

For a stable tomorrow



TODAY. FOR TOMORROW. FOR US.



ÖBB expands its fleet

ÖBB is ordering the first 70 multiple units from a framework agreement with Siemens Mobility. The full agreement covers up to 540 electric multiple units for local and long-distance transport. The order amounts to over EUR 800 million and the first trains will be brought into service from the end of 2027.



Target Network 2040 presentation

Target Network 2040 is the federal government's long-term expansion strategy for Austria's railroad infrastructure. It is an important building block for achieving the ambitious targets set to guide the climate-neutral realignment of the mobility sector.

19 additional new Railjets

ÖBB is ordering 19 more new-generation Railjets—with an investment volume of around EUR 405 million—from its framework agreement with Siemens Mobility. This means that a total of 27 new-generation Railjets will be on the rails by fall 2028.



Final tests at the Obervellach II power station

The new ÖBB Obervellach II power plant is undergoing thorough testing to ensure that everything runs smoothly when it goes into service in the middle of the year. Four water catchments, a tunnel system around five kilometers long, the two machine sets, and many other components all require extensive testing.



Austria's first agrivoltaics system for green traction current

The first agrivoltaics system for traction current will be installed in Thalsdorf in the coming months to facilitate environmentally friendly multi-purpose usage. The innovative plant is due to be connected to the grid at the end of the year.

2024

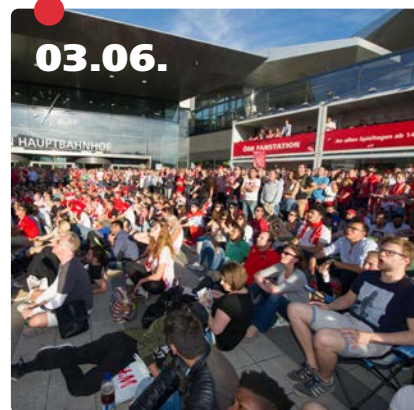
Continued on
rear cover section

New rolling stock is coming, a tunnel is almost finished, and the western line is under water ...

Vienna Central Station fan zone for the European Football Championships

From June 14 to July 14, Vienna Central Station will be taken over by the European Football Championships. Up to 500 spectators will be able to watch live broadcasts of all European Championship matches on a large video wall on the north forecourt and cheer on their favorite teams.

03.06.



26.04.

ÖBB Statement of Financial Position 2023: Solid profit despite downturn

ÖBB presented its figures for 2023 at its annual balance sheet presentation press conference. Despite high inflation and the economic downturn, the ÖBB Group was able to generate a solid profit with earnings before taxes (EBT) amounting to EUR 111.6 million.



ÖBB Rail Cargo Group finds another subsidiary in Serbia

ÖBB Rail Cargo Group (RCG), Europe's leading rail logistics company, and Transfera d.o.o., one of the leading forwarding companies in the Balkans, are joining forces.

23.05.



15.05.

Job Shop – Recruitment in the mall

ÖBB needs more than 4,000 new colleagues every year. This challenge requires some creative thinking from the recruitment team. The ÖBB Job Shop brings just that to a prominent location in The Mall next to the ÖBB Travel Center at Wien Mitte station.

Continued on rear cover section »

05.04.

New Railjet offers a new travel experience over the Brenner Pass

With its new generation Railjet, ÖBB is putting a part of the future of mobility on the rails. Passengers on the route between Munich and Bologna will benefit from the new train's amenities and an even better travel experience.



Key performance indicators

Earnings ratios in accordance with IFRS (in EUR million, rounded)

	2020	2021	2022	2023	2024
Total income	6,724	6,986	7,398	7,806	8,997
Revenue	4,083	4,356	4,671	5,022	5,707
Expenses for materials and services received	-1,694	-1,808	-2,038	-2,108	-2,627
Personnel expenses	-2,743	-2,751	-2,947	-3,214	-3,554
Other operating expenses	-439	-461	-416	-520	-587
EBITDA	1,849	1,966	1,997	1,964	2,229
Amortization (incl. impairment)	-1,224	-1,337	-1,333	-1,382	-1,521
EBIT	625	629	663	582	708
Financial result	-566	-459	-470	-470	-594
EBT	59	170	193	112	114
ROCE (in %)	2.2	2.1	2.1	1.7	1.9

Balance sheet ratios in accordance with IFRS (in EUR million, rounded)

Total assets	33,103	35,555	37,968	40,865	44,168
Non-current assets	31,656	33,720	35,948	38,515	42,108
<i>of which property, plant and equipment</i>	29,847	31,840	33,959	36,444	39,642
Current assets	1,448	1,834	2,020	2,350	2,060
Shareholders' equity	2,768	3,244	3,524	3,213	3,387
Equity ratio (in %)	8.4	9.1	9.3	7.9	7.7
Financial liabilities	26,666	28,258	30,327	33,534	36,130
Net debt	26,318	27,418	29,402	32,603	35,566
Gross investments	3,353	3,688	3,920	4,559	5,421
Net debt / EBITDA (ratio)	14.2	14.0	14.7	16.6	16.0
Net gearing (ratio)	9.5	8.5	8.3	10.1	10.5

Highlights 2024

79.9 mil. t

of goods were transported by the Rail Cargo Group in 2024. RCG has a **presence in 18 countries** and has its own traction stockin 14 of these.

47,484

people were employed by ÖBB in 2024 (as of Dec 31, 2024), including **1,964 apprentices in training**. In addition, 155 apprentices were employed by the Allgemeine Privatstiftung für berufliche Bildung (general private trust for vocational training).

21.1

billion euros will be invested in **state-of-the-art and efficient railway infrastructure by ÖBB** on behalf of the federal government by 2029.

511.3 mil.

passengers used ÖBB's mobility services in 2024, of whom 254.3 million traveled on local trains (incl. 1.7 million on CAT, excl. Arverio Group), 46.0 million on long-distance services, and 211.0 million on the Postbus.



Going the extra mile
for a successful future
20



COVER. The 130 km Koralm Railway was completed in 2024 after 27 years of construction and will go into operation in December 2025. That is a great reason to show the east portal of the Koralm Tunnel on the cover of this year's annual report.

DIGITAL. You can find the 2024 Annual Report as a PDF as well as related videos on the landing page at: bericht.oebb.at/2024



The flood of the
century – damage
and repairs
14

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A photograph of two people, a man and a woman, standing in front of a modern glass and steel building. The man on the left is bald with a grey beard and wears brown-rimmed glasses, a white shirt, and a dark blue blazer with a small red ÖBB logo on the lapel. The woman on the right has shoulder-length brown hair and wears brown-rimmed glasses, a light grey top, and a dark blue blazer with a small red ÖBB logo on the lapel. Both are smiling at the camera. Large white text is overlaid on the left side of the image.

“Resilient infrastructure, operational performance and customer focus are the foundations for sustainable growth and the mobility transition.”

CEO Andreas Matthä, CFO Manuela Waldner,
Board of Management of ÖBB-Holding AG

ÖBB ANNUAL REPORT 2024

Foreword by the Board of Management

Full steam ahead for a stable tomorrow. ÖBB can look back on 2024 as another turbulent financial year with many unfavorable conditions such as a weak economy, continued high energy prices, and flooding on an unprecedented scale. Despite all the challenges, however, we succeeded in keeping the Group income stable at around EUR 114 million. This stability is particularly important in times of crisis.

One highlight of the past financial year was another record number of passengers: Over half a billion people traveled with ÖBB – by bus and train. New regional and long-distance trains were introduced over the course of the year, including the new Nightjet.

The situation is less positive when it comes to the quality of train services. Unfortunately, we were only able to meet our punctuality and reliability targets to a limited extent due to a continuing shortage of rolling stock, roadwork in Austria and abroad, and limited infrastructure availability. Freight traffic was particularly hard hit by the recession and the consequences of the flood of the century.

Nevertheless, security of supply was always guaranteed. Alongside the record-breaking speed with which the western line was renovated after the devastating floods in September, the structural completion of the Koralm Railway and the final breakthrough in the Semmering Base Tunnel will probably go down in the history books of ÖBB-Infrastruktur AG.

The timetable change in December 2025 will usher in a new era of mobility on the new southern line: Graz – Klagenfurt in 45 minutes by train will be unbeatable. Our top priorities this year are therefore to stabilize the performance of passenger and freight traffic as well as our infrastructure and to prepare with all speed for the opening of the Koralm Railway. In addition, further precautions for future natural disasters must be taken to make the rail system more resilient. After all, this is an important basis for sustainable growth and the mobility transition, right alongside our operational performance and our constant customer focus.

Thank you to all our employees!

The closure of the new western line – along with many other challenges – placed demands on all employees in the Group: Routes and stations had to be renovated overnight, so to speak, new train rotations for passenger and freight traffic had to be planned, and customers had to be provided with special services. This was a massive undertaking that could only be accomplished thanks to the dedication of the entire ÖBB team. Our deepest thanks go out to all our colleagues!

Ing. Mag. (FH) Andreas Matthä

Chairman of the Board of Management,
ÖBB-Holding AG

Mag.^a Manuela Waldner

Member of the Board of Management (CFO)
ÖBB-Holding AG

A woman with long brown hair, wearing a blue denim jacket, light-colored trousers, and red-tinted sunglasses, is sitting on a modern, light-colored metal bench at a train station. She is smiling and looking down at a red smartphone in her hands. The station has a high, vaulted ceiling with a large glass skylight that allows bright sunlight to stream in, creating a warm, golden glow. In the background, other passengers are visible, including a man with a backpack and a woman in a blue shirt. The overall atmosphere is bright and modern.

“ÖBB welcomed more than 500 million passengers for the first time in 2024, once again highlighting the clear trend towards the use of public transport.”

Brigitte Ederer,
Chairwoman of the Supervisory Board of ÖBB-Holding AG

Foreword by the Chairwoman of the Supervisory Board

Indispensable. ÖBB connects people and regions, offers affordable mobility for everyone, and makes important contributions to climate protection and the economy.

ÖBB faced enormous challenges in 2024. In the grip of global supply chain problems and a recessionary economic situation, there was little room for unforeseen events. But that was precisely what the year had in store. One of the biggest challenges was the devastating flood in September – a natural disaster that shook us all to the core. Nevertheless, the crisis gave ÖBB employees an opportunity to once again prove what they can do. They went above and beyond to restore operations as quickly as possible. Despite all this, ÖBB was still able to welcome more than 500 million passengers for the first time in 2024 – a target that was originally not planned until 2030. This new record highlights the clear trend towards the use of public transport, which is supported by attractive offers such as the climate ticket and the continuous modernization of our infrastructure and vehicles.



BRIGITTE EDERER.
Chairwoman of the Supervisory Board of ÖBB-Holding AG

Looking ahead with confidence

Investments in railroads are investments in the future – they ensure quality of life, competitiveness, and sustainability. With this in mind, my special thanks go to all ÖBB employees for their tireless efforts. I would also like to thank the Board of management for its forward-looking and decisive leadership. There is a lot to do in 2025, but we are well prepared: The delivery of new trains will bring noticeable relief, and with the opening of the Koralm Railway, ÖBB is setting another milestone in Austria's mobility history. I am therefore confident that ÖBB will continue to make an indispensable contribution – for a sustainable, climate-friendly Austria that remains a wonderful place to live.

Mag.^a Brigitte Ederer

Chairwoman of the Supervisory Board
of ÖBB-Holding AG

Getting started

What is it like to start as a newcomer at ÖBB and what made you do it?



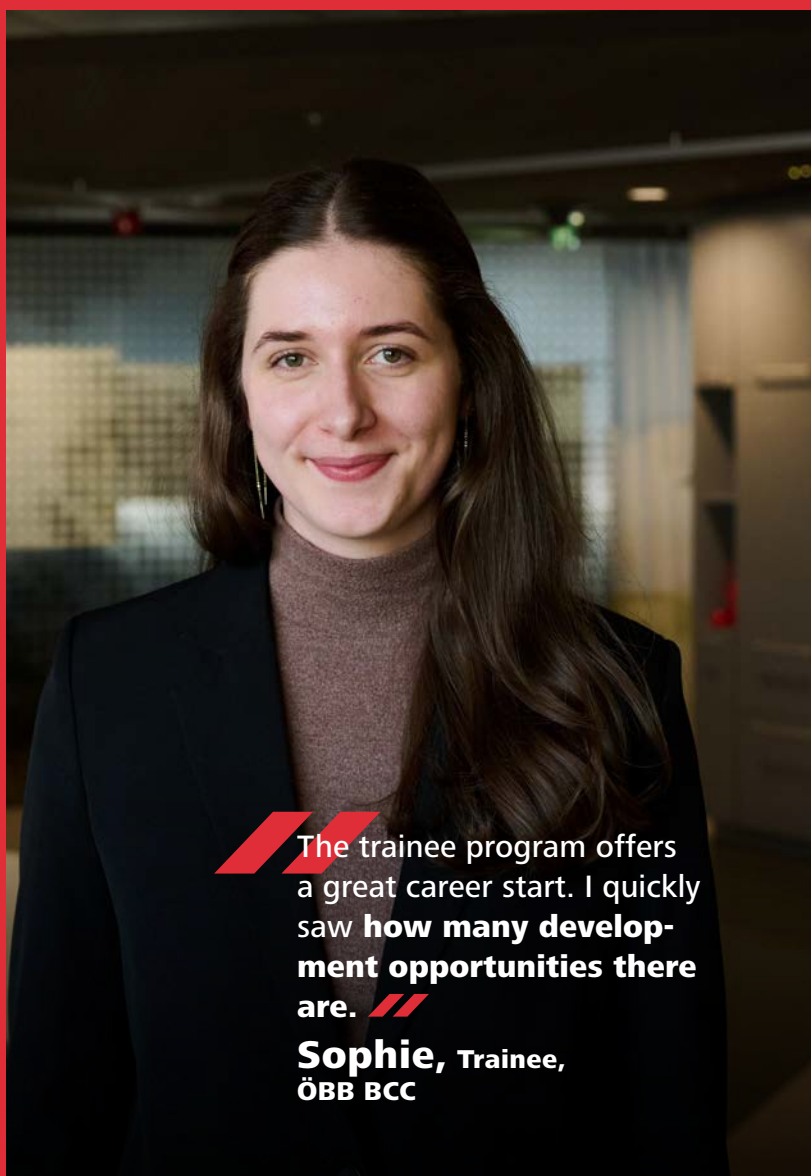
The flood came on my second day of training. **I learned an incredible amount during this crisis.**

Martin, travel consultant,
ÖBB Personenverkehr



I was pleasantly surprised by amount of freedom allowed at ÖBB. If you have a mind to really tackle things, you can achieve a lot.

Florian, Communications,
ÖBB Holding



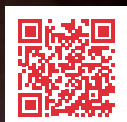
The trainee program offers a great career start. I quickly saw **how many development opportunities there are.**

Sophie, Trainee,
ÖBB BCC



Rail is sustainable, and
it's great to have a
**job that contributes
to Austria's climate
neutrality.** //

Timon, Trainee,
Rail Cargo Austria



Watch the videos
(German language):
bericht.oebb.at/2024/einstieg

For a stable tomorrow

The country needs new trains

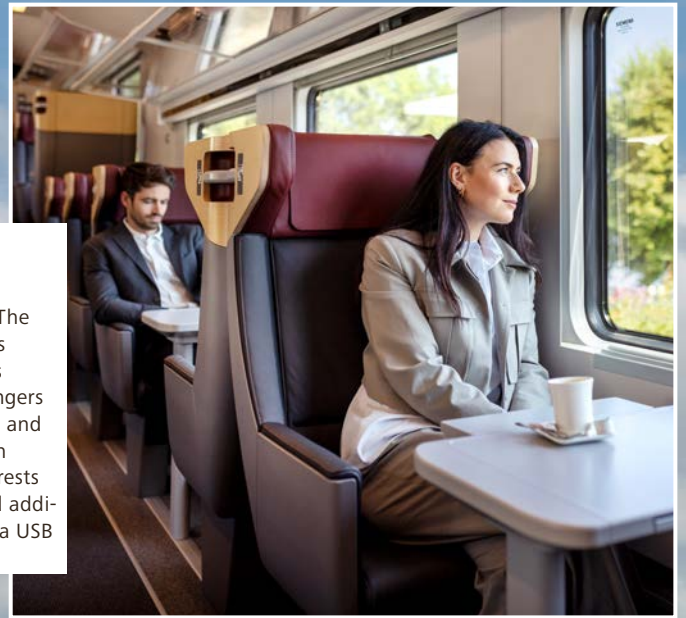


The future of rail

PASSENGER TRANSPORT. More passengers, more capacity, more comfort: More than half a billion passengers traveled on ÖBB buses and trains for the first time in 2024. We are consistently expanding our services and investing a total of over EUR 6 billion in modern rolling stock by 2030: 109 new Cityjet double-decker trains will ensure significantly increased capacity in the eastern region as of 2026, with more comfort and accessible boarding and alighting areas. The first Railjets of the new generation are already operating on the Brenner line, and a total of 27 new Railjets with ultra-modern and comfortable interiors should be on the tracks by fall of 2028.

Like riding on a cloud

A CLASS OF ITS OWN. The new generation of Railjets manufactured by Siemens Mobility offers our passengers even more space, privacy, and comfort, for example with raised seating areas, footrests in all comfort classes, and additional charging options via USB and inductive charging.



For a
stable tomorrow



Double-decker for double capacity

PREMIERE. In September, the new Cityjet double-decker was presented for the first time at InnoTrans in Berlin. The new trains from the Swiss manufacturer Stadler will provide a significant boost to local transport and will mainly be in operation on the Vienna main line as of 2026.

From the city to the country right through the mountain

Milestone in a landmark project

INFRASTRUCTURE. After 27 years of construction, a major milestone has been reached in the landmark Koralm Railway project: The construction of the 130-kilometer route was completed in fall of 2024, and it is now ready for the commissioning phase. The route will open with the timetable change in December 2025, and our passengers will travel between Graz and Klagenfurt in just 45 minutes in an environmentally friendly and comfortable way. Freight traffic will also enjoy a shorter connection to and from important Mediterranean ports, and, thanks to state-of-the-art digital train control, we will be able to get even more trains on the line.



side,



The Koralm Railway in numbers

OPTIMAL CONNECTION.

The 130 kilometers between Graz and Klagenfurt include 12 tunnels with more than 50 kilometers underground, over 100 bridges, and 23 modern stations. At the heart of the route are the two tunnels through the Koralm mountain range with a length of 33 kilometers. They make the Koralm Tunnel one of the longest railroad tunnels in Europe.

Modern train protection

DIGITALIZATION. With the European Train Control System (ETCS), moving trains can be continuously monitored, controlled and, if necessary, stopped from the outside. It ensures safe train travel even with high traffic density and high speeds. If a train equipped with ETCS passes a track beacon (also known as a balise) installed between the rails, its location is reported to the ETCS trackside control center – allowing the train's journey to be tracked precisely.



Digital, international, multimodal



The smart logistics solution

GAMECHANGER. The heart of the MOBILER system is a hydraulic lifting device on the vehicle, allowing containers to be quickly and easily transferred between the truck and the wagon – without the need for a crane or a separate connecting track. The MOBILER travels from door to door and rounds out the supply chain perfectly.

Comprehensive network

FREIGHT TRAFFIC. Despite the difficult economic conditions and the flooding in the fall, the Rail Cargo Group (RCG) was able to further expand its position in 2024 and extend its presence to traction companies in 14 European countries. In May, for example, the acquisitions of Captrain Netherlands B.V. and a joint venture in Serbia were completed. In addition to internationalization, RCG's strength lies in the optimal combination of different modes of transport – rail, road, and ship. Meanwhile, 2,000 MOBILER containers in the RCG fleet create ideal conditions for multimodal transportation. The MOBILER makes it possible to move goods flexibly between rail and road – quickly, easily, and sustainably.



Team ÖBB goes above and beyond

EXTREME WEATHER. The flood of the century in September 2024 hit ÖBB hard and caused millions in damage. It is only thanks to the tireless efforts of the employees, many of whom were affected themselves, that rail traffic in Austria was able to resume so quickly.

Due to the heavy rainfall and storms expected in Austria in the coming days, ÖBB is issuing a weather-related travel warning for Friday morning, September 13, 2024, which will likely remain in place until Sunday evening, September 15, 2024. ÖBB asks passengers to postpone non-urgent journeys within this period to another day."

The announcement from ÖBB on Thursday, September 12, 2024, did not bode well. But at that time, no one in Austria could have imagined what impact "Anett," the low-pressure system approaching from Italy, would actually have. In Lower Austria alone, between 360 and 400 liters of rain per square meter fell in the following five days – more than is typically received in half a year.

Top priority: The safety of passengers and teams

ÖBB had laid the best possible preparations for this extreme weather event. Emergency teams were put on alert, and precautions were taken to secure the tracks and facilities before the rain set

in. The primary objective was to protect passengers and employees.

First routes are interrupted

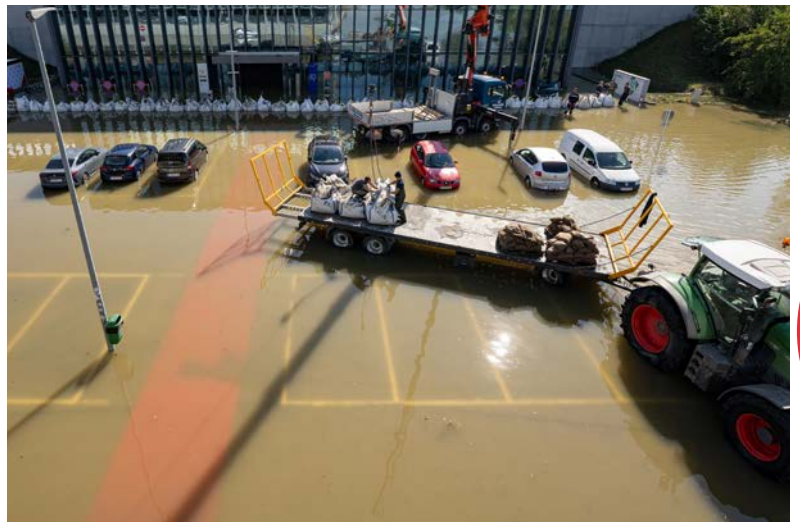
A pitch-black Friday the 13th then brought torrential rain in the lowlands and snowstorms in the mountains, accompanied by mudslides and landslides. Trees were uprooted, and people and wildlife were often powerless in the face of the storm. ÖBB's night train connections over the Tauern and inner-Alpine services were affected first. Route closures had to be imposed in Lower Austria and Upper Austria as a precautionary measure.

In order to maintain public transport and get passengers to their destinations, all available bus resources were rapidly organized for a rail replacement service. But the Postbus also had to contend with the floods of the century, especially in the east. In many places, the roads were closed as well. A large part of the vehicle fleet was under water or could not be reached because road connections were blocked or train stations were unapproachable. What's >





PREPARATIONS.
ÖBB had put emergency teams on alert and taken precautions to secure the tracks and facilities before the rain set in. The primary objective was to protect passengers and employees.



FRIDAY, THE 13TH.
On September 13, the low-pressure system "Anett" brought torrential rain in the lowlands and snowstorms in the mountains as well as mudslides and landslides. In Lower Austria alone, up to 400 liters of rain per square meter fell.



LOSSES IN THE MILLIONS. Throughout the ÖBB railway network, tracks were washed out, switch points destroyed, and tunnels damaged

more, the situation was getting worse by the hour, even by the minute.

The battle against the floods

Rivers burst their banks, and the softened soil could no longer absorb water. There were also gale-force gusts of wind. While ÖBB extended its travel warning, clean-up work began at the same time wherever possible. The ÖBB team worked tirelessly. Many of the employees were also affected themselves because their own homes were flooded or relatives and neighbors urgently needed help. Thanks to an incredible effort, the closure of the Tauernbahn line between Bad Hofgastein and Bad Gastein was lifted on September 16.

On the eastern and western lines, however, things were to get even worse: At 01:15 on Sunday, train services between Amstetten and St. Valentin had to be suspended in Lower Austria. A few hours later, the dam on the Perschling River near Atzenbrugg burst, flooding the surrounding Tulln Basin (Tullnerfeld) with massive amounts of water. Within minutes, houses, farms and fields were under water. Lower Austria was declared a disaster area.

The unimaginable happens

The “new” western line, Austria’s most important rail link, runs through the Tulln Basin. Within a very short time, the tracks, the Tullnerfeld train station, and several tunnel sections were up to one meter under water. In addition, water from the neighboring properties entered the tunnels. The drainage system, although larger than for roads or even highways, could no longer cope with these volumes. But the impacts extended even beyond the Tulln Basin. In the area of the Lainzer Tunnel and the Hadersdorf junction, the Vienna River burst its banks and caused further damage.



WATER AND MUD. The storm caused major damage to the safety systems, particularly in the tunnels



DISASTER AREA. The worst affected areas were the Tulln Basin in Lower Austria and the Atzenbrugg Tunnel

This made it clear that nothing would be possible on the new western line for the time being. A previously unimaginable catastrophe.

The replacement service starts

However, the enormous efforts and excellent cooperation of all those involved, both inside and outside ÖBB, made the impossible possible: On September 18, the “old” western line, which had also been severely affected by the storm, was once again able to run on a single track through the Vienna Woods. The emergency travel operations with buses and two special trains via Selzthal on the Vienna – Linz route could also be maintained.

Nevertheless, there were still service bottlenecks, and passengers had to be patient. The first relief came on October 10, when capacity was increased to around 300 trains per day with the reopening of the second track on the old western line.

Chronology of events

Sept. 12 ÖBB issues a **weather-related travel warning**

Sept. 13 The **low-pressure system “Anett”** hits Austria with full force

Sept. 15 A dam bursts, **flooding the Tulln Basin region**

Sept. 17 The rain has stopped, the **first trains are running again**

Sept. 23 The **damage to the western line** can be inspected

Oct. 10 The **old western line** is operable with two tracks again

Dec. 15 The **new western line** returns to **full operation**

Cargo Group (RCG) therefore had to cancel more than 1,000 trains across Europe in the first few days. At the end of September, the use of the Tullnerfeld Railway as a freight-only train connection allowed RCG’s service to be expanded again to at least 75 percent of its regular volume. Unrestricted freight traffic was only achieved on December 15 with the reopening of the new western line.

Freight traffic remains restricted

Freight traffic remained severely restricted. Due to the extreme weather conditions, important routes were impassable not only in Austria but also in other countries such as Poland, the Czech Republic, Romania, and Hungary. The Rail

Reconstruction begins

In mid-September, it still seemed completely unthinkable that full operation would actually be possible again on the new western line just three months after the disaster. Countless cubic meters of water had to be pumped out to even assess the damage. It was a Sisyphean task since once the water had been pumped out, new water would flow in. Huge amounts of mud also had to be removed as quickly as possible to prevent it from drying and becoming as hard as concrete.

An ambitious goal

The timetable for the gradual return to normal operations was announced at the beginning of October. The new western line in the Wienerwald and Lainzer Tunnel area and the commuter service between Vienna Westbahnhof and Tullnerfeld were to be back in operation by November 4. On November 9, the S80 between Vienna Hütteldorf and Vienna Central Station and the S40 between Tulln and Tullnerfeld were reopened. And with the timetable change on December 15, the new western line finally went into full operation.



CLEANUP. Countless cubic meters of water had to be pumped out, and huge amounts of mud had to be removed

This marked the achievement of an extremely ambitious goal, another success made possible only thanks to the enormous commitment of ÖBB employees. Underwashed tracks had to be repaired and broken switch points replaced along the entire route. In the Lainzer Tunnel and at the Hadersdorf junction, essential equipment had to be repaired or replaced, and the same was true of the Atzenbrugg Tunnel.

The new “new” western line

In order to procure the necessary material for the western line, ÖBB’s spare parts warehouses throughout the country were literally turned upside down. In some places, it was possible to find temporary solutions to allow the commissioning – while still maintaining all the high safety standards.

In the hardest hit areas, work continued over seven days, mostly around the clock in order to keep to the schedule. To enable trains to travel through the Atzenbrugg tunnel at speeds of up to 230 kilometers per hour again, all the safety systems had to be repaired first. This included replacing 16 kilometers of cable for the power supply and 1.4 kilometers of high-voltage lines, laying 60 kilometers of new fiber-optic cables, and installing 4,000 meters of new illuminated handrails. After completion of the work, all systems were comprehensively checked and test drives were carried out.

The Tullnerfeld station awakens

Step by step, the Tullnerfeld station also came back to life. The station concourse

was cleaned and, thanks to an emergency power supply, all the technical equipment and passenger information system could be put into operation. Just in time for the start of train services at Tullnerfeld station on November 4, all platforms were once again accessible via stairs and elevators.

Nevertheless, there were still restrictions. Parts of the station, such as stores and toilet facilities, remained closed due to construction work. As a replacement, snack and drinks vending machines and other necessary temporary facilities were installed.

The Christmas miracle

The fact that ÖBB’s Railjets were running through the Tulln Basin again since December 15, just three months after the disaster, is nevertheless a small Christmas miracle. It is now clear that the floods caused millions in damage to the infrastructure. An exact calculation will only be available once all the work has been completed in summer 2025.

It is clear that extreme weather events are becoming more frequent and are hitting ÖBB and its exposed installations particularly hard.

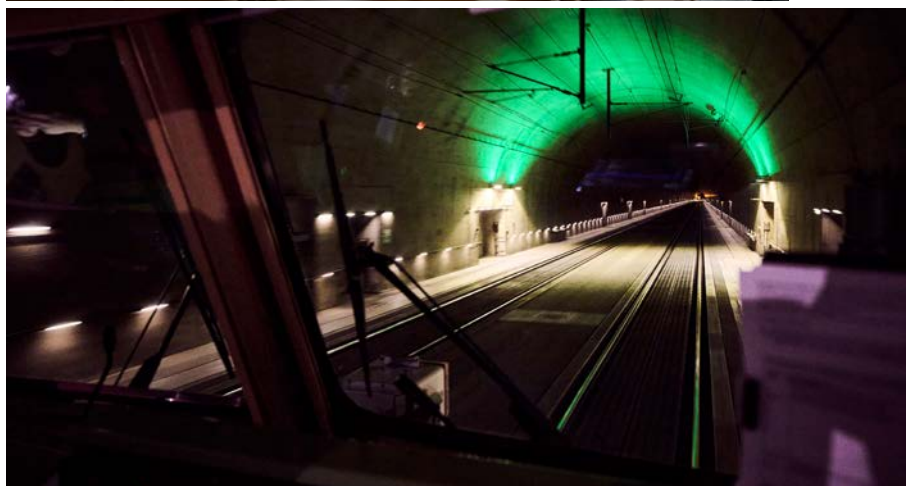
TEAM EFFORT. In the hardest hit areas, work continued over seven days, mostly around the clock

New measures for new times

However, it is also clear that extreme weather events are becoming more frequent and – as paradoxical as it may sound – are having a particularly large impact on one of Austria's leading climate protection companies with its exposed installations.

ÖBB has therefore set up an internal working group to look at how the infrastructure can be made even more resistant to potential natural hazards.

In addition to new requirements for infrastructure expansions and climate checks for planning projects, new measures are also planned to provide even better protection for particularly vulnerable routes and to further strengthen the resilience of the infrastructure. This includes reinforced embankments, flood protection walls, and portal bulkheads to close the tunnel entrances in the event of flooding. Finally, investments are being made in state-of-the-art early warning systems to enable even faster responses to extreme weather events such as those experienced in September 2024.



CHRISTMAS MIRACLE. Thanks to the enormous efforts of everyone involved, full operations on the new western line were able to resume on December 15

MORE INFO in the management report on pages **MR5, MR14, MR20, MR23, MR25, MR73, MR173**

Full steam ahead for a stable tomorrow

YEAR OF CRISIS. Ongoing delivery delays, necessary construction activities in Austria and abroad, and, last but not least, the natural disasters placed extreme demands on ÖBB over the course of 2024. Nevertheless, a great deal was achieved, and ÖBB continued on its way to a positive future.

After a record number of passengers and the expansion in freight traffic pushed ÖBB to its capacity limits already in 2023, the main focus in 2024 was to be on restoring quality. Not only has this approach made ÖBB a great success in Austria in recent years, it has also earned ÖBB's place as one of the top railroads in Europe and beyond. The priorities were punctuality, cleanliness, and service – all factors which are particularly important to customers.

ÖBB is known for its quality. As a result, it numbers among the top rail transport providers in Europe.

Weather damage and delivery delays

ÖBB suffered its first setback for this project in December 2023. Four Railjets were damaged by falling overhead cables during early winter storms. As a result, these had to be taken out of service and repaired in the already very busy workshops. This situation was exacerbated by the fact that eight new Railjets, which should have been delivered long ago, could not be put into service until April 2024. Connections therefore had to be reduced and a timetable adjustment made in February to restore greater reliability and predictability.

The many construction sites were also a major challenge, but they are unavoidable. Punctuality in particular has suffered. This figure amounted to 93.6 percent in passenger transport in 2024. However, while 94.3 percent of local trains were on time, only 78.2 percent of long-distance trains were punctual. One fifth of all delays were caused by trains from Germany alone. Furthermore, more than one percentage point

in long-distance traffic is attributable to the flood disaster.

Nevertheless, ÖBB is still one of the most punctual railroads in Europe. A number of quality improvement measures were also introduced. This includes consistently creating disruption schedules, short turning individual

trains on the Austrian side and advancing the digitalization of rail replacement services (SEV) at Österreichische Postbus AG.

ÖBB punctuality

In 2024, 93.6 percent of passenger trains were on time. One third of delays were caused by delays from abroad and one fifth by trains from Germany.

And then came Anett ...

Around the middle of the year, the success of the crisis management measures became apparent and the situation began to ease. But then, in mid-September, the low-pressure system "Anett" caused one of the biggest flood disasters in Austrian (railroad) history. The flooding of the new western line severely damaged the backbone of east-west traffic and the country's most important connection.



EXTRA WORK. Delays in delivery meant that older rolling stock had to be used for longer, which further increased the need for maintenance.



QUALITY. ÖBB wants to offer its passengers a unique travel experience, a goal that received much attention in 2024 and will remain in focus in the future

Miracles are best performed yourself

It was precisely this situation, however, that gave ÖBB an opportunity to truly show what it can do. Only thanks to the tireless efforts of all ÖBB employees, some of whom were themselves severely affected personally, was it possible to organize replacement services for passengers in the shortest possible time and to keep getting people where they needed to go (see also the article starting on page 14). Considering the extent of the damage, the fact that the new western line was able to go back into full operation on December 15, 2024, just three months after the disaster, was something of a Christmas miracle. But this miracle was made possible by

the hard work of ÖBB and its employees. It was also important that problems were addressed openly and honestly – especially with respect to customers, who felt informed and were able to show more understanding for the difficult situation.

Quality campaign for maintenance

Delays in delivery meant that older rolling stock had to be used for longer, which further increased the need for maintenance. This particularly affected ÖBB-Technische Services-GmbH, which implemented a series of measures to stabilize maintenance processes, restore planning reliability, and create buffers for unforeseen work.

In addition to the new planning system, continuous monitoring of the maintenance processes in the workshops was also introduced. Such measures do not extra cost time; in fact, they save time by identifying potential problems earlier and allowing a more flexible response.

Measures for higher availability

The early identification of weak points to improve the reliability of the vehicles is a top priority for ÖBB-Technische Services-GmbH. In addition, the Technical Services division increasingly relies on 3D printing to manufacture parts itself wherever possible. Another quality improvement is the modular maintenance during periods of downtime, which is standard on all new trains.

Even if we had very different expectations for the “Quality Year 2024,” not everything was negative. One important indicator, safety, was consistently maintained at a good level. And above all, the performance of our employees has certainly earned a gold seal of quality.

Improving the vehicle reliability is a top priority for ÖBB Technical Services.



WELCOME. ÖBB's mobility services are more popular than ever before

Record numbers of passengers despite flooding

PASSENGER TRANSPORT. In 2024, ÖBB welcomed more than half a billion customers in passenger transport for the first time.

With a total of 511 million passengers, including 300 million rail travelers, ÖBB set a new passenger record in 2024. The growth was mainly achieved in local transport, which increased by ten percent compared to 2023 – a remarkable result given the weather-related restrictions in the fall.

Long-distance transport remained stable last year at 46 million customers compared to 2023. Specifically, international long-distance traffic increased slightly, while national long-distance traffic declined slightly. ÖBB welcomed more than 1.5 million passengers on night services in 2024. The new generation of Nightjets are particularly popular. Demand increases noticeably wherever they are used.

New trains for new growth

In 2024, 30 new vehicles were put into operation. Six of these were Nightjets, eight were Railjets of the new generation, and 16 were Cityjet Desiro MLs. Over 120 new trains will be added by 2026. Alongside additional new generation Railjets and Nightjets, the three-car Desiro ML will improve long-distance services on inner-Alpine routes. Another highlight will be ÖBB's new double-decker train, the Cityjet Doppelstock, which will enter service at the beginning of 2026.

In total, ÖBB is investing more than EUR 6.1 billion in the expansion and modernization of its fleet by 2030. This is all the more important as ÖBB expects a similarly strong result for 2025. The Koralm Railway will also go into operation in December. This will

be accompanied by the introduction of new InterRegio lines, which will increase the available long-distance services by around 30 percent.

Postbus: doubly sustainable

The electric fleet of Österreichische Postbus AG is also set to grow. Of the current 30 buses, eleven have been in operation in regional transport in the southern Weinviertel region of Lower Austria since 2022, and another eleven e-buses are also in operation as intercity buses in Vorarlberg. The rest are mainly used as city buses and, in cooperation with the Gletscherbahnen Kaprun, also as electric ski buses. Österreichische Postbus AG is also the first bus company in Austria to operate five hydrogen buses, which are used for intercity transportation in Villach. An expansion of this hydrogen fleet to as many as 36 buses is also planned.

The flood of the century in September 2024 showed just how important the Postbus is for ensuring sustainable mobility in Austria. As the number of rail replacement services (SEV) ordered at short notice is increasing, Passenger Transport has worked with ÖBB INFRA to put these services on a new footing. The entire process has been automated, from the identification of a disruption in train services to ordering of a replacement service, provisioning of the service and, in future, billing. Eventually, it will also be possible to feed real-time information directly into the ÖBB timetable information system, known as Scotty. In addition, a new rail replacement services control center has been integrated into the traffic control center of ÖBB-Personenverkehr AG, which is staffed 24/7. This makes for shorter communication paths, ensuring that the buses are ready for use more quickly.

MORE INFO in the management report on pages **MR5, MR10, MR14, MR16, MR18, MR24,**



TRACTION STOCK. Since last year, RCG has been operating its own traction stock in 14 countries

Sustainable backbone of the European economy

RAIL CARGO GROUP. Despite extremely difficult conditions, RCG was able to fulfil its role as a reliable partner to the economy.

For the ÖBB Rail Cargo Group (RCG), the past year was characterized above all by the persistently poor economic situation and the associated weakness in demand for freight transport. There was also increased competition with trucks, which benefited from lower energy costs and high free capacity. Nevertheless, RCG managed to stay on course in terms of income. But then, in addition to an economic downturn in the second half of the year, came the floods, which disrupted entire supply chains from one day to the next and rained on the balance sheet as well.

Services impacted by flooding

In Austria, not only were all the main traffic routes flooded, but numerous connecting railroads were also under

water. Entire corridors in Poland, the Czech Republic, Romania, and Hungary were also impassable due to flooding and mudslides.

The good news was that services for RCG customers could be maintained. Major detours, including alternative routes via other countries and bypassing the flood areas by road, made the impossible possible. Even the beet harvest was saved despite the loss of the essential railroad line through the Tulln Basin. During this crisis, RCG once again proved itself to be a reliable and sustainable backbone of the European economy.

Expansion and innovation

Despite the difficult conditions, RCG succeeded in further expanding its position. The network of Group-owned

traction stock has now been extended to 14 European countries. The acquisition of the Dutch railway operator Captrain Netherlands B.V. was completed at the end of May. In Serbia, the establishment of a traction company was followed in 2023 by the establishment of a joint forwarding company with Transfera d.o.o., the second-largest Serbian forwarding company.

Another highlight is the collaboration with Transporeon. Together with Europe's leading transport management platform, the seamless integration of rail transports has been realized for the first time. This makes shifting from road transport to sustainable rail transport easier than ever before, and shippers can achieve this with just a few clicks in the same user interface. Last year, RCG and Transporeon received both the "Austrian Logistics Award" and the internationally renowned "Supply Chain Excellence Award" for this innovation.

Heading into a sustainable future

RCG is also regularly recognized for its commitment to sustainability. For example, RCG has repeatedly achieved a good rating in the globally significant "Carbon Disclosure Project." And RCG is well above the industry average in the international UIC rating as well. Economists continue to predict only moderate growth in 2025. Nevertheless, RCG sees growth potential in the medium to long term – particularly in the expansion of the product portfolio and attractive rail logistics concepts for transportation that currently takes place by road. Continued investment in digitalization and innovative rolling stock is crucial to success.

MORE INFO in the management report on pages **MR4, MR7, MR11, MR14, MR17, MR19, MR25**



MASTER PLAN. EUR 21.1 billion will be invested in new lines and stations by 2029

Building the railway of tomorrow

INFRASTRUCTURE. Despite damage running into the millions, ÖBB continued its modernization and expansion program in 2024.

ÖBB-Infrastruktur AG (ÖBB INFRA) is responsible for around 5,000 kilometers of rail network, more than 6,600 bridges, 259 tunnels, and over 1,000 stations and stops in Austria. The impact on ÖBB INFRA from the extreme weather events of the past year was correspondingly severe, with damage running into millions. At the same time, the modernization and expansion program was continued in order to provide safe and punctual rail infrastructure for the transport of passengers and goods in the future as well.

These measures are focused first and foremost on the southern line, where 100 large and small projects are being realized so that trains can travel from Vienna to Klagenfurt in 2 hours 40 minutes as of 2030 and from Graz to Klagenfurt in 45 minutes as of December 2025. Accomplishing these goals means

modernizing 200 kilometers of railroad lines and building another 170 kilometers of new lines plus the construction of 80 kilometers of new tunnels and 150 new bridges.

Final steps on the Semmering

One of the largest projects for realizing these plans is the Semmering Base Tunnel, for which the last meter of tunnel was dug at the end of November 2024, thus completing the excavation. The interior work has been underway in parallel since 2020. The final step is installation of the technical equipment, which will begin in summer 2025.

In November 2024, work on the 130-kilometer Koralm Railway between Graz and Klagenfurt was also completed on schedule after 27 years of construction. But before the first trains start roll-

ing here, there will be several months of testing, measuring, practicing, and training. In total, more than 70 test drives and around 15,000 test kilometers are scheduled for 2025. The train protection system is also undergoing testing, and all structures along the route are being checked based on a variety of factors.

Once work on the Weststeiermark station has been completed, the largest new station on the Koralm Railway will have nine tracks and 450 park & ride spaces. There will also be a connection to the cycle path network, infrastructure for e-mobility, and access areas for buses and cabs. Freight traffic on the new high-performance line will start as early as October. Beginning on December 14, 2025, the Koralm Railway will also be open to passenger traffic.

Investments in the future

According to the current 2024 to 2029 Master Plan, ÖBB is investing a total of EUR 21.1 billion by 2029 to make the rail infrastructure fit for the future. In addition to the southern line, the focus is on improving transport services in Austria's fastest growing region. In Lower Austria, Vienna, and Burgenland, more than EUR 1.2 billion will be spent on planning, reinvestment, new construction, and expansion in 2025 alone.

However, further investments in an efficient route network are also being made along the western line, and the repair work on the western line through the Tulln Basin due to the damage from the extreme flooding is due to be completed in 2025.

