a cooperation partner at the ÖAMTC event ‘YoMoCon’, ÖBB-Infrastruktur AG communicates safety in more entertaining ways. YoMoCon stands for Young Mobility Convention and is an event of the ÖAMTC Upper Austria, which took place on 03 and 04.07.2023 at the ÖAMTC Driving Technique Centre Marchtrenk. ÖBB-Infrastruktur AG participated as a cooperation partner in order to raise awareness of the possible dangers at railway facilities for the participating pupils. The event is one of the largest road safety events in the whole of Austria. The concept of the YoMoCon is ‘road safety within your grasp’ and serves as an important contribution to raising awareness and acquiring competences for the mobility of young road users. Colleagues from ÖBB-Infrastruktur AG and a team from ÖBB-Operative Services GmbH & Co KG made their contribution on site with interactive stations and entertaining presentations for more safety. 1,650 pupils from 81 school classes were introduced to safety-related topics in a playful way at four stations.

Personnel

The ÖBB Group as an attractive employer with diversity

The ÖBB-Infrastruktur Group is constantly becoming more diverse and is in the midst of a generational change. In 2023, 830 employees with a permanent position retired and 784 employees left the ÖBB-Infrastruktur Group. This was counteracted in 2023 by taking on 1,869 employees in the ÖBB-Infrastruktur Group. The mobility shift and increasing technological developments are changing the demands placed on managers and employees, the technologies used and the qualifications required. The main topics and challenges of the ÖBB-Infrastruktur Group are generational change, positioning the ÖBB-Infrastruktur Group as an attractive and diversified employer, promoting the health of employees and offering training and further development in a targeted manner.

Key personnel figures at a glance

The staffing figures of the ÖBB-Infrastruktur Group are as follows:

Number of employees (headcount)	Dec 31, 2023	Dec 31, 2022	Change		Average	
			Reporting date	in %	2023	2022
Employees	6,255	5,599	656	12%	5,975	5,358
Workers	3,881	3,599	282	8%	3,791	3,516
Tenured employees	6,842	7,678	-836	-11%	7,255	8,076
Total (excl. apprentices)	16,978	16,876	102	1%	17,021	16,950
Apprentices	1,563	1,498	65	4%	1,354	1,349
Total (incl. apprentices)	18,541	18,374	167	1%	18,375	18,299

Number of employees (FTE)	Dec 31, 2023	Dec 31, 2022	Change		Average	
			Reporting date	in %	2023	2022
Employees	6,093.5	5,452.8	640.7	12%	5,819.6	5,223.4
Workers	3,865.9	3,587.3	278.6	8%	3,777.5	3,505.8
Tenured employees	6,705.3	7,527.0	-821.7	-11%	7,110.1	7,918.3
Total (excl. apprentices)	16,664.7	16,567.1	97.6	1%	16,707.2	16,647.5
Apprentices	1,563.0	1,498.0	65.0	4%	1,354.2	1,348.9
Total (incl. apprentices)	18,227.7	18,065.1	162.6	1%	18,061.4	17,996.4

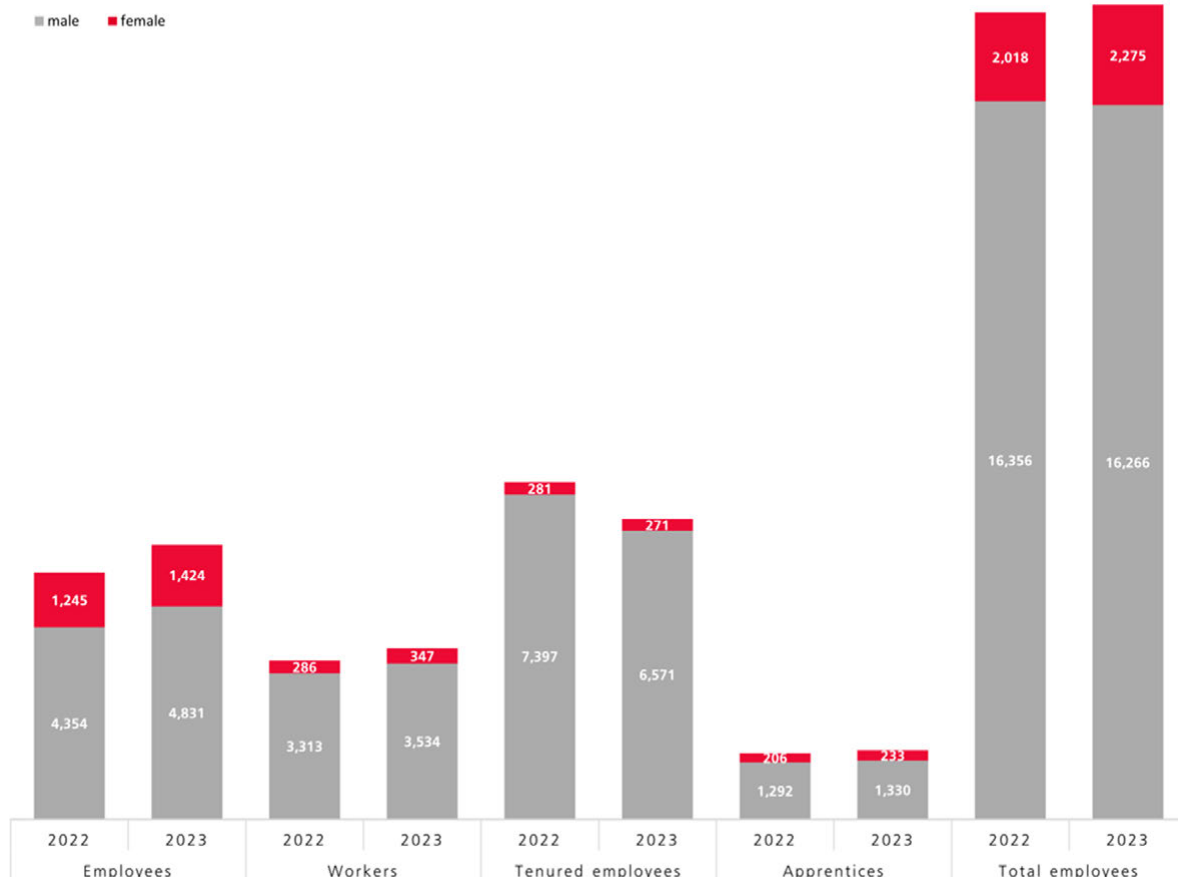
Tenured employees are ÖBB staff members who are subject to the “general terms and conditions for employment with Austrian Federal Railways” (AVB), whose employment began prior to 01.01.1995, and cannot be terminated, as a result of the provisions in the AVB. This group of employees is set to shrink over the next few years due to the impending wave of retirements.

Most of the employees of the ÖBB-Infrastruktur Group are subject to collective bargaining agreements or the General Terms and Conditions of Contract (GTC), the vast majority of which are definitive). In the subsidiary Rail Equipment GmbH & Co KG, there is no underlying collective agreement for a small group of employees. The Salaried Employees Act applies here. This means that 99.9% of employees are covered by a collective bargaining agreement. There are no distinctions in the compensation systems for women and men. In principle, the contractual minimum salaries are granted within the scope of collective bargaining agreements. A large proportion of employees are paid above these minimum salaries.

The number of employees in the ÖBB-Infrastruktur Group increased in the reporting year to 18,541. Approx. 37% (py: approx. 42%) of the workforce comprised of employees with permanent positions. The average age (excluding apprentices) was approx. 44.4 (py: approx. 45.0) years. The share of women (including apprentices) was approx. 12.3% (py: approx. 11.0%).

Gender distribution by employment relationship

Total number of employees ÖBB-Infrastruktur group as at 31.12.



In 2023, 15,827 (py: 15,901) men and 1,855 (py: 1,651) women were employed full-time and 439 (py: 455) men and 420 (py: 367) women were employed part-time.

In addition, an average of 286 (py: 294) external leasing employees (FTE) were employed in the 2023 financial year, particularly in the area of facility services (security, cleaning).

In 2023, the ÖBB-Infrastruktur Group had a total of 406 (py: 411) employees on fixed-term contracts and 18,135 (py: 17,963) on permanent contracts, of which 291 (py: 302) were men and 115 (py: 109) women on fixed-term contracts and 15,975 (py: 16,054) men and 2,160 (py: 1,909) women on permanent contracts.

Admitted employees ÖBB-Infrastruktur Group¹⁾ GRI 401-1

	2023				2022			
	Woman	%	Man	%	Woman	%	Man	%
Employees	288	20.2%	493	10.2%	236	19.0%	378	8.7%
Workers	76	21.9%	488	13.8%	45	15.7%	413	12.5%
Tenured employees	0	0.0%	1	0.0%	0	0.0%	0	0.0%
Apprentices	88	37.8%	435	32.7%	83	40.3%	371	28.7%
Employees	452	19.9%	1,417	8.7%	364	18.0%	1,162	7.1%
Employees	153	38.3%	232	20.4%	116	35.3%	192	18.6%
Workers	14	16.5%	240	13.8%	12	16.2%	208	12.1%
Tenured employees	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Apprentices	88	37.8%	435	32.7%	83	40.3%	371	28.7%
Employees – domestic under 30 years of age	255	35.5%	907	21.6%	211	34.6%	771	19.0%
Employees	129	15.3%	231	7.4%	112	15.2%	165	5.9%
Workers	37	24.7%	220	14.3%	25	19.7%	183	13.3%
Tenured employees	0	0.0%	1	0.1%	0	0.0%	0	0.0%
Apprentices	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Employees - domestic between 30 and 50 years of age	166	15.9%	452	8.5%	137	14.6%	348	6.6%
Employees	6	3.3%	30	5.1%	8	4.5%	21	4.1%
Workers	25	22.3%	28	10.9%	8	9.4%	22	10.3%
Tenured employees	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Apprentices	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Employees – domestic over 50 years of age	31	6.0%	58	0.9%	16	3.4%	43	0.6%

1) The rate of departures was calculated with a simple calculation of the data (cut-off date: 31.12). Number of employees who have left the ÖBB-Infrastruktur Group / number of employees by employment contract * 100.

Employees who have left the ÖBB-Infrastruktur Group¹⁾ GRI 401-1

	2023				2022			
	Woman	%	Man	%	Woman	%	Man	%
Employees	119	8.4%	239	4.9%	89	7.1%	179	4.1%
Workers	27	7.8%	325	9.2%	34	11.9%	290	8.8%
Tenured employees	10	3.7%	837	12.7%	23	8.2%	815	11.0%
Apprentices	10	4.3%	64	4.8%	19	9.2%	72	5.6%
Employees	166	7.3%	1,465	9.0%	165	8.2%	1,356	8.3%
Employees	60	15.0%	92	8.1%	44	13.4%	77	7.4%
Workers	12	14.1%	221	12.7%	14	18.9%	200	11.6%
Tenured employees	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Apprentices	10	4.3%	64	4.8%	19	9.2%	72	5.6%
Employees – domestic under 30 years of age	82	11.4%	377	9.0%	77	12.6%	349	8.6%
Employees	42	5.0%	113	3.6%	35	4.7%	75	2.7%
Workers	9	6.0%	86	5.6%	11	8.7%	80	5.8%
Tenured employees	1	2.0%	7	1.0%	0	0.0%	8	0.7%
Apprentices	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Employees - domestic between 30 and 50 years of age	52	5.0%	206	3.9%	46	4.9%	163	3.1%
Employees	17	9.3%	34	5.8%	10	5.6%	27	5.2%
Workers	6	5.4%	18	7.0%	9	10.6%	10	4.7%
Tenured employees	9	4.1%	830	14.1%	23	11.1%	807	12.8%
Apprentices	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Employees – domestic over 50 years of age	32	6.2%	882	13.1%	42	9.0%	844	12.0%

1) The rate of departures was calculated with a simple calculation of the data (cut-off date: 31.12). Number of employees who have left the ÖBB-Infrastruktur Group / number of employees by employment contract * 100.

Training and further development

ÖBB-Infrastruktur AG places a special focus on training and further development. The company supports apprentices and employees with a coordinated and comprehensive range of training programmes from entry to exit, in view of the need for skilled workers and the ongoing generational change. New employees are quickly integrated into the company and job-relevant knowledge is systematically built up. The acquired knowledge is securely passed on to the next generation.

Objectives

- Provision of comprehensive professional and personal development opportunities for apprentices and employees
- Contribution to meeting the demand for skilled labour
- Increase the proportion of women in apprenticeship training to ≥ 20% by 2026 (see Chapter Diversity and Equal Opportunities).

Technical training and apprenticeship training in the ÖBB-Infrastruktur Group

The ‘Training and Further Education’ division (AWB) offers top-quality specialised training courses for the ÖBB Group and the Austrian economy. The majority of apprenticeships, all in-company training and further training, technical training and vehicle technology training for employees are organised by the division, which also coordinates partnerships with external training providers.

ÖBB-Infrastruktur AG is the largest technical apprentice trainer in Austria and as such offers 20 apprenticeships as well as seven special modules. Currently, approx. 1,800 young people, 17.3% of them girls (including apprentices at the General Private Foundation for Vocational Training), are being trained as highly qualified skilled workers, primarily in technical professions. Apprentices benefit from modern teaching and learning resources as well as newly built training workshops. In 2023, 442 final apprenticeship examinations were completed successfully. Of these, about 80% of apprentices have been taken on so far. The training is distinguished by the state, for example with the Viennese seal of quality as a ‘TOP apprenticing company’ or the ‘Ineo Award’. The apprenticeship graduates win numerous prizes and awards in vocational competitions every year.

The apprenticeship training department of ÖBB-Infrastruktur AG has invested in many new and modern facilities in recent years. The new training workshop in Vienna was opened in October 2018. The Vienna training workshop in the 10th district currently offers approx. 642 apprentices optimal conditions for learning a technical profession at the most modern state of the art. The site is also home to a specially equipped future lab, where robotics, virtual reality and augmented reality are used and further developed for training purposes in addition to 3D printing. For example, trainers and apprentices implemented a virtual reality project in which Vienna's main railway station was digitally recreated enabling them to practise maintenance tasks on signalling systems. Augmented reality supports the modern learning process with three-dimensional and interactive images in the training documents, such as images of an electric motor from the outside, inside and in motion.

Investments are also being made in other locations: In recent years, the apprenticeship workshops in Feldkirch, Innsbruck, Knittelfeld and, most recently, Attnang-Puchheim and the apprentice residence in St. Pölten have been newly built or remodelled. In addition, developments are also evident in the range of professions on offer: Since autumn 2019, young people have been learning the future-oriented professions of 'e-commerce office clerk' and application development - coding. In addition, the 'Electrical engineering - energy technology and refrigeration technology' apprenticeship has been offered since 2020, which creates added value in the 'green economy' sector.

ÖBB-Infrastruktur AG also promotes 'Apprenticeship and Matura' and accordingly offers its apprentices an opportunity for further qualification, a programme taken up by 216 young people. Besides professional training, the promotion of social competence is also of great importance. 'Women & girls in technology' is the theme of the apprenticeship programme, which is committed to making technical training even more attractive for women and girls and has achieved a proportion of approx. 20% women among new apprentices in 2023. ÖBB-Infrastruktur AG's commitment to the apprentice training programme was once again honoured with the 'amaZone Award' for this commitment in 2023 after 2019.

'Diversity is an opportunity' - ÖBB-Infrastruktur AG operates a training project specifically geared to the needs of young refugees. Currently 93 refugees are being supported in special development programs, intensive training in German and mathematics as well as tutoring and mentoring throughout their apprenticeship.

The pandemic situation has accelerated the development of e-learning systems to improve pedagogical diversity. As a result, a learning platform was installed for apprentices in March 2020, which made a wide range of learning content available regardless of time and location as part of the necessary distance learning measures.

In the area of adult training, 257 different training products are offered to internal and external customers on a non-discriminatory basis. Besides the railway-specific training courses, the technical training courses for the four specialist lines of civil engineering, electrical engineering, track technology and control and safety technology/telematics are now also organisationally located in the AWB division.

The two training centres in Kundratstraße in Vienna and at the training campus in St. Pölten continue to focus on the railway-specific job profiles of train drivers, dispatchers, shunters, wagon technicians and railway infrastructure technicians in the area of railway-specific and technical training. Overall, the more than one hundred specialist trainers provided training on approx. 126,600 training days.

In addition, all nine regional training centres and eight training locations are an essential part of passing on operational knowledge and expertise to new employees in the course of the upcoming generational change. The regional locations implement the operational and technical training and thus contribute to safe operational management. In 2023, this comprised 31,502 participants.

ÖBB-Infrastruktur AG also offers training and further development for employees of 560 third-party companies outside the Group. Furthermore, thousands of internal and external participants are trained in safety behaviour and working in the track vicinity every year.

Surveys of internal and external clients are conducted every two years. A mean score of 1.5 (rated using school grades) was achieved in 2022 when participating in ÖBB-Infrastruktur AG's large-scale B2B customer satisfaction survey. The most important assets are training quality and strong customer relations.

Technological progress is changing the railway-specific professions and consequently the training and further development of the ÖBB-Infrastruktur Group. Large parts of training and development are performed via e-learning, which also greatly reduces the amount of travel that used to be necessary. Resources are saved and learning materials are produced digitally instead of handing out voluminous printed scripts. For this purpose, the participants in the vehicle and traction training were equipped with tablets and the participants in the train dispatcher training were equipped with laptops. In 2021, a dedicated digital task force was set up to prepare and roll out - together with the teaching staff - defined content in training and further development courses for blended learning using learning apps, e-learning and formats in the field of VR / AR. This is intended to support flexible working in an increasingly dynamic environment. The aim is to focus on digital learning formats in combination with classic training formats and to offer modern further development opportunities.

In the area of sustainability in the training centres, the Vienna site has again submitted the ratification process for the Austrian Eco-label. The state-of-the-art training campus for railway-specific professions is accredited with the 'climate-active building standard'. The inspection for the Austrian Ecolabel was successfully undertaken at the campus.

Personnel Development

The entire product portfolio for the further training of the managers, experts and employees is the responsibility of Human Resources Development. The focus of the various training courses and programmes is on the development of personal and social skills on the one hand and professional skills on the other.

The 'INFRA Welcome Days' in the area of onboarding were offered again in a face-to-face format after the 2023 pandemic to welcome new employees and provide them with orientation and information about ÖBB-Infrastruktur AG. In addition, work was conducted on the project for standardised Group-wide onboarding from 2024. The first Group-wide onboarding day took place in November 2023.

In 2023, the second round of the "DACH Leadership Network" programme took place, which was organised in a transnational context together with the Swiss Federal Railways (SBB) and Deutsche Bahn (DB). The programme was launched in 2018 and a decision was made to hold a second round due to the positive response. The target group was managers from the second reporting level. The aim of this programme is to strengthen mutual understanding in terms of culture and leadership. The focus was on learning from each other and the exchanging experiences relating to management and leadership.

Generational management continued with the existing pools of junior staff and the 'Fit4Future' and 'infra:karriere' programs. The tenth round of the 'infra:karriere' talent programme started in February 2023 with 19 participants from various areas of the ÖBB-Infrastruktur Group. It supports the business units in qualifying employees in order to ensure the smooth running of the business in the future.

The fourth round of Fit4Future was launched in December 2022 with 31 participants from the SAE division. The colleagues successfully completed a selection process in 2022 and are therefore allowed to attend the programme over three years with various modules and a project work. Besides seminars on social and methodological skills, the colleagues also receive further training in topics such as "HR" and "Controlling", and the focus is also on networking across regions and trades.

The 'Female Business Impact' programme started in September 2022 and ended in May 2023. This programme is an innovative personnel development measure that strengthens talented women in specialist and expert positions and supports generational change. Professional know-how, personal empowerment, peer learning and networking are addressed through targeted formats. It started in 2022 as a pilot in the Finance, Services, Real Estate division. A second round of the programme, planned to start in spring 2024, will be expanded to cover the entire ÖBB-Infrastruktur Group.

The rotation programme 'infra:techrotation' was designed and implemented very successfully in 2021 in order to cover the personnel needs in the technical area in a targeted manner and to prepare young professionals for their future tasks quickly and in line with requirements. The third round started with seven participants in October 2023.

The Data Management and Data Governance training programme was set up together with the IT department in order to create a uniform level of knowledge among employees who are responsible for data management and data governance in their area. This four-module programme provides support in learning the theoretical foundations of data management and data governance as well as various methods and their application in practice. Two of these modules are conducted by an external partner (St. Pölten UAS). The training, in which 20 people took part, was held from May to October 2023. The centralisation of the HR Development department resulted in the programme being transferred to the BCC Solution Centre for HR Development, Culture and Leadership on 01.07.2023.

In addition, ÖBB-Infrastruktur AG participated in the Group-wide 'Trainee4mobility' 2022 / 2023 programme. This programme prepares trainees for specific positions. In 2023, employees were again given the opportunity to participate in the Group-wide training courses of the ÖBB akademie.

Further development in the field of environment and sustainability

In order to offer employees a further training program on the extensive topic of 'sustainability', an internal seminar entitled 'Railway Ecology' was already created in 2010.

In 2014, the seminar was awarded by the Austrian UNESCO Commission as a UN Decade Project in the Decade of Education for Sustainable Development 2005 to 2014.

The three-day seminar places the topics of 'ecology', 'environmental protection', 'climate change mitigation', 'nature conservation' and 'sustainable development' in the railway context. Active nature conservation work is performed together on railway property as part of an outdoor day.

The seminar could not be held in 2023. It is scheduled to resume in 2024.

Since the reorientation of the internal training for prospective railway technicians under the title 'Railway Infrastructure Technology', the curriculum has also given more space to the topics of 'Waste Management and Environmental Technology', 'Energy Efficiency', 'climate change mitigation strategy' and 'Decarbonisation' as well as 'Sustainability' in the company. Since 2023, all young railway technicians have been familiarised with these topics in the wider context of railway infrastructure.

The Group-wide e-learning on sustainability and climate change mitigation available in 2023 with five of six modules was completed by 280 employees of ÖBB-Infrastruktur AG as at 31.12.2023.

Attractive employer and generational change

The ÖBB-Infrastruktur Group is currently in the midst of a generational change. A strong commitment to strategic priorities is required to successfully manage generational change and the associated challenges. The ÖBB employer brand needs to be further strengthened, targeted training and further development promoted and personnel management made more effective.

Generational change is in full swing in the ÖBB-Infrastruktur Group and brings with it many opportunities, but also challenges. More than ever, companies are being called upon to develop innovative solutions to counteract the shortage of employees and prevent the brain drain. At the same time, employees' needs are also changing towards more flexibility in their working day and a better work-life balance. Flexible working time models have been created for those areas in which flexibilisation is an option to meet the needs of employees.

Homeoffice "NEW"

The increasing desire for a good work-life balance was taken into account in 2023 with a new teleworking arrangement. A balanced relationship between a teleworking workplace and the company workplace enables a high degree of flexibility in the organisation of work. Since 2023, it has been possible to take up a teleworking position from the start of the employment relationship, subject to the activities involved.

Switch between part-time and full-time status

There is a need to allow flexibility in signal box from part-time to full-time or from full-time to part-time in order to remain competitive on the labour market. Employees will be able to switch easily from full-time to part-time or vice versa in future, depending on their needs and stage of life, in consultation with their manager. This 'switch' from full-time to part-time and from part-time to full-time was piloted until the end of 2023 and subsequently evaluated.

Job and top-sharing

The demand for part-time positions is rising sharply, especially among Generation Z. Job and top-sharing models are intended to meet these demands on the labour market and attract young talent to ÖBB. Job sharing and top sharing are working time models in which two or more persons occupy one full-time position. It is primarily the compatibility of work and family, as well as the increasing desire of employees for more free time, that is addressed in this way. A comprehensive concept for job and top sharing was developed.

Flexi Friday

Since 01.10.2023, ÖBB-Infrastruktur AG has been testing the “FlexiFriday” with the Human Resources and IT departments, which has made a 4-day week possible by eliminating core working hours on Fridays. This pilot project was realised in cooperation with the Works Council and is supported by the entire Management Board of ÖBB-Infrastruktur AG. In practice, this means that employees are free to choose whether they want to work five days a week as before or take advantage of a four-day week with Fridays off. It is also possible to take Fridays off on a case-by-case basis or to work just a few hours on Fridays within the flexitime framework. On average, the normal weekly working hours or, in the case of all-in contracts, the planned additional work needs to be maintained. This measure creates maximum flexibility for employees. The ‘FlexiFriday’ pilot project is evaluated on an ongoing basis. If successful, it is planned to extend the programme to other areas of ÖBB-Infrastruktur AG from January 2024.

Smart Work in Shunting

The aim of the ‘Smart Work in Shunting’ project, which was launched in 2023, is to make the framework conditions for the job of shifter attractive in the long term. This is intended to increase the chances of finding more suitable applicants and employees. In addition, new employees are to be deployed more quickly in the operational service and existing employees are to be retained. The project was designed to run for seven months and ended at the end of October 2023.

Objectives

Aim	KPI	Ambition Target year	2023	2022
Increase employee satisfaction to >70 by 2030	Score	>70	71	n.v. ¹⁾
Reduction of the early fluctuation rate ²⁾ to 15% by 2030	Percent	15.0	15.2	14.8

¹⁾ No employee survey was conducted in 2022.

²⁾ Standardised Group Definition: The calculation is made by dividing the other departures (dismissible employees) by the average number of dismissible employees (HC), for all employees with less than two years of service.

ÖBB employee survey

The employee survey for 2023 took place from 02 to 22.10.2023 and, as in the previous surveys, is intended to contribute to continuous employee satisfaction and process optimisation. The survey was conducted online. The central topics of the survey were: Job satisfaction, identification, ability to work. The survey covered all employees who were employed by the company on 01. 07. 2023 and within the survey period. This also includes employees on parental leave or sick leave, apprentices and leased employees. The response rate for both the ÖBB-Infrastruktur Group and ÖBB-Infrastruktur AG is 64%.

Increase diversity

ÖBB-Holding AG’s ‘Diversity Charta 2026’ sets out the Group companies’ strategic goals for greater diversity and makes diversity measurable. In line with the ‘Diversity Charter 2026’, the proportion of women in the ÖBB-Infrastruktur Group should reach 10.7% in 2023 and 11.9% in 2026. The proportion of employees with a disability of at least 50% should reach the legally prescribed quota of 4% in every ÖBB company with more than 25 employees by 2026. In 2023, the share of women was already 12.3% and the share of employees with beneficial status was 2.7%.

Employees with disabilities

Measures have been introduced to improve the inclusion of people with disabilities, as a means of increasing the proportion of employees with a disability of at least 50%. Managers are offered services from the diversity toolbox, such as comprehensive training measures for better dealing with people with disabilities.

The 'Opportunity Plan for Employees with Beneficiary Status' is a new offer to the divisions and staff of the ÖBB-Infrastruktur Group designed to facilitate the inclusion of people with a disability of at least 50%. 20 additional positions were created for the years 2023 and 2024 for a reciprocal familiarisation phase of six months each. The Human Resources department assumes the personnel costs during the familiarisation phase. In the best case scenario, the new employees are taken on by the department on a permanent basis.

ÖBB housing program

The ÖBB housing program offers new and existing employees contemporary and affordable housing. At the end of 2023, the ÖBB residential programme comprised 347 residential properties with 4,818 flats throughout Austria. These are all owned by ÖBB-Infrastruktur AG. Some of the properties have become outdated. The objective since 2017 has therefore been to renovate the residential buildings, including existing green spaces and apartments, to contemporary standards. The redevelopments are financed through sales of dispensable buildings and land. No additional tax money is used.

The housing program staff renovate vacant apartments, optimizes floor plans for different living needs, constructs balconies and elevators, renovates facades, and overhaul the overall condition of the building and apartment furnishings. This contributes significantly to the increase in property value.

Construction and refurbishment is focussed on efficiency, sustainability and resource conservation to the klima:aktiv standard. This starts with an environmentally friendly energy supply using heat pumps, district heating, solar or photovoltaic systems. Where possible, green roofs and façades are being created and trees planted. Renewed windows and full thermal insulation are able to improve the calorific value and energy efficiency. Regional medium-sized partner companies in particular are invited to participate in the public tenders to strengthen the local economy.

There is a separate rent regulation for ÖBB employee apartments. The socially graduated model provides that employees with a gross monthly income of up to EUR 2,900 receive a discount of 40%, up to EUR 3,500 30% and up to EUR 4,000 20%. Monthly income includes base salary including overpay, but excludes fringe benefits and one-time rewards. The aim is to make ÖBB even more attractive as a TOP employer.

ÖBB employees have the possibility to register for the flats of the ÖBB housing programme as well as for all flats for which ÖBB has referral rights throughout Austria via ÖBB-Wohnen on the intranet. Since October 2023, there has also been a landing page on the internet that provides an overview of the flats on offer⁵⁷.

In the coming years, the first new ÖBB residential building in decades is to be constructed. Some 120 flats are currently being planned at the 'Neue Landgut' near Vienna's main railway station - family-friendly flats suitable for shift work with increased sound insulation and additional darkening elements, a sustainable energy concept and green building surfaces.

⁵⁷ <https://wohnen.oebb.at>

Diversity and equal opportunities

The ÖBB-Infrastruktur Group is committed to a corporate culture of anti-discrimination, equal opportunities, diversity and respectful encounters and cooperation. The diversity in the company, lived by women, men, diverse people, employees of all ages, employees with or without disabilities and from many parts of the world, is evidence of a modern corporate culture. Numerous and promising measures are part of the #INFRA.mobility transition and also increase the attractiveness of the company as an employer. Priority programmes such as the 'Opportunities Plan for People with Beneficiary Status' or 'Women in Technology #joboffenSI Eve' contribute to increasing diversity. Measures such as mentoring programmes, making paternity leave more attractive, various workshops and training courses (such as DisAbility Awareness Training) and much more are making a positive contribution.

Since 2011, an equal treatment policy has regulated equal opportunities for employees in the ÖBB Group. In 2015, the Board of Management of ÖBB-Infrastruktur AG signed the 'Diversity Charter', an initiative of the Austrian Federal Economic Chamber. In 2020, the 'Charter of Inclusion' for employees with disabilities was signed. This regulates unrestricted barrier-free travel and creates awareness and acceptance for a fair, equal and prejudice-free working and living environment and the framework conditions and measures that are necessary. The concept of measures developed in 2021 on the initiative of ÖBB-Infrastruktur AG to ensure a non-discriminatory teaching and working environment for apprentices' practical assignments continue to be implemented. The 'Non-discriminatory workplace' e-learning programme was rolled out in the ÖBB-Infrastruktur Group in 2023.

The new 'Guidelines for Gender-Inclusive Language' have also been valid since 2021: Since then, for example, the colon has been used to mark the genders (e.g. Mitarbeiter:innen) and the third gender is displayed for applications and in SAP for the entire personnel record.

In the 'ÖBB Diversity Charter 2026', the ÖBB-Infrastruktur Group has also set itself the ambitious goal of increasing the proportion of female employees to 11.9% by 2026.

'Yes' to diversity

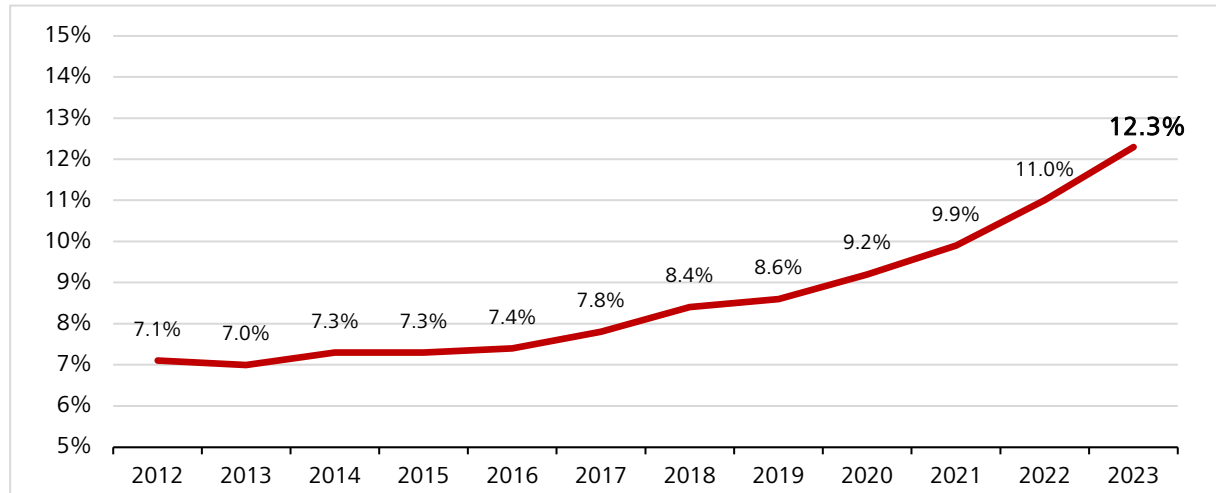
ÖBB-Holding AG sets strategic diversity targets in the 'Diversity Charter 2026' and regularly monitors the achievement of these targets. It is the responsibility of ÖBB-Infrastruktur AG to realise the diversity goals by means of programs, projects and measures. The focus of this charter is the continuous increase in the proportion of women and the proportion of employees with disabilities. The proportion of women in the ÖBB-Infrastruktur Group in 2023 is 12.3% (py: 11.0%). By 2026, the proportion of employees with disabilities is planned to increase to 4%. The Group-wide 'Programme for employees with disabilities' includes measures for barrier-free workplaces, particularly at office locations. Targeted diversity management allows innovative strength, customer competence and employer attractiveness to be increased.

Objectives

Diversity Charta 2026	2026		2023		2022	
	TARGET	ACTUAL	TARGET	ACTUAL	TARGET	ACTUAL
Increase in the proportion of women of the ÖBB-Infrastruktur Group to 11.9% by 2026	11.9%	12.3%	10.7%	11.0%	10.2%	
Proportion of women among new hires (company-wide)	≥ 20%	24.2%	≥ 20%	23.9%	≥ 20%	
Successively increasing the proportion of women in management positions (Group-wide)	Group-wide 20%	15.0%	Group-wide 20%	13.6%	Successive Increase	
Increasing the proportion of women in apprenticeship training	≥ 20%	14.9%	≥ 20%	13.8%	≥ 20%	
Proportion of women in the further development programs of the ÖBB akademie	25%	31.0%	25%	29.1%	25%	
Proportion of women in the Supervisory Boards of ÖBB-Inland AGs and GmbHs	≥ 35%	56.3%	≥ 35%	50%	30%	
Increasing the proportion of employees with disabilities	4.0%	2.7%	3.6%	2.7%	3.4%	

The ÖBB-Infrastruktur Group has also set itself the ambitious goal of increasing the proportion of employees to 17% by 2030.

Increase in the proportion of women since 2012



Measures to increase the proportion of women

Many different measures are already in place to consistently increase the proportion of women in the ÖBB-Infrastruktur Group.

The 'RailMap*Vereinbarkeit Beruf & Privat' is an internal information and communication platform for all employees relating to time off and parental leave management. All the information you need about the various parental leave models, the MINT kindergartens close to the company, childcare options, the Nannies4ÖBB Kids, parent network meetings and the parental leave talks is available there. The work-life balance is, however, also guaranteed by various offers such as paternity leave, flexitime arrangements, part-time models or home office regulations.

The campaign for women '#jobopenSIEve in technology' was successfully extended. In external communication, female role models determine the image of these occupational groups in order to break down stereotypes and outdated role models. Interculturality at ÖBB-Infrastruktur AG plays an increasingly important role. The focus of the cooperation with the AMS is on female youth with political asylum status. The cooperation with the association T.I.W. (Verein für Training, Integration und Weiterbildung) was continued and intensified, and the START scholarship, which once again supports two pupils with a migration background, was also continued. Many of these measures have been included in the Diversity Toolbox, which is available to managers and team coordinators. The implementation of these measures is achievable with the support of Diversity Management and other departments. These include measures such as gender and diversity training, various e-learning courses, various coaching offers, a cross-mentoring programme and the hiring of female apprentices. This toolbox is constantly being expanded and supplemented - in 2023 measures for employees with disabilities were included.

Improvement of employer attractiveness for women

Since 2019, the Women's Career Index (FKi) has been used to objectively measure employer attractiveness towards women. The Women's Career Index is an internationally recognised, independent measuring instrument in which approx. 300 companies from all sectors and eleven countries participate. Since the first survey, the ÖBB-Infrastruktur Group has significantly increased its attractiveness points from 74 to 81 (out of 100) in three progress measurements and is thus above the average of the companies participating in the Women's Career Index. The Women's Career Index enables the ÖBB-Infrastruktur Group to derive customised measures to promote women and improve the work-life balance for women and men - such as the employer branding campaign #joboffenSIEve, a training offensive on diversity & inclusion, job and top sharing and further flexibilisation of working hours.

The following table shows the ratio of male to female employees per age group in 2023 compared to 2022:

	< 30 years	31 - 50 years	> 50 years	Total	%
Percentage of women 2023	14.6%	16.3%	7.1%	12.3%	
Percentage of women 2022	13.1%	15.2%	6.2%	11.0%	
Male 2023	4,202	5,342	6,722	16,266	87.7
Male 2022 ¹⁾	4,049	5,247	7,060	16,356	89.0
Female 2023	718	1,042	515	2,275	12.3
Female 2022 ²⁾	609	940	469	2,018	11.0
Total 2023	4,920	6,384	7,237	18,541	100.0
Total 2022	4,658	6,187	7,529	18,374	100.0

^{1) + 2)} A system change has resulted in slight differences in the values from 2022 compared to the previous year's values for 2022.

Diversity Report

The ÖBB-Infrastruktur Group informs about facts and figures regarding the diversity dimensions age, gender, disability and nationalities in a semi-annual diversity report.

The trend in the proportion of women continues to be positive. There are currently 44 female managers (in 2022 there were 39). This represents an increase of 1.4 percentage points to 15.0%. The average age, including apprentices (also those in the retention period), is 42.2 years and has therefore fallen slightly compared with the previous year (42.8).

The proportion of women among the shareholder representatives on the Supervisory Board of ÖBB-Infrastruktur AG was 50% in 2022 and 67% in 2023. The proportion of women on the Management Board was two-thirds in 2023 - as in 2022. The diversity targets of a minimum of a 35% representation of women on the Supervisory Boards were exceeded. At ÖBB Immobilienmanagement GmbH and ÖBB-Operative Services GmbH, the proportion of female shareholder representatives was 50%. The average age of employees at the shunting centre is 44.6 (py: 45.0). The proportion of women there is 1.6% (py: 1.3%). The proportion of female dispatchers has increased from 11.2% in the previous year to 11.7% (2023). The average age of train dispatchers is 44.9 years (38.5 years for women).

The proportion of employees with disabilities in the ÖBB-Infrastruktur Group has remained the same at 291 employees or 2.7%. At the end of 2023, there were 1,326 employees (py: 1,124 employees) with non-Austrian citizenship, which corresponds to 7.2% (py: 6.1%) of all employees.

Regional Equal Treatment Officers and the ÖBB Equal Treatment Committee are available to employees in a confidential and advisory capacity in the event of suspected discrimination on the basis of gender, ethnic origin, religion or belief, age, sexual orientation and disability.

Health / Safety / Security

Many factors influence the ability to work and the health of managers and employees in the workplace. Just as diverse as the influencing factors and the needs are, the offers and measures of the company health management must be in order to strengthen the working ability and health of the executives and employees. In addition, safety is an essential quality feature for customers and employees. The trust of customers, employees and also the owner in ÖBB is further strengthened by a responsible approach to safety risks, which in turn makes an important contribution to the company's success.

Health management

The task of occupational health management is to promote, maintain and, if necessary, restore employees' ability to work and health, taking into account resources and stresses. The offers and measures of occupational health management are primarily communicated through the counselling activities of the regional health advisors and through the wide-ranging multiplier network as well as through the intranet, employee magazine, newsletter, screens and notices.

Since 01.01.2023, the services of occupational health management have been bundled in the Work Ability and Health Solution Centre (LC AF&G) at ÖBB-Business Center GmbH. LC AF&G sees itself as an internal consultancy and, as a central service provider operating throughout the Group, provides services on all issues relating to employees' health and ability to work. The regional health advisors are located throughout Austria in order to be able to act in a target group-specific manner and provide managers with needs-based advice and support.

No personal health data was collected through the offers and measures and as a result, it was not documented. There is no interface with the health care service providers, such as WELLCON Gesellschaft für Prävention und Arbeitsmedizin GmbH (WELLCON), to exchange such data. The ÖBB-Infrastruktur Group strictly complied with the provisions of data protection law (GDPR).

Occupational healthcare

Occupational medical and occupational psychological care has been provided by WELLCON for many years. Their occupational physicians work closely with the company's own safety experts and jointly check compliance with health and safety regulations as part of regular inspections. Counselling topics include both psychological and physical stresses and strains. Deviations and suggestions for improvement are documented in the course of reporting and implemented by responsible persons. This interdisciplinary work includes, for example, involvement in affairs relating to work equipment, work processes, construction measures, furnishing and equipping with personal protective equipment. WELLCON conducts the medical fitness examinations in accordance with ÖBB 32 (Directive on the health suitability of employees in railway operations and their environment) and the occupational medical examinations in accordance with VGÜ (Ordinance on Health Monitoring at the Workplace) for ÖBB.

WELLCON, in cooperation with the BVAEB, has been offering a job-related health check-up ('GUB - Gesundheit und Beruf') for all employees with an interest in this area since January 2022. GUB is a survey that focuses on occupational stress. ÖBB employees are informed about their possible health risks at work. GUB consists of the modules 'Shift', 'Stress' and 'Attitude'. They are assigned to a module depending on the needs of the employees. Should risks or (pre-) illnesses become apparent during the examination, participants receive individual recommendations on location to improve or maintain their health. This distinguishes GUB from a general screening.

Offers and measures for health promotion in the workplace

The measures for the 2022 / 2023 programme were drawn up on the basis of the results of the 2021 employee survey and the advice provided to managers by the LC AF&G's regional health consultants. In the 2021 employee survey, the 'work ability index' was surveyed for the first time. The measures are intended to maintain and promote the ability to work, taking into account specific fields of action and target groups. In 2023, the focus was on improving the work ability index, which was surveyed again in the 2023 employee survey and thus forms an initial comparative value.

The LC AF&G's regional health advisors are on hand to support managers in taking appropriate measures to promote and maintain their ability to work. This is primarily based on a product catalogue that includes measures that are either provided by LC AF&G itself or purchased via WELLCON and the social insurance provider BVAEB. In addition to the regional measures, a particular focus in 2023 was on rolling out the 'Health on Rail' health programme throughout Austria, on the five-risk check (based on the results, online presentations and workshops on various health topics were offered together with BVAEB) and on colorectal cancer screening, in which approx. 8,000 ÖBB Group employees received a corresponding offer.

As part of the 'Healthy workplace' programme, in-depth workplace inspections were conducted in several selected areas in 2023 to further improve working conditions and reduce long-term stress. This was undertaken using the scientifically recognised leading indicators method. Measures were derived from the findings in 2023 and will be developed in 2024 that are capable of reducing physical stress in particular.

An information exchange and networking meeting took place online and in person in 2023 to strengthen and further develop the Austria-wide multiplier network (health coaches, health circle moderators, vitality coaches).

The company reintegration programme (BWE) is a key pillar of health management throughout the ÖBB Group. The BWE offer is available for employees who are at risk of losing their ability to work or who have already lost their ability to work. The BWE is implemented on the basis of a structured process involving various experts. The implementation is based on the voluntary participation and personal responsibility of the employees.

Work and age

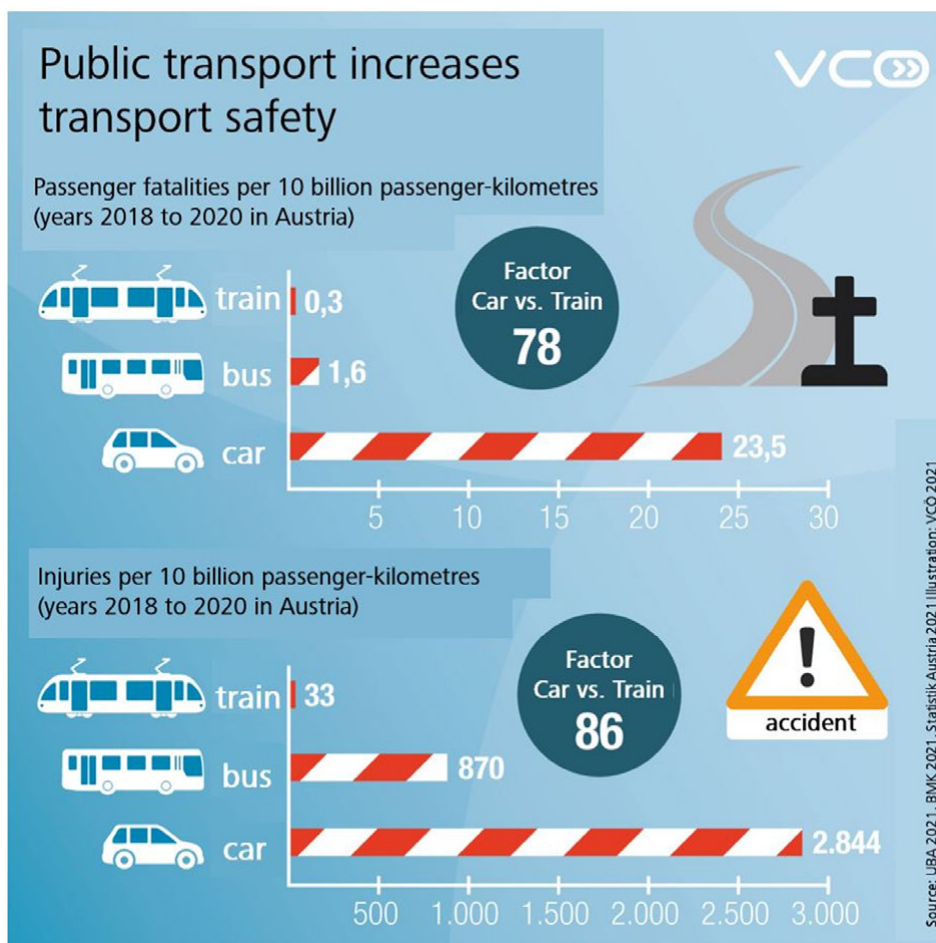
The working time models created together with the employee representatives, which are intended to enable older employees to remain healthy and productive in working life for longer, are used by the employees of all group companies if the prerequisites are met and a corresponding agreement is reached with the employer.