In addition to new construction and expansion, a further EUR 4.7 billion will be invested in ongoing maintenance throughout Austria by 2029 in order to ensure the quality of the rail infrastructure over the long term.

MORE INFO in the management report on pages **MR4, MR8, MR12, MR14, MR17, MR19, MR23, MR26, MR31**

"The year 2025 will be a game changer"

INTERVIEW. CEO Andreas Matthä and CFO Manuela Waldner speak about state of the railways in 2040, the major challenges of the past year, and the prospects for the near future.

MANUELA WALDNER AND ANDREAS MATTHÄ.

Before we look back on the 2024 financial year, let's take a look into the future. What will the railways look like in 2040?

ANDREAS MATTHÄ: Many things that seem unattainable today will be achieved by 2040, when the transformation of transportation will have become reality. Rail will be the backbone of European mobility – faster, more connected, and more reliable than ever before. On many routes, rail will replace air travel as the preferred means of transportation since modern high-speed trains will win over customers with seamless digital networking and maximum punctuality. Freight trains will be able to travel from the seaports deep into the European hinterland without stopping at borders – efficient, climate-friendly and predictable. This will be made possible by close European cooperation and consistent implementation of the common trans-European railway network TEN-T.

How fast will we be traveling in 2040?

MATTHÄ: In 2040, travel times between many major European cities will be significantly shorter thanks to a largely expanded and ultra-modern railway network. Speeds of 250 kilometers per hour will be normal. From Vienna to Munich, for example, it will only take around 2.5 hours, compared to around four hours today.

Ms. Waldner, what steps are necessary to achieve this vision?

MANUELA WALDNER: Before we can experience these travel times, we have to get our infrastructure "on track."

The commissioning of the Koralm Railway in December 2025 is the first step. The next major project is the Semmering Base Tunnel, where we have just celebrated the final breakthrough. And then we have the Brenner Base Tunnel as the last major tunnel project in the current construction program. For us, however, improving mobility by 2040 goes far beyond faster rail connections. Mobility starts on our own doorstep, and that leads us to innovative concepts of micromobility. Current sharing services such as the Postbus Shuttle or Rail&Drive will be supplemented by autonomous vehicles in the future. This digital networking will increase the attractiveness of public transport in rural areas.

Speaking of digitalization: How will this change the future of ÖBB?

WALDNER: Digitalization will fundamentally change ÖBB in the coming years: Our main focus is on digitally mapping our infrastructure and our processes – a concept known as a "digital twin." On the infrastructure side, new construction projects are planned virtually and all construction and system details are stored in the corresponding data model. So if a spare part is needed during maintenance, for example, it will be possible in future to order it on site via tablet.

One example of the "digital twin" in operational management is the ARP project (Automated Resource Planning). The aim here is to plan our vehicle rotations, shift schedules, and maintenance work in an integrated manner. We do this so that we can coordinate our mobile staff and our fleets in the best possible way to make optimal use of both. Our aim is to plan



The Board of Management of ÖBB-Holding AG on the 23rd floor of the corporate headquarters discussing a successful but eventful 2024

and run the entire timetable in ARP by 2027. In addition, rail vehicles and systems will communicate more closely with each other in future via ETCS (European Train Control System). This means we can travel more safely on our network even with tighter schedules. Rail definitely has an exciting future ahead of it.

Mr. Matthä, what do you recall of the first day of the flood and when did you realize the extent of it?

MATTHÄ: That Friday was indeed a catastrophe of epic proportions. Never before have we experienced such massive damage from extreme weather events. Tracks were washed out, tunnels were flooded, and the western line was extensively damaged. It is something of a paradox that a railway, which plays such an important role in climate protection, should have become a victim of the climate crisis and that this kind of extreme weather is becoming the “new normal.”

Ms. Waldner, what have you learned from the crisis?

WALDNER: The floods have shown us the vulnerable points in the railway system. Our infrastructure must become more

resilient. We need to rethink our approach to protection during construction and modernization, work with legislators to revise existing standards, and review our projects in this light. An internal ÖBB working group is currently dealing with natural hazards and the question of how we can make the infrastructure even more resilient. We don't want to merely react to disasters – we want to take precautionary measures to ensure that the railways remain safe and reliable in the future.

Mr. Matthä, you proclaimed 2024 to be the year of quality. How well did that go?

MATTHÄ: Our enormous growth, the many construction sites, and ambitious planning in combination with a lack of rolling stock have taken us a little off track. The flood disaster then made matters worse, which is why we see room for improvement in terms of punctuality in the annual result. However, punctuality is only one of many quality indicators. Safety is our top priority. And in this area we were able to keep our performance at a consistently good level.

Speaking of punctuality: How punctual were ÖBB's services in 2024?

MATTHÄ: You've hit a sore point there because the floods have really shaken up our punctuality statistics. In addition to storms, a third of delays are also due to delays from neighboring countries. In passenger transport, we unfortunately fell a little short of our target of 95.8 percent punctuality with a result of 93.6 percent. In detail, 78.2 percent of long-distance ÖBB trains and 94.3 percent of short-distance ÖBB trains were >

“It really is exciting to have served so many passengers – and to reach this mark six years earlier than planned.” ANDREAS MATTHÄ



MANUELA WALDNER. "The general economic situation in 2024 posed a particular challenge in Austria and in large parts of Europe, especially in freight transport."

on time. If it weren't for the flooding, we would be a good percentage point better in long-distance transport. Nonetheless, we will make every adjustment available to us and continue working to improve our punctuality.

How did these challenges affect the financial result?

WALDNER: Unfortunately, we did have to contend with a few challenges. We had to use old rolling stock for longer because the new trains were not available in time due to delivery delays. Not only did this lead to higher production costs, it also meant that we had to thin out the timetable and were unable to run services as ordered. The greatest impacts from this chain of unfortunate circumstances fell on our passengers, who were standing in overcrowded trains or were affected by train cancellations. We introduced many immediate measures to stabilize the situation, which quickly eased the burden on our customers. At least until the floods disrupted our timetable.

And how did the prevailing conditions affect freight transport in 2024?

WALDNER: The general economic situation in 2024 posed a particular challenge in Austria and in large parts of Europe, especially in freight transport. The domestic economy contracted for the second year in a row, and demand for rail freight transportation was correspondingly lower. The underperforming automotive and construction industries are further causes of stagnating transport volumes. In the battle over the remaining demand, RCG competes with trucks, which benefit from more favorable production conditions, but also with other rail freight carriers. The large number of construction sites, such

as the Tauern closure in Austria or the complete closures for the general refurbishment of certain high-performance German routes, are also forcing freight traffic onto long detours that cannot be passed on to customers on a 1:1 basis. Then in September, the floods came and literally rained on our balance sheet. The damage in Austria and neighboring countries was enormous. At the start,

more than 1,000 of our freight trains across Europe were unable to run. All in all, we still managed to maintain reliable services and even achieve slight sales growth, which I am very proud of.

Things went much better in passenger transport, where ÖBB set a new passenger record despite all the adversities and exceeded the 500 million mark for the first time.

How was that possible?

MATTHÄ: It really is exciting to have served so many passengers – and to reach this mark six years earlier than planned. This growth is the result of more attractive offers, shorter travel times, more connections, and modern trains. The climate ticket has also made it easier to travel by train and raised awareness of the environment. In 2023, it was long-distance transport that brought us a record number of passengers, and a year later it was local transport passengers who literally knocked down our doors with an increase of around ten percent.

But when booming rail services contend with widespread construction sites, it can be sobering for passengers.

How do you address this?

MATTHÄ: In line with our Master Plan, we invested EUR 3.2 billion in the modernization and expansion of our infrastructure in 2024 alone. We know that construction is inconvenient for our passengers. However, postponing this work this would lead to massive problems in the long term. That is why we increasingly focus on early communication, and we plan construction work and replacement measures together from the outset. We also have to set priorities. Not everything can happen at the same time. We are careful not to impose too many restrictions on our customers at once.

Let's take a look into the year 2025: What innovations can we expect from ÖBB?

MATTHÄ: 2025 will be a game changer for ÖBB with the opening of the Koralm Railway in December. This is a historic event that heralds a new era of mobility in Austria. We expect

"Digitalization will fundamentally change ÖBB in the coming years."

MANUELA WALDNER



ANDREAS MATTHÄ. "The opening of the Koralm Railway in December 2025 will herald a new era of mobility in Austria."

a boom similar to that of the western line since the new north-south connection will revolutionize travel in the region. In addition, the new Weststeiermark railroad station will be completed in spring 2025 – a modern transport hub with nine tracks, ample parking facilities and a direct connection to the cycle path network and e-mobility infrastructure. Back in February, we launched our new "VorZUGspunkte" bonus program to reward loyal rail passengers. We hope this will get even more people excited about environmentally friendly rail travel.

One topic that will continue to accompany ÖBB in 2025 is generational change. Last year, you opened the "Job Shop" in the center of Vienna. Was it a success?

MATTHÄ: Thanks to forward-looking personnel planning and targeted measures, we are able to attract talented new employees. Last year, we received more than 120,000 applications, which shows how sought-after ÖBB is as an employer. The "Job Shop" in Vienna is a complete success – in the first eight months, we received almost 1,400 applications there. This is a good thing because our personnel requirements remain high: Through the year 2030, are looking to hire more than 4,000 new employees every year – in over 130 different professions.

How is ÖBB dealing with the financial challenges in view of the necessary budget consolidation?

WALDNER: The country is facing a budget consolidation to which we, as a state-owned enterprise, will also make our

contribution. Nevertheless, there is a strong commitment to a modern rail infrastructure in Austria. In the coming years, we must work efficiently and manage our investments carefully.

Interview online



The interview "Future of Rail 2040" with Andreas Matthä and Manuela Waldner is available online as a video (German language) at bericht.oebb.at/2024/interview

In conclusion: What are the most important measures that you will tackle in 2025 to get one step closer to your future vision for the railways in 2040?

MATTHÄ: 2025 is the year in which we focus on our operational performance and prepare Team ÖBB for the significant leap in growth that we expect from the

opening of the Koralm Railway when we implement the timetable change. At the same time, we are working flat out on our construction projects. In other words, we are always looking to the future, and it goes without saying that we will continue to manage generational change with the utmost care.

WALDNER: I entirely agree with that. 2025 is all about working hard for a stable tomorrow. We need to ensure that we have enough staff and rolling stock to meet our customers' needs. We are also working hard on the maintenance and resilience of our systems. By laying these foundations, we will be ready for even greater demand in passenger and freight transport.

Thank you very much for this interview!

Training

What are your plans and what opportunities does your apprenticeship at ÖBB offer you?



We are very well prepared for the job and the social team and **apprentice year spokesperson** are always there if we need to talk. //

Frederik, Mechatronics & Automation Technology apprentice, ÖBB Infrastruktur



Office jobs aren't for me. I want to work with my hands. **At ÖBB, there's something new every day.** //

Vanja, Mechanical Engineering Technician apprentice, ÖBB Infrastruktur



I'm surprised by the variety of manufacturing techniques we learn here, both on older and brand-new machines. //

Christopher, Mechanical Engineering Technician apprentice, ÖBB Infrastruktur

I definitely want to stay with ÖBB after my apprenticeship ends and find out what career suits me best. **Maybe I'll become a train driver one day.** //

Annika, Mechanical Engineering Technician apprentice, ÖBB Infrastruktur



Watch the videos
(German language):
bericht.oebb.at/2024/ausbildung

Corporate Governance

Corporate Governance Report*

The ÖBB Group is committed to the 2017 Federal Public Corporate Governance Code (B-PCGK) and prepares an overall Group report in accordance with the Group’s organizational structure. In addition to a general section, this report contains four chapters: ÖBB-Holding AG, ÖBB-Infrastruktur AG, ÖBB-Personenverkehr AG and Rail Cargo Austria AG – each including the listed investments. The full report is published on the ÖBB website.

Notes

- No academic titles are listed in the comments on the members of the management and supervisory bodies. All figures specified relate to the period ending on December 31 of the year under review.
- The shareholder representatives on the supervisory boards of domestic ÖBB Group companies (with the exception of members of the management and employees of ÖBB Group companies) are entitled to remuneration to the extent and scope of their work at the respective companies. If members of the Supervisory Board are federal civil servants, their remuneration (with the exception of attendance fees) is paid to the account of the Federal Ministry of Finance. In the reporting year, this related to Mr. Herbert Kasser with regard to his roles on the supervisory bodies of ÖBB-Holding AG and ÖBB-Infrastruktur AG until the end of September. In addition to that remuneration, members of a Supervisory Board are reimbursed for actual expenses incurred in connection with the exercise of their function against appropriate documentation. The employee representatives do not receive any remuneration for being on the Supervisory Board.

Remuneration	Attendance fee
• EUR 14,000 annual basic quota per member of the Supervisory Board • Chair: 100% additional fee • Vice Chair at ÖBB-Holding AG: 50% additional fee	- EUR 800 per Supervisory Board member for each meeting of the Supervisory Board, Executive Committee or a committee
– The remuneration of the executive management includes fixed and variable salary components. Variable remuneration is generally paid out in the following year as target achievement can only be ascertained once the annual financial statements have been finalized. The variable remuneration granted to the executive management in 2024 for the 2023 financial year is therefore shown. Since the rounded presentation also includes figures not shown that are subject to precise internal calculation accuracy, rounding differences may occur. – Members of the Board of Management and managing directors generally have their own employment contracts, participate in a defined contribution external pension fund model and are granted accident insurance covering death or permanent disability. – The Rules of Procedure for executive management govern the allocation of responsibilities and cooperation between the members of executive management. The Rules of Procedure also contain reporting and information obligations for executive management. The Rules of Procedure for the Supervisory Board contain a list of measures that require the approval of the Supervisory Board or its committees. This also includes important business transactions of subsidiaries and sub-subsidiaries.	

* The following pages contain an excerpt from the Corporate Governance Report.
The full report is available on our website at konzern.oebb.at/cg2024 (German language).

Gender aspects

ÖBB actively promotes equal opportunities for men and women. The ÖBB Group has an institutionalized system of regional equal opportunities officers. It is responsible for compliance with the Equal Treatment Act and ensures that all employees are treated equally. Information on requirements and measures regarding equal treatment, equal opportunities, diversity and inclusion in the ÖBB Group can be found in the Group Management Report, Chapter E.3 "Own workforce."

Declaration of compliance / deviations

The B-PCGK is applied in the ÖBB Group and is complied with as described in this report. To the extent that deviations from the Code rules are mentioned, they result primarily from the organizational structure of the ÖBB Group and are explained accordingly.

- WS Service GmbH has not implemented the B-PCGK in the area of ÖBB-Infrastruktur AG. This is particularly due to the fact that the analogous application of the "governance structure" of the minority shareholder was agreed at WS Service GmbH.
- Individual companies of the ÖBB-Personenverkehr AG sub-group based abroad have not yet implemented the B-PCGK. Furthermore, the implementation in individual companies of the sub-group Rail Cargo Austria cannot be realized due to the lack of a majority shareholding (no consent of the co-owner).
- All Group companies have liability insurance for the management and – if established – supervisory bodies. The two-tier trigger policy is not applied (C Rule 8.3.3.1), as it hardly exists in Austria or in German-speaking countries due to the risk assessment and would therefore be difficult to implement due to the small number of providers and would lead to a significant increase in premium expenses.
- With regard to the variable salary components, it was decided that extraordinary effects that have arisen for objective reasons, such as Storm Anett in particular, can be taken into account when assessing target achievement for 2024.
- At Rail Cargo Logistics Austria GmbH, ČSAD AUTOBUSY České Budějovice a.s., Rail Cargo Operator – ČSKD s.r.o. and ÖBB-Immobilienmanagement GmbH, the Supervisory Board did not have an equal number of men and women as defined in C Rule 11.2.1.2 as of the reporting date December 31, 2024.
- The C-Rule 11.6.6, according to which a member of the supervisory body should not simultaneously be a member of the shareholders' meeting, is not complied with except at ÖBB-Holding AG, as such a combination of roles is permitted under stock corporation law and is a recognized and customary management instrument for corporate groups.
In this sense, the members of the Board of Management of ÖBB-Holding AG are also Supervisory Board members in the subsidiaries and members of their Boards of Management are in turn Supervisory Board members in their subsidiaries. The members of the Supervisory Board are thus also members of the respective Shareholders' meeting. The discharge is effected by the other two members of the Board of Management / management or authorized signatories, ensuring that no self-discharge occurs.

External review of the report

In accordance with Rule 15.5, Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. conducted an external review of compliance with the provisions of the Code in 2022. Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. confirmed that the Corporate Governance Report 2022 complies with the provisions of the Federal Public Corporate Governance Code on the basis of the findings obtained in the course of the activities performed.

Board of Management and Supervisory Board
of ÖBB-Holding AG m.p.

ÖBB-Holding AG

Board of Management

Name	Year of birth	Initial appointment	End of term of office
Andreas Matthä	1962	May 24, 2016	June 30, 2026
Manuela Waldner	1980	July 1, 2023	June 30, 2028

No external supervisory board mandates or comparable roles.

Business allocation

Andreas Matthä	Manuela Waldner
Group strategy, corporate development and organization, Group communications / newsroom, Group legal affairs and Board of Management secretariat, systems engineering and Group production, corporate affairs, strategic HR management	Group accounting, reporting and taxes, Group controlling, Group finance, strategic Group IT management, strategic Group purchasing
Compliance, Group auditing	

Andreas Matthä is Chairman of the Board of Management.

Remuneration of executive management (in kEUR)

	Fixed remuneration	Variable remuneration	Total remuneration
Andreas Matthä	531	169	700
Manuela Waldner	468*	96	564

*There is an agreement that 10 percent of the fixed salary will be paid into a pension fund.

Members of the Supervisory Board

Name and role	Year of birth	Initial appointment / first assignment	End of term of office
Andrea Reithmayer Chairwoman until Sept. 29, 2024	1966	May 28, 2020	Sept. 29, 2024
Brigitte Ederer Chairwoman from October 3, 2024	1956	May 28, 2020	Annual General Meeting 2025
Kurt Weinberger First Vice Chairman	1961	June 29, 2015	Annual General Meeting 2025
Herbert Kasser Second Vice Chairman	1964	March 16, 2020	Annual General Meeting 2025
Elfriede Baumann	1955	May 28, 2020	Annual General Meeting 2025
Cornelia Breuß	1976	Oct. 1, 2024	Annual General Meeting 2025
Markus Himmelbauer	1972	May 28, 2020	Annual General Meeting 2025
Angela Köppl	1960	May 28, 2020	Annual General Meeting 2025
Cattina Leitner	1962	Feb. 9, 2018	Annual General Meeting 2025
Roman Hebenstreit Employee representative, Third Vice Chairman	1971	Dec. 1, 2011	Assigned for an indefinite period
Robert Hofmann Employee representative	1979	Nov. 26, 2024	Assigned for an indefinite period
Olivia Janisch Employee representative	1976	April 10, 2017	Assigned for an indefinite period
Andreas Martinsich Employee representative	1964	April 25, 2006	Assigned for an indefinite period
Gerhard Siegl Employee representative	1969	Jan. 31, 2023	Nov. 25, 2024

Audit Committee:

Elfriede Baumann (Chairwoman)
 Kurt Weinberger (Vice Chairman)
 Herbert Kasser
 Andrea Reithmayer (until Sept. 29, 2024)
 Brigitte Ederer (from Oct. 3, 2024)
 Roman Hebenstreit (Employee representative)
 Andreas Martinsich (Employee representative)

Number of meetings:

Supervisory Board (meetings and closed sessions): 9 (5 ordinary, 2 extraordinary, 2 closed meetings)
 Executive Committee: 5
 Audit Committee: 2

Selection

On the hunt for 4,000 new employees each year. How's the HR team doing?



You can tell that the staff really want to make a difference. That's why we ask ourselves during recruitment if the person is a good fit for the team and if they have team spirit. That's important to us. //

Pia-Valentina,
IT Recruitment, ÖBB BCC



We will need to replace around 600 train drivers in 2025. For us in recruitment, this means having to go the extra mile to find the right talent. //

Stefanie, Recruitment:
Railroad-specific roles,
ÖBB BCC



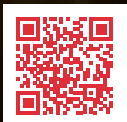
Constructive collaboration is very important to me. Each and every individual plays a role in ensuring that people enjoy coming to work. //

Gerhard,
Infra Recruitment, ÖBB BCC

We feel proud of ourselves when we can **overcome challenges while remaining balanced and constructive**, and feel prepared for everything we can't foresee. //

Juliane,
Psychologist, ÖBB BCC

Group Management Report



Watch the videos
(German language):
bericht.oebb.at/2024/auswahl

Group Management Report

This Management Report complements the Consolidated Financial Statements of Österreichische Bundesbahnen-Holding Aktiengesellschaft, Vienna, (hereinafter referred to as "ÖBB Group"). Its preparation is mandatory pursuant to Article 244 of the Austrian Commercial Code (UGB) and it will be submitted to the Commercial Court Vienna under Company Register number FN 247642 f. The Consolidated Financial Statements as of Dec 31, 2024 were prepared pursuant to Article 245a (2) of the Austrian Commercial Code (UGB) in accordance with the International Financial Reporting Standards ("IFRS/IAS") issued by the International Accounting Standards Board ("IASB"), the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") and the interpretations of the Standards Interpretation Committee ("SIC"), which entered into force and were endorsed by the European Union as of Dec 31, 2024.

This Management Report contains statements and forecasts referring to the future development of the Group and the economic environment in which it operates. Any and all forecasts were based on the information available at the time of consolidation. Actual developments may therefore differ from the expectations described in the Management Report.

A. Report on Business Performance and the Economic Situation

A.1. Report on Business Performance

Group Structure and Investments

The Austrian Federal Railways are structured in accordance with the Federal Railways Structure Act (Bundesbahnstrukturgesetz). Since 2005, the holding structure has been headed by Österreichische Bundesbahnen-Holding Aktiengesellschaft (henceforth "ÖBB-Holding AG"), which as the parent company is responsible for the Group's strategic orientation.

The Republic of Austria holds 100% of the shares in the Company. The Federal Minister for Climate Action, Environment, Energy, Mobility, Innovation and Technology (Bundesministerin für Klimaschutz, Umwelt, Energie, Mobilität, Innovation und Technologie) manages the shares.

ÖBB-Holding AG owns all shares in the three subsidiaries ÖBB-Personenverkehr Aktiengesellschaft (henceforth "ÖBB-Personenverkehr AG"), Rail Cargo Austria Aktiengesellschaft (henceforth "Rail Cargo Austria AG") and ÖBB-Infrastruktur Aktiengesellschaft (henceforth "ÖBB-Infrastruktur AG"). These three joint stock corporations and their subsidiaries are referred to hereafter as ÖBB Passenger Transportation sub-group, Rail Cargo Austria sub-group and ÖBB Infrastruktur sub-group. ÖBB-Business Competence Center GmbH provides intra-group services (Shared Services), particularly in the areas of human resources, information and communication technology, purchasing and procurement and accounting. ÖBB-Werbung GmbH is the in-house service provider for marketing activities. It is externally responsible for the marketing of all ÖBB billboards. ÖBB-Finanzierungsservice GmbH is responsible for liquidity management between ÖBB-Holding AG and the companies in which ÖBB-Holding AG holds a direct or indirect interest, and provides financing services within the ÖBB Group.

The main tasks of ÖBB-Holding AG are the exercise of share rights in the subsidiaries and at the same time the uniform strategic orientation of the ÖBB Group. This includes the overall coordination of the creation and implementation of the corporate group's strategies as well as ensuring the transparency of the public funds used. In addition, ÖBB-Holding AG is responsible for ensuring that all measures are in place to compensate staff within the Group.

The ÖBB Passenger Transportation sub-group is Austria's leading mobility service provider on the rail and bus markets. It is responsible for the conception and implementation of the offer. Together with its subsidiary Österreichische Postbus Aktiengesellschaft (henceforth "Österreichische Postbus AG"), ÖBB-Personenverkehr AG coordinates an optimally coordinated rail and bus service.

Rail Cargo Austria AG is the international freight traffic subsidiary of ÖBB-Holding AG. It operates on the market together with its subsidiaries and holdings under the umbrella brand Rail Cargo Group (henceforth "RCG"). The home markets are Austria and Hungary. RCG is also present in numerous other European countries.

ÖBB-Produktion Gesellschaft mbH (henceforth "ÖBB-Produktion GmbH") and ÖBB-Technische Services-Gesellschaft mbH are joint subsidiaries of ÖBB-Personenverkehr AG and Rail Cargo Austria AG and offer services in the areas of traction and maintenance of rail-bound vehicles.

The ÖBB Infrastruktur sub-group operates the rail infrastructure and 1,027 passenger stations and stops in Austria. The properties are managed by ÖBB-Immobilienmanagement Gesellschaft mbH (henceforth "ÖBB-Immobilienmanagement GmbH"), a wholly owned subsidiary of ÖBB-Infrastruktur AG.

General economic conditions

Economic development

Contrary to original expectations, the Austrian economy was once again in recession in 2024. After real GDP had already declined by 1.0% in 2023, it fell again by 0.9% in 2024. Following the rapid growth of 2021 and 2022 as a result of the post-COVID-19 upturn, a short-term slowdown in economic development was to be expected. However, the slump in the domestic economy also proved to be particularly persistent in a European comparison.

The eurozone was still able to record slight growth of 0.8 %. In the countries of Southern and Eastern Europe, GDP growth in 2024 was consistently positive – in some cases even significantly so. By contrast, Germany, Europe's largest economy, remained stagnant for the second year in a row.¹ In addition, German industry has been on a downward spiral since 2019. The automotive industry in particular is struggling with the consequences of a failed transformation strategy regarding fleet electrification and competitive pressure from Chinese manufacturers.² Adding to the economic slowdown were the turbulences surrounding the federal budget, particularly concerning the debt brake and special funds. The strict fiscal regime restricts the scope for growth-promoting investments. Despite the crisis, Germany still had one of the lowest budget deficits in the EU in 2024.³

Economic development in core markets of the ÖBB Group 2023 to 2025

(changes compared to the prior year in %, real)

	Gross domestic product			Industrial production		
	2023	2024	2025	2023	2024	2025
World trade	3.3	3.2	3.3	1.9	2.4	3.1
Eurozone	0.5	0.8	1.2	-2.1	-2.8	1.9
Austria	-1.0	-0.9	0.6	0.2	-2.8	1.4
Hungary	-0.8	0.7	2.1	-4.8	-3.4	3.6
Germany	-0.1	-0.1	0.6	-1.9	-4.5	0.8
Italy	0.8	0.5	0.9	-2.1	-3.1	1.3
Romania	2.4	0.8	2.8	-2.5	-1.6	3.2
Czech Republic	0.0	1.0	2.8	-0.8	-1.3	2.9
Slovenia	2.4	1.4	2.7	-5.6	2.3	5.3
Bulgaria	2.0	2.2	2.9	-8.3	-3.8	6.3
Croatia	3.1	3.5	1.8	-0.2	-2.6	2.5
Slovakia	1.6	2.0	1.7	1.5	1.6	3.7
Poland	0.1	2.7	3.3	-2.0	0.7	2.1
Greece	2.0	2.0	2.0	2.4	6.0	2.3
Serbia	2.5	3.5	4.5	2.7	-	-

Source: Statistics Austria, Oxford Economics, WIFO, IMF.

The industrial recession in Germany also had a corresponding impact in Austria through the close links in the supplier industry. Despite a decline of nearly 3.0% in 2024, the development of domestic industrial production was less dramatic than in Germany, both in a European comparison and given the generally negative sentiment. Elsewhere, there had already been some drastic declines in production in the prior year. Slight growth of more than 1.0% is expected again in 2025, with exports to markets outside the EU providing the main impetus.

¹ IMF, Oxford Economics.

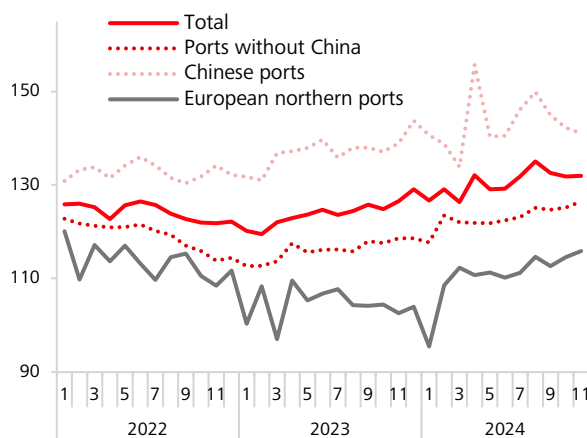
² Handelsblatt.

³ Handelsblatt.

Overall, the development of the European economy is characterized by a crisis of confidence and competition. Energy prices, and therefore general inflation, fell continuously over the course of the year. In 2024, inflation averaged 2.4% in the eurozone and 2.9% in Austria. At the same time, the price of natural gas in Europe remained five times higher on average than in the USA, which put energy-intensive sectors such as the chemical and steel industries under pressure in particular.⁴ The gap in unit labor costs between the eurozone and the USA has also widened further, due to the significant increases in real wages.⁵ Nevertheless, private consumption proved to be a surprising concern, especially in Austria. In addition to the higher interest rate level, this development can probably also be explained to a large extent by “cautious saving” in view of the subdued economic outlook.⁶

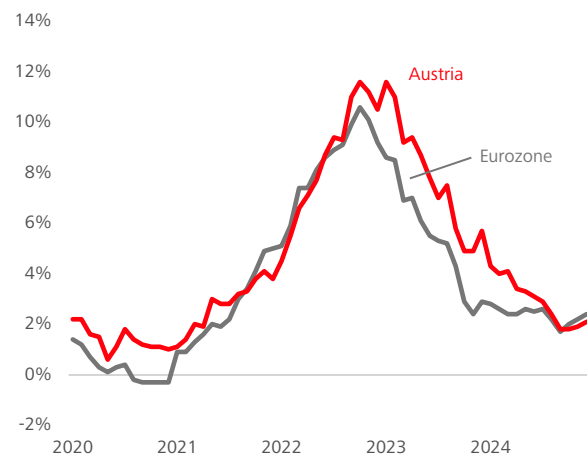
Development of container handling and inflation

Container handling at major seaports
the RWI-ISL Index 2015=100



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

Inflation monthly in % compared to the same month of prior year



While European economic development in 2024 was therefore rather subdued, the global economy proved to be comparatively resilient in the face of multiple geopolitical crises and climate change-related natural disasters. There were no major price shocks for oil and gas. From the second half of the year in particular, there was a temporary upward trend in sea transportation prices on certain routes, especially from the Far East. However, levels seen during the supply chain crisis in 2021 and 2022 were nowhere near reached. From a global perspective, the USA and the emerging markets of Asia were the main drivers of growth. Growth also picked up in China over the course of the year. Although the continued weak domestic demand had an inhibiting effect, industrial production grew again. However, this development was exclusively export-driven. Europe in particular remains the destination for Chinese goods exports, which was also reflected in a recovery in port handling.

Global trade appears largely unaffected by wars and crises, but the geopolitical fragmentation into new power blocs can now also be measured statistically. Trade between the Western and Chinese/Russian-oriented spheres of influence has declined more significantly than trade within each respective bloc.⁷ For European companies, the increasing departure from the principle of rules-based multilateralism means having to assert themselves in an increasingly protectionist environment. Examples of this development include the measures of the so-called Inflation Reduction Act in the USA, the sanctions imposed by the West on Russia and the EU tariffs on Chinese electric vehicles.

⁴ World Bank, Oxford Economics, EC 2024.

⁵ IMF.

⁶ WIFO.

⁷ IMF.

Capital markets and national budget

The growth crisis is also putting pressure on the public sector budget. The Austrian budget deficit amounted to 3.7% in 2024, with government debt rising to 80.1% of GDP.⁸ Since 2016, the funds required for ÖBB-Infrastruktur AG's infrastructure investments have been raised on the capital market by the Austrian Treasury (OeBFA). The financing costs are therefore determined by the interest rate of government bonds. The turnaround in the ECB's key interest rate last year has also left its mark on the bond markets. The main refinancing rate has been reduced in several steps since June 2024 from 4.5% to 3.15% at the end of the year. The circulation-weighted average yield on Austrian government bonds fell by 7.5% in 2024 compared to the prior year. At 2.8%, however, the value has clearly moved away from the near-zero mark of the pre-COVID years.⁹ The debt service is a corresponding burden on the budget. Although Austria's credit rating remains high, Fitch is the first major rating agency to lower its outlook to "negative."¹⁰

Political and regulatory framework

ÖBB continuously analyzes the social, political and economic framework conditions in order to identify and help shape developments relevant to the corporate group.

Managing topics at national level

To support the ongoing search for qualified personnel for public transportation outside the EU, professions in public transport, e.g. bus drivers and shunters, were added to the **list of understaffed professions** by the Ministry of Labour after intensive discussions.

In view of the imminent closure of high-performance corridors in Germany from 2026, which are highly relevant for Austrian passenger and freight transport, the goal in 2024 was to create the legal conditions for maximum capacity utilization in the Austrian rail network. The amendment to the **Railways Act** in July 2024 created the first legal basis for capacity optimization through so-called system routes. In addition, the law enables the trial operation of new digital operating applications on existing railroad lines.

In **the energy sector**, ÖBB continued to face difficult market conditions in 2024. The existing policy to upgrade renewable energy sources for traction power generation is being pursued intensively. No significant improvements to the legal framework have been achieved in this area. Neither the Renewable Energy Expansion Acceleration Act (EABG) nor the new Electricity Industry Act (EIWG) were brought to a successful conclusion.

An ongoing challenge in lobbying is the national implementation of the **EU Supply Chain Act** for Austria. The aim is to clarify the unclear framework conditions set by the EU, to clearly define the obligations for Austrian companies and groups and thus to make the reporting effort manageable and clear.

In the area of rail freight transport, an **adjustment to the funding regime** for unaccompanied combined transportation (**UCT**) was implemented last year. This has had a positive impact on the economic basis of Rail Cargo Austria AG. In addition, a series of information events were held – together with the Federation of Austrian Industries and the Chamber of Commerce – to inform companies about offers and funding opportunities for switching from road to rail transport. Another success for the freight transportation subsidiary of ÖBB was achieved through the development and licensing of a standardized and quality-secured **collapsible Europallet exchange frame**.

The development and presentation of the **Target Network 2040+** was an important milestone for the long-term development of the rail infrastructure in Austria. This was developed in collaboration between ÖBB-Infrastruktur AG and the Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology (BMK) and was presented to the public in the first quarter of 2024. The broad consultation process surrounding the Target Network 2040+ was intensively accompanied by a dialog at federal and state level as well as with the social partners. In contrast to the Target Network 2025+, which focused heavily on passenger transport, the new target network focuses on connecting Austria's most important national and international economic areas and expanding freight transport.

⁸ WIFO.

⁹ OeNB.

¹⁰ OeBFA.

Managing topics at international level

ÖBB CEO Andreas Matthä chaired the **European Railway Association CER** for the third time in 2024. As in the prior year, the focus of the association's work was on managing the content of its work and coordinating the positions of the approximately 70 European member companies.

In June 2024, the European Commission presented the draft of the new **state aid guidelines for land transportation** with a focus on freight transport. The European Commission acknowledges the need for investment aid. At the same time, however, it proposes new restrictions on the requirements for operational subsidies, which are problematic for rail freight companies. Together with other partners in the CER, ÖBB is therefore committed to making significant improvements in terms of funding intensity and manageability.

Lobbying on the Commission's proposal on **nature restoration** was completed in 2024. Proposals that would have created additional hurdles for the upgrade of infrastructure were averted. Both the upgrade of rail infrastructure and renewable energies were defined as exceptions ("projects in the overriding public interest") to stricter regulations.

The **EU regulation** on trans-European transportation networks (**TEN-T**) was also revised in 2024. From ÖBB's point of view, both the introduction of a new network category "extended core network" for the European transportation corridors in this new category and the inclusion of the Pyhrn and Tauern routes should be positively emphasized.

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 railway network for competitive freight traffic. And it amends Directive 2012 / 34 on the creation of a single European railroad 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. From ÖBB's point of view, the orientation towards sector initiatives such as Timetable Redesign (TTR) should be emphasized positively. Depending on the negotiations between the EU Commission, EU Parliament and Council, the final legislative text is expected by the end of 2025.

In order to optimize freight traffic between Asia and Europe, the Rail Cargo Group applied for membership of the **TITR Alliance** in 2024. The Trans-Caspian International Transportation Route, also known as the "Middle Corridor," is an international transportation cooperation that serves as an alternative to the northern route via Russia. It connects China with Europe via Central Asia and the countries around the Caspian Sea.

Market environment

Passenger transport

2024 Was the first year since 2020 in which growth rates in passenger transportation were no longer influenced by COVID-19 measures. Nevertheless, the year was characterized by extraordinary developments: In the first half of 2024, rail passenger transportation grew significantly faster than motorized private transport. This development was dampened by the flood disaster in Lower Austria in the fall. Compared to other modes of transportation, the consequences of this event hit rail passenger transportation hard, for months.

Over the total year 2024, passenger transportation by rail and road grew at a similarly moderate rate of just over 1.5% with a stagnating modal share. Without the flood event, rail passenger transportation would have continued its growth and achieved further gains in modal share.¹¹

Long-distance transportation suffered losses due to flooding and its consequences, but was around one-sixth above the pre-Covid level in 2024, partly due to the strong growth in prior years. By contrast, local transport, which was not so badly affected by the floods, grew dynamically in the high single-digit percentage range. Rail transportation is benefiting from the climate ticket, among other things, whose user numbers are still rising and will have exceeded the 300,000 mark by 2024.¹²

¹¹ European Commission, Statistics Austria, ÖBB, ASFINAG, own calculations.

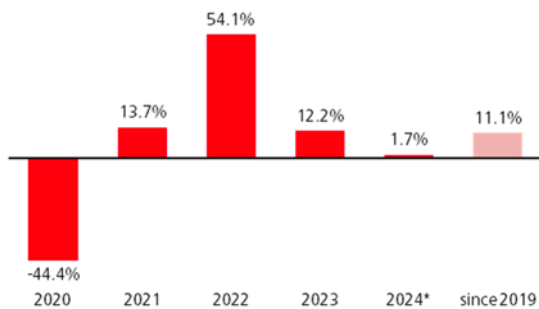
¹² ÖBB, WESTbahn, Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology (BMK), own calculations.

The expansion course of the WESTbahn, which has extended its service to Bregenz with the 2023 / 2024 timetable change, was also temporarily affected by the floods in the fall. In 2024, the announcement was made to begin operations on additional routes. At the end of the year, the WESTbahn will also continue from Bregenz to Lindau on Lake Constance and from Munich to Stuttgart. The WESTbahn also began operating on the route south of Salzburg to St. Johann im Pongau.¹³

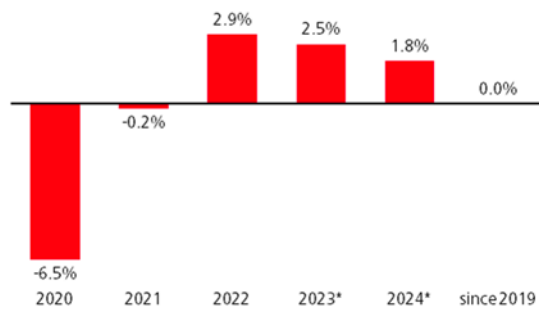
In a European comparison, the development of rail passenger transportation was heterogeneous. SBB's rail passenger numbers rose moderately by 0.8% in the first half of 2024. Although passenger transportation on the Czech state railroad ČD grew by 3.2% in the same period, passenger numbers this year were still more than 10.0% below the 2019 level.¹⁴ Deutsche Bahn's passenger numbers grew by almost 5% overall in the first half of the year, but varied greatly among the sales subsidiaries. Almost 6% more customers boarded DB Regio's local trains than in the same period of the prior year. In contrast, DB 2024's long-distance transportation services are facing a negative trend in passenger numbers, accompanied by capacity utilization and financial problems. Accordingly, DB has announced measures to stabilize the sub-group.¹⁵

Development of passenger transportation performance on the rail and roads in Austria

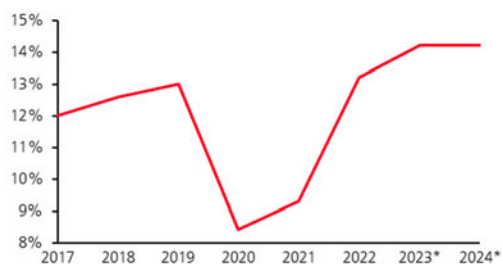
Rail passenger traffic (annual change in %)



Motorized private traffic (annual change in %)



Modal share of rail (in % of motorized land traffic)



Passenger development in the first half of the year for major European railroads (development compared to prior year in %)



*preliminary estimates.

Source: European Commission, Statistics Austria, UIC, ÖBB, ASFINAG, DB, ČD, SBB, own sources and calculations.

¹³ Der Standard.

¹⁴ SBB, ČD.

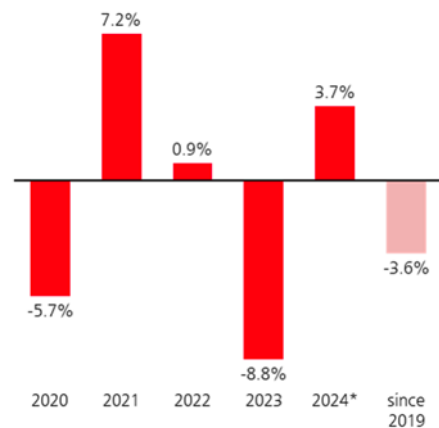
¹⁵ DB, Deutschlandfunk, Rail Business.

Freight transportation

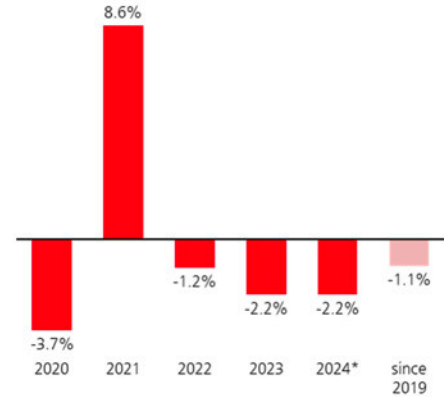
The modal share of rail in Austrian freight transportation was 28.0% in 2024. This represents a significant increase on the prior year’s figure of 26.8%. This increase is primarily due to the 2.2% decline in road transportation performance. Meanwhile, rail transportation performance rose by 3.7% to around 20.4 billion ton kilometers. However, this recovery of the modal share from the all-time low of 2023 is not yet a reversal of the long-term trend of falling rail modal shares.¹⁶

Development of freight transportation volumes on road and rail in Austria

Rail freight transportation (change on prior year in %)



Road freight transportation (change on prior year in %)



*preliminary estimates.
Source: Statistics Austria, ASFINAG, own calculations.

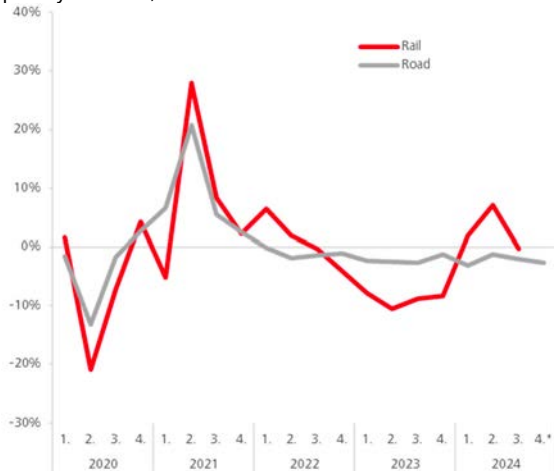
2024 started out as a good year for rail freight transportation in Austria. Compared to the same period of the prior year, transportation performance in the first half of 2024 rose by just under 5% in 2023 despite a weak starting position. Rail is likely to have benefited above all from the incipient recovery in energy-intensive sectors such as the paper and chemical industries as well as port hinterland traffic.¹⁷ From mid-September 2024, however, Austrian rail freight transportation had to contend with the consequences of the storm “Anett.” The floods severely damaged the high-volume Western line in particular and restricted capacity for months, which resulted in a shift in traffic.