As of the reporting date of 31.12.2023, 165 employees were in statutory partial retirement pursuant to Section 27 of the AIVG. In addition, 215 AVB employees with definite employment contracts had already taken up the offer of age-appropriate part-time work 'Arbeit und Alter' (Work Age) by this reporting date before the requirements for statutory partial retirement had been met.

Security

Safety is always the top priority in all activities within the ÖBB Group. The certified safety management systems introduced in the subgroups help manage the safety services provided. Findings from incidents, accident investigations, internal reviews (safety checks, audits, etc.) and trend monitoring feed into the safety action plan. The safety management systems, trend monitoring and safety action plan make a significant contribution to identifying safety risks in good time, proactively deriving measures and controlling residual risks. This is achieved by focusing on further expansion of technology and further development of the organisation, and by increasing awareness of people's behaviour and safety culture. The expansion of systematic learning from deviations, errors and 'near misses' helps to identify risks in good time and to initiate countermeasures.

Generally speaking, the railway is a very safe means of transport compared to private transport. The risk to passengers of having a train accident is 78 times (death) and 86 times (injury) lower in Austria than in a car - as shown in the graph below.



There is a transparent and comprehensible presentation of all safety-relevant developments based on key indicators. These are submitted annually to the National Safety Authority. Since 2017, the development of the ÖBB Group's safety performance has been recorded uniformly across all companies on the basis of a Group-wide operational safety index.

The index is composed of relevant operational incidents (e.g. train collision or derailment) and events that make an actual incident likely ('defects or accident precursors') and is related to train kilometres travelled. The safety index is a reporting indicator that shows the ÖBB-Infrastruktur-Group's operational safety performance in Austria at a glance. Only those incidents and occurrences for which the infrastructure is the trigger are taken into account.

Objectives

Aim	KPI	Ambition Target year	2023	2022
Improvement of safety performance (Operational Safety Index) to 55.7 points by 2030 ¹⁾	Operational Safety Index ÖBB-Infrastruktur Group (score) ²⁾	55.7	55.6	71.6

¹⁾ The operational safety index comprises, among other factors: Train collisions, train derailments, collisions at the end of the track, collisions, shunting collisions and derailments. The number of these incidents is recorded in the index, regardless of whether injuries occurred to staff or passengers. An increase in the safety index therefore may not necessarily lead to a deterioration in occupational accidents or the occupational accident rate.

²⁾ The higher the safety index, the more incidents have occurred - i.e. the worse the safety performance.

Every year, approx. EUR 3.0 billion is invested in new construction, expansion and maintenance of infrastructure facilities. In addition, new vehicles with state-of-the-art train control systems help ensure safe operations. Measures accompanying the safety strategy, such as the focus on measures with the greatest impact, as well as the expansion of the safety and error culture, form another significant contribution to the topic of safety.

Furthermore, a significant focus is placed on the subjective perception of safety of the customers. The basis for this is regular observation of the parameters that influence the feeling of safety. It is possible to derive countermeasures in a targeted manner and at an early stage from the development of the individual parameters. These include, for example, structural measures for better lighting and more security personnel at the stations and on the trains.

Assaults on staff were the subject of a comprehensive package of measures in 2019, and were implemented in 2020. This concerns, for example, the reinforcement of service and control teams and the accompaniment of train conductors by security personnel on certain train connections in local traffic. Furthermore, all security staff have been equipped with body cameras since 2021.

The level of safety on the ÖBB-Infrastruktur AG network has been continuously improved in recent years. The reasons for this are, firstly, the regular monitoring of ÖBB's safety performance by means of safety-relevant key figures for the early detection of any problem areas that may arise and, secondly, the rapid countermeasures taken when deviations are detected.

The security action plan defines and consistently implements security measures. These measures are the tool for maintaining the safety level, counteracting deviations and regularly improving safety performance.

Focal points from the safety action plan (exemplary for Safety und Security)

- Security at railway stations - Security programs
 - Ten emergency drills and ten de-escalation drills were conducted.
 - Four 'Safety-orientated scenario training' courses and ten 'De-escalation and self-protection' courses were completed.
- Safety culture

The safety culture includes measures to reinforce the safety awareness of employees and as such further increase safety performance. A safety culture is not a self-propelling process, instead it needs to be consistently embedded and reinforced by all those involved.

'Live Safety' is an additional 'corporate value' that was created in 2020. This should help to ensure that safety is at the centre of all activities. The steps towards a 'safety culture' lead to the establishment of a learning organisation with trust, fairness and transparency. The objective is to sustainably reduce incidents caused by human error. The achievement of this goal required several coordinated steps and measures (e.g. consequence management or dealing with modern media).

– *Reduction of collision risk*

- Installation of clear track detection systems: The programme for the installation of clear track detection systems continued to move forward. This significantly reduces the collision risk of train movements, which contributes to a considerable improvement in the level of safety.
- PZB retrofit programme - inductive magnets: The aim of the measure is to reduce the number of collisions following unauthorised signal crossings and thus make a significant contribution to reducing the risk of collisions.
- ETCS expansion: ETCS is the interoperable train control system that takes over control of the train. It reduces the risk of collision by almost 100%.

– *Reducing the risk of derailment*

- Installation of train movement checkpoints: Train movement checkpoints are various sensors at defined points in the ÖBB network for checking the proper condition of a train during the journey (e.g. hot axle box detectors, loading gauge checks, weight checks, etc.).

– *Safe shunting*

Steps have been taken to reduce shunting incidents due to an identified trend in shunting related incidents and accidents. It is intended to reverse the trend in shunting incidents.

- Shunting signals - Shunting signal warning: The number of signal overruns in the shunting process has risen sharply in recent years. As a countermeasure, the development of a 'shunting warning app' was started. This warns the driver when the train is 'travelling against a signal indicating a stop' and is an effective measure for preventing signal overruns and subsequent collisions.
- Block braking NEW: Block breaking and securing of vehicles has been redesigned and is primarily intended to improve the braking of wagons and as such prevent collisions when shunted.

– **Railway crossings**

Accidents at intersections between road and rail are caused by road users to a proportion of 99%. Nevertheless, improvements continue to be undertaken at considerable financial expense. For example, railway crossings are regularly abandoned and replaced by overpasses or subways, or non-technically secured crossings are equipped with technical safety devices.

– *Operational regulations*

Since 2017, every operational staff member has had access - automatically via the regulations database - to the regulations relevant to his or her work. The enormous advantage of this is that employees receive all the provisions relevant to their activities in one set of rules and not need to sift through a wide variety of instructions. This significantly increases the clarity for the employee and reduces the complexity of the rules and regulations.

Standards and rules are regularly checked to ensure that they are up to date and applicable, and are further developed with the involvement of the users.

– *Safety walk*

Aims of the safety walk are:

- Improving safety performance and culture
- Message from the management: Safety is essential
- Identify opportunities for improvement

The safety walks were resumed in the 2023 financial year following the coronavirus-related interruption.

Employee protection

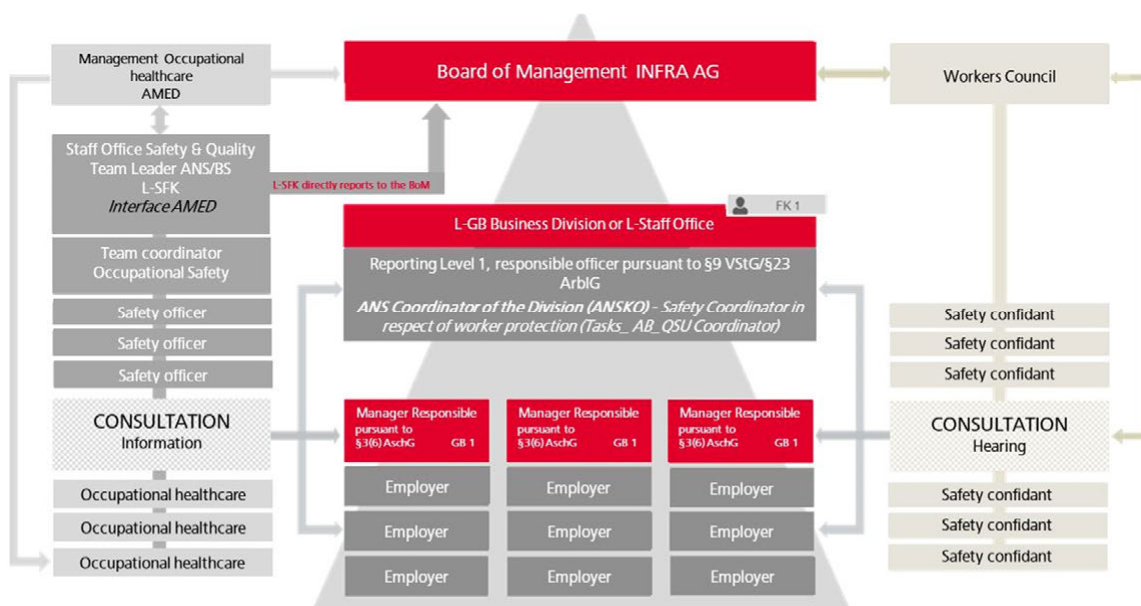
The employees are crucial for the success of ÖBB-Infrastruktur AG. The health and performance of employees are therefore of particular importance. As an employer, ÖBB-Infrastruktur AG needs to respond flexibly to changing lifestyles in addition to the already high demands placed on employees. Worker protection and its ongoing development are therefore an essential basis for our daily activities. The employees are regularly informed about healthy measures and behaviour and their workplaces in the operational and administrative areas are ergonomically designed and evaluated. The focus is on the complete prevention of accidents and work-related illnesses as well as the long-term preservation of the individual's ability to work.

Management system

The aims of occupational health and safety constitute part of the integrated management system and are based on EN ISO 45001:2018. The system is regularly audited internally and externally and covers all ÖBB employees and leasing employees on behalf of ÖBB as well as all activities and workplaces. The annual audits review the specifications and requirements of the occupational safety and health management system and systematically collect and document deviations as well as potential sources of danger and risks. The Integrated Management System reviews the results of the audits internally and implements them through the management. The management reviews the objectives, quality and orientation as part of the annual management review.

Thematic anchoring

ÖBB-Infrastruktur AG's 'Employee protection' and 'Fire protection' topics are anchored in the Safety and Quality department. The following roles have been set up for this purpose in order to fulfil the legal and organisational tasks: the function of the senior safety officer, the senior fire protection officer as well as a team coordinator for occupational safety and a team coordinator for fire protection. The senior safety officer reports directly to the Board of Management and advises it on a wide range of topics and aspects of employee protection.



All ÖBB-Infrastruktur AG sites are required to implement an occupational health and safety organisation based on the legal requirements of the Austrian Employee Protection Act (AschG as amended). This is ensured by the employer's representatives, safety specialists and occupational physicians (preventive specialists), safety representatives, works council members, first aiders, fire safety officers, fire safety wardens and firefighting and evacuation personnel. Mutual information on occupational health and safety issues and the coordination of the company's occupational health and safety facilities are organised via the central occupational health and safety committee and the local occupational health and safety committees. The measures to improve safety and health at work are also discussed within this framework. Since the participation and involvement of employees is crucial when it comes to generating ideas and suggestions relating to the topic of 'occupational safety', all employees have the opportunity to submit suggestions for ongoing improvements as part of the ideas management process.

Furthermore, the function of an employee protection coordinator has been established in each business unit, who promotes employee protection topics, ensures the implementation of ANS specifications and the documentation of the contents of the employee protection system. Similarly, there is participation in audits and management evaluations as well as representation of the business unit in employee protection matters.

Internal communication is ensured within the framework of the institutionalised quarterly employee protection platform. It acts as a centre of competence and clearing house for ÖBB-Infrastruktur AG in matters of employee protection, affairs substantiated directives in matters of employee protection law and acts as an interface between the Board of Management and the organisational divisions. The management and organisation of the employee protection platform is the responsibility of the chief safety officer (L-SFK).

At the level of the ÖBB-Infrastruktur Group, employee protection is integrated into the ÖBB safety strategy via the Occupational Safety Committee and the Safety Platform.

Hazard identification, risk assessment and incident investigation

The preparation and observance of risk assessments for all areas is the basis of efficient prevention work for avoiding occupational accidents, damaging events or work-related health hazards. These are continuously checked for topicality and expanded as needed, such as for the analysis of work-related mental stress. All employees have the opportunity to participate in the quantitative survey and then to participate in the qualitative analysis in small groups. Appropriate countermeasures are initiated by managers on the basis of the results if relevant work-related mental stress is identified.

The use of appropriate work equipment and personal protective equipment as well as the design of safe framework conditions are important preventive measures. The required minimum standard of personal protective equipment that must be worn was redefined in 2021 in accordance with the hazards in the respective area of stay and activity. Audits, training, instructions and inspections of all workplaces are conducted regularly to identify hazards and assess risks.

In the case of occupational accidents, the Section 3(6) person in charge conducts a post-accident evaluation in cooperation with the prevention experts and with the involvement of the works council or the safety representative and other experts. The results of the analysis of the new risk and opportunity evaluation are used as a basis for adapting the safety and health protection documents if necessary and also for communication in the ANS platform for the purpose of deriving comprehensive measures.

Focus: Accident prevention measures

Good prevention culture means that employee protection is systematically integrated into the company's processes and structures as part of a positive safety culture.

- In order to support managers and employees in living safety on a daily basis, standards of conduct have been established, starting in 2019:
- Watching out for each other and addressing unsafe actions
- Learning from mistakes and recognising and eliminating causes

The following tools / methods have been newly introduced or expanded for the further development of occupational safety and health in 2022 / 2023:

– Tools / methods

- Proactive dialogue on safety via performance boards
- Conducting safety walks
- Fault classification system
- Cause identification system
- Methodology for discontinuing in-house customary practices
- Safety interaction cards
- Short-card occupational accidents, near-miss accidents
- Table PPE (Personal Protective Equipment) - Minimum Requirements in the Hazardous Area (Policy PPE)
- Implementation of electronic safety and health documents
- Introduction of an electronic measure controlling and reporting system (2023)

– Integration of health management into the employee protection platform (2023)

The value 'Living Safety' has been anchored in the standard processes since 2020:

- Living safety in the target agreement process
- Living safety in the employee appraisal interview
- ÖBB Award (Safety Role Model of the Year)
- Living Safety - campaign
- Safety-Briefings
- Safety as an agenda topic in meetings

ÖBB-Infrastruktur AG has set itself an ambitious target starting in 2019 and further expanded in 2023 to achieve a reduction in accidents and further strengthen the safety culture: the reduction of the 'ASVG occupational accident rate'. This is to be reduced by 2% annually by 2030. The ASVG occupational accident rate is calculated from the number of all reported occupational accidents resulting in at least four days of absence, per 1.000 employees. Commuting accidents are not included. The injury types 'Fall/Falling' and 'Twisting/Twisting an ankle' were the most common in the ÖBB-Infrastruktur Group in 2022, followed by 'Pinching/Crushing'. As a consequence, a Group-wide focus of measures was set for the types of injury "falling / slipping" and "twisting / spraining an ankle" in 2023.

A program of measures specifically tailored to the areas and hazards to prevent occupational accidents was developed and integrated into the safety action plan of ÖBB-Infrastruktur AG in order to achieve the objectives. The security action plan describes the strategic security fields of action with their security measures and the expected effects. A regular report on the current status and timetable is provided by the managers responsible for implementation within the framework of the steering committee.

Employee training on occupational safety

Education and training as well as practical exercises or practical use are essential in the area of worker protection in order to visualise weak points or potential hazards. It is the only means of achieving a change in attitude and a longer-term change in behaviour.

The topic of occupational safety is a fixed component of many railway-specific training courses (e.g. train dispatchers, shunters, safety guards, safety supervisors). In the courses, our in-house safety experts act as lecturers to address railway-specific basics and point out specific hazards.

A mandatory internal training is the basic training for Section 3(6)-person pursuant to ASchG. The task of the 3(6)-persons is to ensure the implementation of and compliance with the necessary protective measures pursuant to ASchG and to report deviations in order to bring about their remediation or to initiate the corrective action themselves. The objective of the basic training is to provide participants with an overview of the legal basis as well as their tasks and activities. A refresher course is required every three to five years depending on the type of hazard (e.g. shunting, construction work in the hazardous area of the tracks every three years).

Our own safety experts also act as lecturers at the courses for training as a safety officer (basic and refresher course), which are organised by the BVAEB, in order to go into the railway-relevant basics and to point out hazards. The training to become a safety liaison officer continues to be a focal point in the course of an apprenticeship.

The courses 'SIG 1 Safety in the Track Area' and 'SIG 2 Behaviour in the Danger Area of Tracks / Traction Power Installations' serve as basic training for both employees and external persons / contractors to obtain permission to enter non-public railway installations. The objective is to provide a basic operational and electro-technical understanding to persons who work in or near the hazardous area of the tracks in order to perform non-operational activities. The purpose of this is to ensure, through the correct behaviour, that safety is guaranteed when staying and carrying out work operations in the danger zone of tracks and when carrying out work operations in the area of traction current installations.

Avoidance and mitigation of occupational health and safety impacts directly related to business relationships

It is of great concern to ÖBB-Infrastruktur AG that all external companies working for the company also work as safely as possible. For example, clear regulations apply to contractors with the objective of reducing security risks from business relationships to a minimum even before they begin.

Construction sites harbour high accident risks. For this reason, occupational health and safety measures still require the full attention of the client and the companies carrying out the work. The comprehensive protection and prevention measures are anchored in the regulations for the protection of employees specifically applicable to the railways (including the Railway Workers' Protection Ordinance (Eisenbahn-Arbeitnehmer:innenschutzverordnung - EisbAV) and written operating instructions).

The planning coordinator is required to draw up a safety and health protection plan (SiGe-Plan) for construction work, in which the necessary safety measures are specified relating to the approach of rail-bound vehicles, the hazards of the electric current and for journeys in connection with the construction work. The measures for the protection of railway operations and other collective protection measures are also to be included to this end.

The measures required for planned construction work that results in restrictions to the infrastructure facilities are to be specified in the operating and construction instructions. The same applies to fault repairs that cause restrictions to the infrastructure facilities; here, too, the measures required for this are to be specified in the "Rapid Repair" operating instruction. The SiGe plan forms the basis for determining the necessary measures of the operating and construction instructions or for the 'rapid repair'.

Company-specific functions for the protection of workers in the danger zone of the tracks, such as the supervisory body of the railway operator or the safety supervision, is always to be performed by employees of ÖBB-Infrastruktur AG during all work assignments.

Access to non-public railway facilities is prohibited as a matter of principle. Employees of external companies and their subcontractors who work in or near the danger zone of the tracks in order to perform non-operational activities needs to first successfully complete a training course pursuant to SIG 1 and SIG 2 and possess the appropriate permit card. In the same respect, the medical condition of the employees pursuant to ÖBB 32 - Guidelines on the Medical Condition of Employees in Railway Operations and Environs is required. ÖBB Guideline 32 regulates the procedure and content of safety-relevant medical suitability examinations in railway operations and ensures the safety of actions and legal certainty.

Key figures on occupational safety at a glance

ÖBB-Infrastruktur AG employees and Leasing employees on behalf of ÖBB-Infrastruktur AG		Unit	2023	2022
Number of hours worked			27,207	26,913
<i>Employees</i>	1,000 employees		26,484	26,177
<i>Leasing employees</i>			723	736
Fatal occupational accidents			4	1
<i>Employees</i>	Quantity		1	1
<i>Leasing employees</i>			3	0
Rate of fatalities due to work-related injuries			0.15	0.04
<i>Employees</i>	per 1 million working hours		0.04	0.04
<i>Leasing employees</i>			4.15	0
Serious work-related injuries ¹⁾			8	3
<i>Employees</i>	Quantity		8	3
<i>Leasing employees</i>			0	0
Rate of work-related injuries with serious consequences ¹⁾			0.29	0.11
<i>Employees</i>	per 1 million working hours		0.30	0.11
<i>Leasing employees</i>			0.00	0.00
Documented work-related injuries			493	461
<i>Employees</i>	Quantity		454	435
<i>Leasing employees</i>			39	26
Rate of documented work-related injuries			18.12	17.13
<i>Employees</i>	per 1 million working hours		17.14	16.62
<i>Leasing employees</i>			53.94	35.30

¹⁾ Complies with Universal GRI Standard 403-9, serious occupational accidents >180 lost days

Innovation and Technology

Innovation and technological progress are essential levers for achieving the strategic goals of the ÖBB Group. The mobility transition and a further shift of traffic to rail requires an optimisation of the rail system, which in turn is only manageable with the use of new technologies to some extent. The ongoing further development of the overall system of mobility, logistics and infrastructure and related research and development activities is therefore of central importance in the ÖBB-Infrastruktur-Group.

Objectives

- Increasing capacity, quality and productivity by means of innovative and digital technologies
- Developing and offering innovative products and services
- Strengthening the competitiveness of the railway system
- ETCS Upgrade: 2,210 km ETCS L2 track by 2030

Further information and measures are contained in Chapters C.4, C.5, C.6 and D of this management report.

Affordable and accessible mobility services

The ÖBB-Infrastruktur Group is guided by the needs of its customers, and mobility services are therefore continuously developed and expanded. The focus is on the consistent expansion and further development of barrier-free mobility services on the ÖBB network. The linchpins are therefore stations and stops, as well as the associated range of services. Punctuality and links to other public mobility services (such as bus, tram, metro, etc.) and individual transport (such as Park & Ride, Bike & Ride) are important in order to maintain a competitive advantage in the market, in addition to easy, convenient and barrier-free access to the railway system.

Barrier-free accessibility

Barrier-free, easy and convenient access to trains and buses for people with or without disabilities, people with pushchairs, older people and passengers with luggage or bicycles is an important goal. In practice, barrier-free transport not only refers to accessibility without steps to transport facilities and means of transport, it also includes barrier-free access to information and communication. The incorporation of barrier-free planning principles will create a holistic and sustainable mobility offering across the entire ÖBB Group network. The realisation of the two-senses principle, i.e. that it is essential in architectural design that at least two of the three senses (sight, hearing and touch) are always addressed. The aim is to enable all people to use the railway system independently and autonomously. The ÖBB Group is committed to this responsibility and is therefore continuously investing in modern and barrier-free railway stations that act as mobility hubs between the individual systems (such as transfer stations within public transport, e.g. rail - bus or with private transport, such as rail - car) and within the railway system.

Objectives

Target / actual values	KPI	Ambition Target year	2023	2022
Increasing accessibility: by 2027, 90% of passengers can travel barrier-free	% of passengers, who travel without barriers to access ¹⁾	90%	86.5%	86%

¹⁾ Passenger frequency per working day of the barrier-free transport stations divided by the passenger frequency per working day of all transport stations in the ÖBB network in Austria.

The table above shows the degree of fulfilment (KPI) of the implementation of the Accessibility Strategy in 2023 and 2022 as a percentage of passengers who are able to use an accessible transport station in their trip in relation to the total frequency. In 2023, as in the previous year, the annual target of 86% was exceeded and currently stands at 86.5%. As in previous years, the focus in 2023 was on larger stations (frequency of over 1,000 passengers per day) and stations with additional functions (such as hubs with transfer stations and stations in the vicinity of training facilities, spas/hospitals, social facilities or senior citizens' facilities).

The clear aim is to make the network of barrier-free railway stations ever more closely interlinked and also to set regional priorities. The implementation strategy is moving in the medium term to the phase of increasingly making existing railway stations with a daily frequency of 500 to 1,000 passengers per day barrier-free or retrofitting them. In 2027, the actual KPI value in accordance with the action plan will therefore only be slightly above the target value of 90%, as more stations with a relatively low amount of overall KPI accessibility will be in the implementation planning phase in the coming years.

Development of stages and implementation plans

In 2006, ÖBB-Holding AG, together with those responsible for the subgroups and experts, developed the stage plan in accordance with Section 19 of the Federal Disability Equality Act (BGStG) for the ÖBB Group as a whole. The measures contained in the staged plan (2006 to 2015) were agreed with the organisations of people with disabilities.

At the beginning of 2016, the Group companies updated their plans and drew up new implementation plans for additional transport stations (stations and stops with passenger stops) and the vehicle fleet. These business plans correspond to the National Implementation Plan (NIP), which the BMK has issued and published for Austria in accordance with TSI-PRM⁵⁸. In 2018, the measures already implemented and further targets until 2027 were discussed with stakeholders from associations and representatives of parliament.

By the end of 2023, 86.5%⁵⁹ of all ÖBB passengers will already benefit from 452 modern, barrier-free stations and stops.

Key figures at a glance	2023	2022
Train stations that are modern and barrier-free (number)	452	430

Examples of modern, sustainable railway station projects in the 2023 reporting year include Hard-Fußach (Vbg.), Telfs-Pfaffenhofen (T.), Summerau, Freistadt and Traun (all Upper Austria), Ebreichsdorf and Leobendorf-Burg Kreuzenstein (both Lower Austria) as well as St. Paul im Lavanttal, Wiederndorf-Aich and Kühnsdorf-Klopeinersee (all Kärnten).

This path of modernising stations and stops continues to be consistently pursued in 2024. The ÖBB Group is particularly concerned with the construction and expansion of Park & Ride facilities with sufficient car parking spaces for people with disabilities and barrier-free e-charging stations, as well as connections to other modes of transport (especially bus connections).

Direct dialogue with people with disabilities, interest groups and experts is conducted directly on site with stakeholders and experts at stations and/or via video conferencing in the digital space, depending on the topic. Products and innovations in information and wayfinding services as well as station equipment with a regional focus will be discussed and co-designed. Experts from ÖBB-Infrastruktur AG as well as passengers, colleagues and experts (including Hilfsgemeinschaft, Österreichischer Behindertenrat, Bundesministerium für Inneres, Bundesministerium für Klimaschutz, Österreichischer Gehörlosenbund, Bizeps, Vida, TU Wien, myAbility, Verein Blickkontakt) took part in the discussion in 2023.

This reflection and practical experience are valuable for the ÖBB Group in order to find even better solutions for passengers and rail customers in the future. Every detail is important in this regard. Often it is small, additional assistance that leads to relief and relief for people with and without disabilities when using the railway. There is also a close dialogue with other railways in the EU. The challenge here is the management of data in connection with the provision of multimodal and accessible travel information.

ÖBB-Infrastruktur AG is guided in its implementation by the legal and technical regulations of the EU, in particular the TSI-PRM (Regulation [EU] No. 1300 / 2014) as well as national specifications and standards, such as ÖVE / ÖNORM EN 17210 (Accessibility and usability of the built environment - Functional requirements) and ÖNORM B 1600 (Accessible construction - Planning principles).

⁵⁸ Technical Specification for Interoperability relating to Accessibility of the Union Rail System for Persons with Disabilities and Persons with Reduced Mobility

⁵⁹ Calculated on the basis of the average daily frequency of passengers in 2018 for the ÖBB-Infrastruktur AG network.

Punctuality

Punctuality is an essential quality criterion for both customer satisfaction and sustainability. The more punctual trains are on the road, the less energy is ultimately consumed, as time reserves in the timetable allow for optimising energy-efficient driving. Punctuality is the ratio of stops reached on time to all stops, the threshold for punctuality is five minutes which is mathematically rounded.

In reality, punctuality is negatively influenced by many factors. ÖBB-Infrastruktur AG records all the minutes of delay that occur and assigns them to defined causes by means of a coding system for quality assurance purposes. In this way, systematic causes are recognised enabling the derivation of targeted measures. The individual causes are also stored with the respective areas that are responsible for setting up the measures required. Essentially, the following primary clusters of causes are differentiated:

- Infrastructure: Equipment malfunctions, slowdowns and construction work, operational management
- Railway undertakings: Vehicle breakdowns, commercial reasons, staff / vehicle rotation
- Neutral: Neighbouring railways, external influences (e.g. weather)

The largest share of disruptive influences lies with the neighbouring railways with a good third, followed by all other clusters with a share of between 7% and 12%, only the operational management is negligible with 1%.

The focus of the ÖBB-Infrastruktur Group is on the ongoing optimisation of facility availability, timely reinvestment in facilities to avoid slowdowns, pushing deviation schedules during construction works and operational excellence in dispatching.

Punctuality is managed within the ÖBB-Infrastruktur Group and in the ÖBB Group as part of the regular punctuality steering committee and at Group level as part of the punctuality circle at expert level and in the punctuality steering committee at the level of the members of the Management Board / Managing Directors.

Overview of the most important non-financial key indicators	2023	2022
Punctuality in passenger transport total, all railway undertakings in %	94.9	95.4
Punctuality in goods transport total, all railway undertakings in %	72.2	75.2

Park & Ride expansion

The intelligent linking of transport modes is essential for a sustainable and efficient transport system. ÖBB-Infrastruktur AG has already built additional Park & Ride facilities in recent years in order to make the interface between motorised private transport (MIV) and the railway system as convenient as possible. The aim is to continue this approach in the next few years by putting approx. 1,000 new car parking spaces into operation or repairing them. In addition, more access systems are being installed to ensure that the Park & Ride facilities are actually available to public transport users. The primary focus for the construction of new Park & Ride facilities (car parking spaces) at transport stations is on the feeder routes to the conurbations. There are no plans to build Park & Ride facilities directly in the capital cities. Park & Ride facilities should be located in such a fashion that motorised private transport is already addressed in a structured manner in the vicinity of the 'source' (early transfer to public transport).

In addition, the car sharing service Rail&Drive offers a flexible combination of travelling by train and car (see Chapter G.3).

Bike & Ride

The new construction / expansion of bike & ride facilities should facilitate access to the railway. The bicycle is an important part of the mobility chain and the provision of Bike & Ride facilities at transport stations in the network of ÖBB-Infrastruktur AG makes a significant contribution in terms of sustainable mobility. When constructing new or additional Bike & Ride facilities, cooperation between ÖBB-Infrastruktur AG and the municipalities and provinces involved is mandatory (see BMK Park & Ride Facilities Guideline). In accordance with the current framework plan, an average of approx. 2,000 parking spaces are to be added or existing facilities renewed each year from 2024 to 2029.

Currently, ÖBB-Infrastruktur AG is focusing strongly on increasing the quality of bicycle parking facilities such as the roofing and double-deck parking facilities. As of the end of 2023, there were 51,549 parking spaces for two-wheelers on ÖBB facilities (including 3,592 motorcycle parking spaces and 46,597 bicycle parking spaces).

Key figures at a glance	2023	2022
Number of bike & ride parking spaces in units	51,549	50,791
New construction / maintenance of Bike & Ride parking spaces per year in units (as per contracts)	2,356	1,775

Social Responsibility and Cooperation

The ÖBB Group is convinced that companies, as part of a society, also have a social responsibility. The ÖBB Group's commitment is to strengthen people, the environment and the economy regionally in order to make a positive contribution to society together with trustworthy partners.

The ÖBB-Infrastruktur Group fulfils this responsibility with various internal and external projects and in cooperation with other companies.

Memberships and contribution to society

Currently, the organisational units or the subsidiaries of ÖBB-Infrastruktur AG are members of 97 national and international organisations and institutions in the fields of transport, energy, technology, etc. These include the International Union of Railways (UIC), the Austrian Energy Agency (AEA) and many more.

A survey by the European Brand Institute shows that the value of the ÖBB brand as an integrative indicator of economic success has developed consistently positively in recent years and could be increased further in 2023: ÖBB's brand value of approx. EUR 2.2 billion ranks it fifth among Austria's top brands.

The European Brand Institute also examined the contribution of the brands of public sector companies and organisations to sustainable development in Austria in the sectors of transport, utility infrastructure, energy, health and social infrastructure, finance and media in the four categories of brand leadership, product/services, social responsibility and investment in Austria as part of the 'Sustainable Brand Rating Austria 2023' again in 2023. The catalogue of criteria with 52 indicators, derived from the UN Sustainable Development Goals (SDGs) of Agenda 2030 and ISO 20671, was evaluated with the 'EBI Scoring Model' and converted into a 'Sustainable Brand Rating'. These surveys show that the ÖBB Group is once again Austria's leading sustainable brand (Above Average Score AAA).

The ratings of the European Brand Institute refer to the ÖBB Group. However, since the public hardly perceives ÖBB's subgroups as independent companies and the ÖBB-Infrastruktur Group is ÖBB's largest subgroup, the results of the aforementioned studies are also representative for the ÖBB-Infrastruktur Group.

Light in the darkness ("Licht ins Dunkel")

ÖBB-Group connects a large number of people with different fates every day. Some of these fates tell very special stories and show that help is often urgently needed. For this reason, ÖBB Group has been a partner of 'Licht ins Dunkel' as well as in 2023 for more than fourteen years. In recent years, the ÖBB Group has been able to raise approx. EUR 1.4 million in donations for children and families in need together with customers, station visitors, ÖBB employees and a large number of other supporters. The partnership with 'Licht ins Dunkel' is the biggest CSR campaign of the ÖBB Group and pays into the corporate philosophy at all levels. In 2023, donations totalling approx. TEUR 71 were collected through various internal and external fundraising measures. The donations go to various 'Licht ins Dunkel' projects with a focus on mobility and children.

Further projects and collaborations, for example on the topics of 'safety' and 'accessibility', are listed in Chapter G.4 Stakeholder management as well as affordable and accessible mobility services

G.5. Respect for human rights

The business activities of the ÖBB-Infrastruktur Group are geographically limited for the most part to Austria and the EU area as well as Liechtenstein and Switzerland. The construction sites are also located on Austrian territory or, in special cases, in the neighbouring EU member states. The fundamental rights granted under the Constitution, in particular the principle of equality under the Federal Constitutional Law, as well as the European Convention for the Protection of Human Rights and Fundamental Freedoms (ECHR) apply. Independent courts monitor compliance with these rights. The ÖBB-Infrastruktur-Group, as a member of the Chamber of Commerce, is also committed to its principles of "human rights, environmental standards, social standards" and is aware of its own social responsibility.

In addition, there are further specific requirements and measures in the area of human resources with regard to equal opportunities, diversity and inclusion (see section on diversity and equal opportunities).

ÖBB-Infrastruktur AG accords the highest priority to respect for human rights and human dignity. ÖBB is subject to international guidelines in its capacity as a sustainable company financed from the Austrian framework plan. A comprehensive analysis of the market environment was conducted in summer 2023 in order to improve transparency and ensure that these rights continue to be safeguarded. Based on best practice examples, possible levers for improvement potential were identified, which were subsequently discussed with the experts and then implemented step by step in existing policies.

ÖBB-Operative Services GmbH & Co KG is an internal service provider primarily responsible for cleanliness and safety at railway stations. It is of particular importance that all people interacting with the company - both employees and customers - are treated with dignity and respect. It is based on respect of human rights. All employees at ÖBB-Operative Services GmbH & Co KG are trained to withdraw from dangerous situations and to regard de-escalation as the most important premise for action. The internal work instructions and the internally developed standards of conduct also reflect this approach.

The training for 'Employees in Security and Customer Information' at ÖBB-Operative Services GmbH & Co KG places special emphasis on the topics of 'Customer Orientation', 'De-escalation', 'Legal Basics' - including 'Human Rights'. A comprehensive training programme was developed for this purpose, which is well above the industry average: As part of the 'basic safety training' programme, employees are taught the legal basics as well as the topic of 'customer orientation' during basic training. Safety-oriented scenario training' is used to deepen these competences and also focuses on the topic of 'prevention (risk assessment, self-protection and protection of others)'.

The module 'De-escalation and self-protection', which is held by the Security Academy in the course of a close cooperation with the Federal Ministry of the Interior, places special emphasis on the topic of 'human dignity' - negative examples are also dealt with and patterns of perception are breached. This training is provided for all employees in the security and customer information department as part of the training programme.

In addition, ÖBB-Operative Services GmbH & Co KG places particular emphasis on customer satisfaction, which includes all people who spend time at the stations. Discriminatory behaviour would obviously run counter to this goal and is therefore neither encouraged nor tolerated. The customer reviews testify to the success of the measures.

The aim is to generate outstanding customer satisfaction. As the customers at the railway stations differentiate greatly, a special sensitivity to the topic of 'human dignity' is required. For this reason, all employees in the security sector are regularly trained in the topics of 'customer orientation', 'de-escalation' and 'legal principles' - where possible even with the involvement of the Ministry of the Interior.

Key figures at a glance	KPI ¹⁾	Ambition Target year	2023
Annual completion rate of de-escalation and self-protection training, which is defined for ÖBB-Operative Services GmbH & Co KG security employees in the training manual	Percentage of security staff who have completed de-escalation and self-defence training courses	75.0	78.3

1) This key performance indicator was collected for the first time in 2023.

There were no known incidents in connection with the issue of acceptable working conditions that would have led to legal proceedings throughout the Group in the 2023 business year. The number of human rights violations in the 2023 financial year is zero.

G.6. Combating corruption and bribery

Compliance organisation in the ÖBB-Infrastruktur Group

Ethical behaviour on the part of the company and its employees is the basis for trust and sustainable success. As one of Austria’s largest companies, whose sole shareholder is the Republic of Austria, the ÖBB-Infrastruktur Group has a special responsibility to organise its business processes effectively, efficiently and transparently. A zero-tolerance policy with regard to violations of the law and corruption plays a decisive role in determining the company’s strategic orientation.

The Code of Conduct of the ÖBB Group describes the ethical principles and general principles on which the ÖBB Group bases its business activities and which constitute essential elements of its corporate culture. ÖBB-Holding AG and its subsidiaries have voluntarily committed themselves to compliance with the Code of Conduct by means of a corresponding resolution by their governing bodies. The Code of Conduct is to be strictly adhered to by all ÖBB employees as well as by the Executive Board members, managing directors and managers. The Code of Conduct is supplemented by various guidelines that provide important orientation.

A compliance organisation has been established in the ÖBB Group in fulfilment of the organisational responsibility of the board members and managing directors, which works towards compliance with internal and external regulations. The Chief Compliance Officer at ÖBB-Holding AG and the Compliance Officers at the subsidiaries are not subject to any instructions from management in the performance of their duties. The Chief Compliance Officer and the Compliance Officers have extensive reporting obligations to the Supervisory Board and the Management Board.

The core competence of the compliance organisation is combating economic crime and corruption and minimising economic crime and corruption risks in the ÖBB Group. The Anti-Corruption Unit, headed by the Chief Compliance Officer, is the central point of contact for questions, information and tips in connection with corruption within the ÖBB Group. All information that reaches the ÖBB Group’s anti-corruption unit is treated in strict confidence and with the necessary care.

The compliance management system in the ÖBB Group and the ÖBB-Infrastruktur Group is based on international standards and is organised as follows:



Prevention

One of the core tasks of the compliance organisation of the ÖBB Group is to sensitise and guide the employees of the ÖBB Group regarding compliance-relevant topics and guidelines on a long-term and sustainable basis. It is particularly important to ensure that all employees (including apprentices) are aware of the specific situations in which a compliance risk may arise in their day-to-day work. The compliance organisation is accessible to every employee and proactively advises on the most important compliance topics and contents of the Code of Conduct. Regular face-to-face and video conference trainings and awareness-raising measures tailored to the respective target groups and corresponding risks further increase awareness of compliance-related topics. This is supplemented by a compliance e-learning programme and short compliance videos published on the ÖBB intranet. Another important module of the preventive work is the offer of individual counselling for the management and all employees.

Early recognition

Recognising possible compliance dangers at an early stage is crucial in order to be able to counteract them adequately. The Compliance organisation locates sensitive areas of the company that are particularly susceptible to risk in terms of core competence, evaluates the structures and processes in place in these areas and designs measures to minimise compliance risks. This takes place as part of the Group-wide 'Fraud Management' project, the implementation of risk analyses and compliance audits, among other aspects. These measures serve the primary objectives of damage prevention and hazard control.

Reaction

The compliance organisation, as the central point of contact for dealing with reports, is obliged to follow up on every compliance-relevant report. The results of such analyses lead to appropriate measures and recommendations. The implementation of possible sanctions following the identification of compliance violations is the sole responsibility of the respective management body.

Information on violations of the Code of Conduct and on matters involving suspected white-collar crime or corruption can be reported to the compliance organisation at any time by telephone, post, email or in person - in any case confidentially. Anonymous reporting is also a possibility. In addition, an electronic whistleblower system was introduced. Whistleblowers enjoy special protection with regard to their confidential and personal data.

Key figures at a glance

2023

Completion rate of e-learning on compliance, which is made available to employees with IT access and is also established in the onboarding process¹⁾

>90%

1) This key performance indicator was collected for the first time in 2023.

G.7. GRI Index of Contents

The following GRI content index lists the standard disclosures, material topics and indicators reported by ÖBB-Infrastruktur AG. Reference to the relevant section of the group management report facilitates the locating of information for readers.

Application Declaration	ÖBB-Infrastruktur AG has reported in accordance with the GRI Standards for the period from 01.01.2023 to 31.12.2023.
GRI 1 used	GRI 1: Basic principles 2021
Applicable GRI industry standard(s)	Currently not applicable.

GRI Standard	Reference or page references	Notes, justifications, omissions	SDG	
BASIS				
GRI 1: Basic principles 2021				
GENERAL DISCLOSURES				
GRI 2: General information 2021	2-1 Organisation profile	Chapter A p. 2-6		
	2-2 Entities taken into account in the organisation's sustainability reporting	Consolidated financial statements Note 80	The scope of consolidation of the non-financial statement corresponds to that of the consolidated financial statements of ÖBB-Infrastruktur AG.	
	2-3 Reporting period, reporting frequency and contact position	Chapter G.2. p. 47	infra.kundenservice@oebb.at	
	2-4 Rectification or restatement of information		The current report contains the following change in reporting compared to the previous year: Disclosure of key figures on human rights and compliance training and Scope 3 emissions	
	2-5 External audit	The independent auditor's report is included in the Notes to the consolidated financial statements	The non-financial statement has been subjected to an independent external limited assurance review by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H..	
	2-6 Activities, value chain and other business relationships	Chapter A p. 2 -6, C.1. p. 15 ff., C.2. p. 17 ff., C.4. p. 20 ff., G.3. p. 86 ff. and G.4. p. 100 ff.	No significant changes in the organisation and its supply chain.	12
	2-7 Salaried employees	Chapter A. p. 3, C.2. p. 18. and G.4. p. 101 ff.		5, 8, 10

GRI Standard		Reference or page references	Notes, justifications, omissions	SDG
BASIS				
GRI 1: Basic principles 2021				
GENERAL DISCLOSURES				
GRI 2: General information 2021	2-8 Staff who are not employees	Chapter G.4. p. 101 ff. p. 112 ff.		5, 8, 10
	2-9 Management structure and composition	Chapter G.2. p. 47f.		
	2-10 Nomination and selection of the highest governance body	Chapter G.2. p. 47f.		
	2-11 Chairperson of the highest governance body	Chapter G.2. p. 47		
	2-12 Role of the highest governance body in the supervision of impact management Overcoming the effects	Chapter G.2. p. 47f. and G.6. p. 127 ff.		
	2-13 Delegation of responsibility for impact management	Chapter G.2. p. 47 f.		
	2-14 Role of the highest governance body in sustainability reporting	Chapter G.2. p. 47 f.		
	2-15 Conflicts of interest	Chapter G.2. p. 47 and G.6. p. 126 ff.		
	2-16 Transmission of critical issues	Chapter G.2. p. 47 and G.6. p. 127 ff.	An exact number of critical issues is not reported across the Group.	
	2-17 Accumulated knowledge of the highest governance body	Chapter G.2. p. 47 and G.6. p. 127 ff.		
	2-18 Assessment of the performance of the highest governance body	Chapter G.2. p. 47 G.6. p. 127 ff. and consolidated financial statements p. 74 ff.		
	2-19 Remuneration policy	Consolidated financial statements p. 74 ff., Corporate Governance Report		
	2-20 Procedure for the determination of the remuneration	Consolidated financial statements p. 74 ff., Corporate Governance Report		

GRI Standard		Reference or page references	Notes, justifications, omissions	SDG
BASIS				
GRI 1: Basic principles 2021				
GENERAL DISCLOSURES				
GRI 2: General information 2021	2-21 Ratio of total annual remuneration		Due to the extensive evaluation of the actual salary data to determine the median level of annual remuneration for employees, it is not possible to show the data for the 2023 financial year with a reporting deadline in mid-March 2024. A report will be programmed for 2024, which will enable the evaluation of the average level (median) in order to be able to show the ratios in the 2025 report (for 2024).	
	2-22 Declaration of Application of the Sustainable Development Strategy	Chapter C.5. p. 28 f., G.1. p. 45 ff.		8
	2-23 Declaration of commitment to principles and courses of action	Chapter A. p. 2 f., C.5. p. 28 ff., G.3. p. 63 f. and G.6. p. 127 f.		3, 6, 7, 8, 11, 12, 13, 14, 15, 16
	2-24 Inclusion of political commitments	Chapter B.2. p. 11		
	2-25 Procedure for the elimination of negative impacts	Chapter B.2. p. 11 ff., G.2. p. 47 ff., G.4. p. 99 and G.6. p. 127 f.		
	2-26 Procedure for obtaining advice and reporting issues of concern	Chapter G.4. p. 100 f. and G.6. p. 127 f.		