Infrastructure availability remains a key factor for the development of rail freight transport. In particular, current and upcoming total closures of routes harbor the risk of a shift to the road. This applies not only to domestic railroads, but also to barriers in neighboring countries. The planned closures of the Passau – Regensburg route in 2026 and the German corner (Rosenheim – Salzburg) in 2027 are likely to have a particularly severe impact on freight traffic. The Tauern route, which has been closed since the end of 2024, will also severely restrict capacity in a north-south direction through Austria. Such route closures can usually only be partially compensated for by rail detour and often have a lasting impact on rail freight traffic.

¹⁶ Statistics Austria, ASFINAG.
¹⁷ IHS

Development of freight transportation performance and prices

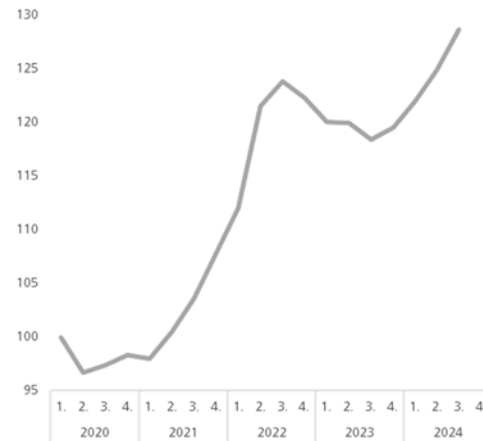
Transportation performance by rail and road in Austria
(Net tkm, change compared to the same quarter of the prior year in %)



*preliminary estimate.

Source: Statistics Austria, ASFINAG, Transporeon Insights, own calculations.

Road transportation prices Europe
(Index Q1 2020 = 100)



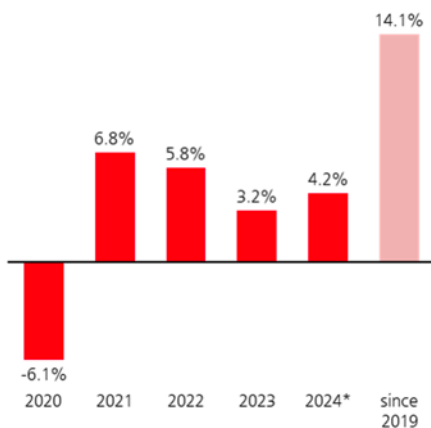
Intramodal competition on the railways in Austria has remained tough in the recent past. RCA's market share of productive rail freight transportation performance fell by 3.2 percentage points to 60.8% in 2023. RCA remains the top dog in single-wagon transportation and is losing market share almost exclusively in block train services. The market share of competitors in block train services was at an all-time high of 58% in 2023.¹⁸

Rail infrastructure

Operating performance on the ÖBB Infrastruktur network increased again in 2024. Overall, the increase in train kilometers was 3.1%. This is due to passenger transport, whose operating performance grew by 4.2% to around 125.0 million train kilometers. By contrast, the operating performance of freight traffic stagnated at around 40.0 million train kilometers.

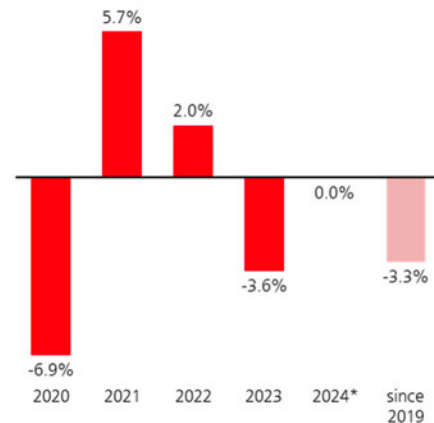
Development of operating performance in the ÖBB-Infrastruktur network

Operating performance in passenger transportation
(Train kilometers, change on prior year in %)



*Preliminary estimate.

Operating performance in freight transportation
(train kilometers, change on prior year in %)



¹⁸ Rail Control.

The last third of 2024 in particular was heavily impacted by the effects of severe weather. In parts of Austria and its northern neighboring countries, once-in-a-century floods in September 2024 and beyond led to extensive route closures. In Austria, capacity on the western route – the most important east-west connection – was severely restricted for three months. Transports along the European Rhine-Danube corridor had to divert to neighboring countries or to the road.

Further west on the Rhine-Danube axis, the focus of attention was on the general refurbishment of the Riedbahn during the last year. The heavily used high-performance route was the first of 40 corridors scheduled to undergo months-long total closures for renovation by 2030. The restrictions during the construction period are immense. Passenger and freight traffic have to take long detours or are canceled altogether. In addition, the ETCS upgrade in Germany is stalling.¹⁹

Transalpine north-south rail traffic will return to full capacity at the beginning of September 2024 with the reopening of the damaged tunnel tube of the Gotthard Base Tunnel. On the road, the renovation of the Lueg bridge on the Brenner highway caused problems, since from October onwards only one lane could be used. Rail was also unable to fully compensate for this shortage, especially as the Tauern route between Salzburg and Villach has also been closed since November 2024.²⁰

A.2. Financial performance indicators

Results of operations

Revenue development of the ÖBB Group

Structure of revenues by sub-group				
in EUR million	2024	2023	Change	Change in %
ÖBB Personenverkehr sub-group	3,790.6	3,136.3	654.3	21%
Rail Cargo Austria sub-group	1,973.7	1,907.1	66.6	3%
ÖBB Infrastruktur sub-group	1,231.6	1,249.5	-17.9	-1%
ÖBB-Holding AG and other companies	1,797.3	1,663.6	133.7	8%
Less consolidation of sub-groups	-3,086.2	-2,934.2	-152.0	-5%
Group revenue acc. to Consolidated Financial Statements	5,707.0	5,022.3	684.7	14%
Other income (consolidated)	3,290.0	2,784.0	506.0	18%
Total income	8,997.0	7,806.3	1,190.7	15%
Total income per employee in kEUR	193	175	18	10%

With an increase in the average headcount from 44,680 to 46,730 employees, the key figure for total income per employee rose²¹ to 193 thousand (py: 175 thousand). At EUR 1,750.4 million (py: EUR 1,448.3 million), international sales accounted for 31% (py: 29%) of consolidated sales.

Results of operations of the ÖBB Group

Overview	2024	2023	Change	Change in %
EBIT ²² in EUR million	707.8	581.7	126.1	22%
EBIT margin ²³ in %	7.9%	7.5%	0.4%	5%
EBITDA ²⁴ in EUR million	2,229.2	1,964.1	265.1	13%
EBT in EUR million	113.6	111.6	2.0	2%
Return on equity ²⁵ in %	3.4%	3.5%	-0.1%	-3%
Return on assets ²⁶ in %	1.6%	1.4%	0.2%	14%

¹⁹ DB InfraGO.

²⁰ ÖAMTC.

²¹ Total income per employee: Total income / average number of employees (heads).

²² EBIT corresponds to earnings (not including earnings of investments accounted for using the equity method) on the Consolidated Income Statement.

²³ EBIT margin: EBIT/total income.

²⁴ EBITDA: EBIT + depreciation and amortization.

²⁵ Return on equity: EBT/equity

²⁶ Return on total assets: EBIT / total capital

Total income increased slightly over the prior year to approx. EUR 8,997.0 million (py: EUR 7,806.3 million). The ÖBB Group's EBIT rose to approximately EUR 707.8 million in the reporting year (py: approximately EUR 581.7 million), while the EBIT margin amounted to 7.9% (py: 7.5%). EBITDA rose by 13.5% to EUR 2,229.2 million in the year under review (py: EUR 1,964.1 million). Following earnings of around EUR 111.6 million in the prior year, EBT of around EUR 113.6 million is reported this year. This corresponds to an increase of EUR 2.0 million compared to the prior year. The return on equity was 3.4% (py: 3.5%), the return on total assets 1.6% (py: 1.4%).

Structure of the Consolidated Income Statement

in EUR million	2024	in % of total income	2023	in % of total income	Change	Change in %
Revenue	5,707.0	63%	5,022.3	64%	684.7	14%
Other own work capitalized	635.9	7%	560.6	7%	75.3	13%
Other operating income change in the portfolio	2,654.1	30%	2,223.4	29%	430.7	19%
Total income	8,997.0	100%	7,806.3	100%	1,190.7	15%
Cost of materials	686.5	8%	603.2	8%	83.3	14%
Expenses for benefits received	1,940.2	22%	1,505.2	19%	435.0	29%
Personnel expenses	3,553.9	40%	3,213.7	41%	340.2	11%
Depreciation and amortization (incl. impairment)	1,521.4	17%	1,382.4	18%	139.0	10%
Other operating expenses	587.2	7%	520.1	7%	67.1	13%
Total expenses	8,289.2	94%	7,224.6	93%	1,064.6	15%
EBIT	707.8	6%	581.7	7%	126.1	22%
Financial result	-594.2	-7%	-470.1	-6%	-124.1	-26%
EBT	113.6	-1%	111.6	1%	2.0	2%

The average personnel expenses per employee amounted to around EUR 76 thousand (py: EUR 72 thousand). The payroll ratio²⁷ – the ratio of personnel expenses to total income – was reduced slightly to 40% (py: 41%). Information on the personnel structure and changes in the number of employees can be found in Note 8 to the Consolidated Financial Statements.

Revenue development of the ÖBB Personenverkehr sub-group

Overview	2024	2023	Change	Change in %
Revenue in EUR million	3,790.6	3,136.3	654.3	21%
<i>of which transportation service orders of the federal government</i>	<i>1,365.5</i>	<i>1,140.5</i>	<i>225.0</i>	<i>20%</i>
<i>of which traffic service orders of federal states and municipalities</i>	<i>688.8</i>	<i>357.7</i>	<i>331.1</i>	<i>93%</i>
Other income in EUR million	168.2	120.9	47.3	39%
Total income in EUR million	3,958.8	3,257.2	701.6	22%

Revenue for the 2024 financial year amounted to around EUR 3,790.6 million (py: EUR 3,136.3 million). This corresponds to an increase of 21 % compared to the prior year. The international share of consolidated revenue amounted to EUR 675.5 million (py: EUR 373.8 million) 18% (py: 12%). Sales generated abroad therefore increased by EUR 301.7 million or 81%.

EUR 1,365.5 million (py: EUR 1,140.5 million) of revenue resulted from transportation service orders from the federal government and around EUR 688.8 million (py: EUR 357.7 million) from transportation service orders from federal states and municipalities.

²⁷ Payroll ratio: personnel expenses / total income

Passengers in millions	2024	2023	Change	Change in %
Long-distance railway transport	46.0	46.5	-0.5	-1%
Short-distance railway transport	294.5	230.4	64.1	28%
<i>of which ÖBB</i>	252.6	230.4	22.2	10%
<i>of which Arverio (Germany)</i>	41.9	0.0	41.9	100%
Total railway	340.5	276.9	63.6	23%
Bus	211.0	215.4	-4.4	-2%
Total	551.5	492.3	59.2	12%
<i>of which ÖBB</i>	509.6	492.3	17.3	4%
<i>of which Arverio (Germany)</i>	41.9	0.0	41.9	100%

The ÖBB Personenverkehr sub-group recorded an increase in rail passengers to 340.5 million (py: 276.9 million passengers excluding 1.3 million passengers of City Air Terminal Betriebsgesellschaft m.b.H.). An increase of around 41.9 million people is attributable to the Arverio Group, which was included in the Consolidated Financial Statements for the first time as at December 31, 2024. The number of passengers in the Bus division fell slightly to around 211.0 million passengers (py: 215.4 million people). With a total of 551.5 million people, or around 509.6 million people excluding the Arverio Group and City Air Terminal Betriebsgesellschaft m.b.H. (py: 492.3 million passengers excluding 1.3 million passengers of City Air Terminal Betriebsgesellschaft m.b.H.), the ÖBB Personenverkehr sub-group reached an all-time high in passenger numbers.

Results of operations of the ÖBB Personenverkehr sub-group

Overview	2024	2023	Change	Change in %
Revenue in EUR million	3,790.6	3,136.3	654.3	21%
Total income in EUR million	3,958.8	3,257.2	701.6	22%
Total expenses in EUR million	-3,829.2	-3,118.4	-710.8	23%
EBIT in EUR million	129.5	138.8	-9.3	-7%
EBIT margin in %	3.3%	4.3%	-1.0%	-23%
EBITDA in EUR million	422.3	394.8	27.5	7%
Financial result in EUR million	-59.5	-29.7	-29.8	-100%
EBT in EUR million	70.0	109.1	-39.1	-36%
Return on equity in %	4.3%	6.8%	-2.5%	-37%
Return on assets in %	1.7%	2.0%	-0.3%	-15%

The ÖBB Personenverkehr sub-group recorded an increase in revenue of 21% to 3,790.6 million in the reporting year (py: 3,136.3 million), and total income rose by 22%.

The sub-group's personnel expenses amounted to EUR 922.6 million in the 2024 financial year (py: EUR 776.8 million), which corresponds to an increase of EUR 145.8 million. The average personnel expenses per employee amounted to around EUR71 thousand(py: EUR67 thousand). Personnel expenses accounted for 23% of total income. (py: 24%). The cost of materials amounted to around EUR 469.1 million(py: EUR 402.5 million). Among other things, it includes expenses for traction current amounting to EUR 137.0 million(py: EUR107.8 million) and for liquid fuels amounting to EUR 65.0 million(py: 67.1 million). Purchased services increased by 29% compared to the prior year to EUR 1,778.2 million (py: EUR 1,376.9 million). This item includes fees for vehicle rentals amounting to EUR 187.2 million (py: EUR 154.0 million), transportation services with EUR834.0 million (py: EUR 706.6 million), and infrastructure usage fees for third-party railways amounting to EUR 460.4 million (py: EUR 305.2 million). The share of total income attributable to the cost of materials and purchased services amounted to 57% (py: 55%).

Revenue of the Rail Cargo Austria sub-group

Overview	2024	2023	Change	Change in %
Revenue in EUR million	1,973.7	1,907.1	66.6	3%
<i>of which public services contracted by the federal government</i>	143.0	130.7	12.3	9%
Other income in EUR million	68.6	56.0	12.6	23%
Total income in EUR million	2,042.3	1,963.1	79.2	4%

Total income of the Rail Cargo Austria sub-group rose to EUR 2,042.3 million (py: EUR 1,963.1 million). At EUR 938.8 million (py: EUR 951.5 million), the international share of consolidated revenue amounted to 48% (py: 50%). Sales generated abroad therefore fell by around EUR 12.7 million or 1%. In the prior year, they fell by around 72.2 million or 7%.

In total, Rail Cargo Austria sub-group revenue increased by to EUR 1,973.7 million (py: EUR 1,907.1 million). EUR 143.0 million or 7% of revenues (py: EUR 130.7 million or 7%) were compensation paid by the federal government for the execution of public service contracts. EUR 7.6 million (py: EUR 9.9 million) is attributable to the Technical Services division.

The volumes in tons constitute important performance indicators for the transportation business in the Rail Cargo Austria sub-group.

In the reporting year, the Rail Cargo Austria sub-group recorded an increase in consolidated freight transportation volumes compared to the prior year from around 78.5 million to around 79.9 million tons.

Net tons transported in millions	2024	2023	Change	Change in %
Net tons transported	79.9	78.5	1.4	2%
<i>of which conventional wagonload traffic</i>	61.1	61.3	-0.2	0%
<i>of which unaccompanied combined transport</i>	14.7	13.0	1.7	13%
<i>of which rolling highway</i>	4.1	4.2	-0.1	-2%

Result of operations of Rail Cargo Austria sub-group

Overview	2024	2023	Change	Change in %
Revenue in EUR million	1,973.7	1,907.1	66.6	3%
Total income in EUR million	2,042.3	1,963.1	79.2	4%
Total expenses in EUR million	-2,052.1	-1,974.0	-78.1	-4%
EBIT in EUR million	-9.8	-10.9	1.1	-10%
EBIT margin in %	-0.5%	-0.6%	0.1%	17%
EBITDA in EUR million	147.8	123.8	24.0	19%
Financial result in EUR million	-14.7	23.9	-38.6	>100%
EBT in EUR million	-24.5	13.0	-37.5	>100%
Return on equity in %	-10.5%	5.0%	-15.5%	>100%
Return on assets in %	-0.6%	-0.7%	0.1%	14%

The Rail Cargo Austria sub-group recorded an increase in EBIT to around EUR -9.8 million in the reporting year (py: EUR -10.9 million). This corresponds to an improvement of around EUR 1.1 million. With an increase in total income to EUR 2,042.3 million (py: EUR 1,963.1 million), an EBIT margin of -0.5% is calculated after -0.6% in the prior year. The financial result recorded a decline from EUR 23.9 million in the prior year to EUR -14.7 million. This is accompanied by EBT for 2024 of EUR -24.5 million (py: EUR 13.0 million). The return on total assets was -0.6% (py: -0.7%) and EBITDA of EUR 147.8 million (py: EUR 123.8 million).

The total expenses of the Rail Cargo Austria sub-group were slightly higher than in the prior year at EUR 2,052.1 million (py: EUR 1,974.0 million). The largest expense category is the purchased services. In the reporting year, these increased by 3% to around 1,365.8 million (py: around 1,324.5 million). This item includes expenses for transportation services, infrastructure usage charges including communal services and staff leasing, as well as rents for rail and road vehicles and other services. Personnel expenses increased in the reporting year to around EUR 310.6 million (py: EUR 286.6 million), and average personnel expenses per employee rose from around EUR 49 thousand in the prior year to around EUR 53 thousand. The ratio of personnel expenses to total income was unchanged year on year, at 15%. As in the prior year, the total cost of materials and purchased services corresponds to 71% total income.

Revenue development of the ÖBB Infrastruktur sub-group

Overview	2024	2023	Change	Change in %
Revenue in EUR million	1,231.6	1,249.5	-17.9	-1%
Other income in EUR million	2,987.5	2,542.1	445.4	18%
Total income in EUR million	4,219.1	3,791.6	427.5	11%

The sub-group's sales revenue amounted to around EUR 1,231.6 million (py: around EUR 1,249.5 million). Revenue is mainly generated in Austria. Only sales of around EUR 127.5 million (py: EUR 120.4 million) were generated with companies from abroad. These mainly relate to energy supplies and the infrastructure usage charge (distance and service charge).

Train-kilometer performance increased to around 172.7 million train-kilometers (py: around 165.9 million train-kilometers).

Development of train-kilometers by type of transportation in millions	2024	2023	Change	Change in %
Passenger transport	124.3	117.9	6.4	5%
<i>of which ÖBB Group</i>	113.4	108.7	4.7	4%
Freight transportation	40.1	40.1	0.0	0%
<i>of which ÖBB Group</i>	24.5	25.1	-0.6	-2%
Service trains and light engines	8.3	7.9	0.4	5%
<i>of which ÖBB Group</i>	5.8	5.6	0.2	4%
Total	172.7	165.9	6.8	4%
<i>of which ÖBB Group</i>	143.7	139.4	4.3	3%

In the 2024 financial year, gross ton kilometers (BTkm) increased by around 1,613.9 million BTkm. While external rail transportation companies accounted for 22.4 billion BTkm or 28% of the total volume in the 2023 financial year, this figure for 2024 was 23.4 billion BTkm, which also corresponds to 28% of the total volume.

Development of gross tonnage-kilometers by type of transportation in millions	2024	2023	Change	Change in %
Passenger transport	35,235.6	34,097.4	1,138.2	3%
<i>of which ÖBB Group</i>	31,985.3	31,154.9	830.4	3%
Freight transportation	46,026.3	45,630.1	396.2	1%
<i>of which ÖBB Group</i>	26,248.4	26,502.8	-254.4	-1%
Service trains and light engines	1,343.6	1,264.1	79.5	6%
<i>of which ÖBB Group</i>	1,005.0	949.3	55.7	6%
Total	82,605.5	80,991.6	1,613.9	2%
<i>of which ÖBB Group</i>	59,238.7	58,607.0	631.7	1%

Revenue is also generated from power and real estate.

Development of the electricity sector:

Traction power in GWh	2024	2023	Change	Change in %
Self-generated traction power from ÖBB power plants	669	702	-33	-5%
Consumption of traction power from the overhead contact line	1,879	1,786	93	5%

In the financial year 2024, power plants owned by the ÖBB Infrastruktur sub-group generated around 669 GWh (py:702 GWh) of traction power.

Development of the rentable areas:

Floor space incl. rentable exterior spaces in thousand m ²	2024	2023	Change	Change in %
Usage by external parties (outside the Group)	592	581	11	2%
Usage by ÖBB Group companies other than ÖBB-Infrastruktur AG	249	247	2	1%
Own use ÖBB Infrastruktur AG	612	598	14	2%
Vacant and public space	1,150	1,185	-35	-3%
Floor space	2,603	2,611	-8	0%
Exterior spaces rented out	21	18	3	17%
Total portfolio	2,624	2,629	-5	0%

As in the prior year, the floor space of buildings, including rentable external space, amounted to 2.6 million m². Around a quarter of this space is rented externally. The rest is used by the ÖBB Infrastruktur sub-group itself, rented out within the Group or is vacant and public space.

Results of operations of the ÖBB Infrastruktur sub-group

Overview	2024	2023	Change	Change in %
Revenue in EUR million	1,231.6	1,249.5	-17.9	-1%
Total income in EUR million	4,219.1	3,791.6	427.5	11%
Total expenses in EUR million	-3,707.5	-3,358.3	-349.2	-10%
EBIT in EUR million	511.6	433.3	78.3	18%
EBIT margin in %	12.1%	11.4%	0.7%	6%
EBITDA in EUR million	1,511.9	1,354.0	157.9	12%
Financial result in EUR million	-499.0	-425.6	-73.4	-17%
EBT in EUR million	12.6	7.7	4.9	64%
Return on equity in %	0.9%	0.6%	0.3%	50%

The total income of the ÖBB Infrastruktur sub-group amounted to EUR 4,219.1 million in the reporting year (py: EUR 3,791.6 million), of which EUR 884.0 million (py: EUR 902.5 million) was attributable to companies in other sub-groups of the ÖBB. This results in an increase in total income of around EUR 427.5 million compared to 2023. With an average of 18,736 employees per employee (py: 18,375 employees), this means income of 225 thousand (py: EUR 206 thousand).

The ÖBB Infrastruktur sub-group achieved an EBIT of EUR 511.6 million in 2024 (py: EUR 433.3 million) with an EBIT margin of 12.1% (py: 11.4%).

Transportation service orders/federal, state and municipal contributions

Transportation service orders/federal, state and municipal contributions in EUR million	ÖBB Personenverkehr	Rail Cargo Austria	ÖBB- Infrastruktur
Transportation service orders/public service contracts of the federal government	1,365.5 (py: 1,140.5)	143.0 (py: 130.7)	-
Transportation service orders with provinces and communities	688.8 (py: 357.7)	-	-
Infrastructure operations	-	-	392.1 (py: 230.1)
Repair and investment	-	-	2,079.7 (py: 1,847.1)
Total amount	2,054.3 (py: 1,498.2)	143.0 (py: 130.7)	2,471.8 (py: 2,077.2)

The ÖBB Personenverkehr sub-group has concluded transportation service contracts for local and long-distance passenger rail transportation with the federal government as well as with federal states and municipalities. In return, the ÖBB Personenverkehr sub-group received EUR 1,365.5 million (py: EUR 1,140.5 million) from the federal government and from the federal states and municipalities in 2024 EUR 688.8 million (py: EUR 357.7 million).

The Rail Cargo Austria sub-group receives contributions for the provision of rail freight transportation services in the production forms of single wagonload transport, unaccompanied combined transportation and rolling highway. The basis for the contributions is the "Aid program for the provision of rail freight transportation services in specific forms of production in Austria" notified by the EU. Payments in the year under review amounted to EUR 143.0 million (py: EUR 130.7 million).

The increase in federal contributions to ÖBB-Infrastruktur AG compared to the prior year is mainly due to the additional annuity payments for the capital expenditures in 2024, the increase in maintenance costs and the higher demand for operational management.

ÖBB-Infrastruktur AG is implementing a construction program of great economic importance on behalf of the Republic of Austria. The federal subsidies were granted in 2024 in accordance with the valid subsidy agreement for 2022 to 2027. The federal contribution for capital expenditures and maintenance amounted to around EUR 2,079.7 million (py: around EUR 1,847.1 million). The increase compared to 2023 is mainly due to the Master Plan investments implemented in 2024. In addition, the maintenance subsidy increased due to the price increases already included in the 2024 to 2029 Master Plan and the additional requirements related to the 2024 floods.

In addition, the Federal Government is providing a subsidy of EUR 392.1 million (py: EUR 230.1 million) for the operation of the infrastructure. This contribution is granted to the extent and for as long as the revenues to be generated under the respective market conditions (from users of the rail infrastructure) do not cover the expenses incurred (assuming economical and efficient management). The increase is due, among other things, to higher costs of operational management, which were also caused by the flooding in September 2024.

Net assets and financial position

Net assets and financial position of the ÖBB Group

Overview	Dec 31, 2024	Dec 31, 2023	Change	Change in %
Total assets in EUR million	44,168.2	40,864.8	3,303.4	8%
PP&E-to-total-assets ratio ²⁸ in %	90%	89%	1%	1%
PP&E-to-net-worth ratio ²⁹ in %	9%	9%	0%	0%
PP&E-to-net-worth ratio II ³⁰ in %	96%	96%	0%	0%
Working capital ³¹ in EUR million	-713.6	-514.1	-199.5	39%
Equity ratio ³² in %	7.7%	7.9%	-0.2%	-3%
Cash-effective change of funds in EUR million	-302.1	396.1	-698.2	>100%

Structure of the Consolidated Statement of Financial Position in EUR million	Dec 31, 2022	Dec 31, 2023	Structure 2023	Dec 31, 2024	Structure 2024	Change from 2023 to 2024
Property, plant and equipment	33,959.3	36,443.7	89%	39,642.2	90%	3,198.5
Other non-current assets	1,988.4	2,071.0	5%	2,465.6	6%	394.6
Current assets	2,020.3	2,350.1	6%	2,060.4	4%	-289.7
Total assets	37,968.0	40,864.8	100%	44,168.2	100%	3,303.4
Shareholders' equity	3,524.2	3,212.6	8%	3,387.4	8%	174.8
Financial liabilities	30,326.5	33,534.2	82%	36,129.7	82%	2,595.5
Other liabilities	4,117.3	4,118.0	10%	4,651.1	10%	533.1

Assets

The ÖBB Group's total assets increased by 8% to EUR 44,168.2 million (py: EUR 40,864.8 million) in the reporting year, primarily due to investment in property, plant and equipment.

As of the reporting date, the ratio of property, plant and equipment to total assets (PP&E ratio) was 90%. (py: 89 %). These assets were primarily financed with borrowings through loans and bond issues.

As of Dec 31, 2024, the PP&E-to-net-worth ratio was 9%, as in the prior year. Taking non-current liabilities into account, the property, PP&E-to-net-worth ratio II is 96 %, as in the prior year.

Working capital amounts to EUR -713.6 million (py: EUR -514.1 million).

²⁸ PP&E ratio: property, plant and equipment/total assets.

²⁹ PP&E-to-net-worth ratio: equity / property, plant and equipment

³⁰ PP&E-to-net-worth ratio II: (equity + non-current borrowings) / PP&E

³¹ Working capital: inventories (excl. recovery objects and prepayments on orders) + trade receivables – trade payables.

³² Equity ratio: equity / total capital

Liabilities and shareholders' equity

As at Dec 31, 2024, the ÖBB Group had an equity ratio of 7.7% (py: 7.9 %). On the liabilities side, the increase in the total assets is mainly due to the increase in financial liabilities.

The liabilities of the ÖBB Group amounted to around EUR 39,449.1 million as at Dec 31, 2024 (py: EUR 36,406.5 million). Until 2015, the ÖBB Group's debt financing was provided by issuing its own bonds on the capital market, among other things. These bonds are recognized by ÖBB-Infrastruktur AG in the amount of EUR 6,891.5 million (py: EUR 7,884.6 million).

Since 2017, the ÖBB Group has raised the necessary financing primarily through loans from the Republic of Austria. These are processed by the Austrian Treasury (OeBFA) instead of via own bond issues on the capital market. According to Eurostat criteria, the ÖBB Group is part of the government sector. All existing bonds of ÖBB-Infrastruktur AG and their guarantees by the Republic of Austria remain unaffected by this expansion of the financing instruments of ÖBB-Infrastruktur AG.

The ÖBB Group's financial liabilities include all liabilities from bonds as well as liabilities to banks and Eurofima Europäische Gesellschaft für die Finanzierung von EisenbahnmateriAG. In total, financial liabilities increased by 8% or around 2,595.5 million in the reporting year to EUR 36,129.7 million (py: EUR 33,534.2 million).

Notes to the Consolidated Statement of Cash Flows

Free cash flow³³ rose in the reporting year to EUR -2556.4 million (py: EUR -2,636.8 million). The change in cash and cash equivalents in the Fund developed from EUR 396.1 million to EUR -302.2 million.

Abstract from the Group Cash Flow Statement in EUR million	Dec 31, 2024	Dec 31, 2023	Change
Cash flow from operating activities	1,748.8	1,165.7	583.1
Cash flow from investing activities	-4,305.2	-3,802.5	-502.7
Free Cash flow	-2,556.4	-2,636.8	80.4
Cash flow from financing activities	2,254.2	3,032.9	-778.7
Cash-effective change of funds	-302.2	396.1	-698.3

The detailed Consolidated Statement of Cash Flow is included in the Notes to the Consolidated Financial Statements.

Net assets and financial position of the ÖBB Personenverkehr sub-group

Overview	Dec 31, 2024	Dec 31, 2023	Change	Change in %
Total assets in EUR million	7,486.7	6,808.6	678.1	10%
PP&E-to-total-assets ratio in %	73%	66%	7%	11%
PP&E-to-net-worth ratio in %	30%	36%	-6%	-17%
PP&E-to-net-worth ratio II in %	102%	115%	-13%	-11%
Equity ratio in %	22%	24%	-2%	-8%

Structure of the Consolidated Statement of Financial Position in EUR million	Dec 31, 2022	Dec 31, 2023	Structure 2023	Dec 31, 2024	Structure 2024	Change from 2023 to 2024
Non-current assets	4,571.5	5,000.7	73%	6,201.2	83%	1,200.5
Current assets	1,904.9	1,807.9	27%	1,285.5	17%	-522.4
Total assets	6,476.4	6,808.6	100%	7,486.7	100%	678.1
Shareholders' equity	1,543.8	1,604.1	24%	1,646.8	22%	42.7
Non-current liabilities	3,184.9	3,543.1	52%	3,963.0	53%	419.9
Current liabilities	1,747.7	1,661.4	24%	1,876.9	25%	215.5

The total assets of the ÖBB Passenger transportation sub-group rose in the year under review by EUR 678.1 million to EUR 7,486.7 million (py: EUR 6,808.6 million). As of the reporting date, the ratio of property, plant and equipment to total assets (PP&E ratio) was 73% (py: 66%). As of the same date, the PP&E-to-net-worth ratio was 30% (py: 36%), and the PP&E-to-net-worth ratio II was 102% (py: 115%). Working capital amounted to EUR 211.0 million (py: EUR 302.6 million). The increase in equity, by EUR 42.7 million to EUR 1,646.8 million (py: EUR 1,604.1 million), produced an equity ratio of 22% (py: 24%).

³³ Cash flow from operating activities + cash flow from investing activities.

The liabilities of the ÖBB Passenger Transportation sub-group recorded a total increase of 13% to EUR 4,997.0 million (py: EUR 4,408.6 million). Financial liabilities in the reporting period increased by EUR 149.8 million or 4% to EUR 3,620.9 million (py: EUR 3,471.1 million).

Net assets and financial position of the Rail Cargo Austria sub-group

Overview	Dec 31, 2024	Dec 31, 2023	Change	Change in %
Total assets in EUR million	1,615.4	1,579.6	35.8	2%
PP&E-to-total-assets ratio in %	34%	35%	-1%	-3%
PP&E-to-net-worth ratio in %	42%	47%	-5%	-11%
Equity ratio in %	14%	17%	-3%	-18%

Structure of the Consolidated Statement of Financial Position in EUR million	Dec 31, 2022	Dec 31, 2023	Structure 2023	Dec 31, 2024	Structure 2024	Change from 2023 to 2024
Non-current assets	996.3	1,054.8	67%	1,055.4	65%	0.6
Current assets	590.1	524.8	33%	560.0	35%	35.2
Total assets	1,586.4	1,579.6	100%	1,615.4	100%	35.8
Shareholders' equity	256.1	262.6	17%	233.8	14%	-28.8
Non-current liabilities	740.8	603.1	38%	750.6	46%	147.5
Current liabilities	589.5	713.9	45%	631.0	39%	-82.9

The total assets of the sub-group increased compared to the prior year by EUR 35.8 million to EUR 1,615.4 million (py: EUR 1,579.6 million). The share of property, plant and equipment in total assets (PP&E ratio) at the balance sheet date was 34% (py: 35%). The PP&E-to-net-worth ratio was 42% (py: 47%). Working capital amounted to EUR 125.7 million (py: EUR 92.2 million). Following a decrease in equity of EUR 28.8 million to EUR 233.8 million (py: EUR 262.6 million), the equity ratio as of Dec 31. was 14% (py: 17%).

The sub-group's liabilities increased by EUR 72.4 million or 6% to EUR 1,317.3 million (py: EUR 1,244.9 million). Financial liabilities increased to EUR 1,045.1 million (py: around EUR 957.4 million).

Net assets and financial position of the ÖBB Infrastruktur sub-group

Overview	Dec 31, 2024	Dec 31, 2023	Change	Change in %
Total assets in EUR million	35,230.7	32,778.2	2,452.5	7%
PP&E-to-total-assets ratio in %	92%	92%	0%	0%
PP&E-to-net-worth ratio in %	4%	4%	0%	0%
PP&E-to-net-worth ratio II in %	96%	95%	1%	1%
Equity ratio in %	4%	4%	0%	0%

Structure of the Consolidated Statement of Financial Position in EUR million	Dec 31, 2022	Dec 31, 2023	Structure 2023	Dec 31, 2024	Structure 2024	Change from 2023 to 2024
Non-current assets	29,959.4	31,983.5	98%	34,402.6	98%	2,419.1
Current assets	1,074.3	794.7	2%	828.1	2%	33.4
Total assets	31,033.7	32,778.2	100%	35,230.7	100%	2,452.5
Shareholders' equity	1,793.8	1,362.7	4%	1,435.8	4%	73.1
Non-current liabilities	24,105.3	27,276.2	83%	29,706.2	84%	2,430.0
Current liabilities	5,134.6	4,139.3	13%	4,088.7	12%	-50.6

The total assets of the ÖBB Infrastruktur sub-group increased as at Dec 31, 2024 by 7% to around EUR 35,230.7 million (py: EUR 32,778.2 million). As in the prior year, the PP&E ratio was 92%. As of the reporting date, the PP&E-to-net-worth ratio was unchanged compared to the prior year, at 4%. Taking non-current liabilities into account, the PP&E-to-net-worth ratio II is 96% (py: 95%). Working capital amounted to EUR -980.2 million (py: EUR -868.0 million). The increase in equity, by EUR 73.1 million to EUR 1,435.8 million (py: EUR 1,362.7 million), produced an equity ratio as of Dec 31 of 4%.

The liabilities of the ÖBB Infrastruktur sub-group increased in the reporting year by a total of 7% to around EUR 33,269.4 million (py: EUR 30,967.7 million). With financial liabilities increasing by 8% to EUR 31,458.0 million (py: EUR 29,153.1 million), this category now accounts for 95% (py: 94%) of all liabilities.

Investments

Capital expenditure of the ÖBB Group

Overview	2024	2023	Change	Change in %
Capital expenditure in EUR million	5,421.1 *)	4,558.6	862.5	19%
Capital expenditure ratio of total income ³⁴ in %	56%	54%	2%	4%
PP&E-to-total-assets ratio ³⁵ in %	14%	12%	2%	17%

*) Less accumulated depreciation and amortization of additions to the basis of consolidation in the amount of around EUR 50.5 million.

In the reporting year, the ÖBB Group made investments in property, plant and equipment, intangible assets and investment property (IAS 40) with a total volume of EUR 5,421.1 million (py: EUR 4,558.6 million), whereby the latter were included in this figure for the first time. The prior year's figure has been adjusted accordingly to improve comparability. Capital expenditures are defined as additions to fixed assets at acquisition cost. This value was calculated taking into account capital expenditures in the context of business acquisitions and, as in the prior year, corresponds to a PP&E investment ratio of 56% (py: 54%) of total income or 14% (py: 12%) of carrying amounts on Jan 1. The calculation is made from gross investments before deduction of investment grants.

Capital expenditure of the ÖBB Personenverkehr sub-group

Overview	2024	2023	Change	Change in %
Capital expenditure in EUR million	1,284.1 *)	913.8	370.3	41%
Capital expenditure ratio of total income in %	31%	28%	3%	11%
PP&E-to-total-assets ratio in %	27%	22%	5%	23%

*) Less accumulated depreciation and amortization of additions to the basis of consolidation in the amount of around EUR 9.8 million.

In the reporting year, investments in intangible assets and property, plant and equipment amounting to EUR 1,284.1 million (py: EUR 913.8 million) were made in the ÖBB Passenger Transportation sub-group. This corresponds to a capital expenditure ratio of 31% (py: 28%) of total income or 27% (py: 22%) of total income as measured by the carrying amounts as of Jan 1.

Capital expenditure	Amount in EUR million
Additions to the basis of consolidation	35.6
Accumulated depreciation and amortization of additions to the basis of consolidation	-8.3
Short-distance traffic investments	488.0
Long-distance traffic investments	537.1
Workshop service	128.3
Other investments	39.8
Property, plant and equipment	1,220.5
Additions to the basis of consolidation	56.6
Accumulated depreciation and amortization of additions to the basis of consolidation	-1.5
Other investments	8.5
Intangible assets	63.6
Total capital expenditure	1,284.1

³⁴ Capital expenditure ratio of total income: investments in property, plant and equipment / total income.

³⁵ PP&E-to-total-assets ratio: investments in property, plant and equipment / carrying amount of PP&E as of January 1.

Capital expenditure of Rail Cargo Austria sub-group

Overview	2024	2023	Change	Change in %
Capital expenditure in EUR million	176.6	170.5	6.1	4%
Capital expenditure ratio of total income in %	7%	8%	-1%	-13%
PP&E-to-total-assets ratio in %	28%	26%	2%	8%

In the year under review, the Rail Cargo Austria sub-group had a capital expenditure of EUR 176.6 million for intangible assets and property, plant and equipment (py: EUR 170.5 million). This volume corresponds to a capital expenditure ratio of 7% (py: 8%) of total income or 28% (py: 26%) measured against the carrying amounts as of Jan 1.

Capital expenditure	Amount in EUR million
Rolling stock	140.8
Other property, plant and equipment	11.9
Property, plant and equipment	152.7
Intangible assets	23.9
Total	176.6

Capital expenditure of the ÖBB Infrastruktur sub-group

Overview	2024	2023	Change	Change in %
Capital expenditure in EUR million	3,936.1 *)	3,418.9	517.2	15%
Capital expenditure ratio of total income in %	82%	82%	0%	0%
PP&E-to-total-assets ratio in %	11%	11%	0%	4%

*) Less accumulated depreciation and amortization of additions to the basis of consolidation in the amount of around EUR 65.1 million.

In the reporting year, the ÖBB Infrastruktur sub-group made investments in property, plant and equipment, intangible assets and investment property (IAS 40) with a total volume of EUR 3,936.1 million (py: EUR 3,418.9 million), whereby the latter were included in this figure for the first time. The prior year's figure has been adjusted accordingly to improve comparability. As in the prior year, the investment ratio for property, plant and equipment was 82% of total income and 11% of the carrying amounts as at January 1.

With a carrying amount of around EUR 32,367.0 million (py: EUR 30,294.8 million), the ÖBB Infrastructure sub-group accounts for around 82% (py: 83%) of the ÖBB Group's total property, plant and equipment.

Areas of investment focus in 2024

ÖBB-InfrastrukturAG continued to work intensively on implementing its largest construction program of all time in 2024. The 2024 to 2029 Master Plan sets out a guaranteed investment sum of around EUR 21.1 billion. ÖBB-InfrastrukturAG will thus be implementing numerous new construction and modernization projects as well as maintenance work over the next six years on behalf of the Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology (BMK).

The expansion and quality assurance of the rail network are the prerequisites for running more trains to in the rail network overall. This means higher capacities as well as better and faster connections for rail travelers.

Major ÖBB projects such as the Semmering Base Tunnel, the Koralm Railway and the Brenner Base Tunnel are going as planned. In addition, the focus is on the expansion of local transportation in large urban areas. In terms of climate protection, it is also important for ÖBB to make regional railroads more attractive and to push ahead with a corresponding electrification program. Part of the investments will go towards digitalization with a view to the future.

Rail is also being made even more fit for freight transport. Programs for building so-called freight train-length passing tracks have the greatest possible effect, as the joint use of the same routes by freight and passenger traffic can be handled more efficiently. Improved connections between trains and a wave of modernization for marshalling yards also firmly embed the current freight transportation initiative in the Master Plan.

Another focus is on expanding renewable energies. The construction of more “mini-transformers” is a new addition to the Master Plan. This means that the electricity produced sustainably in ÖBB’s own wind and solar power plants is fed into the rail power grid – because ÖBB now generates electricity from renewable energies in eight hydroelectric power plants and more than 100 photovoltaic systems as well as one wind power plant. The aim is to significantly increase in-house electricity production.

The modernization of stations and stops is also being driven forward. The aim is to make it as easy as possible to access the railroad. Converting stations and stops to be fully accessible is an important component of the Master Plan.

Greater Vienna

Nowhere else in Austria is the number of travelers increasing as much as in the eastern region. In order to keep pace with this growth, the range of public transportation services must also be expanded and improved.

With the S-Bahn Vienna upgrade, ÖBB-Infrastruktur AG has been modernizing the rail infrastructure on the Vienna main line between Vienna Meidling and Vienna Floridsdorf since October 2023. To this end, 13 km of construction and supporting structures are being renewed, platforms extended and the ETCS digital train control system implemented for greater reliability in the overall system. These and many other improvement measures along the north and south axes will create the conditions for a more frequent service and shorter waiting times.

The first milestones in the Vienna Praterstern and Vienna Floridsdorf sections were already finalized in 2024.

With the upgrade program, ÖBB-Infrastruktur AG is not only modernizing the S-Bahn in Vienna, but also numerous lines in Vienna and Lower Austria at the same time. These optimizations are being carried out on a route network of 170 km and are all closely interlinked. During the summer closure, platforms were extended and tracks and points renewed at Guntramsdorf-Thallern, Pfaffstätten, Kottlingbrunn, Sollenau and Theresienfeld stations on the southern line. All these measures are a contribution to making the rail infrastructure in the eastern region fit for the future.

Another important piece of the inner-city transportation puzzle is making the connecting line between Hütteldorf and Meidling more attractive. The EIA process continued in 2024.

In 2024, ÖBB-Infrastruktur AG completed the expansion and modernization measures on the Pottendorf line in the Ebreichsdorf section.

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. Planning for this continued in 2024.

The north benefits from the expansion of the northern line, which is progressing rapidly in the Vienna Süßenbrunn – Gänserndorf section. A total of around 66 km of track will be modernized during ongoing operations. In the course of this, 17 stations and stops in this section will also be made more attractive and adapted to make them accessible. The Park & Ride and Bike & Ride services will also be expanded. In addition, all railroad crossings will be removed, which will allow trains to travel at higher speeds.

The modernization of the Kamptalbahn, Traisentalbahn, Erlauftalbahn and Mattersburger Bahn was also prepared or carried out during the reporting period. Work also began on the expansion of the Franz Josef Railway.

The “Airport Link” project stands for an attractive connection between eastern Austria and Vienna Schwechat Airport and the city of Vienna. In 2024, planning progressed further and the go-ahead for the EIA (environmental impact assessment) process was given in June 2024.

Expansion of the western line

Around a third of all trains run on the western line. According to forecasts, freight and passenger traffic will continue to increase. The impact on rail traffic after the extreme weather event in September 2024 was all the more severe because of this. Following the flood on September 13, 2024, full operation on the new western line between Vienna and St. Pölten was resumed on December 15, 2024. Due to the closure of the Atzenbrugg Tunnel, all long-distance and freight traffic was routed over the old western route through the Vienna Woods. Among other things, 16 km of cables for the power supply were replaced and 60 km of new fiber optic cables were laid in just under three months to restore service here. In addition, 4 km of handrails for emergency lighting were repaired, fire alarm systems, emergency call points and power supply for the fire department were restored and 1.4 km of high-voltage lines (10 kV line) were replaced – to name just a few examples. The route will have to be closed again between May 12 and June 05, 2025 for the final repairs. Long-distance trains will be rerouted via the old western line during this period.

To restore rail operations on the western line, reinvestment and maintenance measures worth around EUR 20.1 million were carried out in 2024. A further EUR 50.0 million will be invested over the next two years for the complete reconstruction and investment in greater infrastructure resilience against future flood events in the Tullnerfeld area.

Irrespective of this, the expansion of the western line continues unhindered. This addresses the need on the routes between Linz and Wels and between Salzburg and Köstendorf in order to meet the great demand for more trains and better connections on these routes.

In the reporting period, construction work continued to upgrade the western line between Marchtrenk and Wels and on the western side of Linz Central Station. The upgrade of the section between Linz and Marchtrenk also started in 2024. Planning is underway to upgrade the section between Linz Verschiebebahnhof West and Linz Signalbrücke. The Wels terminal has also been undergoing modernization since January 2024.

Together with its partners (the state and city of Salzburg), ÖBB has extensively modernized the Salzburg suburban railway network in recent years. Twelve stations in the suburban railway network were completely rebuilt and five existing stations renovated from the ground up. The construction of the new Seekirchen Stadt station was in full swing; operations commenced in December 2024.

The four-track upgrade of the western line will run between Köstendorf and Salzburg in two single-tube tunnels. To this end, the EIA planning and the in-depth planning and approval procedures continued in parallel in 2024. Regular, intensive discussions were also held with stakeholders (e.g. in the form of institutionalized dialogue forums).

Southern line on the home stretch

The tunnel projects and line upgrades are progressing bit by bit. 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.

Around ten years after the start of construction in the Fröschnitzgraben, the excavation work was completed in November 2024. Both 27.3 km long tubes have now been excavated from Gloggnitz in Lower Austria to Mürzzuschlag in Styria. For the miners, this marks the end of their contribution to this landmark project for Austria. The concrete inner shell will be completed in the next few months. Before trains can travel through the mountain, the track systems and related infrastructure must be installed; this is scheduled to start in summer 2025.

Meanwhile, the 130 km long Koralm Railway is already entering its final phase. The complete commissioning between Graz and Klagenfurt – including the Koralm Tunnel – is planned for the timetable change at the end of 2025.

In January 2024, the modernization of Villach Central Station began, which is being made future-ready in preparation for the complete commissioning of the Koralm Railway and the introduction of the new customer-friendly timetable system.

Electrification of Western Styria

In 2024, ÖBB Infrastruktur also took on the electrification project of the former “Graz Köflacher Bahn.” The electrification will be done in two construction stages. A total of 133 km of line and station tracks will be spanned by an electric overhead line. The first electrified section between Wettmannstätten and Wies-Eibiswald (with a connection to the new Weststeiermark station on the Koralm Railway) will go into operation as early as 2025 – in time for the completion of the Koralmbahn.

Stations and other investments

In 2024, the following stations were improved and modernized:

- Tullnerbach-Pressbaum Station
- Gramatneusiedl Station
- Furth-Göttweig stop
- Kaindorf Station
- Arnoldstein Station (customer-relevant areas)
- Wampersdorf Station
- Wartberg Station
- Oberdrauburg Station
- Seekirchen town stop
- Hütttau stop
- Klaus stop

Tauern Railway

The Salzburg – Villach Tauern route is the most important Austrian connection across the Alps alongside the Brenner route. Modernization began with the start of construction at Gastein Station in August 2024, followed by Dorfgastein and Bad Hofgastein Stations in November. Between November 2024 and July 2025, the Tauern route between Böckstein in Salzburg and Mallnitz in Carinthia will be completely closed for extensive modernization work on the Tauern Tunnel. In order to finalize the modernization, a second phase will be required to implement the necessary measures. This is already being planned and will mainly affect the area of the south portal. The second construction phase is expected to take place in the first half of 2027.

Feldkirch – Buchs

In the summer of 2024, the first phase of extensive maintenance work was carried out on the internationally important section between Feldkirch in Austria and Buchs in Switzerland. The second phase will take place during a complete closure in summer 2026.

Brenner route

ÖBB's planning and preliminary work on the northern approach to the Brenner Base Tunnel as part of the expansion of the Brenner railroad axis is moving forward systematically. In the section of the project near the state border between Kufstein and Schafteinau, exploratory work is underway to prepare the environmental impact statement.

The detailed approval planning for the Schafteinau – Radfeld junction project was publicly negotiated in fall 2023. In the long term, the project will relieve pressure on the Wörgl railroad junction. It will be able to achieve its traffic effectiveness towards the end of this decade.

As part of the construction measures for an accessible Fritzens-Wattens Station, two freight train-length passing tracks are also being built. These are effective on short notice to further increase capacity on the existing route. Work continued at full speed in 2024. Further passing tracks are planned in the Schwaz Station area.

The railroad upgrade in the Tyrolean lowlands serves to increase the efficiency of the northern access route to the Brenner Base Tunnel. The rail infrastructure operators in Austria, Italy and Germany are realizing this with the upgrade of the Munich – Verona rail axis as part of the European Scandinavia-Mediterranean core network corridor.

The Brenner Base Tunnel (BBT)

In 2024, the ongoing shell construction work for the Brenner Base Tunnel was continued by Galleria di Base del Brennero – Brenner Base Tunnel BBT SE and further new tunnelling activities were started. Towards the end of 2024, four main construction lots were active, three on Austrian territory and one on Italian territory. More than 170 km of the 230 km long tunnel system have already been excavated.

The tender procedure for the planning services related to the railway systems of the Brenner Base Tunnel was completed in spring 2024 after several bidder objections, allowing the planning work for the construction engineering to begin. After completion of the tunnel shell construction, the installation of the railway technology will begin in stages starting in 2027.

A.3. Non-financial performance indicators

Real estate management

ÖBB owns 23,000 buildings, making it one of Austria's largest property owners. ÖBB-Immobilienmanagement GmbH is a wholly owned subsidiary of ÖBB-Infrastruktur AG. It acts as a comprehensive real estate service provider primarily within the ÖBB Group, sells properties that are not necessary for operations, and manages an extensive portfolio over its entire life cycle. This includes 3,541 buildings as well as 1,027 passenger stations and stops.

Personnel report

Information on the personnel structure and changes in the number of employees can be found in Note 8 to the Consolidated Financial Statements. Further information on the subject of personnel can be found in Chapter E. Non-financial statement.

Environmental report

Details on environmental information can be found in Chapter E. Non-financial statement.

A.4. Branch offices

The ÖBB Group does not have any operating sites or branches.

B. Report on Anticipated Development and Risks of the Corporate Group

B.1. Anticipated development

General conditions and requirements

ÖBB will have to successfully meet the following challenges in the coming years, in particular by taking consistent action.

The **changes in the political framework conditions** in Austria, Europe, and the USA, as well as the **environment of multiple crises**, are having an impact on supply and demand and increasing the resilience requirements for companies and critical infrastructure. Security is and remains a political and social issue in the open mobility market. Cyber attacks on critical infrastructure, data theft, etc. are on the increase.

The rising number of **extreme weather events** is increasingly leading to consequential damage caused by tornados, landslides, raging torrents, floods, etc. These also cause significant additional costs and quality losses:

- Adapting infrastructure to climate change and increasing resilience are becoming increasingly important.
- Capital expenditure and initiatives to minimize risk will also be required to an increasing extent in the coming years in order to create an infrastructure that is more resistant to extreme weather events.

The **upheaval** in the **mobility market** caused by changes in customer expectations, new technologies, sustainability requirements, regulatory interventions, etc. requires active shaping of the mobility market and will shape the future of ÖBB:

- Competition intensity is also increasing due to new innovative business models, “new” competitors, and substitute products with ever shorter product life cycles.
- The influx of travelers continues, and free, unrestricted access to the railroad in Austria remains in place.
- An increasing open access share in passenger transportation can be observed, while a battle for stagnating volumes is emerging in rail freight transport.
- The traditional rail logistics market is undergoing a (disruptive) process of change and a decline in the volume of goods traditionally transported by rail.
- Customer expectations are increasing, with the keywords being flexible, fast, and personalized. In order to meet these demands, high service quality and simple, efficient processes are essential.
- The requirements and needs for the offer and access to mobility (UX, consistency, information, forecasting, etc.) are increasing.

The **labor market is changing**. Both the shortage of skilled workers and the change in job profiles will significantly change the culture and cooperation in companies:

- The consequences of the high shortage of skilled workers and the shortage of employees range from increased competition for qualified specialists between companies, a focus on recruiting, flexibility, and additional offers, to an increase in the workload for existing employees.
- Job profiles in the rail industry are changing due to the increasing use of automation and digitalization: New or adapted skills and abilities are required to meet the modern requirements of more automated and digitalized local public transport.
- Due to the changes in job profiles, even the anticipated rise in unemployment will fail to solve the shortage of skilled workers in the long term.
- ÖBB’s positioning as an attractive employer remains an essential success factor. The aim is to get the right people and, above all, to keep them.

Capacity is and remains a key challenge for public transport, which depends on functioning infrastructure and infrastructure management:

- Infrastructure, rolling stock, and employees must be equally prepared for the demands of the future.
- The key performance promises must be maintained by efficiently implementing the infrastructure projects while at the same time ensuring the level of quality.
- Additional capacity must be created through efficiencies while maintaining quality.

The policy is clear and provides mitigation – ÖBB connects the future

With the Group policy, ÖBB is focusing more than ever on its customers. “End-to-end” is becoming an increasingly important requirement in the consumption of mobility and in logistics. And ÖBB is also thinking ahead: Not just from station to station, from bus stop to bus stop, but rather from door to door, from company to company. ÖBB is the backbone of public transportation in Austria and beyond.

The Group policy provides orientation and defines specific targets and areas of action.

As guidelines, they provide the framework for daily interaction and the strategic behavior of the corporate group.

Values – ÖBB’s contribution creates added value for the economy, society, and the environment:

- “We before me,”
- “Safety always,”
- “Convincing performance,” and
- “Taking the initiative” characterize the cooperation with all stakeholders.

Mission – The mission is clear: ÖBB is shaping the mobility of tomorrow for people and goods – reliably, sustainably, and with foresight.

Vision – The goal is clear: ÖBB is the clear number one mobility and logistics provider in Austria and one of the major players in Europe.

ÖBB sees itself both as a driving force in shaping the mobility transition and also as part of the solution. ÖBB does not want to react to market changes, but rather actively shape the market. The mobility transition also means creating and managing the energy transition and capacities.

Passenger transport: ÖBB as a holistic, sustainable mobility service provider

As the clear number one mobility provider in Austria, ÖBB stands for quality and focuses on a comprehensive mobility service for all customers. ÖBB therefore continues to pursue the goal of being the central pillar of public transportation in Austria and acting as a strong player in Europe.

As a competitive railway company, reliability and quality leadership are the cornerstones of success. A modern fleet of vehicles will continue to offer a high level of travel comfort on public rail transportation in the future.

ÖBB is focusing on expanding its fleet in order to cope with the increasing number of passengers. ÖBB is investing in new vehicles and the modernization of existing trains in all areas of local, long-distance, and night train services in order to improve the customer experience and make the system fit for increasing demand.

As an international quality carrier, an attractive cross-border service is offered and further developed together with international cooperation partners in day and night transportation services. The entry into German local rail passenger transportation through the acquisition of Arverio Deutschland GmbH (formerly Go-Ahead Verkehrsgesellschaft Deutschland GmbH) in February 2024 is an important step towards international expansion and positioning in the liberalized European transportation market.

Österreichische Postbus AG continues to position itself as the partner for sustainable regional mobility on Austria’s roads and beyond. It is and remains a competent and trustworthy partner for municipalities and associations, and impresses with a high level of service and quality as well as efficient use of resources. Österreichische Postbus AG continues to optimize its rail replacement service to ensure the mobility chain is able to operate with the best possible quality for customers.

It is ÖBB’s job to organize customer mobility from the first to the last mile. ÖBB works with municipalities, regions, cities, and companies on sustainable policies for intermodal mobility (Mobility as a Service) and implements these consistently with them. ÖBB is thus increasingly adhering to its role as an integrated mobility provider. In suburban and rural areas in particular, door-to-door mobility services are being further expanded to make car ownership increasingly superfluous. Passengers can conveniently plan and book their journeys end-to-end via the “wegfinder” platform and other innovative mobility solutions such as rental vehicles and shuttle services. These actions will help to further increase the attractiveness of the railways as an environmentally friendly and practical alternative to private transportation.

Via Rail Tours, ÖBB travel agencies and end customers can easily book travel modules in Austria and Europe. Rail travel (with ÖBB, but also DB, Trenitalia, and SNCF) as a sustainable and environmentally friendly travel option is always part of the offer. Further activities for high-quality rail experience products will focus on continuously expanding the range and improving access to the service.

The development of freight transportation is shaped by many impact drivers

In the 2024 financial year, RCG was able to further strengthen its strategic role in Austrian and European logistics despite the challenging economic environment. The continuing demand for environmentally friendly transportation solutions and the ongoing commitment to a sustainable transportation mix led to growth in key areas – even if the results were impacted by extraordinary events.

Market development and general economic conditions

The year 2024 was characterized by significant economic challenges in Europe. On the one hand, industrial production stabilized in some EU countries. On the other, geopolitical tensions as well as volatile energy prices in key industries such as the automotive and mechanical engineering industries, for example, resulted in major uncertainties and varying forecasts regarding the development of transportation volumes. International supply chains were particularly affected, coming under pressure due to logistical bottlenecks and new trade barriers. In addition, the ongoing shortage of skilled workers in many European countries exacerbated the situation in the logistics sector, making it more difficult for freight transportation to run smoothly.

At the same time, intermodal transportation solutions are becoming increasingly important: Companies are increasingly relying on flexible and combined transportation that combines rail and road. This market offers RCG attractive growth opportunities, as intermodal transportation enables efficient use of rail capacity and reduces CO₂ emissions.

Operational development and challenges

Thanks to ongoing and targeted investments in digitalization and automation, transportation efficiency has been significantly increased and the stringent focus on becoming an end-to-end rail logistics provider has been driven forward. As a result, transportation volumes remained stable or even increased in many areas, which contributed to a high level of customer satisfaction. Particular attention was devoted to making the offer more flexible. This should make it possible to respond better to short-term changes in the market and the growing demand for climate-friendly transportation.

However, the year also brought with it unexpected challenges. The flood disaster, which was caused by intense rainfall in Austria and neighboring countries, led to considerable disruption in the transportation network. Important hubs in Austria were particularly badly affected. However, thanks to the use of emergency plans and the intensive efforts of the entire ÖBB team, alternative routes were quickly created to secure critical supply chains. Nevertheless, the floods led to additional costs and a temporary loss of capacity and therefore sales. As a result of the climate crisis, further weather-related route closures and restrictions are to be expected in Austria and abroad. Freight transportation must also increasingly address these challenges in order to continue to live up to Rail Cargo's claim of being a reliable rail logistics provider for its customers.

Infrastructure: Investing in the future for an attractive and efficient railway system

The railways will play an even more central role in the mobility transition in the coming years. This trend is being reinforced by the growing population in urban centers and the increasing demand for sustainable mobility. The conditions for ÖBB are good. Society is increasingly demanding environmentally friendly transportation solutions and corresponding sustainable investments in railway infrastructure. The mobility master plan of the Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology (BMK) underlines the crucial role of the transportation sector on the way to climate neutrality by 2040.

The investment program of the current ÖBB master plan lays the infrastructural foundations for the mobility of the future. At the same time, the ongoing work for the 2040 target network is identifying the key expansion projects up to 2030 and beyond. In addition, new digital technologies, such as AI-supported traffic optimization, open up completely new potential for efficiency and customer satisfaction.

The consequences of the climate crisis have the potential to cause increasing weather-related route closures and restrictions. In order to reduce potential consequences in terms of quality, reliability, and costs, ÖBB has set itself the goal of making the infrastructure as efficient and climate-resilient as possible during construction and operation.

Decisive progress is to be made by 2030 in order to further strengthen the competitiveness of ÖBB-Infrastruktur AG. Among other things, this includes a significant increase in track capacity, an expansion of access to traction power from renewable energy sources, and an increase in transshipment options at the terminals. These actions are essential in order to meet the mobility needs of society and the economy in a climate-friendly way. ÖBB-Infrastruktur AG has already defined clear targets for 2021 with its #INFRA.Mobilitätswende policy up to 2030. The focus here is on safe, punctual, and affordable train travel while at the same time increasing train path capacity.

B.2. Material risks and uncertainties

The opportunity and risk management procedure applies to the relevant business processes and key financial positions in the main Group companies, and is therefore considered to be an important instrument of corporate governance.

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. The revision of the opportunity and risk portfolio conducted in sync with the respective planning.

A Group guideline and a Group-wide binding opportunity and risk management manual define the minimum requirements for all entities involved. The first objective of the risk policy is to safeguard business operations. Risks should only be consciously taken if they are calculable and associated with the anticipated increase in earnings and the company's value.

At the end of 2024, the main opportunities and risks, none of which pose a threat to the company as a going concern, are distributed across the individual opportunity and risk areas as follows.

Strategic management of the risk portfolio

The potential consequences of a pandemic are taken into account across the Group as risks with regard to a deterioration in income and liquidity. Behavioral and organizational measures and preventive health action plans that have already been developed may have a risk-reducing effect. As part of the risk revisions, attention was also paid to possible impact drivers brought about by the Ukraine conflict. Group-wide action plans to avoid breaches of sanctions have been implemented and are monitored. The possible loss of subsidies and changing political conditions in international markets are also reflected in the risk portfolio. Contact with authorities and influential bodies has a risk-reducing effect in this context.

Operating business

The risk of quality problems with equipment – such as rolling stock and locomotives – is mitigated by regular inspections. Reporting systems are being optimized, maintenance services are being extended to additional providers, and counteractive emergency systems are being improved. The risk of terrorist attacks and acts of sabotage is reduced through targeted actions and instructions (behavioral recommendations) as well as through close cooperation and coordination with the Federal Ministry of the Interior. Existing emergency and crisis plans are regularly evaluated and reviewed as part of corresponding exercises. These statements also apply to the Group-wide risk of a possible blackout. In order to cope with a general grid failure, appropriate measures have been developed and are also included in the risk management system in an evaluated form. Risks arising from force majeure and natural hazards are countered with established systems and programs. For example, a natural hazard management system has been implemented (including weather information system, flood information system, natural hazard map). The risk of not implementing or partially implementing actions plans to increase productivity is monitored and minimized through continuous monitoring of the action plans.

Sales and distribution

Risks arise from possible fluctuations in demand and the associated lower passenger numbers or transportation volumes. The portfolio of market companies contains corresponding price, quantity and quality risks. These risks are mitigated by observing and analyzing customer behavior and adapting our portfolio of products and services accordingly. Both the expansion of the corporate group's portfolio and corresponding new offerings increase the chances of acquiring new markets and customers or further exploiting the market potential of existing groups. The risks arising from dependence on individual major customers or sectors are countered by increasing customer loyalty and monitoring the market situation.

Personnel, management and organization

The shortage of skilled workers in Austria leads to the risk of bottlenecks in the personnel area due to the lack of availability of certain employee groups – such as shunters or bus drivers – or increased fluctuation. ÖBB has put various action plans in place to counteract this social development. These occupational groups were therefore placed on the shortage occupation list. ÖBB has also improved its employer branding, employer advertising, and recruiting. This is intended to better manage the generational change. Uncertainties regarding the development of individual remuneration components lead to possible risks with regard to the wage bill. The risk potential is reduced by observing the facts, conducting negotiations and, if necessary, providing legal support.

Law and liability

Appropriate application of the Code of Conduct counteracts the risk of violations of (association) criminal and antitrust law provisions and the resulting fines and imprisonment that may be imposed. The Code of Conduct governs the ethical principles and general principles on which the Group's business activities are based. The activities of the Compliance Office and the corresponding training programs also mitigate risk.

The existing compliance management system is an essential part of the risk early warning and monitoring system, particularly in this area of risk. In addition, the responsible legal departments deal with risks arising from ongoing business activities and are supported by the Compliance department with its expertise in antitrust law. These actions subsequently also serve to prevent risk and therefore also to avert or reduce damage. Dynamic developments in legislation and regulations can lead to increased system costs (e.g. through new technical or organizational requirements.) This applies at both national and international level. Accordingly, developments are carefully monitored and examined for possible impacts in order to be able to react at an early stage.

The management of legal risks and liability risks is ensured both by preventive action and by the targeted handling of impending risks. Preventive measures have also been established by introducing monitoring and reporting systems and by issuing general behavior directives in the Code of Conduct. Appropriate training, awareness-raising among all employees and managers, and creating clear areas of responsibility also serve to minimize risk.

Risks and opportunities arising from ongoing proceedings are mapped in opportunity and risk management and reduced through appropriate support from the responsible legal departments.

Purchasing and procurement

Possible price increases for traction services, infrastructure services, vehicles or rents are potential risks for Purchasing. The risk situation is mitigated by observing and analyzing the markets, which in turn allows specific procurement and sales decisions to be made in combination with the corresponding contractual arrangements. In addition to the issue of price, the risk portfolio also includes the aspect of limited availability (e.g., of spare parts.) These risks are mitigated through intensive contact with suppliers and service providers as well as potential procurement alternatives. In the energy sector, there is a delivery default risk for electricity, which is reduced by an internal limit system – the monitoring of trading partners – and by diversification across a broader supplier portfolio.

Data processing

System failures can result in additional expenses and loss of sales as well as legal consequences. A large number of action plans are constantly being implemented to mitigate this risk. In addition to availability, the focus is also on ensuring the other aims of protecting information security: confidentiality and integrity. The comprehensive information security strategy adopted in 2023 is implemented in a structured and comprehensive manner. This takes place both in regular operations and as part of programs and projects. An overarching project to prepare for the new legal situation in accordance with the NIS 2 Directive (EU) 2022 / 2555 was implemented. This project focused in particular on an externally supported fit-gap analysis at the affected companies, the derivation of corresponding improvement measures, and the development of a Group-wide reporting structure to ensure uniform implementation of NIS 2. Implementation of the improvement measures in the companies concerned has begun. The strong public response to the topic of "Generative Artificial Intelligence (AI)" suggested that it should also be addressed within ÖBB. On the one hand, awareness-raising measures were implemented with regard to the use of generative AI and, on the other, work began on establishing appropriate governance. This is based on the now finalized AI Regulation of the European Union (EU) 2024/1689. The action plans and initiatives mentioned by way of example show part of the broad spectrum in which strategic and operational measures are taken and information security is systematically managed.

Subsidiaries and investments

Subsidiaries and investments interests are considered in this risk area. There is a risk that they may not achieve their budget targets, and that assets will have to be written down in the course of impairment tests or that allowances for investments may be required. To mitigate risk, developments are continuously monitored and analyzed as part of the controlling process so that countermeasures can be taken in good time.

RCG has a company in Russia (ooo Rail Cargo Logistics – RUS). The continuation of business operations is restricted in accordance with the procedure defined by the RCG with respect to the sanctions regime. The Russian business of ooo Rail Cargo Logistics – RUS is only of minor importance to the Group's performance.

B.3. Financial instruments

Original financial instruments

The ÖBB Group's portfolio of original financial instruments is reported in the Statement of Financial Position. These are finance-related receivables and liabilities, trade receivables and trade payables, financial assets, and securities. Detailed information is provided in the Notes to the Consolidated Financial Statements.

Derivative financial instruments

The ÖBB Group employs derivative financial instruments to hedge against risk associated with currencies, interest rate changes, and raw material prices. There is also a derivative to offset mismatches from cash flows arising from former cross-border leasing (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 Group are non-structured standard hedging transactions (plain vanilla interest rate swaps, forward exchange transactions, and raw material swaps) with a fair value of EUR 464.0 million (py: EUR 466.7 million.)

In 2024, commodity swaps for the delivery years 2025 and 2026 were concluded with a fair value of EUR 25.6 million (py: EUR 26.6 million.)

Risk definition and risk management with respect to financial instruments

ÖBB-Holding AG carries out financial transactions on behalf of and for the account of Group companies – upon their instruction and only with their consent. Commodity hedging instruments are an exception. ÖBB-Holding AG has created a risk-oriented control environment. It includes guidelines and processes for risk assessment, and for approving, reporting on, and monitoring financial instruments. The protection of Group company assets is the first priority for all financial activities. All of this is the task of the Group Finance department. An important part of its activities is the identification, measurement, and limitation of financial risks. Risk limitation does not mean absolute elimination of financial risks, but reasonable and transparent control of quantifiable risk items within a specific framework for activities that have to be agreed with the respective Group companies. One Group directive prohibits the issue or holding of financial instruments for speculative purposes. In addition, the permissible financial transactions have been defined by Group directives. The most important financial risks are described in more detail below.

Liquidity risk

The primary aim of ÖBB Group in financial terms is to secure the necessary liquidity. Liquidity risk means the risk that a company might have difficulties meeting its obligations arising from financial liabilities it has entered into. These can be settled by payment or delivery of another financial asset. One of the main tasks of the Group Finance department of the ÖBB Group is therefore to ensure the liquidity of all Group companies. This task is fulfilled through liquidity planning, agreeing sufficient credit lines, and adequately diversifying creditors.

Interest rate risk

Risks arising from changes in market interest rates may affect the financial result of the ÖBB Group due to the structure of its Statement of Financial Position. The Group therefore strives to limit the influence of possible market interest rate fluctuations on results to a level agreed with all 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. No new derivatives were employed from 2019 to mid-2022. This is because the majority of financial assets and financial liabilities have fixed interest rates. In mid-2022, three fixed interest rate swaps with a fair value of EUR 196.0 million were concluded as part of variable-rate financing. For more information, see the Notes to the Consolidated Financial Statements, Item 29.2.a.

Currency risk

ÖBB Group companies are not exposed to any material currency risks. Most finance agreements are denominated in euros. Only one company in the Czech Republic accounts for a very small proportion of its financing in local currency.

There are no relevant currency risks from terminated CBL transactions. The contractual liabilities in foreign currencies are offset by corresponding assets and receivables with matching volumes and maturities in the same amounts.

Derivative instruments for managing currency risks are transacted on the basis of portfolio analyses and recommendations by Group Finance, and on corresponding decisions by Group companies.

Credit risk

Counterparty credit risk describes the potential loss from failure by business partners to honor their financial commitments. The risks relate primarily to money market transactions, trade receivables, investments, and positive present-value commodity derivatives. Compliance with the limits underlying the counterparty credit-risk management system, which are individually assigned to each financial partner, is checked daily.

Apart from the original transactions with ÖBB's financing partners, counterparty credit risks still exist related to terminated CBL transactions. For CBL transactions, securities accounts, payment undertaking agreements, and swaps were concluded with financial partners. They are used to pay lease installments during the term and the acquisition cost at the end of the term. CBL management handles the administration, settlement, risk management, and economic termination of existing CBL transactions. The aim of CBL management is specifically to monitor all rights and obligations arising from the transactions, to ensure execution in accordance with the agreements, to avoid risks, and to ensure the profitability of the entire portfolio.

Since 2020, all guarantees received from commercial banks have been taken into account in the weekly limit distribution; since the 4th quarter of 2022, ESG ratings according to Sustainalytics have also been included.

Commodity Risk

Derivative financial instruments are used exclusively for hedging purposes. This means that they are only used related to corresponding underlying transactions from the original business activity and if the derivative financial instruments have a risk profile which is opposite to the hedging transaction with the highest possible correlation. Activities of a speculative nature are not permitted.

Electricity

ÖBB-Infrastruktur AG operates its own hydropower plants. It assumes the technical, commercial, and legal responsibility for power installations and equipment and manages the energy competence center for energy procurement at ÖBB. Power systems are power plants, frequency converters, substations, main supply systems, and control centers. Risk management in the area of energy is provided directly by ÖBB-Infrastruktur AG.

Since around two thirds of the traction power required and all of the electricity to supply the operating facilities (stations, etc.) is procured on the electricity market, the ÖBB-Infrastruktur sub-group is heavily affected by volatility in the price of electricity. The risk management strategy therefore arranges for price hedging.

It is therefore particularly relevant for the ÖBB-Infrastruktur sub-group that prices are already hedged and fixed in advance. Prices are hedged by concluding forwards and futures for the planned purchase quantities for traction power, energy losses, and operating facilities, as well as guarantees of origin. In addition to securing prices, hedging also serves to increase planning reliability, which is necessary as the basis for price calculation. Further information can be found in Note 29.4 to the Consolidated Financial Statements.

Diesel

Corresponding diesel volumes are generally used by two companies in the ÖBB Group: Österreichische Postbus AG and ÖBB-Produktion GmbH.

Due to fluctuating diesel prices, the raw material "diesel" represents a financial risk for Österreichische Postbus AG, for ÖBB-Produktion GmbH, and thus also for the ÖBB Group. Price fluctuations have an impact on the cost of materials and thus on the income of Österreichische Postbus AG, ÖBB Produktion GmbH, and consequently on that of the ÖBB Group.

Österreichische Postbus AG is the market leader in regional public road transport. ÖBB Produktion GmbH provides its services mainly for its parent companies ÖBB-Personenverkehr AG and Rail Cargo Austria AG.

In order to procure the required quantities of diesel, Strategic Group Purchasing concludes framework agreements with several suppliers on the basis of information provided by Österreichische Postbus AG and ÖBB Produktion GmbH. The term of the framework agreements is usually nine to twelve months. Fuel purchases are made on the basis of the conditions set down in the contracts plus a transportation logistics premium as defined in the contract. The transportation premium may vary according to the point of delivery. This premium is contractually fixed in each case.

Österreichische Postbus AG also offers the option of external refueling. For this purpose, there are agreements for fuel cards with various different suppliers. The conditions of each contract are determined between the suppliers and Österreichische Postbus AG. Discounts vary from one supplier to another.

In view of the possible procurement strategies and in order to diversify risk, diesel price hedging was approved and implemented for Österreichische Postbus AG in the amount of 70% of the annual fuel requirement for the delivery year 2025 and in the amount of 35% of the annual fuel requirement for the delivery year 2026, and for ÖBB-Produktion GmbH in the amount of 60% of the annual fuel requirement for the delivery year 2025 and in the amount of 30% of the annual fuel requirement for the year 2026.

The aim of the hedging policy pursued is to stabilize the cost of materials and to achieve a reduction income and cash flow volatility for Österreichische Postbus AG and ÖBB-Produktion GmbH, and thus for the ÖBB Group for the budget period. The yardstick for measuring the success of hedging activities for the raw material "diesel" is the respective budget price and not the achievement of the highest possible offsetting of the purchase price at monthly level.

C. Report on research and development

The further development of the overall system of mobility, logistics, and infrastructure plays an important role in the ÖBB Group. As one of the largest users of technology in Austria, the ÖBB Group is committed to demand-oriented R&D activities that increase the productivity, capacity, quality, and resilience of the railway system and make a positive contribution to climate change mitigation. Within the ÖBB Group, research, technology, and innovation is divided into the areas of asset/technology innovation and product/service innovation. In June 2024, the new Group-wide RTI policy was adopted, in which both types of innovation are reflected. The added value of the integrated policy lies in the holistic view of innovation, from infrastructure assets and vehicle issues to operational management and customer focus. All phases are considered – from the initial concept to the roll-out. The R&D policy of ÖBB-Infrastruktur AG – #INFRA.F&E_fit33 – was adopted before summer 2024 and contains the framework for projects and initiatives.

In order to ensure further development of the railway system, the ÖBB Group is involved in numerous national and international R&D programs and projects, and has been a program partner in Europe's Rail Joint Undertaking (ERJU) – Europe's largest R&D program for the railway system – since 2021. The aim of the eight-year program, on which rail companies such as ÖBB are working together with industry, research partners, and the European Commission, is to implement specific projects to increase capacity for passenger and freight transportation and to promote digitalization and decarbonization in order to achieve a modal shift to rail by increasing efficiency and reducing costs, and to ensure the competitiveness of the railways.

One Group-wide area of focus is on Digital Automatic Coupling (DAK), which is a basic prerequisite for making rail freight transportation more attractive and is intended to increase the capacity of the railway system as a whole. In addition to the ÖBB Group's participation in the ERJU project "TRANS4MR," the ÖBB Group manages the "European DAC Delivery Programme" (EDDP) and plays a formative role in Europe on the subject of "DAK." In these projects, the further development, testing, and migration planning of the DAK is being advanced together with other railways and industry. Following the development work on the new coupling system, including additional applications, extensive demonstrators with trains under normal operating conditions are planned from 2026 / 2027. Within the ÖBB Group, work on the DAK is carried out in close cooperation between the Group companies Rail Cargo Austria AG, ÖBB-Infrastruktur AG, ÖBB-Produktion Gesellschaft mbH, and ÖBB-Technische Services-Gesellschaft mbH, and coordinated by ÖBB-Holding AG.

In addition, ÖBB-Holding AG took the initiative in 2024 to develop the national innovation program "Rail4Climate" (R4C), which specifically addresses the challenges of the railway system, together with partners from industry and science, as well as consumers. The focus of the program, which is now being run under the auspices of the Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology (BMK), is on transferring European and national research results into concrete, prototype testing under operating conditions that are as close to reality as possible, with the aim of bringing the respective technologies as close as possible to market and roll-out maturity. The focus of the content, which is on the areas of "Railway system & capacity" and "Efficient maintenance & highly available assets," was developed jointly by the partners. Preparations for the first submissions are underway and submission is planned for the first quarter of 2025.

Important key figures at a glance	2024	2023
Asset innovations		
Current research projects (number)	84	101
Project volume ÖBB share in EUR million ^{*)}	43.0	35.0
Project volume (ÖBB incl. partners) in EUR million ^{*)}	555.8	519.9
Project partners from research (number)	25	45
Project partners from industry (number)	80	59
Project partners SMEs (number)	81	94
Service innovations		
Ideas submitted via internal platforms (number)	1,434	1,655

^{*)} Total term of current projects.

D. Reporting on Key Features of the Internal Control and Risk Management System with Regard to the Financial Reporting Process

The members of the Boards of Management and managing directors of the Group companies are aware of, and embrace, their responsibility to establish an appropriate internal control system (ICS). A Group-wide minimum standard, which is implemented by the sub-groups, has been formulated for the ICS.

As part of a continuous improvement process, projects are carried out at regular intervals with external support to further develop the ICS. The identified and target-oriented further development steps are then implemented.

The ICS is based on the international COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework. It comprises the following elements: Identification, analysis, measurement, management, effectiveness monitoring, documentation and communication of ICS-relevant processes, risks, and controls, as well as the monitoring of these activities.

D.1. Control environment

The ICS is a key component of company-wide risk management. By systematically managing process-related risks, it helps to achieve the company's objectives. The target categories of the ICS are compliance in financial reporting, promotion of operational efficiency, and compliance with legal and internal requirements. The identification and measurement of process-related risks that jeopardize these objectives and the implementation of risk-mitigating control activities ensure that the ICS objectives are achieved.

D.2. Risk assessment and control activities

Key risks are identified and recorded periodically on the basis of the process documentation. Suitable monitoring activities are determined in order to reduce the risk to an appropriate level. Regular self-assessment and documented results make sure the control activities are effective.

A set of generic key risks broken down by category has been formulated for risk identification. If a key risk is found to exist, the respective Group company is obliged to define and implement an adequate control measure for the underlying detailed risk.

In addition to the ICS, the ÖBB Group has established the staff units "Group Audit" and "Compliance." Among other things, Group Audit verifies the existence of an effective ICS and checks certain ICS elements on the basis of an approved annual audit schedule. In addition to the review of circumstances without instructions and on an ad hoc basis, a key aspect of compliance is the implementation of preventive measures.

D.3. Information and communication

Each sub-group demonstrates an appropriate, effective ICS based on the Group-wide minimum requirements. Its establishment and maintenance are therefore the responsibility of the company itself. The Group-wide minimum standard for implementing the ICS is regularly evaluated and adjusted if necessary.

The Group's organizational units are obliged to maintain software-supported, standardized documentation, whereby the risk areas identified within the process are recorded with the planned mitigating key controls and the associated test steps. Reports to management and the audit committees of the respective Group companies are also based on this non-editable, annotated, and verifiable data.

D.4. Monitoring

The defined control steps are tested on an ongoing basis and improvements are made where necessary. In addition, selective audits are carried out by Group Audit. Within the accounting process, the ICS is also a fixed component of the audit of the financial statements by the auditors. The Audit Committee of the Supervisory Board monitors the effectiveness of the ICS on the basis of regular reporting by the members of the Board of Management.

D.5. Accounting

When the auditors audit the annual financial statements, the ICS as regards the financial reporting process also forms part of the auditing mandate.

Extensive standardization was achieved for the preliminary accounting processes. The relevant workflows were transferred to a Group-wide unit for accounting services within the ÖBB Business Competence Center GmbH in 2005. ÖBB-Business Competence Center GmbH provides operational support to ÖBB-Holding AG in its harmonizing activities through suitably coordinated auditing, evaluation and commenting tasks.

Corporate accounting is based on an IFRS Group Manual published and regularly updated by the Accounting department at ÖBB-Holding AG. Key IFRS-based accounting requirements are specified and communicated throughout the Group in this way. The Accounting team is regularly trained on new developments in accounting to avoid any risk of accidental misstatement.

All subsidiaries provide comprehensive reporting packages with all relevant accounting data (Income Statement, Statement of Financial Position, Statement of Cash Flows, Notes to the Consolidated Financial Statements) for the preparation of the Consolidated Financial Statements. These are audited by local auditors in accordance with the International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB) and the International Federation of Accountants (IFAC) and with the General Conditions of Contract for the Public Accounting Professions. The audit is confirmed by a "Report on the IFRS Group Reporting Package." This report has to be submitted in order for the respective reporting package to be processed. This external control system constitutes a supporting element of the ICS.

The Supervisory Board is informed about the economic development of the Group in regular intervals, in particular within the framework of the mandatory audit committee of ÖBB-Holding AG, by means of consolidated presentations.

E. Non-financial statement

E.1. General information

Basis for preparation

The consolidated non-financial statement has been prepared and published voluntarily in 2024 as part of the Group Management Report in accordance with Section 267a Austrian Commercial Code (Unternehmensgesetzbuch – UGB). It was subjected to an independent external audit with limited assurance by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. The basis of consolidation of this statement corresponds to that of the Consolidated Financial Statements of ÖBB-Holding AG. In preparing the voluntary non-financial statement, all matters relevant to the ÖBB Group were taken into account on the basis of the Austrian Sustainability and Diversity Improvement Act (Nachhaltigkeits- und Diversitätsverbesserungsgesetz – NaDiVeG). The statement is issued in accordance with the requirements of the European Sustainability Reporting Standards (ESRS) and the EU Taxonomy Regulation (EU 2020/852). This non-financial statement was approved by the Board of Management of ÖBB-Holding AG and submitted in its final version to the Audit Committee of the Supervisory Board of ÖBB-Holding AG. The information and data in the current non-financial statement relate to the 2024 financial year; the prior year's figures for 2023 may be cited for comparison purposes. ESRS 2.BP-1.5.a, b

Information on the upstream and downstream value chain and its consideration is provided in the individual chapters. A more in-depth analysis of the value chain is planned for 2025. In principle, ÖBB-Holding AG makes use of the transitional provision according to ESRS 1 section 10.2 "Transitional provision related to chapter 5 Value chain" and will gradually expand the information provided as data becomes available. ESRS 2.BP-1.5.c

ÖBB-Holding AG does not make use of the option in ESRS 1 section 7.7 "Classified and sensitive information, and information on intellectual property, know-how or results of innovation." ESRS 2.BP-1.5.d

Disclosures related to specific circumstances

Specific circumstances according to ESRS requirements	Information on specific circumstances
Time horizons ESRS 2.BP-2.9.a, b	The time horizons for the non-financial statement were chosen in accordance with the requirements of the ESRS and are defined as follows: – Short-term: Reporting period of the financial statements – Medium-term: From the end of the short-term reporting period up to five years – Long-term: More than five years
Value chain estimation ESRS 2.BP-2.10.a, b, c, d	Estimates for key figures in the upstream and downstream value chain relate to the following topics and are explained in more detail at the appropriate point in accordance with the requirements: – E1 Climate change – E5 circular economy
Sources of estimation and outcome uncertainty ESRS 2.BP-2.11.a, b	Sources of estimation and outcome uncertainty relate to the following topics and are explained in more detail at the appropriate point in accordance with the requirements: – E1 Climate change – E5 Circular economy
Changes in preparation or presentation of sustainability information ESRS 2.BP-2.13.a, b, c	Sustainability information is being disclosed for the first time as part of the non-financial statement in accordance with ESRS requirements. Until the 2023 report, the disclosures were based on the GRI standard. The reporting structure, presentation and content have therefore changed compared to the prior year (2023). Where possible, the prior year's figures, including their changes relative to the current reporting year, are reported in accordance with ESRS requirements.

Specific circumstances according to ESR requirements (continued)	Information on specific circumstances
Reporting errors in prior periods ESRS 2.BP-2.14.a, b, c	No corrections were made to incorrect information from the prior year for any topics.
Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements ESRS 2.BP-2.15	No disclosures are made on the basis of other legislation, but a comparison of the ESR Standards and the GRI Standards is provided in the ESR Index. The disclosure according to GRI is purely informative.
Inclusion of references ESRS 2.BP-2.16	The non-financial statement is part of the Management Report of the Annual Report of ÖBB-Holding AG. All information on ESR requirements is included in the non-financial statement.
Phased-in disclosure requirements ESRS 2.BP-2.17	The ÖBB Group exceeds the average number of 750 employees as of the reporting date Dec 31, 2024 and therefore does not make use of the phased-in disclosure requirements in accordance with ESR 1 Appendix C.