GRI Standard		Reference or page references	Notes, justifications, omissions	SDG
BASIS				
GRI 1: Basic principles 2021				
GENERAL DISCLOSURES				
GRI 2: General information 2021	2-27 Compliance with laws and directives		There were no significant lawsuits, sanctions or fines against ÖBB-Infrastruktur AG in 2023 caused by violations of laws or regulations in the social, economic or environmental areas.	
	2-28 Membership in associations and interest groups	Chapter G.4. p. 125		17
	2-29 Approach to stakeholder engagement	Chapter G.2. p. 48 f. and G.4. p. 100 f.		17
	2-30 Collective tariff agreements	Chapter G.4. p. 103		8
GRI 3: General information 2021	3-1 Procedures for identifying key topics	Chapter G.2. p. 49 ff.		
	3-2 List of key topics	Chapter G.2. p. 50 f.	Key topics of significant importance: – Climate change mitigation – Innovation and Technology – Economic engine, Value-creating Investments and Sustainable Financing – Vocational and further development – Generational change – Affordable and accessible mobility services – Climate change adaptation – Health / Safety / Security - Reliable and attractive employer – Compliance / Transparent Reports and Data Protection There were no changes in the main topics compared to the previous year.	

GRI Standard		Reference or page references	Notes, justifications, omissions	SDG
BASIS				
GRI 1: Basic principles 2021				
KEY TOPICS OF SIGNIFICANT IMPORTANCE				
GRI 200: Economic topics				
Key topic: Innovation and Technology				
GRI 3: Key topics 2021	3-3 Management of Material Topics	Chapter C.4. p. 20 ff., C.5. p. 28 f., C.6. p. 31 f. and D. p. 35 ff., G.2. p. 51-61 and G.4. p. 122	The management approach is assessed as part of the annual management review on the results of the individual management systems in Chapter A. S. 2 and specialised strategies by the Executive Board.	9, 11
	R&D projects in progress	Chapter C.5. p. 30, D. p. 35, G.2. p. 62 and G.4. p. 122		9, 11
Key topic: Economic engine, Value-creating Investments and Sustainable Financing				
GRI 3: Key topics 2021	3-3 Management of key topics	Chapter C.4. p. 20 – 28, C.5. p. 30, C.6. p. 31 ff. and G.1. p. 45 ff. and G.2. p. 51-61	The management approach is assessed as part of the annual management review on the results of the individual management systems in Chapter A. S. 2 and specialised strategies by the Executive Board.	5, 8, 9, 11
GRI 201: Economic performance 2016	201-1: Direct economic value generated and distributed	Chapter C.1. p. 15 f. and C.2. p. 17-20 and G.1. p. 45 ff.		8, 9
	201-4: Financial support from the public sector	Consolidated financial statements Note p.29 and p.31 ff. as well as the Management Report B.2. p. 11 ff.		8
GRI 203: Indirect economic evaluations 2016	203-1: Infrastructure investments and subsidised services	Chapter C.4. p. 20 – 28, C.6. p. 31 ff. and G.1. p. 45 ff.		5, 9, 11
	203-2: Significant indirect economic effects	Chapter G.1. p. 45, p. 51 - 61		8, 11

GRI Standard		Reference or page references	Notes, justifications, omissions	SDG
BASIS				
GRI 1: Basic principles 2021				
KEY TOPICS OF SIGNIFICANT IMPORTANCE				
GRI 200: Economic topics				
Key topic: Affordable and accessible mobility services				
GRI 3: Key topics 2021	3-3 Management of key topics	G.1. p. 45 ff., G.2. p. 51-61 and G.4. p. 122 ff.	The management approach is assessed as part of the annual management review on the results of the individual management systems in Chapter A. S. 2 and specialised strategies by the Executive Board.	9, 10, 11
	Barrier-free train stations	Chapter G.4. p. 122		9, 10, 11
	Bike & Ride parking spaces	Chapter G.4. p. 124		11, 13
Key topic: Transparent Reports and Data Protection				
GRI 3: Key topics 2021	3-3 Management of key topics	Chapter F. p. 39 ff., G.2. p. 47 ff., G.2. p. 51-61 G.4. p. 100 ff. und G.6. p. 127 f.	The management approach is assessed as part of the annual management review on the results of the individual management systems in Chapter A. S. 2 and specialised strategies by the Executive Board.	5, 8, 9, 11
GRI 205: Anti-corruption 2016	205-1: Operations audited for corruption risks		The compliance audits conducted throughout the Group are recorded in the annual compliance activity report and are not published for reasons of confidentiality.	16
GRI 206: Anti-competitive behaviour 2016	206-1: Legal proceedings based on anti-competitive behaviour, cartel and monopoly formation		There were no significant lawsuits, sanctions or fines against ÖBB-Infrastruktur AG in 2023 that were caused by violations of laws or regulations in the economic area.	16

GRI Standard		Reference or page references	Notes, justifications, omissions	SDG
BASIS				
GRI 1: Basic principles 2021				
KEY TOPICS OF SIGNIFICANT IMPORTANCE				
GRI 200: Economic topics				
Key topic: Transparent Reports and Data Protection				
GRI 415: Political influence 2016	415-1: Party donations		ÖBB-Infrastruktur AG has not made any direct or indirect donations to political parties in the form of financial contributions or benefits in kind.	16
GRI 418: Protection of customer data 2016	418-1: Substantiated complaints regarding the violation of the protection and loss of client data		ÖBB-Infrastruktur AG is not aware of any complaints from customers in connection with the violation of customer data protection at the time of preparing this non-financial statement.	16
GRI 300: Ecological issues				
Key topic: Climate change mitigation				
GRI 3: Key topics 2021	3-3 Management of key topics	Chapter B.2. p. 11 f., C.5. p. 28, p. 30., C.6. p. 32, G.1. p. 46, G.2. p. 51-61 and G.3. p. 64 ff.	The management approach is assessed as part of the annual management review on the results of the individual management systems in Chapter A. S. 2 and specialised strategies by the Executive Board.	3, 7, 8, 9, 11, 12, 13, 14, 15
GRI 302: Energy 2016	302-1: Energy consumption within the organisation	Chapter G.3. p. 68		7, 8, 12, 13
	302-4: Reduction of energy consumption	Chapter G.3. p. 68		7, 8, 12, 13
GRI 305: Emissions 2016	305-1: Direct GHG emissions (Scope 1)	Chapter G.3. p. 69		3, 12, 13, 14, 15
	305-2: Indirect energy-related GHG emissions (Scope 2)	Chapter G.3. p. 69		3, 12, 13, 14, 15
	ÖBB Vehicle fleet	Chapter G.3. p. 70		9, 13

GRI Standard		Reference or page references	Notes, justifications, omissions	SDG
BASIS				
GRI 1: Basic principles 2021				
KEY TOPICS OF SIGNIFICANT IMPORTANCE				
GRI 300: Ecological issues				
Key Topic: Climate change adaptation				
GRI 3: Key topics 2021	3-3 Management of key topics	Chapter G.1. p. 46, G.2. p. 51-61 and G.3. p. 72 ff.	The management approach is assessed as part of the annual management review on the results of the individual management systems in Chapter A. S. 2 and specialised strategies by the Executive Board.	7, 11, 13
GRI 201: Economic performance 2016	201-2: Financial implications of climate change for the organisation and other climate change related risks and opportunities	Chapter G.2. p. 51 - 61 and G.3. p. 72 ff.	Risks from force majeure and natural hazards, which have increased in recent years due to climate change, are regularly assessed and budgetary provisions are made on the basis of experience. Worst case scenarios evaluate events that exceed the long-term average.	
	Rockfall and avalanche obstructions	Chapter G.3. p. 73		
GRI 400: Social issues				
Key topic: Health / Safety / Security				
GRI 3: Key topics 2021	3-3 Management of key topics	Chapter A. p. 2-4, C.5. p. 28 ff., F. S. 40 f., G.2. p. 51-61 and G.4. p. 113 - 121	The management approach is assessed as part of the annual management review on the results of the individual management systems in Chapter A. S. 2 and specialised strategies by the Executive Board.	3, 8, 16

GRI Standard		Reference or page references	Notes, justifications, omissions	SDG
BASIS				
GRI 1: Basic principles 2021				
KEY TOPICS OF SIGNIFICANT IMPORTANCE				
GRI 400: Social issues				
Key topic: Health / Safety / Security				
GRI 403: Occupational health and safety 2018	403-1: Management system for occupational health and safety	Chapter G.4. p. 118		8
	403-2: Hazard identification, risk assessment and incident investigation	Chapter G.4. p. 119		8
	403-3: Occupational healthcare services	Chapter G.4. p. 114		8
	403-4: Employee participation, consultation and communication on occupational health and safety	Chapter G.4. p. 104 f., p. 118 f.		8, 16
	403-5: Employee training on occupational health and safety protection	Chapter G.4. p. 119		8
	403-6: Promoting the health of employees	Chapter G.4. p. 113 f.		3
	403-7: Avoidance and mitigation of occupational health and safety impacts directly related to business relationships	Chapter G.4. p. 121		8
	403-8: Employees covered by an occupational health and safety management system	Chapter G.4. p. 118		8
	403-9: Work related injuries	Chapter G.4. p. 121 f.		3, 8
	403-10: Work-related illnesses	Chapter G.4. p. 119		3, 8

GRI Standard		Reference or page references	Notes, justifications, omissions	SDG
BASIS				
GRI 1: Basic principles 2021				
KEY TOPICS OF SIGNIFICANT IMPORTANCE				
GRI 400: Social issues				
Key topic: Health / Safety / Security				
GRI 416: Customer health and safety 2016	416-1: Assessment of the health and safety impacts of different categories of products and services		100% of the product and service categories are covered by a management system.	3
Key topic: Vocational and further development				
GRI 3: Key topics 2021	3-3 Management of key topics	Chapter C.5. p. 29, G.1. p. 47, G.2. p. 51-61 and G.4. p. 105 ff.	The management approach is assessed as part of the annual management review on the results of the individual management systems in Chapter A. S. 2 and specialised strategies by the Executive Board.	4, 8
GRI 404: Training and further development 2016	404-2: Employee skills enhancement and transition assistance programs	Chapter G.4. p. 108 ff.		4, 8
Key topics: Reliable and attractive employer and generational change				
GRI 3: Key topics 2021	3-3 Management of key topics	Chapter C.5. p. 29 and p. 31, G.1. p. 47, G.2. p. 51-61 and G.4. p. 108 ff.	The management approach is assessed as part of the annual management review on the results of the individual management systems in Chapter A. S. 2 and specialised strategies by the Executive Board.	4, 8
GRI 401: Employment 2016	401-1: Newly hired employees and employee fluctuation	Chapter G.4. p. 104 f.		5, 10, 8
	Early fluctuation rate	Chapter C.5. p. 29 and p. 31, G.1. p. 47, G.2. p. 51-61 and G.4. p. 108 ff.		

GRI Standard		Reference or page references	Notes, justifications, omissions	SDG
BASIS				
GRI 1: Basic principles 2021				
KEY TOPICS OF SIGNIFICANT IMPORTANCE				
Key topic (NaDiVeG): Respect for human rights				
GRI 3: Key topics 2021	3-3 Management of key topics	Chapter G.2. p. 59 and G.5. p. 125 f.	The management approach is assessed as part of the annual management review on the results of the individual management systems in Chapter A. S. 2 and specialised strategies by the Executive Board.	8, 10, 16
GRI 410: Safety practices 2016	410-1: Security personnel trained in human rights policies and procedures	Chapter G.5. p. 126		10, 16
FURTHER TOPICS				
GRI 200: Economic topics				
Sustainable Finance				
	EU Taxonomy Regulation	Chapter G.3. p. 89 ff.		8
	Corporate-ESG-Rating	Chapter G.1. p. 99		8, 9, 11
GRI 300: Ecological issues				
Resource management, waste, land / soil				
GRI 3: Key topics 2021	3-3 Management of key topics	Chapter G.2. p. 51-61 and G.3. p. 75 - 81	The management approach is assessed as part of the annual management review on the results of the individual management systems in Chapter A. S. 2 and specialised strategies by the Executive Board.	3, 6, 8, 11, 12
GRI 303: Water and waste water 2018	303-1: Water as a communal resource	Chapter G.3. p. 79 f.		6, 12
	303-2: Dealing with the effects of water recirculation	Chapter G.3. p. 80		6

GRI Standard		Reference or page references	Notes, justifications, omissions	SDG
BASIS				
GRI 1: Basic principles 2021				
FURTHER TOPICS				
Resource management, waste, land / soil				
GRI 306: Waste 2020	303-5: Water consumption	Chapter G.3. p. 80		6
	306-1: Waste generated and significant waste-related impacts	Chapter G.3. p. 77 ff.		3, 6, 11, 12
	306-2: Management of significant waste-related impacts	Chapter G.3. p. 77 ff.		3, 6, 8, 11, 12
	306-3: Accrued waste	Chapter G.3. p. 79		3, 11, 12
	306-4: Waste diverted from disposal	Chapter G.3. p. 79		3, 11, 12
	306-5: Waste forwarded for disposal	Chapter G.3. p. 79		3, 11, 12
	Land utilisation ÖBB-Infrastruktur AG	Chapter G.3. p. 74		11, 12
Sustainable procurement				
GRI 3: Key topics 2021	3-3 Management of key topics	Chapter A. p. 4, C.5. p. 29, D. p. 36, F. p. 40 f., F. p. 43, G.2. p. 51-61 G.3. p. 86 ff.	The management approach is assessed as part of the annual management review on the results of the individual management systems in Chapter A. S. 2 and specialised strategies by the Executive Board.	5, 8, 12, 16
GRI 308: Environmental assessment of the suppliers 2016	308-1: New suppliers screened against environmental criteria	Chapter G.3. p. 87		
GRI 407: Freedom of association and collective bargaining 2016	407-1: Operations and suppliers where the right to freedom of association and collective bargaining may be threatened		These rights are not endangered in ÖBB-Infrastruktur AG's sphere of activity.	
GRI 408: Child labour 2016	408-1: Operations and suppliers with significant risk of incidents of child labour		There are no risks of this nature in ÖBB-Infrastruktur AG's field of activity.	
GRI 409: Forced or compulsory labour 2016	409-1: Operations and suppliers with significant risk for incidents of forced or compulsory labour		There are no risks of this nature in ÖBB-Infrastruktur AG's field of activity.	

GRI Standard		Reference or page references	Notes, justifications, omissions	SDG
BASIS				
GRI 1: Basic principles 2021				
FURTHER TOPICS				
Biodiversity & Species Diversity				
GRI 3: Key topics 2021	3-3 Management of key topics	Chapter C.4. p. 25 f., G.1. p. 52 f., G.2. p. 51-61 und G.3. p. 81 ff.	The management approach is assessed as part of the annual management review on the results of the individual management systems in Chapter A. S. 2 and specialised strategies by the Executive Board.	6, 14, 15
GRI 304: Biodiversity 2016	304-1: Owned, leased, and managed operational sites located in or adjacent to protected areas and areas of high biodiversity value outside of protected areas	Chapter G.3. p. 82		6, 14, 15
	304-2: Significant impacts by activities, products and services on biodiversity	Chapter C.4. p. 22 ff., G.3. p. 8-86		6, 14, 15
	ÖBB tree cadastre	Chapter G.3. p. 84		15
	Chemical control of vegetation	Chapter G.3. p. 85		6, 14, 15
Emission incl. noise (excl. CO₂)				
GRI 3: Key topics 2021	3-3 Management of key topics	Chapter C.4. p. 22 ff., p. 30, G.2. p. 51-61 und G.3. p. 86 ff.	The management approach is assessed as part of the annual management review on the results of the individual management systems in Chapter A. S. 2 and specialised strategies by the Executive Board.	11.1 5
	Noise barriers and dams	Chapter G.3. p. 86		11

GRI Standard		Reference or page references	Notes, justifications, omissions	SDG
BASIS				
GRI 1: Basic principles 2021				
FURTHER TOPICS				
GRI 400: Social issues				
Social Responsibility and Cooperation				
GRI 3: Key topics 2021	3-3 Management of key topics	Chapter G2.p. 51-61, G.4. p. 100 ff., p. 108 ff., p. 122 and G.5. p. 125	The management approach is assessed as part of the annual management review on the results of the individual management systems in Chapter A. S. 2 and specialised strategies by the Executive Board.	10, 11, 17
GRI 413: Local communities 2016	413-1: Operational facilities with local community involvement, impact assessments and support programs		Based on the legal requirement associated with the approval of the construction and operation of the facilities, this point is guaranteed.	11, 12, 14, 15
Diversity and equal opportunities				
GRI 3: Key topics 2021	3-3 Management of key topics	Chapter C.5. p. 29, G.2. p. 51-61, G.4. p. 108 ff. and G.4. p.111 ff.	The management approach is assessed as part of the annual management review on the results of the individual management systems in Chapter A. S. 2 and specialised strategies by the Executive Board.	5, 8, 10
GRI 405: Diversity and equality of opportunity 2016	405-1: Diversity in supervisory bodies and among employees	Chapter G.4. p. 111		5, 8
	405-2: Ratio of women's to men's basic salary and remuneration		An income report is prepared every two years in the first quarter of the following year pursuant to the Equal Treatment Act. Detailed information is not published for reasons of confidentiality.	5, 8, 10
GRI 406: Non-discrimination 2016	406-1: Incidents of discrimination and remedial action taken		In 2023, one case was pending before the Equal Treatment Commission. This came to the conclusion that no discrimination had occurred towards the applicant.	5, 8

H. Notes on the Group Management Report

This management report contains statement and forecasts referring to the future development of the ÖBB-Infrastruktur Group and its operational economic environment. Any and all forecasts were made based on the information available at the time of compilation. Actual developments may therefore differ from the expectations described in the Management Report.

Vienna, dated 18.03.2024

Members of the Management Board

Mag.^a Silvia Angelo mp
(Finance, Services, Real Estate)

Dipl.-Ing.ⁱⁿ Judith Engel, MBA MSc MSc mp
(Network Expansion and Infrastructure Provision)

Dipl.-Ing. Dr. Johann Pluy mp
(Operations, Market, Digitalisation)

Glossary

ADR	European Agreement concerning the International Carriage of Dangerous Goods by Road
AVB	General terms and conditions for employment with Austrian Federal Railways
BFS	Operational Management Strategy
BFZ	Operational Management Strategy
GDP	Gross domestic product
BMK	Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology
BTkm	Gross tonnage-kilometres
BVAEB	Insurance institution for public service employees, railway and mining
CER	Community of European Railway and Infrastructure Companies
CO ₂	Carbon dioxide
CSRD	Corporate Sustainability Reporting Directive
EAP	Substitute workplace
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBT	Earnings before tax
ETCS	European Train Control System
EUR	Euros
RU	Railway operator
R&D	Research and Development
	Full-Time-Equivalent
FTE	
GRI	Global Reporting Initiative
GWh	Gigawatt hour
Hbf	Central Station
HR	Human Resources
IFRS	International Financial Reporting Standards
ICS	Internal Control System
ISO	International Organization for Standardisation
km	Kilometre(s)
km ²	Square kilometre(s)
m	Meter(s)
million	Million(s)
billion	billion(s)
NACE Code	Statistical classification of economic activities in the European Community
RID	Regulations for the international transport of dangerous goods by rail
PSO	Public-Service-Obligation
RPL	Master plan
SMS	Safety management system
t	Tonnes
TEUR	EUR thousand
USD	United States Dollar
EIA	Environmental impact assessment
py	previous year
REG	Regulation
tkm	Train kilometres

Declaration pursuant to Section 124 (1) Stock Exchange Act

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Declaration of all legal representatives

We confirm to the best of our knowledge that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the Group management report gives a true and fair view of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties the Group faces.

We confirm to the best of our knowledge that the parent company financial statement give a true and fair view of the assets, liabilities, financial position and profit or loss of the company as required by the applicable accounting standards and that the management report gives a true and fair view of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties the company faces.

Vienna, dated 18.03.2024

Members of the Management Board

Mag.^a Silvia Angelo mp
(Finance, Services, Real Estate)

Dipl.-Ing.ⁱⁿ Judith Engel, MBA MSc MSc mp
(Network Expansion and Infrastructure Provision)

Dipl.-Ing. Dr. Johann Pluy mp
(Operations, Market, Digitalisation)

Consolidated Financial Statements

Consolidated Statement of profit and loss 2023

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	Note	2023 in TEUR	2022 in TEUR
Revenue	4	1,249,493.8	984,368.0
Change in finished goods, work in progress and services not yet chargeable		1,590.3	1,721.7
Other own work capitalised	5	410,208.3	355,659.1
Other operating income	6	2,130,343.7	2,136,593.6
Total income		3,791,636.1	3,478,342.4
Cost of materials and purchased services	7	-630,425.7	-560,411.3
Personnel expenses	8	-1,403,833.8	-1,282,606.0
Depreciation and amortisation	9	-920,714.1	-881,745.2
Other operating expenses	10	-404,728.8	-357,751.7
Impairment charges from trade receivables	20	1,367.3	869.3
Earnings before interest and taxes (EBIT excluding investments recorded at equity)		433,301.1	396,697.5
Earnings of investments recorded at equity	17	1,015.4	1,197.8
Interest income	11	19,674.3	20,704.3
Interest expenses	11	-448,707.9	-388,170.5
Other financial income	12	7,750.2	12,265.8
Other financial expenses	12	-5,333.5	-58,364.5
Financial result (incl. earnings of investments recorded at equity)		-425,601.5	-412,367.2
Earnings before income taxes (EBT)		7,699.5	-15,669.6
Income taxes	13	-117,819.9	15,802.2
Net income		-110,120.4	132.5
Proportion of net income attributable to:			
shareholder of the parent company		-110,334.6	-231.1
non-controlling interests		214.2	363.6

Consolidated Statement of Comprehensive Income 2023

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	Note	2023 in TEUR	2022 in TEUR
Net income		-110,120.4	132.5
Remeasurement gains (losses) on defined benefit plans		-5,260.1	6,400.4
Income taxes		25.0	-33.6
Items that will never be reclassified (“recycled”) subsequently to the profit and loss statement		-5,235.1	6,366.8
Unrealized income from cash flow hedges	24	-174,275.8	261,936.5
Reclassification of realized income from cash flow hedges	24	-238,445.5	-200,586.0
Income taxes		97,308.5	-10,709.8
Items that have been or will be reclassified (“recycled”) subsequently to the profit and loss statement		-315,412.8	50,640.7
Other comprehensive income after tax		-320,647.9	57,007.5
Comprehensive income		-430,768.3	57,140.0
Proportion of comprehensive income attributable to:			
shareholder of the parent company		-430,982.5	56,776.4
non-controlling interests		214.2	363.6

Consolidated Statement of Financial Position as of 31.12.2023

Assets	Note	Dec 31, 2023 in TEUR	Dec 31, 2022 in TEUR
Non-current assets			
Property, plant and equipment	14	30,294,840.8	28,303,746.4
Intangible assets	15	1,030,475.2	913,580.6
Investment property	16	297,559.3	234,839.2
Investments recorded at equity	17	49,319.6	49,609.4
Other financial assets	18	181,927.7	301,119.8
Other receivables and assets	20	70,451.4	77,554.9
Deferred tax assets	13	58,944.0	78,962.5
		31,983,518.1	29,959,412.8
Current assets			
Inventories	21	87,384.9	85,374.8
Trade receivables	20	310,956.6	189,819.2
Other receivables and assets	20	282,164.5	351,214.7
Other financial assets	18	81,735.8	415,406.7
Assets held for sale	19	7,188.0	78.6
Cash and cash equivalents	22	25,262.7	32,438.1
		794,692.6	1,074,332.0
		32,778,210.7	31,033,744.8
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	23	500,000.0	500,000.0
Additional paid-in capital	24	538,884.2	538,884.2
Cash flow hedge reserve	24	-47,895.4	267,517.4
Remeasurement of defined benefit plans	24	-8,339.1	-3,104.0
Retained earnings	24	379,647.0	489,981.5
Equity attributable to the shareholder of the parent company		1,362,296.7	1,793,279.1
Equity attributable to non-controlling interests	23	414.7	559.6
		1,362,711.4	1,793,838.7
Non-current liabilities			
Financial liabilities	25	27,040,397.2	23,870,746.8
Provisions	26	217,310.8	214,656.0
Other liabilities	27	18,479.0	19,860.6
		27,276,187.0	24,105,263.4
Current liabilities			
Financial liabilities	25	2,112,751.0	2,832,523.5
Provisions	26	224,096.6	202,129.9
Trade payables	27	1,225,164.4	1,126,546.5
Other liabilities	27	570,900.3	967,042.7
Liabilities held for sale	19	6,400.0	6,400.0
		4,139,312.3	5,134,642.7
		32,778,210.7	31,033,744.8

Consolidated Statement of Cash Flow 2023

	Note	2023 in TEUR	2022 in TEUR
Earnings before income taxes (EBT)		7.700	-15.670
Non-cash expenses and income			
+ Depreciation and amortisation on property, plant and equipment, intangible assets and investment property	9	1,064,899	1,027,688
+ Depreciation/ - appreciation on non-current financial assets		17	-177
- Amortisation of investment grants	9	-144.185	-145.943
+ Losses / - gains on disposal of property, plant and equipment, intangible assets and investment property		7.578	-19.996
+ Losses / - gains on disposal of asset groups held for sale	19	0	-2.459
- Other non-cash income / + other non-cash expenses		-2.503	-3.374
+ Interest expenses	11	448.708	388.171
- Interest income	11	-19.674	-20.704
Changes in assets and liabilities			
- Increase / + decrease in inventories	21	-2.010	3.652
- Increase / + decrease in trade receivables and other assets		430.371	-78.849
+ Increase / - decrease in trade payables, other liabilities and deferrals *)		-762.354	-22.876
+ Increase / - decrease in provisions	26	8.737	-20.664
- Interest paid		-508.999	-521.416
+ Interest received		36.617	11.231
- Income tax paid	13	0	-2
Cash flow from operating activities a)		564.902	578.613
+ Proceeds from disposal of property, plant and equipment and intangible assets		35.723	31.246
- Expenditures for property, plant and equipment and intangible assets	14, 15	-3,206,605	-2,894,501
+ Proceeds from disposal of financial assets		500	0
- Expenditures for investments in financial assets		-400	-200
+ Proceeds from investment grants	14, 15	181.495	233.746
+ Proceeds from the sale of subsidiaries	19	0	32.380
+ Dividends received		1.715	1.729
+ Proceeds from the redemption of loans granted (from investing activities)		0	5.333
Cash flow from investing activities b)		-2,987,572	-2,590,266
- Dividends distributed to non-controlling shareholders		-359	-590
+ Proceeds from issue of loans	25, 34	15.000	0
- Redemption of loans	34	-1,008,961	-1,517,664
- Cash paid from the redemption of lease liabilities	34	-12.988	-10.045
+ Proceeds from other borrowings (from financing activities)	34	4,581,851	2,853,143
- Proceeds from other repayments (from financing activities)	34	-200.000	0
Cash flow from financing activities c)		3,374,543	1,324,844
Funds at the beginning of the period		-1,220,488	-533.679
Change in funds resulting from cash flows (a+b+c)		951.873	-686.809
Funds at the end of the period		-268.615	-1,220,488

*) see Note 34.

See Note 34 for details on the composition of the funds portfolio.

Statement of Changes in Shareholders' Equity 2023

in TEUR	Share capital	Additional paid-in capital	Cash flow hedge reserve	Remeasurement of defined benefit plans	Retained earnings	Total equity	Equity attributable to non-controlling interests	Total shareholders' equity
<i>As of Jan 01, 2022</i>	500,000.0	538,884.2	216,876.7	-9,470.8	490,212.6	1,736,502.7	786.3	1,737,289.1
Net income					-231.1	-231.1	363.6	132.5
Other comprehensive income			50,640.7	6,366.8		57,007.5		57,007.5
Comprehensive income			50,640.7	6,366.8	-231.1	56,776.4	363.6	57,140.0
Dividends distributed to non-controlling shareholders							-590.3	-590.3
As of Dec 31, 2022	500,000.0	538,884.2	267,517.4	-3,104.0	489,981.5	1,793,279.1	559.6	1,793,838.7

in TEUR	Share capital	Additional paid-in capital	Cash flow hedge reserve	Remeasurement of defined benefit plans	Retained earnings	Total equity	Equity attributable to non-controlling interests	Total shareholders' equity
<i>As of Jan 01, 2023</i>	500,000.0	538,884.2	267,517.4	-3,104.0	489,981.5	1,793,279.1	559.6	1,793,838.7
Net income					-110,334.6	-110,334.6	214.2	-110,120.4
Other comprehensive income			-315,412.8	-5,235.1		-320,647.9		-320,647.9
Comprehensive income			-315,412.8	-5,235.1	-110,334.6	-430,982.5	214.2	-430,768.3
Dividends distributed to non-controlling shareholders							-359.1	-359.1
As of Dec 31, 2023	500,000.0	538,884.2	-47,895.4	-8,339.1	379,647.0	1,362,296.7	414.7	1,362,711.4

Further details on the Statement of Changes in Shareholders' Equity are reported in Notes 23 and 24.

Notes to the consolidated financial statements as of 31.12.2023

A. BASIS OF PREPARATION AND ACCOUNTING POLICIES

ÖBB-Infrastruktur Aktiengesellschaft (hereinafter ÖBB-Infrastruktur AG), with its registered office in Austria, 1020 Vienna, Praterstern 3, FN 71396 w, is a registered joint stock corporation as defined in the Austrian Stock Corporation Act, whose shares are held by Österreichische Bundesbahnen Holding Aktiengesellschaft (hereinafter ÖBB-Holding AG). The shares of ÖBB-Holding AG are 100% reserved for the Austrian federal government.

ÖBB-Infrastruktur AG and its subsidiaries form the ÖBB-Infrastruktur AG Group (hereinafter ÖBB-Infrastruktur Group). The share capital is unchanged from the previous year and is divided into 100,000 no-par value shares. The shares are registered and are issued in the name of ÖBB-Holding AG. The shares are not publicly traded. The sub-group has a Group relationship with ÖBB-Holding AG and is part of its fully consolidated Group. The consolidated financial statements of ÖBB-Holding AG are filed in the commercial register under FN 247642 f at the Vienna Commercial Court.

The task of ÖBB-Infrastruktur AG is in particular that of a railway infrastructure company, which plans, builds, maintains (maintenance, inspection, fault clearance, repair and reinvestment), provides and operates a need-related and safe rail infrastructure (including high-performance lines). In addition, shunting services are also available.

The core activities of the ÖBB-Infrastruktur Group also include energy purchasing, energy supply and electric power portfolio management, as well as the leasing and development of real estate.

Pursuant to § 51 of the Federal Railways Act as amended, ÖBB-Infrastruktur AG is not required to hold a concession under the Railways Act 1957 for the construction or operation of main and branch lines. It is granted the rights and obligations of a railway company for the planning and construction of new rail infrastructure projects.

The financing of the investments for the expansion of the rail infrastructure as well as the operation and maintenance are ensured through the self-generated cash flows, through borrowings as well as guarantees and financing from the federal government on the basis of multi-year framework plans or grant agreements. The management, development and utilisation of the ÖBB Group real estate is the responsibility of ÖBB-Immobilienmanagement GmbH, a subsidiary of ÖBB-Infrastruktur AG. The construction of the Brenner Base Tunnel and all necessary structures required for the construction work and the subsequent operation, as well as the provision of the equipment and the facilities after completion for the network access beneficiaries in the operating phase is the responsibility of Galleria di Base del Brennero - Brenner Base Tunnel BBT SE, a joint venture of the ÖBB-Infrastruktur Group.

1. Accounting principles

ÖBB-Infrastruktur AG is required to prepare consolidated financial statements in accordance with § 244 of the Austrian Commercial Code (UGB). The consolidated financial statements as of 31.12.2023 were prepared in accordance with § 245a (1) UGB in conjunction with the 'IFRS Regulation' in accordance with the International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board ('IASB'), 'IAS') and the interpretations of the International Financial Reporting Interpretation Committee ('IFRIC', 'SIC') became effective and were endorsed by the EU as of 31.12.2023, as well as the additional requirements of § 245a UGB. ÖBB-Infrastruktur AG presents these consolidated financial statements in accordance with IFRS as exempting consolidated financial statements in accordance with internationally recognised accounting principles pursuant to § 245a of the Austrian Commercial Code (UGB).

The consolidated financial statements are prepared in Euro (EUR). All amounts indicated in these Notes are presented in EUR millions (EUR million) or thousands (TEUR), unless another currency unit is indicated. Rounding differences may occur as the rounded presentation includes figures not shown that are subject to precise internal calculation. In the interest of being reader-friendly, explicit gender-specific spelling has been omitted in some cases.

Disclosures on amended and new IFRS regulations

The following standards and interpretations were amended compared to the consolidated financial statements as of 31.12.2022 or were to be applied initially on a mandatory basis due to their endorsement by the EU or due to their coming into effect.

Revised and amended standards / interpretations		Effective as of ¹⁾	Significant impact on the consolidated financial statements
IFRS 17	Insurance Contracts	Jan 01, 2023	no
IFRS 17	First-time application of IFRS 17 and IFRS 9	Jan 01, 2023	no
IAS 1	Disclosures on accounting policies	Jan 01, 2023	no
IAS 8	Definition of accounting-related estimates	Jan 01, 2023	no
IAS 12	Deferred taxes relating to assets and liabilities from a single transaction	Jan 01, 2023	no
IAS 12	International tax reform - Pillar 2 model rules	Jan 01, 2023	yes

¹⁾ To be applied to fiscal years beginning on or after the date indicated.

Amendments to IAS 12 "International Tax Reform – Pillar II Legislation" (Global Minimum Taxation)

The amendments to IAS 12 contain a temporary, mandatory and immediately applicable exception to the recognition of deferred taxes resulting from the introduction of global minimum taxation; they also require specific disclosures in the notes on the impact of minimum taxation. Please refer to Note 3 regarding "Income Taxes and Deferred Taxes".

IFRS 17 Insurance Contracts (including the amendments from June 2020 and December 2021)

The new standard sets out the principles for the recognition, measurement, presentation and disclosure of insurance contracts and replaces IFRS 4 Insurance Contracts.

Outlook on future IFRS amendments

The following standards and interpretations were endorsed by the IASB and endorsed by the EU, except for those specified in Note 2. The option of applying individual standards early was not exercised.

Standards / interpretations		Effective as of ¹⁾	Expected significant impact on the consolidated financial statements
Amended standards and interpretations			
IAS 1	Classification of debt as current or non-current	Jan 01, 2024	no
IFRS 16	Sale-and-Lease-Back-Transactions	Jan 01, 2024	no
IAS 1	Classification of debt with covenants	Jan 01, 2024	no
IAS 7/IFRS 7	Supplier financing agreements	Jan 01, 2024 ²⁾	no
IAS 21	Lack of exchangeability	Jan 01, 2025 ²⁾	no

¹⁾ Applicable for financial years beginning on or after the date indicated.

²⁾ Not yet endorsed by the EU.

The amendment to IFRS 16 contains specifications for the subsequent measurement of leases under a sale and leaseback for seller-lessees. This is primarily intended to standardise the subsequent measurement of leasing liabilities in order to prevent inappropriate profit realisation. In principle, the amendment means that the payments expected at the beginning of the term must be taken into account in the subsequent measurement of lease liabilities in the context of a sale and leaseback arrangement. In each period, the lease liability is reduced by the expected payments and the difference to the actual payments is recognised in profit or loss. The effect of the amendments to IFRS 16 is currently being evaluated in the ÖBB-Infrastruktur Group.

There are no other standards that are not yet effective and expected to have a material impact on the ÖBB-Infrastruktur Group in the current or future reporting period and on foreseeable future transactions.

2. Consolidation principles and basis of consolidation

Consolidation principles

Reporting date

The reporting date for all fully consolidated companies included in the comprehensive consolidated financial statements is 31.12.

Foreign currency conversion

Foreign currencies are translated in accordance with the functional currency concept. The functional currency of all subsidiaries included in the consolidated financial statements is the respective national currency. The consolidated financial statements are presented in Euro, the functional currency of the parent company.

Since all subsidiaries have the Euro as their functional currency, no currency translation from the inclusion of foreign operations was necessary in the preparation of the consolidated financial statements.

Foreign currency transactions are first translated into the functional currency by the Group companies at the spot rate applicable on the date of the transaction. Monetary assets and liabilities denominated in a foreign currency are translated into the functional currency at each reporting date at the respective spot rate. Translation differences from financial assets and financial liabilities are recognised in the financial expenses or financial income respectively. Non-monetary items measured at historic acquisition or production cost denominated in a foreign currency are translated at the rate applicable on the date of the transaction. Non-monetary items measured at fair value denominated in a foreign currency are translated at the rate applicable at the time the fair value is determined.

Consolidation

Subsidiaries (capital consolidation)

Subsidiaries are entities controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power of control over the entity. The financial statement of subsidiaries are included in the consolidated financial statements from the date the Group obtains control until the expiration of control.

Accordingly, the results of operations of the businesses acquired or sold during the reporting year are included in the Consolidated Statement of Comprehensive Income from the date of acquisition or until the date of disposal respectively. Should the Group lose control of a subsidiary, it derecognises the assets and liabilities of the subsidiary and other equity components.

Accounting policies are applied consistently by all subsidiaries in the ÖBB-Infrastruktur Group.

Business combination

Business combinations are accounted for using the acquisition method. The acquisition cost are measured as the aggregate of the consideration transferred, measured at fair value at the acquisition date plus the share of the non-controlling interest in the acquired company. For each business combination, the acquirer measures the share of non-controlling interest in the acquired company at the corresponding share of the identifiable net assets of the acquired company. Acquisition related costs incurred as part of the business combination are recognised as an expense and reported in other operating expenses.

When the Group acquires a business, it assesses the appropriate classification and designation financial assets acquired and liabilities assumed in accordance with the contractual terms, economic circumstances and conditions prevailing at the acquisition date. This also includes a separation of embedded derivatives in underlying contracts. When business combinations are achieved in stages, the acquirer's equity interest previously held in the acquiree is remeasured to fair value at the acquisition date and the resulting profit or loss is recognised in the profit and loss statement. Any agreed contingent consideration is recognised at fair value at the acquisition date. Subsequent changes in the fair value of a contingent consideration representing an asset or a liability are recognised either in profit or loss or in other comprehensive income in accordance with IFRS 9 "Financial Instruments". Contingent consideration classified as an equity instrument is not remeasured, its subsequent settlement is accounted for in equity.

Goodwill is initially measured at cost, being the excess of the consideration transferred plus the amount of non-controlling interests over the identifiable assets acquired and liabilities assumed. When this consideration is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss. After initial recognition, goodwill is measured at cost less accumulated impairment losses.

No goodwill is recognised currently in the ÖBB-Infrastruktur Group.

Associated companies

An associated company is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over the decision-making processes.

Interests in associated companies are included in the consolidated financial statements using the equity method unless they are classified as held for sale. Initial recognition is at acquisition cost. These are subsequently adjusted for changes in the ÖBB-Infrastruktur Group share of net assets after the acquisition date as well as impairment losses. Losses in excess of the investment in the associated company are not recognised unless a commitment for additional contributions exists.

Should the acquisition cost of the ÖBB-Infrastruktur Group share be more than the fair values of the identifiable assets and liabilities of the associated company at the date of acquisition, such difference is accounted for as goodwill included in the value of the investment. Should the acquisition cost of the ÖBB-Infrastruktur Group share be less than the fair values of the identifiable assets and liabilities at the date of acquisition, the difference is recognised in profit or loss in the period the acquisition occurred.

Joint ventures

A joint arrangement is an arrangement where two or more parties under joint control hold the rights to the net assets under the agreement.

A joint venture is a contractual arrangement regarding an economic activity in which two or more parties have joint control. If these rights are included in the net assets of the agreement, and are not rights to its assets and liabilities for its debts, these joint ventures are included in the consolidated financial statements using the equity method.

Composition of and change in the basis of consolidation

As in the previous year, the scope of consolidation includes ÖBB-Infrastruktur AG 13 (py: 13), subsidiaries are consolidated and three (py: three) associates or joint ventures (including one [py: one] foreign company), which are accounted for applying the equity method, resulting in a total of 17 (py: 17). The companies included in the consolidated financial statements are disclosed in Note 35.

The basis of consolidation is defined to enable the consolidated financial statements to give a true and fair view of the net assets, financial position and results of operations of the ÖBB-Infrastruktur Group. The subsidiaries not consolidated are those with a low volume of business, with total turnover, assets and liabilities and each less than 1% of the Group values.

Basis of consolidation	Consolidated	At equity method of accounting	Total
<i>As of Jan 01, 2022</i>	15	4	19
<i>thereof foreign companies</i>	0	1	1
Disposal	-1	-1	-2
As of Dec 31, 2022 = As of Jan 01, 2023	14	3	17
<i>thereof foreign companies</i>	0	1	1

There were no changes in the basis of consolidation in 2023. In the previous year, the shares in Güterterminal Werndorf Projekt GmbH (Vienna) were sold, therefor this company was no longer included in the consolidated financial statements. The company Breitspur Planungsgesellschaft mbH in Liqu., Vienna, was in liquidation, therefore significant influence over this company no longer existed and the company was no longer accounted for by applying the equity method as at 31.12.2022. On 01.12.2023 the company was liquidated.

3. Summary of significant accounting policies

Basis of preparation of financial statement

The consolidated financial statements are prepared on the basis of the principle of amortised cost. This excludes derivative financial instruments and equity instruments measured at fair value and personnel provisions accounted for using the PUC method.

Property, plant and equipment and investment property

Property, plant and equipment and investment property in accordance with IAS 40 are carried at cost less depreciation and any impairment losses. Cost includes certain expenses incurred during the construction or development of the rail infrastructure network, such as acquisition cost, material and personnel expenses, directly attributable fixed and variable overhead, the present value of obligations resulting from demolition, dismantling and removing the asset, restoration of sites, and borrowing costs directly attributable to qualifying assets. VAT charged by suppliers with a subsequent entitlement to input tax deduction is not included in acquisition or production cost.

Significant parts of an asset are capitalised separately if they have different useful lives than the rest of the asset. This is not the case if their acquisition cost is insignificant in relation to the entire acquisition costs for the item.

Property, plant and equipment and investment property are depreciated on a straight-line basis over the estimated useful life of the asset and depreciation reported in the line item depreciation and amortisation in the consolidated statement of profit or loss. Leasehold improvements are also depreciated over the shorter of their estimated useful life or the term of the lease.

No significant changes were made to the useful lives in the 2023 financial year. The useful lives are unchanged in the previous year and are as follows:

	Years
Buildings	
Substructure	20–150
Power plants	80
Tunnels	80 and 150 respectively
Railway tracks	100
Other substructures	20 and 80 respectively
Superstructure	10–50
Roadbed and track	35–40
Security and telecommunications equipment	5–30
Automobiles and trucks	5–25
Technical equipment and machinery	
High-voltage and lightning equipment	5–50
Tools and equipment	4–20
Machinery	9–15

Rights of use recognised in accordance with IFRS 16 are amortized straight-line over their useful lives and were unchanged to the previous year:

	Years
Right-of-use asset for land and buildings	2–35
Right-of-use-asset for automobiles and trucks	4–5
Right-of-use asset for technical equipment and machinery	8
Right-of-use asset for other plant, furniture and fixtures	6

Costs for maintenance measures and repairs are expensed as incurred, whereas replacement, expansion, and value-increasing investments are capitalised. The distinction between maintenance measures and repairs that are expensed immediately and investments that are capitalised as mandatory is based on the rules of IAS 16 and accounting principles derived from these for Group-specific circumstances. The cost and accumulated depreciation and amortisation of assets sold or retired are removed from the accounts, and resulting gains or losses are recognised in other operating income or expenses. The useful economic lifetimes and depreciation methods presented also apply to those assets that are reported in the item 'Investment Property'.

Asset-related subsidies (investment grants)

Government Grants

Grants awarded to ÖBB-Infrastruktur Group (investment grants) are recognised in the statement of financial position if there is certainty that the payment will be received and all attached conditions for receiving the grants are fulfilled. The asset-orientated grants, primarily investment grants, are deducted directly from the cost of the subsidised assets (property, plant and equipment or intangible assets). The depreciation expenses less income from the amortisation of these investment grants are recognised in the Consolidated Profit and Loss Statement. In principle, investment grants are amortised over the useful life of the asset for which the grant was received.

The development of the investment grants is presented in the statement of changes in fixed assets. The main investment contributors are the Republic of Austria, the former Eisenbahn-Hochleistungsstrecken AG and Schieneninfrastrukturfinanzierungs-GmbH.

Third-party grants

Grants towards the construction costs of property, plant and equipment (e.g. avalanche barriers), are recognised in the statement of financial position and deducted from the subsidised assets on the assets side. Grants awarded to third parties are recognised as intangible assets to the extent that they provide a benefit in future periods.

Grants paid to joint ventures (Galleria di Base del Brennero – Brenner Base Tunnel BBT SE) are recognised under intangible assets in the item "Investment grants to third parties". As the federal government is financing the expansion of the Brenner Base Tunnel in full, it is providing corresponding investment grants (in the form of a 50-year annuity). These are also recognised under intangible assets in the item "Investment grants to third parties" as investment grants received.

Goodwill and other intangible assets

Goodwill or other intangible assets with an indefinite useful life are not currently recognised by the ÖBB-Infrastruktur Group.

Intangible assets with a definite useful life are recognised at acquisition cost, less amortisation on a straight-line basis.

Intangible assets are amortized on a straight-line basis over the estimated useful life and is recognized in the line item Depreciation and Amortisation in the Consolidated Statement of Profit or Loss.

Straight-line depreciation and amortisation in the financial year 2023 is based on the following useful lives, unchanged from the previous year:

	Years
Investment grants	5–80
Concessions, property rights, licenses	4–20
Development costs	4
Software	2–15
Other intangible assets	5–20

Impairment of property, plant and equipment, intangible assets and as financial investments in property

Property, plant and equipment, intangible assets and investment property with finite useful lives are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may exceed its recoverable amount. The impairment test is performed for all items of property, plant and equipment and intangible assets. In accordance with the provisions of IAS 36 "Impairment of Assets", an impairment loss is recognised if the carrying amount exceeds the higher amount of the fair value less cost to sell and value in use. The fair value less cost to sell corresponds to the amount that can be obtained in an arm's length sales transaction. The value in use corresponds to the discounted estimated future net cash flows that are expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Impairment losses are recognised in the line item 'Depreciation and Amortisation' in the consolidated profit and loss statement. The ÖBB-Infrastruktur Group determines the value in use as it can be assumed that the value in use is above the fair value less cost of sale.

If changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount, the value in use is calculated in the context of the impairment test. The value in use is determined by estimating the future cash flows of the cash-generating units based on the business plans that were derived from past results and the best estimates of the Board of Management of future developments. The growth rates assumed in the business plans (budget 2024 and medium-term planning 2026 to 2030) reflect the weighted average growth rates based on market estimates. Cash flow forecasts exceeding the period covered by the business plan are based on steady growth rates for subsequent years and are not in excess of the long-term weighted average growth rate for the industry and the country where the cash-generating unit operates.

Should the recoverable amount of the cash-generating unit be in excess of its carrying amount, no impairment exists for the relevant cash-generating unit. Should the recoverable amount of the cash-generating unit be less than its carrying amount, an impairment loss is recorded for this unit. The impairment is allocated proportionately to the assets of the cash-generating unit, although the assets of the cash-generating unit may not be written down below their recoverable amount. The reductions in the carrying amount represent expenses from the impairment of the individual assets.

Should there be an indication that an asset is no longer impaired, the impairment loss is reversed in full or in part through profit or loss, up to a maximum of the amortised cost.

No indicators of an impairment were identified for any cash-generating unit neither in 2022 nor 2023 therefore no impairment tests were performed. No indicator of impairment currently exists for the rail infrastructure cash-generating unit due to the following preamble to the grant agreements pursuant to § 42 of the Federal Railways Act: 'ÖBB-Infrastruktur AG is a railway infrastructure company whose tasks are in the public interest and are further defined in more detail in § 31 of the Federal Railways Act. The basis for the financing of the company is Section 47 Federal Railways Act, pursuant to which the federal government must ensure that ÖBB-Infrastruktur AG has the funds necessary to fulfil its tasks and maintain its liquidity and equity, insofar as the tasks are covered by the business plan pursuant to Section 42 (6) Federal Railways Act. The commitment regulated by the federal government in this provision is implemented specifically in the grant agreements pursuant to § 42 (1) and (2) of the Federal Railways Act. It is the understanding of the contracting parties that the objective of the grant agreements, irrespective of the respective term of the contract, is to permanently ensure the value of the assets of the ÖBB-Infrastruktur AG sub-group used for the tasks pursuant to § 31 of the Federal Railways Act, which also complies with the legal mandate of the Federal Railways Act'.

More detailed information is provided in the Chapter 'Service relationships with the federal government, framework plan for infrastructure investments and the liability due to the federal government' in Note 32.

Impairment of investments in associated companies and joint ventures

Subsequent to the application of the equity method to the carrying amount of the investment, IAS 28.40 and IFRS 11 require a review at each reporting date to determine whether there is objective indication that the carrying amount is impaired. If indicators are identified, the recoverable amount of the investment must be determined in accordance with IAS 36. If there is an impairment loss, the investment must be written down accordingly. Please refer to the above paragraph "Impairment of property, plant and equipment, intangible assets and investment property" for information on any impairment of the shares in the joint venture Galleria di Base del Brennero – Brenner Base Tunnel BBT SE and the shares in associated companies.

Therefore Impairment losses are not allocated separately to the goodwill included in the carrying amount of the investment and can also be fully reversed in subsequent periods.

Non-current assets and liabilities held for sale and disposal groups held for sale

A reclassification from non-current assets to non-current assets held for sale and from non-current liabilities to non-current liabilities held for sale is only made if a corresponding Supervisory Board resolution has been passed and a sale is expected within twelve months. Non-current assets and liabilities held for sale as well as non-current groups of assets and liabilities held for sale are measured at the lower of its carrying amount and fair value less costs of sale. Assets classified as held for sale are not subject to further depreciation and are reported as a separate item in the statement of financial position. Gains or losses from the sale of these assets and liabilities are reported together with gains and losses from the disposal of property, plant and equipment and intangible assets as other operating income or expenses or in the other financial result as far as participations are concerned.

Inventories

Inventories include, in the first instance, stocks of materials and spare parts used primarily for the company's own rail network expansion, the maintenance and fault clearance of rail network operations and, in the second instance, for real estate recovery projects.

Material stocks and spare parts are measured at the lower of acquisition or production cost and net realisable value, whereby acquisition and production costs are determined using the moving average price method. The net realisable value is determined based on the estimated selling price in the ordinary course of business, less estimated costs to complete and selling costs still to be incurred. Self-manufactured inventories and refurbished reusable materials are recognized at production cost. Allowances are recognized for obsolete inventory and excessive manufacturing costs of self-manufactured inventories. For spare parts and materials, replacement costs are deemed to be the best available measure of their net realisable value.

Inventories also include real-estate no longer used for operational purposes that are being developed for subsequent sale (real estate recovery projects"). These are former railway stations and railway facilities as well as service buildings that were used for continuing operations. These include substantial projects such as the areas of the former Südbahnhof and the Vienna North freight terminal, which are being developed on a major scale. These real estate recovery projects are held for sale in the ordinary course of business or are in the process of production or development for sale.

They are recognized at acquisition or production cost and measured at the lower of its carrying value and net realisable value as of the reporting date. The net realisable value is the estimated selling price less the production costs still to be incurred and any costs of disposal.

Financial instruments

Recognition and derecognition

Financial assets and liabilities are recognised when the ÖBB-Infrastruktur Group becomes a party to the contractual provisions of the financial instrument. Financial assets are de-recognised when:

- all the contractual rights to the cash flows from the financial asset have expired or been settled or
- all risks and rewards resulting from the asset have been transferred to another party or
- the power to control the financial asset has been transferred to another party in its entirety.

A financial liability may only be de-recognised when it has been extinguished, i.e., when the contractual obligation has been settled or cancelled or has expired. Purchases and sales of financial assets are recognised at the settlement date (date of fulfilment), derivative financial instruments are recognised at the date of conclusion (trade date).

Financial assets and liabilities are initially recognised at the fair value of the consideration given or received. Transaction costs are included in the amount initially recognised, except in the case of financial instruments measured at fair value through profit or loss.

Classification and measurement of financial assets

The ÖBB-Infrastruktur Group classifies financial assets into the following measurement categories:

- measured at amortised cost
- measured at fair value through equity (FVOCI)
- measured at fair value through profit or loss (FVTPL)

The classification and measurement of financial assets with borrowing characteristics depends on the company's business model for managing financial assets and contractual cash flows. The ÖBB-Infrastruktur Group only reclassifies debt instruments if the business model for managing these types of assets changes. As no debt instruments are currently held at fair value through other comprehensive income in the ÖBB-Infrastruktur Group, no further explanation is required.

Debt instruments measured at amortised cost

A debt instrument is measured at amortised cost if both of the following conditions are met:

- The asset is held within the framework of a business model whose objective is to collect contractual cash flows from the assets.
- The contractual terms financial asset result in cash flows at specified points in time that represent solely payments for principal and interest.

Interest income from these financial assets is stated in the financial result using the effective interest method.

Trade receivables, other receivables and financial assets (e.g. securities) are measured at amortised cost less impairment.

Cash and cash equivalents

The ÖBB-Infrastruktur Group recognizes cash on hand, cash in banks with remaining terms since the date of acquisition of up to three months and credit balances due from the affiliated company ÖBB-Finanzierungsservice GmbH which manages the liquidity between the different companies in the ÖBB-Holding Group as liquidity equivalents. Money market deposits with terms of more than three months are classified as other current financial assets along with securities. Cash and cash equivalents less the current liabilities towards ÖBB-Finanzierungsservice GmbH represent the funds for the Statement of Cash Flow.

Trade receivables

Trade receivables are recognised from the date on which they arise. Any unconditional right to receive transaction price is recognised as a receivable. Trade receivables without significant financing components are initially measured at the transaction price.

Equity instruments measured at fair value through profit or loss

The Group measures all equity instruments at fair value through profit or loss.

Debt instruments measured at fair value through profit or loss

A debt instrument that is neither measured at amortised cost nor at fair value through other comprehensive income, is measured at fair value through profit or loss. The ÖBB-Infrastruktur Group holds no debt instruments that are recognised at fair value through profit or loss.

Derivatives

Derivative financial instruments are measured at fair value. Changes in the fair value of derivative financial instruments are recognised in profit or loss or in other comprehensive income, depending on whether the derivative instrument is used to hedge the fair value of an item recognised in the Statement of Financial Position ("fair value hedge") or fluctuations in future cash flows ("cash flow hedge"). For derivative financial instruments designated to hedge items on the statement of financial position, changes in the fair value of the hedged risks and of the derivative financial instrument are recognised in profit or loss. For derivative financial instruments designated as cash flow hedges, changes in the fair value of the effective portion of the hedging instrument are recognised in other comprehensive income in equity (cash flow hedge reserve). The effects reported in the cash flow hedge reserve are recognised in profit or loss when the underlying hedged item affects profit or loss. Changes in the fair value of the ineffective portion of the hedge and changes in the fair value of derivative financial instruments not classified as a hedge are recognised in profit or loss immediately. Hedge Accounting is applied in the ÖBB-Infrastruktur Group. See Note 29.3 on hedge accounting.

Classification and measurement of financial liabilities

Financial liabilities are measured at amortised cost (FLAC) or at fair value through profit or loss (FVTPL). A financial liability is measured at FVTPL if it is classified as being held for trading or is a derivative.

Financial liabilities (FLAC) are initially measured at their fair value and subsequently at amortised cost using the effective interest method.

Financial liabilities (FVTPL) are measured at fair value, and any profit or loss from the subsequent measurement is recognised through profit or loss.

Impairment of financial assets (IFRS 9)

The Group assesses the credit risk associated with debt instruments measured at amortised cost or at fair value through other comprehensive income based on a forward-looking information. Credit risk is the risk of financial losses if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amounts financial assets correspond to the maximum credit risk.

IFRS 9 provides for a general impairment model (three-step model) and a simplified method for determining the expected loss.

General impairment model

In accordance with the general impairment model, a distinction is made between three stages of impairment. The amount of the impairment loss is measured in accordance with the allocation financial instrument to one of these three stages. The general impairment model is applied to all financial instruments except for trade receivables.

Stage 1: expected credit losses within the next twelve months

Stage 1 basically includes all financial instruments at inception as well as financial instruments that have not experienced any significant deterioration in credit quality since inception. The expected loss corresponds to the present value of the expected payment defaults arising from possible default events within the next twelve months (12-month expected credit loss) after the reporting date.

Stage 2: expected credit losses over the entire term – no deterioration in credit rating

If there is a significant increase in the credit risk but no objective evidence of an impairment, the expected credit losses on loans and advances must be increased to the amount of the expected credit losses over the entire remaining term. There is a rebuttable presumption of a transfer from stage 1 to stage 2 if contractual payments are past due for more than 30 days.

Stage 3: expected credit losses over the entire term – impaired creditworthiness

If there is objective evidence that a financial asset is impaired, the asset is transferred to Stage 3. If the contractual cash flows are past due by more than 90 days, there is a rebuttable presumption that there is objective evidence of default. Thus, the financial instrument must be transferred to Stage 3. The determination of whether a financial asset has experienced a material increase in credit risk is based on an estimation of probabilities of default conducted at least annually, which takes into account both external rating information and internal information about the credit quality financial asset.

The probability of default is taken into account at the initial recognition of the financial assets and a significant increase in the credit risk during all reporting periods. To assess whether the credit risk has increased significantly, the credit risk with respect to the asset on the reporting date is compared with the credit risk at the time of initial recognition. The available, appropriate and reliable forward-looking information is taken into account.

Irrespective of the above analysis, there is a significant increase in credit risk if settlement of the contractual cash flows is more than 30 days past due. A default on a financial asset occurs when the counterparty fails to make contractual payments within 90 days of the due date. Financial assets are written off when they are no longer expected to be realisable according to reasonable estimates. If receivables have been written off, enforcement measures are continued in order to realise the due receivable. Any amounts recovered are recognised in profit or loss.

Financial instruments with low credit risk

For debt instruments with a low credit risk that have an investment grade rating, the ÖBB-Infrastructure Group applies the relief provision from the allocation to the relevant levels and allocates these in all cases to level 1. ÖBB-Infrastruktur Group considers this applicable, if debt instruments have a rating of BBB- or higher at Standard & Poor's.

Simplified impairment model

Trade receivables

The ÖBB-Infrastruktur Group applies the simplified approach for trade receivables mandatory under IFRS 9, where expected life-time credit losses estimated upon the initial recognition of the receivables. In accordance with the simplified impairment model, a loss allowance must be recognised for all instruments, irrespective of their credit quality, amounting to the expected credit losses over the remaining term. The simplified approach is to be applied to trade receivables or assets that are within the scope of IFRS 15 and that contain no significant financing component. If objective evidence of impairment exist (e.g. insolvencies), individual loss allowances are recognized.

The credit risk for trade receivables is determined on a collective basis. The Group credit risk is mainly influenced by the individual characteristics of its customers. For the trade receivables the estimated life-time expected payment defaults were determined based on experience with actual payment defaults from the last eight years using the simplified impairment model. The historical default rates are adjusted for expected future changes in macroeconomic factors such as gross domestic product (GDP), the unemployment rate and insolvency rates.

Fair value of financial instruments

The carrying amounts of cash and cash equivalents, trade receivables and payables, receivables due from and liabilities due to related companies approximate their fair values. With the exception of cash and cash equivalents, this is fair value hierarchy level 3.

The fair value of non-current financial receivables, other financial assets without quoted market prices, financial liabilities and swap agreements is based on the present value of future cash flows, discounted at the ÖBB-Infrastruktur Group's estimated current interest rate at which comparable financial instruments may be concluded. Existing credit risk is considered when determining the fair values. This fair value is allocated to hierarchy level 2.

The fair value of listed securities and bonds is allocated to either fair value hierarchy level 1 or 2 (Note 29.7).

The fair value of equity instruments is determined using multiples and assigned to fair value hierarchy level 3.

Provisions

Provisions are recognised when the ÖBB-Infrastruktur Group has a present obligation (legal or constructive) arising from a past event and it is probable that the settlement of the obligation will result in an outflow of resources and the amount of the obligation can be measured with sufficient reliability.

The amount of the provision recognised is the best estimate at the reporting date of the expenditure required to settle the present obligation. In doing so, the inherent risks and uncertainties must be taken into consideration in the obligation. If a provision is measured based on estimated cash flows for the fulfilment of the obligation, such cash flows are discounted if the interest effect is material.

If it can be assumed that some or all of the provision necessary for the fulfilment of the economic benefits will be reimbursed by an outside third party, this claim is recognised as an asset when the reimbursement is virtually certain and its amount can be reliably estimated. See Note 26.2 for further details.

Leases

Lessee

At the inception of the contract, the ÖBB-Infrastruktur Group assesses whether the contract constitutes or contains a lease. This is the case when the contract conveys the right to control the use of an identified asset for a specified period of time, in exchange for consideration. The ÖBB-Infrastruktur Group uses the definition of a lease under IFRS 16 to assess whether a contract conveys the right to control an identified asset.

On the commencement date, the Group records an asset for the right of use granted and a lease liability. The right of use is initially measured at cost, which is equal to the initial measurement of the lease liability, adjusted for payments made on or before the commencement date, plus any initial direct costs and the estimated costs of dismantling or removing the underlying asset or the site on which it is located, less any incentives received under the lease.

Subsequently, the right of use is amortised on a straight-line basis from the commencement date to the end of the lease term unless ownership of the underlying asset is transferred to the ÖBB-Infrastruktur Group at the end of the lease term or the cost of the right of use reflects the fact that the ÖBB-Infrastruktur Group exercises a purchase option. In that case, the right of use is amortised over the useful life of the underlying asset, which is determined in accordance with the rules for property, plant and equipment. In addition, the right of use is continuously adjusted for impairment where necessary and adjusted for certain remeasurements of the lease liability.

The lease liability is initially recognised at the present value of the lease payments outstanding at the inception of the lease, discounted by using the interest rate implicit in the lease or, if this interest rate cannot be readily determined, using the ÖBB-Infrastruktur Group incremental borrowing rate.

The lease payments included in the measurement of the lease liability comprise:

- fixed payments, including in substance fixed payments;
- variable lease payments that depend on an index or (interest) rate, initially using the index or rate applicable at the commencement date or (interest) rate;
- amounts expected to be payable under a guaranteed residual value; and
- the exercise price of a call or renewal option if the ÖBB-Infrastruktur-Group is reasonably certain to exercise it, and penalties for early termination of the lease unless the ÖBB-Infrastruktur Group is reasonably certain it will not terminate the lease prematurely.

The lease liability is measured at the amortised cost amount using the effective interest method. It is remeasured if future lease payments change due to a change in an index or (interest) rate, if the ÖBB-Infrastruktur Group adjusts its estimate of the expected payments from a guaranteed residual value, if the ÖBB-Infrastruktur Group changes its assessment regarding the exercise of a purchase, extension or termination option, or an in-substance lease liability changes.

If the lease liability is remeasured in this way, the carrying amount of the right of use is adjusted accordingly or, if the carrying amount of the right of use has been reduced to zero, the adjustment is recognised in profit or loss.

In the statement of financial position, the ÖBB-Infrastruktur Group reports right of use assets that do not meet the definition of investment property under property, plant and equipment, and lease liabilities under financial liabilities.

Information on the accounting policies for cross-border leasing transactions is provided in Note 30.3.

Short-term leases and leases based on low-value assets

The ÖBB-Infrastruktur Group applies the relief not to recognise rights of use assets and lease liabilities for leases for which the underlying asset is of low value (up to EUR 5,000.00), short-term leases and intangible assets. The ÖBB-Infrastruktur Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the term of the lease.

Lessor

The ÖBB-Infrastruktur-Group also acts as lessor and classifies each lease as either a finance lease or an operating lease at the inception of the lease.

In order to classify each lease, the ÖBB-Infrastruktur Group has made an overall assessment of whether the lease substantially transfers all the risks and rewards incidental to ownership of the underlying asset. If this is the case, the lease is classified as a finance lease; if not, it is an operating lease. In making this assessment, the ÖBB-Infrastruktur Group considers certain indicators, such as whether the lease will last for most of the useful life of the asset.

If ÖBB-Infrastruktur Group acts as an intermediary lessor, it accounts separately for the head lease and the sublease. It classifies the sublease on the basis of its right of use under the head lease, rather than on the basis of the underlying asset. If the head lease is a short-term lease to which the ÖBB-Infrastruktur Group applies the exceptions described above, it classifies the sublease as an operating lease.

Lease payments under operating leases are recognised by the Group as income in revenue on a straight-line basis over the term of the lease.

Employee benefit commitments

The ÖBB-Infrastruktur Group has only entered into one individual contractual pension obligation for a former member of the Board of Management. In addition, there are only defined contribution plans for pensions. In this case, the ÖBB-Infrastruktur Group makes contributions into private-sector or public-sector pension schemes and employee benefit funds on the basis of statutory or contractual obligations. Apart from the contribution payments, there are no further payment obligations. The regular contributions are recognised as personnel expenses in the respective period.

All other obligations (severance payments for employees whose employment began before 01.01.2003 and anniversary bonuses) result from unfunded defined benefit plans and are accrued accordingly. The ÖBB-Infrastruktur Group calculates the provision using the projected unit credit method (PUC method) in accordance with IAS 19 'Employee Benefits'. The remeasurement of net defined benefit obligations contains only actuarial gains or losses. The defined benefit obligations are measured in accordance with actuarial principles and are based on an objective estimate of the discounting factor and rate of compensation increasing along with turnover. In accordance with this method, the Group recognises actuarial gains and losses from provisions for severance payments in other comprehensive income and those from provisions for anniversary bonuses in personnel expenses.

Following a legal amendment, employees hired in Austria after 01.01.2003 are covered by a defined contribution plan with regard to obligations from severance payments. Contributions are paid into a defined contribution plan.

See Note 0 for further details.

Changes in existing provisions for decommissioning, restoration and similar obligations

In accordance with IAS 16 'Property, Plant and Equipment', the acquisition cost of property, plant and equipment also includes the initial estimated cost of dismantling and removing the item and restoring the site on which it is located. Provisions for decommissioning, restoration and similar obligations are measured in accordance with the provisions of IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'. The effects of changes in the measurement of existing decommissioning, restoration and similar liabilities are accounted for in accordance with IFRIC 1 'Changes in Existing Decommissioning, Restoration and Similar Liabilities'. The regulations provide that any increase in such obligations reflecting the passage of time should be recognised in profit or loss. Measurement changes resulting from changes in the estimated timing or amount of the outflow of resources required to settle the obligation or from a change in the discount rate are added to or deducted from the cost of the related asset in the current period. The amount deducted from the acquisition cost of the asset is not to exceed the carrying amount.

Contract assets and contract liabilities

Contract assets relate to the ÖBB-Infrastruktur Group's conditional claims for consideration in return for the complete fulfilment of contractual services. Claims from contract assets, less amounts already charged to the customer, are also reported in the trade receivables item. The amount is charged to the customer when the Group has fulfilled its performance obligations.

Contract liabilities relate to payments received prematurely, i.e. before the contractual performance obligation has been fulfilled. These are recognised as revenue as soon as the ÖBB-Infrastruktur Group fulfills its performance obligations. No contractual liabilities have been identified in either reporting year.

Revenue recognition

The ÖBB-Infrastruktur Group recognises revenue when it fulfils a performance obligation by transferring a promised good or service to a customer. A good or service is considered to be transferred when the customer obtains control.

If significant financing components exist, they are recognised in the statement of comprehensive income separately from revenues from contracts with customers if, at the inception of the contract, it is expected that the period between transfer and payment for the goods or services will be more than one year. The ÖBB-Infrastruktur-Group has not identified any contracts in which the period between the transfer of the promised good or service to the customer and the payment by the customer exceeds one year. Accordingly, the promised consideration is not adjusted for the fair value of the cash.

If costs to obtain or fulfill a contract with a customer are incurred, and the contract term is more than one year, they are capitalised. The ÖBB-Infrastruktur Group has not identified any such contracts for which the contract term exceeds one year and for which such significant contract costs occurred which have not already been capitalised on the basis of IAS 16. Accordingly, no contract initiation or fulfilment costs were capitalised.

Description of the most important revenue items from contracts with customers

Infrastructure usage charge (IBE)

For the use of the rail infrastructure of the ÖBB-Infrastruktur Group, railway undertakings (RUs) are charged track access charges. The contracts contain the orders placed by the individual RUs and are concluded by the ÖBB-Infrastruktur Group with the RUs. These orders are based on the Network Statement (SNNB), which contains a list of individual services for each working timetable period (e.g., for train paths, train movements and other services, transport stations, shunting). The charges per service and any surcharges- or discounts are published in the Network Statement. They are applied on a non-discriminatory basis to all RUs (without granting discounts).

The basic provisions for determining infrastructure usage charges (route levy) and service charges are contained in Sections 67 to 69b Railways Act. The basis for the charges tariff is the definition of the services to be provided to the RU. A key service of the ÖBB-Infrastruktur Group is the 'train path' product (minimum access package). The minimum access package includes the main range of services without which orderly access to the railway infrastructure would not be possible.

The route levies are published annually in the SNNB of ÖBB-Infrastruktur AG in conformity with the law. RUs have been ordering their train paths for the working timetable periods since December 2017 on the basis of the published Network Statement. The services are invoiced on a monthly basis and are based on the ACTUAL-accounting and settlement. The services ordered are charged to the customer one month in arrears. The customer simultaneously receives and consumes the benefit provided by the company as the company performance. Any claims for reimbursement that are uncertain both in terms of substance and amount, depend on future events and may lead to an impending outflow of resources in the future are recognised in accordance with IAS 37. The amount of the possible recovery is estimated and a corresponding provision is created.

The services rendered are invoiced monthly retrospectively. The record of accounting for the month of December takes place in the year of delivery. No accruals or deferrals are therefore required.

Energy deliveries and network usage charges

The performance obligation of the ÖBB-Infrastruktur Group consists of the supply of traction current to power traction units, auxiliary operations, wagon equipment and customers-specific fixed installations. A distinction is made between annual order quantities, repeat order quantities and short-term order quantities. Furthermore, the traction current network of the ÖBB-Infrastruktur Group is made available for the supply of traction current. The network usage charge is invoiced in accordance with the applicable network usage conditions. The charges are published annually by ÖBB-Infrastruktur AG in conformity with the law.

The transaction price is specified in the contracts. The fixed contracted quantity is determined for peak and off-peak tariffs as well as for energy recycling, based on the notification by the customers. The energy price per MWh is determined for these peak and off-peak tariffs.

The agreed tariffs are the stand-alone selling prices. This is the respective price at which the ÖBB-Infrastruktur Group also sells this service to all other customers. The network charge in particular is a regulated price with no possibility of any divergence. All performance obligations are provided at the same time as the supply of energy, which is why there is no need to apportion the transaction price.

The supply of traction power and the service of network utilisation and conversion are continuous, i.e. the customers receive the benefit of the company service and use the service while it is being provided. The transfer of control takes place at the time of utilisation by the customers.

The services rendered are invoiced monthly retrospectively. The invoice for December is recognized in the year of delivery.. No accruals or deferrals are therefore required.

Proceeds from real estate recovery projects

real estate recovery projects relate to properties that are no longer used for operational purposes and are being developed for subsequent sale. These are former railway stations and railway facilities that were used for continuous operations. These include substantial projects such as the areas of the former Südbahnhof, the Vienna North freight terminal and the Nordwestbahnhof, which are being developed on a major scale. Proceeds are recognised when control over the property transfers to the customer.

The sales proceeds correspond to the contractually agreed transaction price. In most cases, the consideration is due when the legal title is transferred. In rare cases, a deferred payment may be agreed, but generally not to exceeding twelve months. Therefore, no significant financing component is included in the transaction price.

Other sales revenue

Other sales revenue includes revenue from telecommunications services, repair services, cleaning and security services and services in connection with the operation of the container terminals, which are mainly recognised on a time-period basis.

Rental revenue

Rental revenue is recognised for the letting and leasing of properties and cars and is allocated to IFRS 16. These are fixed-price contracts for which revenue is recognised in the reporting period in which the services take place. Rents are recognised on an accrual basis in accordance with the provisions of the relevant agreement. Sales based rents are rents that are charged depending on the revenue generated by the tenant and are realised when the amount can be determined with sufficient reliability.

Expense-related grants

The ÖBB-Infrastruktur Group recognizes grants that compensate expenses in profit or loss in the period when the compensated expenses are recognized and upon fulfilment of the preconditions attaching to the grant. See the explanations in Note 32 regarding the specifics of the grants for infrastructure financing. The federal grant pursuant to § 42 (1) and (2) of the Federal Railways Act for operations management, inspection, maintenance, fault clearance and repair as well as expansion and reinvestment (annuity subsidy) is a government grant, as the federal government wishes to promote the expansion of the railway infrastructure through this subsidy, with the result that the ÖBB-Infrastruktur Group reports these grants under other operating income. Such grants are not netted against the subsidised expenses in the profit and loss statement.

Interest and dividends

Interest is recognised using the effective interest method in accordance with IFRS 9. Dividends are recognised when the shareholder's right to receive payment is established.

Borrowing costs are capitalised for significant qualifying assets in accordance with IAS 23 'Borrowing Costs'. See Note 14 for further details.

Research and development costs

In accordance with IAS 38 "Intangible Assets", research costs refer to original and planned research performed to gain new scientific or technical knowledge and understanding, and they are recognised as expenses in the period in which they were incurred. Development costs are defined as costs incurred for using research findings to achieve technical and commercial feasibility. If the development costs cannot be separated from research costs, the development costs are recognised as expenses in the period in which they are incurred, in accordance with IAS 38. If the recognition requirements of IAS 38 are met, development expenses are to be capitalised as intangible assets, although there were no cases of this being applied in the 2023 and 2022 financial years.

Tax position

Pursuant to § 50 (2) of the Federal Railways Act as amended by Federal Law Gazette No. 95/2009, ÖBB-Infrastruktur AG has been exempt from federal taxes except for of value-added tax, from federal administrative levies and from court and judicial administrative levies since 2005, insofar as these levies and charges result from the performance of the respective tasks of ÖBB-Infrastruktur AG provided for in the Federal Railways Act (partial tax exemption).

Essentially, the following areas have been classified as subject to income tax:

- Income from the electric power business
- Provision of non-railway infrastructure-related services
- Management (incl. development and sale) of real estate that does not constitute railway assets within the meaning of § 10a Railway Act
- Investment management

In December 2005, a tax group agreement was concluded with ÖBB-Holding AG as the head of the tax group with a majority of the subsidiaries of the overall entire Group, including ÖBB-Infrastruktur AG and its subsidiaries as Group members. Accordingly, rules on tax equalisation were agreed between the Group parent and the Group members. The positive tax assessments determined in accordance with these provisions are calculated in accordance with the 'stand-alone' method (calculated from the tax independence of the individual group members for calculating the levy). Negative tax allocations are only compensated to the group members concerned when the losses are effectively utilised by the group parent. The tax allocations are due after the completion of the external tax audit following the legally binding assessment of the Group holding company's corporate income tax.

There is a fiscal unity for VAT purposes with ÖBB-Holding AG as the controlling company in accordance with §2 para. 2 UStG.

Income taxes and deferred taxes

Income taxes include both current and deferred taxes. Current taxes relate to all taxes levied on the taxable profit of Group companies. Other taxes such as asset-related taxes or operating taxes (electricity, energy) are included in the corresponding operating expenses. Deferred tax assets and liabilities are recognised in accordance with IAS 12 "Income Taxes" for all temporary differences between tax and IFRS carrying amounts, for tax credits and loss carryforwards in the consolidated financial statements.

Deferred taxes are recognised - subject to existing exemption provisions - for all temporary differences between the tax base of assets and liabilities ('tax base') and their carrying amounts in the IFRS financial statement (so-called liability method), insofar as these relate to assets and liabilities connected with non-exempt business operations.

Deferred tax assets and deferred tax liabilities in connection with the global minimum taxation are not recognised due to the existing temporary exemption under IAS 12.

If deferred taxes arise from the initial recognition of an asset or a liability resulting from a transaction other than a business combination which neither affects the accounting profit or loss nor the taxable profit at the time of the transaction, no deferred taxes are recognised at the time of initial recognition and thereafter.

Deferred tax liabilities arising from temporary differences in connection with investments in subsidiaries and associated companies are recognised, unless the ÖBB-Infrastruktur Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future due to this influence.

Deferred taxes are measured at the tax rates (and under the tax regulations) that have been enacted or substantially enacted on the reporting date and that are expected to apply in the period when the deferred tax claims are realised or the deferred tax liabilities are expected to be settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences and loss carryforwards are utilised.

Deferred taxes are offset directly with equity or credited to it when the tax relates to items that are offset or credited to equity in the same or another period.

The International Tax Reform – Pillar II legislation (global minimum taxation) was already transposed into Austrian law as at 31.12.2023. The law initially applies to financial years beginning after 31.12.2023. ÖBB-Infrastruktur Group as a subgroup of the ÖBB Group is subject to these regulations in the future. The ÖBB-Infrastruktur Group has begun an initial indicative analysis to determine the future fundamental impact and the jurisdictions from which the subgroup is exposed to possible effects in connection with a Pillar II top-up tax (primary supplementary tax) or a qualified domestic minimum top-up tax (national supplementary tax). The application of a top-up tax for the ÖBB-Infrastruktur Group is not expected to be applicable on the basis of the current indicative analysis, as ÖBB-Infrastruktur AG is not an ultimate parent entity within the meaning of the regulation. The top-up tax is instead applied at the level of ÖBB-Holding AG. At local level, ÖBB-Infrastruktur AG Group companies may be subject to any national supplementary taxes. The current analysis examines whether the ÖBB-Infrastruktur Group would possibly be affected by the introduction of a Qualified Domestic Minimum Tax (national supplementary tax).

Due to the complex application of the legislation and the calculation of GloBE-income it is not yet possible to quantify the impact of the legislation that has been adopted or has come into force. The ÖBB-Infrastruktur Group is constantly analysing the impact of the Pillar II legislation on the future profitability of the Group. Currently, it is estimated that the legislation will not result in significant increases in current taxes. The relief provision, according to which no deferred taxes resulting from the introduction of global minimum taxation are recognized, is applied.

Use of estimates and judgement

The preparation of the consolidated financial statements requires the Board of Management to make estimates and assumptions that may affect the amounts of assets, liabilities, and contingent liabilities reported at the reporting date and the amounts of income and expenses of the period under review. Actual results may differ from these estimates. All estimates and assumptions are updated on a regular basis and are based on experience and other factors including expectations with respect to future events deemed to be reasonable under the given circumstances.

In applying the accounting policies of the ÖBB-Infrastruktur Group, the Board of Management makes discretionary decisions, for example in the application of hedge accounting, in the assessment of the transfer of relevant risks in leasing transactions, in the assessment of the extent to which extension or termination options as lessee are exercised in the assessment of the term of leasing contracts, and in the recognition and accounting of federal grants pursuant to §§ 41f BBG.

Additionally, as of the reporting date, the Board of Management made key assumptions concerning the future and identified key sources of estimation uncertainty at the reporting date which bear a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year:

a) Employee benefit plans

Obligations for severance payments and anniversary bonuses are measured by applying parameters such as the expected discount rate, long-term rate of compensation increases, and staff turnover. If the development of the relevant parameters differs significantly from the expectations, this can have a decisive effect on the provisions and, as a result, on the net personnel expenses for severance payments and anniversary bonuses of the ÖBB-Infrastruktur Group. With regard to long-term personnel provisions (severance payments and anniversaries), the discount rate, rate of compensation increases and fluctuations were adjusted to the changed conditions in both financial years. See Note 26.1 for an illustration of the effect of possible changes in parameters.

b. Estimated useful lives of property, plant and equipment and intangible assets

The estimated useful lives are determined according to the circumstances of the company with usual maintenance costs. Actual use may differ from these estimates. A sensitivity analysis showed that if the useful life (remaining useful life) changed by +/- 1 year, depreciation would increase by approx. EUR 122.5 million (py: approx. EUR 115.9 million or reduce by approx. EUR 96.3 million (py: approx. EUR 91.2 million). The adequacy of the useful lives is subject to an annual or case-by-case review.

The defined useful lives apply unchanged in 2023. In the 2023 financial year, the useful life of a small part of the "Other equipment, operating and office equipment" asset group was extended. This has decreased the annual depreciation in the amount of approx. EUR 0.8 million. This was a change of estimate that was applied prospectively.

c. Provisions

Provisions are measured according to the best estimate, i.e., the amount that the company would have to pay, under reasonable consideration, to settle or transfer the obligation to a third party as of the reporting date.

There are several regulatory proceedings as at 31.12.2023. These proceedings, which are at different procedural levels, cover the period from December 2011 to 2023. In terms of content, the main issues are the determination and setting of the infrastructure usage charge (from December 2011 to December 2017), the charges under the new infrastructure charging model for the period December 2019 to December 2023 ("train path" product with regard to directly attributable costs and market mark-ups in conformity with the law up to and including the working timetable period 2021) and the admissibility of the level of station charges for the use of service facilities from December 2015 to 2021.

Adjustments were made to the provisions for infrastructure charges and railway station charges based on findings from the course of the proceedings.

Further proceedings concern the traction current grid usage charges for the period from 2016. Notices were issued by the regulatory authority SCK for the 2016 to 2018 fee years, which the Federal Administrative Court (BVwG) referred back to the first-instance authority SCK for a new decision due to errors in the investigation and reasoning. For the 2019 and 2020 charge years, notices were issued by the SCK in April 2021, against which appeals were filed with the Federal Administrative Court (BVwG). The proceedings were not yet decided in the 2023 financial year and are currently still pending before the Federal Administrative Court. In the 2023 financial year, the provisions in connection with the 2016 to 2023 traction current network charge were reassessed due to the procedural steps taken by the SCK. This was determined as follows: Based on the first-instance decisions from the previous proceedings (2016 to 2020) and the current procedural steps, the amount of the fee components expected to be refunded to customers (cost items in the calculation model) was determined and provisions were made for these.

The outcome of the pending proceedings may lead to a change in the charges previously invoiced by ÖBB-Infrastruktur AG, resulting in a reimbursement obligation for ÖBB-Infrastruktur AG (a subsequent claim for charges is also conceivable, but legally in dispute). These risks were assessed individually for each case or proceeding with the involvement of experts and corresponding provisions were recognised. The necessity and amount of the provisions are largely dependent on management assessment and estimates of the outcome of the proceedings. Uncertainties exist in particular due to the difficulty in assessing results of the interpretation of legal issues by the supervisory authority, administrative courts or courts of law that have not yet been fully judged, possible restrictions on the temporal effect of decisions, and with regard to the type, scope and amount of recognised costs and market mark-ups as a basis for charging tariffs for the use of rail infrastructure.

Only if a decommissioning of individual lines is expected in the foreseeable future or has already been initiated are the decommissioning costs estimated and provisions are recognised. The amount of the expected decommissioning costs depends largely on the assumptions of the decommissioning scenarios.

The provision for environmental protection measures relates to the costs incurred in removing contamination from the company properties and land. The basis of the cost estimate is based on the presumed extent of contamination. The cost estimate is based on a conservative remediation, i.e. total excavation with subsequent landfilling. Should other remediation measures be agreed with the responsible authority that lead to a reduction in expenditure, this will reduce the respective provision.

The provision for clearance costs covers contractual obligations in connection with the sale of properties and costs not yet incurred in connection with properties that have already been sold but are still under development.

A sensitivity analysis showed that the provisions for environmental risks and for decommissioning costs would increase/decrease by approx. EUR 4.3 million (py: approx. EUR 5.6 million) in the event of a change in costs of +/- 10%. The sensitivity analysis for clearance costs property was not performed, as the provision consists of many individual amounts for which different parameters, estimates and calculations are applied. The modification of individual parameters would therefore not have any particular significance. See the safeguard clause IAS 37.92 with regard to regulatory procedures (Note 26.2).

See Note 26.2 for the provision amounts.

d. Income taxes

Deferred tax assets were recognised for temporary differences between the tax base and the carrying amounts of assets and liabilities and for losses carried forward. Reference is made to the partial tax exemption regarding the tax situation of ÖBB-Infrastruktur AG (listed under the heading 'Tax situation'). When assessing the recoverability of deferred tax assets, the Board of Management evaluates the expected usage within the five-year tax planning period (Note 13).

The deferred tax assets are recognized on existing loss carryforwards and temporary differences are based on an estimate of taxable results for the next five years. Should the tax assessment on the qualification of the sub-segments of ÖBB-Infrastruktur AG as tax-exempt and taxable change, or should insufficient taxable results be available in the future, this may have a significant impact on the amount of deferred tax assets.

Tax matters are subject to uncertainties with regard to their assessment by the tax authorities, and it cannot be precluded that in individual cases these authorities may reach different conclusions than ÖBB-Infrastruktur AG. If changes in the assessment are probable, a corresponding provision is recognized. This was not required as at 31.12.2023 and 31.12.2022.

e. Financial obligations

Various proceedings, lawsuits and other claims against or by ÖBB-Infrastruktur AG and its subsidiaries are pending in the ordinary course of business. These issues are subject to a large number of uncertainties, and the outcome of the negotiations or processes cannot be predicted with certainty. Consequently, as of 31.12.2023, the Board of Management is unable to determine the total amount of financial liabilities or claims, or their impact on the ÖBB-Infrastruktur Group financial position with final certainty. These procedures could materially affect the results when they are finalised. However, the Board of Management believes that after final settlement of such cases, the outcome will not significantly exceed the provisions recognised, and therefore will not have any significant consequences on the consolidated financial statements.

f. Information related to climate policy aspects and risks (climate change)

The ÖBB-Infrastruktur Group understands sustainability in a holistic way and combines successful business management with ecological compatibility and social responsibility. This achieves a sustainable corporate orientation in the sense of the preventative principle. Based on this holistic approach, both the opportunities and the risks for the company and its environment in relation to sustainability issues are identified. Based on this holistic approach, both the opportunities and the risks for the company and its environment in relation to sustainability issues are identified. Based on the annually updated climate risk and vulnerability analysis, which was first performed in the ÖBB-Infrastruktur Group in 2022 as part of the implementation of the EU Taxonomy Regulation, as well as a general opportunity and risk analysis, the following key topics relating to climate policy aspects and risks were identified that have an impact on the ÖBB-Infrastruktur Group.

- The risk of increased extreme weather events due to climate change (heavy precipitation, flooding, mudslides, storms, heat waves, etc.) has a negative impact on the business activities of the ÖBB-Infrastruktur Group. ÖBB-Infrastruktur Group is taking appropriate measures to counteract this, such as the introduction of suitable monitoring and early warning systems as well as targeted research and development programmes to increase the resilience of facilities, systems, vehicles and processes.
- Climate change also presents an opportunity for the company with regard to the growth of public transport and the expansion of rail services, which may result in a possible increase in capacity utilisation and the associated productivity, but also an increase in revenue/turnover. Subsequently, however, this is also associated with necessary investments in expanding the capacity of the rail system.
- Due to climate change and related developments, the ÖBB-Infrastruktur Group is directly and indirectly exposed to the risk of an increase in energy prices, both for renewable energy (due to shortages on the market) and for fossil energy (due to the introduction of the CO₂ tax). In the course of the completion of the climate risk and vulnerability analysis, no significant long-term climate risks were identified for the in-house generation of traction current apart from the usual annual precipitation volatilities.

The management has considered the recognisable or assessable effects of climate change in the course of preparing the consolidated financial statements. The climate risk and vulnerability analysis did not currently result in any effects on the recognition of provisions or indications for impairments of assets or necessary adjustments of useful lives. Furthermore, no aspects related to climate change were identified that would lead to an adjustment of the carrying amounts of assets and liabilities in the current consolidated financial statements. The ÖBB-Infrastruktur Group prepares a separate non-financial statement, which is included in the management report of ÖBB-Infrastruktur AG.

Distinction of maturities

Deferred taxes are to be recognised as non-current in accordance with IAS 12. The current portion is therefore disclosed accordingly in the notes (Note 13). Realisation properties are recognised in inventories, although their realisation is not expected within the next twelve months. The long-term portion is disclosed in the Notes (Note 21). Where trade receivables and trade payables are non-current, they are still included in current items in accordance with IAS 1 'Presentation of Financial Statement' and are disclosed in Note 0 and Note 27.

Offsetting

Expenses and income from the structuring and profiling of electricity procurement (adjustment to the demand profile) and from balancing energy are offset.

Concentration of risks

As of the reporting dates, no significant dependence on particular non-Group customers, suppliers or creditors whose sudden default might significantly affect business operations existed. Furthermore, there is no concentration of personnel services or providers of other services, franchises and licences or other rights on which ÖBB-Infrastruktur Group is dependent and whose sudden loss could seriously jeopardise business operations. The ÖBB-Infrastruktur Group invests liquid funds with credit and financial institutions with good credit ratings and with ÖBB-Finanzierungsservice GmbH. Reference is made to Note 32 with regard to the financing and grants provided by the Republic of Austria as well as grant agreements and the dependency on companies of the rest of the ÖBB Group.

COVID pandemic and Ukraine crisis- financial implications

All measures against the spread of the coronavirus were lifted on 01.07.2023, meaning that the COVID pandemic has been overcome. The most significant effects on the consolidated profit and loss statement are detailed in the following.

As of the reporting date, the ÖBB-Infrastruktur Group had received and recognized COVID 19 investment grants amounting to approx. EUR 0.4 million (py: approx. EUR 0.4 million). The investment grants are used for the rolling stock. Sales revenue from the use of infrastructure decreased by approx. EUR 85.9 million in 2022 due to the reduction in the infrastructure utilisation fee for Austria; this was refunded by the federal government pursuant to Section 42 BBG and increased other operating income. In 2023, there were no reductions or refunds.

Refund amounts based on separation notices pursuant to the Epidemics Act for exempt employees with risk certificates pursuant to the ASVG and for employees on short-time work were applied for or already received in the amount of approx. EUR 3.7 million (py: approx. EUR 4.7 million) and recognised in other operating income.

The war in Ukraine caused enormous price jumps on the energy markets during 2022, which led to an unprecedented all-time peak at the end of August. The general price level has declined since then, but nonetheless remained at a high level in the 2023 financial year compared to the pre-coronavirus phase. Possible future effects of the Ukraine crisis on the measurement of individual assets and liabilities are analysed on an ongoing basis. The business activities and thus the net assets, financial position and results of operations are indirectly impacted by the effects of the war in Ukraine. The indirect impact results from increased energy and commodity prices, changes in the interest rate landscape and exchange rates.

In addition, high inflation rates resulted in cost increases in personnel expenses due to collective bargaining agreements.

All subsidiaries of the ÖBB-Infrastruktur Group are based in Austria. There is no significant business activity with customers or suppliers from Ukraine or Russia and therefore no significant allowances for expected credit losses on receivables in these countries were required.

B. NOTES ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND THE CONSOLIDATED PROFIT AND LOSS STATEMENT

4. Sales revenue

	2023 in EUR million	2022 in EUR million
Infrastructure usage charge	470.9	366.7
Energy supply and grid usage charge	414.1	212.2
Revenue from rent	176.4	156.5
Revenue from real estate development projects	4.6	59.9
Other revenue	183.5	189.1
Total	1,249.5	984.4
<i>thereof from affiliated companies</i>	<i>895.8</i>	<i>648.4</i>

The infrastructure usage charge is mainly paid by other companies of the ÖBB Holding Group for the provision of railway infrastructure. The increase compared to the previous year is due to coronavirus-related reductions in the 2022 infrastructure usage fee. In 2022, due to the abolition of the market surcharges for the 2022 working timetable period (12.12.2021 to 31.12.2022), credits of approx. EUR 136.9 million were issued to customers for the infrastructure usage charge, of which approx. EUR 6.7 million was attributable to the 2021 financial year. The federal government has reimbursed this amount in its entirety under § 42.