Governance

The role of the administrative, management and supervisory bodies

Management structure

ÖBB-Holding AG is at the top of the ÖBB Group and is responsible for the strategic direction of the Group. In 2024, the Board of Management of ÖBB-Holding AG consisted of two people – Andreas Matthä and Manuela Waldner – who ensure proper management in their roles with due care and diligence. In doing so, they pursue a corporate group strategy that takes into account both the interests of the Republic of Austria, as the owner, and those of the employees.

Experience relevant to the sectors, products and geographical locations

Mag. Manuela Waldner studied business administration at the University of Graz and started her professional career in a civil engineering office for underground engineering. After working for an auditing and tax consulting firm, she moved to the consulting firm Boston Consulting Group Austria. She worked there from 2009 to 2023 in various positions (with a focus on the rail and industrial sectors) and from 2019 in the roles of Managing Director and Partner. She has been Chief Financial Officer (CFO) and a member of the Board of Management of ÖBB-Holding AG since July 2023. She is also Chairwoman of the Supervisory Board of ÖBB-Infrastruktur AG and ÖBB-Business Competence Center GmbH. ESR 2.GOV-1.21.c, 22.c; ESR G1.GOV-1.5.a, b

Andreas Matthä joined the Austrian Federal Railways after graduating from the Federal Institute of Technology in 1982. After working in the Vienna construction management department for bridge and civil engineering, he was responsible for the maintenance of bridge construction throughout Austria in the General Directorate from 1986. In 2002, he graduated from the Vienna University of Applied Sciences of WKW with a degree in corporate management. In 2005, Matthä became an authorized signatory and Head of Controlling and Finance at ÖBB-Infrastruktur Bau AG. From 2008, he served as the member of the Board of Management responsible for Facilities at ÖBB-Infrastruktur AG and from 2009 as the Board of Management member for Finance, Market and Service. Andreas Matthä has been Chief Executive Officer (CEO) of ÖBB-Holding AG since July 2016. He is also Chairman of the Supervisory Board of ÖBB-Personenverkehr AG and Rail Cargo Austria AG as well as Deputy Chairman of the Supervisory Board of ÖBB-Business Competence Center GmbH. Andreas Matthä has also been President of CER (Association of European Railway and Infrastructure Companies) since 2019. ESR 2.GOV-1.21.c, 22.c; ESR G1.GOV-1.5.a, b

In line with the experience described above, the allocation of duties and responsibilities is divided into the following departments and Supervisory Board mandates.

Allocation of duties / responsibilities within ÖBB-Holding AG and Supervisory Board mandates¹⁾

Andreas Matthä (CEO)	Manuela Waldner (CFO)
– Group strategy – Corporate development and organization – Corporate communications / newsroom – Group law and Board of Management secretariat – Systems engineering and Group production – Corporate affairs – Strategic HR management	– Group accounting, financial statements and taxes – Group controlling – Group finances – Strategic Group IT management – Strategic Group purchasing
	– Compliance – Group auditing
Supervisory Board mandates:	Supervisory Board mandates:
– ÖBB-Personenverkehr AG – Rail Cargo Austria AG – ÖBB-Business Competence Center GmbH (Deputy)	– ÖBB-Infrastruktur AG – ÖBB-Business Competence Center GmbH

¹⁾ ERS 2.GOV-1.22.b, c.

Structure, tasks and composition of the administrative, management and supervisory bodies of ÖBB-Holding AG

The ÖBB Group aligns the organization and communication of its corporate governance to international standards and, since April 2014, to the Federal Public Corporate Governance Code (B-PCGK). ERS 2.GOV-1.21.a-e

Administrative, management and supervisory bodies ¹⁾	Tasks	Composition
Board of Management of ÖBB-Holding AG	– Regular reporting to the Supervisory Board – Submission of certain business transactions of ÖBB-Holding AG or its Group companies to the Supervisory Board for approval – Defining the direction of the ÖBB Group in close consultation with the Supervisory Board	– Consists of two persons (one of whom is female)
Supervisory Board of ÖBB-Holding AG	– Supervising the Board of Management – Specifying the allocation of business dealings – Its activities are based on the Austrian Stock Corporation Act, the Articles of Association, the Rules of Procedure for the Supervisory Board and B-PCGK	– Eight shareholder representatives (five of whom are female), four employee representatives (one of whom is female) – Members are elected independently for a maximum of five years – Supervisory Board members must disclose all other board functions before the election – Ensuring a balanced gender distribution in accordance with the Gender Equality Act (fulfilled in accordance with the Federal PCGK) – Balanced representation of people from different areas of society and the economy
Audit Committee of ÖBB-Holding AG	– Preparing the proceedings and resolutions of the Supervisory Board and monitoring the implementation of the resolutions, reviewing the financial reports and the non-financial statement in accordance with statutory requirements – Monitoring risk management and ensuring that appropriate measures are taken to minimize risks – Ensuring the effectiveness of the internal control system	– Consists of four members (two of whom are female) and two employee representatives (none of whom are female)

¹⁾ ERS 2.GOV-1.22.a, b.

The management tasks of the administrative and management bodies (Board of Management) are supported by the activities of the supervisory body (Supervisory Board). Together with the Board of Management of ÖBB-Holding AG, the Supervisory Board forms the committees for decisions relating to economic, environmental and social issues. It is regularly informed about the progress made in implementing the sustainability strategy. Information on procedures, controls and processes in the area of governance can be found in chapter E.1 "General information" under "Risk management and internal controls over sustainability reporting." Further information on risk management in the ÖBB Group can be found in chapter B.2. "Material risks and uncertainties" in the Group management report. ERS 2.GOV-1.22.c, d

Diversity of the members of the administrative, management and supervisory bodies of ÖBB-Holding AG
ESRS 2.GOV-1.21.a, b, d, e

	2024
Managing members in headcount	2
<i>of which women in percent</i>	50.0
<i>of which men in percent</i>	50.0
<i>of which diverse in percent</i>	0
Non-managing members ¹⁾ in headcount	12
<i>of which women in percent</i>	50.0
<i>of which men in percent</i>	50.0
<i>of which diverse in percent</i>	0
Employee representatives in headcount	4
<i>of which women in percent</i>	25.0
<i>of which men in percent</i>	75.0
<i>of which diverse in percent</i>	0
Independent board members in percent	100

¹⁾ Total of owner representatives and employee representatives.

Skills and expertise for monitoring sustainability matters

Environmental sustainability and social responsibility are just as firmly anchored in the ÖBB Group strategy as successful business management. Knowledge of international standards has become essential for meeting this sustainability requirement. In order to make sustainability-related expertise accessible to the administrative, management and supervisory bodies of the ÖBB Group, the Group-wide ESG upskilling training was rolled out in both German and English in June 2024. This enables them to fully assume their responsibility with regard to sustainability matters in accordance with due diligence and in alignment with ESG regulations. The focus of ESG upskilling is on ÖBB-relevant regulations, legal obligations and requirements as well as potential risks, opportunities and added value for the ÖBB. Participation in ESG upskilling is mandatory for the Supervisory Board members, Board of Management members and managing directors of the ÖBB Group. As a result, a training rate of 100% was achieved for the Supervisory Board members. As of the reporting date of Dec 31, 2024, the corresponding figure for Board of Management members and managing directors was 94%.
 ESRS 2.GOV-1.22.d, 23.a, b

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies
Understanding of sustainability

For ÖBB, sustainability means thinking in terms of generations and not just financial years. The linking of successful economic activity, environmental sustainability and social responsibility makes it possible to realize the opportunities presented by climate and social change.

The ÖBB has been integrating sustainability into all Group processes for several years – because sustainability and climate change mitigation are now key issues and concerns of the population, customers and business partners. The financial sector in Europe is also driving this sustainability development with the EU Taxonomy Regulation and the Corporate Sustainability Reporting Directive (CSRD), which came into force at the end of 2022.

The basis for anchoring sustainability management in the ÖBB Group and making efficient use of existing structures was laid already in 2020 with the definition of 17 sustainability modules. The ÖBB sustainability strategy was structured and set up based on the dimensions of economic, environmental and social impact, in consideration of the United Nations Sustainable Development Goals (SDGs) and taking into account the results of a targeted stakeholder survey (2018 materiality analysis).

The 17 modules of the ÖBB sustainability strategy and its associated ambitions, targets, directions and actions thus form the basis for the ÖBB Group's sustainability management. The modules are flanked by six basic pillars that define the essential orientation:

- Realizing the opportunities presented by social and environmental change
- Monetization of environmental effects
- Climate change mitigation as a growth prospect
- Persistent and future-oriented action
- Preserving value instead of destroying it
- Improving sustainability performance in terms of value creation, purchased services and shifting mobility to rail and buses

Further information on the ÖBB sustainability strategy can be found in chapter E.1 "General information" under "ÖBB sustainability strategy."

Involvement of the administrative, management and supervisory bodies with regard to sustainability matters

Internal structures have been created in the ÖBB Group to promote the systematization of professional sustainability management and to manage sustainability issues in the Group holistically.

Function	Tasks¹⁾
Sustainability Board	Meets several times per year. It serves as a forum for the Board of Management members and managing directors responsible for sustainability agendas to exchange information. Discussions center around the strategic orientation of the Group with regard to sustainability as well as specific sustainability issues.
Group sustainability platform	Module contact persons and sustainability coordinators (see below) from the holding company and the sub-groups meet several times a year. The focus is on Group-wide sustainability topics, implementation measures and their progress, with the aim of supporting the goals of the ÖBB sustainability strategy. Decisions made by the Sustainability Board establish the relevant framework.
Sustainability team of ÖBB Holding AG	Group-wide management, coordination and monitoring of the topics of "sustainability" and "climate change mitigation" as well as creation and further development of the cross-company ÖBB sustainability strategy.
Module contact persons	Specific contact persons for the respective topics of the 17 sustainability modules in the ÖBB Group.
Sustainability coordinators of the companies	Main contact persons for all questions related to sustainability in the respective company and drivers of the operational implementation of the ÖBB sustainability strategy in the respective company.

¹⁾ ESRS 2.GOV-2.26.a, b.

Sustainability Board		
Members of the Executive Board / Managing Directors ÖBB-Holding AG (incl. management and sustainability team), ÖBB-Business Competence Center GmbH, ÖBB-Infrastruktur AG, ÖBB-Immobilien GmbH, ÖBB-Personenverkehr AG, ÖBB-Postbus AG, Rail Cargo Group, ÖBB-Produktion GmbH, ÖBB-Technische Services-GmbH		
Group Sustainability Platform		
Environmental Pillar	Social & Economic Pillar	NH Communications & Corporate Affairs (Brand & Communication)
Core team: Sustainability coordinator of ÖBB-Holding and its subsidiaries incl. the ecological building block managers and nominated works council representative Environmental building blocks of the ÖBB sustainability strategy (Responsibilities¹) Climate change mitigation & decarbonisation paths - Decarbonisation path mobility - Decarbonisation path buildings (incl. fixed installations) - Decarbonisation path Scope 3 emissions HO-O Climate change adaptation HO-O Emissions incl. noise (excl. CO₂) HO-O Resource management, waste, water, land / soil HO-O Species diversity & biodiversity IN Sustainable procurement HO-E Innovation & technology HO-S; HO-O Sustainable finance HO-F	Core team: Sustainability coordinator of ÖBB-Holding and the subsidiaries incl. of the social and economic building block managers and nominated works council representatives Social and environmental building blocks of the ÖBB sustainability strategy (Responsibilities¹) Affordable & accessible mobility services HO-S Health Safety Security HO-P; HO-O; HO-I Diversity & equal opportunities HO-P Data Protection Compliance Transparency Human Rights HO-J; HO-L; HO-P; HO-O Social responsibility & cooperations HO-K; WE Reliable & attractive employer HO-P Generational change HO-P Economic driver, value-adding investments & sustainable financing HO-S Learning & development HO-P; IN	Core team: Group communication, corporate affairs, systems engineering & group production <i>Coordination of brand & communication through existing management structures of group communications and public affairs</i>

¹ Use of existing control structures, e.g: working groups, topic platforms, etc.

Responsible divisions:

HO: ÖBB-Holding AG
HO-E: Strategic group purchasing
HO-F: Group finances
HO-I: Strategic Group IT Management
HO-J: Group law
HO-K: Corporate communications / Newsroom

HO-L: Compliance
HO-O: Systems engineering & group production
HO-P: Strategic HR management
HO-S: Group strategy, corporate development and organisation
IN: ÖBB-Infrastruktur AG
WE: ÖBB-Werbung GmbH

In order to better manage Group-wide efforts to improve sustainability performance in the future, the existing key performance indicator monitoring system will be developed into an integrated and automated “sustainability key performance indicator system” over the next few years.

The tasks of the Supervisory Board are stipulated by law, the Articles of Association and the Rules of Procedure for the Supervisory Board. The highest controlling body (Supervisory Board) holds ordinary meetings five times a year and additional extraordinary meetings as required. Standardized reports on the topics of human resources, compliance, auditing, data protection, risk management, internal control system, safety, sustainability and diversity are regularly submitted to the Supervisory Board. In addition to the standardized reports and financial and activity reports, the Supervisory Board receives a report from the Board of Management at almost every Supervisory Board meeting. Critical issues are also addressed via ad hoc reports to the Supervisory Board and information provided to the owner. The management of impacts, opportunities and risks is also subject to monitoring and approval at the Board of Management meetings, about which the members of the Supervisory Board are informed at regular meetings. ESRs 2.GOV-1.22.c, d; ESRs 2.GOV-2.26.a, b, c

The administrative, management and supervisory bodies deal on an ongoing basis with current issues arising from the core activities as described above and which are directly related to material impacts, risks and opportunities. In June 2024, the Supervisory Board of ÖBB-Holding AG held a closed meeting on the key topic of sustainability. Furthermore, a sustainability-related topic was discussed at almost every ordinary Supervisory Board meeting in 2024. ESRs 2.GOV-2.26.c

Integration of sustainability-related performance in incentive systems

The total remuneration of the members of the Board of Management is composed of a fixed and variable component and benefits in kind. The variable component is performance-related and is based on annual targets agreed with the Executive Committee of the Supervisory Board at the beginning of the financial year. A performance-related component is also included in the employment contracts of top managers (Board of Management members and managing directors of subsidiaries). They receive performance-related remuneration of 25% to 50% in addition to their fixed salary. The incentive schemes are redefined annually at the level of the Supervisory Board of ÖBB-Holding AG, which approves the respective target agreements. ESRs 2.GOV-3.29.a, e

The target definition for the variable remuneration is based on a score card, which is created individually for each ÖBB company every year. This contains clearly agreed, primarily quantitative economic, social and environmental targets, by means of which sustainability-related performance parameters are integrated into the remuneration policy. The targets are based on the Group's overall success, the Group strategy and the relevant focal points. In the ÖBB Group, around 37% of variable remuneration was derived from sustainability-related performance parameters. These performance parameters relate to safety, punctuality, customer satisfaction, the proportion of women on staff, staff turnover rates and the development of an integrated and automated sustainability KPI system. ESRs 2.GOV-1.22.d; ESRs 2.GOV-3.29.b, c, d

The remuneration of the members of the Supervisory Board does not contain any incentives linked to sustainability-related performance indicators. Further information on the total remuneration of the members of the Board of Management, the top executives and the members of the Supervisory Board can be found in Note 32 to the Management Report and in the Corporate Governance Report of the ÖBB Group. ESRs 2.GOV-3.29.b

Statement on due diligence

The most important aspects and steps of the due diligence procedures are indicated below with reference to the relevant paragraphs in the non-financial statement:

¹⁾ ESRs 2.GOV-4.30, 32.

Core elements of due diligence ¹⁾	Paragraphs in the non-financial statement
a. Embedding due diligence in governance, strategy and business model	– GOV-1 The role of the administrative, management and supervisory bodies – GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies – GOV-3 Integration of sustainability-related performance in incentive schemes – SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model – Disclosure requirements related to ESRs 2.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model in chapters: E.2 Environmental information – E1 "Climate change," E2 "Pollution," E4 "Biodiversity and ecosystems"; E.3 Social information – S1 "Own workforce," S2 "Workers in the value chain," S3 "Affected communities" and S4 "Consumers and end-users" Further information on "minimum social protection," "human rights," "privacy of consumers and end-users (customers)," "fair competition and transparency" and "responsibility in taxation" can be found after this table

Core elements of due diligence ¹⁾ (continued)	Paragraphs in the non-financial statement
b. Engaging with affected stakeholders in all key steps of the due diligence	GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies SBM-2 Interests and views of stakeholders Disclosure requirements related to ESRs 2.SBM-2 Interests and views of stakeholders in chapters: E.3 Social information – S1 "Own workforce," S2 "Workers in the value chain," S3 "Affected communities" and S4 "Consumers and end-users" IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities Disclosure requirements related to ESRs 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities in chapters: E.2 Environmental information – E1 "Climate change," E2 "Pollution," E4 "Biodiversity and ecosystems," E5 "Circular economy" and E.4 Governance information – G1 "Business conduct" ESRS 2 Minimum disclosure requirements when disclosing policies in chapters: E.2 Environmental information – E1 "Climate change," E2 "Pollution," E4 "Biodiversity and ecosystems," E5 "Circular economy"; E.3 Social information – S1 "Own workforce," S2 "Workers in the value chain," S3 "Affected communities" and S4 "Consumers and end-users" Further information on "minimum social protection," "human rights," "privacy of consumers and end-users (customers)," "fair competition and transparency" and "responsibility in taxation" can be found after this table
c. Identifying and assessing adverse impacts	– IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities – Disclosure requirements related to ESRs 2.IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities in chapters: E.2 Environmental information – E1 "Climate change," E2 "Pollution," E4 "Biodiversity and ecosystems," E5 "Circular economy" and E.4 Governance information – G1 "Business conduct" – SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model – Disclosure requirements related to ESRs 2.SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model in chapters: G.2 Environmental information – E1 "Climate change," E2 "Pollution," E4 "Biodiversity and ecosystems"; G.3 Social information – S1 "Own workforce," S2 "Workers in the value chain," S3 "Affected communities" and S4 "Consumers and end-users"
d. Taking actions to address those adverse impacts	– ESRs 2 Minimum disclosure requirements when disclosing actions in chapters: E.2 Environmental information – E1 "Climate change," E4 "Biodiversity and ecosystems," E5 "Circular economy"; E.3 Social information – S1 "Own workforce," S2 "Workers in the value chain," S3 "Affected communities" and S4 "Consumers and end-users"
e. Tracking the effectiveness of these efforts and communicating	– ESRs 2 Minimum disclosure requirements when disclosing metrics in chapters: E.2 Environmental information – E1 "Climate change," E2 "Pollution," E4 "Biodiversity and ecosystems," E5 "Circular economy"; E.3 Social information – S1 "Own workforce," S2 "Workers in the value chain," S3 "Affected communities" and S4 "Consumers and end-users" – ESRs 2 Minimum disclosure requirements when disclosing targets in chapters: E.2 Environmental information – E1 "Climate change," E4 "Biodiversity and ecosystems," E5 "Circular economy"; E.3 Social information – S1 "Own workforce," S2 "Workers in the value chain," S3 "Affected communities" and S4 "Consumers and end-users"

¹⁾ ESRs 2.GOV-4.30, 32.

Further information on a) embedding due diligence in governance, strategy and business model and b) engaging with affected stakeholders in all key steps of the due diligence:

Minimum social protection standards

Minimum social protection includes compliance with human rights and employee rights as well as measures against bribery, corruption, unfair competition and tax avoidance. Compliance with minimum social protection is ensured through the implementation of internal processes.

The ÖBB Group acts in accordance with legal requirements at all company locations in Austria, in Europe and outside Europe (one site). The fundamental rights granted under constitutional law apply, in particular the principle of equality under the Austrian Federal Constitutional Act, as does the European Convention for the Protection of Human Rights and Fundamental Freedoms (ECHR). Independent courts monitor compliance with these rights. As a member of the Austrian Federal Economic Chamber, the ÖBB Group is also committed to its principles of “human rights, environmental standards, social standards” and is aware of its corporate social responsibility.

Human rights

The ÖBB Group is committed to human rights, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and compliance with the labor standards of the International Labor Organization (“ILO”) with respect to employees. In particular, the ÖBB Group rejects any form of violence against employees, especially torture (ILO 29), child labor (ILO 138, 182) and forced labor (ILO 29, 105). The ÖBB Group also recognizes the right to employee representation (ILO 87) and collective bargaining (ILO 98). As part of its corporate duty of care, the ÖBB Group is committed to protecting the physical integrity of its employees. ESRs S1-1.20, 21, 22; ESRs S1-2.27.d; ESRs S4-16.b, c, 17

In order to adapt our own policies to the current status of international requirements, our existing policies (Code of Conduct, Supplier Code of Conduct, ÖBB internal Equal Opportunities Policy) were revised in 2024 on the basis of a market environment analysis and a review of the aforementioned international frameworks.

- Additional information concerning the area of “human rights” can be found in the chapters that follow. Information on equality as well as specific standards, actions and grievance mechanisms with respect to equal opportunities, diversity and inclusion in the ÖBB Group can be found in chapter E.3. “Social information” under “Own workforce.”
- Information on compliance management and the protection of whistleblowers can be found in chapter E.4 “Governance information”
- Information on monitoring and grievance mechanisms can be found in the respective chapters under E.3. “Social information” and E.4 “Governance information.”

Outside Austria, the issue primarily affects the Rail Cargo Group, which has 4,200 employees in 15 countries. The members of the Rail Cargo Group Board of Management and the respective managing directors signed the “Children’s Rights, Human Rights and Forced Labor Policy” in 2019. The established human rights policy is intended to ensure the human rights of all employees at all sites and to exclude labor practices that violate human rights, such as child labor, forced labor, human trafficking and exploitation.

Throughout the ÖBB Group, there have been no human rights-related incidents to date among employees, service providers, suppliers, consumers or end-users that required the implementation of further specific remedial actions or additional actions beyond the actions, policies and processes described. ESRs S1-20.c, 21, 22; ESRs S4-16.b, c, 17

Privacy of consumers and end-users (customers)

Protecting the privacy of customers and complying with the General Data Protection Regulation (GDPR) by processing personal data lawfully, transparently and for a specific purpose are high priorities within the ÖBB Group. Strict measures for data minimization, confidentiality and security ensure the responsible handling of sensitive information. In addition, the rights of data subjects (such as access, rectification and erasure) are comprehensively safeguarded. ESRs S4-16.b, c, 17

Fair competition and transparency

The ÖBB Group is fully committed to fair competition and respects the legal framework of free competition. In their business activities, ÖBB companies must comply with national antitrust law and, for members of the EU or the EEA, with European antitrust law as well as with special national competition law. Unfair business practices, price fixing or market manipulation will not be tolerated. Adherence to these standards is ensured by internal compliance systems, regular training for employees and external audits.

Responsibility in taxation

As one of Austria's largest employers, the ÖBB Group makes a significant contribution to tax revenue and is committed to a responsible tax policy. Tax avoidance or aggressive tax planning are rejected. All tax payments are made in accordance with the applicable laws and in the country in which the economic value creation takes place.

Risk management and internal controls over sustainability reporting

Opportunity and risk management is a central instrument of corporate management and accompanies key business processes and financial positions within the Group. Identified risks and opportunities are continuously evaluated in order to enable targeted control measures. ESRs 2.GOV-5.36.a

The opportunity and risk management processes are governed by Group-wide guidelines and a binding management handbook. Risks are only taken if their impacts can be assessed and they offer added value for the company. All identified risks are regularly assessed qualitatively and quantitatively in terms of their probability of occurrence and potential impacts. This is synchronized with the planning processes to ensure an up-to-date and realistic assessment. Prioritized risks are managed in a targeted manner in order to minimize their potential impacts. ESRs 2.GOV-5.36.b

Tools for risk assessment

The central risk platform is used to record, assess and manage relevant risks, while specially developed risk management software supports process monitoring and consolidation of the risks identified. Reports for corporate management are derived from the platform. Together with the results of the double materiality analysis, the risks identified form the basis of the sustainability reporting obligations. An ESG module will be added to the risk platform in 2025. Further information on the link between the double materiality analysis and the Group's risk management can be found in chapter E.1 "General information" under "Management of impacts, risks and opportunities." ESRs 2.GOV-5.36.a

An internal control system (ICS) has been implemented in the ÖBB Group. This includes the identification, analysis, evaluation, management, monitoring, documentation and communication of relevant processes, risks and controls. The ICS meets minimum standards throughout the Group to ensure uniform implementation. Projects are regularly carried out with external support to ensure continuous improvement and compliance with legal requirements. ESRs 2.GOV-1.22.c; ESRs 2.GOV-5.36.a

The internal control systems for sustainability reporting are integrated into the Group-wide ICS. The key risks associated with sustainability reporting include the completeness and accuracy of the data, the estimation methodology and the availability of information. In addition, clear system boundaries must be defined in order to avoid double counting. These risks are addressed by structured internal control systems, a uniform approach within the Group and standardized reporting processes. The consolidation logic is based on the schedule of investments, which ensures that system boundaries are adhered to and a uniform understanding of the collection of key figures is guaranteed. Quality assurance measures support compliance with these requirements. ESRs 2.GOV-5.36.c

Integration of the risk assessment

The results of the risk assessment are continuously integrated into relevant business processes and are incorporated into the decision-making process of the respective specialist departments. Individual risks and opportunities are reviewed in the risk platform and assessed by experts. The consolidated results of the risk analyses are then summarized in a report for the Board of Management of ÖBB-Holding AG, which presents 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. This ensures that the corporate management is informed about the current risk situation and control measures at all times. The opportunity and risk portfolio is revised in close coordination with the planning and reporting processes. ESRs 2.GOV-2.26.b; ESRs 2.GOV-5.36.d, e

Strategy

Strategy, business model and value chain

ÖBB-Holding AG acts as the parent company of the Austrian Federal Railways (ÖBB) and is responsible for the strategic direction of the Group. All shares are wholly owned by the Republic of Austria, represented by the Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology (BMK) (as of Dec 31, 2024).

ÖBB-Holding AG holds all shares in three subsidiaries:

- ÖBB-Personenverkehr AG (mobility services on rail and road)
- Rail Cargo Austria AG (international rail freight)
- ÖBB-Infrastruktur AG (construction and maintenance of rail infrastructure)

There are also specialized subsidiaries:

- ÖBB-Business Competence Center GmbH (shared services in IT, human resources, purchasing, accounting)
- ÖBB-Werbung GmbH (marketing and billboard marketing)
- ÖBB-Finanzierungsservice GmbH (liquidity management and financing services)

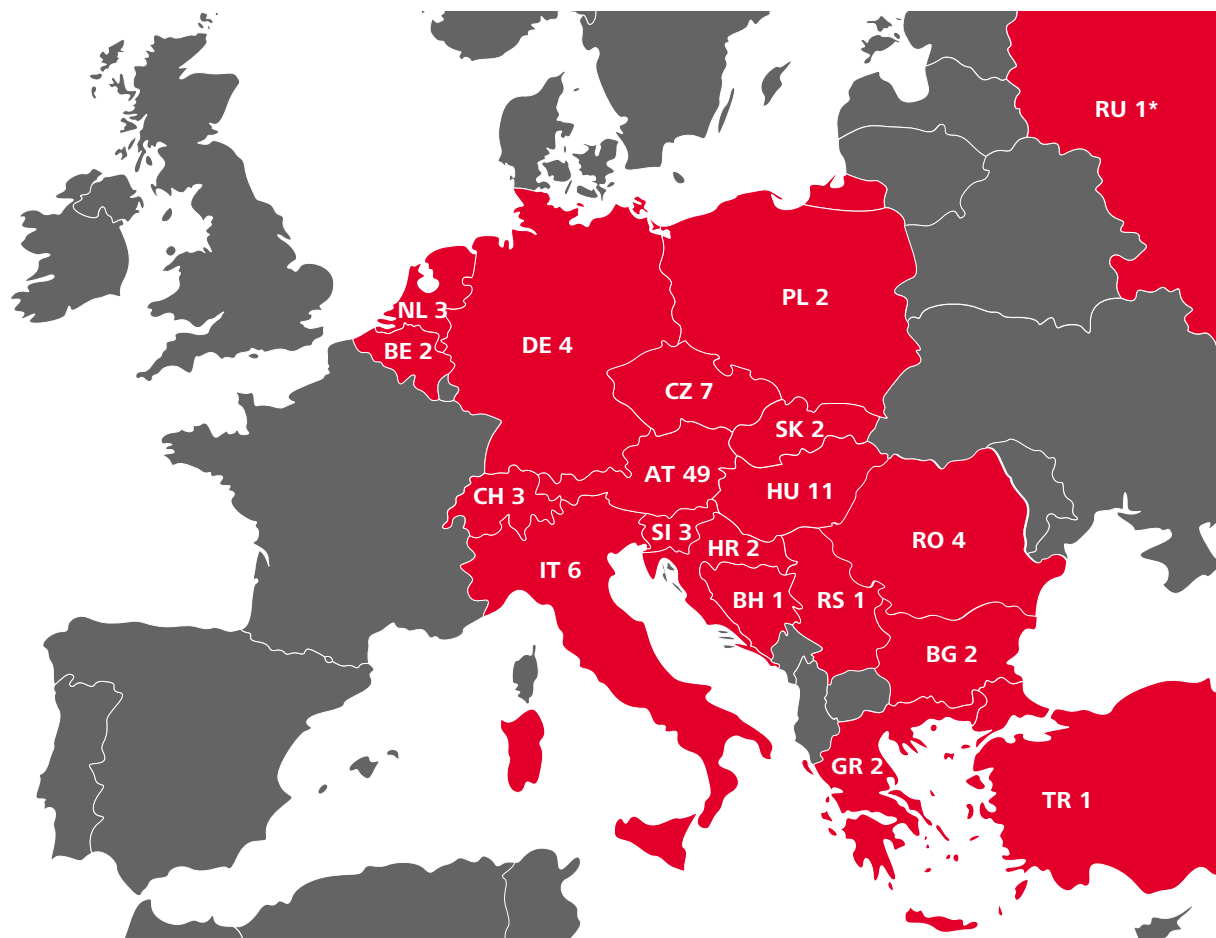
The main tasks of ÖBB-Holding AG are the exercise of shareholder rights and ensuring the uniform strategic orientation of the ÖBB Group. This includes the overall coordination of the creation and implementation of the corporate group's strategies as well as ensuring the transparency of the public funds used. ESRs 2.SBM-1.40.a

The subsidiaries' areas of activity include the following:

- ÖBB-Personenverkehr AG
 - Leading mobility provider in Austria on the rail and bus market
 - Coordination of service offering, sales, financing and service provision
 - Close cooperation with Österreichische Postbus AG
- Rail Cargo Austria AG
 - International freight subsidiary of ÖBB
 - Presence in numerous European countries with its own traction stock
 - Market leader in Austria and second-largest provider in European rail freight
 - Specialized in environmentally friendly, cost-efficient transportation and logistics solutions
- ÖBB-Infrastruktur AG
 - Operates around 1,027 stations and stops as well as the rail infrastructure
 - Infrastruktur is available to both ÖBB and non-Group railway companies
 - Real estate management by ÖBB-Immobilienmanagement GmbH

ÖBB-Produktion GmbH and ÖBB-Technische Services-Gesellschaft mbH also offer traction and maintenance services for rail-bound vehicles. The ÖBB Group employs 47,484 people (as of Dec 31), of which around 87% work in Austria and around 5% in Hungary. More detailed key figures on the workforce and the breakdown by geographical area can be found in chapter E.3 "Social information" under "Own workforce." ESRs 2.SBM-1.40.a

Outside Austria, the ÖBB Group holds investments in 58 companies in 19 countries which, apart from one investment in China, are based in the countries shown in red below:



*) The ÖBB Group includes a subsidiary of the Rail Cargo Group based in Russia, whose revenue and company size have decreased due to its limited business activities. The continuation of business operations is restricted in accordance with the procedure defined by the Rail Cargo Group with respect to the sanctions packages, which are strictly adhered to and regularly reviewed.

The ÖBB Group operates in the important markets of passenger transport, freight traffic and rail infrastructure and serves a large number of customer groups.

Passenger transport: ÖBB operates both local and long-distance services in Austria and beyond national borders. Important markets are domestic Austrian rail transportation and cross-border connections to neighboring countries such as Germany, Switzerland and the Czech Republic. The main customer groups are commuters, leisure and business travelers and holders of the climate ticket, whose user numbers rose to over 300,000 in 2024. ESRs 2.SBM-1.40.a, f

Freight traffic: ÖBB is a key player in European rail freight, particularly in transalpine transportation and international transportation between Western, Southern and Eastern Europe. The modal share of rail in Austrian freight traffic rose to 28.0% in 2024. Major customer groups include industrial and logistics companies, particularly from the automotive, chemical, steel and retail sectors. ESRs 2.SBM-1.40.a, f

Rail infrastructure: ÖBB-Infrastruktur AG operates the Austrian railway network, which is essential for both passenger and freight transport. Operating performance grew by 3.1% in 2024, driven by increased passenger traffic. The main users are railway companies, both within the ÖBB Group and private rail operators who use the network for their transportation services. ESRs 2.SBM-1.40.a, f

No revenue is generated from the fossil fuel sector, the manufacture of chemicals, controversial weapons or the cultivation and production of tobacco. The revenue development of the ÖBB Group is presented in the Notes to the Management Report. ESRs 2.SBM-1.40.d, 41

Value chain



The chart below provides an insight into the value chain of the ÖBB Group. Materials and services are procured from the upstream value chain, such as the purchase of rail and commercial vehicles or the provision of rail infrastructure. The downstream value chain includes customers and companies that use bus services and rail logistics solutions. Further information on the value chain is provided in the individual standards topics. A more detailed survey and analysis of the value chain will be initiated in 2025. ESRS 2.SBM-1.42.a, b, c

Strategy development process in the ÖBB Group

The strategy development process begins at ÖBB-Holding AG. The strategic framework is established at this level, including functional strategies on specific topics where necessary, taking into account the interests of the owners and the relevant framework conditions for all Group companies. Within this framework, the Group companies develop their corporate strategies at business area and functional level, defining corresponding actions (including projects). The business area and functional strategies result in a specific corporate strategy for each Group company – backed up with actions – which in turn flows into the ÖBB Group strategy. The implementation of Group and company strategies is ensured in the course of sub-group-spanning programs and/or project portfolio management as well as the cascading of target agreements, in particular as part of the team target dialogue. The Group-wide strategy process is initiated annually or as required by the Group Strategy organizational unit. The Group companies review their company strategies to ensure that they are up to date and adapt them if necessary. The corporate strategy is presented in chapter B.1. of the Group Management Report. Detailed, strategically relevant information on material impacts, opportunities and risks is explained in the corresponding topic-specific ESRS disclosures.

ÖBB sustainability strategy

The ÖBB sustainability strategy was implemented as a functional strategy in the ÖBB Group in 2020. It is based on 17 modules, which form the basis for environmental, economic and social sustainability in the ÖBB Group and demonstrate the Group's commitment to a sustainable future. ERS 2.SBM-1.40.g

1. Climate change mitigation | Reduction of greenhouse gases through actions such as ordering electrically driven trains and increasing energy self-sufficiency in traction power by 2030. Further information can be found in chapter E.2 "Environmental information" under "Climate change."

2. Climate change adaptation | Increasing the resilience of infrastructure to climatic challenges, such as with heat-resistant materials. Further information can be found in chapter E.2 "Environmental information" under "Climate change" in the section "Climate change adaptation."

3. Emissions including noise (excluding CO₂) | Reduction of noise pollution and pollutant emissions via technical innovations and modern vehicles. Further information can be found in chapter E.2 "Environmental information" under "Pollution" and in chapter E.3 "Social information" under "Affected communities."

4. Resource management, waste, water, land/soil | Efficient use of resources, waste avoidance and sustainable land use throughout the Group. Further information can be found in chapter E.2 "Environmental information" under "Biodiversity and ecosystems" and "Circular economy."

5. Species diversity & biodiversity | Protection of ecosystems along railroad lines through renaturation projects and biodiversity measures. Further information can be found in chapter E.2 "Environmental information" under "Biodiversity and ecosystems."

6. Sustainable procurement | Integration of environmental and social criteria into the supply chain to ensure sustainable standards. Further information can be found in chapter E.3 "Social information" under "Workers in the value chain" and in chapter E.4 "Governance information" under "Business conduct" in the section "Management of relationships with suppliers."

7. Innovation & technology | Promotion of research and development, for example in the field of alternative drives and digital solutions. Further information can be found in the actions in the respective chapters covering the standards topics.

8. Sustainable finance | Use of sustainable financing instruments for the companies of the ÖBB Group. More detailed, company-specific information can be found in chapter E.4 "Governance information" under "Business conduct" in the section "Company-specific information."

9. Affordable & accessible mobility services | Ensuring barrier-free and affordable mobility services for all population groups. Further information can be found in chapter E.3 "Social information" under "Consumers and end-users."

10. Health, safety & security | Ensuring health and safety for employees and customers. Further information can be found in chapter E.3 "Social information" under "Own workforce" and under "Consumers and end-users."

11. Diversity & equal opportunities | Promoting an inclusive corporate culture through diversity and equal opportunities programs. Further information can be found in Chapter E.3 "Social information" under "Own workforce."

12. Data protection, compliance, transparency & human rights | Strict adherence to compliance rules and protection of personal data and human rights. Further information can be found in chapter E.1 "General information" under "Governance," in chapter E.3. "Social information" under "Own workforce," "Workers in the value chain" and "Consumers and end-users" as well as in chapter E.4 "Governance information" under "Business conduct."

13. Social responsibility & cooperation | Support for social projects and cooperation with communities and civil society. Further information can be found in chapter E.1 "General information" under "Understanding of sustainability" and "Interests and views of stakeholders."

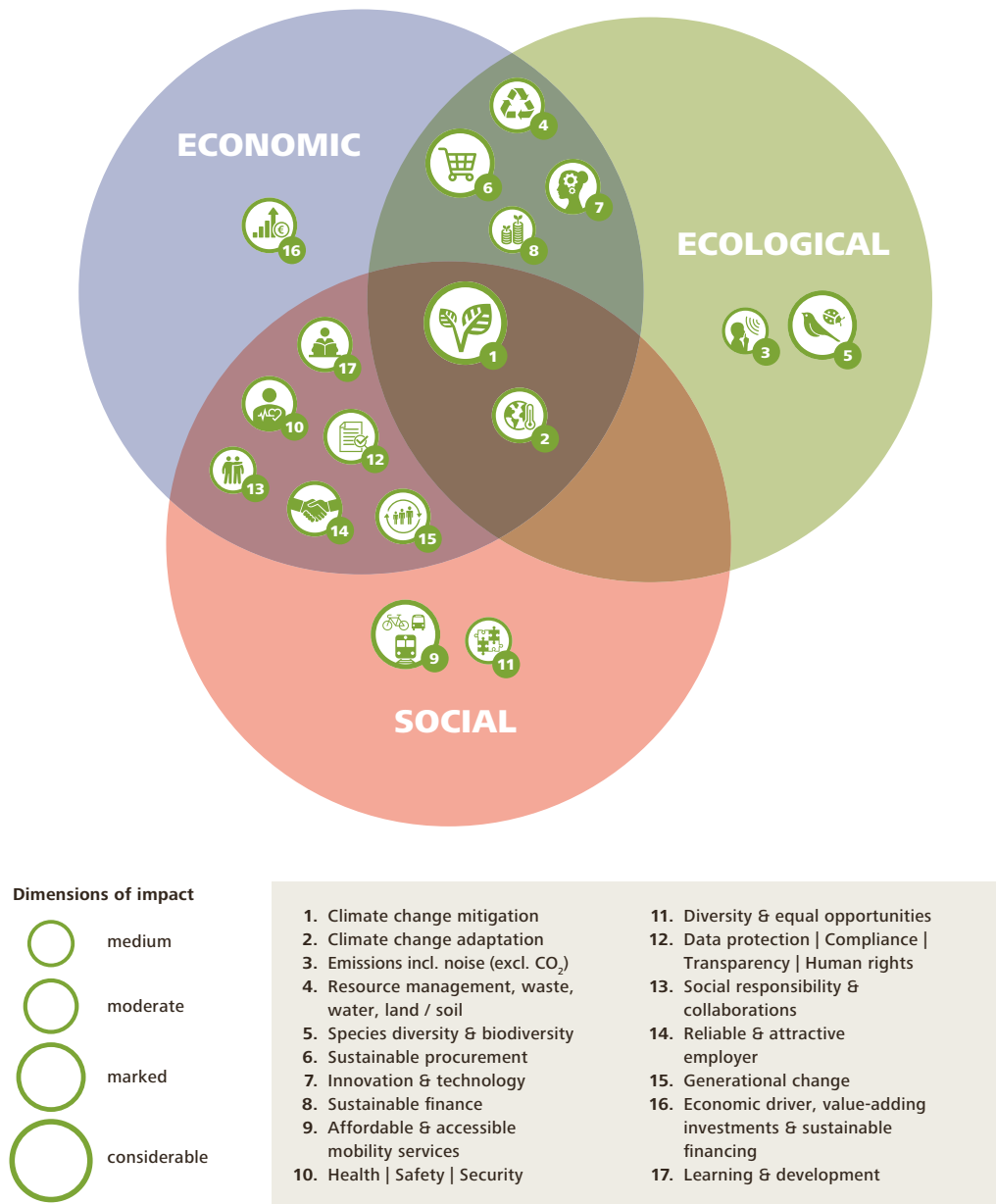
14. Reliable & attractive employer | Creating a motivating working environment through targeted benefits and training opportunities. Further information can be found in chapter E.3 "Social information" under "Own workforce."

15. **Generational change** | Adapting to demographic changes through new working models and promoting young talent. Further information can be found in chapter E.3 "Social information" under "Own workforce."

16. **Supporting the economy, value-adding investments & sustainable financing** | Contribution to the economy through investments in sustainable projects and infrastructure. Further information can be found in chapter E.3 "Social information" under "Own workforce," "Workers in the value chain," "Affected communities" and "Consumers and end-users."

17. **Training & development** | Continuous development of employees in order to train specialists for the future. Further information can be found in chapter E.3 "Social information" under "Own workforce" and in chapter E.4 "Governance information" under "Business conduct."

The strategy combines the dimensions of the 17 modules in a balanced relationship in order to ensure the long-term resilience and sustainability of the corporate group. It is currently undergoing a review in order to make the necessary strategic adjustments as well as to align the requirements of the ESRS (e.g. short-, medium- and long-term goals) more precisely in the sustainability strategy. The updated ÖBB sustainability strategy will be released in mid-2025. The currently valid sustainability targets defined in the ÖBB Group are presented in the respective target tables of the standards topics in chapters E.2 "Environmental information," E.3 "Social information" and E.4 "Governance information." The most important elements for 2025 can also be found in chapter E.1 "General information" under "Material impacts, risks and opportunities and their interaction with strategy and business model." ESRS 2.SBM-1.40.e, g



Interests and views of stakeholders

The ÖBB Group is a major mobility service provider that moves both people and goods in Austria and Europe. As part of its diverse activities and its role as a company of public interest, the Group relies on intensive dialog with internal and external stakeholders in order to build trust, promote sustainable actions and create social acceptance for its business activities. Particular attention is paid to identifying which aspects are of high significance for the various interest groups in order to promote open dialog.

The stakeholders of the ÖBB Group span a broad spectrum:

- **Internal stakeholders:** Employees, managers and works council members
- **External stakeholders:** Customers, investors, suppliers, social partners, political actors and interest groups

A transparent exchange with these stakeholders and interest groups is essential for strategic planning, especially when implementing actions. The identification and engagement of relevant stakeholders and interest groups play an important role in the preparation of the double materiality analysis. According to ESRS 1 “General requirements,” section 3.1, a distinction is made between two main groups: ESRS 2.SBM-2.45.a, b

- **Affected stakeholders** are individuals or groups whose interests are affected or could be affected – positively or negatively – by the company’s activities and its direct and indirect business relationships across its value chain.
- **Users of non-financial sustainability statements** are those legal entities that are also the main users of general financial reporting (e. g., investors, lenders, etc.). Through the active use of dialog platforms, surveys and other initiatives, the ÖBB Group ensures that the concerns and expectations of stakeholders are taken into account at an early stage and integrated into the corporate strategy. This exchange forms the basis for sustainable and strategic action.

There were no changes to the strategy or business model at the end of the 2024 reporting year. ESRS 2.SBM-2.45.c

The administrative, management and supervisory bodies are regularly informed about the views of the stakeholders. The Group obtains the most important information from the various stakeholder groups via the many existing communication channels, e. g. stakeholder round tables, customer surveys, employee surveys or dialogs with stakeholders (environmental NGOs, bicycle lobby, policymakers). ESRS 2.SBM-2.45.d

Material impacts, risks and opportunities and their interaction with strategy and business model

By questioning internal experts and engaging with internal and external stakeholders it was determined that the following topics materially affect the ÖBB Group: “E1 – Climate change,” “E2 – Pollution,” “E4 – Biodiversity and ecosystems,” “E5 – Circular economy,” “S1 – Own workforce,” “S2 – Workers in the value chain,” “S3 – Affected communities,” “S4 – Consumers and end-users,” “G1 – Governance.” The results of the survey and stakeholder engagement confirmed the importance of aspects already identified as focal points.

Each topic-specific chapter contains an overview of the material impacts, risks and opportunities along with further information (including on the upstream and downstream value chain, time horizon and company-specific information). ESRS 2.SBM-3.48.a, c, h

Due to the first-time application of the double materiality analysis in accordance with ESRS, there are no changes in the material impacts, risks and opportunities compared to the previous reporting period. ESRS 2.SBM-3.48.g

The outcome of the double materiality analysis and the findings on material impacts, risks and opportunities will be incorporated into the planned update of the Group-wide ÖBB sustainability strategy in 2025. ESRS 2.SBM-3.48.b

Information specifically related to the requirement from ESRS 2 SBM-3 “Material impacts, risks and opportunities and their interaction with strategy and business model” can be found in the sub-chapters of the same name in the following topics / chapters:

- E1 Climate change
- E4 Biodiversity and ecosystems
- S1 Own workforce
- S2 Workers in the value chain
- S3 Affected communities
- S4 Consumers and end-users

In the course of disclosing the expected financial effects, the ÖBB Group makes use of the transitional provision in accordance with ESRS 1 “General Requirements,” Appendix C “List of phased-in disclosure requirements.” ESRS 2.SBM-3.48.e

With regard to the current financial effects of the material risks and opportunities on the financial position, income situation and cash flows as well as the material risks and opportunities for which there is a material risk of a material adjustment within the next reporting period to the carrying amounts of assets and liabilities reported in the related financial statements, the following can be reported: When the ÖBB Group has a present obligation (legal or constructive) arising from a past event and it is therefore 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 on this basis, provisions for these financial effects are recognized in the Consolidated Statement of Financial Position. In doing so, the inherent risks and uncertainties are taken into consideration in the obligation. Further information is provided in Note 26 in the Notes to the Consolidated Financial Statements. Obligations whose amount cannot be estimated with sufficient reliability or obligations for which an outflow of resources for settlement is not probable are presented under contingent liabilities (see Note 28) in the Notes to the Consolidated Financial Statements. All other risks and opportunities are not taken into account in the Consolidated Statement of Financial Position but are recorded as part of the ÖBB Group's opportunity and risk management, which accompanies all relevant business processes and financial positions and aims to identify opportunities and risks in good time and proactively manage them through appropriate measures. ESRs 2.SBM-3.48.d

The ÖBB takes a long-term approach with regard to its assets in rail operations and rail infrastructure. This long-term approach enhances the resilience of the corporate group's strategy and business model. Opportunity and risk management is a central management tool in the ÖBB Group. All identified opportunities and, above all, risks are regularly assessed in terms of their potential probability of occurrence and impacts, and any resulting and necessary countermeasures are taken. The analysis of risks from force majeure and natural hazards has been part of the Group's risk management for years. In view of increasing extreme weather events and longer heatwaves, a long-term view of climate risks is also gaining in importance and, with adequate countermeasures, further strengthens the Group's resilience. Needs-based mobility and logistics services are being continuously developed by focusing on a sustainable increase in the capacity, quality and resilience of the rail systems. As it is integrated into trans-European railway networks, not only does ÖBB connect people and regions, but it also serves as an important economic driver and assumes responsibility as a reliable partner in the logistics chain of businesses in the wider economy. The analysis of the identified impacts, risks and opportunities shows that the fundamental strategic orientation of the ÖBB Group's business model is sustainable in the long term and fit for the future. ESRs 2.SBM-3.48.f

Impact, risk and opportunity management

Information on the procedure for the materiality analysis

Description of the processes to identify and assess material impacts, risks and opportunities

The process for identifying material impacts, risks and opportunities for the ÖBB Group and the upstream and downstream value chain is based on EFRAG's "Implementation Guidance – EFRAG IG 1 – Materiality Assessment." ESRs 2.IRO-1.53.b

The materiality analysis has been a fixture of the ÖBB Group's sustainability strategy for many years and was last carried out in 2021. It has now been adapted to the requirements of the ESRs with regard to the identification of impacts, opportunities and risks and the engagement of stakeholders and will continue to undergo further development in the future. The results of the double materiality analysis are evaluated regularly and provide important insights into the ÖBB Group's approach to sustainability issues. ESRs 2.IRO-1.53.h

Process for double materiality analysis

At the beginning of the double materiality analysis, the responsible risk managers, sustainability coordinators and representatives of all sub-group companies each define a working group on the 10 ESRs topics under the leadership of ÖBB-Holding AG's sustainability team. In order to ensure a perspective that spans all sub-groups, the working groups are made up of employees with expertise in ESRs topics as well as the sustainability management organizations of the various sub-group companies and ÖBB-Holding AG alongside colleagues from risk management.

As a first step, the working groups develop a common understanding of the principles and requirements of the ESRs. A comprehensive GAP analysis provides an overview of the information already available and the gaps that still exist.

A combination of bottom-up and top-down approaches is then chosen to identify the impacts, risks and opportunities. The technical experts formulate the basic activities of their own sub-group companies or organizational units and define the associated impacts, opportunities and risks. The specifics of the individual companies (such as business relationships, geographical circumstances) and their core activities are taken into account accordingly when preparing the report. ESRs 2.IRO-1.53.d

All relevant legal and regulatory landscapes of the ÖBB Group as well as “external” regulatory requirements, etc. are taken into account, and existing documents and records are inspected – such as the Waste Management Act (Abfallwirtschaftsgesetz) or requirements for achieving climate objectives. In order to obtain as comprehensive a picture as possible of all business activities and relationships and the associated material impacts, risks and opportunities, a brief comparison is made with the contents of the EU Taxonomy Regulation (relevant economic activities for the ÖBB Group). ESRs 2.IRO-1.53.b, g

A closer look at the identified impacts and their interrelationships has shown that the identified risks and opportunities do not necessarily have to arise from impacts; they also increasingly arise from dependencies. ESRs 2.IRO-1.53.c

The working groups then evaluate the impacts, opportunities and risks of the topics and sub-topics defined in the ESRs using defined criteria in order to determine which are material for the ÖBB Group. ESRs 2.IRO-1.53.a

Valuation methodology and thresholds for impact materiality and financial materiality¹⁾

	Impact materiality	Financial materiality
What is evaluated	Impacts of the ÖBB Group on people, the environment and the surrounding area	Financial impacts on the ÖBB Group that may result from impacts or dependencies (external causes over which the Group primarily has no influence but which may affect the corporate group as opportunities or risks).
Evaluation criteria	Negative / positive, actual / potential, extent, scope, irreversibility, probability of occurrence	Probability of occurrence, financial extent
Rating scale	4-stage (1 – little / low, 4 – very high) For potential impacts, a probability of occurrence scale of 1 to 3 was selected	4-stage (1 – little / low, 4 – very high)
Time horizons	Short-term – reporting year Medium-term – 1 to 5 years Long-term – >5 years	Short-term – reporting year Medium-term – 1 to 5 years Long-term – >5 years
Weighting of the criteria	Differentiated weighting: Extent receives the highest weighting (impacts that are minor in extent but cannot be remedied would greatly increase the severity of the impact if the criteria were weighted equally), scope receives the second highest weighting (impacts can be severe even if they only occur locally) and remediability is the least important criterion. All three criteria are then multiplied by the probability of occurrence	Equal weighting (this approach corresponds to the delineation of material risks in ÖBB risk management). Risks and opportunities are recorded from a gross perspective. Finally, for the transition to risk management, only those risks and opportunities are entered into that still exist after actions have been taken.
Limit value ²⁾	2.5	2.5

¹⁾ ESRs 2.IRO-1.53.c.

²⁾ All impacts above this value are considered material. As all criteria are classified on a scale of 1 to 4, the threshold was selected as above the midpoint, i.e. higher than 2.

The core team evaluates and checks the plausibility of the content (aggregated at Group level where possible), while features specific to sub-groups are reported separately. If an impact, risk or opportunity within a sub-(sub-)topic is above the threshold, the entire sustainability aspect is considered material. ESRs 2.IRO-1.53.b

The continuous involvement of colleagues from risk management throughout the entire process of the double materiality analysis, particularly in the identification of risks and opportunities, contributes significantly to understanding the specific requirements in relation to financial materiality. In addition, the results are coordinated with the existing risks and opportunities from risk management in order to ensure a consistent and comprehensive analysis. ESRs 2.IRO-1.53.e

After reconciliation with the enterprise risk management (ERM) portfolio, remaining net risks are also to be included in ERM. There is no fundamental distinction in prioritization between sustainability risks and other types of risks. ESRs 2.IRO-1.53.c

A direct integration (additional module) of the double materiality analysis into the ÖBB Group's risk management tool is planned for the coming reporting year in order to ensure that sustainability-related net risks are directly considered and actively managed.

Stakeholder engagement

In the interests of a holistic approach, a comprehensive questionnaire (online survey) is being prepared in collaboration with an external consulting firm. This contains topic-specific ESRs questions that are tailored to the following stakeholders and interest groups: ÖBB employees, employee advocacy groups, representatives of ministries, authorities, federal provinces and municipalities, academic institutions, protected area management organizations, NGOs / NPOs with expertise on the topic of "environment," suppliers and "B2C customers." Around 800 people were contacted directly in the 2024 survey. In order to involve the customer stakeholder group (B2C) as well, all passengers who traveled on the Railjet between August and the beginning of September 2024 were able to participate in the survey via Railnet (the train's own Wi-Fi). ESRs E2.IRO-1.11b; ESRs E4.IRO-1.11.b

The insights gained serve as a supplement to the expert analysis. An additional stakeholder round table enabled selected suppliers, customers and internal ÖBB experts to engage in in-depth discussions. ESRs 2.IRO-1.53.b; ESRs E5.IRO-1.11.b

Following the involvement of the stakeholders, the findings from the internal expert perspective were overlaid. This is followed by a further plausibility check by the representatives responsible for sustainability from the top management of ÖBB-Holding AG and the sub-group companies. This has shown that the external perception of the stakeholders, especially in the area of S topics, coincides with the view within the ÖBB Group. ESRs 2.IRO-1.53.b, f

The final result of the double materiality analysis 2024 ultimately provides insights into material financial opportunities, risks and impacts. It defines which topics must be disclosed in accordance with the minimum requirements of the ESRs and which are prioritized and monitored. ESRs 2.IRO-1.53.b

The effect of the actions taken by the ÖBB Group to reduce negative impacts on ESG issues as defined by the ESRs is not shown as a positive impact in the report; rather, it is depicted as an action taken to prevent and reduce negative impacts.

Environmental	Social	Governance
E1 Climate change	S1 Own workforce	G1 Corporate culture
Climate change adaptation	Working conditions	Protection of whistleblowers (Whistleblowers)
Climate change	Equal treatment and equal opportunities for all	Management of relationships with suppliers, including payment practices
Energy	S2 Workers in the value chain	Corruption and bribery
E2 Pollution	Working conditions	
Air pollution	Equal treatment and equal opportunities for all	
Substances of concern	S3 Affected Communities	
E4 Biodiversity and ecosystems	Noise emissions	
Direct causes of biodiversity loss	Economic, social and cultural rights of communities	
Effects on the condition of the species	S4 Consumers and end-users	
Effects on the extent and condition of ecosystems	Personal safety of consumers and/or end-users	
E5 Circular economy	Social inclusion of consumers and/or end-users	
Resource inflows (incl. resource utilization)		
Waste		

The Board of Management of ÖBB-Holding AG took final note of the result of the double materiality analysis in February 2025, and the Supervisory Board was informed of the result.

Disclosure requirements in ESRS covered by the corporate group's non-financial statement

Further information on the disclosure requirements covered and on ESRS 2 Appendix B "List of datapoints in cross-cutting and topical standards that derive from other EU legislation" can be found in chapter E.5.

The starting point for sustainability reporting is the double materiality analysis (see chapter E.1 "General information" under "Management of impacts, risks and opportunities"). In accordance with the material impacts, risks and opportunities identified, the datapoints of the respective material topic-specific ESR standards were used, and these were discussed and agreed with the relevant organizational units. The report content takes into account the requirements of ESRS 1 "General information," section 3.2 "Material matters and materiality of information" in the respective topic-related chapters. ESRS 2.IRO-2.59

E.2. Environmental information

Voluntary implementation of the EU Taxonomy Regulation in the ÖBB Group

Disclosure pursuant to Article 8 of the EU Taxonomy Regulation

In order to achieve the goals of the EU Green Deal and achieve an effective transformation towards a more sustainable economy, high levels of capital expenditure are required. The Member States cannot finance this transformation on their own. Additional private capital expenditures are required. Based on these findings, the EU action plan "Financing sustainable growth" was developed with ten actions. The most important of these is the introduction of a uniform classification system for environmentally sustainable activities – the so-called EU Taxonomy Regulation. This is intended to promote the channeling of capital flows into environmentally sustainable capital expenditures and activities and avoid greenwashing.

According to the EU Taxonomy Regulation (2020/852), economic activities are environmentally sustainable if they make a significant contribution to achieving at least one environmental objective, do not have a material negative impact on any other environmental objective and comply with minimum social protection standards. The EU Taxonomy Regulation contains a total of six environmental objectives (Article 9 EU Taxonomy Regulation). These include climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, prevention and reduction of pollution as well as protection and restoration of biodiversity and ecosystems.

Affected non-financial companies must carry out an evaluation of the Taxonomy eligibility and alignment (Article 8 EU Taxonomy Regulation) of their economic activities on the basis of the six environmental objectives. The disclosure includes the shares of revenue, CapEx and OpEx for Taxonomy-eligible and non-eligible economic activities. As in the 2023 financial year, the shares of Taxonomy-eligible and Taxonomy-aligned economic activities for the first two environmental objectives (climate change mitigation and climate change adaptation), including the new activities for these two environmental objectives added in June 2023, will be disclosed in the form of key performance indicators (revenue, CapEx, OpEx) in the 2024 financial year. For the first time, the Taxonomy-aligned portions in accordance with Delegated Regulation (EU) 2023/2486, which were not yet required for the 2023 financial year, will also be evaluated for the other four environmental objectives in the 2024 financial year. The key performance indicators were determined in the 2024 financial year using the same methodology as in the prior year, which also involved updating the impact analysis for all six environmental objectives.

The ÖBB Group is a sustainable, climate-friendly and environmentally friendly company. For this reason, the ÖBB Group wants to take advantage of the opportunities offered by the EU Taxonomy Regulation and thus be in a position to implement sustainable forms of financing in the future. Within the ÖBB Group, only ÖBB-Infrastruktur AG is currently a public-interest entity and therefore obliged to comply with the provisions arising from the EU Taxonomy Regulation. Nevertheless, as in prior years, this report contains a voluntary assessment from the Group perspective of the parent company ÖBB-Holding AG and its fully consolidated subsidiaries. Note: ÖBB-Infrastruktur AG reports on its obligations under the EU Taxonomy Regulation in a non-financial statement, which is part of the Group Management Report of the ÖBB-Infrastruktur Consolidated Financial Statements.

Procedure for evaluating Taxonomy-eligible and Taxonomy-aligned economic activities in the ÖBB Group

The determination of Taxonomy-eligible and Taxonomy-aligned economic activities is based on the process explained below.

Taxonomy-eligible economic activities

The evaluation of Taxonomy-eligible economic activities was carried out for all six environmental objectives on the basis of the following Delegated Regulations:

- Delegated Regulation (EU) 2021/2139
- Delegated Regulation (EU) 2022/1214
- Delegated Regulation (EU) 2023/2485
- Delegated Regulation (EU) 2023/2486

In order to determine the key performance indicators, a list of the ÖBB Group's Taxonomy-eligible economic activities was made, which is evaluated annually and updated if necessary. The 360-degree screening process for evaluation is divided into the following steps:

- Screening of the NACE codes categorized according to the criteria "relevant," "maybe" and "not relevant."
- Comparison of the NACE codes with those of the respective economic activities per company in the "EU Taxonomy Compass" of the European Commission.

- Performance of 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 Group.
- In consultation meetings with experts, the unclear or ambiguous economic activities rated as “maybe” were examined in more detail.
- Review of the key figures, looking for relevant economic activities. The analyzed financial key performance indicators are consistent with the consolidation principles that apply to the Group’s financial reporting in accordance with the applicable accounting standards (IFRS).
- Based on this list of relevant economic activities, the existing reporting system was expanded with an input form containing the individual actions that can be assigned to the framework. This enables standardized data collection.

Taxonomy-aligned economic activities

The list of identified Taxonomy-eligible economic activities was used to determine the relevant performance indicators and the following further steps were taken:

- Identification of the material contribution to an environmental objective and verification of compliance with the technical assessment criteria and the “Do No Significant Harm” criteria (DNSH criteria) by technical experts from the subsidiaries.
- A climate risk and vulnerability analysis was conducted. To this end, physical climate risks that are material to some economic activities were subjected to a robust climate risk and vulnerability analysis. Further information on the climate risk and vulnerability analysis can be found in chapter E.2 “Environmental information” under “Climate change” in the section on climate change adaptation. This was followed by an assessment of existing adaptation measures and an evaluation. The aim is to determine whether additional adaptation solutions will be required in the future to reduce material physical climate risks.
- Verification that minimum social protection standards are met – in accordance with 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 Labor Organization (ILO). The requirements of Article 18 of the EU Taxonomy Regulation are met within the ÖBB Group. Further information on the topics of the minimum social protection standards can be found in chapter E.1 “General information” under “Due diligence.”

The overlap between the results of the technical assessment criteria and the fulfillment of the DNSH criteria as well as the positive conclusion of the analysis of the minimum social protection standards yields the result shown below for the Taxonomy alignment of the ÖBB Group. As can be seen in the disclosure tables, not all Taxonomy-eligible economic activities are currently Taxonomy-aligned as the technical assessment criteria or DNSH criteria are not (yet) met in certain areas.

Taxonomy-eligible economic activities in the ÖBB Group

Due to the very broad structure of the ÖBB Group’s business activities, 17 (py: 17) of the economic activities currently listed in the EU Taxonomy Regulation are currently relevant for the six environmental objectives and are therefore Taxonomy-eligible.

From the current perspective, the following Taxonomy-eligible economic activities have been identified:

Environmental objective	Activity no.	Activity	Process description
CCM	3.19.	Manufacture of rail-bound vehicle components	Services in the field of rail-bound vehicle maintenance, further development of rail-bound vehicles in Austria and abroad, modular maintenance (light or heavy maintenance of rail-bound vehicles in partial steps / maintenance modules), services along the most important rail corridors, materials management and mobile maintenance
CCM / CCA	4.1.	Electricity generation using solar photovoltaic technology	Operation and marketing of power generated by PV systems
CCM / CCA	4.3.	Electricity generation from wind power	Operation and marketing of power generated by wind turbines
CCM / CCA	4.5.	Electricity generation from hydropower	Operation and marketing of power generated by hydropower plants
CCM / CCA	4.9.	Transmission and distribution of electricity	Transmission of traction power from the connection to the 50 Hz grid or power station to the end consumer (locomotive)

CCM Climate Change Mitigation.
 CCA Climate Change Adaptation.
 CE Circular Economy.

Environmental objective (continued)	Activity no.	Activity	Process description
CCM / CCA	4.10.	Storage of electricity	Construction and operation of pumped-storage power stations
CCM / CCA	4.15.	District heating/district cooling distribution	Distribution of district heating/cooling and operation of associated networks (main supply) from the public connection to the consumer
CE	5.3.	Preparation for re-use of end-of-life products and product components	Preparation of concrete sleepers and rails
CCM / CCA	6.1.	Passenger interurban rail transport	Conception and implementation of a mobility service, marketing, sales and financing of passenger transportation services
CCM / CCA	6.2.	Freight rail transport	Rail transportation with additional freight forwarding services using an environmentally friendly transportation and logistics system in 18 European countries with own and third-party traction
CCM / CCA	6.3.	Passenger local and short-distance transport, road passenger transport	Conception and implementation of a mobility service, marketing, sales and financing of passenger transportation services
CCM / CCA	6.5.	Transportation by motorbikes, passenger cars and light commercial vehicles	Offering a demand-oriented and environmentally friendly mobility service including the necessary systems and services (rail & drive, carpool)
CCM / CCA	6.14.	Rail infrastructure	Planning, construction (renewal and upgrade), maintenance, ownership and operation of rail infrastructure
CCM / CE	7.2. / 3.2	Renovation of existing buildings	The building renovation work meets the applicable 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 efficiency equipment
CCM / CCA	7.7.	Acquisition and ownership of buildings	Acquisition of real estate and exercise of ownership of this real estate

CCM Climate Change Mitigation.
CCA Climate Change Adaptation.
CE Circular Economy.

Key figures on the EU Taxonomy Regulation

The reported key figures for Taxonomy-eligible and Taxonomy-aligned revenue, CapEx and OpEx were calculated in accordance with the requirements of Article 8 of the Delegated Act of the EU Taxonomy Regulation.

In the 2024 financial year, four fully consolidated companies – the Arverio Deutschland Group – were newly included in the ÖBB Group (see Note 34 in the Notes to the Consolidated Financial Statements). An impact analysis, screening of the “DNSH” criteria (including climate risk and vulnerability analysis) and minimum social protection standards were carried out for this group of companies in 2024. On the basis of the impact analysis, Arverio Germany was assigned to economic activity 6.3 “Passenger transportation in local and short-distance transport, road passenger transport” (climate change mitigation, CCM) and 7.7 “Acquisition of real estate and exercise of ownership of this real estate” (climate change mitigation, CCM).

In addition, 100% of the shares in HÖSBA Projektentwicklungs und -verwertungsgesellschaft m.b.H. & Co KG and RINV HÖSBA Beteiligungs GmbH were acquired in the 2024 financial year and included in the Consolidated Financial Statements and assigned to economic activity 7.7 “Acquisition of real estate and exercise of ownership of this real estate” (climate change mitigation, CCM).

Beyond this, there have been no material changes in the procedure for calculating the KPIs compared to the prior year.

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

Activities in the field of nuclear energy

1.	The corporate group 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 related to these activities.	NO
2.	The corporate group is active in the construction and safe operation of new nuclear plants 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 improvement using the best available technologies, finances such activities or holds risk positions related to these activities.	NO
3.	The corporate group is active in the safe operation of existing nuclear plants 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 improvement, finances such activities or holds risk positions related to these activities.	NO

Activities in the field of fossil gas

4.	The corporate group 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 related to these activities.	NO
5.	The corporate group is active in the construction, modernization and operation of plants for trigeneration with fossil gaseous fuels, finances such activities or holds risk positions related to these activities.	NO
6.	The corporate group is active in the construction, modernization and operation of plants for heat generation that produce heat/cooling from fossil gaseous fuels, finances such activities or holds risk positions related to these activities.	NO

Revenue associated with Taxonomy-aligned economic activities (KPI Revenue)

Based on the requirements of the EU Taxonomy Regulation, turnover from Taxonomy-aligned economic activities is calculated in relation to the Group's total net revenue in accordance with IAS 1.82(a).

The revenue KPI for the 2024 financial year is as follows:

KPI Turnover 2024

KPI Turnover 2024		Criteria for a significant contribution								DNSH criteria (“Do No Significant Harm”)												
Economic activities	Code	Total turnover	Share turnover		Climate change mitigation	Climate change adaptation	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	DNSH criteria (“Do No Significant Harm”)								Minimum protection	Taxonomy-aligned (A.1.) or -eligible (A.2.) share turnover 2023	Category “Enabling activities”	Category “Transitional activities”
											Climate change mitigation	Climate change adaptation	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	Climate change mitigation	Climate change adaptation				
		in EUR million	in %	Y; N; not el	Y; N; not el	Y; N; not el	Y; N; not el	Y; N; not el	Y; N; not el	Y; N; not el	Y/ N	Y/ N	Y/ N	Y/N	Y/N	Y/N	Y/ N	in %	E	T		
A. TAXONOMY-ELIGIBLE ACTIVITIES																						
A.1. Environmentally sustainable activities (Taxonomy-aligned)																						
Manufacture of rail-bound vehicle components	CCM 3.19.	74.7	1.3%	Y	N	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	1.3%	E			
Electricity generation using photovoltaic technology	CCM 4.1., CCA 4.1.	0.1	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.0%				
Electricity generation from wind power	CCM 4.3., CCA 4.3.	0.1	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.0%				
Electricity generation from hydropower	CCM 4.5., CCA 4.5.	14.9	0.3%	Y	N	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.4%				
Transmission and distribution of electricity	CCM 4.9., CCA 4.9.	50.9	0.9%	Y	N	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.9%	E			
Passenger interurban rail transport	CCM 6.1., CCA 6.1.	994.5	17.4%	Y	N	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	17.4%		T		
Freight rail transport	CCM 6.2., CCA 6.2.	1,461.5	25.6%	Y	N	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	26.3%		T		
Passenger local and short-distance transport, road passenger transport	CCM 6.3., CCA 6.3.	1,608.2	28.2%	Y	N	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	22.5%		T		
Rail infrastructure	CCM 6.14., CCA 6.14.	45.8	0.8%	Y	N	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	1.4%	E			
Acquisition and ownership of buildings	CCM 7.7., CCA 7.7.	0.1	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.0%				
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		4,250.7	74.5%	100%	0%	0%	0%	0%	0%	0%										70.2%		
of which “enabling activities”		171.4	4.0%	100%	0%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	5.0%	E			
of which “transitional activities”		4,064.1	95.6%	100%								Y	Y	Y	Y	Y	Y	94.4%		T		
A.2. Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned activities)																						
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL												
Manufacture of rail-bound vehicle components	CCM 3.19.	8.9	0.2%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL										0.2%		
District heating/district cooling distribution	CCM 4.15., CCA 4.15.	2.6	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL										0.0%		
Freight rail transport	CCM 6.2., CCA 6.2.	388.8	6.8%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL										9.5%		
Passenger local and short-distance transport, road passenger transport	CCM 6.3., CCA 6.3.	734.4	12.9%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL										13.5%		
Rail infrastructure	CCM 6.14., CCA 6.14.	4.7	0.1%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL										0.1%		
Acquisition and ownership of buildings	CCM 7.7., CCA 7.7.	77.3	1.4%	EL	EL	N/EL	N/EL	N/EL	N/EL	N/EL										1.5%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned activities) (A.2)		1,216.8	21.3%	100%	0%	0%	0%	0%	0%	0%										25.0%		
Total (A = A.1 + A.2)		5,467.5	95.8%	100%	0%	0%	0%	0%	0%	0%										95.2%		
B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY																						
Turnover of non-Taxonomy-eligible activities (B)		239.5	4.2%																			
Total (A+B)		5,707.0	100.0%																			

Abbreviations:

Y	Yes.
N	No.
EL	Taxonomy eligible.
Not el	not eligible under the Taxonomy.
E	Enabling activity.
T	Transitional activity.

		Share turnover/ Total turnover	
		Taxonomy-aligned per target	Taonomy- eligible per target
Climate change mitigation	CCM	74.5%	95.8%
Climate change adaptation	CCA	0.0%	0.0%
Sustainable use and protection of water and marine resources	WTR	0.0%	0.0%
Transition to a Circular economy	CE	0.0%	0.0%
Avoidance and reduction of pollution	PPC	0.0%	0.0%
Protection and restoration of biodiversity and ecosystems	BIO	0.0%	0.0%

The Taxonomy-aligned share turnover is calculated as follows: Portion of net sales of goods or services, including intangible assets, associated with Taxonomy-aligned economic activities (= numerator) divided by net sales (= denominator). The calculation is made for the reporting period from Jan 1 to Dec 31.

The revenue per economic activity listed above mainly comprises revenue from contracts with customers in accordance with IFRS 15 as defined by the Delegated Acts of the EU Taxonomy Regulation.

95.8% (py: 95.2%) of the reported revenue in the 2024 financial year is attributable to Taxonomy-eligible economic activities. Taxonomy-aligned revenue accounts for 74.5% (py: 70.2%) of the consolidated revenue of EUR 5,707.0 million (py: EUR 5,022.3 million) reported in the income statement (see Note 4 in the Notes to the Consolidated Financial Statements) and is broken down as follows: income from passenger and baggage transportation and freight transportation of 68.5% (py: 63.8%), income from rent and lease of 1.4% (py: 1.4%) and other income of 4.6% (py: 5.0%).

Capital expenditure on assets associated with Taxonomy-aligned economic activities (KPI CapEx)

Total additions (before depreciation and amortization, revaluations, impairment and before investment grants) to property, plant and equipment and intangible assets are used to calculate the CapEx ratio, as are additions to right-of-use assets in accordance with IFRS 16, additions to investment property and additions related to business combinations according to the Group schedule of property, plant and equipment. Capital expenditure via joint ventures, capital expenditure in financial instruments, prepayments, advance payments and leases that do not result in the recognition of a right-of-use asset are not relevant.

The KPI CapEx for the 2024 financial year is as follows:

KPI CapEx
2024

Economic activities	Code	Total CapEx in EUR million	CapEx share in %	Criteria for a significant contribution						DNSH criteria ("Do No Significant Harm")						Minimum protection	Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx share 2023 in %	Category "Enabling activities"	Category "Transitional activities"
				Climate change mitigation	Climate change adaptation	Sustainable use and protection of water and marine resources	Transition to a circular economy	Avoidance and reduction of pollution	Protection and restoration of biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Sustainable use and protection of water and marine resources	Transition to a circular economy	Avoidance and reduction of pollution	Protection and restoration of biodiversity and ecosystems				
				Y; N; not el	Y; N; not el	Y; N; not el	Y; N; not el	Y; N; not el	Y; N; not el	Y; N; not el	Y; N; not el	Y/N	Y/N	Y/N	Y/N	Y/N			

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of rail-bound vehicle components	CCM 3.19.	91.8	1.7%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	1.1%	E	
Electricity generation using photovoltaic technology	CCM 4.1., CCA 4.1.	29.2	0.5%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.3%		
Electricity generation from wind power	CCM 4.3., CCA 4.3.	0.1	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.0%		
Electricity generation from hydropower	CCM 4.5., CCA 4.5.	30.0	0.6%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	1.1%		
Transmission and distribution of electricity	CCM 4.9., CCA 4.9.	46.2	0.9%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.7%	E	
Storage of electricity	CCM 4.10., CCA 4.10.	60.5	1.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	1.4%	E	
Passenger interurban rail transport	CCM 6.1., CCA 6.1.	555.5	10.2%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	7.4%		T
Freight rail transport	CCM 6.2., CCA 6.2.	193.6	3.6%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	4.4%		T
Passenger local and short-distance transport, road passenger transport	CCM 6.3., CCA 6.3.	414.9	7.7%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	7.6%		T
Rail infrastructure	CCM 6.14., CCA 6.14.	2,567.1	47.4%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	58.2%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		3,989.1	73.6%	100%	0%	0%	0%	0%	0%								82.2%		
of which "enabling activities"		2,765.7	51.0%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	61.4%	E	
of which "transitional activities"		1,164.1	21.5%	100%							Y	Y	Y	Y	Y	Y	19.4%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned activities)																			
Manufacture of rail-bound vehicle components	CCM 3.19.	3.7	0.1%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Passenger interurban rail transport	CCM 6.1., CCA 6.1.	0.5	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Freight rail transport	CCM 6.2., CCA 6.2.	35.5	0.7%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.4%		
Passenger local and short-distance transport, road passenger transport	CCM 6.3., CCA 6.3.	113.8	2.1%	EL	EL	N/EL	N/EL	N/EL	N/EL								1.4%		
Transportation with motorcycles, passenger cars and light commercial vehicles	CCM 6.5., CCA 6.5.	3.1	0.1%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Rail infrastructure	CCM 6.14., CCA 6.14.	366.9	6.8%	EL	EL	N/EL	N/EL	N/EL	N/EL								7.0%		
Renovation of existing buildings	CCM 7.2., CE 3.2.	54.9	1.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								1.1%		
Installation, maintenance and repair of energy-efficient equipment	CCM 7.3., CCA 7.3.	6.2	0.1%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Acquisition and ownership of buildings	CCM 7.7., CCA 7.7.	202.1	3.7%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.3%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned activities) (A.2)		786.8	14.5%	100%	0%	0%	0%	0%	0%								10.6%		
Total (A = A.1 + A.2)		4,776.0	88.1%	100%	0%	0%	0%	0%	0%								92.8%		

B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY

CapEx of activities not eligible under the Taxonomy (B)	645.2	11.9%
Total (A+B)	5,421.1 *)	100.0%

*) Less accumulated depreciation and amortization of additions to the basis of consolidation in the amount of EUR 50.5 million.

Abbreviations:

Y	Yes.
N	No.
EL	Taxonomy eligible.
Not el	not eligible under the Taxonomy.
E	Enabling activity.
T	Transitional activity.

		CapEx share/ Total CapEx	
		Taxonomy-aligned per target	Taxonomy-eligible per target
Climate change mitigation	CCM	73.6%	88.1%
Climate change adaptation	CCA	0.0%	0.0%
Sustainable use and protection of Water and marine resources	WTR	0.0%	0.0%
Transition to a Circular economy	CE	0.0%	0.0%
Avoidance and reduction of pollution	PPC	0.0%	0.0%
Protection and restoration of biodiversity and ecosystems	BIO	0.0%	0.0%

The CapEx share is calculated as follows: capitalized capital expenditure for assets related to economic activities from the EU Taxonomy Regulation (= numerator), divided by the total additions to fixed assets according to the schedule of property, plant and equipment (= denominator), in each case for the reporting period Jan 1 to Dec 31.

88.1% (py: 92.8%) of the reported capital expenditure in the 2024 financial year are attributable to Taxonomy-eligible economic activities. The Taxonomy-aligned capital expenditure account for 73.6% (py: 82.2%) of the additions in the amount of EUR 5,421.1 million (py: EUR 4,558.6 million) reported in the Group schedule of property, plant and equipment (see Notes 14, 15 and 16 in the Notes to the Consolidated Financial Statements) and are broken down as follows: Capital expenditure in property, plant and equipment in the amount of 76.2% (py: 78.9%), capital expenditure in intangible assets in the amount of 0.8% (py: 0.8%) and capitalized rights-of-use assets in the amount of 2.1% (py: 2.5%).

The additions reported in the numerator are related to Taxonomy-relevant economic activities, of which 12.3% (py: 16.7%) of Taxonomy-aligned additions were made as part of a CapEx plan ("pot B capital expenditure"). 2.2% (py: 2.8%) of total additions are not related to turnover-related economic activities ("pot C capital expenditure").

CapEx plan

Economic activity 6.14. "Rail infrastructure" (climate change mitigation, CCM) was reviewed in the course of determining the KPI CapEx by means of a detailed analysis: Does the Master Plan of ÖBB-Infrastruktur AG meet the requirements for a CapEx plan in accordance with the Delegated Regulation (EU) 2021/2178, Annex I, point 1.1.2.2. with regard to the actual and future electrified lines 2024 to 2029 with a volume of EUR 21.2 billion. On the basis of a detailed analysis, the criteria could be affirmed.

The Master Plan is adopted annually by the Republic of Austria in the Council of Ministers and approved by the Supervisory Board of the ÖBB-Infrastruktur AG. The Master Plan puts key aspects of the government's rail infrastructure program on track and makes an important contribution toward achieving climate neutrality. ÖBB-Infrastruktur AG's target network, in which the main transportation policy objectives are anchored, forms the main basis for the creation of the ÖBB Master Plans. The complete decarbonization of rail transportation by 2040 is an important focus. This aims to achieve an economically optimal mix of electrification of routes and the use of vehicles with alternative drive technologies on the basis of the electrification strategy. The current and future electrification of the lines according to the Master Plan forms the basis for access in accordance with Art. 8 of the EU Taxonomy Regulation for economic activity 6.14. "Rail transportation infrastructure" (climate change mitigation, CCM). The expansion of the electrification of the rail transportation infrastructure makes a significant contribution to the environmental goal of climate change mitigation. There are no relevant research, development or innovation activities. Further sections of the line are to be electrified by 2035. The comprehensive capital expenditure in the 2024 financial year, which was incurred during the reporting period, amounted to EUR 2,917.7 million (py: EUR 2,827.9 million).

Non-capitalized direct operating expenses in accordance with the EU Taxonomy Regulation that are associated with Taxonomy-aligned economic activities (KPI OpEx)

Operating expenses as defined by the EU Taxonomy Regulation include non-capitalizable expenses for research and development, expenses for short-notice leases, all maintenance and repair expenses and other directly attributable costs that are relevant for the ongoing maintenance and preservation of the functionality of intangible and tangible assets.

The KPI OpEx for the 2024 financial year is as follows:

KPI OpEx
2024

KPI OpEx 2024		Criteria for a significant contribution									DNSH criteria ("Do No Significant Harm")											
Economic activities	Code	OpEx total	OpEx share	Climate change mitigation	Climate change adaptation	Sustainable use and protection of Water and marine resources	Transition to a circular economy	Avoidance and reduction of pollution	Protection and restoration of biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Sustainable use and protection of Water and marine resources	Transition to a circular economy	Avoidance and reduction of pollution	Protection and restoration of biodiversity and ecosystems	Minimum protection	Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx share 2023	Category "Enabling activities"	Category "Transitional activities"			
		in EUR million	in %	Y; N; not el	Y; N; not el	Y; N; not el	Y; N; not el	Y; N; not el	Y; N; not el	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	in %	E	T			
A. TAXONOMY-ELIGIBLE ACTIVITIES																						
A.1. Environmentally sustainable activities (Taxonomy-aligned)																						
Manufacture of rail-bound vehicle components	CCM 3.19.	252.9	18.7%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	22.2%	E				
Electricity generation by means of Photovoltaic technology	CCM 4.1., CCA 4.1.	0.2	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.0%					
Electricity generation from wind power	CCM 4.3., CCA 4.3.	0.3	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.0%					
Electricity generation from hydropower	CCM 4.5., CCA 4.5.	15.0	1.1%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.9%					
Transmission and distribution of electricity	CCM 4.9., CCA 4.9.	17.8	1.3%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	1.1%	E				
Passenger interurban rail transport	CCM 6.1., CCA 6.1.	49.5	3.7%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	3.7%		T			
Freight rail transport	CCM 6.2., CCA 6.2.	53.3	3.9%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	4.2%		T			
Passenger local and short-distance transport, road passenger transport	CCM 6.3., CCA 6.3.	11.9	0.9%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	1.0%		T			
Transportation with motorcycles, passenger cars and light commercial vehicles	CCM 6.5., CCA 6.5.	0.0	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0.0%		T			
Rail infrastructure	CCM 6.14., CCA 6.14.	425.9	31.4%	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	24.0%	E				
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		826.9	61.0%	100%	0%	0%	0%	0%	0%								57.1%					
of which "enabling activities"		696.6	51.4%	100%	0%	0%	0%	0%	0%		Y	Y	Y	Y	Y	Y	47.3%	E				
of which "transitional activities"		114.7	8.5%	100%							Y	Y	Y	Y	Y	Y	8.9%		T			
A.2. Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned activities)																						
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL													
Manufacture of rail-bound vehicle components	CCM 3.19., CCA 3.19.	35.4	2.6%	EL	EL	N/EL	N/EL	N/EL	N/EL								3.0%					
District heating/district cooling distribution	CCM 4.15., CCA 4.15.	0.1	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%					
Preparation for re-use of end-of-life products and product components	CE 5.3.	0.0	0.0%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.0%					
Freight rail transport	CCM 6.2., CCA 6.2.	14.6	1.1%	EL	EL	N/EL	N/EL	N/EL	N/EL								1.6%					
Passenger local and short-distance transport, road passenger transport	CCM 6.3., CCA 6.3.	48.8	3.6%	EL	EL	N/EL	N/EL	N/EL	N/EL								3.0%					
Transportation with motorcycles, passenger cars and light commercial vehicles	CCM 6.5., CCA 6.5.	0.0	0.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.0%					
Rail infrastructure	CCM 6.14., CCA 6.14.	136.0	10.0%	EL	EL	N/EL	N/EL	N/EL	N/EL								13.0%					
Acquisition and ownership of buildings	CCM 7.7., CCA 7.7.	55.2	4.1%	EL	EL	N/EL	N/EL	N/EL	N/EL								3.9%					
OpEx of Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned activities) (A.2)		290.1	21.4%	100%	0%	0%	0%	0%	0%								24.6%					
Total (A = A.1 + A.2)		1,117.0	82.4%	100%	0%	0%	0%	0%	0%								81.7%					
B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY																						
OpEx of activities not eligible under the Taxonomy (B)		238.1	17.6%																			
Total (A+B)		1,355.1	100.0%																			

Abbreviations:

Y	Yes.
N	No.
EL	Taxonomy eligible.
Not el	Not eligible under the Taxonomy.
E	Enabling activity.
T	Transitional activity.

		OpEx share/ OpEx total	
		Taxonomy-aligned per target	Taxonomy- eligible per target
Climate change mitigation	CCM	61.0%	82.4%
Climate change adaptation	CCA	0.0%	0.0%
Sustainable use and protection of Water and marine resources	WTR	0.0%	0.0%
Transition to a Circular economy	CE	0.0%	0.0%
Avoidance and reduction of pollution	PPC	0.0%	0.0%
Protection and restoration of biodiversity and ecosystems	BIO	0.0%	0.0%

Operating expenses are calculated on the basis of the respective expense items in accordance with the IFRS Consolidated Income Statement. The non-capitalized operating expenses from the categories of research and development, building renovation, short-term leasing expenses, maintenance and repairs as well as all other directly attributable expenses related to the daily maintenance of the assets of property, plant and equipment and intangible assets (= denominator) are relevant for determining the OpEx ratio.

The numerator is calculated in the same way as the CapEx ratio for non-capitalized expenses (= numerator) for the reporting period from Jan 1 to Dec 31.

82.4% (py: 81.7%) of the reported operating expenses in the 2024 financial year were attributable to Taxonomy-eligible economic activities. The Taxonomy-aligned operating expenses account for 61.0% (py: 57.1%) of the total of the above-mentioned operating expenses in the Group in the amount of EUR 1,355.1 million (py: EUR 1,311.7 million). This also includes directly attributable personnel expenses (primarily personnel expenses for maintenance) from the areas mentioned above in the amount of 20.2% (py: 19.6%) as well as expenses for maintenance and repairs in the amount of 33.8% (py: 29.7%) and other expenses in the amount of 7.0% (py: 7.8%).