The revenue from 'Energy deliveries and grid utilisation fees' includes grid utilisation fees of approx. EUR 59.9 million (py: approx. EUR 73.7 million) and traction power fees of approx. EUR 314.1 million (py: approx. EUR 106.4 million).

Rental revenue accrues from the rental and leasing of real estate.

Other revenue also includes revenue from telecommunications services, repair services, cleaning and security services, services in connection with the operation of the container terminals and construction contracts for third parties.

Revenue from contracts with customers is classified into the following categories pursuant to IFRS 15:

in EUR million	2023 Revenue according to IFRS 15	Term of the contract		Date of transfer of services		Sales channels	
		Current	Non-current	Time-related	Period-related*)	Direct sales	Intermediary
Revenue							
Infrastructure usage charge	470.9	470.9	0.0	0.0	470.9	470.9	0.0
Energy supply and grid usage charge	414.1	414.1	0.0	0.0	414.1	414.1	0.0
Revenue from real estate development projects	4.6	4.6	0.0	4.6	0.0	4.6	0.0
Other revenue	177.1	177.1	0.0	0.5	176.6	177.1	0.0
Total	1,066.7	1,066.7	0.0	5.1	1,061.6	1,066.7	0.0

*) The time-related revenues are recognised in accordance with the fulfilment of performance obligation.

in EUR million	2022 Revenue according to IFRS 15	Term of the contract		Date of transfer of services		Sales channels	
		Current	Non-current	Time-related	Period-related*)	Direct sales	Intermediary
Revenue							
Infrastructure usage charge	366.7	366.7	0.0	0.0	366.7	366.7	0.0
Energy supply and grid usage charge	212.2	212.2	0.0	0.0	212.2	212.2	0.0
Revenue from real estate development projects	59.9	59.9	0.0	59.9	0.0	59.9	0.0
Other revenue	180.8	180.8	0.0	16.1	164.7	180.8	0.0
Total	819.6	819.6	0.0	76.0	743.6	819.6	0.0

*) The time-related revenues are recognised in accordance with the fulfilment of performance obligation.

Rental income of approx. EUR 176.4 million (py: approx. EUR 156.5 million) and other revenue of approx. EUR 6.4 million (py: approx. EUR 8.3 million) are not reported in the above table as they are exempt from IFRS 15. See Note 33 (Segment reporting) for a breakdown of revenue by geographical area.

All outstanding revenues relate to periods of no more than one year or are invoiced at a fixed rate. As permitted by IFRS 15, the transaction price allocated to these unfulfilled performance obligations is not disclosed.

5. Other own work capitalised

Directly attributable personnel expenses and expenses for materials as well as appropriate parts of material and work overheads were taken into account in determining the own work capitalised in connection with the construction of assets. These own contributions are mainly incurred in connection with the construction or expansion of the railway infrastructure. Own work capitalised relates to approx. 60.8% (py: approx. 55.0%) personnel costs, approx. 22.2% (py: approx. 29.2%) material costs and approx. 17.0% (py: approx. 15.8%) material costs.

6. Other operating income

	2023	2022
	in EUR million	in EUR million
Government grants pursuant to Section 42 of the Austrian Federal Railways Act	2,077.2	2,063.1
Gain from the disposal of property, plant and equipment, intangible assets, investment property and non-current assets held for sale	22.4	41.3
Miscellaneous other operating income	30.7	32.2
Total	2,130.3	2,136.6
<i>thereof from affiliated companies</i>	6.9	2.6

The government grants of the federal government pursuant to § 42 of the Federal Railways Act serves to ensure the provision, operation and maintenance of the railway infrastructure and for expansion and reinvestment as well as for the fulfilment of statutory duties to the extent that the revenues to be generated by the users of the railway infrastructure are not sufficient to cover the expenses incurred in the event of economical and efficient management. See Note 32 for more details on the grant agreement. Reference is made to Note 4 with regard to the remuneration for the waiving of market premiums.

7. Cost of materials and purchased services

	2023	2022
	in EUR million	in EUR million
Cost of materials	211.0	153.2
Purchased services	419.4	407.2
<i>thereof maintenance expenses</i>	334.5	334.8
Total	630.4	560.4
<i>thereof from affiliated companies</i>	133.5	125.1

Cost of materials includes expenses of approx. EUR 178.7 million (py: approx. EUR 103.2 million) for the purchase of traction current and electricity for resale to third parties. The production costs of sold real estate recovery projects, which are recognised as expenses, amount to approx. EUR 1.0 million (py: approx. EUR 20.6 million).

There are three long-term electricity procurement contracts, two of which are recognised as derivatives, as sales are also regularly made and one electricity procurement contract fulfils the own use exemption.

The cost of purchased services mainly relates to supplies and services in connection with repairs, maintenance (especially rail infrastructure), disposal costs, cleaning and other services as well as transport services (freight services).

8. Personnel expenses and employees

	2023 in EUR million	2022 in EUR million
Wages and salaries	1,114.8	1,011.5
Statutory social security contributions	264.3	249.6
Expenses for severance payments	13.3	11.1
Pension costs	11.5	10.4
Total	1,403.8	1,282.6

The interest expense from the compounding of personnel provisions is reported under personnel expenses.
The employee structure is as follows:

Number of employees	Dec 31, 2023	Dec 31, 2022	Change		Average	
			Reporting date	in %	2023	2022
Employees	6,255	5,599	656	12%	5,975	5,358
Workers	3,881	3,599	282	8%	3,791	3,516
Tenured employees	6,842	7,678	-836	-11%	7,255	8,076
Total (excl. apprentices)	16,978	16,876	102	1%	17,021	16,950
Apprentices	1,563	1,498	65	4%	1,354	1,349
Total (incl. apprentices)	18,541	18,374	167	1%	18,375	18,299

Number of employees FTE	Dec 31, 2023	Dec 31, 2022	Change		Average	
			Reporting date	in %	2023	2022
Employees	6,093.5	5,452.8	640.7	12%	5,819.6	5,223.4
Workers	3,865.9	3,587.3	278.6	8%	3,777.5	3,505.8
Tenured employees	6,705.3	7,527.0	-821.7	-11%	7,110.1	7,918.3
Total (excl. apprentices)	16,664.7	16,567.1	97.6	1%	16,707.2	16,647.5
Apprentices	1,563.0	1,498.0	65.0	4%	1,354.2	1,348.9
Total (incl. apprentices)	18,227.7	18,065.1	162.6	1%	18,061.4	17,996.4

9. Depreciation and amortisation

	2023 in EUR million	2022 in EUR million
Depreciation on property, plant and equipment	1,015.7	980.5
Amortisation of intangible assets	43.7	42.5
Depreciation on investment property	5.5	4.6
Less amortisation of investment grants	-144.2	-145.9
Total depreciation and amortisation	920.7	881.7

10. Other operating expenses and impairment losses on trade receivables

Other operating expenses and impairment losses on trade receivables of the ÖBB-Infrastruktur Group comprise the following:

	2023 in EUR million	2022 in EUR million
Operating costs (incl. IT)	157.2	113.2
Office requirements	70.5	65.5
Loss on disposal of property, plant and equipment and intangible assets	30.0	21.3
Holding levy	20.0	18.4
Non-income taxes	4.5	18.0
Travel costs	17.7	16.2
Training and continuing education	8.4	7.5
Miscellaneous	96.4	97.7
Total other operating expenses	404.8	357.8
Impairment losses/reversals of impairment losses on trade receivables	-1.4	-0.9
Total	403.4	356.9
<i>thereof from affiliated companies</i>	<i>173.5</i>	<i>158.0</i>

Operating Taxes include all non-income-related taxes (electric power levy, motor vehicle tax, property tax, road use levy, other taxes and levies, etc.).

Miscellaneous other operating expenses relate in particular to the costs of short-term leases or leases of low-value assets as well as licence expenses, expense allowances, insurance, damage claims, marketing and advertising costs, the hiring of personnel, payments to affiliated companies for transport services to employees and company kitchens.

The expenses for services rendered by the auditors of the consolidated financial statements and the individual financial statement are also included in the miscellaneous other operating expenses and break down as follows:

	2023 in TEUR	2022 in TEUR
Annual financial statement and consolidated annual financial statement audit	399	385
Other auditing services	57	51
Other services	53	74
Total	509	510

As in the previous year, the annual and consolidated financial statements were audited by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. in the 2023 financial year. In addition to the audit of the financial statement, the audit of the non-financial statement in the group management report and the annual financial report in XHTML format were offset in the 2023 and 2022 financial years.

11. Interest income and interest expenses

The interest result of the ÖBB-Infrastruktur Group comprises the following:

	2023 in EUR million	2022 in EUR million
Interest income / expenses		
Interest income	19.7	20.7
<i>thereof from affiliated companies</i>	<i>1.6</i>	<i>0.0</i>
Interest expenses	-448.7	-388.2
<i>thereof from affiliated companies</i>	<i>-30.7</i>	<i>-3.8</i>
Total	-429.0	-367.5
<i>thereof from affiliated companies</i>	<i>-29.1</i>	<i>-3.8</i>

Interest income relates to the investment of cancelled cross-border leasing transactions and interest from deposits from former cross-border leasing transactions as well as negative interest in the amount of approx. EUR 9.7 million (py: approx. EUR 8.8 million) from loans taken out. Interest income is recognised using the effective interest method.

Interest expenses before capitalisation of borrowing cost amount to approx. EUR 583.2 million (py: approx. EUR 499.0 million). Of this amount, approx. EUR 258.4 million (py: approx. EUR 305.4 million) is attributable to bonds, approx. EUR 105.0 million (py: approx. EUR 105.2 million) to liabilities to banks and approx. EUR 164.5 million (py: approx. EUR 57.7 million) to the Austrian Federal Financing Agency (OeBFA). In addition, interest expenses are incurred for EUROFIMA loans and other borrowings as well as expenses similar to interest. Of the total interest expenses, approx. EUR 134.5 million (py: approx. EUR 110.8 million) was capitalised pursuant to IAS 23 Interest on Cost of Qualifying Assets (see Note 14). Interest expenses also include expenses for guarantee fees totalling approx. EUR 11.4 million (py: approx. EUR 12.9 million). In the 2022 financial year, other interest expenses include in particular interest expenses and accruals from former cross-border leasing transactions of approx. EUR 1.3 million.

12. Other financial result

The other financial result of the ÖBB-Infrastruktur Group comprises the following:

	2023	2022
	in EUR million	in EUR million
Other financial result		
Other financial income	7.7	12.3
<i>thereof from the measurement of derivatives</i>	4.9	0.5
<i>thereof from measurement/foreign currency translation differences</i>	2.8	8.5
<i>thereof from affiliated companies</i>	0.0	3.0
Other financial expenses	-5.3	-58.4
<i>thereof from the measurement of derivatives</i>	0.0	-44.5
<i>thereof from measurement/foreign currency translation differences</i>	-2.9	-9.7
<i>thereof from affiliated companies</i>	-2.4	-2.0
Total	2.4	-46.1
<i>thereof from affiliated companies</i>	-2.4	1.0

In addition to exchange rate differences, other financial income relates in particular to oncharges in connection with cross-border leasing transactions and measurement results from derivatives. In the previous year, the measurement results from derivatives were mainly included in other financial expenses.

Other financial expenses include expenses from residual items from the terminated cross-border leasing transactions. In the 2022 financial year, expenses from the termination of the last cross-border leasing transaction and its recharging to affiliated companies are also included.

13. Income taxes

Tax expense/tax income

The item Income Taxes comprises the following:

	2023	2022
	in EUR million	in EUR million
Expense/benefit from tax allocation (group taxation)	-0.5	-0.7
Deferred tax expense/benefit	-117.3	16.5
<i>thereof from tax rate adjustments</i>	1.9	-10.8
Income taxes	-117.8	15.8

Current taxes are calculated at 24% of the estimated taxable profit for the financial year. In January 2022, Austria resolved to gradually reduce the corporate income tax rate from 25% to 23%. From 01.01.2023, a corporation tax rate of 24% will apply for the calendar year 2023 and from 01.01.2024 this will be 23%.

The future tax rate of 23% applicable from 01.01.2024 was used to calculate deferred tax assets and deferred tax liabilities.

The regulations on global minimum taxation have already been transposed into local law in Austria, where the ÖBB Group currently operates, and are applicable for financial years starting from 31.12.2023.

Deferred taxes developed as follows:

	2023 in EUR million	2022 in EUR million
Deferred tax assets	79.0	73.2
Recognised amounts as of Jan 01	79.0	73.2
Change in deferred taxes		
<i>recognised in other comprehensive income</i>	97.3	-10.7
<i>recognised in profit or loss</i>	-117.3	16.5
Recognised amounts as of Dec 31	59.0	79.0
<i>thereof deferred tax assets</i>	59.0	79.0
<i>thereof deferred tax liabilities</i>	0.0	0.0

Deferred taxes recognised in other comprehensive income mainly result from differences between the IFRS carrying amounts and relating tax bases from electric power derivatives as well as actuarial gains and losses in accordance with IAS 19.

Due to the underlying differences between the carrying amounts in the IFRS consolidated financial statements and the relevant tax bases totalling approx. EUR 41.5 million (py: approx. EUR 61.5 million) these are considered non-current. The most significant current deferred tax assets relate to inventories totalling approx. EUR 0.6 million (py: approx. EUR 0.6 million), electricity derivatives totalling approx. EUR 7.8 million (py: approx. EUR -67.0 million) and deferred taxes on loss carryforwards totalling approx. EUR 9.1 million (py: approx. EUR 83.9 million), which are expected to be utilised in the financial year 2024.

The following table shows the main reasons for the difference between the income taxes recognised in the profit or loss statement and the income taxes resulting from applying the statutory tax rate of 24% to the taxable profit for the year.

	2023 in EUR million	2022 in EUR million
Income before income tax according to IFRS	7.7	-15.7
Adjustment of tax-exempt portion pursuant to Section 50 (2) of the Austrian Federal Railways Act	189.1	147.3
IFRS result for the year - taxable portion	196.8	131.6
<i>Group tax rate</i>	<i>24%</i>	<i>25%</i>
Expected expense (-) or benefit (+) from taxes in the financial year	-47.2	-32.9
Tax rate changes	1.9	-10.8
Investment income	0.5	1.0
Recognition of previously unrecognised tax losses	0.0	55.6
Loss carryforwards no longer recognised in the financial year	-75.9	0.0
other additions	2.9	2.9
Accounted income taxes	-117.8	15.8
Effective corporate tax rate	59.9%	-12.0%

*) Smallest amounts.

The effective corporate income tax rate of 59.9% (py: -12.0%), which differs significantly from the statutory corporate income tax rate of 24%, is mainly the result of adjustments to the recognition of deferred taxes from loss carryforwards. The deferred tax assets recognised on loss carryforwards in previous years were not recognised to the same extent in this financial year due to the estimated taxable future earnings and were therefore no longer recognised in the amount of approx. EUR 75.9 million. The change in the deferred tax rate from 24% to 23% and the resulting measurement of deferred tax assets and liabilities reduces the tax expense by approx. EUR 0.1 million. The tax amounts of the cash flow hedges from electricity derivatives recognised in other comprehensive income decreased by approx. EUR 1.8 million (py: approx. EUR 4.6 million). This resulted in a total effect of approx. EUR 1.9 million (py: approx. EUR 10.8 million).

Deferred taxes are attributable to the following significant statement of financial position items, loss carryforwards and tax credits:

in EUR million	Deferred tax		Deferred tax	
	assets Dec 31, 2023	liabilities Dec 31, 2023	assets Dec 31, 2022	liabilities Dec 31, 2022
Assets				
Property, plant and equipment	0.0	-1.5	3.0	0.0
Investment property	8.8	-0.4	4.8	-0.4
Financial assets	0.0	-17.2	0.4	-123.4
Inventories	5.2	0.0	5.8	0.0
	14.0	-19.1	13.9	-123.8
Liabilities				
Provisions	0.4	-4.9	0.2	-13.6
Other financial liabilities	40.2	0.0	46.2	0.0
	40.6	-4.9	46.4	-13.6
Tax losses carried forward	28.4	0.0	156.1	0.0
Deferred tax assets or deferred tax liabilities	83.0	-24.0	216.4	-137.4
Offsetting	-24.0	24.0	-137.4	137.4
Net deferred tax assets or deferred tax liabilities	59.0	0.0	79.0	0.0

When assessing deferred tax assets, the Board of Management evaluates the prospective usage within the five-year tax planning period. The use of deferred tax assets requires sufficient taxable income during the periods in which the temporary differences or tax losses can be utilised. The Board of Management considers the scheduled release of deferred tax liabilities and the estimated future taxable income for this assessment.

Based on the taxable income of previous years and the forecasts for taxable income in future years in which tax assets are expected to be utilised, the Executive Board believes that it is probable that the tax benefits from the deferred tax assets will be realised in the amount of approx. EUR 59.0 million (py: approx. EUR 79.0 million). The temporary differences in the items property, plant and equipment and investment property result mainly from the different depreciation start dates (pro rata temporis under IFRS compared to the half-year rule under tax law) as well as from different acquisition costs for tax purposes and from the accounting lease transactions in accordance with IFRS 16. The temporary differences in inventories result from deviating acquisition costs for tax purposes. The temporary differences from the financial assets and liabilities arise due to the different measurement of the electric power derivatives under IFRS (fair value measurement) and tax law (provision for contingent losses). Financial liabilities mainly include the temporary differences from lease liabilities in accordance with IFRS 16.

Deferred tax liabilities on electricity derivatives are mainly recognised in other comprehensive income. The decline in deferred tax liabilities on electricity derivatives also results in a decline in deferred tax assets on tax loss carryforwards, which is, however, recognised in profit or loss.

The tax loss carryforwards originate from companies in Austria and may be carried forward indefinitely. The annual offsetting against loss carryforwards in Austria is limited to 75% of the respective taxable income, but approx. EUR 1,656.0 million (py: approx. EUR 1,880.5 million) results from the pre-Group tax losses of ÖBB-Infrastruktur AG and may therefore be offset in full against taxable results achieved in future periods. The change results from the consideration of the differences that arose due to the assessments made in the financial year and the originally considered tax results.

No deferred taxes are recognised for tax loss carryforwards of approx. EUR 1,532.7 million (py: approx. EUR 1,216.6 million), as it is not certain that they may be utilised in the foreseeable future.

No deferred taxes were recognised on temporary differences of approx. EUR 8.8 million (py: approx. EUR 9.3 million) from shares in associated companies and subsidiaries.

14. Property, Plant and Equipment

The classification of property, plant and equipment, the changes in the financial year and the development of the investment grants to property, plant and equipment are presented in the following statement of changes of property, plant and equipment.

in EUR million	Land and buildings	Right-of-use asset for land and buildings	Automobiles and trucks	Technical equipment and machinery	Other plant, furniture and fixtures	Right-of-use asset for other property, plant and equipment	Assets under construction	Total
Cost 2023								
<i>Cost as of Jan 01, 2023</i>	31,371.6	158.1	445.8	11,149.1	196.4	0.5	8,367.4	51,689.0
Additions	1,072.7	12.9	46.8	371.1	13.8	0.0	1,601.9	3,119.3
Disposals	-189.1	-0.2	-12.8	-96.5	-6.4	-0.1	-4.3	-309.5
Transfers	1,151.6	0.0	6.7	321.2	-2.5	0.0	-1,465.2	11.9
Cost as of Dec 31, 2023	33,406.8	170.8	486.5	11,744.9	201.3	0.4	8,499.8	54,510.6
<i>Accumulated depreciation and amortisation as of Jan 01, 2023</i>								
Depreciation and amortisation	-594.8	-10.2	-31.9	-364.7	-14.0	-0.1	0.0	-1,015.7
Disposals	153.9	0.2	11.5	90.6	6.3	0.1	0.0	262.6
Transfers	-2.1	0.0	0.0	-0.8	2.8	0.0	0.0	-0.1
Accumulated depreciation and amortisation as of Dec 31, 2023	-11,439.7	-43.3	-353.5	-6,858.1	-160.8	-0.4	0.0	-18,855.8
<i>Carrying amounts before investment grants as of Jan 01, 2023</i>								
Carrying amounts before investment grants as of Dec 31, 2023	21,967.2	127.5	133.0	4,886.8	40.5	0.0	8,499.8	35,654.9
<i>Investment grants 2023</i>								
<i>As of Jan 01, 2023</i>	-9,662.6	0.0	-5.4	-2,968.0	-4.9	0.0	-1,048.8	-13,689.6
Additions	-68.8	0.0	0.0	-16.6	-0.3	0.0	-138.4	-224.2
Disposals	72.8	0.0	0.0	42.0	0.0	0.0	0.9	115.7
Transfers	-107.1	0.0	0.0	-9.4	0.2	0.0	116.4	0.0
Cost as of Dec 31, 2023	-9,765.7	0.0	-5.4	-2,952.0	-5.0	0.0	-1,070.0	-13,798.0
<i>Accumulated depreciation and amortisation as of Jan 01, 2023</i>								
Depreciation and amortisation	99.1	0.0	0.1	39.1	0.4	0.0	0.0	138.7
Disposals	-67.9	0.0	0.0	-39.8	0.0	0.0	0.0	-107.7
Transfers	0.2	0.0	0.0	0.0	-0.2	0.0	0.0	0.0
Accumulated depreciation and amortisation as of Dec 31, 2023	5,884.9	0.0	5.2	2,543.2	4.7	0.0	0.0	8,438.0
<i>Investment grants as of Jan 01, 2023</i>								
Investment grants as of Dec 31, 2023	-3,880.8	0.0	-0.2	-408.8	-0.3	0.0	-1,070.0	-5,360.0
<i>Carrying amounts after investment grants as of Jan 01, 2023</i>								
Carrying amounts after investment grants as of Dec 31, 2023	18,086.3	127.5	132.8	4,478.0	40.2	0.0	7,429.9	30,294.8

in EUR million	Land and buildings	Right-of-use asset for land and buildings	Automobiles and trucks	Technical equipment and machinery	Other plant, furniture and fixtures	Right-of-use asset for other property, plant and equipment	Assets under construction	Total
Cost 2022								
<i>Cost as of Jan 01, 2022</i>	30,410.3	96.3	439.8	10,751.2	182.8	0.6	7,077.9	48,958.9
Additions	744.6	172.4	17.6	253.9	18.1	0.0	1,844.4	3,051.1
Disposals	-115.4	-110.6	-12.7	-64.8	-4.1	-0.1	-2.9	-310.6
Transfers	332.1	0.0	1.1	208.8	-0.5	0.0	-552.0	-10.5
Cost as of Dec 31, 2022	31,371.6	158.1	445.8	11,149.1	196.4	0.5	8,367.4	51,689.0
<i>Accumulated depreciation and amortisation as of Jan 01, 2022</i>								
Depreciation and amortisation	-10,512.5	-23.9	-313.1	-6,294.2	-149.2	-0.5	0.0	-17,293.3
Disposals	94.4	0.8	11.3	60.1	4.1	0.2	0.0	170.9
Transfers	0.5	0.0	0.0	-2.3	2.1	0.0	0.0	0.3
Accumulated depreciation and amortisation as of Dec 31, 2022	-10,996.7	-33.2	-333.2	-6,583.2	-155.9	-0.4	0.0	-18,102.6
<i>Carrying amounts before investment grants as of Jan 01, 2022</i>								
Carrying amounts before investment grants as of Dec 31, 2022	19,897.8	72.4	126.7	4,457.0	33.6	0.1	7,077.9	31,665.6
Investment grants 2022								
<i>As of Jan 01, 2022</i>	-9,642.1	0.0	-5.4	-2,961.1	-4.9	0.0	-909.6	-13,523.1
Additions	-54.1	0.0	0.0	-19.8	0.0	0.0	-171.0	-244.9
Disposals	53.0	0.0	0.0	23.8	0.1	0.0	0.2	77.0
Transfers	-19.4	0.0	0.0	-10.9	0.0	0.0	31.7	1.4
As of Dec 31, 2022	-9,662.6	0.0	-5.4	-2,968.0	-4.9	0.0	-1,048.8	-13,689.6
<i>Accumulated depreciation and amortisation as of Jan 01, 2022</i>								
Depreciation and amortisation	5,798.9	0.0	5.0	2,527.8	4.5	0.0	0.0	8,336.2
Disposals	101.3	0.0	0.1	39.1	0.1	0.0	0.0	140.5
Disposals	-46.0	0.0	0.0	-23.0	-0.1	0.0	0.0	-69.1
Transfers	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	-0.7
Accumulated depreciation and amortisation as of Dec 31, 2022	5,853.5	0.0	5.1	2,543.8	4.5	0.0	0.0	8,407.0
<i>Investment grants as of Jan 01, 2022</i>								
Investment grants as of Dec 31, 2022	-3,843.2	0.0	-0.4	-433.3	-0.4	0.0	-909.6	-5,186.9
Investment grants as of Dec 31, 2022	-3,809.1	0.0	-0.3	-424.1	-0.4	0.0	-1,048.8	-5,282.6
<i>Carrying amounts after investment grants as of Jan 01, 2022</i>								
Carrying amounts after investment grants as of Dec 31, 2022	16,054.6	72.4	126.3	4,023.7	33.2	0.2	6,168.3	26,478.8
<i>Carrying amounts after investment grants as of Dec 31, 2022</i>								
Carrying amounts after investment grants as of Dec 31, 2022	16,565.8	124.9	112.4	4,141.8	40.1	0.1	7,318.6	28,303.7

"Rights of use for other property, plant and equipment' on the reporting date mainly include rights of use from the leased fleet of vehicles, technical equipment and machinery and leased other equipment, operating and office equipment, which are shown together.

In 2022, the additions to right-of-use assets for land and buildings totalling approx. EUR 164.7 million relate to the lease of a property in Lassallestrasse. The disposals in 2022 relate to sub-lease agreements with affiliated companies of the rest of the ÖBB Group for this property amounting to approx. EUR 106.0 million, which were classified as finance leases.

The additions in 2023, excluding rights of use assets, amount to approx. EUR 3,106.3 million (py: approx. EUR 2,878.7 million) and mainly relate to master plan projects and investments in the southern line, investments in station conversions and new buildings, expansion work in the Vienna metropolitan area and investments in the expansion of the western line. These are mainly buildings, technical equipment and machinery as well as assets under construction. Reclassifications include amounts reclassified from the item 'Assets under construction' to the specific asset accounts for completed assets of property, plant and equipment and intangible assets and assets reclassified from or to the items 'Assets held for sale' (Note 19) and from or to 'Inventories' (Note 21). See Note 0 under 'Estimates of the useful lives of property, plant and equipment and intangible assets' for information on changes in estimates.

In 2023, the ÖBB-Infrastruktur Group recognized borrowing cost on the production costs of qualifying assets in the amount of approx. EUR 134.5 million (py: approx. EUR 110.8 million) pursuant to the provisions of IAS 23. The underlying interest rate on borrowed capital is approx. 2.0% (py: 2.0%). Of the government grants, an amount of approx. EUR 125.0 million (py: approx. EUR 104.2 million) was recognised as a cost contribution for capitalised borrowing cost.

As of 31.12.2023, the contractual obligations for the acquisition of property, plant and equipment (purchase commitments) amounted to approx. EUR 1,880.5 million (py: approx. EUR 2,115.8 million).

The main assets serving as collateral for EUROFIMA loans are the vehicle fleet facilities and other technical equipment and machinery totalling approx. EUR 59.1 million (py: approx. EUR 44.6 million).

Losses from the disposal of property, plant and equipment amount to approx. EUR 30.0 million (py: approx. EUR 21.3 million), resulting from the scrapping and demolition of assets and the sale of vehicles and other operating equipment as well as transfer of assets to the public domain. Income from the disposal of property, plant and equipment amounts to approx. EUR 22.4 million (py: approx. EUR 41.3 million) and relates in particular to the sale of real estate. In the both years reported, compensation contributions amount to approx. EUR 0.1 million (py: approx. EUR 0.1 million).

15. Intangible assets

The breakdown of the intangible assets and the changes in the financial year are presented in the following schedule of intangible assets.

in EUR million	Concessions, protective rights, licenses and development costs	Investment grants to third parties	Intangible assets in development phase	Total
Cost 2023				
<i>Cost as of Jan 01, 2023</i>	235.6	1,693.8	140.8	2,070.2
Additions	17.3	166.5	61.5	245.3
Disposals	-10.6	-0.3	0.0	-10.9
Transfers	26.3	23.3	-75.5	-25.9
Cost as of Dec 31, 2023	268.6	1,883.3	126.8	2,278.7
<i>Accumulated depreciation and amortisation as of Jan 01, 2023</i>				
Depreciation and amortisation	-174.9	-322.4	0.0	-497.3
Disposals	-18.2	-25.6	0.0	-43.7
Transfers	9.3	0.1	0.0	9.3
Transfers	0.0	0.1	0.0	0.1
Accumulated depreciation and amortisation as of Dec 31, 2023	-183.7	-347.9	0.0	-531.6
<i>Carrying amounts before investment grants as of Jan 01, 2023</i>				
	60.7	1,371.5	140.8	1,573.0
Carrying amounts before investment grants as of Dec 31, 2023	84.9	1,535.4	126.8	1,747.1
Investment grants 2023				
<i>As of Jan 01, 2023</i>	-35.3	-765.9	0.0	-801.2
Additions	-1.1	-61.6	0.0	-62.7
Transfers	1.7	-1.7	0.0	0.0
As of Dec 31, 2023	-34.7	-829.2	0.0	-863.9
<i>Accumulated depreciation and amortisation as of Jan 01, 2023</i>				
Depreciation and amortisation	28.6	113.2	0.0	141.8
Depreciation and amortisation	1.7	3.8	0.0	5.5
Accumulated depreciation and amortisation as of Dec 31, 2023	30.2	117.0	0.0	147.2
<i>Investment grants as of Jan 01, 2023</i>				
	-6.7	-652.7	0.0	-659.4
Investment grants as of Dec 31, 2023	-4.5	-712.2	0.0	-716.6
<i>Carrying amounts after investment grants as of Jan 01, 2023</i>				
	54.0	718.8	140.8	913.6
Carrying amounts after investment grants as of Dec 31, 2023	80.4	823.2	126.8	1,030.5

in EUR million	Concessions, protective rights, licenses and development costs	Investment grants to third parties	Intangible assets in development phase	Total
Cost 2022				
<i>Cost as of Jan 01, 2022</i>	219.6	1,544.5	97.4	1,861.5
Additions	11.5	123.8	75.8	211.2
Disposals	-2.2	0.0	-0.3	-2.4
Transfers	6.7	25.5	-32.2	0.1
Cost as of Dec 31, 2022	235.6	1,693.8	140.8	2,070.2
<i>Accumulated depreciation and amortisation</i>				
<i>as of Jan 01, 2022</i>	-159.8	-296.6	0.0	-456.4
Depreciation and amortisation	-17.5	-25.1	0.0	-42.5
Disposals	2.1	0.0	0.0	2.1
Transfers	0.3	-0.7	0.0	-0.4
Accumulated depreciation and amortisation as of Dec 31, 2022	-174.9	-322.4	0.0	-497.3
<i>Carrying amounts before investment grants</i>				
<i>as of Jan 01, 2022</i>	59.8	1,247.9	97.4	1,405.1
Carrying amounts before investment grants as of Dec 31, 2022	60.7	1,371.4	140.8	1,573.0
Investment grants 2022				
<i>As of Jan 01, 2022</i>	-35.6	-686.8	0.0	-722.4
Additions	-1.8	-75.6	0.0	-77.4
Disposals	0.1	0.0	0.0	0.0
Transfers	2.1	-3.5	0.0	-1.4
As of Dec 31, 2022	-35.3	-765.9	0.0	-801.2
<i>Accumulated depreciation and amortisation</i>				
<i>as of Jan 01, 2022</i>	27.0	108.8	0.0	135.8
Depreciation and amortisation	1.7	3.7	0.0	5.4
Disposals	-0.1	0.0	0.0	-0.1
Transfers	0.0	0.7	0.0	0.7
Accumulated depreciation and amortisation as of Dec 31, 2022	28.6	113.2	0.0	141.8
<i>Investment grants as of Jan 01, 2022</i>	-8.6	-578.0	0.0	-586.6
Investment grants as of Dec 31, 2022	-6.7	-652.7	0.0	-659.4
<i>Carrying amounts after investment grants</i>				
<i>as of Jan 01, 2022</i>	51.2	669.9	97.4	818.5
Carrying amounts after investment grants as of Dec 31, 2022	54.0	718.8	140.8	913.6

The average remaining useful life of investment grants to third parties is approx. 37.8 years (py: 33.7 years).

Intangible assets under development are intangible assets that were purchased but not yet completed and are not yet in use.

Expenditure on research and development amounted to approx. EUR 4.7 million (py: approx. EUR 4.1 million). In the financial year, expenses of approx. EUR 1.9 million (py: approx. EUR 0.8 million) were capitalised as development costs in non-current assets under the item 'Concessions, industrial property rights, licences and development costs'.

The additions to the item 'Investment grants to third parties' mainly result from investment grants paid to Galleria di Base del Brennero - Brenner Base Tunnel BBT SE.

16. Financial investment in property

Only properties that do not qualify as railway assets (§ 10a Railway Act) and therefore may be freely leased or sold to third parties are assigned to this category. Essentially, properties for lease purposes and building rights are therefore reported under investment property. The useful lives of these properties correspond to the useful lives of those properties reported under property, plant and equipment.

	2023 in EUR million	2022 in EUR million
Cost		
<i>As of Jan 01</i>	408.8	367.7
Additions	1.3	20.4
Additions at cost from subsequent acquisitions	53.0	16.3
Disposals at cost	-2.6	-7.4
Transfers from/to intangible assets	14.0	11.8
As of Dec 31	474.5	408.8
Accumulated depreciation		
<i>As of Jan 01</i>	-174.0	-176.0
Depreciation and amortisation	-5.5	-4.1
Impairments	0.0	-0.5
Disposals	2.4	6.7
As of Dec 31	-177.0	-174.0
<i>Net carrying amount as of Jan 01</i>	234.8	191.7
Net carrying amounts as of Dec 31	297.6	234.8

If investment property is leased out, this is done by means of operating leases. The resulting rental income, excluding operating costs, amounted to approx. EUR 25.4 million (py: approx. EUR 20.4 million). Directly attributable expenses (including repairs and maintenance, but excluding operating costs) amount to approx. EUR 6.2 million (py: approx. EUR 5.1 million). In addition, operating expenses of approx. EUR 0.4 million (py: approx. EUR 0.0 million) were incurred, for properties that do not generate income. The ÖBB-Infrastruktur Group has not entered into any contracts for the maintenance of its investment property that give results in an obligation in this regard.

The fair value is approx. EUR 1,155.6 million (py: approx. EUR 1,060.0 million). The valuation of 74% (py: 79%) of the properties is performed with the utilisation of external appraisals that are not based exclusively on market data and are therefore assigned to hierarchy level 3. The fair values of the remaining investment properties were determined by internal experts of ÖBB-Immobilienmanagement GmbH using a discounted cash flow calculation based on the actual rents for the respective lease property. The fair values determined in this way were also allocated to hierarchy level 3 in accordance with IFRS 13.

17. Investments accounted by equity method

Investments accounted for using the equity method in both reporting years include shares in a joint venture and in two (py: two) associated companies.

Joint venture name and registered office	Ownership share in %	
	Dec 31, 2023	Dec 31, 2022
Galleria di Base del Brennero – Brenner Basistunnel BBT SE, I-39100 Bozen	50.0	50.0
Associated company name and registered office		
	Ownership share in %	
	Dec 31, 2023	Dec 31, 2022
LCA Logistik Center Austria Süd GmbH, A-9586 Fürnitz	50.0	50.0
Weichenwerk Wörth GmbH, A-3151 St. Georgen am Steinfeld	43.1	43.1

The following table presents a summary of the financial information for the companies accounted for using the equity method in which ÖBB-Infrastruktur AG holds an interest as of the reporting date. The table also presents a reconciliation of the summarised financial information to the carrying amount of the Group equity share. The values of Galleria di Base del Brennero - Brenner Base Tunnel BBT SE are preliminary and adjusted to the accounting method in the Group. There were no significant deviations from the provisional figures following the completion of the 2022 closure of the Gallerie di Base del Brennero.

in EUR million	Galleria di Base del Brennero - Brenner Base Tunnel BBT SE		other associated companies totalled	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
Revenue	0.0	0.0	56.0	47.7
Depreciation	-0.7	-0.7	-1.0	-1.0
Interest income	3.0	0.1	0.0	0
Interest expenses	-0.0 *)	-0.0 *)	-0.0 *)	-0.0 *)
Tax expense	0.0 *)	0.0 *)	0.0 *)	0.0 *)
Annual profit / loss from continuing operations	0.0	0.0	1.9	1.9
Overall result	0.0	0.0	1.9	2.6
Cash and cash equivalents	268.9	107.6	0.7	2.4
Other current assets	107.9	223.9	18.0	15.2
Non-current assets	56.3	12.6	25.0	22.8
Current liabilities	350.0	261.1	18.4	13.1
Non-current liabilities	1.9	1.9	4.8	4.3
Net assets 100%	81.1	81.1	20.5	23.0
<i>Interest of the Group in the net assets as of Jan 01</i>	<i>40.6</i>	<i>40.6</i>	<i>8.9</i>	<i>9.9</i>
Overall result attributable to the Group	0.0	0.0	1.0	1.5
Capital increases	0.0	0.0	0.4	0.0
Impairment	0.0	0.0	0.0	-0.3
Disposal of shares	0.0	0.0	0.0	-0.6
Dividends received from associated companies	0.0	0.0	-1.7	-1.7
Carrying amount of the interest in the investee as of Dec 31	40.6	40.6	8.7	8.9

*) Smallest amount.

The Galleria di Base del Brennero - Brenner Base Tunnel BBT SE (hereafter BBT SE) is the only joint agreement of the Group. BBT SE is an independent legal entity. Since the Group holds a residual interest in the net assets it has classified its investment as a joint venture. The purpose and task of BBT SE is the planning and construction of the Brenner Base Tunnel. The overall project comprises the construction of the railway tunnel between Tulfes/Innsbruck and Franzensfeste with the main, exploratory and access tunnels, multi-function stations, technical facilities, the operations control centre, the necessary landfill sites and the bridges and sites required to carry out the construction work, as well as the commissioning of the tunnel. The provisions of the State Treaty of 30.04.2004 specify that the share capital of BBT SE is divided 50% each between Italy and Austria. The 50% on the Austrian side is wholly owned by ÖBB-Infrastruktur AG. The 50% of the Italian part is wholly owned by TFB Società di Partecipazioni S.p.A. ÖBB-Infrastruktur AG has committed itself to funding 50% of the cost of construction of the Brenner Base Tunnel, for which it has received a 100% investment grant from the federal government. Italy and Austria have contractually agreed to invest additional amounts in proportion to their investments to compensate for any losses, if necessary.

In its preliminary annual financial statement, BBT SE reported total income (other operating income) of approx. EUR 24.4 million (py: approx. EUR 24.4 million) and total expenses of approx. EUR 27.4 million (py: approx. EUR 24.8 million) in addition to the figures listed above. BBT SE was paid approx. EUR 150.0 million (py: approx. EUR 100.0 million) as investment grants in the 2023 financial year. The refunds contractually agreed with the state of Tyrol as part of the acquisition of the shares and the payments made by the federal government in connection with the cross-financing of the road reduced the federal subsidy and totalled approx. EUR 55.0 million (py: approx. EUR 69.7 million).

The reporting date of Weichenwerk Wörth GmbH is 31.03. The company is included on the basis of interim financial statement as of 31.12. The business activities of Weichenwerk Wörth GmbH include the production and recycling of switches and components, buffer stops, insulating joints as well as the logistics and transport of the products produced and service activities on switches.

The purpose of LCA Logistik Center Austria Süd GmbH is the site development of a dry port (branch of the Port of Trieste) in Fürnitz, Kärnten. The pro rata loss was recognised in full in the at equity accounting and covered by shareholder contributions in equity.

18. Other financial assets

2023			
in EUR million	Current	Non-current	Total
Investments	0.0	1.0	1.0
Financial assets - leasing	4.4	100.0	104.4
<i>thereof from affiliated companies</i>	4.4	100.0	104.4
Other financial assets	77.3	81.0	158.3
<i>thereof from affiliated companies</i>	0.0	0.0	0.0
Total	81.7	182.0	263.7
<i>thereof from affiliated companies</i>	4.4	100.0	104.4
<i>thereof measured at amortised cost</i>	7.8	82.1	89.9

2022			
in EUR million	Current	Non-current	Total
Investments	0.0	1.5	1.5
Financial assets - leasing	4.3	109.1	113.4
<i>thereof from affiliated companies</i>	4.3	109.1	113.4
Other financial assets	411.1	190.4	601.5
Total	415.4	301.0	716.4
<i>thereof from affiliated companies</i>	4.3	109.1	113.4
<i>thereof measured at amortised cost</i>	6.6	189.6	196.2

Financial assets – leasing

Financial assets - leasing include finance lease receivables from the sub-lease agreement with other companies of the ÖBB Group for the property in Lassallestrasse totalling approx. EUR 103.9 million (py: approx. EUR 106.0 million).

In 2022, the last cross-border leasing transaction (CBL) was dissolved. In this context, only receivables from claims to be offset against other companies in the ÖBB Group from terminated CBL leasing transactions or residual balances from these transactions totalling approx. EUR 0.6 million (py: approx. EUR 7.5 million) were reported on both statement of financial position dates.

Other financial assets

See Notes 30.1 and 0 for more details on leasing and CBL transactions. Also included are derivatives in connection with electric power transactions amounting to approx. EUR 64.2 million (py: approx. EUR 223.1 million), which are not in a hedging relationship, and to approx. EUR 10.0 million (py: approx. EUR 295.7 million), which are in a hedging relationship, as well as remaining deposits from terminated CBL transactions amounting to approx. EUR 80.6 million (py: approx. EUR 81.7 million).

Allowances

The following table shows a summary of the credit risk for financial assets:

Financial assets as of Dec 31, 2023 at amortised cost in EUR million	Credit rating *)	Gross carrying amount	Allowance (expected 12-month credit loss)	Net carrying amount
'Low risk' category	AAA to A	31.0	0.0 **)	31.0
'Average risk' category	BBB to B	58.9	0.0 **)	58.9
'Doubtful' category	CCC to C	0.0	0.0	0.0
'Loss' category	D	0.0	0.0	0.0
Total exposure		89.9	0.0	89.9

*) Corresponds to the rating by an external rating agency (Standard & Poor's)

***) Smallest amount.

Financial assets as of Dec 31, 2022 at amortised cost in EUR million	Credit rating *)	Gross carrying amount	Allowance (expected 12-month credit loss)	Net carrying amount
'Low risk' category	AAA to A	139.3	0.0 **)	139.3
'Average risk' category	BBB to B	56.9	0.0 **)	56.8
'Doubtful' category	CCC to C	0.0	0.0	0.0
'Loss' category	D	0.0	0.0	0.0
Total exposure		196.2	0.0	196.2

*) Corresponds to the rating by an external rating agency (Standard & Poor's)

***) Smallest amount.

The loss allowance and gross amounts of financial assets measured at amortised acquisition cost are as follows:

Credit risk of financial assets measured at amortised cost as of Dec 31 in EUR million	2023	2022
Gross carrying amount	89.9	196.2
Allowance	0.0 *)	0.0 *)
<i>of which expected 12-month credit loss</i>	<i>0.0 *)</i>	<i>0.0 *)</i>
Carrying amount	89.9	196.2

*) Smallest amount.

19. Assets held for sale and liabilities held for sale

The statement of financial position item of assets held for sale developed as follows:

Assets held for sale	2023 in EUR million	2022 in EUR million
<i>As of Jan 01</i>	<i>0.1</i>	<i>35.6</i>
Additions	7.1	0.0
Disposals by sale	0.0	-35.5
As of Dec 31	7.2	0.1
<i>of which reported at amortised cost</i>	<i>7.2</i>	<i>0.1</i>

The disposals in 2022 related to the assets of the former subsidiary Güterterminal Werndorf Projekt GmbH (disposal group). All shares (100%) were sold to Steirische Infrastruktur-Beteiligungs GmbH and Cargo-Center-Graz Betriebsgesellschaft m.b.H. by contract dated 25.02.2022. Closing took place on 28.03.2022.

The assets held for sale in an amount of approx. EUR 0.1 million (py: approx. EUR 0.1 million) relate to a railway line that was already classified as an asset held for sale as at 31.12.2022 and was not sold in the 2023 financial year. In both reporting years, the obligation to make a cost contribution totalling approx. EUR 6.4 million was also classified as "Liabilities held for sale". The circumstances of the delay in the sales process are beyond the control of the company and are due to the circumstances of the buyer. Unfortunately, the concession for the federal state or for the future operating company to operate the line has not yet been granted, meaning that no transfer of the assets has yet taken place. The management remains committed to the sales plans and the agreement with the state of Upper Austria is still valid. The sale is expected to take place in 2024. As a result, the classification as "held for sale" remains unchanged. The sale price amounts to approx. EUR 3.4 million.

A building lease agreement was concluded on 19.12.2023 for a logistics centre with a carrying value of the building of approx. EUR 7.1 million, which came into effect on 01.01.2024. The building lease agreement was classified as an operating lease in accordance with IFRS 16 with regard to the land and was classified as a sale in accordance with IFRS 15 with regard to the building. The building is therefore classified as "held for sale". The land is allocated to IAS 40 assets. The granting of the building right was qualified as an instalment sale in accordance with IFRS. In 2024, the sales proceeds will amount to approx. EUR 17.8 million.

No significant assets were designated for sale after the reporting date as of 31.12.2023. The fair values correspond to the agreed purchase prices or the expected results of negotiations with the contractual partners, which means that the fair value is allocated to hierarchy level 3 in accordance with IFRS 13. Assets held for sale are only reported if corresponding Supervisory Board resolutions have been passed and the sale is highly probable in the following financial year.

The expected proceeds in 2024 for assets held for sale are in excess of the current carrying amounts of the assets. The ÖBB-Infrastruktur Group did not sell any assets in 2023. In 2022, gains of approx. EUR 2.4 million were recognised from the disposal of the group of assets held for sale and approx. EUR 2.9 million from the other assets held for sale, which are reported together with the result from the disposal of other assets under other operating income.

20. Trade and other receivables

This item is classified as follows:

Dec 31, 2023			
in EUR million	Current	Non-current	Total
Trade receivables	311.0	0.0	311.0
<i>thereof from affiliated companies</i>	132.6	0.0	132.6
<i>thereof contract assets (construction contracts)</i>	29.5	0.0	29.5
Other receivables and assets	282.2	70.5	352.7
<i>thereof financial instruments</i>	33.6	0.7	34.4
Total	593.1	70.5	663.7

Dec 31, 2022			
in EUR million	Current	Non-current	Total
Trade receivables	189.8	0.0	189.8
<i>thereof from affiliated companies</i>	54.7	0.0	54.7
<i>thereof contract assets (construction contracts)</i>	22.9	0.0	22.9
Other receivables and assets	351.2	77.6	428.8
<i>thereof financial instruments</i>	74.9	0.6	75.5
Total	541.0	77.6	618.6

The carrying amounts of trade receivables and other receivables (in respect of financial instruments) approximate their fair values due to their short term nature. Trade receivables include receivables with a remaining term of more than one year of approx. EUR 0.0 million (py: approx. EUR 2.7 million).

Trade receivables include contract assets of approx. EUR 23.0 million (py: approx. EUR 16.0 million) in connection with services for third parties for which the performance obligation is not yet completed.

The other receivables and assets are mainly prepaid fees to guaranties to the Government of approx. EUR 67.6 million (py: approx. EUR 78.8 million), input tax on advance invoices of approx. EUR 55.7 million (py: approx. EUR 53.2 million), input tax credits filing periods of November and December of approx. EUR 138.6 million (py: approx. EUR 165.5 million), the salaries for January paid in December amounting to approx. EUR 26.3 million (py: approx. EUR 30.0 million) and receivables from investment grants of approx. EUR 8.9 million (py: approx. EUR 23.1 million) and sale of property of approx. EUR 18.5 million (py: approx. EUR 28.8 million).

Allowances developed as follows:

in EUR million	Trade receivables		Other receivables	
	2023	2022	2023	2022
<i>As of Jan 01</i>	16.9	20.0	0.4	0.4
Utilisation	-0.5	-2.4	0.0	0.0
Net remeasurement of loss allowances	-1.4	-0.9	0.0	0.0
As of Dec 31	15.0	16.9	0.4	0.4

The following table shows a summary of the credit risk for trade receivables and other receivables:

Default risk in EUR million	2023	2022
Trade receivables	325.9	206.7
Other receivables	34.8	75.9
Total gross carrying amount receivables	360.8	282.6
less write down	15.4	17.2
Carrying amount	345.4	265.4

The following table contains information on the credit risk and expected credit losses from trade receivables:

Dec 31, 2023 Analysis of default risk by maturity of trade receivables in EUR million	Gross carrying amount (before impairment)	Individual allowance	Gross carrying amount after individual allowance	Flat rate specific loss allowance (IFRS 9)	in %	Net carrying amount
not past due	286.4	0.0	286.4	0.6	0.2%	285.8
up to 90 days past due	17.6	1.0	16.7	0.8	4.7%	15.9
90 to 180 days past due	1.5	0.3	1.2	0.1	11.2%	1.1
180 to 360 days past due	7.0	2.8	4.1	0.5	11.6%	3.7
more than 360 days past due	13.5	8.9	4.5	0.0	0.0%	4.5
Total exposure	325.9	13.0	313.0	2.0	0.6%	311.0

Dec 31, 2022 Analysis of default risk by maturity of trade receivables in EUR million	Gross carrying amount (before impairment)	Individual allowance	Gross carrying amount after individual allowance	Flat rate specific loss allowance (IFRS 9)	in %	Net carrying amount
not past due	177.4	0.1	177.2	1.1	0.6%	176.1
up to 90 days past due	9.3	0.0	9.3	0.4	3.9%	8.9
90 to 180 days past due	1.5	0.4	1.2	0.3	25.7%	0.9
180 to 360 days past due	2.5	0.8	1.7	1.1	65.1%	0.6
more than 360 days past due	16.0	11.7	4.3	0.9	21.8%	3.3
Total exposure	206.7	13.1	193.6	3.8	2.0%	189.8

The following table contains information on the credit risk and expected credit losses from other receivables:

Dec 31, 2023 Analysis of default risk of other receivables in EUR million	Credit rating *)	Gross carrying amount (before impairment)	Allowance	in %	Net carrying amount
'Low risk' category	AAA to A	33.5	0.0 **)	0.0%	33.5
'Average risk' category	BBB to B	0.5	0.0	0.1%	0.5
'Doubtful' category	CCC to C	0.4	0.0	0.0%	0.4
'Loss' category	D	0.0	0.0	0.0%	0.0
Total exposure		34.4	0.0	0.0%	34.4

*) Corresponds to the rating by an external rating agency (Standard & Poor's)

**) Smallest amount.

Dec 31, 2022 Analysis of default risk of other receivables in EUR million	Credit rating *)	Gross carrying amount (before impairment)	Allowance	in %	Net carrying amount
'Low risk' category	AAA to A	72.0	0.0 **)	0.0%	71.9
'Average risk' category	BBB to B	0.3	0.0	0.0%	0.3
'Doubtful' category	CCC to C	0.4	0.4	100%	0.0
'Loss' category	D	0.0	0.0	0.0%	0.0
Total exposure		72.6	0.4	0.5%	72.2

*) Corresponds to the rating by an external rating agency (Standard & Poor's)

**) Smallest amount.

See Note 29.2.c for further details.

21. Inventories

Inventory is composed as follows:

	Dec 31, 2023 in EUR million	Dec 31, 2022 in EUR million
Inventories	87.8	86.2
less write down	-0.4	-0.8
Total	87.4	85.4
<i>thereof recovery objects</i>	41.2	44.2

Inventories include, stocks of materials and spare parts for the expansion and maintenance of rail network operations, as well as real estate development projects. The cost of materials and other purchased services is disclosed in Note 7. As in the previous year, no write downs from prior periods were reversed. The real estate development projects relate to properties no longer used for operational purposes and which are under development for subsequent sale. These are former railway stations and railway facilities that were used for continuous operations. These include substantial projects such as the areas of the former Südbahnhof, the Vienna North freight terminal and the Nordwestbahnhof, which are being developed on a major scale.

In 2023, an impairment of approx. EUR 0.4 million (py: approx. EUR 0.8 million) was recognized and is reported in the cost of materials and purchased services.

Real estate development with a carrying amount of approx. EUR 41.2 million (py: approx. EUR 44.2 million) are classified as non-current at approx. EUR 40.1 million (py: approx. EUR 41.3 million).

22. Cash and cash equivalents

This item is classified as follows:

	Dec 31, 2023 in EUR million	Dec 31, 2022 in EUR million
Cash on hand	0.0 ^{*)}	0.0 ^{*)}
Cash in banks	0.0	1.0
Current account ÖBB-Finanzierungsservice GmbH (Group clearing)	25.2	31.4
Total	25.3	32.4

^{*)} Smallest amount.

This item includes investments as well as credit balances with credit institutions, ÖBB-Finanzierungsservice GmbH and cash in hand, all of which are current (due in less than three months). The carrying amounts of these assets are equivalent to their fair values. ÖBB-Infrastruktur Group freely disposes over all cash and cash equivalents. See Note 0 for further details on cash and cash equivalents as shown in the cash flow statement.

23. Share capital, Non-controlling interests

Share capital

The share capital of ÖBB-Infrastruktur AG is unchanged at EUR 500.0 million and is fully paid-in. The share capital is divided into 100,000 registered shares. All shares are held by ÖBB-Holding AG.

Non-controlling interests

This item reflects the shares of equity of the fully consolidated subsidiaries not attributable to ÖBB-Infrastruktur AG. The development of this item is presented in the Consolidated Statement of Changes in Shareholders' Equity.

The following table shows 100% of the financial information for WS Service GmbH, the Group subsidiary with non-controlling interests (49%).

	Dec 31, 2023 in EUR million	Dec 31, 2022 in EUR million
Non-current assets	0.5	0.4
Current assets	4.9	4.7
Non-current liabilities	0.0*)	0.0*)
Current liabilities	4.5	4.0
Net assets	0.8	1.1
Carrying amount of non-controlling interests (pro rata)	0.4	0.5
Revenue	12.5	11.5
Profit	0.4	0.7
Other comprehensive income	0.0	0.0
Overall result	0.4	0.7
<i>Profit attributable to non-controlling interests</i>	<i>0.2</i>	<i>0.4</i>
<i>Other comprehensive income attributable to non-controlling interests</i>	<i>0.0</i>	<i>0.0</i>
Cash flow from operating activities	1.1	1.3
Cash flow from investing activities	-0.3	-0.1
Cash flow from financing activities	-0.7	-1.2
Net increase (net reduction) in cash and cash equivalents	0.1	0.0

*) Smallest amount.

24. Reserves and retained earnings

The capital reserves remain unchanged from the previous year at approx. EUR 538.9 million (py: approx. EUR 538.9 million). These result mainly from restructuring measures in the past.

The cash flow hedge reserve developed as follows:

in EUR million	Cash flow hedge reserve	
	Development of carrying amount	Income taxes included therein
<i>As of Dec 31, 2021 = As of Jan 01, 2022</i>	<i>216.9</i>	<i>-72.3</i>
Changes in the fair values	196.4	-65.5
Realised gains and losses	-145.8	54.8
As of Dec 31, 2022	267.5	-83.0
Changes in the fair values	-132.5	41.8
Realised gains and losses	-182.9	55.5
As of Dec 31, 2023	-47.9	14.3

In addition, actuarial losses from the revaluation of the provisions for severance payments of approx. EUR 8.3 million (py: approx. EUR 3.1 million) are reported under the item 'Revaluation of defined benefit plans'. See the Consolidated Statement of Changes in Shareholders' Equity for further explanation.

Income taxes included in other comprehensive income relate only to taxable items. The amount of income taxes of approx. EUR 55.5 million (py: approx. EUR 54.8 million) reclassified to the profit and loss statement in 2023 includes approx. EUR 1.7 million (py: approx. EUR 4.6 million) resulting from the change in the tax rate (see Note 13). The cash flow hedge reserve relates exclusively to commodity derivatives and here exclusively to forward contracts for electric power.

25. Financial liabilities

Financial liabilities comprise the following:

2023

in EUR million	up to 1 year	1 to 5 years	more than 5 years	Total
Bonds	998.9	2,560.9	4,324.8	7,884.6
Liabilities to banks	208.8	775.6	2,935.1	3,919.5
Financial liabilities leasing	16.0	58.9	165.2	240.1
<i>thereof from affiliated companies</i>	0.0	0.2	0.6	0.8
Other financial liabilities	889.1	3,229.3	12,990.6	17,109.0
<i>thereof due to the Federal Government (OeBFA)</i>	227.8	3,136.1	12,949.2	16,313.1
<i>thereof from affiliated companies</i>	294.2	0.0	0.0	294.2
Total	2,112.8	6,624.7	20,415.7	29,153.3
<i>thereof from affiliated companies</i>	294.2	0.2	0.6	295.0

2022

in EUR million	up to 1 year	1 to 5 years	more than 5 years	Total
Bonds	1,000.0	3,557.2	4,326.1	8,883.3
Liabilities to banks	9.1	575.2	3,344.0	3,928.3
Financial liabilities leasing	16.1	55.8	170.1	242.0
<i>thereof from affiliated companies</i>	0.1	0.2	0.6	0.9
Other financial liabilities	1,807.3	1,902.0	9,940.3	13,649.6
<i>thereof due to the Federal Government (OeBFA)</i>	195.0	1,787.2	9,934.2	11,916.4
<i>thereof from affiliated companies</i>	1,253.2	0.0	0.0	1,253.2
Total	2,832.5	6,090.2	17,780.5	26,703.3
<i>thereof from affiliated companies</i>	1,253.3	0.2	0.6	1,254.1

Of the liabilities to banks, approx. EUR 3,838.3 million (py: approx. EUR 3,838.1 million) relate to financing by the European Investment Bank (EIB).

Financial liabilities to the EIB 2023

Remaining term to maturity	Fair value	Currency	Term	Nominal interest rate	Effective interest rate	Note
up to 1 year	200,000,000.00	EUR	2009 - 2024	4.40%	4.41%	1 contract
1 to 5 years	940,000,000.00	EUR	2006 - 2029	3.58% - 4.81%	3.59% - 4.82%	5 contracts
more than 5 years	2,700,000,000.00	EUR	2010 - 2049	0.43% - 4.18%	0.43% - 4.19%	13 contracts
Total	3,840,000,000.00					19 contracts

In the event of changes to the Federal Railways Act, if ÖBB-Infrastruktur AG should sell its assets, the ownership structure changes or the project costs are significantly lower than planned, the EIB must either be informed, additional collateral provided or the EIB is entitled to withhold loans that have not yet been disbursed or demand repayment.

Federal guarantees

The federal government has guaranteed for bonds with a carrying amount of approx. EUR 7,825.1 million (py: approx. EUR 8,823.6 million). Furthermore, liabilities at EUROFIMA with a carrying amount of approx. EUR 87.9 million (py: approx. EUR 87.9 million) are hedged by guarantees from the federal government.

Bonds issued

The bonds with a total nominal value of approx. EUR 7,825.0 million (py: approx. EUR 8,825.0 million) are structured as follows:

Fair value	Currency	Term	ISIN	Interest rate
100,000,000.00	EUR	2006 - 2036	XS0243862876	2.9900%
100,000,000.00	EUR	2006 - 2036	XS0244522396	2.9900%
100,000,000.00	EUR	2006 - 2036	XS0252697130	3.5000%
50,000,000.00	EUR	2006 - 2036	XS0252721450	3.5000%
100,000,000.00	EUR	2006 - 2036	XS0275973278	3.4900%
80,000,000.00	EUR	2006 - 2036	XS0275974599	3.4900%
100,000,000.00	EUR	2007 - 2037	XS0321318163	4.0000%
100,000,000.00	EUR	2007 - 2037	XS0324893626	4.0000%
50,000,000.00	EUR	2007 - 2037	XS0324895670	4.0000%
100,000,000.00	EUR	2007 - 2037	XS0328866982	4.0000%
50,000,000.00	EUR	2007 - 2037	XS0331427905	4.0000%
50,000,000.00	EUR	2007 - 2037	XS0336043517	3.9900%
50,000,000.00	EUR	2010 - 2030	XS0497430172	4.2100%
70,000,000.00	EUR	2010 - 2030	XS0503724642	4.2000%
100,000,000.00	EUR	2010 - 2030	XS0512125849	3.9000%
1,500,000,000.00	EUR	2010 - 2025	XS0520578096	3.8750%
1,000,000,000.00	EUR	2011 - 2026	XS0691970601	3.5000%
200,000,000.00	EUR	2011 - 2031	XS0717614951	4.0000%
1,350,000,000.00	EUR	2012 - 2032	XS0782697071	3.3750%
75,000,000.00	EUR	2013 - 2033	XS0954197470	2.1250%
1,000,000,000.00	EUR	2013 - 2033	XS0984087204	3.0000%
1,000,000,000.00	EUR	2014 - 2024	XS1138366445	1.0000%
500,000,000.00	EUR	2014 - 2029	XS1071747023	2.2500%

In the period from 2005 to 2014, ÖBB-Infrastruktur AG issued a program of Euro Medium Term Notes (EMTN). The payments in respect of the bonds issued under this framework agreement are unconditionally and irrevocably guaranteed by the Republic of Austria. All the bonds listed above were issued by ÖBB-Infrastruktur AG under this program.

In 2015, six bonds (approx. USD 108.5 million) were issued, of which three (py: three) in the amount of approx. USD 65.7 million (py: approx. USD 63.8 million USD) with CUSIP numbers A5790#AD0 (maturity date 2026), A5790#AE8 (maturity date 2025) and A5790#AF5 (maturity date 2025) are still outstanding. The fair value of these bonds is determined using a measurement model based on observable market data and is therefore allocated to level 2 of the fair value hierarchy (Note 29.5).

Financial liabilities Leasing

The leasing liabilities in accordance with IFRS 16 increased by approx. EUR 166.6 million in 2022 on account of the lease of a property in Lassallestrasse. Financial liabilities from leases pursuant to IFRS 16 amount to approx. EUR 240.1 million (py: approx. EUR 242.0 million).

Other financial liabilities

Of the other financial liabilities, a carrying amount of approx. EUR 16,313.1 million (py: approx. EUR 11,916.4 million) relates to liabilities to the federal government (OeBFA). Of the liabilities to the federal government (OeBFA), approx. EUR 227.8 million (py: approx. EUR 195.0 million) are current.

ÖBB-Infrastruktur AG has raised the necessary financing since 2017, primarily through loans from the Republic of Austria in settlement through the Austrian Federal Financing Agency (OeBFA) instead of through its own bond issues on the capital market. All existing bonds of ÖBB-Infrastruktur AG and their guarantees by the Republic of Austria remain unaffected by this expansion of ÖBB-Infrastruktur AG financing instruments.

The following is a breakdown of non-current financial liabilities to the federal government (OeBFA) by maturity:

Financial liabilities to OeBFA 2023 Remaining term to maturity	Fair value	Term	Nominal interest rate	Effective interest rate	Average effective interest rate	Note
up to 1 year	280,000,000.00	2022 - 2024	1.6500%	0.6340% - 2.1590%	1.2311%	4 contracts
1 to 5 years	3,351,450,000.00	2017 - 2028	0.0000% - 6.2500%	-0.6520% - 3.1510%	1.6371%	24 contracts
more than 5 years	13,125,550,000.00	2017 - 2120	0.0000% - 4.1500%	-0.4940% - 3.8220%	1.5588%	83 contracts
Total	16,757,000,000.00					111 contracts

There are 111 (py: 85) financing arrangements with terms until 2120.

The other financial liabilities to affiliated companies are due to ÖBB-Finanzierungsservice GmbH and mainly relate to liabilities from current financing amounting to approx. EUR 293.9 million (py: approx. EUR 1,252.9 million). These liabilities are part of the cash flow fund.

Other financial liabilities to other companies mainly relate EUROFIMA loans of approx. EUR 87.9 million (py: approx. EUR 87.9 million), from accrued interest of approx. EUR 196.2 million (py: approx. EUR 163.5 million) and from derivative financial instruments of approx. EUR 155.7 million (py: approx. EUR 196.8 million). Of the derivative financial instruments, derivatives with a carrying amount of approx. EUR 76.4 million (py: approx. EUR 6.0 million) relate to hedging instruments.

In both financial years, the ÖBB-Infrastruktur Group fulfilled all obligations arising from the loan and credit agreements.

26. Provisions

ÖBB-Infrastruktur Group recognises provisions when an outflow of resources is probable, and the amount of the provision can be reliably estimated. A provision is recognised in the amount of the probable obligation. In the event of scenarios with equal probabilities, the expected amount determined according to the probability is recognised as provision.

26.1. Provisions for personnel

	Dec 31, 2023 in EUR million	Dec 31, 2022 in EUR million
Statutory severance payments	38.0	31.8
Pensions	0.8	0.8
Anniversary bonuses	129.3	116.7
Total	168.0	149.2

Apart from the exception of the actuarial gains or losses from the provision for statutory severance payments and pensions, all changes to personnel provisions that affect profit or loss are recognised in personnel expenses.

Actuarial assumptions

The following table shows the assumptions used in measuring the obligations for anniversary bonuses, severance payments and pensions:

	Dec 31, 2023	Dec 31, 2022
Discount rate severance payment	3.55%	4.20%
Discount rate pensions	3.50%	4.20%
Discount rate anniversary bonuses	3.45%	4.10%
Rate of compensation increase	5.20%	5.20%
Rate of pension payment increases	2.00%	2.00%
Employee turnover rate anniversary bonuses of tenured employees	0.00 - 1.27%	0.00 - 1.29%
Employee turnover rate anniversary bonuses of other workers and employees	0.00 - 6.96%	0.00 - 7.61%

The Group is usually exposed to the following actuarial risks relating to severance payments and anniversary bonuses:

Interest rate risk: a decrease in the interest rate leads to an increase in provisions.

Salary risk: the present value of the provisions is determined on the basis of the future salaries of the beneficiary employees. As a result, increases in the salaries of the beneficiary employees lead to an increase in provisions.

Statutory severance payments

A provision for severance payments was recognised for severance claims arising from statutory and contractual regulations for those employees who are not tenured employees. As required by IAS 19, the actuarial calculation of the provision is performed using the projected unit credit method (PUC method), and on the biometric parameters of the Actuarial Association of Austria (AVÖ) 2018-P – mixed portfolio – actuarial assumptions for pension insurance.

Severance obligations to employees hired before 01.01.2003, are covered by defined benefit plans as described below. Following legal amendment, employees hired in Austria after 01.01.2003 are covered by a defined contribution plan. In this context, the ÖBB-Infrastruktur Group has paid approx. EUR 7.8 million and approx. EUR 6.4 million into the defined contribution pension plan (VBV Vorsorgekasse AG and APK-PENSIONSKASSE AG) in the years 2023 and 2022 respectively.

Upon retirement, eligible employees receive a severance payment equal to a multiple of their monthly base salary – based on their period of service – but no more than twelve monthly salaries. Upon termination of employment, up to three months' salaries are paid immediately, any benefit in excess of that amount being paid over a period not exceeding ten months. In the event of death, the employees' heirs are entitled to 50% of the severance payment.

The following table shows the components of net periodic severance service costs for the period as well as the development of the provision for severance payments in the two reporting years:

	2023 in EUR million	2022 in EUR million
<i>Defined benefit commitments as of Jan 01</i>	31.8	36.9
Service cost	1.3	1.5
Interest cost	1.3	0.5
Subtotal recorded in the net income	2.6	2.0
Actuarial losses (+) / gains (-) from changes in demographic assumptions	0.0	0.0
Actuarial losses (+) / gains (-) from changes in financial assumptions	3.2	-8.2
Experience adjustments	2.0	2.1
Recognised in other comprehensive income	5.2	-6.1
Severance payments	-1.7	-1.1
Company sales and acquisitions as well as transfers in the ÖBB Group	0.1	0.1
Present value of the commitments as of Dec 31	38.0	31.8

Provisions for severance payments of approx. EUR 0.7 million are due in 2024, approx. EUR 4.9 million in 2025 by 2028 and approx. EUR 32.3 million after 2028. The average term (duration) is 14.1 (py: 14.1) years.

The following sensitivity analysis for the provision of severance payments outlines the effect on the obligations of changes in key actuarial assumptions. In case one significant factor was changed, while the others were held constant. In reality, however, it is unlikely that these factors are not in correlation. The calculation of the obligation using changed parameters is analogous to the calculation of the actual obligation using the projected unit credit method (PUC method) Projected unit credit method (PUC method) in accordance with IAS 19.

A change in the actuarial assumptions would have the following effect:

Sensitivity analysis of the provisions for severance payments	Change in assumption in % points	Increase of the parameter/ change DBO		Decrease of the parameter/ change DBO	
		2023 in EUR million	2022 in EUR million	2023 in EUR million	2022 in EUR million
Interest rate	+/-0.2	-1.1	-0.9	0.9	0.9
Salary increase	+/-0.2	0.9	0.8	-1.1	-0.9

Anniversary bonuses

Tenured and certain other employees (together "employees" in this context) are entitled to anniversary bonuses. Eligible employees receive two months salary after 25 years of service and four months salary after 40 years of service, in accordance with statutory and contractual provisions. Employees who have at least 35 years of service at the time of retirement are also paid a pro rata anniversary bonus of up to four months salary.

As required by IAS 19, the actuarial calculation of the provision was based on the PUC method. It is based on the biometric actuarial bases of the Aktuarvereinigung Österreichs (the Actuarial Association of Austria) (AVÖ) 2018-P – for male and female employees – actuarial assumptions for pension insurance.

The provision is accrued over the service period with a deduction to reflect employees who leave the company prematurely. Actuarial gains and losses are recognised immediately in profit or loss in the period in which they occur.

The following table shows the components of the anniversary benefit expenses for the period and the development of the anniversary provisions in the two reporting years:

	2023 in EUR million	2022 in EUR million
<i>Defined benefit commitments as of Jan 01</i>	<i>116.7</i>	<i>132.9</i>
Service cost	5.6	6.9
Interest cost	4.6	1.3
Anniversary bonuses	-10.5	-9.6
Company sales and acquisitions as well as transfers in the ÖBB Group	0.0	-0.1
Actuarial losses (+) / gains (-)	7.0	-19.7
Experience adjustments	5.8	5.0
Present value of the commitments as of Dec 31	129.3	116.7

The average duration is 8.7 (py: 8.1) years.

A change in the actuarial assumptions would have the following effect:

Sensitivity analysis of the provisions for anniversary bonuses	Change in assumption in % points	Increase of the parameter/ change DBO		Decrease of the parameter/ change DBO	
		2023 in EUR million	2022 in EUR million	2023 in EUR million	2022 in EUR million
Interest rate	+/-0.2	-2.2	-1.8	2.2	1.8
Salary increase	+/-0.2	2.1	1.8	-2.1	-1.8

Pensions

Defined contribution plans

In Austria, pension benefits for employees are generally provided by the social insurance institutions and for railway employees by the Insurance Institution for Railways and Mining and, on the basis of § 52 of the Federal Railway Act, by the federal government. The ÖBB-Infrastruktur Group is legally obliged to pay contributions for pensions and health care for active tenured employees to the Insurance Institution for Railways and Mining. In addition, the ÖBB-Infrastruktur Group offers a defined contribution plan to all employees of the ÖBB-Infrastruktur Group in Austria. The company contributions are calculated as a percentage of remuneration and may not exceed 1.2%. The expenses of this plan in the years 2023 and 2022 amounted to approx. EUR 11.4 million and approx. EUR 10.3 million, respectively.

Defined contribution plans

A defined benefit pension plan (payments from the age of 60) exists for a former member of the Board of Management, for which the ÖBB-Infrastruktur Group made payments since 2010. The plan, which is unfunded, provides pension payments that are a percentage of salary depending on years of service. The pension amounts to a maximum of 13.2% of the final salary. The measurement was based on actuarial principles assuming a discount factor of 3.50% (py: 4.20%) and a retirement age of 60.

26.2. Other provisions

in EUR million	As of Jan 01, 2023	Utilisation	Release	Accretion expense	Additions	As of Dec 31, 2023
Environmental protection measures	35.1	-0.3	-11.1	0.8	1.5	25.9
Asset retirement obligation	21.3	-1.1	-3.9	0.6	0.0	17.0
Demolition cost and similar obligations	19.8	-3.2	-4.3	0.5	0.4	13.1
Indemnity pensions	2.2	-0.1	-0.1	0.1	0.3	2.3
Miscellaneous	189.2	-1.9	-5.2	8.9	24.0	215.1
Total other provisions	267.5	-6.6	-24.6	10.9	26.2	273.4
<i>thereof long-term</i>	<i>65.4</i>					<i>49.3</i>

The provision for environmental protection measures relates to expected remedial measures from soil contamination. It was recognised on the basis of the corresponding legal provisions with the probable expected expenses which resulted in a reversal in the amount of approx. EUR 11.1 million (py: approx. EUR 0.0 million). The provision was reversed as it was determined on the basis of a water law negotiation with the responsible authority in October 2023 that ÖBB-Infrastruktur will not be utilised as the landowner.

The asset retirement obligation relates to future expenses in connection with the demolition and clearing of assets and the restoration of sites. These are railway lines that have already been decommissioned or will be decommissioned in the near future, the carrying amounts of which have already been reduced to zero and therefore the changes in provisions are recognised in profit or loss. This provision was only recognized for those routes whose decommissioning is sufficiently certain. The dismantling costs for a railway line that is to be sold in 2024 have been reduced due to an alternative use by the purchaser, resulting in the reversal of the remaining provision of EUR 3.4 million.

The provision for demolition cost and similar obligations includes contractually agreed obligations for the removal of existing legal and technical encumbrances and similar obligations in connection with land sales that have already been concluded. Provisions totalling EUR 0.9 million were reversed for properties for which no contamination was found or for which no compensation for contamination was requested by the developer.

The obligations from indemnity pensions are calculated on the basis of biometric accounting principles and discounted at a rate of 2.81% (py: 3.25%).

Miscellaneous other provisions mainly include provisions for legal disputes. Provisions for litigation are made for all identifiable litigation risks at the reporting date, based on management's best estimate. The provision relates to numerous litigations arising from the company's business operations. In particular, provisions are included for reclaims of infrastructure utilisation fees with regard to ongoing regulatory proceedings. The change in provisions for reclaims in connection with regulatory proceedings is recognised in sales revenue.

As disclosure in accordance with IAS 37.92 could seriously affect the company's position in these proceedings, no information is provided on the amount of the provision or any contingent liabilities in excess of this amount. See Note 3 for the § Use of Estimates and Judgements in this regard.

Expected payment date for the provisions:

Non-current provisions are discounted where applicable depending on the term by applying interest rates of 2.66% to 3.61% (py: 3.17% to 3.44%). Adjustments due to changes in the discount rate were insignificant. Of the other provisions, approx. EUR 49.3 million (py: approx. EUR 65.4 million) are classified as non-current. The payment date for these provisions is expected after 2023. The provisions classified as current are expected to result in a cash outflow in 2024, whereby mainly the provisions for legal disputes and parts of the provisions for environmental protection measures and decommissioning costs, clearance costs and similar obligations were classified as current. Should there be any uncertainties about the due date, the provisions in question were predominantly classified as current (mainly relates to the remaining other provisions).

27. Trade payables and other liabilities

2023			
in EUR million	Current	Non-current	Total
Trade payables	1,225.2	0.0	1,225.2
<i>thereof from affiliated companies</i>	102.2	0.0	102.2
<i>thereof to third companies</i>	1,123.0	0.0	1,123.0
Other liabilities	570.9	18.5	589.4
<i>thereof deferral of federal subsidies</i>	289.9	0.0	289.9
<i>thereof accrued personnel liabilities</i>	88.6	0.0	88.6
<i>thereof taxes</i>	25.9	0.0	25.9
<i>thereof social security</i>	23.3	0.0	23.3
<i>thereof income tax assessment</i>	6.2	0.0	6.2
<i>thereof miscellaneous liabilities</i>	137.0	18.5	155.5
Total	1,796.1	18.5	1,814.6

2022			
in EUR million	Current	Non-current	Total
Trade payables	1,126.5	0.0	1,126.5
<i>thereof from affiliated companies</i>	181.5	0.0	181.5
<i>thereof to third companies</i>	945.0	0.0	945.0
Other liabilities	967.0	19.9	986.9
<i>thereof deferral of federal subsidies</i>	737.9	0.0	737.9
<i>thereof accrued personnel liabilities</i>	81.9	0.0	81.9
<i>thereof taxes</i>	23.3	0.0	23.3
<i>thereof social security</i>	19.1	0.0	19.1
<i>thereof income tax assessment</i>	5.7	0.0	5.7
<i>thereof miscellaneous liabilities</i>	99.1	19.9	119.0
Total	2,093.5	19.9	2,113.4

Trade payables include liabilities of approx. EUR 51.9 million (py: approx. EUR 61.8 million) with a remaining term of more than one year, which are nevertheless recognised as current in accordance with IAS 1.70.

The accruals for personnel primarily include 'overtime' and 'unused holidays' totalling approx. EUR 74.0 million (py: approx. EUR 70.2 million).

Other accruals and deferrals under other liabilities mainly include accrued income from building rights and rental agreements of approx. EUR 7.2 million (py: approx. EUR 11.3 million).

See Note 32 for further information on the accrual of federal grants.

C. OTHER NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28. Contingent liabilities and long-term obligations

28.1. Contingent liabilities

	2023	2022
	in EUR million	in EUR million
Other contingent liabilities	11.2	16.0
Total	11.2	16.0

The other contingent liabilities disclosed relate to guarantees and uncertain liabilities, whereby the extent of the cash outflows depends on the future course of business.

28.2. Long-term obligations

The ÖBB-Infrastruktur Group has concluded three power purchase agreements with suppliers that run until 2027, 2029 and 2042; for part of one traction current supply, the contract runs for the duration of the existing systems. A total of 170 MW is purchased annually under these contracts. The measurement using the relevant prices as at 31.12.2023 or the average prices in 2023 (if these are relevant for pricing) has resulted in an expected obligation for 2024 of approx. EUR 215.4 million and a total obligation of approx. EUR 768.9 million by the end of the term. The total obligation does not include the annual amount of approx. EUR 68.3 million (duration of the plants), as it is not known how long the plants will remain in operation at the supplier. These obligations fluctuate with the development of electricity prices.

29. Financial instruments

29.1. Risk management

The ÖBB-Infrastruktur-Group is subject to market (interest rate and currency), credit (creditworthiness of contractual partners) and liquidity risks. The Group views financial risk management as the management of market risks and the business management of the individual companies' portfolios with respect to interest rate, currency, and commodity price trends. ÖBB-Infrastruktur Group uses derivative financial instruments to hedge these risks. Derivative financial instruments are concluded only with reference to a hedged item.

A core task of risk management is to identify, measure, and mitigate financial risks. Risk mitigation does not mean completely eliminating financial risks, but rather the reasonable management within a precisely defined framework of risks that can be quantified at any time.

ÖBB-Holding AG, which carries out financial transactions except for hedging instruments for commodities in the name and for the account of ÖBB-Infrastruktur AG and its subsidiaries only after receiving the latter's approval and mandate, has established a risk-related control environment that includes, among other things, policies and procedures for the assessment of risks, approval, reporting and monitoring of financial instruments. Top priority in all financial activities is to protect the assets of the ÖBB-Infrastruktur Group.

29.2. Types of risk

Financial risks are defined as follows:

- 29.2.a. Interest rate risk
- 29.2.b. Currency risk
- 29.2.c. Credit risk
- 29.2.d. Liquidity risk
- 29.4. Commodity risks (electric power price fluctuations)

29.2.a. Interest rate risk

Risks from the exposure to changes of interest rates are risks to the profitability and the value of the ÖBB-Infrastruktur Group and may occur in the following forms:

- Interest payment risk (increased interest cost due to the market development)
- Present value risk (change in value of the portfolio)

Risks arising from changes in market interest rates may affect the financial result of the ÖBB-Infrastruktur Group due to the structure of its Consolidated Statement of Financial Position. It is therefore important to limit possible market interest rate fluctuations above a certain level, for example by using derivative financial instruments, to keep their impact on earnings development to a minimum.

The use of appropriate derivative instruments to manage interest risks (interest rate swaps) is based on portfolio analyses and recommendations by ÖBB-Holding AG and corresponding decisions by the companies of the ÖBB-Infrastruktur subgroup. The ÖBB-Infrastruktur Group is exposed to interest rate risks mainly in the Eurozone. To implement the risk strategy as effectively as possible, it uses interest rate derivatives where necessary taking the present debt structure into account.

Financial instruments (current and non-current) Dec 31, 2023 in EUR million	Carrying amount financial instruments (see Note 29.5)	non-interest sensitive financial instruments	fixed interest financial instruments	variable interest financial instruments
Financial assets	263.6	79.1	184.5	0.0
Trade receivables	281.5	281.5	0.0	0.0
Other receivables and assets	34.3	34.3	0.0	0.0
Cash and cash equivalents	25.3	0.0	0.0	25.3
Total	604.7	394.9	184.5	25.3
<i>thereof from affiliated companies</i>	<i>262.2</i>	<i>62.2</i>	<i>103.9</i>	<i>25.2</i>
Financial liabilities	29,153.2	617.5	28,241.8	293.9
Trade payables	1,216.9	1,216.9	0.0	0.0
Other liabilities	358.5	358.5	0.0	0.0
Total	30,728.6	2,192.9	28,241.8	293.9
<i>thereof due to the Federal Government (OeBFA)</i>	<i>16,313.1</i>	<i>0.0</i>	<i>16,313.1</i>	<i>0.0</i>
<i>thereof from affiliated companies</i>	<i>397.2</i>	<i>103.3</i>	<i>0.0</i>	<i>293.9</i>

Financial instruments (current and non-current) Dec 31, 2022 in EUR million	Carrying amount financial instruments (see Note 29.5)	non-interest sensitive financial instruments	fixed interest financial instruments	variable interest financial instruments
Financial assets	716.5	528.8	187.7	0.0
Trade receivables	166.9	166.9	0.0	0.0
Other receivables and assets	75.5	75.5	0.0	0.0
Cash and cash equivalents	32.4	0.0	0.0	32.4
Total	991.3	771.2	187.7	32.4
<i>thereof from affiliated companies</i>	<i>199.6</i>	<i>62.2</i>	<i>106.0</i>	<i>31.4</i>
Financial liabilities	26,703.2	609.6	24,840.7	1,252.9
Trade payables	1,123.2	1,123.2	0.0	0.0
Other liabilities	771.8	771.8	0.0	0.0
Total	28,598.2	2,504.6	24,840.7	1,252.9
<i>thereof due to the Federal Government (OeBFA)</i>	<i>11,916.4</i>	<i>0.0</i>	<i>11,916.4</i>	<i>0.0</i>
<i>thereof from affiliated companies</i>	<i>1,435.6</i>	<i>182.7</i>	<i>0.0</i>	<i>1,252.9</i>

The non-interest-sensitive financial instruments are non-interest-bearing items.

A fundamental reform of the main reference interest rates is being undertaken worldwide, including the replacement of some 'Interbank Offered Rates' (IBORs) with alternative, almost risk-free interest rates (referred to as 'IBOR reform'). There is uncertainty about the timing and methods of transition. EURIBOR can continue to be used as a reference interest rate without restriction. This allows market participants to continue using EURIBOR for existing contracts. ÖBB-Infrastruktur-Group assumes that EURIBOR will remain the reference interest rate for the foreseeable future (at least until 2025).

None of the current Group EURIBOR-linked credit agreements contain adequate and robust fallback clauses for a cessation of the reference rate. Various industry groups are working on corresponding fallback clauses for different instruments and EURIBORs, which the Group will implement as appropriate. The Group has been closely monitoring the market and the outcomes of the various industry working groups that are managing the transition to the new reference rates. This includes announcements by the relevant supervisory authorities. In response, there will be ongoing coordination with commercial banks, discussions with SAP consultants regarding implementation of fallback clauses as well as interactions with the Treasury interest lobby group as being perused.

Sensitivity analysis for interest rate risk

IFRS 7 requires a sensitivity analysis for market risks, showing how profit or loss and equity would be affected by hypothetical changes in market interest rates. The effects in each period are determined by applying the hypothetical changes in the risk variables to the portfolio of financial instruments at the reporting date. For the purpose of the sensitivity analysis, the portfolio at the reporting date is assumed to be representative for the entire year.

Fluctuations in the market interest rates levied on original fixed interest financial instruments only affect profit or loss if measured at fair value. Accordingly, fixed interest financial instruments measured at amortised cost are not exposed to any interest rate risks.

Market interest rate fluctuations of original variable interest financial instruments for which interest payments are not hedged against interest rate risks with cash flow hedges are included in the calculation of profit-related sensitivities.

Sensitivity analysis interest rate risk as of Dec 31, 2023 in EUR million	Effect in income statement	
	+100 base points	-100 base points
Assets		
Cash and cash equivalents	0.6	-0.1
Liabilities		
Financial liabilities	-3.0	2.7

Sensitivity analysis interest rate risk as of Dec 31, 2022 in EUR million	Effect in income statement	
	+100 base points	-100 base points
Assets		
Cash and cash equivalents	0.9	-0.1
Liabilities		
Financial liabilities	-12.5	12.5

The clearing balances with ÖBB-Finanzierungsservice GmbH reported in cash and cash equivalents have a minimum interest rate of 0% until September 2022; negative interest was not charged.

As at 31.12.2023 and 31.12.2022 there were no interest rate derivatives.

29.2.b. Currency risk

The ÖBB-Infrastruktur Group is exposed to exchange rate risks resulting primarily from original financial liabilities denominated in foreign currencies. As of the reporting date, the ÖBB-Infrastruktur Group was not exposed to any significant risks relating to foreign currency liabilities.

All cash flows (lease payments and returns on assets) relating to cross-border leases are settled with matching maturities in US dollars. Notwithstanding default on the investments, therefore, the ÖBB-Infrastruktur Group is not exposed to any currency risk in connection with these transactions.

The following table shows the net foreign currency risk:

Currency-sensitive financial instruments	2023 in USD million	2022 in USD million
Other financial assets	89.0	87.0
Trade payables	-4.0	0.0
Other financial liabilities	-90.0	-95.0
	-5.0	-8.0
less forward foreign exchange contracts/ currency swaps	-5.0	0.0
Net exchange rate risk	-10.0	-8.0

Sensitivity analysis for interest rate risk

Accordingly, the ÖBB-Infrastruktur Group was only exposed to currency risks from unhedged foreign currency liabilities to a minor extent in both financial years. Should the euro have appreciated (depreciated) by 10% against the US dollar, there would have been no material impact on earnings at either reporting date.

29.2.c. Credit risk

Counterparty credit risk describes the potential loss from failure by financial partners to honor their financial commitments (primarily money market transactions, investments, positive present value derivatives). Compliance with the limits underlying the counterparty credit risk management system that are individually assigned to each financial partner are checked daily. ÖBB-Infrastruktur Group conducts business only with financial partners with a defined rating and objective risk classification by the capital market.

The ÖBB-Infrastruktur Group has introduced a counterparty risk management system in which limit determination and limit allocation of limits are primarily based on the evaluation of credit default swap data from ÖBB Holding Group financial partners. This ensures the Group's ability to respond rapidly to any changes in the capital markets' risk assessment of the financial partner. The applicable limits and their utilisation are monitored daily in order to ensure timely, risk-focused response to market disruptions.

The financial assets of the ÖBB-Infrastruktur Group mainly comprise cash and cash equivalents, trade receivables, other receivables and securities. These items represent the maximum loss exposure of the ÖBB-Infrastruktur Group by the credit risk with respect to the financial assets.

The credit risk is composed as follows:

Credit risk from financial instruments in EUR million	Gross exposure (carrying amount plus impairment)	less collateral (Fair Value)	Net exposure
Total exposure 2023			
Financial assets	263.8	0.0	263.8
Trade receivables	296.5	-40.8	255.7
Other receivables and assets	34.7	0.0	34.7
Cash and cash equivalents	25.3	0.0	25.3
Risk current and non-current assets	620.3	-40.8	579.5
Credit risk from issued guarantees	11.2	-11.2	0.0
Total credit risk as of Dec 31, 2023	631.5	-52.0	579.5
Total exposure 2022			
Financial assets	716.4	0.0	716.4
Trade receivables	183.8	-3.1	180.7
Other receivables and assets	75.9	0.0	75.9
Cash and cash equivalents	32.4	0.0	32.4
Risk current and non-current assets	1,008.4	-3.1	1,005.4
Credit risk from issued guarantees	16.0	0.0	16.0
Total credit risk as of Dec 31, 2022	1,024.4	-3.1	1,021.4

See Note 20 with regard to the maturities of the receivables. The collateral for trade receivables consists of escrow deposits for real estate development projects.

29.2.d. Liquidity risk

The primary goal of the ÖBB-Infrastruktur Group in financial terms is to secure the necessary liquidity for all companies in the ÖBB-Infrastruktur Group. For the ÖBB-Infrastruktur Group liquidity risk also means any restriction on its ability to borrow and raise capital (for example, due to a lower credit rating from a rating agency or an internal bank rating) in terms of volume and conditions for the provision of financial resources, which could impair the implementation of the corporate strategy or the financial flexibility.

The task thus consists of analysing the liquidity risk and consistently securing liquidity (mainly by liquidity planning, agreement of sufficient credit lines, and sufficient diversification of creditors). The following tables show the contractually agreed (undiscounted) interest and redemption payments on original and derivative financial liabilities. The actual expected maturities do not deviate from the contractually agreed maturities.