Avoidance of double counting

The identified Taxonomy-eligible economic activities in the ÖBB 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% significant contribution to the environmental objective (climate change mitigation, CCM). A potential significant contribution of revenue, CapEx and / or OpEx from these CCM activities to other environmental objectives in which these economic activities also occur was not separately identified and evaluated. This allocation of the activities of the individual companies in the Group to a specific economic activity from the EU Taxonomy Regulation has avoided double counting. Individual test steps were used to ensure that the economic activities in the areas of turnover, CapEx and OpEx can be distinguished from one another and that double counting is also avoided.

Essentials

When deriving the values for determining the Taxonomy-relevant key figures, the population was considered and analyzed. The operating expenses for the economic activities of the ÖBB Group cannot be considered "not significant" for the business model, so this relief provision was not used, with the exception of economic activities 5.3 and 6.5. The operating expenses related to economic activity 5.3. "Preparation for the re-use of end-of-life products and product components" (circular economy, CE) is not considered significant, as the associated Taxonomy-eligible revenue corresponds to 0.000% (py: 0.003%) of the total Taxonomy-eligible revenue. Operating expenses related to economic activity 6.5. "Transportation by motorcycles, passenger cars and light commercial vehicles" (climate change mitigation, CCM) is also not considered significant, as the associated revenue corresponds to 0.002% (py: 0.004%) of total Taxonomy-eligible revenue. In subsequent years, the impact of the key figures from this activity is reviewed again on the basis of the ratio to total revenue and reported if necessary.

Key

For economic activities 3.19. "Manufacture of rail-bound vehicle components," 6.1. "Passenger interurban rail transport," 6.2. "Freight rail transport" and 6.3. "Passenger transportation in local and short-distance transport, road passenger transport," a traction type code (distinction between diesel traction, e-traction or internal combustion engines on electrified routes) is used. Diesel rail-bound vehicles that run under overhead cables are classified as Taxonomy-eligible but not Taxonomy-aligned. The emission limits according to Annex II of Regulation (EU) 2016/162 are not complied with. This means that only e-traction rail-bound vehicles in the ÖBB Group are currently Taxonomy-aligned.

In countries outside Austria, mixed service provision for freight transportation (own and third-party traction) cannot be ruled out. Therefore, due to insufficiently accessible and consistently available and verifiable information from (non-Group) third parties, the data of ÖBB's companies abroad was used as the basis for calculating the compliant share of third-party traction abroad. It is assumed that the framework conditions for freight transportation in the countries of operation outside Austria are comparable. This assumption has no effect on Taxonomy eligibility.

For economic activity 6.2. "Freight rail transport," a freight transportation code (distinction between transports with and without loading of fossil fuels) is used. Freight transportation of fossil fuels must be reported as non-Taxonomy-aligned. A train kilometer key based on train kilometers driven is used in individual incidents (for example on measurement train journeys or auxiliary train journeys) if no clear allocation to a single economic activity of the three rail transportation activities (6.1., 6.2. and 6.3.) could be carried out. A proportionate allocation of turnover, CapEx and / or OpEx that fall into one of the two economic activities related to "passenger transportation" and cannot be clearly divided into long-distance transportation (6.1.) or local transportation (6.3.) was also carried out using a plausible distribution key. In particular, double counting was avoided in the allocation to economic activities.

In the field of repair and maintenance at ÖBB-Technische Services-Gesellschaft mbH, it was decided to calculate a traction type key according to productive hours for maintenance services for the Taxonomy-aligned key figures. This applies to economic activities 3.19. "Manufacture of rail-bound vehicle components" (climate change mitigation, CCM). The productive working hours are recorded for each order and can therefore be precisely allocated to the diesel locomotive or electric locomotive products and thus form part of the reported key performance indicators.

E1 Climate change

Integration of sustainability-related performance in incentive systems

Details on the general remuneration process and the inclusion of sustainability-related performance can be found in Chapter E.1 "General information" under "Governance."

Climate change mitigation is one of the key topics of ÖBB's sustainability strategy. Climate-related aspects are included as Group targets in incentive systems and in the variable part of the remuneration of members of management bodies (part of MbO = Management by Objectives). In 2023, for example, this was the case with the Group target "Creation of the ÖBB Group 2030/40 (domestic) building renovation plan with a focus on the most important sites" (percentage: 5%). Group targets are proposed to the top management of ÖBB-Holding AG and, following a positive decision, are generally passed on to the sub-group companies on a 1:1 basis – the final decision on the level of the MbO in the sub-groups is made by the respective Executive Committee of the Supervisory Board. Group-wide MbO targets are defined taking into account current important topics and objectives in the ÖBB sustainability field. ESRs E1.GOV-3.13

The MbO target 2024 "Establishment of a Group-wide sustainability KPI system – Phase 1: Sharpening of priority environmental sustainability KPIs (waste, water, diesel, natural gas)" was set at a basic Group-wide percentage of 10% of the total MbO volume. This target supports ÖBB's medium-term plan to establish an integrated and automated sustainability KPI system that improves the availability, quality and efficiency of KPI generation. ESRs E1.GOV-3.13

Transition plan for climate change mitigation

The transition plan for climate change mitigation is presented on the following pages. ÖBB plays a central role in climate change mitigation and has set itself ambitious targets to reduce its greenhouse gas emissions and promote a sustainable economy. ÖBB published its climate change mitigation strategy back in 2017 and has been describing the path to decarbonization of its economic activities in Austria since 2018. ESRS E1-1.14

Understanding ÖBB's past, current and future climate change mitigation efforts

The Paris Agreement (United Nations Framework Convention on Climate Change in December 2015) to limit global warming to 1.5 degrees Celsius and the EU target of climate neutrality by 2050 provide the framework for climate change mitigation and the transition to a sustainable economy. Thanks to its focus on sustainability and climate friendliness, ÖBB sees potential for the future – above all in shifting traffic to rail and public transportation and continuing to support a mobility transition.

Transportation is the second largest source of GHG emissions in Austria, with road traffic being by far the largest emitter in the transportation sector (source: Environment Agency Austria, climate change mitigation Report 2024). In 2023, ÖBB's rail and bus transportation services saved the domestic environment 4.2 million tons of GHG emissions. This corresponds to the amount of GHG emissions that would have been produced if ÖBB's transportation services had been provided by car and truck instead of train and bus. ÖBB is therefore an important climate change mitigation corporate group in Austria and also makes a significant contribution to its customers and society. ESRS E1-1.15

However, ÖBB is also reducing its own GHG emissions and is proceeding with ÖBB's own decarbonization in the following fields: ESRS E1-1.15

- **Mobility:** Energy use for the provision of mobility services for customers (rail and bus transportation) and for internal mobility (internal vehicle fleet)
- **Buildings and operating plants:** energy use in buildings (electricity supply, heating, cooling) and in operating plants (point heating, train preheating ...)
- **Scope 3 emissions:** Consideration of GHG emissions from the value chain: primarily GHG emissions from procured/produced capital goods (e. g. rail infrastructure, vehicles such as rail and road vehicles ...) and from purchased consumer goods and services. Additional consideration of further Scope 3 sub-categories such as emissions from transportation / distribution by contracted third parties, from the treatment / disposal of ÖBB waste and from the use of sold products (emissions from external railway operators on the ÖBB rail network)

The reduction measures are mapped and driven forward in the respective decarbonization paths. In addition to ÖBB's own decarbonization, ÖBB contributes to the decarbonization of Austria through its rail and bus transportation services. The overall national CO₂ effects of ÖBB are also part of the national energy and climate plan (NECP) to achieve Austria's climate targets. An important lever for further expansion is the modal shift from road and air traffic to rail. The aim is to boost the ÖBB Group's competitiveness by increasing capacity, quality and productivity.

ÖBB has been on the path to significant decarbonization in Austria since 2018. Back then, the first important milestone was set with the conversion of traction current (for train propulsion) to 100% renewable energy. Since 2019, 100% of the three-phase current for the buildings and operating plants has come from renewable energy. The switch in the traction current field reduced GHG emissions in Scope 2 in the mobility field by 100,000 tons from 2017 to 2018. In the buildings field, a Scope 2 reduction of 25,000 tons was achieved from 2018 to 2019. The ÖBB climate change mitigation strategy was published in 2019 – since then, further decarbonization targets have been pursued. ESRS E1-1.15

Emission reduction targets

With its targets, ÖBB is making a contribution toward a climate-neutral economy in Europe in 2050. ÖBB is a group that operates both in Austria and abroad – including with parts of the group outside Austria and outside the EU. The focus is on decarbonization in line with European requirements and achieving climate neutrality by 2050. ÖBB's Group target (in Austria and abroad) by 2050 is net zero (-90% GHG reduction compared to the base year 2022) or climate neutrality (offsetting the residual emissions remaining in the target year). As a target contribution to the Austrian goal of climate neutrality by 2040, priority is being given to reducing ÖBB's footprint in Austria – in the fields of mobility and buildings with significant reductions by 2035. GHG reduction in international fields – within and outside the EU – is based on the 2050 climate target. ÖBB supports the Paris Agreement with the goal of climate neutrality by 2050 and is guided by the 1.5-degree target and the current cross-sector reduction path. The cross-sector reduction path is based on the "Pathways to Net-zero" – SBTi Technical Summary with the targets of -42% GHG reduction by 2030 and -90% GHG reduction by 2050 (SBTi: Science Based Targets Initiative). ESRS E1-1.16.a

ÖBB decarbonization areas

(qualitative)	Targets	Overall target ÖBB Group (versus 2022)
Mobility	Net-Zero (climate neutrality)	2050 (AT: 2035) ¹⁾
Building	Net-Zero (climate neutrality)	2050 (AT: 2035) ¹⁾
Scope 3	Net-Zero (climate neutrality)	2050

¹⁾ Net zero (-90% compared to the base year 2022) or climate neutrality (offsetting residual emissions) in the fields of mobility and buildings in Austria by 2035 as a target contribution to the national target of climate neutrality by 2040.

ÖBB decarbonization areas (quantitative)	Base year 2022	Interim target 2030 ¹⁾	Domestic target (AT) 2035 ²⁾	Target ÖBB Group 2050 ²⁾
Mobility (Scope 1 and 2)				
GHG emissions in thousand Tons CO ₂ eq total domestic ³⁾	310 226	180 131	23 ⁴⁾	31 ⁴⁾
Buildings and operating plants (Scope 1 and 2)				
GHG emissions in thousand Tons CO ₂ eq total domestic ³⁾	54 49	31 28	5 ⁴⁾	5 ⁴⁾
Scope 3				
GHG emissions in thousand Tons CO ₂ eq total	2,400	1,392		240 ⁴⁾

¹⁾ Target: according to SBTi cross-sector reduction pathway -42% versus 2022.

²⁾ Target: according to SBTi cross-sector reduction pathway -90% versus 2022.

³⁾ Scope 2 domestic (AT): Market-based.

⁴⁾ In the target years 2035 for domestic (mobility and buildings / operating plants) and 2050 for the ÖBB Group (in Austria and abroad), there is also the goal of climate neutrality (net zero = reduction / offsetting of residual emissions).

Note: The reference value for the mobility decarbonization area (Scope 1 and 2) in the base year 2022 increases slightly due to the inclusion of Arverio Deutschland GmbH. The target presentation in the transition plan will be adjusted in 2025.

A target comparison of the quantitative objectives of the ÖBB Group is carried out annually after querying / evaluating the climate change mitigation measures included in the financial planning. ERS E1-1.16.h

However, the ÖBB Group had already taken steps to mitigate climate change and thus reduce greenhouse gases before the current base year of 2022. This means that ÖBB has already achieved the first major GHG reductions in Austria in 2018. In addition to the explicit inclusion / naming of the electrification projects of the ÖBB railway network in the Master Plan, the conversion of traction current and three-phase current to 100% renewable energies in 2018 and 2019 saved around a third of the emissions from 2017. The GHG reduction from 2017 to 2019 was achieved despite an 8.5% increase in rail passenger numbers. As one of the first movers, a significantly earlier base year (< 2016) should therefore be used for ÖBB to measure and present its targeted decarbonization measures. In accordance with the European Sustainability Reporting Standards and the requirements on climate change (ESRS E1), baseline emissions and reference target values may be adjusted to reflect GHG reduction measures achieved in the past. However, according to ESRS E1, the corporate group may not take any emission reductions before 2020 into account. The first major reductions in GHG emissions achieved by ÖBB in 2018 and 2019 (100,000 tons in the field of mobility and 25,000 tons in the field of buildings – both of which relate to Scope 2) cannot therefore be used to measure future reduction paths; at the same time, they confirm ÖBB's commitment to climate change mitigation to date.

Energy – Renewable energy

Renewable energy is the backbone of ÖBB's strategy to mitigate climate change in Austria. ÖBB's traction current (electricity for operating trains) was converted to 100% renewable energy in 2018 – in 2019, the 50 Hz three-phase current range for the power supply to buildings and operating plants was also converted. The goals of ÖBB's new energy strategy, which was presented in June 2023, are to become less dependent on the electricity market and to increasingly cover future energy requirements from self-supply. The target by 2030 is to increase the degree of self-supply in traction current (including partners) from 60% to 80% by expanding and modernizing the company's own hydroelectric, solar and wind power plants, while at the same time increasing internal energy efficiency by 25%.

Decarbonization levers and key measures to mitigate climate change

The following key decarbonization levers and key measures to mitigate climate change have been identified for ÖBB's three decarbonization areas. The measures to mitigate climate change are reviewed annually, their impacts and degree of implementation are measured, summarized for each decarbonization area, and monitored each year (target tracking). ESRs E1-1.16.b

Decarbonization levers in the mobility field (ÖBB's own decarbonization)

- Replacing diesel or switching to alternative forms of propulsion (primarily affects Scope 1 – but also Scope 2 and 3)

Key actions to mitigate climate change:

- Replacement of diesel in rail/bus transportation and in the internal vehicle fleet (battery and hybrid vehicles)
- Establishment of alternative drive systems in the bus field
- (Electric, hydrogen ...) – in coordination with service purchasers and clients (federal states, transportation associations ...)
- Use of bridging technologies (e.g. HVO fuels)
- Electrifying lines that are not yet electrified

- Increasing the degree of self-supply in traction current through renewable energies and covering future additional demand through more rail traffic (focus on AT) (impacts Scope 2 and 3)

Key actions to mitigate climate change:

- Repowering hydropower (revitalization / new construction)
- Expansion of photovoltaic systems
- Expansion of wind power

- Increase in internal energy efficiency (impacts Scope 1, 2 and 3)

Key actions to mitigate climate change:

- Package of actions for traction current
- Package of actions for diesel (as an interim solution)

Decarbonization lever in the mobility field (decarbonization effect for Austria)

- Modal shift to rail (in AT this mainly impacts Scope 1 and 3)

Key actions to mitigate climate change:

Expansion of capacity and competitiveness by increasing quality and productivity

Decarbonization levers in the area of buildings and operating plants

- Phasing out fossil fuels or switching to climate-friendly alternatives (impacts Scope 1 and 3)

Key actions to mitigate climate change:

- Phasing out heating oil
- Phasing out fossil gas

- Increase in internal energy efficiency (impacts Scope 1, 2 and 3)

Key actions to mitigate climate change:

- Building optimization
- Building refurbishment

Decarbonization levers in the field of Scope 3 emissions

- Procurement of capital goods, consumer goods and services (primarily impacts Scope 3)

Key actions to mitigate climate change:

Optimal use / promotion of decarbonization developments in ÖBB's upstream and downstream value chain (depending on developments in the sectors and corporate groups in ÖBB's supply chain), especially in the areas of construction (steel, concrete, etc.) and vehicles (steel, aluminum, plastics, etc.).

- Targeted GHG reductions in other Scope 3 sub-categories (primarily impacts Scope 3)

Key actions to mitigate climate change:

- Reduction of fuel and energy-related emissions
- Reduction of emissions from waste treatment / disposal
- Reduction from transportation / distribution upstream

ÖBB is supporting the implementation of the transition plan with targeted capital expenditure. Investment plans of the sub-groups and companies are queried annually in the course of budget / medium-term planning (budget planning for the next year / medium-term planning for a further 5 years). ESRs E1-1.16.c

Below is an excerpt from the planned investment volume with reference to the outlined actions to mitigate climate change:

- ÖBB-Infrastruktur AG: Capital expenditure in sustainable and renewable energy generation 2014 to 2030: EUR 1.6 billion
- ÖBB-Infrastruktur AG: Phasing-out of heating oil and fossil gas of EUR 80 million from 2025 to 2030
- ÖBB-Personenverkehr AG: Total investment volume in new, modern, energy-efficient fleet 2024 to 2030 (local transport, long-distance transport, vehicle installations and conversions): EUR 6 billion
- Österreichische Postbus AG will invest around EUR 66 million in electric and hydrogen buses (alternative drives) between 2025 and 2026

Since 2021, the ÖBB Group has been reporting in accordance with the EU Taxonomy Regulation; more detailed information can be found in Chapter E.2 “Environmental information” under “Voluntary implementation of the EU Taxonomy Regulation in the ÖBB Group.” The evaluation of the Taxonomy-eligible economic activities was carried out for all six environmental objectives, wherein the economic activities of the ÖBB Group make a significant contribution toward the environmental targets of climate change mitigation and circular economy. With regard to the key performance indicators of the Taxonomy-aligned CapEx and CapEx plans, the following economic activities of ÖBB are classified as Taxonomy-aligned for the 2024 reporting year. In the assessment, “enabling activities” and “transitional activities” were also considered to be Taxonomy-aligned. ESRs E1-1.16.c

- Manufacture of rail-bound vehicle components – Code CCM 3.19.: 96% (py: 97%)
- Electricity generation using photovoltaic technology – Code CCM 4.1.: 100% (py: 100%)
- Electricity generation from wind power – Code CCM 4.3.: 100% (py: 100%)
- Electricity generation from hydropower – Code CCM 4.5.: 100% (py: 100%)
- Transmission and distribution of electricity – Code CCM 4.9.: 100% (py: 100%)
- Storage of electricity – Code CCM 4.10.: 100% (py: 100%)
- Passenger interurban rail transport – Code CCM 6.1.: 99.9% (py: 99.9%)
- Freight rail transportation – Code CCM 6.2.: 85% (py: 93%)
- Passenger local and short-distance transport, road passenger transportation – Code CCM 6.3.: 79% (py: 84%)
- Rail infrastructure – Code CCM 6.14.: 87% (py: 89%)

The total OpEx KPI in EUR million is calculated annually and published in Chapter E.2 “Environmental information” under “Voluntary implementation of the EU Taxonomy Regulation in the ÖBB Group.”

The qualitative assessment of potentially trapped (bound) greenhouse gas emissions from assets and products is of great importance, as it contributes significantly to the assessment of the environmental impact and the potential risk of not achieving the defined emission reduction targets. When describing these greenhouse gas emissions, a distinction is made between the known decarbonization areas. ESRs E1-1.16.d

Mobility (Scope 1 and Scope 2)

Although over 90% of rail transportation in Austria is currently electrically powered (75% of ÖBB lines are currently electrified), ÖBB still operates diesel-powered locomotives and railcars in Austria and abroad. In addition, diesel-powered buses and fossil fuel-powered cars and commercial vehicles are used for internal transportation within the ÖBB Group. This poses a challenge for achieving the emission reduction targets in the mobility field. The ÖBB Group is therefore weighing up the continued use of fossil fuel-powered vehicles against early depreciation (competition / costs). A major focus here is on Österreichische Postbus AG, as progress in decarbonization depends largely on the awarding of services by the ordering parties (federal states, transportation associations, etc.).

Buildings and operating plants (Scope 1 and Scope 2)

ÖBB has over 3,500 buildings in its portfolio in Austria. In addition, a few existing portfolio buildings of the internal subsidiaries are also owned by the ÖBB Group. In general, these are older buildings that need to be renovated to improve their energy efficiency, for example by insulating them and replacing the heating systems. The high costs associated with renovating older buildings pose a risk to achieving the emission reduction targets for buildings and operating plants. The costs and benefits must be weighed up as a matter of priority. Particularly in international fields, ÖBB often rents third-party buildings, which limits ÖBB's ability to influence the energy-efficient refurbishment of buildings.

Scope 3 (additional information)

ÖBB procures capital goods, consumer goods and services and uses many material resources (infrastructure: construction and maintenance, vehicles: rail and road vehicles ...). This means that ÖBB is dependent on the decarbonization steps taken by the sectors and corporate groups in its value chain to reduce its Scope 3 emissions. The risk of not achieving the emission reduction targets in the field of Scope 3 emissions is therefore due to market dependency and technological developments. The goal is to drive forward the decarbonization developments in the sectors and corporate groups from the customer's perspective and to participate in these developments in the best possible way. On the one hand, there is a risk of price increases (cost increases in procurement), but on the other hand there are also opportunities, for example through the promotion of a sensible circular economy.

ÖBB has integrated the above-mentioned topics into its decarbonization targets in order to avoid jeopardizing the achievement of the emission reduction targets set by the potentially included greenhouse gas emissions described above.

The main medium/long-term priorities are:

- Mobility: Replacement of diesel (note: over 90% of traction services in rail transportation are already electrically powered) or switch to alternative forms of propulsion
- Buildings and operating plants: phasing out fossil fuels (heating oil and fossil gas)
- Scope 3 emissions: optimal use / promotion of decarbonization developments in ÖBB's upstream and downstream value chain despite dependence on developments in the sectors and corporate groups in ÖBB's supply chain

ÖBB has identified / defined its environmentally sustainable economic activities (incl. assessment of the criteria for a "substantial contribution" or criteria for "do no significant harm") – see information on the implementation of the Taxonomy Regulation in the ÖBB Group in the annual Group Management Report (Annual Report).

ÖBB's Taxonomy-aligned economic activities make a significant contribution toward the environmental target of "climate change mitigation," but no significant contribution toward the environmental target of "climate change adaptation." These economic activities have no significant adverse effects on "climate change adaptation" as defined by the DNSH criteria (DNSH: Do No Significant Harm).

ÖBB also sees further potential for the future through its environmentally sustainable business activities and its focus on sustainability and climate friendliness. For example, the further shift from road and air traffic to climate-friendly rail and ÖBB bus transportation offers high growth potential – see also decarbonization lever "modal shift to rail" (decarbonization area of mobility: decarbonization effect for Austria). The main aim here is to achieve an effect on the competitiveness of the ÖBB Group by expanding capacity and increasing quality and productivity. Revenue and capital expenditure in these economic activities with reference to the environmental targets of "climate change mitigation" or "Climate change adaptation" are published annually in the Group Management Report (see key figures on the EU Taxonomy Regulation).
ESRS E1-1.16.e

Climate change mitigation was an important topic with a strategic focus even before the transition plan was drawn up/approved. ÖBB sees strong growth potential in the focus on climate-neutral economic activity and is striving for further shifts from road and air traffic to climate-friendly rail and public transport. The operation of a sustainable rail transportation infrastructure and climate-friendly mobility solutions by rail and bus are a valuable part of ÖBB's strategy and business model. In order to further secure this role, ÖBB wants to further reduce the remaining GHG emissions and achieve climate neutrality with its transition plan for climate change mitigation (ÖBB climate change mitigation strategy since 2017) as part of the sustainability strategy. Electricity from renewable energies is the central pillar of rail's climate friendliness. However, the cost of renewable energies is expected to continue to rise. Accordingly, the ÖBB Group's energy strategy in Austria focuses on increasing its own supply of traction current from renewable energy sources (sun, wind, water, etc.). In addition, internal energy efficiency is to be increased by 25%, for example by modernizing the traction current network or optimizing buildings. Safe rail operational management, optimum route availability, and the minimization of system and vehicle disruptions are basic prerequisites for ÖBB to be able to offer its mobility services. In order to minimize disruption for customers and employees, climate change adaptation and protecting its railway infrastructure and assets are top priorities for the ÖBB Group. The transition to a climate-neutral economy will also incur high costs for ÖBB and require it to make capital expenditure. Sustainable finance products are also gaining in importance, as they are intended to finance the transformation towards ecologically sustainable products and services. This is particularly important for ÖBB Group companies operating on the capital market. The transition plan for climate change mitigation (ÖBB climate change mitigation strategy since 2017) is embedded in this strategic environment. ESRS E1-1.16.h

This transition plan for climate change mitigation was approved by the Board of Management of ÖBB-Holding AG in February 2025. The Supervisory Board of ÖBB-Holding AG will be informed separately; the Supervisory Board members will release/approve the transition plan in the course of releasing the sustainability report in the management report of the annual report for 2024. The transition plan for climate change mitigation will then be taken into account accordingly in the Group strategy and sustainability strategy. ESRS E1-1.16.i

Progress reports will follow from the report for the 2025 financial year onwards. ESRS E1-1.16.j

Material impacts, risks and opportunities and their interaction with strategy and business model

In view of ongoing climate change and its possible impacts, it is of crucial importance for the ÖBB Group to investigate potential climate risks. A comprehensive climate risk analysis helps to determine whether these hazards could develop into risks that have a significant impact on business activities. The climate risk analysis also forms the basis for the ÖBB Group to take the necessary measures to adapt to climate change. This approach will strengthen climate resilience and secure the Group's long-term performance. Increasing climate change is significantly altering the dynamics of climate and natural hazards: Due to the increasing frequency of extreme weather events, longer periods of heat and related factors, the analysis of climate risks with a long-term time horizon is becoming ever more important. Such analyses make it possible to measure whether existing natural hazards could become climate risks in the near, medium or distant future.

The following significant climate-related physical risks have been identified for the ÖBB Group (details on the process of the climate risk and vulnerability analysis carried out can be found later in this chapter.)

Climate risks ¹⁾	
Physical climate risks	– Heat (heat stress, heat wave) – Cold snap – Heavy rainfall, flooding – Avalanches – Storms
Transitory climate risks	A comprehensive analysis of relevant transitory climate risks for the ÖBB Group is currently being prepared. It is therefore not possible to provide any specific information at the time of writing.

¹⁾ ESRS E1.SBM-3.18.

Side note on flooding

The flooding in Vienna and Lower Austria in September 2024 had a significant impact on the ÖBB Group's rail services up to and including December 2024. It highlighted the need to strengthen climate resilience in all affected areas. Numerous line closures and infrastructure damage such as washed-out tracks and damaged bridges clearly illustrated the consequences of extreme weather events. ÖBB has been implementing comprehensive risk mitigation action plans for many years to ensure the resilience of its infrastructure, vehicles, and mobility services. A central focus is on the development of preventive measures and the improvement of monitoring and early warning systems as a means to identify climate-related hazards at an early stage. When the floods happened in the fall of 2024, emergency plans could be implemented quickly and alternative routes and replacement concepts activated. In order to further minimize the impacts of future extreme weather and to take preventive measures, ÖBB is not only investing in the repair of all damage, but is also evaluating how existing plans for new construction projects and upgrades as well as existing infrastructure and buildings can be adapted to better cope with climate change in the long term. At the same time, a more agile deviation management system is being developed for the future to ensure operations can continue uninterrupted even in crisis situations. Targeted adjustments are to be made to ensure the efficiency of the rail system in the future.

Resilience of the strategy and business model in the context of climate change

In view of the growing impacts of extreme weather events (which are steadily increasing in frequency and intensity), but also the massive increase in train-kilometer performance, it will be crucial to improve and strengthen the resilience of the rail system. To this end, a new Group program was launched at the end of 2024. The aim is to organize, coordinate, and prioritize all existing and future initiatives in order to improve quality, resilience, reliability, and punctuality. The focus is on three areas (stabilize, reorganize, improve), and a resilience plan is being developed to help adapt the ÖBB Group's core business to climate change in the short, medium, and long term. All Group activities as well as any need for action outside the ÖBB Group are to be considered along predefined fields of action and existing analyses are to be examined. ESRs E1.SBM-3.AR.8.b

The analysis of climate-related transition risks and opportunities that is currently being prepared will also be included in this process. It will cover the entire ÖBB Group with all sub-group companies as well as parts of the upstream and downstream value chain and forms the basis for future action. ESRs E1.IRO-1.20.b

At the time of writing, it is therefore not yet possible to provide and publish any further information on results or specific policies, targets, and action plans in this context. ESRs E1.SBM-3.19.a, b, c, AR.7.b

Impact, risk and opportunity management

Description of the processes to identify and assess material climate-related impacts, risks, and opportunities

The general process to determine and assess the material impacts, financial risks and opportunities is comprehensively illustrated in Chapter E.1 "General information" under "Management of impacts, risks and opportunities." Please refer to this section if needed. When determining climate-related impacts, risks, and opportunities, both climate-related physical risks and transition risks and opportunities that may arise within the ÖBB Group are considered. ESRs E1.IRO-1.20.a

The effect of the actions taken by the ÖBB Group to reduce negative impacts on climate change as defined by the ESRs is not shown in the report as a positive impact, but as an action taken to prevent and reduce negative impacts.

The following results for the ÖBB Group emerged from the processes for determining the material impacts, opportunities, and risks related to climate change:

No.	Material impacts, risks and opportunities ^{1) 2)}	Type of impact or risk / opportunity ³⁾	Time horizon ³⁾	Information on what part of the value chain is impacted ³⁾
Subtopic: Climate change adaptation				
E1-F-1	Increased extreme weather events (hot days, heavy precipitation, storms) damage the rail infrastructure and impair train services. This leads to a loss of sales and additional costs due to repairs.	Risk	Short-term	
E1-F-2	Through forward-looking planning and analyses, adaptation measures are taken to potentially minimize damage and save costs in the long term.	Opportunity	Medium-term	
E1-F-3	Changes in the climate can lead to changes on the market, legal changes, technological developments, etc. This can result in additional costs, for example, due to increased cooling requirements for vehicles or buildings.	Risk	Medium-term	
E1-F-4	Climate change can lead to a shortage of resources (including energy), which can result in increased costs.	Risk	Long-term	
Subtopic: Climate change mitigation				
E1-A-1	Making public transportation (rail and bus transport) more attractive by increasing quality and capacity will deliver additional positive GHG effects for Austria.	Positive	Long-term	– Own business activities – Upstream and downstream value chain
E1-A-2	The use of diesel in rail/bus transportation and in the internal vehicle fleet (company cars and commercial vehicles, rail maintenance vehicles, forklifts, small equipment, etc.) of the ÖBB Group causes GHG emissions in the area of mobility.	Negative	Short-term	– Own business activities – Upstream and downstream value chain
E1-A-3	The ÖBB Group generates GHG emissions in the buildings sector through the use of energy (power supply, heating, cooling) and in operating facilities (point heating, train preheating), some of which currently still rely on fossil fuels.	Negative	Short-term	– Own business activities – Upstream and downstream value chain
E1-A-4	Through the production of procured capital goods (e.g., rail infrastructure, vehicles such as rail and road vehicles, etc.) and purchased consumer goods and services generate GHG emissions from the value chain.	Negative	Short-term	– Own business activities – Upstream and downstream value chain
E1-A-5	The treatment / disposal of the ÖBB Group's waste generates GHG emissions.	Negative	Short-term	– Own business activities – Upstream and downstream value chain
E1-F-5	Additional costs due to CO ₂ tax on fuel.	Risk	Short-term	
E1-F-6	In terms of decarbonization, Österreichische Postbus AG is largely dependent on the award of service contracts by customers (federal states, transportation associations, etc.). Currently, most orders are still for diesel services.	Risk	Short-term	
E1-F-7	Increased quality and capacity as well as greater climate awareness are leading to more transportation by rail and bus.	Opportunity	Short-term	

¹⁾ Material impacts are to be regarded as real unless explicit reference is made to the contrary. ESRs 2.SBM-3.48.c.

²⁾ As this was the first time the double materiality analysis was applied in accordance with ESRs, there are no changes to the previous reporting period. ESRs 2.SBM-3.48g.

³⁾ ESRs 2.SBM-3.48.c.

No.	Material impacts, risks and opportunities ^{1) 2)}	Type of impact or risk / opportunity ³⁾	Time horizon ³⁾	Information on what part of the value chain is impacted ³⁾
E1-F-8	due to CO ₂ tax on fossil fuels in the buildings sector. (ETS II)	Risk	Medium-term	
E1-F-9	Additional costs due to CBAM certificates on the one hand for direct imports by ÖBB, and on the other hand cost increases for imports from suppliers (indirect).	Risk	Medium-term	
Subtopic: Energy				
E1-A-6	Energy is consumed to provide mobility services in rail and bus transportation and in internal transportation, which results in GHG emissions.	Negative	Short-term	– Own business activities
E1-A-7	The operation of buildings (supply of power, heating, cooling) and operating facilities (point heating, train preheating) consumes energy, currently still partly fossil fuels, resulting in GHG emissions.	Negative	Short-term	– Own business activities
E1-F-10	Legal regulations, armed conflicts, etc. lead to changes on the energy market. The cost of energy is rising.	Risk	Short-term	
E1-F-11	The upgrade of in-house production reduces dependence on external energy providers and fluctuating electricity prices.	Opportunity	Medium-term	

¹⁾ Material impacts are to be regarded as real unless explicit reference is made to the contrary. ESRS 2.SBM-3.48.c.

²⁾ As this was the first time the double materiality analysis was applied in accordance with ESRS, there are no changes to the previous reporting period. ESRS 2.SBM-3.48g.

³⁾ ESRS 2.SBM-3.48.c.

Climate-related physical risks

The evaluation of risks due to force majeure and natural hazards has been an integral part of risk management for many years. However, with increasing extreme weather events and longer periods of heat, the long-term measurement of climate risks is also becoming more important. For this reason, a climate risk and vulnerability analysis regarding physical climate risks for the ÖBB Group (for all relevant ÖBB companies including significant objects of investigation) was carried out for the first time in the 2022 financial year. Climate risks were considered for a short (2021 / current year), medium (2021-2030) and long-term (2021-2050) time horizon. The analysis relates specifically to the ÖBB company for which it was prepared, whereby the upstream and downstream value chain was only considered indirectly. This analysis is based on the best available climate scenario data for Austria (ÖKS15), which are the currently valid climate scenarios up to 2026. The climate data for the years 1991 to 2020 were evaluated for the period from 2021 to 2030. Climate scenario RCP 8.5 was taken into account for the period from 2021 to 2050. This scenario assumes continued high greenhouse gas emissions without significant reduction action plans. The analysis has shown that climate hazards can vary in their severity depending on the time horizon considered. The analysis process was accompanied by climate experts from GeoSphere Austria. ESRS E1.IRO-1.AR.11.a, b

In a first step, in accordance with Appendix A in Annex I of Delegated Regulation (EU) 2021/2139, those climate hazards were excluded that do not apply – due to the geographical location (lack of exposure), the economic activity carried out or the locations of the assets. Finally, the remaining climate risks were examined to determine whether they could cause a significant impairment of economic activities or assets and assessed accordingly. The analysis was carried out for the following ÖBB companies including relevant subsidiaries: ÖBB-Infrastruktur AG, ÖBB-Personenverkehr AG, Rail Cargo Group, ÖBB-Produktion GmbH, ÖBB-Technische Services-Gesellschaft mbH. For example, buildings, rolling stock, the railway network, and employees were defined and analyzed as objects of investigation, and impact chains of several different climate hazards were also considered.

Internal experts assessed the severity of the negative impacts and the probability of these impacts occurring. Exposure at site level and the vulnerability of economic activities and assets were taken into account. The potential climate risks result from the probability of occurrence multiplied by the negative impact. Due to various uncertainties, a quantitative assessment was not carried out. ESRS E1.IRO-1.AR.11.c, d

In addition to small site updates at all ÖBB companies, the climate risk and vulnerability analysis was also carried out for Arverio Deutschland GmbH for the first time in 2024. Various climate hazards such as heat waves, wind, river flooding, coastal flooding, changes in precipitation, and extreme precipitation were taken into account. ESRS E1.IRO-1.20.b, 21

Climate-related transition risks and opportunities

The analysis of climate-related transition risks and opportunities for the ÖBB Group was started for the first time in the 2024 financial year. The analysis is currently still being prepared. At the time of writing, it is therefore not yet possible to provide any specific details. ESRS E1.IRO-1.20.c, 21; ESRS E1.IRO-1.AR.12.a, b, c, d, AR.15

Policies related to climate change mitigation and climate change adaptation

ÖBB has defined strategies (concepts), policies / regulations for managing the impacts / risks and opportunities related to climate change mitigation and climate change adaptation in order to manage these issues, overcome the challenges, and address and implement potential improvements in a targeted and structured manner. The most important strategies / policies and regulations that support the Group strategy are listed below. ESRS E1-2.24, 25

No.	Policies ¹⁾	Description ²⁾
E1-K-1	ÖBB climate change mitigation strategy	ÖBB is committed to the sustainability of its business activities. With the ÖBB sustainability strategy, all three pillars (ecology, economy, and social issues) are brought into a balanced relationship. Climate change mitigation is an important part of this and therefore plays a key role in the corporate group's orientation. Transportation is the second largest source of GHG emissions in Austria, and road traffic is by far the largest emitter in the transportation sector. In 2023, ÖBB's rail and bus transportation services saved the domestic environment 4.2 million tons of GHG emissions. ÖBB is therefore an important company when it comes to climate change mitigation for the country and makes a significant contribution to minimizing possible future penalties or compensation payments if Austria fails to achieve its 2030 climate targets. ÖBB sees strong growth potential in the focus on climate-neutral economic activity and is striving for further shifts from road and air traffic to climate-friendly rail and public transport. To further secure this role, ÖBB wants to reduce the remaining GHG emissions even further. ÖBB is planning its reduction measures step by step with decarbonization paths. The current strategic focus is on reducing the carbon footprint in Austria. Objectives can be found in Chapter E.2 "Environmental information" under "Climate change" under "Transition plan for climate change mitigation." Key directions: ÖBB is working on decarbonization in the following three areas: – Mobility: Electrification of routes (AT), alternative drives – rail, alternative drives – road, renewable energies, energy efficiency, and increasing capacity utilization in transport; – Buildings: Phasing out oil-fired heating systems by 2030, phasing out fossil gas heating systems by 2035, implementing the Group 2030 / 2040 building optimization plan and rolling out the Group policy for selecting energy sources in buildings; – Scope 3 emissions: Expand or further develop Scope 3 accounting in a targeted manner, review and implement reduction measures along the already defined top drivers from procurement or for other major polluters, push primary data as far as possible...; – Additional key direction: Further modal shift – capacity and competitiveness (quality and productivity).
E1-K-2	Climate change adaptation	As part of the ÖBB sustainability strategy, climate change adaptation deals with the challenges posed by climate change worldwide. Changes affect a range of sectors, systems, and institutions. In the case of ÖBB, this relates in particular to the corporate group's infrastructure and assets, as well as the scope and quality of its mobility services. Safe rail operational management, optimum route availability, and the minimization of system and vehicle disruptions are basic prerequisites for ÖBB to be able to offer its mobility services. Protecting its railway infrastructure and assets is therefore a top priority for ÖBB. At the same time, disruption for customers and employees should be kept to a minimum. In order to achieve the best possible climate change adaptation, the establishment of monitoring and early warning systems is of great importance in addition to the implementation of preventive measures. In 2025, the key directions will be further specified where possible and further action plans assigned.
E1-K-3	ÖBB energy strategy	In June 2023, ÖBB presented its new energy strategy, which serves as an important contribution to the concrete implementation of decarbonization targets. The ambitious target for 2030 is to increase the level of self-sufficiency in traction power from 60% to 80% by upgrading and modernizing the company's own hydroelectric, solar, and wind power plants in cooperation with partners. In addition, internal energy efficiency is to be increased by 25%, for example, by modernizing the traction power network or optimizing buildings. ÖBB is investing a total of EUR 1.6 billion to implement the targets of the energy strategy. The actions taken are primarily intended to help the Group become more independent in terms of energy because security of supply and cushioning against further possible price increases are the clear targets.

¹⁾ Strategies / policies are decided by the Board of Management of ÖBB-Holding AG and apply to the entire ÖBB Group.

²⁾ ESRS 2.MDR-P.65.a, b, c.

³⁾ The ÖBB climate change mitigation strategy will be adapted by the ÖBB Group's "Transition Plan for Climate Change Mitigation" or will be incorporated into it.

Further considerations on strategically relevant topics relating to climate change mitigation and climate change adaptation are listed below.

Climate change is one of the biggest challenges worldwide. Climate-related changes affect a range of sectors, systems, and institutions. In the case of ÖBB, this relates in particular to the corporate group's infrastructure and assets, as well as the scope and quality of its mobility services. Safe rail operational management, optimum route availability, and the minimization of system and vehicle disruptions are basic prerequisites for ÖBB to be able to offer its mobility services. Safe railway operation and the protection of its railway infrastructure and assets are a top priority for ÖBB. At the same time, disruption for customers and employees should be kept to a minimum. In order to achieve the best possible climate change adaptation, the establishment of monitoring and early warning systems is of great importance in addition to the implementation of preventive measures. In 2025, where possible, further details will be specified and additional action plans assigned along the lines of impact.

Sustainable finance

With the publication of a sustainable finance framework in the 2023 financial year, ÖBB as a Group created a document that integrates sustainability parameters into the forms of financing used by the Group. It applies to ÖBB companies that are active on the capital market and have an ESG rating. Transparency and openness with regard to sustainable finance products help to strengthen credibility with the relevant investors in the long term. Further information can be found in Chapter E.4 "Company-specific information" under Sustainable Finance.

Action plans and resources related to the climate strategies

ÖBB has defined appropriate action plans to implement its strategies and targets for climate change mitigation and climate change adaptation, and has allocated financial resources to these measures. The implementation and execution of the action plans listed below is dependent on the availability / allocation of financial resources. ESRS E1-3.28, 29, AR 21

Targeted capital expenditure supports the implementation of the action plans listed and described in the tables below. The investment plans of the sub-groups and companies are queried annually as part of the budget and medium-term planning (budget planning for the next year, medium-term planning for a further five years).

An excerpt from the planned investment volume in relation to the outlined climate change mitigation action plans:

- ÖBB-Infrastruktur AG: Capital expenditure in sustainable and renewable energy generation 2014 to 2030: EUR 1.6 billion
- ÖBB-Infrastruktur AG: Phase-out of heating oil and fossil gas of EUR 80 million from 2025 to 2030;
- ÖBB-Personenverkehr AG: Total investment volume in the fleet 2024 to 2030 (local transport, long-distance transport, vehicle installations and conversions): EUR 6 billion;
- Österreichische Postbus AG will invest around EUR 66 million in electric and hydrogen buses (alternative drives) between 2025 and 2026

To implement its climate change mitigation strategy and targets (ÖBB Group target for 2050 and ÖBB sub-targets in Austria for 2035), the ÖBB Group has defined decarbonization levers and key climate change mitigation action plans. These can be found at the beginning of this chapter under "Transition Plan for Climate Change Mitigation." Initial portfolios of action plans with detailed measures (decarbonization pathways) exist for the decarbonization areas of mobility, buildings, and Scope 3. They are also financially backed to the extent possible in the budget and medium-term planning.