Reconciliation of carrying amounts with original and financial liabilities as of Dec 31, 2023 in EUR million

	Carrying amount of current liabilities	Carrying amount of non-current liabilities	Total	less non-financial instruments	Financial instruments	Original financial liabilities	Derivative financial liabilities
Bonds	998.9	6,885.7	7,884.6	0.0	7,884.6	7,884.6	0.0
Liabilities to banks	208.8	3,710.7	3,919.5	0.0	3,919.5	3,919.5	0.0
Finance lease and CBL liabilities	16.0	224.1	240.1	0.0	240.1	240.1	0.0
Other financial liabilities	889.1	16,219.9	17,109.0	0.0	17,109.0	16,953.2	155.7
Trade payables	1,225.2	0.0	1,225.2	8.3	1,216.9	1,216.9	0.0
Other liabilities	570.9	18.5	589.4	230.9	358.5	358.5	0.0
Total	3,908.9	27,058.9	30,967.8	239.2	30,728.6	30,572.8	155.7

Reconciliation of carrying amounts with original and financial liabilities as of Dec 31, 2022 in EUR million

	Carrying amount of current liabilities	Carrying amount of non-current liabilities	Total	less non-financial instruments	Financial instruments	Original financial liabilities	Derivative financial liabilities
Bonds	1,000.0	7,883.3	8,883.3	0.0	8,883.3	8,883.3	0.0
Liabilities to banks	9.1	3,919.2	3,928.3	0.0	3,928.3	3,928.3	0.0
Finance lease and CBL liabilities	16.1	225.9	242.0	0.0	242.0	242.0	0.0
Other financial liabilities	1,807.3	11,842.3	13,649.6	0.0	13,649.6	13,452.8	196.8
Trade payables	1,126.5	0.0	1,126.5	3.3	1,123.2	1,123.2	0.0
Other liabilities	967.0	19.9	986.9	215.1	771.8	771.8	0.0
Total	4,926.0	23,890.6	28,816.6	218.4	28,598.2	28,401.4	196.8

in EUR million	Carrying amount Dec 31, 2023	non-cash Carrying amount Dec 31, 2023	Carrying value of 2024 cash flows		Carrying value of 2025-2028 cash flows		Carrying value of 2029 et seq. cash flows	
			Interest *)	Redemption *)	Interest	Redemption	Interest et seq.	Redemption et seq.
Original financial liabilities								
Bonds	7,884.6	0.0	244.0	998.9	691.6	2,560.9	695.4	4,324.8
Liabilities to banks	3,919.5	0.0	104.8	208.8	358.3	775.6	360.4	2,935.1
Finance lease and CBL liabilities	240.1	0.0	4.2	16.0	14.6	58.9	21.9	165.2
Other financial liabilities	16,953.2	21.7	194.2	537.2	720.9	3,209.2	4,042.8	12,964.1
Trade payables	1,216.9	0.0	0.0	1,216.9	0.0	0.0	0.0	0.0
Other liabilities	358.5	0.0	0.0	358.5	0.0	0.0	0.0	0.0
Total	30,572.8	21.7	547.2	3,336.3	1,785.4	6,604.6	5,120.5	20,389.2

*) Other financial liabilities primarily include liabilities from accrued interest payments for bonds, other financial liabilities to the federal government (OeBFA) and liabilities to banks. The actual interest payments 2023 from these accrued liabilities are reported in the line Bonds and Liabilities to Banks and not in Other Financial Liabilities.

in EUR million	Carrying amount Dec 31, 2022	non-cash Carrying amount Dec 31, 2022	Carrying value of 2023 cash flows		Carrying value of 2024-2027 cash flows		Carrying value of 2028 et seq. cash flows	
			Interest *) 2023	Redemp- tion *) 2023	Interest 2024-2027	Redemp- tion 2024-2027	Interest 2028 et seq.	Redemp- tion 2028 et seq.
Original financial liabilities								
Bonds	8,883.3	0.0	266.5	1,000.0	794.7	3,557.2	836.3	4,326.1
Liabilities to banks	3,928.3	0.0	104.8	9.1	387.3	575.2	437.2	3,344.0
Finance lease and CBL liabilities	242.0	0.0	4.2	16.1	14.7	55.8	23.9	170.1
Other financial liabilities	13,452.8	24.9	85.6	1,443.7	326.5	1,879.5	3,054.4	9,934.3
Trade payables	1,123.2	0.0	0.0	1,061.4	0.0	61.8	0.0	0.0
Other liabilities	771.8	0.0	0.0	771.8	0.0	0.0	0.0	0.0
Total	28,401.4	24.9	461.1	4,302.1	1,523.2	6,129.5	4,351.8	17,774.5

*) Other financial liabilities primarily include liabilities from accrued interest payments for bonds, other financial liabilities to the federal government (OeBFA) and liabilities to banks. The actual interest payments 2022 from these accrued liabilities are reported in the line Bonds and Liabilities to Banks and not in Other Financial Liabilities.

The aforementioned interest payments and repayments of financial liabilities do not include those from residual items from already terminated cross-border leasing transactions in the amount of approx. EUR 21.7 million (py: approx. EUR 24.9 million). These repayments and interest payments are offset by the identical cash inflows and are netted in the cash flow statement, as the payments do not effect the bank accounts of the ÖBB-Infrastruktur Group. Proceeds from the assets are instead transferred directly from the debtor to the creditor.

in EUR million	Carrying amount as of Dec 31, 2023	Cash flows 2024	Cash flows 2025–2028	Cash flows 2029 et seq.
Derivate financial liabilities				
Power derivatives – Cash flow hedges	76.4	129.3	112.6	0.0
Other derivatives not designated as hedges	79.3	189.0	14.2	0.0
Total	155.7	318.3	126.8	0.0
Financial guarantees				
Other guarantees	11.2	4.5	2.0	4.7

in EUR million	Carrying amount as of Dec 31, 2022	Cash flows 2023	Cash flows 2024-2027	Cash flows 2028 et seq.
Derivative financial liabilities				
Power derivatives – Cash flow hedges	6.0	0.0	50.9	0.0
Other derivatives not designated as hedges	190.8	276.5	32.2	0.0
Total	196.8	276.5	83.1	0.0
Financial guarantees				
Other guarantees	16.0	5.1	5.5	5.4

The table includes all financial instruments held in the portfolio as of the reporting date for which payments have already been contractually agreed. Estimated payments for future new liabilities were not included in the cash flows of subsequent periods. Foreign currency amounts were translated using the rate prevailing on the reporting date in each case.

The following disbursements are to be assumed with regard to derivative financial assets:

in EUR million	Carrying amount Dec 31, 2023	Cash flows 2024	Cash flows 2025–2028	Cash flows 2029 et seq.
Derivative financial assets				
Power derivatives not designated as hedges	64.2	7.4	1.3	0.0
Power derivatives – Cash flow hedges	10.1	25.3	29.8	0.0
Total	74.4	32.7	31.1	0.0

in EUR million	Carrying amount	Cash flows	Cash flows	Cash flows
	Dec 31, 2022	2023	2024-2027	2028 et seq.
Derivative financial assets				
Power derivatives not designated as hedges	223.1	100.7	18.9	0.0
Power derivatives – Cash flow hedges	295.7	64.5	133.4	0.0
Total	518.8	165.2	152.3	0.0

29.3. Hedging transactions

Hedge accounting

The ÖBB-Infrastruktur Group applies the hedge accounting regulations in accordance with IFRS 9 (Hedge Accounting) to hedges of assets and liabilities and future cash flows. This reduces volatilities in the Consolidated Profit and Loss Statement. A distinction is made between fair value hedges and cash flow hedges, depending on the type of underlying hedged item. The ÖBB Group only applies cash flow hedges.

The effective portion of the change in the fair value of the hedging instrument for cash flow hedges is initially recognised in other comprehensive income in equity and reclassified to profit or loss at the time the expected hedged cash flows affect profit or loss. Fair value hedges, on the other hand, require the carrying amount of the underlying hedged item to be adjusted for changes in the fair value of the hedged risk through profit or loss.

The ÖBB-Infrastruktur Group meets the requirements of IFRS 9 for hedge accounting as follows:

At the inception of the hedge, the relationship between hedging instrument and underlying hedged item, and the reason for the hedge are documented. This includes both the specific allocation of hedging instruments to the hedged assets and liabilities and planned transactions as well as the assessment of effectiveness of the hedging instruments. Existing hedging measures are reviewed on an ongoing basis to ensure that the requirements for hedge effectiveness continue to be met. Should this not be the case and a recalibration of the hedge relationship is not possible, or the hedging instrument expires or is sold or terminated, then the hedge relationship is terminated.

The ÖBB-Infrastruktur Group also conducts hedging transactions which are not in compliance with the formal requirements of IFRS 9 but which contribute to economically effective hedging of financial risks in accordance with the principles of the risk management.

29.4. Commodity risks

The Power Supply Management/Energy Sector Division of ÖBB-Infrastruktur AG is responsible for the procurement of grid-based energy sources and energy-related products (emission certificates, guarantees of origin) in the ÖBB Group. All of these products are either supplied to internal or external customers or used to operate the 16.7 Hz traction current network. Price fluctuations of these products influence the expenses of the ÖBB-Infrastruktur Group and thus represent a market risk. The ÖBB-Infrastruktur Group is strongly affected by electricity price volatility, since about two thirds of the required traction current and all the electricity to supply the operating facilities (stations, etc.) are purchased on the electric power market. The risk management strategy therefore provides for price hedging.

A significant risk in the procurement of energy is the fluctuation of market prices. This is particularly important in view of the fact that the sales prices for traction current and the tariffs for operating facilities for each calendar year have to be fixed in the fourth quarter before the start of deliveries while the tariffs for the use of the traction current grid need to be announced for the first time at least one year earlier. It is therefore particularly relevant for the ÖBB-Infrastruktur Group to have already hedged or fixed the prices in advance. Price hedging is effected by concluding forward and futures contracts for the planned purchase volumes for traction current, energy losses and operating equipment. In addition to price hedging, hedging also serves to increase planning reliability, which is necessary as a basis for price calculation.

The ÖBB-Infrastruktur Group resolved to implement a long-term rolling hedge in view of the procurement strategies and to diversify risks. The defined procurement period varies depending on the underlying hedged items (up to three years for energy). A certain percentage of the quantity to be procured (a required coverage, the target purchase quantity) must be purchased at defined points in time for each procurement year by the energy industry portfolio management. An upper and lower quantity corridor has been defined to incorporate the price expectation of the portfolio management in the procurement. There is the possibility to hedge more or less quantity than the target purchase quantity within the lower and upper corridors, depending on the price expectation. This corridor ceases to apply at the end of the procurement period, i.e. the target purchase quantity corresponds to 100% coverage.

29.4.1. Cashflow Hedges (CFH)

The ÖBB-Infrastruktur Group has concluded electricity forward purchase contracts (long-term procurement contracts, electricity forwards and futures on the purchasing side). These electric power forward purchase contracts serve to hedge the electric power procurement price for the planned purchase volumes, taking into account the management of the generation portfolio and the long-term purchase contracts. The forward purchase contracts are concluded on the OTC market (forwards). The cash flow changes of the planned electric power purchases resulting from the change in the electric power price are offset by the cash flow changes of forwards and futures, which were to be classified as derivatives according to IFRS 9. The purpose of the hedging is to fix the variable electric power prices of the electric power purchases planned. Should purchase contracts be closed by offsetting transactions after the final purchase contracts have been negotiated, both transactions are recognised at fair value through profit or loss. The amount recognised in other comprehensive income until closing is transferred to the profit or loss upon settlement of the forward contract (energy for operating facilities closed).

In the case of electric power forward contracts designated as cash flow hedges ÖBB-Infrastruktur AG only designates the price component of the expected future purchase related to the European Energy Exchange Settlement Price as hedged risk. The electric power price zone separation into the areas of Germany and Austria as of 01.10.2018 means that the hedge no longer covers the transport surcharge.

The ÖBB-Infrastruktur Group hedges approx. 1,200 GWh per delivery year on a rolling basis over a period of one to three years for the purchase of traction current and energy losses as well as approx. 310 GWh for operating facilities.

Derivatives with a positive fair value are reported in current or non-current financial assets, depending on the maturity (Note 18). Derivatives with a negative fair value are reported in current or non-current financial liabilities depending on the maturity (Note 25).

Power derivatives designated as hedges Dec 31, 2023	Number of forwards	MWh	Nominal volume	Average	Fair value
			(contract price)	exercise price	
Maturity			in EUR million	in EUR million	in EUR million
Portfolio	602	2,301,052	279.8		-66.2
<i>thereof maturing 2024</i>	387	1,270,447	154.7	121.8	-40.1
<i>thereof maturing 2025</i>	196	846,645	106.2	127.9	-23.9
<i>thereof maturing 2026</i>	18	175,200	18.1	103.6	-2.1
<i>thereof maturing 2027</i>	1	8,760	0.8	87.8	0.0

Power derivatives designated as hedges Dec 31, 2022	Number of forwards	MWh	Nominal volume	Average	Fair value
			(contract price)	exercise price	
Maturity			in EUR million	in EUR million	in EUR million
Portfolio	193	2,523,888	248.8		289.7
<i>thereof maturing 2023</i>	63	1,058,040	64.5	61.0	185.7
<i>thereof maturing 2024</i>	96	1,071,648	128.7	120.1	96.1
<i>thereof maturing 2025</i>	34	394,200	55.6	141.1	7.9

In principle, the effectiveness of every derivative designated as a hedging instrument is subject to a prospective effectiveness measurement and is also tested at each reporting date in order to determine the effectiveness of the hedge relationship and to assess any potential ineffectiveness. Ineffectiveness is measured by comparing the cumulative changes in the fair value of the designated hedging instruments since the designation of the hedging relationship and the cumulative changes in the fair value of the underlying hedged item in relation to the hedged risk. A hypothetical derivative is formed to determine the cumulative changes in the fair value of the underlying hedged item in relation to the risk of changes in the European Energy Exchange Settlement price.

Inefficiencies may result from the fact that the concluded procurement transactions may be based on different load profiles and that quantity deviations may arise in the context of cascading and profiling, as the hypothetical derivative does not change in this case. Furthermore, ineffectiveness may arise if the credit risk of the trading partner differs significantly from that of ÖBB-Infrastruktur AG. In addition, reductions in the planned purchase quantity may lead to short-term excess hedge, which, however, compensates over time.

The fair value of electricity purchase forwards as at the reporting date is determined on the basis of European Energy Exchange futures quotations (EEX quotation), which are discounted using current yield curves. The fair values of electricity purchase futures correspond to the EEX quotation.

Amounts that are reclassified from other comprehensive income to the profit or loss as well as any ineffectiveness are recognised in the cost of materials.

The closed derivatives are forwards for the supply of operating facilities. Once the tender has taken place or the contract is awarded, the quantity originally purchased via the forward is sold by means of an offsetting forward and is thus closed out. The transfer from other comprehensive income to the profit or loss takes place upon delivery.

The accumulated other comprehensive income from the electric power forwards designated as cash flow hedges is as follows:

Power forwards in EUR million	CFH	CFH closed	OCI total	Deferred tax	OCI after tax
<i>As of Dec 31, 2021</i>	283.0	6.2	289.2	72.3	216.9
Traction power	204.7	0.0	204.7	51.2	153.6
Forwards for operating facilities	57.2	0.0	57.2	14.3	42.9
Forwards for operating facilities closed	-59.5	59.5	0.0	0.0	0.0
Transfer to income statement 2022	-195.7	-4.9	-200.6	-54.8	-145.8
As of Dec 31, 2022	289.7	60.8	350.5	83.0	267.5
Traction power	-149.5	0.0	-149.5	-35.9	-113.7
Forwards for operating facilities	-24.7	0.0	-24.7	-5.9	-18.8
Forwards for operating facilities closed	4.3	-4.3	0.0	0.0	0.0
Transfer to income statement 2023	-185.9	-52.5	-238.4	-55.5	-183.0
As of Dec 31, 2023	-66.2	4.0	-62.2	-14.3	-47.9

See Note 13 for more information on the deferred taxation.

29.4.2. Other electric power derivatives

The following table shows the maturity of those forwards that are concluded for hedging purposes but do not comply with the formal requirements of IFRS 9 for cash flow hedges due to, among other factors, fluctuations in the actual volume of consumption.

Power derivatives purchases without hedge relation as of Dec 31, 2023	Number of forwards	Nominal volume	Average exercise price	Fair value
	Purchases	MWh in EUR million	in EUR million	in EUR million
Portfolio	277	1,411,701	211.9	-75.9
<i>thereof maturing 2024</i>	269	1,306,581	196.3	-71.7
<i>thereof maturing 2025</i>	8	105.120	15.6	-4.2

Power derivatives purchases without hedge relation as of Dec 31, 2022	Number of forwards	Nominal volume	Average exercise price	Fair value
	Purchases	MWh in EUR million	in EUR million	in EUR million
Portfolio	744	1,884,344	423.9	41.6
<i>thereof maturing 2023</i>	600	1,642,004	377.1	31.8
<i>thereof maturing 2024</i>	143	233.580	45.4	9.8
<i>thereof maturing 2025</i>	1	8.760	1.3	0.1

Power derivatives sales	Number of forwards		Nominal volume in EUR million	Average exercise price in EUR million	Fair value in EUR million
	Sales	MWh			
without hedge relation as of Dec 31, 2023					
Portfolio	53	1,275,435	175.9		60.8
<i>thereof maturing 2024</i>	52	1,179,075	165.3	-140.2	59.5
<i>thereof maturing 2025</i>	1	96.360	10.6	-109.8	1.3

Power derivatives sales	Number of forwards		Nominal volume in EUR million	Average exercise price in EUR million	Fair value in EUR million
	Sales	MWh			
without hedge relation as of Dec 31, 2022					
Portfolio	84	1,553,158	359.9		-4.8
<i>thereof maturing 2023</i>	65	1,375,426	318.9	231.9	-6.5
<i>thereof maturing 2024</i>	19	177.732	41.1	231.1	1.7

Derivatives with a positive fair value are reported in current financial assets (Note 18). Derivatives with a negative fair value are reported in financial liabilities (Note 25). Changes in the fair value of power derivatives without a hedging relationship are recognised in the profit or loss in other financial result.

29.4.3. Electricity derivatives sensitivity

An increase or reduction in the electricity price of 10% with an unchanged assessment of the credit risk and the interest component would lead to an increase or reduction in other comprehensive income of approx. EUR 6.6 million (py: approx. EUR 29.0 million) and an increase or reduction in financial income in the profit and loss statement of approx. EUR 1.5 million (py: approx. EUR 3.7 million). These amounts are prior to the consideration of income taxes.

29.5. Additional disclosures in accordance with IFRS 7

Capital management

The financial management of the ÖBB-Infrastruktur Group aims to maintain an excellent credit rating. Due to the special situation and the legally defined task of the company, as well as the agreement with the public sector to subsidise infrastructure investments (both construction and operation and maintenance) not covered by the earnings generated by of the company, the capital structure is managed primarily by applying key figures that measure indebtedness and are compared to the respective budgeted figures. In principle, the financing requirements are determined in the annual planning process, taking into account the repayments over the next few years, the planned capital expenditure, the grants provided by the federal government and the operating cash flow. The resulting financing needs are covered in the short term by credit lines or the Group internal cash pool and in the long term by external financing. The company defines equity as share capital, reserves, profit earned. The managed equity amounts to approx. EUR 1,362.3 million as of 31.12.2023 (py: approx. EUR 1,793.3 million).

Additional disclosures regarding the financial instruments

Cash and cash equivalents, trade receivables as well as other financial receivables mostly have short remaining maturities. Accordingly, their carrying amounts as of the reporting date approximate the fair value. The fair values of other non-current receivables are equivalent to the present values of the cash flows associated with the assets discounted at the applicable interest rates.

The carrying amounts of trade payables and other financial liabilities approximate their fair values. Non-current other receivables and assets or non-current other liabilities and debts are essentially non-financial instruments. The fair values of liabilities to banks and other financial liabilities are determined as the present values of the payments associated with the liabilities, based on the applicable interest rate curve. The non-financial instruments and the financial instruments from hedge accounting are presented in a separate column in the reconciliation below to enable the reconciliation to the carrying amount of the item.

The fair values of the relevant items on the statement of financial position stated in the tables below relate solely to the financial instruments. All financial assets and liabilities are measured consistently according to Level 2, with the exception of the item cash and cash equivalents and the issued bonds with an ISIN number, which are reported under financial liabilities. Level 2 measurements are based on input parameters – other than the quoted prices included at Level 1 – that are either directly or indirectly observable on the market for the asset or liability. The fair value of long-term financial instruments is based on discounted cash flows.

The fair values of the issued bonds with an ISIN amounting to approx. 8,040.9 million (py: approx. 8,802.1 million) is the quoted market price. Of this amount, unadjusted quoted prices are available for approx. EUR 7,882.0 million (py: approx. EUR 8,802.1 million) (Level 1 measurement). The present values were calculated for approx. EUR 158.9 million (py: approx. EUR 0.0 million) as no market quotation was available.

Level 1 measurements are those resulting from quoted prices (unadjusted) in active markets for identical financial assets or liabilities. The source for the quotations is Bloomberg. The bonds were issued through the stock exchanges in Luxembourg and Vienna. The fair value of the bonds with CUSIP numbers initially issued in 2015 is approx. EUR 58.0 million (py: approx. EUR 57.6 million). These were determined using a measurement model based on market parameters in accordance with Level 2.

Financial assets as of Dec 31, 2023 in EUR million	Carrying amount	less non- financial instruments	Financial instru- ments	FVTPL equity instruments	Manda- torily at FVTPL	At Amortised Cost	Cash	Hedge Accoun- ting	Leasing	Fair Value
Non-current assets										
Financial assets	181.9	0.0	181.9	1.0	0.0	82.1	0.0	0.4	99.4	186.1
Other receivables and assets	70.5	69.8	0.7	0.0	0.0	0.7	0.0	0.0	0.0	0.7
Current assets										
Financial assets	81.7	0.0	81.7	0.0	64.2	7.8	0.0	9.7	4.5	81.7
Trade receivables	311.0	29.5	281.5	0.0	0.0	281.5	0.0	0.0	0.0	281.5
Other receivables and assets	282.2	248.6	33.6	0.0	0.0	33.6	0.0	0.0	0.0	33.6
Cash and cash equivalents	25.3	0.0	25.3	0.0	0.0	0.0	25.3	0.0	0.0	25.3
Total carrying amount per category				1.0	64.2	405.7	25.3	10.1	103.9	

Financial liabilities as of Dec 31, 2023 in EUR million	Carrying amount	Less non- financial instruments	Financial instruments	At Amortised Cost	At Fair Value through Profit and Loss (Held for Trading)	Hedge Accounting	Leasing	Fair Value *)
Non-current liabilities								
Financial liabilities	27,040.4	0.0	27,040.4	26,789.8	0.0	26.5	224.1	25,173.4
Other liabilities	18.5	18.5	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities								
Financial liabilities	2,112.8	0.0	2,112.8	1,967.6	79.3	49.9	16.0	2,112.8
Trade payables	1,225.2	8.3	1,216.9	1,216.9	0.0	0.0	0.0	1,216.9
Other liabilities	570.9	212.4	358.5	358.5	0.0	0.0	0.0	358.5
Total carrying amount per category				30,332.8	79.3	76.4	240.1	

*) The fair values stated for the financial liabilities exclude any values for leasing liabilities.

Financial assets as of Dec 31, 2022 in EUR million	Carrying amount	less non- financial instruments	Financial instru- ments	FVtPL equity instruments	Manda- torily at FVtPL	At Amortised Cost	Cash	Hedge Account- ing	Leasing	Fair Value
Non-current assets										
Financial assets	301.1	0.0	301.1	1.5	0.0	87.9	0.0	110.0	101.7	302.6
Other receivables and assets	77.6	77.0	0.6	0.0	0.0	0.6	0.0	0.0	0.0	0.6
Current assets										
Financial assets	415.4	0.0	415.4	0.0	223.1	2.3	0.0	185.7	4.3	415.4
Trade receivables	189.8	22.9	166.9	0.0	0.0	166.9	0.0	0.0	0.0	166.9
Other receivables and assets	351.2	276.3	74.9	0.0	0.0	74.9	0.0	0.0	0.0	74.9
Cash and cash equivalents	32.4	0.0	32.4	0.0	0.0	0.0	32.4	0.0	0.0	32.4
Total carrying amount per category				1.5	223.1	332.6	32.4	295.7	106.0	

Financial liabilities as of Dec 31, 2022 in EUR million	Carrying amount	Less non- financial instruments	Financial instruments	At Amortised Cost	At Fair Value through Profit and Loss (Held for Trading)	Hedge Accounting	Leasing	Fair Value *)
Non-current liabilities								
Financial liabilities	23,870.7	0.0	23,870.7	23,638.8	0.0	6.0	225.9	20,654.2
Other liabilities	19.9	19.9	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities								
Financial liabilities	2,832.5	0.0	2,832.5	2,625.6	190.8	0.0	16.1	2,816.0
Trade payables	1,126.5	3.3	1,123.2	1,123.2	0.0	0.0	0.0	1,123.2
Other liabilities	967.0	195.2	771.8	771.8	0.0	0.0	0.0	771.8
Total carrying amount per category				28,159.4	190.8	6.0	242.0	

*) The fair values stated for the financial liabilities exclude any values for leasing liabilities.

Offsetting of financial instruments

In accordance with the regulations of IFRS 7.13C, actual offsetting amounts in the statement of financial position and potential offsetting amounts have to be disclosed. As there are no agreements regarding actual netting, the following tables only show the potential offsetting amounts from electric power derivatives based on netting agreements and other agreements with contractual partners.

As of Dec 31, 2023 in EUR million	Gross carrying amount reported	Potential offset amount not reported in the financial statement	Net amount after potential offsetting
Power derivative assets	64.2	-20.6	43.6
Power derivative liabilities	-79.3	20.6	-58.7

As of Dec 31, 2022 in EUR million	Gross carrying amount reported	Potential offset amount not reported in the financial statement	Net amount after potential offsetting
Power derivative assets	223.1	-59.7	163.4
Power derivative liabilities	-186.3	59.7	-126.6

Notes to the Consolidated Profit and Loss Statement and Consolidated Statement of Financial Position

The interest results that are not derived from financial instruments according to the categories of IFRS 9 are composed primarily of the compounding of other provisions.

Net financial results by measurement categories

The net profit by measurement category is presented in the following schedule.

Dec 31, 2023 in EUR million	Result of subsequent measurement					
	Interest income / expenses	At fair value	Foreign currency translation	Result from disposal	Result from investments	Other
Financial Assets at amortised cost (FAAC)	6.2	0.0	2.8	0.0	0.0	-2.4
FVtPL (equity instruments)	0.0	0.0	0.0	-0.1	0.0	0.0
Financial Instruments measured at FVtPL (mandatory approach)	0.0	0.0	0.0	0.0	0.0	4.9
Financial Liabilities measured at Amortised Cost (FLAC *)	-422.8	0.0	-2.9	0.0	0.0	0.0

*) Interest expenses include negative interest from loans amounting to approx. EUR 9.7 million.

31.12.2022 in EUR million	Result of subsequent measurement					
	Interest income / expenses	At fair value	Foreign currency translation	Result from disposal	Result from investments	Other
Financial Assets at amortised cost (FAAC)	10.8	0.0	8.5	0.0	0.0	1.0
FVtPL (equity instruments)	0.0	0.2	0.0	0.0	0.0	0.0
Financial Instruments measured at FVtPL (mandatory approach)	0.0	0.0	0.0	0.0	0.0	-44.0
Financial Liabilities measured at Amortised Cost (FLAC *)	-369.1	0.0	-8.3	2.4	0.0	0.0

*) Interest expenses include negative interest from loans amounting to approx. EUR 8.8 million.

The amounts included in the income from investments relate exclusively to dividends.

The net interest result from financial liabilities classified as 'Financial liabilities measured at amortised cost' measurement category mainly includes interest expenses from bonds, other financial liabilities and loans as well as residual amounts from terminated cross-border leasing transactions. The ÖBB-Infrastruktur Group recognises the other components of the net result in other financial expenses or in other financial income. The total interest income calculated by applying the effective interest method is approx. EUR 6.2 million (py: approx. EUR 10.8 million).

Income from the release of loss allowances of trade receivables and other receivables and assets of approx. EUR 1.4 million (py: approx. EUR 0.9 million) is not included in the net financial result, but in the operating result. See Note 20 for more information.

29.6. Derivative financial instruments

The following table presents the recognised fair values of all derivative financial instruments. They are classified into those that are part of an effective hedging relationship in accordance with IFRS 9 (cash flow hedge) and those that are not.

in EUR million	Assets		Liabilities	
	Carrying amounts as of Dec 31, 2023	Carrying amounts as of Dec 31, 2022	Carrying amounts as of Dec 31, 2023	Carrying amounts as of Dec 31, 2022
Power forwards				
without hedge relation	64.2	223.1	79.3	186.3
designated as cash flow hedge	10.1	295.7	76.4	6.0
Other derivatives				
without hedge relation	0.0	0.0	0.0	4.5
Total	74.3	518.8	155.7	196.8

The other derivatives without a hedging relationship as at 31.12.2022 relate to swaps in connection with the residual position of a terminated cross-border leasing transaction, which was terminated in January 2023. Forward exchange transactions concluded in the 2023 to hedge the open residual positions of the terminated CBL transactions had no material fair value as at 31.12.2023.

29.7. Fair value hierarchy

The following table presents how the fair values of recognised assets and liabilities that are accounted for at fair value were determined, whereby a classification into a three-level hierarchy reflects the market proximity of the data used in the measurement.

Dec 31, 2023 in EUR million	Level 1	Level 2	Level 3	Total
Derivatives designated as hedge instrument	0.1	10.0	0.0	10.1
Derivatives not designated as hedge instrument	0.0	64.2	0.0	64.2
Equity instruments	0.0	0.0	1.4	1.4
Financial assets	0.1	74.2	1.4	75.7
Derivatives designated as hedge instrument	0.0	76.4	0.0	76.4
Derivatives not designated as hedge instrument	0.0	79.3	0.0	79.3
Financial liabilities	0.0	155.7	0.0	155.7

Dec 31, 2022 in EUR million	Level 2	Level 3	Total
Derivatives designated as hedge instrument	295.7	0.0	295.7
Derivatives not designated as hedge instrument	223.1	0.0	223.1
Equity instruments	0.0	1.5	1.5
Financial assets	518.8	1.5	520.3
Derivatives designated as hedge instrument	6.0	0.0	6.0
Derivatives not designated as hedge instrument	190.8	0.0	190.8
Financial liabilities	196.8	0.0	196.8

The different levels were determined as follows:

Level 1: Quoted prices (unadjusted) are available in an active market for identical financial instruments.

Level 2: Other parameters than those stated for Level 1 were used which are observable for the financial instrument (either directly, i.e., as prices, or indirectly, i.e., derived from prices). In this respect, discounted cash flow models based on observable market parameters (e.g. market interest rates, etc.) were used for the measurement. Forwards in the electricity sector are measured at market prices (EEX), adjusted for credit risks and interest rate components.

Level 3: Parameters were used which are not exclusively based on observable market data.

No transfers between the individual levels occurred. See Note 29.1 for further details on these financial instruments.

30. Leasing transactions

30.1. Lessor

ÖBB-Infrastruktur AG is the owner of the rail infrastructure and the large majority of the real estate in the ÖBB Group.

The assets leased to third parties are, on the one hand, investment properties (IAS 40) and, on the other hand, buildings that are partially leased out but whose share is not predominant and which therefore are not in the scope of IAS 40 or are reported separately. The large majority of the lease agreements can be terminated. The infrastructure provided to Rail Cargo Austria AG, ÖBB-Personenverkehr AG and other rail operators for use against payment is charged on the basis of a current price list (kilometres driven or gross tonnes transported), and is therefore not a leasing but a service relationship.

In both reporting years, there are approx. 26,000 tenancy agreements, predominantly with indefinite terms, which can be terminated with a maximum notice period of six months. Of these, approx. 4,000 (py: approx. 4,000) are external fixed-term leases ending between 2023 and 2112 (py: 2022 and 2112), and within the ÖBB Group 66 (py: 28) leases ending between 2023 and 2114 (py: 2022 and 2114), whereby the long-term leases are building rights granted for property, which were classified as operating leases. Contingent lease payments relate exclusively to lease agreements that are concluded with third parties and not with Group companies.

The leased properties, except for investment properties, are non-separable parts of buildings such as railway stations, and therefore the disclosure of their carrying value is neither meaningful nor possible.

Operating leases

The undiscounted minimum leasing payments from the fixed-term operating leasing contracts on the reporting dates are as follows:

Dec 31, 2023

in EUR million	Total	up to 1 year	1 to 5 years	more than 5 years
Land and buildings	904.1	58.9	141.4	703.8
<i>thereof from affiliated companies</i>	<i>90.4</i>	<i>1.2</i>	<i>4.6</i>	<i>84.6</i>
Automobiles and trucks	9.7	4.3	5.3	0.1
<i>thereof from affiliated companies</i>	<i>8.3</i>	<i>3.7</i>	<i>4.5</i>	<i>0.1</i>

Dec 31, 2022

in EUR million	Total	up to 1 year	1 to 5 years	more than 5 years
Land and buildings	694.4	51.0	121.0	522.4
<i>thereof from affiliated companies</i>	<i>84.5</i>	<i>1.3</i>	<i>4.2</i>	<i>79.0</i>
Automobiles and trucks	8.1	3.2	4.8	0.1
<i>thereof from affiliated companies</i>	<i>7.1</i>	<i>2.8</i>	<i>4.2</i>	<i>0.1</i>

in 2023, contingent lease payments of approx. EUR 9.9 million (py: approx. EUR 9.2 million) were recognised in the profit or loss.

Finance leasing

The following table presents a maturity analysis of the lease receivables and shows the undiscounted lease payments to be received after the reporting date.

For Dec 31, 2023

in EUR million	Minimum lease payments	Included interest expense	Net investment
up to 1 year	6.7	-2.2	4.5
1 to 5 years	26.7	-7.9	18.8
more than 5 years	93.5	-12.9	80.6
Total of minimum lease payments	126.9	-23.0	103.9

For Dec 31, 2021

in EUR million	Minimum lease payments	Included interest expense	Net investment
up to 1 year	6.6	-2.3	4.3
1 to 5 years	26.1	-8.1	18.0
more than 5 years	98.1	-14.4	83.7
Total of minimum lease payments	130.8	-24.8	106.0

In the financial years 2023 and 2022, financial assets include finance lease receivables from the sub-lease agreement with other ÖBB Group companies for the property in Lassallestrasse totalling approx. EUR 103.9 million (py: approx. EUR 106.0 million).

30.2. Lessee

Rights of use

The lease agreements mainly concern buildings. The lease agreements have a maximum term of up to 2039. The rights of use are assets presented in property, plant and equipment (Note 14). The agreed period for which there is an option to terminate or to extend a lease is considered to estimate the term of the lease for leasing contracts. Should a contract be concluded for an indefinite period, where a termination would result in a significant economic disadvantage, a lease term is estimated.

Lease liabilities

The following table provides an analysis of the maturities of lease liabilities and shows the non-discounted lease payments to be paid after the reporting date.

For Dec 31, 2023 in EUR million	Minimum lease payments	Interest expense included	Present value
2024	20.2	-4.2	16.0
2025 - 2028	73.6	-14.6	59.0
after 2028	187.0	-21.9	165.1
Total	280.8	-40.7	240.1

For Dec 31, 2022 in EUR million	Minimum lease payments	Interest expense included	Present value
2023	20.3	-4.2	16.1
2024 - 2027	70.5	-14.7	55.8
after 2027	194.0	-23.9	170.1
Total	284.8	-42.8	242.0

Amounts recognised in the Consolidated Profit and Loss Statement

in EUR million	2023	2022
Interest expenses for lease liabilities	4.3	2.3
Expenses for short-term leases	0.5	0.6
Expenses for leases of a low-value asset	0.4	0.4
Amortisation of right-of-use assets	10.3	10.3
Income from the sublease of rights of use	6.5	0.7

Amounts recognised in the Cash Flow Statement

in EUR million	2023	2022
Total cash paid for leases	15.0	11.2
<i>thereof repayment portion</i>	12.9	9.9
<i>thereof interest portion</i>	2.0	1.3

Total cash outflows comprise interest and repayments, with repayments presented in financing cash flows and interest in operating cash flows. Payments for short-term leases and for leases of low-value assets are reported in the operating cash flow.

Options to extend a lease

Some property lease agreements contain options to extend a lease that can be exercised by the Group up to one year before the end of the non-cancellable contract term. The Group assesses both on the commencement date and again if a significant change in circumstances occurs whether it is reasonable certain that the extension option will be exercised. The lease agreements do not contain any special restrictions or covenants.

30.3. Cross-border leasing agreements

The last cross-border leasing transaction (CBL transaction) for infrastructure assets and rolling stock was terminated in 2022. The termination of this transaction and a transaction from previous years resulted in claims against affiliated subsidiaries of the rest of the ÖBB Group amounting to approx. EUR 0.6 million (py: approx. EUR 7.5 million).

31. Service Licence Agreements (SIC 29)

The following explanations and disclosures relate to the requirements of SIC 29 (Service Licence Agreements). This refers to agreements between companies for the provision of services that give the public access to important economic and public facilities.

Concessions Liechtenstein and Switzerland

Service licence agreements within the meaning of SIC 29 relate to the rail infrastructure sector.

In accordance with EU legal specifications and the national legal systems of the countries involved, ÖBB-Infrastruktur AG, as infrastructure manager of those lines or parts of lines of its network that are located on foreign territory, requires concessions from the respective national railway authorities.

- ÖBB-Infrastruktur AG was granted the previously existing railway concession for the line on Liechtenstein territory as “Infrastructure concession on the line Liechtenstein-Austrian state border at Schaanwald to the Liechtenstein-Swiss state border at Schaan” by decision of the Government of the Principality of Liechtenstein of 15.12.2020, LNR 2020-1825/BNR 2020/1848 AP 330.0. This concession is limited to 47 years and expires on 31.12.2067.
- ÖBB-Infrastruktur AG's existing ‘Concession no. 5030 for the construction and operation of railway infrastructure’
 - for the St. Margrethen - border (- Bregenz) route was renewed until 31.12.2067 and
 - for the Buchs SG - border (- Feldkirch) route was also renewed until 31.12.2067 for the sections on Swiss territory by decrees issued by the Federal Department of the Environment, Transport, Energy and Communications on 03.03.2017 and 04.11.2021.

ÖBB-Infrastruktur AG thus has current and valid infrastructure concessions as an infrastructure manager until the end of 2067 within the meaning of the relevant provisions of EU law for the Sections of the existing cross-border railway lines to Switzerland and Liechtenstein that are located on foreign territory and thus has the rights and obligations of a railway infrastructure manager there for the lines covered by the concessions – comparable to the legal position granted to it in Austria by Section 51 Federal Railway Act.

The Feldkirch-Buchs line must therefore be maintained in its current state in a good condition suitable for safe and orderly railway operations and made available to railway undertakings for the operation of traffic within the scope of their right of access.

In this regard, a rehabilitation of the existing line is planned, probably starting in 2024ff. The infrastructure assets in Liechtenstein and Switzerland are owned by ÖBB-Infrastruktur AG and have a carrying amount of approx. EUR 24.3 million as at 31.12.2023 (py: approx. EUR 25.5 million). The concessionaire provides the transport of passengers, luggage and freight.

32. Related party transactions

Supplies to and from related parties

Related companies or related parties include affiliated, not fully consolidated subsidiaries of the ÖBB-Infrastruktur-Group or the ÖBB-Holding Group, associated companies with any subsidiaries, joint ventures with any subsidiaries, the shareholder of ÖBB-Holding AG (Republic of Austria) as well as its most significant subsidiaries and the members of the management in key positions (members of the Management Board and Supervisory Board of ÖBB-Infrastruktur AG and members of the management and Supervisory Boards of fully consolidated subsidiaries of ÖBB-Infrastruktur AG) and the close family members as well as the related companies of the members of the management in key positions.

Business relationships exist at arm's length with companies in which the Republic of Austria holds direct or indirect interests (e.g. Österreichische Bundes- und Industriebeteiligungen GmbH, OMV Aktiengesellschaft, Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft, Telekom Austria AG, Schieneninfrastruktur-Dienstleistungsgesellschaft mbH, Verbund AG), which are also to be classified as related parties under IAS 24, within the range of services provided by the ÖBB-Infrastruktur Group. The transactions pursuant to IAS 24 that were carried out with these companies in the reporting year involved ordinary transactions in the course of the operating business. Significant transactions (sales revenue of approx. EUR 267.6 million [py: approx. EUR 38.3 million], expenses of approx. EUR 301.4 million [py: approx. EUR 120.9 million]) were conducted with the Verbund AG Group. Unpaid invoices from or to these companies on the reporting date are recognised as trade receivables and trade payables. The other transactions were of minor importance and accounted for less than 2% of the cost of materials and purchased services and of the sales revenue.

Purchases were conducted at market prices less standard volume discounts and other discounts based on the scope of the business relationships.

The volume of transactions between the ÖBB-Infrastruktur Group and related companies of the remaining ÖBB-Infrastruktur Group as well as the receivables and liabilities outstanding from these transactions at the end of the financial year are detailed in the following:

in EUR million	Affiliated companies of the Rail Cargo Austria sub-group		Affiliated companies of the ÖBB-Personenverkehr sub-group		Affiliated, not fully consolidated companies of ÖBB-Infrastruktur		Other affiliated companies	
	2023	2022	2023	2022	2023	2022	2023	2022
Sale of goods/ rendering of services	174.9	140.1	352.1	293.0	0.0	0.0	375.7	217.8
Purchase of goods/services/ fixed assets	54.6	46.3	66.9	66.7	0.0	0.0	185.5	170.1
Trade receivables	14.3	5.6	43.2	6.4	0.0	0.0	75.1	42.7
Other financial assets	0.0	0.0	16.0	22.9	0.0	0.0	88.4	90.6
Trade payables	9.3	11.1	30.5	30.2	0.0	0.0	62.4	140.1
Other financial liabilities	0.0	0.0	0.0	0.0	0.3	0.3	294.7	1,253.8

Transactions with affiliated companies of other companies of the ÖBB Group are reported separately under the individual items in the Notes to the consolidated financial statements. The financial liabilities to other affiliated companies are mainly to ÖBB-Finanzierungsservice GmbH.

In the reporting year the parent company ÖBB-Holding AG provided services in the areas of controlling, finance, communication, marketing, production, technology, safety, audit, Group accounting and taxation, strategy, corporate development, legal, compliance, strategic Group purchasing, strategic IT management and strategic human resources management, which were invoiced based on individual agreements or on a cost allocation basis. accounting Revenue was approx. EUR 5.0 million (py: approx. EUR 4.5 million), expenses approx. EUR 24.5 million (py: approx. EUR 21.4 million). As of 31.12.2023, receivables of approx. EUR 144.1 million (py: approx. EUR 169.5 million) and liabilities of approx. EUR 12.8 million (py: approx. EUR 10.4 million) are reported. The receivables from ÖBB-Holding AG consist in particular of sales tax credits (sales tax group). Lease receivables totalling approx. EUR 103.9 million (py: approx. EUR 106.0 million) result from the rental of an office building, some of which is sublet to other companies of the ÖBB Group, of which approx. EUR 88.2 million (py: approx. EUR 90.0 million) is attributable to ÖBB-Business Competence Centre GmbH, approx. EUR 9.5 million (py: approx. EUR 9.6 million) to ÖV Ticketshop GmbH and approx. EUR 6.2 million (py: approx. EUR 6.3 million) to ÖBB-Personenverkehr AG.

The Group relationships with associated companies and joint ventures are disclosed in the following table. No advances or loans were granted to members of the Management Board or Supervisory Board of the parent company ÖBB-Holding AG and ÖBB-Infrastruktur AG, nor were any contingent liabilities entered into for the benefit of related parties. The transaction mentioned relates to sales in connection with real estate between the ÖBB-Infrastruktur Group and a company related to the Supervisory Board.

in EUR million	Companies related to Supervisory Boards		Associated companies		Joint ventures	
	2023	2022	2023	2022	2023	2022
Sale of goods/rendering of services (total revenue)	0.1	0.1	4.5	4.2	0.6	0.5
Purchase of goods/services/fixed assets (total expense)	0.0	0.0	36.9	33.3	0.0	0.0
Trade receivables	0.0*)	0.0*)	0.7	0.5	0.1	0.0
Trade payables	0.0	0.0	6.0	2.2	0.0	0.0

*) Smallest amount.

See Note 28 for information on guarantees given to affiliated companies.

Service relationships with the federal government, framework plan for infrastructure investments and the federal government's liability

General information

ÖBB-Infrastruktur AG is a railway infrastructure company whose tasks are in the public interest and are defined in more detail in Section 31 Federal Railways Act. The basis for the financing of the company is Section 47 Federal Railways Act, according to which the federal government must ensure that ÖBB-Infrastruktur AG has the funds necessary to fulfil its tasks and maintain its liquidity and equity, insofar as the tasks are covered by the business plan pursuant to Section 42 (6) Federal Railways Act. The commitment regulated by the federal government in this provision is implemented specifically in the grant agreements pursuant to Section 42 (1) and (2) Federal Railways Act. It is the understanding of the contracting parties that the objective of the grant agreements, irrespective of the respective term of the contract, is to permanently ensure the value of the assets of ÖBB-Infrastruktur AG used for the tasks pursuant to Section 31 Federal Railways Act, which also complies with the legal mandate of the Federal Railways Act.

ÖBB-Infrastruktur AG bears the costs for the fulfilment of its tasks. The federal government provides, for this purpose,

- a grant to ÖBB-Infrastruktur AG pursuant to Section 42 (1) Federal Railways Act at their request, in particular for the operation of the railway infrastructure and its provision to users, to the extent and provided the revenues to be generated by the users of the railway infrastructure under the respective market conditions are not sufficient to cover the expenses incurred in the course of economical and efficient management, and
- pursuant to Section 42 (2) Federal Railways Act, grants for the maintenance, planning and construction of rail infrastructure.

Two separate agreements, each with a term of six years, are to be concluded between the Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology (BMK) in agreement with the Federal Ministry of Finance (BMF) and ÖBB-Infrastruktur AG regarding the grants pursuant to Section 42 (1) and (2) Federal Railways Act, in which the object of the grant, the amount of the grants to be awarded for it, the general and special grant conditions and the payment modalities are to be stipulated.

The Schieneninfrastruktur-Dienstleistungsgesellschaft mbH (SCHIG) monitors the compliance with the obligations assumed by ÖBB-Infrastruktur AG in the grant agreements pursuant to Section 42 Federal Railways Act. Monitoring refers to the economical, efficient and appropriate use of funds in the planning, construction, maintenance, provision and operation of a need-related and safe rail infrastructure.

The framework plan 2024 to 2029 was endorsed by the Republic of Austria in the Council of Ministers on 18.10.2023 and submitted to the Supervisory Board of ÖBB-Infrastruktur AG on 27.11.2023.

Financing of the infrastructure

The grant agreement pursuant to § 42 (2) Federal Railways Act is based on the business plan to be prepared by ÖBB-Infrastruktur AG pursuant to § 42 (6) Federal Railways Act. One component of the business plan is the six-year framework plan to be drawn up by ÖBB-Infrastruktur AG in accordance with § 42 (7) of the Federal Railways Act, which must contain the funds for maintenance (in particular repair and reinvestment) and for expansion investments on an annual basis. The business plan and framework plan are to be supplemented annually by one year each and adjusted to the new six-year period.

The grant agreement for the years 2022 to 2027 stipulates that the share to be assumed by the federal government for expansion investments and reinvestments in accordance with the framework plan 2022 to 2027 (with the exception of the Brenner Base Tunnel) amounts to 80% of the annual capital expenditure, for which grants are paid in the form of an annuity spread over 30 years. The Brenner Base Tunnel project receives a 100% subsidy from the federal government in the form of an annuity spread over 50 years. The long term financing rate of ÖBB-Infrastruktur AG currently in effect is used as the interest rate.

The share to be assumed by the federal government for expansion investments (excluding the Brenner Base Tunnel) and reinvestments will be continuously reviewed and, if necessary, adjusted to current requirements for future grants.

The federal government also provides a subsidy for inspection and maintenance, fault clearance and repair of the rail infrastructure operated by ÖBB-Infrastruktur AG. The amount of the grant is determined taking into account the liquidity requirements on the basis of the business plan of ÖBB-Infrastruktur AG, the specified limit of the total grant pursuant to Section 42 Federal Railways Act and the achievement of the targets (performance and output targets) according to the grant agreement pursuant to Section 42 (1) Federal Railways Act. Changes in the functionality and/or scope of the rail infrastructure operated by ÖBB-Infrastruktur AG will result in an increase or decrease of the subsidy. ÖBB-Infrastruktur AG must therefore reach an agreement with the Federal Ministry of Transport, Building and Urban Affairs and the Federal Ministry of Finance before making such changes.

In 2023, a government grant of approx. EUR 1,316.3 million (py: approx. EUR 1,260.4 million) was provided for expansion and reinvestment as well as utilisation fees on the basis of the valid grant agreement for the years 2022 to 2027 pursuant to Section 42 (2) Federal Railways Act. Government grants for inspection, maintenance and fault clearance costs amounted to approx. EUR 441.5 million (py: approx. EUR 430.7 million).

ÖBB-Infrastruktur AG has contributed approx. EUR 150.0 million (py: approx. EUR 100.0 million) to BBT SE for the construction costs of the Brenner Base Tunnel. The payments contractually agreed with the state of Tyrol in the course of the share acquisition and the payments made by the federal government to ÖBB-Infrastruktur AG in connection with the cross-financing of roads amounted to approx. EUR 55.0 million (py: approx. EUR 69.7 million).

Operation of the infrastructure and apprenticeship costs

ÖBB-Infrastruktur AG is required to submit an annual rationalisation and savings plan with a forecast to the Federal Ministry of Transport, Innovation and Technology and the Federal Ministry of Finance.

The basis of the agreement on the subsidy pursuant to Section 42 (1) Federal Railways Act is in particular the business plan to be prepared by ÖBB-Infrastruktur AG for a period of six years pursuant to Section 42 (6) Federal Railways Act with a precise description of the measures required for the fulfilment of its tasks to provide the rail infrastructure in a need-related and safe manner, including the time and cost plans as well as the rationalisation plans and a preview of the usage and other charges.

Pursuant to Section 45 Federal Railways Act, the BMK has commissioned SCHIG to monitor compliance with the obligations assumed by ÖBB-Infrastruktur AG in the grant agreement.

This grant agreement defines the targets to be achieved by ÖBB-Infrastruktur AG in connection with the grant pursuant to Section 42 Federal Railways Act.

The targets to be specifically achieved by ÖBB-Infrastruktur AG are classified in particular into general, quality, safety and efficiency targets, which are agreed with due regard to the statutory tasks of ÖBB-Infrastruktur AG; they are laid down in the business plan agreed between the federal government and ÖBB-Infrastruktur AG pursuant to Section 42 (6) Federal Railways Act.

Compliance with the obligation for ÖBB-Infrastruktur AG arising from the Federal Railways Act to ensure and continuously improve the quality and safety of the rail infrastructure to be operated is assessed in connection with the granting of grants by applying key figures.

Unless otherwise agreed between ÖBB-Infrastruktur AG and the federal government, the annual grants are to be reduced in the course of the update by the pro rata operating expenses for those rail infrastructures that are transferred to other operators or are no longer operated by ÖBB-Infrastruktur AG in deviation from the provisions of the business plan pursuant to Section 42 (6) Federal Railways Act.

The total government grants granted pursuant to Section 42 Federal Railways Act in 2023 amount to approx. EUR 2,401.6 million (py: approx. EUR 2,403.5 million). The investment grant for expansion and reinvestment of approx. EUR 1,316.3 million (py: approx. EUR 1,221.0 million) was increased by approx. EUR 86.7 million (py: approx. EUR 20.1 million) to approx. EUR 1,403.0 million (py: approx. EUR 1,241.0 million) due to the investment measures conducted and in line with the interest rate development in profit or loss. The grant for operational management, inspection, maintenance, fault clearance and repair of approx. EUR 1,085.3 million (py: approx. EUR 1,182.5 million) was reduced by approx. EUR 411.1 million (py: approx. EUR 363.5 million) due to an improvement in the operational business development and the more favourable interest rate development in profit or loss. The grant of approx. EUR 125.0 million (py: approx. EUR 104.2 million) attributable to borrowing cost capitalised in accordance with IAS 23 is to be regarded as an investment grant and serves to cover future expenses incurred in the form of depreciation. This grant is disclosed as a reduction of the subsidy pursuant to Section 42 (1) Federal Railways Act and is presented as a cost contribution. An amount of approx. EUR 674.2 million (py: approx. EUR 822.1 million) was therefore recognised in income for operational management, inspection, maintenance, fault clearance and repair.

The accrued amounts in connection with grants for expansion and reinvestment of approx. EUR 91.8 million (py: approx. EUR 24.3 million) and in connection with management and apprentice training in an amount of approx. EUR 118.8 million (py: approx. EUR 70.4 million) are reported under other liabilities while the accrued amount from maintenance of approx. EUR 2.6 million (py: approx. EUR 15.9 million) is reported under deferred income. The final calculation of the annuity for the Brenner Base Tunnel results in a principal portion for ÖBB-Infrastruktur AG of approx. EUR 5.1 million (py: approx. EUR 4.2 million), which is recognised in deferred income.

The development of the grants in 2023 is therefore as follows:

in EUR million	Total grant	Deferrals	Profit or loss in 2023
§ 42 (1) operational management	643.8	-413.7	230.1
§ 42 (2) inspection, maintenance and repair	441.5	2.6	444.1
Total federal grant pursuant to Section 42 (1) and Section 42 (2) BBG	1,085.3	-411.1	674.2
Section 42 (2) Expansion and reinvestment, usage fee	1,316.3	86.7	1,403.0
Total federal grant for rail infrastructure Section 42 (2) BBG	1,316.3	86.7	1,403.0
Total other operating income	2,401.6	-324.4	2,077.2

In the reporting year 2023, an amount of approx. EUR 645.0 million was repaid to the federal government in December. The repayment relates both to liabilities already recognised as of 31.12.2022, and to federal grants received in 2023.

The development of grants in 2022 was as follows:

in EUR million	Total grant	Deferrals	Profit or loss in 2022
§ 42 (1) operational management	751.8	-344.6	407.3
§ 42 (2) inspection, maintenance and repair	430.7	-15.9	414.8
Total federal grant pursuant to Section 42 (1) and Section 42 (2) BBG	1,182.5	-360.5	822.1
Section 42 (2) Expansion and reinvestment, usage fee	1,221.0	20.1	1,241.0
Total federal grant for rail infrastructure Section 42 (2) BBG	1,221.0	20.1	1,241.0
Total other operating income	2,403.5	-340.4	2,063.1

See Note 25 with regard to the guarantees and financing assumed by the federal government since 2017, which have primarily been raised through loans from the Republic of Austria in settlement by the Austrian Federal Financing Agency (OeBFA).

In addition, there were further grants (generally investment grants to investment measures) from the Austrian provincial governments and municipalities amounting to approx. EUR 109.0 million (py: approx. EUR 53.1 million), with outstanding receivables of approx. EUR 1.0 million (py: approx. EUR 1.4 million) as at the statement of financial position date. In addition, EU subsidies of approx. EUR 31.1 million (py: approx. EUR 43.1 million) were granted. The investment grants and EU grants are investment grants from the public sector or the EU that were recognised as a reduction in costs of the related assets.

Remuneration of the members of the Board of Management and of the executive management at the subsidiaries

The Board of Management of ÖBB-Infrastruktur AG consisted of three members on both reporting dates. No advances or loans were awarded to members of the Management Board, and no contingent liabilities were entered into to the benefit of any of these individuals. Pursuant to § 266 Z 2 Austrian Commercial Code (UGB), approx. TEUR 1,156 (py: approx. TEUR 1,115) was spent on the total remuneration granted to the Executive Board for the active Executive Board members in the reporting years, which also includes variable components and remuneration in kind as well as subsequent variable payments for previous periods for a retired Executive Board member in 2022. Statutory contributions to the pension fund for employees were made in the amount of approx. TEUR 18 (py: approx. TEUR 15). Provisions for vacation increased by approx. TEUR 2 from approx. TEUR 38 to approx. TEUR 40. Approx. TEUR 80 (py: approx. TEUR 80) was paid to pension funds. The provisions relating to target agreements as at 31.12.2023 amount to approx. TEUR 415 (py: approx. TEUR 407). Pension payments of approx. TEUR 48 (py: approx. TEUR 45) accrued for former members of the Executive Board. Provisions for pensions were reduced by approx. TEUR 76 (py: approx. TEUR 331).

The total remuneration of the members of the Board of Management is composed of fixed and variable components. The amount of the variable annual component is subject to the achievement of objectives agreed with the Management Committee of the Supervisory Board at the beginning of each financial year.

A performance-related component has been agreed in the employment contracts of top executives (members of the Management Board of the parent companies and members of the management of companies at similar levels), whereby the success of the company has a significant effect on remuneration. In principle, 2/3 of the salary of the top executives is fixed and 1/3 is a performance-related component. At the beginning of each financial year, a score card is drawn up individually for each company in order to define goals, in which clearly agreed, mainly quantitative economic, social and ecological targets are set. The target figures are aligned with the success of the ÖBB-Infrastruktur-Group. The variable components of the salaries that were paid out are included in the remuneration of the members of the Management Board indicated above.

The members of the Management Board of ÖBB-Infrastruktur AG participate in an external defined contribution pension fund scheme. The company itself assumes no pension commitments.

The total remuneration paid to the managing directors of subsidiaries for their work as managing directors in the reporting years amounted to approx. TEUR 990 (py: approx. TEUR 852), which also includes variable components and remuneration in kind. Managing directors who are also employees of the ÖBB Group receive no separate remuneration for their managing director activities.

Remuneration of members of the Supervisory Board

Remuneration may be awarded to the members of the Supervisory Board in accordance with the Rules of Procedure for the Supervisory Board of ÖBB-Infrastruktur AG. The basic remuneration for a Supervisory Board mandate is TEUR 14 per year. This is unchanged from the previous year. In addition, each Supervisory Board member receives an attendance fee of EUR 800 for each meeting of a Supervisory Board, the Executive Committee or any other committee. The chairperson of the Supervisory Board receives twice the basic remuneration. Members of the Supervisory Board who are members of the Board of Management, managing directors, employee representatives or employees of the ÖBB Group receive no Supervisory Board remuneration.

The Supervisory Board remuneration of the capital representatives of the members of the Supervisory Board of ÖBB-Infrastruktur AG for their work in the ÖBB-Infrastruktur Group amounted to approx. TEUR 152 (py: approx. TEUR 164). No (py: none) remuneration was paid to other Supervisory Board members at Group companies.

33. Segment reporting

A business segment is a part of a company that engages in business activities from which it may earn revenues, incurs expenses and whose operating results are regularly reviewed by the chief operating decision makers of the company in making decisions about allocating of resources to the respective segment and assessing its performance. It is a group of assets and operating activities that provides products or services that are subject to risks and returns that are different from those of other business areas and for which relevant financial information is available.

Information on segment reporting

Segment reporting of the ÖBB-Infrastruktur Group is based on its management structure. The ÖBB-Infrastruktur Group has only one segment - rail infrastructure.

Information at company level

Major customers pursuant to IFRS 8.34 are ÖBB-Personenverkehr AG (total income of approx. EUR 290.4 million [py: approx. EUR 246.1 million]), ÖBB-Produktion GmbH (total income of approx. EUR 353.1 million [py: approx. EUR 187.9 million]) and Rail Cargo Austria AG (total income of approx. EUR 153.4 million [py: approx. EUR 117.5 million]). This revenue results primarily from the infrastructure usage charge and the sale of traction current. These companies are part of the ÖBB Group and are therefore affiliated companies.

The following table provides a segmentation of Group revenue based on geographic markets based on the location of the registered office of the customer, irrespective of the origin of the goods and services.

Revenue	2023 in EUR million	2022 in EUR million
Austria	1,129.1	939.4
Germany	56.8	16.8
Other markets	63.6	28.2
Total	1,249.5	984.4

Change in finished goods, work in progress and services not yet chargeable, other own work capitalised and other operating income	2023 in EUR million	2022 in EUR million
Austria	2,541.9	2,493.3
Germany	0.2	0.0
Other markets	0.0	0.7
Total	2,542.1	2,494.0

*) Smallest amount.

The carrying amount of the segment assets and the additions to property, plant and equipment and intangible assets, broken down by geographical area, are not presented, as all assets, with the exception of those in Liechtenstein and Switzerland amounting to approx. EUR 24.3 million (py: approx. EUR 25.5 million), are located in Austria. Additions to property, plant and equipment in Liechtenstein and Switzerland amount to approx. EUR 0.2 million (py: approx. EUR 1.2 million). See Note 4 for external revenue classified into services.

34. Notes on the Cash Flow Statement

The cash flow statement shows the change in cash of the ÖBB-Infrastruktur Group from inflows and outflows of funds in the reporting year. The cash flow statement is classified into cash flows from operating activities, from investment activities and from financing activities. The operating section of the cash flow statement are presented using the indirect method. There were no changes in cash and cash equivalents due to exchange rate fluctuations.

The liquid funds of the cash flow statement contain in addition to cash and cash equivalents, current receivables due from and liabilities due to ÖBB-Finanzierungsservice GmbH. Current receivables due from ÖBB-Finanzierungsservice GmbH (reported in cash and cash equivalents) amount to approx. EUR 21.6 million (py: approx. EUR 31.4 million) and current liabilities (reported in current financial liabilities) amount to approx. EUR 290.3 million (py: approx. EUR 1252.9 million).

Borrowing cost capitalised in accordance with IAS 23, as part of the cost of production of qualifying assets, are reported in the operating cash flow. The federal grants received in this connection amounting to approx. EUR 125.0 million (py: approx. EUR 104.2 million) are also reported in the operating cash flow in changes in trade payables and other liabilities and accruals.

The significant non-cash transactions in both reporting years mainly relate to changes in former and current CBL transactions as well as the reversal of deferred income due to finance lease transactions. In the previous year, the leased property in Lassallestrasse, which is recognised in accordance with IFRS 16, was initially reported, resulting in an additional lease liability of approx. EUR 166.6 million.

The table shows the information on the changes to financial liabilities for which the cash received and cash paid are presented in the Statement of Cash Flows in cash flows from financing activities.

in EUR million	As of Dec 31, 2022	Changes with an effect of cash flow	Changes in exchange rates	Other changes in liabilities	Other changes in equity	As of Dec 31, 2023
Non-current financial liabilities						
Bonds	7,883.3	-1,000.0	-2.0	4.4	0.0	6,885.7
Liabilities to banks	3,919.2	-9.0	0.0	-199.5	0.0	3,710.7
Financial liabilities leasing	225.9	-0.1	0.0	-1.7	0.0	224.1
Other financial liabilities	11,842.3	4,381.9	-0.8	-73.9	70.4	16,219.9
Total non-current liabilities	23,870.7	3,372.8	-2.8	-270.7	70.4	27,040.4
Current financial liabilities						
Bonds	1,000.0	0.0	0.0	-1.1	0.0	998.9
Liabilities to banks	9.1	0.0	0.0	199.7	0.0	208.8
Financial liabilities leasing	16.1	-12.9	0.0	12.8	0.0	16.0
Other financial liabilities	554.4	15.0	0.0	24.9	0.9	595.2
Total excluding financial liabilities, which are part of cash and cash equivalents	1,579.6	2.1	0.0	236.3	0.9	1,818.9

in EUR million	As of Dec 31, 2021	Changes with an effect of cash flow	Changes in exchange rates	Other changes in liabilities	Other changes in equity	As of Dec 31, 2022
Non-current financial liabilities						
Bonds	8,878.9	-1,500.0	3.3	501.1	0.0	7,883.3
Liabilities to banks	3,930.9	-14.3	0.0	2.6	0.0	3,919.2
Financial liabilities leasing	88.9	0.0	0.0	137.1	0.0	225.9
Other financial liabilities	9,199.3	2,853.1	-1.6	-213.9	5.3	11,842.3
Total non-current liabilities	22,098.1	1,338.8	1.7	426.9	5.3	23,870.7
Current financial liabilities						
Bonds	1,498.6	0.0	0.0	-498.6	0.0	1,000.0
Liabilities to banks	14.8	-3.4	0.0	-2.3	0.0	9.1
Financial liabilities leasing	8.6	-10.0	0.0	17.5	0.0	16.1
Other financial liabilities	343.2	0.0	0.0	211.2	0.0	554.4
Total excluding financial liabilities, which are part of cash and cash equivalents	1,865.2	-13.4	0.0	-272.2	0.0	1,579.6

The decrease in liabilities related to terminated CBL transactions is also presented in other changes, as the payments are not processed through the bank accounts of the ÖBB-Infrastruktur Group. Income from the assets is instead transferred directly from the debtor to the creditor. This particularly affects leasing financial liabilities and other financial liabilities.

In December 2023, approx. EUR 645.0 million in federal grants were repaid to the federal government, which are included in the consolidated cash flow statement under '+ Increase / - Decrease in liabilities from trade payables and other liabilities and deferred income'.

35. Group companies

The following tables provide information on the subsidiaries, associated companies, equity investments and other shares of the ÖBB-Infrastruktur Group as of 31.12.2023.

In the reporting year, there were no significant changes to the companies included in the consolidated financial statements. In 2023, the company ÖBB-BE GmbH & Co KG was founded, ÖBB-Infrastruktur Group holds a 60% share. Breitspur Planungsgesellschaft mbH in Liqu., in which ÖBB-Infrastruktur AG held a 27.74% shareholding, was liquidated in December 2023 and deregistered from the commercial register. In 2022, the shares in Güterterminal Werndorf Projekt GmbH were sold, which means that this company is no longer consolidated. The following is a list of those Group companies in which ÖBB-Infrastruktur AG held interests as of the statement of financial position date, either directly or indirectly through other affiliated companies, or which were newly established in the current reporting year. The business object of the Group companies is described in the footnotes a) to h). Any information marked with “py” relates to the previous year, otherwise the information relates to both years.

ÖBB-Infrastruktur Group		Country, registered office	Type of consolidation
100%	ÖBB-Infrastruktur Aktiengesellschaft	A-1020 Vienna	V c)
▶ 100%	Austrian Rail Construction & Consulting GmbH	A-1020 Vienna	V0 f)
▶ 100%	Austrian Rail Construction & Consulting GmbH & Co KG	A-1020 Vienna	V0 f)
▶ 100%	ÖBB-Operative Services GmbH (formerly: Mungos Sicher & Sauber GmbH)	A-1150 Vienna	V e)
▶ 100%	ÖBB-Operative Services GmbH & Co KG (formerly: Mungos Sicher & Sauber GmbH & Co KG)	A-1150 Vienna	V e)
▶ 100%	Netz- und Streckenentwicklung GmbH	A-1020 Vienna	V0 d)
▶ 100%	ÖBB-Immobilienmanagement Gesellschaft mbH	A-1020 Vienna	V a)
▶ 100%	ÖBB-Projektentwicklung GmbH	A-1020 Vienna	V b)
▶ 100%	ÖBB-Realitätenbeteiligungs GmbH & Co KG	A-1020 Vienna	V b)
▶▶ 100%	Elisabethstraße 7 Projektentwicklung GmbH & Co KG	A-1020 Vienna	V b)
▶▶ 100%	Elisabethstraße 9 Projektentwicklung GmbH & Co KG	A-1020 Vienna	V b)
▶▶ 100%	Gauermannngasse 2–4 Projektentwicklung GmbH & Co KG	A-1020 Vienna	V b)
▶▶ 100%	Mariannengasse 16–20 Projektentwicklung GmbH & Co KG	A-1020 Vienna	V b)
▶▶ 100%	Operngasse 16 Projektentwicklung GmbH & Co KG	A-1020 Vienna	V b)
▶ 100%	ÖBB-Stiftungs Management Gesellschaft mbH	A-1020 Vienna	V0 h)
▶ 100%	Rail Equipment GmbH	A-1040 Vienna	V g)
▶ 100%	Rail Equipment GmbH & Co KG	A-1040 Vienna	V g)
▶ 60% (py: 100%)	ÖBB-BE GmbH (formerly: ÖBB-Güterzentrum Wien Süd Betriebsgesellschaft m.b.H., renaming and sale of 40% of the shares in September 2023)	A-1020 Vienna	V0 b)
▶ 60%	ÖBB-BE GmbH & Co KG (New incorporation in September 2023)	A-1020 Vienna	V0 b)
▶ 51%	WS Service GmbH	A-3151 St. Georgen am Steinfeld	V c)
▶ 50%	LCA Logistik Center Austria Süd GmbH	A-9586 Fürnitz	E b)
▶ 50%	Galleria di Base del Brennero – Brenner Basistunnel BBT SE	I-39100 Bozen	E c)
▶ 43.05%	Weichenwerk Wörth GmbH	A-3151 St. Georgen am Steinfeld	E c)
▶ 8%	HIT Rail B.V.	NL-3511 SB Utrecht	0 n/a
▶ Partnership	UIRR s.c.r.l. (International Union for Road-Rail Combined Transport)	B-1000 Brussels	0 n/a
▶ Partnership	Tiefgarage Stuben Gesellschaft m.b.H. & Co. KG	A-6762 Stuben/Arlberg	0 n/a

Abbreviations:

- V affiliated, fully consolidated company
- V0 associated company not fully consolidated due to minor significance
- E investee accounted for using the equity method (associated company)
- 0 other investee company
- n. a. not applicable

Note on the business objects of the Group companies:

- a) Management, administration and utilization of property.
- b) Project development and utilization of real estate.
- c) Planning and construction (including replacement investments, insofar as these extend beyond maintenance or repair) of rail infrastructure as well as planning and construction of related projects and project components and the provision of rail infrastructure.
- d) Optimisation and harmonisation of infrastructure planning and development.
- e) Cleaning or specialised cleaning (e.g. graffiti removal) of railway stations as well as security and services.
- f) Research and development, especially in connection with rail infrastructure.
- g) Procurement, purchasing, financing, maintenance and Group-wide leasing of rail-bound special and road vehicles.
- h) Vocational development and training.

The equity and net profit for the year of those Group companies that are not included in the consolidated financial statements and in which at least 20% of the shares are held are presented in the following. The information on equity and the annual result was taken from the annual financial statement in accordance with the respective national accounting law;

ÖBB-Infrastruktur Group	Shareholders' equity in TEUR		Profit or loss in TEUR	
	Dec 31, 2023	Dec 31, 2022	2023	2022
100% Austrian Rail Construction & Consulting GmbH	168	165	3	0
100% Austrian Rail Construction & Consulting GmbH & Co KG	215	208	5	-2
100% Netz- und Streckenentwicklung GmbH	91	96	-4	-6
100% ÖBB-Stiftungs Management Gesellschaft mbH	101	99	2	0
60% ÖBB-BE GmbH	32	34	-3	-1
60% ÖBB-BE GmbH & Co KG	32	NEW 2023	-3	NEW 2023

36. Events after the reporting date

The resolution of the National Council of 5 July 2023 regarding the Federal Act on the Transfer of the Infrastructure of Graz-Köflacher Bahn und Busbetrieb GmbH to ÖBB-Infrastruktur AG (GKB Infrastructure Transfer Act), published in Federal Law Gazette Nr.95/2023, created the legal basis for merging the rail infrastructure into ÖBB-Infrastruktur AG. The transfer takes place pursuant to Section 17 Spaltungsg (spin-off for absorption) with a spin-off date of 31.12.2023 and absorption on 01.01.2024.

In the 2024 statement of financial position preparation period, the federal government assumed liability for EUROFIMA financing of approx. EUR 15.0 million in December 2023.

The Board of Management of ÖBB-Infrastruktur AG released the audited consolidated financial statements as of 31.12.2023 for forwarding to the Supervisory Board on 18.03.2024. The Board of Management proposes to carry forward the retained earnings of ÖBB-Infrastruktur AG amounting to EUR 258,200,751.31.

There are no further reportable events after the reporting date that have a material effect on the net assets, financial position and results of operations.

37. Executive bodies of the parent company of the Group

In the financial year 2023 (up to the date of preparation of the consolidated financial statements), the following persons were appointed as members of the Management Board or as members of the Supervisory Board of ÖBB-Infrastruktur AG:

Members of the Board of Management

Mag.^a Silvia Angelo
 Dipl.-Ing.ⁱⁿ Judith Engel, MBA MSc MSc
 Dipl.-Ing. Dr. Johann Pluy

Members of the Supervisory Board

Mag. ^a Manuela Waldner	since 18.07.2023	Chairperson
Dipl.-Ing. Herbert Kasser	until 17.07.2023	Chairman
	since 18.07.2023	1. Vice Chairperson
Mag. Arnold Schiefer	until 30.06.2023	1. Vice Chairperson
Mag. ^a Iris Appiano-Kugler		2. Deputy to the Chairwoman

Dipl.-Ing.ⁱⁿ Claudia Nutz
 Mag.^a Waltraud Schmid
 Mag. Georg Schöppl

Gerhard Siegl	from 14.02.2023	Employee representative
Günter Blumthaler	until 14.02.2023	Employee representative
Peter Dyduch		Employee representative
Josef Salfelner	since 01.01.2024	Employee representative
Karl Buchheit	until 31.12.2023	Employee representative

Vienna, dated 18.03.2024

Members of the Management Board

Mag.^a Silvia Angelo mp
 (Finance, Services,
 Real Estate)

Dipl.-Ing.ⁱⁿ Judith Engel, MBA MSc MSc mp
 (Network Expansion and Infrastructure
 Provision)

Dipl.-Ing. Dr. Johann Pluy mp
 (Operations, Market,
 Digitalisation)

Report on the Consolidated Financial Statements

Audit Opinion

We have audited the consolidated financial statements of **ÖBB-Infrastruktur Aktiengesellschaft, Vienna** and of its subsidiaries (the Group) comprising the consolidated statement of financial position as of December 31, 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the fiscal year then ended and the notes to the consolidated financial statements.

Based on our audit the accompanying consolidated financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets and the financial position of the Group as of December 31, 2023 and cashflows and its financial performance for the year then ended in accordance with the International Financial Reportings Standards (IFRS) as adopted by EU, and the additional requirements under Section 245a Austrian Company Code UGB.

Basis for Opinion

We conducted our audit in accordance with the regulation (EU) no. 537/2014 (in the following "EU regulation") and in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing (ISA). Our responsibilities under those regulations and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the Austrian General Accepted Accounting Principles and professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of this auditor's report is sufficient and appropriate to provide a basis for our opinion by this date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the fiscal year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We identified the following key audit matters:

Differentiation between capitalized investments and immediately expensed maintenance expenses

Description / Risk	Consideration the audit of the consolidated financial statements
<p>ÖBB-Infrastruktur Aktiengesellschaft invests more than three billion euros annually in the Austrian rail network on behalf of the Austrian federal government. In addition to investments in the construction of new rail infrastructure, the company makes significant expenditures for the renewal and maintenance of existing infrastructure.</p> <p>While measures classified as investments are capitalized and thus amortized over several years, maintenance services are immediately reflected as expenses in the result. As with all large infrastructure companies, the distinction between investment and maintenance measures and their correct presentation in the consolidated financial statements of ÖBB-Infrastruktur Aktiengesellschaft is of particular importance. Especially in the case of measures relating to existing infrastructure, accrual and classification problems can arise.</p> <p>Information on the accounting policies can be found in the notes under "3. Summary of significant accounting policies, property, plant and equipment". Information on the maintenance services recognized as expenses in the financial year can be found in the notes under "B. Notes to the consolidated balance sheet and consolidated income statement, 7. Cost of materials and purchased services".</p>	<p>Our audit procedures included, among others, the following activities:</p> <p>As part of our audit activities, we gained an understanding of the relevant process and the significant key controls regarding the correct categorization and accounting treatment of capitalized investments and expensed maintenance, assessed the concept and design of the controls in the process and tested selected key controls in the process for their effectiveness ("functional testing"). This especially affects key controls when orders are created in the SAP system.</p> <p>We also held discussions with the ICS control owners and ICS testers who independently perform downstream controls in the area of property, plant and equipment, gained an understanding of their activities and assessed their competence and professional quality. We also obtained and read internal audit reports relating to the key audit matter, assessed their impact on our audit strategy and performed additional audit procedures.</p> <p>We audited the internal accounting policies ("Capitalization Manual") for compliance with the accounting and valuation principles in accordance with IFRS.</p> <p>Based on the results of the functional tests, we tested the correct recognition as either additions to property, plant and equipment or expenses in accordance with the internal accounting policy ("Capitalization Manual") on the basis of random samples of additions to property, plant and equipment, random samples of investment and maintenance orders and selected random samples of significant projects. Samples of significant projects were selected at random and on the basis of defined risk criteria, taking into account the size of the project.</p> <p>The audit procedures included in particular the review of project descriptions, the discussion of project contents with the project managers and project controllers and, based on this, the assessment of the accounting decisions made. Where necessary, we also inspected accounting and contract documents for the projects included in the samples.</p>

Recognition and measurement of provisions for regulatory proceedings

Description / Risk	Consideration the audit of the consolidated financial statements
<p>As of December 31, 2023, there are several regulatory proceedings. These proceedings, which are at different procedural stages, relate to the period from December 2011 to 2023. In terms of content, they primarily concern issues relating to the calculation and determination of the infrastructure usage charge (from December 2011 to December 2017), the charges under the new infrastructure charge model for the period from December 2019 to December 2023 (product "train path" with regard to directly allocable costs and legally compliant market markups up to and including the 2021 working timetable period), as well as the admissibility of the level of station charges for the use of service facilities from December 2011 to 2021.</p>	<p>We questioned and examined management's assessment of the recognition and amount of the provisions. Our audit procedures included, among others, the following activities:</p> <p>We assessed the process regarding the recognition and measurement of provisions for regulatory proceedings and evaluated the design and structure of the controls in the process.</p>
<p>The outcome of the pending proceedings may lead to the previously invoiced charges being amended, resulting in ÖBB-Infrastruktur Aktiengesellschaft being obliged to make a refund.</p>	<p>As part of our audit, we examined the legal and data basis used for the recognition of the provision and, on this basis, assessed the appropriateness of the assumptions used for the valuation. In particular, we discussed the status of the procedures, including the current developments in 2023, with management, the employees of the responsible department and the lawyers consulted. Furthermore, we examined the expert opinions prepared in the course of the proceedings before the Rail Control Commission and assessed the conclusions drawn by the company.</p>
<p>These risks are assessed individually for each case or proceeding with the involvement of experts and accounted for in the form of provisions.</p>	<p>We have reconstructed the calculation scheme for the provisions on the basis of the valuation parameters used.</p>
<p>The recognition and measurement of these provisions for regulatory proceedings are of particular significance in the context of the audit, as the amounts are material and the measurement is complex, requiring significant discretionary decisions. The requirement for and the amount of these provisions are largely dependent on management's assumption and assessment of the outcome of the proceedings. Measurement uncertainties exist in particular due to the difficulty of estimating the outcome of the interpretation of largely undecided legal issues by the supervisory authority, administrative courts or courts of law, due to possible restrictions on the temporal effect of decisions and with regard to the type, scope and amount of recognized costs and market premiums as a basis for charging tariffs for the use of rail infrastructure.</p>	<p>In calculating the provision, the company takes into account in particular externally prepared expert opinions and legal opinions prepared by external lawyers. We obtained these as part of our audit and assured ourselves that their results were appropriate and that their work was adequate for our purposes. Furthermore, we also assessed their competence, skills and objectivity.</p> <p>Finally, we critically assessed the development of these procedures after the balance sheet date up to the date of the auditor's report by questioning the Management Board and the employees of the department.</p>
<p>The corresponding disclosures of ÖBB-Infrastruktur Aktiengesellschaft on the provisions for regulatory proceedings can be found in the notes under "3. Summary of significant accounting policies, use of estimates and judgments, c. Provisions" and "B. Notes to the consolidated balance sheet and consolidated income statement, 26.2. Other provisions".</p>	<p>We assessed the appropriateness of the disclosures in the notes on the measurement and recognition of these provisions.</p>

Description / Risk	Consideration the audit of the consolidated financial statements
<p>In addition to the rail network, the railroad infrastructure operated by ÖBB-Infrastruktur Aktiengesellschaft also includes the 16.7 Hz traction current network for the transmission of traction current. Furthermore, operating facilities (stations etc.) and selected major construction sites are supplied with energy.</p> <p>ÖBB-Infrastruktur Aktiengesellschaft operates several power plants and has concluded long-term supply contracts with several energy supply companies to provide the transaction electricity. Additional electricity volumes required are procured through electricity trading transactions (forwards) on the electricity market (OTC trading) and, since October 2023, also on the stock exchange (futures).</p> <p>ÖBB-Infrastruktur Aktiengesellschaft is particularly affected by price fluctuation and default risks with trading partners due to electricity price volatility. The risk management strategy therefore provides for price hedging. The ÖBB-Infrastruktur Group hedges approx. 1,200 GWh per delivery year on a rolling basis over a period of one to three years for the purchase of traction current and loss energy as well as around 310 GWh for operating facilities.</p> <p>The ÖBB-Infrastruktur Group applies hedge accounting in accordance with IFRS 9 (Hedge Accounting) to hedge balance sheet items and future cash flows. This reduces volatility in the income statement. Depending on the type of hedged item, a distinction is made between fair value hedges and cash flow hedges.</p> <p>The risk for the consolidated financial statements arises from the fact that when using valuation models to determine fair values, the assumptions and parameters contained therein are highly discretionary and that formal and material requirements are attached to the accounting of hedging relationships.</p> <p>The corresponding disclosures of ÖBB-Infrastruktur Aktiengesellschaft on derivative financial instruments can be found in the notes under "A. 3. Summary of significant accounting policies, financial instruments, classification and measurement of financial assets" and under C. 29. Financial instruments.</p>	<p>As part of our audit, we gained an understanding of the implemented guidelines, the internal control system, the risk management strategy and its documentation as well as significant key controls, assessed the concept and design of the controls in the process and tested selected key controls in the process for their effectiveness ("functional testing"). In particular, this includes key controls such as checks that transactions are only concluded with approved trading partners, credit limit reports and bans on trading partners, as well as checks on the correct transfer of market prices to the trading system.</p> <p>We also held discussions with the ICS control owners and ICS testers who independently perform downstream controls in the area of energy/portfolio management, gained an understanding of their activities and assessed their competence and professional quality. We also obtained and read the internal audit reports on the subject matter of the audit in the area of electricity trading, assessed their impact on our audit strategy and performed additional audit procedures.</p> <p>For the "BelVis" trading system, we audited the general IT controls (IT environment, IT processes, IT internal control system) with a focus on change management, system security and access protection.</p> <p>Based on the results of the functional tests, we analyzed individual electricity trading transactions with regard to their existence, completeness and valuation. The audit procedures included, in particular, obtaining external confirmations and comparing them with contracts and other evidence.</p> <p>In addition, we examined the appropriateness and consistent application of the valuation models and the underlying valuation parameters used to determine the fair values. On a test basis, we compared significant parameters used with externally available values and the calculation of the fair values.</p> <p>Hedging relationships were assessed on a sample basis, in particular to determine whether the documentation of the hedging relationship and the effectiveness of the hedge is available and complies with internal guidelines.</p> <p>The effectiveness tests carried out were critically assessed in terms of their their appropriateness.</p>

Description / Risk	Consideration the audit of the consolidated financial statements
	<p>We examined the correct presentation in the consolidated financial statements – in profit or loss or in other comprehensive income – depending on whether the derivative financial instrument is used to hedge the fair value of balance sheet items (“fair value hedge”) or the fluctuation of future cash flows for derivatives entered into to hedge electricity purchase prices (“cash flow hedge”), as well as the increase in deferred tax liabilities associated with these measurement effects.</p> <p>Furthermore, we examined whether the disclosures in the consolidated financial statements (Notes) regarding the valuation methods and the formation of hedging relationships are appropriate and complete.</p>

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements, the Group's management report and the auditor's report thereon. The annual report, is estimated to be provided to us after the date of the auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, as soon as it is available, and, in doing so, to consider whether – based on our knowledge obtained in the audit – the other information is materially inconsistent with the consolidated financial statements or otherwise appears to be materially misstated.

Responsibilities of Management Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation of the consolidated financial statements in accordance with IFRS as adopted by the EU, and the additional requirements under Section 245a Austrian Company Code UGB for them to present a true and fair view of the assets, the financial position and the financial performance of the Group and for such internal controls as management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU regulation and in accordance with Austrian Standards on Auditing, which require the application of ISA, always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU regulation and in accordance with Austrian Standards on Auditing, which require the application of ISA, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- ▶ identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- ▶ evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Comments on the Management Report for the Group

Pursuant to Austrian Generally Accepted Accounting Principles, the management report for the Group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the management report for the Group was prepared in accordance with the applicable legal regulations.

Regarding the consolidated non-financial statement contained in the group management report, it is our responsibility to examine whether it has been prepared, to read it and to evaluate whether it is, based on our knowledge obtained in the audit, materially inconsistent with the consolidated financial statements or otherwise appears to be materially misstated.

Management is responsible for the preparation of the management report for the Group in accordance with Austrian Generally Accepted Accounting Principles.

We conducted our audit in accordance with Austrian Standards on Auditing for the audit of the management report for the Group.

Opinion

In our opinion, the management report for the group was prepared in accordance with the valid legal requirements, comprising the details in accordance with section 243a UGB (Austrian Company Code),” and is consistent with the consolidated financial statements.

Statement

Based on the findings during the audit of the consolidated financial statements and due to the thus obtained understanding concerning the Group and its circumstances no material misstatements in the management report for the Group came to our attention.

Additional information in accordance with article 10 EU regulation

We were elected as auditor by the ordinary general meeting at May 10, 2023. We are auditors without cease since 2020.

We confirm that the audit opinion in the Section “Report on the consolidated financial statements” is consistent with the additional report to the audit committee referred to in article 11 of the EU regulation.

We declare that no prohibited non-audit services (article 5 par. 1 of the EU regulation) were provided by us and that we remained independent of the audited company in conducting the audit.

Responsible Austrian Certified Public Accountant

The engagement partner is Mag. Christoph Harreither, Certified Public Accountant.

Vienna, March 18, 2024

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Christoph Harreither mp

ppa Mag. Victoria Scherich mp

Wirtschaftsprüfer / Certified Public Accountant

Wirtschaftsprüferin / Certified Public Accountant

* This report is a translation of the original report in German, which is solely valid. Publication or sharing with third parties of the consolidated financial statements together with our auditor's opinion is only allowed if the consolidated financial statements and the management report for the Group are identical with the German audited version. This audit opinion is only applicable to the German and complete consolidated financial statements with the management report for the Group. Section 281 paragraph 2 UGB (Austrian Company Code) applies to alternated versions.

Report on the independent assurance of the consolidated non-financial reporting 2023

Attention: This letter has been translated from German to English for referencing purposes only. Please refer to the officially legally binding version as written and signed in German. Only the German version is the legally binding version.

We have performed a limited assurance engagement on the consolidated non-financial report 2023 of **ÖBB-Infrastruktur Aktiengesellschaft** (hereafter "ÖBB"), Vienna.

Non-financial reporting is carried out in accordance with 243b UGB and 267a UGB (NaDiVeG) and the requirements of Article 8 of the EU Taxonomy Regulation, as well as in accordance with the GRI Universal Standards 2021 as a "non-financial statement" in this Group Management Report 2023 for the consolidated financial statements of ÖBB-Infrastruktur Aktiengesellschaft as of December 31, 2023.

Responsibility of the Legal Representatives

ÖBB's legal representatives are responsible for the proper compilation of the non-financial report 2023 in accordance with the requirements of Section 243b UGB¹ and 267a UGB² (NaDiVeG), the requirements of Article 8 of the EU Taxonomy Regulation³, as well as in accordance with GRI Universal Standards 2021⁴.

The legal representatives have signed the Letter of Representation, which we have added to our files.

Responsibility of the Assurance Providers

Based on our assurance procedures deemed necessary and our evidence we have obtained, it is our responsibility to assess whether any matters have come to our attention that cause us to believe, that in all material matters the consolidated non-financial report 2023 according to the defined scope of our assurance is not in accordance with the requirements of § 243b and the § 267a of the Austrian Commercial Code (NaDiVeG) and the requirements of Article 8 of the EU-Taxonomy Regulation, as well as in accordance with the GRI Universal Standards 2021.

Our assurance engagement has been conducted in accordance with the "International Federation of Accountants' ISAE 3000 (Revised)" Standards.

Our professional duties include requirements in relation to our independence as well as planning our assurance engagement based on the materiality considerations in order to allow us to obtain a limited level of assurance.

According to the "General Conditions of Contract for the Public Accounting Professions" our liability is limited. An accountant is only liable for violating intentionally or by gross negligence the contractual duties and obligations entered into. In cases of gross negligence, the maximum liability towards the client and any third party together is EUR 726,730 in the aggregate.

Our procedures have been designed to obtain a limited level of assurance on which to base our conclusions. The extent of evidence gathering procedures performed is less than for that of a reasonable assurance engagement (such as a financial audit) and therefore a lower level of assurance is provided.

¹ <https://www.ris.bka.gv.at/Dokumente/Bundesnormen/NOR40189008/NOR40189008.pdf>

² <https://www.ris.bka.gv.at/Dokumente/Bundesnormen/NOR40189009/NOR40189009.pdf>

³ <https://eur-lex.europa.eu/eli/reg/2020/852/>

⁴ <https://www.globalreporting.org/standards>

The sole purpose of the assurance is to support ÖBB-Infrastruktur in fulfilling its reporting and assurance obligations. We have performed all the procedures deemed necessary to obtain the evidence that is sufficient and appropriate to provide a basis for our conclusions:

- ▶ Obtaining an overall view of the industry as well as its organizational and operational structure;
- ▶ Conducting interviews with company executives to identify and understand relevant systems, processes and internal controls related to the assured report content that support the collection of information for reporting;
- ▶ Review of relevant documents at Group, Board and management level to assess awareness and priority of issues in consolidated non-financial reporting and to understand how progress is monitored;
- ▶ Examine risk management and governance processes in relation to sustainability and critical evaluation of the disclosure in the reporting;
- ▶ Performing analytical assurance procedures at group level;
- ▶ Sample-based review of data and processes to determine whether they have been appropriately adopted, consolidated and reported at group level. This included assessing whether the data was reported in an accurate, reliable and complete manner;
- ▶ Evaluation of the reporting on material topics that were addressed in stakeholder dialogs, reported on in the media and referred to by major competitors in their environmental and social reports;
- ▶ Evaluation of the materiality analysis, including industry-specific megatrends and aspects of GRI;
- ▶ Assessment of whether the requirements pursuant to §243b UGB and 267a UGB have been adequately addressed;
- ▶ Sample-based review of the statements in the consolidated non-financial report 2023 based on the reporting principles of the GRI Universal Standards 2021
- ▶ Assessment of whether the requirements of Article 8 of the EU Taxonomy Regulation have been adequately addressed.

Delimitation of the scope of services:

- ▶ Previous year's figures were generally not audited unless this was necessary for plausibility checks.
- ▶ We did not review the results of external studies and certifications, but rather the correct inclusion of this data or content in the report.

The scope of our engagement did not include an assurance of financial statements or a review of historical financial information. We did not assure the performance indicators and statements assured as part of the assurance of the annual financial statements or information from the Federal Public Corporate Governance Report and the risk reporting. We only examined the GRI-compliant presentation of this information in the reporting. Similarly, neither the detection and clarification of criminal offenses, such as embezzlement or other acts of misappropriation and administrative offenses, nor the assessment of the effectiveness and efficiency of the Executive Board were the subject of our engagement. Furthermore, figures taken from external studies, future-related information and prior-year figures were not the subject of our engagement. The references listed in the GRI content index were checked in the report, but no further (web) references were checked.

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our summarized opinion.

Terms of Engagement:

We prepare this report on the basis of the signed engagement concluded with you, which is also based on the "General Terms and Conditions of Contract for Public Accounting Professions"⁵ with effect towards third parties.

Summary assessment

Based on our assurance procedures performed and the evidence we have obtained, nothing have come to our attention that causes us to believe that the consolidated non-financial report 2023 is not prepared, in all material respects, in accordance with the requirements of § 243b UGB and § 267a UGB (NaDiVeG) and the requirements of Article 8 of the EU Taxonomy Regulation, and in accordance with the GRI Universal Standards 2021.

Vienna, 18. March 2024

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Christoph Harreither mp

Wirtschaftsprüfer / Certified Public Accountant

ppa. Susanna Gross, MA mp

Wirtschaftsprüferin / Certified Public Accountant

⁵ Version of 18 April 2018, published by the Chamber of Tax Consultants, Chapter 7,
http://www.kwt.or.at/PortalData/1/Resources/aab/AAB_2018_de.pdf

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Disclaimer

The information contained in this report has been prepared to the best of our knowledge and checked for accuracy with a great degree of care and attention. Typographical and printing errors reserved. This annual report (implemented with the support of firesys GmbH) is only available in electronic format:
infrastruktur.oebb.at/ar2023

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ÖBB Customer Service

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