The current portfolios of detailed measures for the decarbonization levers of ÖBB's decarbonization areas for achieving targets in the areas of mobility, buildings, and Scope 3 emissions are shown below. These include information on the ÖBB company, a brief description, decarbonization levers, impact, financial coverage, and a reference to whether the action relates to Austria (domestic) or abroad. ESRS E1-3.29.a, b; ESRS E1.MDR-A.68.a, b, c, e

In the remainder of this chapter, the company names are abbreviated as follows:

Company ÖBB Sub-group / company	Company name abbreviated
ÖBB Group	Group
ÖBB-Infrastruktur AG	Infra
ÖBB-Personenverkehr AG	PV
Rail Cargo Group	RCG
ÖBB-Business Competence Center GmbH	BCC
ÖBB-Produktion GmbH	PR
ÖBB-Technische Services-Gesellschaft mbH	TS
Österreichische Postbus AG	PB
ÖBB-Immobilienmanagement GmbH	Immo
Rail Equipment GmbH & Co KG	REQ

Mobility decarbonization area – Portfolio

Detailed measures Decarbonization levers or impact: “Replacement of diesel” Action Brief description					
	GHG reduction Potenzial ¹⁾	Implementation period	ÖBB Sub-group / company (domestic / abroad)	Financial coverage yes / open	Material impacts, risks, and opportunities
Procurement of e-hybrid shunting locomotives 1263	5,700	2030–2035	PR / Infra (I)	y	E1-A-2, E1-F-5, E1-A-6, E2-A-1
Procurement of battery railcar to replace diesel railcar 5047	5,200	2026–2028	PV (I)	y	E1-A-2, E1-F-5, E1-A-6, E2-A-1
Procurement of electric railcar to replace diesel railcar on electrified lines (ETZ Alpine and Universal)	5,200	By 2030	PV (I)	y	E1-A-2, E1-F-5, E1-A-6, E2-A-1
Replacement (discontinued) BR 5047 diesel railcar	15,800	2028–2030	PV (I)	y	E1-A-2, E1-F-5, E1-A-6, E2-A-1
Replacement (discontinued) BR 5022 diesel railcar (Desiro Classic)	16,500	2031–2035	PV (I)	y	E1-A-2, E1-F-5, E1-A-6, E2-A-1
Postbus fuel-saving driving style (vehicle data system in buses)	250 (BY: 7 RY: 7)	2014–2030	PB (I)	y	E1-A-2, E1-F-5, E1-A-6, E2-A-1
Postbus fleet conversion in accordance with the Clean Vehicle Directive (CVD), 109 e-buses to replace diesel buses	4,900	2025–2030	PB (I)	y	E1-A-2, E1-F-5, E1-A-6, E2-A-1
Procurement of 35 H ₂ buses in Carinthia (H ₂ Carinthia)	1,550	2026	PB (I)	Y	E1-A-2, E1-F-5, E1-A-6, E2-A-1
Partial conversion to HVO 100, 100% saving of diesel in Scope 1 (only low Scope 3 emissions)	9,200	2025–ff	PB (I)	y	E1-A-2, E1-F-5, E1-A-6, E2-A-1
Conversion potential by service customers to alternative drives / fuels by 2030	20,800	2026–2030	PB (I)	o	E1-A-2, E1-F-5, E1-A-6, E2-A-1
Partial renewal of rail maintenance fleet, total: Replacement of diesel with hybrid drive technology	1,200	2025–2028	REQ (I)	y	E1-A-2, E1-F-5, E1-A-6, E2-A-1
Partial fleet conversion road – approx. 3,000 vehicles in total	6,000 (BY: 5,640 RY: 5,640)	2018–2030	REQ (I)	y	E1-A-2, E1-F-5, E1-A-6, E2-A-1
Replacement of diesel-powered forklifts	160 (BJ: 128)	2023–2028	TS (I)	y	E1-A-2, E1-F-5, E1-A-6, E2-A-1
Successive conversion of the diesel filling stations (DB Netze / Infra) to HVO 100	885	From 2027	RCG (RCH) (A)	o	E1-A-2, E1-F-5, E1-A-6, E2-A-1
Replacement of diesel locomotives with hybrid locomotives (plan 10-14 diesel locomotives)	tbc. ²⁾	By 2030	RCG (RCT-BILK) (A)	y	E1-A-2, E1-F-5, E1-A-6, E2-A-1

¹⁾ GHG reduction potential of the action plan for Scope 1 and 2 in tons over the entire term. BY ... Base year 2022: GHG emissions still to be reduced starting from BY in order to achieve full GHG reduction potential. RY ... reporting year 2024: GHG emissions still to be reduced based on the RY in order to achieve full GHG reduction potential.

²⁾ tbc ... to be controlled

Detailed measures**Decarbonization levers or impact:**
"Increasing energy efficiency"

Action Brief description

GHG
reduction
Potenzial¹⁾Implementation
periodÖBB Sub-
group /
company
(domestic /
abroad)Financial
coverage
yes / openMaterial impacts, risks,
and opportunities

Bundle of energy efficiency action plans – traction power:

- Procurement of electric railcars and locomotives: Savings of 59,000 MWh by 2026
- DOSTO heat retention mode, ECO-Drive Talent, Railjet (RJ) occupancy-dependent air conditioning control, Taurus software release: Savings of ~11,500 MWh by 2026
- Energy-optimized speed, driving recommendation with text SMS, energy-optimized network timetable, adaptive train control: ~96,000 MWh from 2025
- Temperature adjustment of local transportation fleet 5,100 MWh from 2024; Cityjet+ sleep mode: 15,000 MWh – total: 186,600 MWh

14
(RY: 10.8)

2023–2026

Infra / Group
(I)

y

E1-A-6, E1-F-10

Bundle of energy efficiency action plans – diesel:

Improved operational management and vehicle technology – calculation of energy-optimized speed, driving recommendation with text SMS, energy-optimized network timetable, adaptive train control – total: ~14,700 MWh

3,750
(BY: 3,000 |
RY: 3,000)

2019–2025

Infra / Group
(I)

y

E1-A-2, E1-F-5, E1-A-6

¹⁾ GHG reduction potential of the action plan for Scope 1 and 2 in tons over the entire term. BY ... Base year 2022: GHG emissions still to be reduced starting from BY in order to achieve full GHG reduction potential. RY ... reporting year 2024: GHG emissions still to be reduced based on the RY in order to achieve full GHG reduction potential.

Detailed measures**Decarbonization levers or impact:**
"Increase in own energy supply"

Action Brief description

GHG
reduction
Potenzial¹⁾Implementation
periodÖBB Sub-
group /
company
(domestic /
abroad)Financial
coverage
yes / openMaterial impacts, risks,
and opportunities

Repowering hydropower: Revitalization and new construction – Spullersee hydropower plant, Obervellach II hydropower plant, Tauernmoos pumped storage hydropower plant

No GHG
reduction
effect

2021–2026

Infra (I)

y

E1-A-6, E1-F-11

Renewable energy sources: Photovoltaic systems / wind power

No GHG
reduction
effect

2021–2030

Infra (I)

y

E1-A-6, E1-F-11

Installation of photovoltaics for operating electric forklifts (reduction of diesel)

52

2026

RCG (RCT-
BILK) (A)

y

E1-A-6, E1-F-11,
E2-A-1

¹⁾ GHG reduction potential of the action plan for Scope 1 and 2 in tons over the entire term.

Detailed measures**Decarbonization levers or impact:**
"Shifting traffic to rail"

Action Brief description

GHG
reduction
Potenzial¹⁾Implementation
periodÖBB Sub-
group /
company
(domestic /
abroad)Financial
coverage
yes / openMaterial impacts, risks,
and opportunities

Upgrade of capacity and competitiveness (increase in quality / productivity) for more train and bus services: doubling of capacity in the railway network by 2040, increase in quality, e.g., new vehicles for train and bus

GHG reduction
effect for
Austriaongoing until
2040

Group (I)

y

E1-A-1, E1-F-7

¹⁾ GHG reduction potential of the action plan for Scope 1 and 2 in tons over the entire term.

In 2024, ÖBB's rail and bus transportation services saved the domestic environment around 4.2 million tons of GHG emissions. This corresponds to the amount of GHG emissions that would have been produced if ÖBB's transportation services had been provided by car and truck instead of train and bus. A doubling of capacity on the ÖBB railway network in Austria and a further increase in quality (e.g., through new rail and road vehicles) and productivity will contribute to a further increase in this positive GHG effect for Austria. The upgrade of rail and bus transportation is a valuable part of the solution to climate change and to meeting Austria's climate targets.

Other important actions Action Brief description	Impact on decarbonization levers	Status	ÖBB Sub- group / company	Reference to Impacts, risks, opportunities
Fleet: Following the conclusion of the framework agreement with Siemens Mobility for up to 540 electric multiple units (ETZ Universal project) for local and long-distance transport, the first 70 train sets were ordered at the end of last year. In this newly launched implementation project VANEZA (Variable Local and Long-Distance Train Austria), the following were called up: – 11 ÖBB Cityjet local transportation trains in the 73-meter version – 28 ÖBB Cityjet local transportation trains in the 106-meter version – 31 train sets for long-distance inner-Alpine transport A lot has changed in terms of performance and equipment: The new electric multiple units are based on the Mireo platform and are more sustainable thanks to the use of a natural refrigerant. In addition, the use of heat pump technology and the lightweight construction ensure reduced energy consumption.	Modal shift to rail, energy efficiency, and GHG reduction refrigerants	Service call-off completed – commissioning in 2028	PV	E1-A-1, E1-F-7
HVO-100 fuel in use at Postbus: In November 2024, four Österreichische Postbus AG filling stations in the eastern region were converted to HVO-100 fuel (= diesel substitute). This means that direct GHG emissions can be completely avoided when operating buses fueled with HVO 100. A further use of HVO 100 is being examined. (HVO 100 stands for Hydrotreated Vegetable Oil)	Replacement of diesel	from 11/2024	PB	E1-A-2, E1-F-5, E2-A-1
First agrivoltaic system for traction power: Increasing self-sufficiency with green energy. ÖBB wants to increase the level of self-supply with green traction power to 80% by 2030. The latest innovation to achieve this target is Austria's first agrivoltaic system for traction power, which is being built in Thalsdorf. It enables environmentally friendly multiple use. Pilot project for green energy. The photovoltaic system will have a module area of around 6 hectares and generate an annual energy yield of 15 GWh. This corresponds to approximately 3,800 journeys on the Railjet from Vienna to Salzburg. Due to its proximity to the railroad, the 16.7 Hertz traction power produced can be fed directly into the overhead cable. The ram foundations used ensure that the soil is able to wick moisture away. In addition, the system can be dismantled without leaving any residue at the end of its technical service life. One area – multiple benefits: In addition to 100% renewable energy generation, the grass under the PV modules serves as pasture for some 6,000 chickens and 60 sheep. In addition, extensive nature conservation measures, such as planting trees and planting flower strips with regional seeds, contribute to greater biodiversity.	Increase in self-supply	2024	Infra	E1-F-4, E1-A-6, E1-F-11
The new generation Nightjet is heading to Bregenz: From now on, this new ÖBB train will take you to the capital of Vorarlberg overnight. The new-generation Nightjet represents a huge leap in quality and comfort on the Vienna-Bregenz route. The upgrade of ÖBB's night train business is thus being consistently continued and ÖBB is offering significantly more comfort and privacy for passengers with its ultra-modern trains.	Modal shift to railway	Ongoing from March 2024	PV	E1-A-1, E1-F-7

Decarbonization area buildings / operating facilities – portfolio:

Detailed measures Decarbonization levers or impact: "Phasing out fossil fuels" Action Brief description	GHG reduction Potential ¹⁾	Implementation period	ÖBB Sub- group / company (domestic / abroad)	Financial coverage yes / open	Material impacts, risks, and opportunities
Phasing out heating oil by 2030	5,500 (BY: 4,569 RY: 3,630)	2019 – 2030	Infra (I)	y	E1-A-3, E1-F-8, E1-A-6, E1-A-7
Gradual phase-out of fossil gas by 2034	27,000 (RY: 22,140)	2022 – 2034	Infra (I)	y	E1-A-3, E1-F-8, E1-A-6, E1-A-7
Decarbonization of district heating (use of the district heating providers' decarbonization plans) – - acc. UBA: reduction of fossil gas to 18% by 2035	12,100 (RY: tbc ²⁾)	2022 – 2035	Infra (I)	y	E1-A-3, E1-F-8, E1-A-6, E1-A-7
Phase-out of gas-powered point heating systems by 2030	790 (RY: 593)	2023 – 2030	Infra (I)	y	E1-A-3, E1-F-8, E1-A-6, E1-A-7

¹⁾ GHG reduction potential of the action plan for Scope 1 and 2 in tons over the entire term. BY ... Base year 2022: GHG emissions still to be reduced starting from BY in order to achieve full GHG reduction potential. RY ... reporting year 2024: GHG emissions still to be reduced based on the RY in order to achieve full GHG reduction potential.

²⁾ tbc ... to be controlled.

Other important actions Action Brief description	Impact on decarbonization levers	Status	ÖBB- Sub-group / company	Reference to impacts, risks, and opportunities
Further progress made in phasing out heating oil (target by 2030)	Phasing out fossil fuels	Implementation underway	Infra	E1-A-3, E1-F-8, E1-A-7
Further progress made in phasing out fossil gas (target by 2034)	Phasing out fossil fuels	Implementation underway	Infra	E1-A-3, E1-F-8, E1-A-7
Policy energy source selection for buildings rolled out in the ÖBB Group	Phasing out fossil fuels and energy efficiency	2024	Group	E1-A-3, E1-F-8, E1-A-7
Group 2030 / 40 building optimization plan: First projects launched	Phasing out fossil fuels and energy efficiency	2024 onwards	Immo / Group	E1-A-3, E1-F-8, E1-A-7

Decarbonization Scope 3 – Portfolio

ÖBB's action plans for the procurement of capital goods and consumer goods / services are based on the decarbonization trends in the sectors and companies that are important for the Group.

Detailed measures Decarbonization levers or impact: "Targeted reduction of further Scope 3 emissions" Action Brief description	GHG reduction Potential ¹⁾	Implementation period	ÖBB Sub- group / company (domestic / abroad)	Financial coverage yes / open	Material impacts, risks, and opportunities
Decarbonization in the mobility sector by 2035 domestically (AT) – Scope 3.3 Mobility	55,900 RY: tbc ²⁾	2022–2035	Group (I)	y	E1-A-4, E1-A-6, E1-A-7
Decarbonization in the buildings sector by 2035 domestically (AT) – Scope 3.3 Buildings	19,100 RY: tbc ²⁾	2022–2035	Group (I)	y	E1-A-4, E1-A-6, E1-A-7
Optimal co-utilization of decarbonization developments in ÖBB's key industries (Scope 3 drivers of the most important material groups from the procurement of capital goods, consumer, goods and services) – Scope 3.1 and 3.2	164,000	2025–2030	Group (I / A)	o – or on an ongoing basis for procurements	E1-A-4, E1-A-5, E1-F-9

¹⁾ GHG reduction potential of the action plan for Scope 1 and 2 in tons over the entire term. BY ... Base year 2022: GHG emissions still to be reduced starting from BY in order to achieve full GHG reduction potential. RY ... reporting year 2024: GHG emissions still to be reduced based on the RY in order to achieve full GHG reduction potential.

²⁾ tbc ... to be controlled.

Other important actions Action Brief description	Impact on decarbonization levers	Status	ÖBB- Sub-group / company	Reference to impacts, risks, opportunities
Analysis of decarbonization developments in the companies / sectors of the value chain (suppliers): In reducing its Scope 3 emissions, ÖBB is dependent on the decarbonization steps of the industries or companies in its value chain or on the market and technological developments. Focusing on ÖBB's greenhouse gas-intensive product groups and materials, the decarbonization developments of the most important sectors for ÖBB were analyzed in order to optimally participate in future developments.				
	Procurement of capital goods, consumer goods, and services	Fall 2024	Group	E1-A-4, E1-F-9
Further development of Scope 3 accounting: ÖBB is pursuing the target of gradually switching from monetary-based calculation to more detailed methods (up to the supplier-specific method = activity-based) in order to effectively manage the Scope 3 reduction. Further information can be found in the GHG balance for 2024.				
	Procurement of capital goods, consumer goods, and services	Fall 2024	Group / Infra	E1-A-4, E1-F-9
"Fit 4 Future" project (ESG purchasing project): Provision of an E2E process for all procurements for the automated retrieval of sustainability data from suppliers – including on CO ₂ emissions in the production phase for consumer goods, services, and capital goods				
	Procurement of capital goods, consumer goods, and services	Development 2024; Go Live 2025	Group / BCC	E1-A-4, E1-F-9
Scope 3 working groups and awareness-raising in top management: Under the leadership of ÖBB-Holding AG, the aim is to raise awareness of Scope 3 in the sub-groups/companies. The measurement of ÖBB's Scope 3 inventory was also carried out as part of this working group. The working group will be continued.				
	Procurement of capital goods, consumer goods and services and targeted reduction of further Scope 3 emissions	2024	Group	E1-A-4, E1-F-9

Since 2021, the ÖBB Group has voluntarily published the key figures for Taxonomy-eligible revenue, CapEx, and OpEx. Further information and the financial key figures for 2024 can be found in Chapter E.2 "Environmental information" under "Voluntary implementation of the EU Taxonomy Regulation in the ÖBB Group." The actions listed in the tables are assigned to the following Taxonomy-aligned or Taxonomy-eligible economic activities for each decarbonization lever.

Dekarbonisierungshebel ¹⁾	Economic activity/activities
Replacement of diesel	CCM / CCA 6.1, CCM / CCA 6.3, CCM / CCA 6.5
Increase energy efficiency	CCM / CCA 7.3
Increase in own energy supply	CCM / CCA 4.1, CCM / CCA 4.5, CCM / CCA 4.10
Modal shift to railway	CCM / CCA 6.1, CCM / CCA 6.2, CCM / CCA 6.3
Phasing out fossil fuels	CCM / CCA 7.3, CCM 7.2 / C 3.2
Targeted reduction of further Scope 3 emissions or procurement of capital / consumer goods and services	not covered

¹⁾ ESRS E1-3.29.c.

Climate change adaptation – Portfolio

Detailed information on climate change adaptation can be found in Chapter E.2 "Environmental information" under "Climate change" in the section "Material impacts, risks, and opportunities and their interaction with strategy and business model."

A specification of the targets and directions with regard to climate change adaptation is planned for 2025, in the course of which the necessary action plans will also be specified. An excerpt of the action plans already underway can be found below: ESRS E1-3.29.a, b

Action plans for climate change adaptation (excerpt)

Action Brief description ¹⁾	ÖBB Company	Time horizon
Route impact analysis of shallow landslides: The collection of geological and meteorological data and the carrying out of morphological surveys on site form the basis for the susceptibility analysis. This serves to determine the level of impact by intersecting the basic data for the potential occurrence of landslides or debris flows onto the track. The results are validated by the infrastructure technology departments and the respective regions. This action plan serves to preventively secure sections of route at risk.	Infra	Being implemented
Forestry activities to safeguard the protective forest function: Heat and water stress or pests can impair the protective function 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 operation, as unsuitable vegetation in the railway environment can have a negative impact on railway operation.	Infra	Being implemented
Preventive tree removal – “railway accompanying forest”: The aim of preventive tree removal is to reduce the impact on the railway caused by falling trees or falling tree parts in the event of strong winds, snow, and ice as much as possible, thereby further increasing availability and safety. The anticipated result is a reduction in disruption to rail traffic caused by falling trees or falling tree parts.	Infra	Being implemented
Updating climate risk and vulnerability analysis for all relevant sub-group companies	Group	Annually
Conducting a resilience analysis for the ÖBB Group	Group	Being implemented

¹⁾ MDR-A.68.a, b, c, e.

Metrics and targets**Targets related to climate change mitigation and climate change adaptation**

With its targets, ÖBB is making a contribution towards a climate-neutral economy in Europe in 2050. ÖBB is a nationally and internationally operating group – also with parts of the group outside Austria or a location outside the EU. The focus is on decarbonization in line with European requirements and achieving climate neutrality by 2050. ÖBB’s Group target (in Austria and abroad) by 2050 is net zero (-90% GHG reduction compared to the base year 2022) or climate neutrality (offsetting the residual emissions remaining in the target year). As a target contribution to the Austrian goal of climate neutrality by 2040, priority is being given to reducing ÖBB’s footprint in Austria – with a significant reduction in the areas of mobility and buildings by 2035. GHG reduction in international areas within and outside the EU aims to achieve the target by 2050. ÖBB supports the Paris Agreement and its climate neutrality target of 2050 and is guided by the 1.5 degree target and the current cross-sector reduction pathway (based on “Pathways to Net-zero – SBTi Technical Summary: 42% GHG reduction by 2030 and 90% GHG reduction by 2050;” SBTi: Science Based Targets Initiative.) ESRS E1-4.30, 31

The overarching Group target (in Austria and abroad) of the corporate group and the target of ÖBB in Austria (domestic) focuses on decarbonization in the areas of mobility, buildings, and operating facilities, including Scope 3 emissions and market-based Scope 2 emissions. These targets are illustrated in an overview table (gross targets), which shows the quantitative GHG reduction contributions of the various decarbonization levers, taking into account the current portfolio of action plans.

Table of targets for the individual decarbonization areas ¹⁾	Base year 2022	Intermediate target 2030			Target 2035 ÖBB Group (domestic)				Target 2050 ^{2) 4)}
		ÖBB 2030 plan: Total GHG reduction from 2024 portfolio of action plans	Target according to SBTi cross-sector reduction pathway -42% compared with 2022	Reduction by 2030 compared with 2022 plan SBTi Reduction path in percent	ÖBB 2035 plan: Total GHG reduction from 2024 portfolio of action plans	ÖBB target for 2035	Reduction by 2035 compared with 2022 plan compared with ÖBB target in percent		
Mobility (Scope 1 and 2) – total GHG emissions in thousand tons CO ₂ eq (total; AT)	310 ^{3) 4) 5)} 226 ^{3) 4)}	236 153	180 ^{4) 5)} 131 ⁴⁾	-24% -42% -32% -42%	- 131	- 23	- -42% -90%	- 23	31 ⁵⁾ 23
<i>Domestic reduction contributions (AT)</i>									
Replacement of diesel (Scope 1)		-70			-22				
Increase in energy efficiency (Scope 1 and 2)		-3							
Increase in own supply of traction power (Scope 2)		not directly effective							
Reduction in refrigerant consumption (Scope 1)		x							
<i>International reduction contributions</i>									
Replacement of diesel internationally (Scope 1)		-1							
Buildings (Scope 1 and 2) – total GHG emissions in thousand tons CO ₂ eq (total; AT)	54 ^{3) 4)} 49 ^{3) 4)}	35 30	31 ⁴⁾ 28 ⁴⁾	-35% -42% -39% -42%	- 5	- 5	- -90% -90%	- 5	5 5
<i>Domestic reduction contributions (AT)</i>									
Phasing out of fossil fuels (heating oil) by 2030 (Scope 1)		-5							
Phasing out of fossil energy (gas) by 2034 (Scope 1)		-18			-9				
Fossil energy phase-out – transition / use									
Decarbonization of district heating providers (Scope 2)		4			-16				
<i>International reduction contributions (currently no action plans)</i>									
Scope 3 emissions – total GHG emissions in thousand tons CO ₂ eq (total; AT)	2,400	2,209	1,392	-8% -42%	-	-	-	-	240
<i>Total ÖBB reduction contributions (in Austria and abroad)</i>									
Procurement of capital goods / consumables and services ⁶⁾	1,635	-164							
Fuel and energy-related emissions from mobility ⁷⁾	62	-18			-6	6			
Fuel and energy-related emissions from buildings ⁸⁾	21	-9			-6	2		-	

¹⁾ The targets listed in the table apply to all fully consolidated ÖBB companies. The target information fulfills the requirements of ESRS E1-4.34.a, b, c, d, e, f; ESRS E1-4.AR.30; requirements of MDR-T.80.b, c, d, e, g, j were taken into account.

²⁾ Necessary target to achieve the cross-sector reduction pathway according to SBTi -90% compared to the base year 2022.

³⁾ Additional information on Scope 1 and 2 (in thousand tons CO₂eq): Decarbonization area mobility 2022 – ÖBB total: 310 thousand tons (= Scope 1: 259 thousand tons; Scope 2: 51 thousand tons) and AT: tons (= Scope 1: 226 thousand tons; Scope 2: 0.059 thousand tons); Decarbonization area Buildings 2022 – ÖBB total: 54 thousand tons (= Scope 1: 36 thousand tons; Scope 2: 18 thousand tons) and AT: 49 thousand tons (Scope 1: 33 thousand tons; Scope 2: 16 thousand tons).

⁴⁾ Information on the target with Scope 2 Location-based: Decarbonization area mobility, base year 2022 (in thousand tons): 465 (AT: 353) → 2030 (-42%): 270 (AT: 205) → 2050 (-90%): 47 (AT: 35); decarbonization area buildings, base year 2022 (figures in thousand tons): 109 (AT: 105) → 2030 (-42%): 63 (AT: 61) → 2050 (-90%): 11 (AT: 10).

⁵⁾ The reference value for the decarbonization area of mobility (Scope 1 and 2) in the base year 2022 increases slightly due to the inclusion of Arverio Deutschland GmbH. The target presentation in the transition plan will be adjusted in the 2025 reporting year.

⁶⁾ Reduction through use / promotion of decarbonization developments from ÖBB value chain (approach 10% by 2030).

⁷⁾ Decarbonization area mobility 2035 domestically (detail on the 2035 target development (domestic)).

⁸⁾ Decarbonization area buildings in 2035 domestically (detail on the 2035 target development (domestic)).

ÖBB set targets for reducing GHG emissions several years ago and published them in sustainability reports / annual reports. These targets have now been aligned with the 2030 and 2050 target horizons in accordance with the relevant requirements. ÖBB's early target of achieving climate neutrality in mobility and buildings / operating facilities in Austria (AT) by 2035 means that a target for 2035 has already been defined for these areas. The objectives have already been aligned with risks and opportunities in recent years. There are targets for the use of renewable energy and climate change adaptation. ESRS E1-4.33

Environment Agency Austria has been monitoring ÖBB's decarbonization pathway for some time now. The base year 2022 is representative, being the first possible reference year that is no longer influenced by the impacts of the coronavirus pandemic. The stated objectives apply to all fully consolidated companies of the ÖBB Group. Arverio Deutschland GmbH is also included in the targets and taken into account in the 2024 GHG balance sheet. ESRS E1-4.34.e

Despite all efforts and the existing GHG reductions in the current portfolio of measures (as of 2024), the ÖBB Group is currently not yet on the linear target path for the 2030 interim target (-42% vs. the base year 2022) in any of the three decarbonization areas (mobility, buildings / operating facilities and Scope 3 emissions). In Austria (AT), ÖBB is much closer to the 2030 linear target path in mobility and buildings / operating facilities than in Scope 3 emissions. ÖBB is particularly dependent on the decarbonization trends in the companies and sectors in the ÖBB's value chain in the Scope 3 subcategories 3.1 Purchased Goods and Services and 3.2 Capital Goods.

Other, additional GHG reduction measures must therefore be defined in all three decarbonization areas over the next few years. The definition is always made in consideration of economic parameters, in coordination with the service purchasers, and based on the decarbonization trends in the companies in the value chain. The GHG emission reduction measures are reported annually. Their impact / degree of implementation is measured, summarized for each decarbonization area and monitored.

Targets for climate change adaptation

A more precise definition of the targets and approaches is planned for 2025, over the course of which further measures will also be specified.

Energy consumption and mix

ÖBB's total energy consumption is disclosed separately for ÖBB domestic and ÖBB abroad. ÖBB-Infrastruktur AG operates the traction current infrastructure in Austria and plays a fundamental role as ÖBB's internal energy supplier. In light of Austrian climate protection standards and the role of climate-friendly rail in Austria, ÖBB's climate-friendly electricity generation from hydropower has a long history. Renewable energy is the backbone of ÖBB's strategy to mitigate climate change in Austria. ÖBB's traction current (the electricity for operating the trains) was converted to 100% renewable energy in Austria in 2018, followed in 2019 by the 50 Hz three-phase current for the power supply to buildings and operating facilities. ÖBB's new energy strategy, presented in June 2023, aims to reduce dependency on the electricity market and increase self-supply in order to meet future energy requirements. By 2030, the level of self-generated traction current (including among partners) is to be increased from 60% to 80%. At the same time, internal energy efficiency is to be increased by 25%. ÖBB has been implementing measures to expand renewable energies and self-supply for many years now, with a view to achieving a climate-friendly energy supply for its rail network and buildings in Austria. This was not, or is not, the case to the same extent in the Group's internationally operating divisions. These differences can also be seen in the following energy consumption table, which shows energy consumption data and data on ÖBB's energy mix from 2024, including all fully consolidated companies of the ÖBB Group. The data in the energy consumption table provides transparency on ÖBB's major targets, such as replacing diesel and phasing out heating oil and fossil gas. ESRS E1-5.35, 36

Energy consumption in megawatt hours ¹⁾	Energy source	ÖBB Group (domestic)		ÖBB Group (abroad)		ÖBB Group (total)	
		2024	2023	2024	2023	2024	2023
Fuel consumption from coal and coal products	Metallurgical coke	76	53	-	-	76	53
	Heating oil	10,905	12,260	-	-	10,905	12,260
Fuel consumption from crude oil and petroleum products	Fuel (rail and road vehicles)	780,446	808,882	132,953	128,662	913,399	937,544
	Total	791,351	821,142	132,953	128,662	924,304	949,804
Fuel consumption from natural gas	Natural gas	108,875	115,754	11,614	9,107	120,489	124,861
Fuel consumption from other fossil sources	Liquid gas	318	198	122	61	440	259
Consumption from purchased or acquired electricity, heat, steam and cooling and from fossil sources	District heating and cooling	116,959	125,453	559,348	375,746	676,307	501,199
Total energy consumption from fossil sources²⁾		1,017,579	1,062,600	704,037	513,576	1,721,616	1,576,176
Fuel consumption from renewable sources, including biomass	Wood pellets, HVO 100	5,768	1,428	12	-	5,780	1,428
	Traction power	577,750	647,563	-	-	577,750	647,563
Consumption from purchased or acquired electricity, heat, steam and cooling and from renewable sources	Three-phase current	286,025	288,955	528	532	286,553	289,487
	Renewable cooling	4,157	4,524	-	-	4,157	4,524
	Total	867,932	941,042	528	532	868,460	941,574
	Traction power	1,083,151	993,935	-	-	1,083,151	993,935
Consumption of self-generated non-fuel renewable energy	Three-phase current	8,110	5,298	-	-	8,110	5,298
	Total	1,091,261	999,233			1,091,261	999,233
Total energy consumption from renewable sources³⁾		1,964,961	1,941,703	540	532	1,965,501	1,942,235
Total energy consumption		2,982,540	3,004,303	704,577	514,108	3,687,117	3,518,411
Share of fossil sources in total energy consumption in %		34%	35%	100%	100%	47%	45%
Share of renewable sources in total energy consumption in %		66%	65%	0%	0%	53%	55%
Share of nuclear sources in total energy consumption in %		0%	0%	0%	0%	0%	0%

¹⁾ The figures for total energy consumption in MWh are broken down in accordance with ESRS E1-5.37.a, b, c, AR 34.

²⁾ ÖBB is a company in a high climate impact sector. Total energy consumption from fossil sources according to ESRS E1-5.38.a, b, c, d, e, AR 34.

³⁾ Total energy consumption from renewable sources according to ESRS E1-5.39.

Energy generation in megawatt hours	ÖBB Group (domestic)		ÖBB Group (abroad)		ÖBB Group (total)	
	2024	2023	2024	2023	2024	2023
Generation of energy from renewable sources	1,291,742	1,199,024	-	-	1,291,742	1,199,024

The GHG balance sheet presented on the following pages is thus based on the ÖBB Group's total energy requirements of around 3,687 GWh (in Austria and abroad) in 2024.

Notes on energy consumption trends

- ÖBB's total energy consumption in Austria (AT) in 2024 was reduced by around 22 GWh compared with the prior year.
- Own generation of energy from renewable sources increased by around 93 GWh in 2024 compared with 2023.
- ÖBB rail passenger transportation (AT): The increase in train kilometers by 4.6% from 2023 to 2024 has also increased energy demand to the same extent.
- ÖBB rail freight transportation (AT): Although train kilometers have fallen by 1.8% compared with 2023, energy use in 2024 has fallen by 3.4%, resulting in a slight increase in efficiency.
- Österreichische Postbus AG (AT): Although kilometers traveled increased by 1.1% in 2024 compared with 2023, energy use only increased by 0.2%, resulting in a slight increase in efficiency.
- International passenger transportation: In 2024, international passenger transportation increased by around 1.9 billion passenger kilometers, which also led to an increase in energy consumption.

ÖBB's energy intensity on the basis of net revenue

The following table shows energy intensity related to activities in high climate impact sectors. These figures were derived from total energy consumption and net revenue from activities in high climate impact sectors. For a list of high climate impact sectors according to ESRS, see sections A to H and section L (as defined in Commission Delegated Regulation (EU) 2022/1288). ESRS E1-5.41

Energy intensity based on net revenue in high climate impact sectors ¹⁾	2024	2023
Total energy consumption from activities in high climate impact sectors in MWh	3,687,116.3	3,518,410.6
Revenue (net earnings) in high climate impact sectors in EUR million	5,467.5	4,779.5
Energy intensity	674.4	736.2

¹⁾ The following high climate impact sectors were used: Section C – Manufacturing, Section D – Energy supply, Section F – Construction, Section H – Transportation and storage, Section L – Real estate activities. ESRS E1-5.40, AR 36; ESRS E1-5.42.

Revenue from activities in high climate impact sectors in 2024 (EUR 5,467.5 million) differs only slightly from the total revenue in the ÖBB Group's financial statements (EUR 5,707 million). ESRS E1-5.43. AR 38

Gross GHG emissions in Scope 1, 2 and 3 categories and total emissions

ÖBB provides detailed information on its gross GHG emissions, including a breakdown of Scope 1, 2 and 3 emissions. In addition, the tables below provide a detailed breakdown of greenhouse gas emissions into ÖBB Group domestic and ÖBB Group abroad, as well as according to the ÖBB Group's specific decarbonization areas. Important business and other key issues within the ÖBB Group's GHG accounting are also taken into account. The information in the GHG balance sheet presented on the following pages relates to all fully consolidated ÖBB companies. ÖBB has no operational control over affiliated companies. GHG emissions from equity investments are reported under Scope 3.15. ESRS E1-6.50

When calculating GHG emissions, ÖBB observes the principles, requirements and guidance of the GHG Protocol Corporate Standard. The emission factors employed to measure the quantities of energy used in the ÖBB decarbonization areas of mobility and buildings (domestic = AT and abroad) are generally provided by Environment Agency Austria. For traction current in Austria, the emission factor is calculated annually on the basis of the Guarantees of Origin confirmed by the auditor. The emission factors are as up to date as possible – for traction current in Austria, they refer to electricity mix data from 2023. They also refer to CO₂ equivalents, thus taking into account the climate impact of the different GHG emissions. In addition, the values for global warming potential (GWP) published by the IPCC were used to calculate the CO₂ equivalents for emissions. Furthermore, ÖBB does not operate any installations that are subject to the regulated emissions trading system. ESRS E1-6.44.AR 39.a, b, c, d; ESRS E1-6.48.b.AR 44.a

Both the location-based and the market-based method are used to calculate Scope 2 GHG emissions. Traction current and three-phase current, which are used both in the areas of mobility and buildings / operating facilities in Austria, are 100% derived from renewable energies. Around 65% of traction current comes from self-supply (self-generation and generation by long-term partners) – the remainder (around 35%) is purchased on the electricity market and backed by Guarantees of Origin. 100% of the three-phase current in Austria is purchased on the electricity market and is also backed by Guarantees of Origin. ESRS E1-6.49.a, b, AR 45.d

The emission factors for calculating ÖBB's Scope 3 GHG emissions are generally taken from Environment Agency Austria. The total Scope 3 GHG emissions were reviewed on the basis of the 15 Scope 3 categories, with the significant emissions determined and calculated or estimated using appropriate emission factors. The entire Scope 3 inventory was reviewed in fall 2024. The Scope 3 GHG emissions in each significant category are updated annually. For the 2024 reporting year, 13% of primary data was used to calculate Scope 3 emissions. Reporting limits and calculation methods for the Scope 3 categories take into account fully consolidated companies and, in the case of Scope 3.15, equity investments. The table below shows the list of Scope 3 GHG emissions that were included in or excluded from the inventory, and also contains information on the calculation methods. When calculating Scope 3 emissions, biogenic CO₂ emissions from the combustion or bio-degradation of biomass in the upstream and downstream value chain were also taken into account, with 10.90 tons of CO₂ emissions from Scope 1 being generated by wood pellets in 2024. No purchased, sold or transferred carbon credits were taken into account when calculating ÖBB's Scope 3 emissions. ESRS E1-6.51.AR 46; ESRS E1-6.48.AR 43.c

Table showing the 15 Scope 3 categories and their significance for the ÖBB Group

Scope 3	Category	Material ¹⁾	Notes	Calculation methods / tools
3.1	Purchased goods and services	Yes	From ÖBB Procurement / Purchases	Spend-based method (calculation by Environment Agency Austria)
3.2	Capital goods	Yes	From ÖBB Procurement / Purchases	Spend-based method (calculation by Environment Agency Austria)
3.3	Fuel- and energy-related activities	Yes	"From mobility" and "buildings" decarbonization areas	Primary data from balance sheet for mobility / buildings; Environment Agency Austria emission factors
3.4	Upstream transportation and distribution	Yes	Re 1) upstream transportation by suppliers related to procurements, 2) third-party transportation on behalf of ÖBB Güterverkehr (freight transportation) and 3) ÖBB internal transportation and distribution	Re 1) Estimate of % rate from emissions from procurement volumes Re 2) Calculation from primary data Re 3) Calculation from primary data (note: is included in Scope 1, 2 or 3.3 Mobility) – Environment Agency Austria emission factors
3.5	Waste generated in operations	Yes		Calculation from primary data (by Environment Agency Austria)
3.6	Business travel	Yes	Emissions from air travel are already reported; rail travel and carpool journeys are included in the "mobility" decarbonization area.	Calculation from primary data; Environment Agency Austria emission factors
3.7	Employee commuting	Yes		Solid estimate (using a modal split model from the Environment Agency Austria, measured based on the number of employees)
3.8	Upstream leased assets	No	Energy consumption for rented buildings (third-party buildings) included in the "buildings" decarbonization area	Calculation from primary data; Environment Agency Austria emission factor (note: is included in Scope 1, 2 or 3.3 Buildings)
3.9	Downstream transportation	No	ÖBB internal transportation / distribution are included in the "mobility" decarbonization area	Calculation from primary data; Environment Agency Austria emission factors (note: is included in Scope 1, 2 or 3.3 Mobility)
3.10	Processing of sold products	No	Not applicable (ÖBB is not a "classic" manufacturing company)	
3.11	Use of sold products	Yes	GHG emissions from the use of the ÖBB rail network by external rail operators	Calculation from primary data (data from ÖBB INFRA Netzzugang); Environment Agency Austria emission factors
3.12	End-of-life treatment of sold products	No	not material	
3.13	Downstream leased assets	Yes	Energy consumption of ÖBB-Infrastruktur AG's existing customers, energy consumption of leased locomotives ...	Calculation from primary data; Environment Agency Austria emission factors
3.14	Franchises	Yes	RCA as franchisor (TransANT, pallet production)	Calculation from primary data, Environment Agency Austria emission factors, pallet production Life-Cycle Study
3.15	Investments	Yes	Proportionate emissions from equity investments; note: ÖBB has no operational control over subsidiaries that are not fully consolidated	Estimation from annual sales

¹⁾ ESRs E1-6.AR 46.d.

GHG balance sheet of the ÖBB Group 2024 – incl. all fully consolidated ÖBB companies

ÖBB Group GHG ¹⁾ GHG emissions in tons CO ₂ eq	Base year 2022	Reporting year 2024	Comparative to 2022 in %	Milestone 2030	Target 2035	Target 2050	Annual % of the target / base year
Scope 1 gross GHG emissions: Total for mobility and buildings ²⁾	295,799	275,417	-6.9%	171,563		29,580	-7.7%
of which mobility – domestic	226,156	211,668	-6.4%	131,170	22,616	22,616	
of which buildings – domestic	32,958	25,875	-21.5%	19,116	3,296	3,296	
of which mobility – abroad	33,648 ¹⁾	35,454	+5.4%	19,516		3,365	
of which buildings – abroad	3,037 ¹⁾	2,420	-20.3%	1,762		304	
Scope 1 emissions from regulated emissions trading systems in %	0%	0%					
Location-based Scope 2 gross GHG emissions: Total for mobility and buildings ²⁾	278,933	457,960	+64.2%				
of which mobility – domestic	127,105	249,292					
of which buildings – domestic	71,859	73,487					
of which mobility – abroad	78,630	133,290					
of which buildings – abroad	1,339	1,891					
Market-based Scope 2 gross GHG emissions: Total for mobility and buildings	89,676	138,635	+54.6%	52,012		8,968	+60.7%
of which mobility – domestic	59	91	+54.2%	34	6	6	
of which buildings – domestic	16,296	15,872	-2.6%	9,452	1,630	1,630	
of which mobility – abroad	71,792 ³⁾	120,822	+68.3%	41,639		7,179	
of which buildings – abroad	1,529 ³⁾	1,850	+21%	887		153	
Total significant⁶⁾ indirect Scope 3 gross GHG emissions	2,355,855 <i>1,760,693⁵⁾</i>	3,016,273 <i>2,236,875⁵⁾</i>	+28.0%	1,366,396		235,586	+31.1%
3.1 Purchased Goods and Services	212,539 ⁴⁾	303,208	+42.7%				
3.2 Capital Goods	1,422,380 ⁴⁾ <i>827,218⁵⁾</i>	1,996,677 <i>1,217,279⁵⁾</i>	+40.4%				
3.3 Total for Fuel- and Energy-Related Activities (not included in Scope 1 or Scope 2)	119,090	129,674	+8.9%				
+) from mobility – domestic (AT)	62,151	64,150		36,048	6,215	6,215	
+) from buildings – domestic (AT)	21,268	17,296		12,335	2,127	2,127	
+) from mobility – abroad	34,216	46,772					
+) from buildings – abroad	1,455	1,456					
3.4 Upstream Transportation and Distribution	322,518 ⁴⁾	270,717	-16.1%				
3.5 Waste Generated in Operations	58,411	68,368	+17.0%				
3.6 Business Travel	1,057	969	-8.3%				
3.7 Employee Commuting	33,563	35,429	+5.6%				
3.11 Use of Sold Products	7,389	10,518	+42.3%				
3.13 Downstream Leased Assets	73,932 ⁴⁾	67,005	-9.4%				
3.14 Franchises	9,412	9,412	0%				
3.15 Investments	95,564 ⁴⁾	124,296 ⁴⁾	+30.1%				
Total for location-based ÖBB Group GHG emissions	2,930,587	3,749,650	+27.9%				
Total for market-based ÖBB Group GHG emissions	2,741,330 <i>2,146,168⁵⁾</i>	3,430,325 <i>2,650,927⁵⁾</i>	+25.1%				

¹⁾ ESRS E1-4.34.a, b; ESRS E1-6.44.a, b, c, d, AR 39; ESRS E1-6.45.a, b, c, d; ESRS E1-6.48, 49, 50, 51, 52.

²⁾ The information on gross Scopes 1 and 2 presented in the following GHG balance sheet relates to the fully consolidated companies of ÖBB. ÖBB has no operational control over affiliated companies. GHG emissions from equity investments are reported under Scope 3.15. ESRS E1-6.46.

³⁾ Incl. 20% risk premium for ÖBB abroad

⁴⁾ Incl. 10% risk premium for 3.1, 3.2, 3.4, 3.13 and 3.15.

⁵⁾ Calculated using the supplier-based method; for more information, see "Explanations of trends in the greenhouse gas balance sheet 2024."

⁶⁾ The Scope 3 categories 3.8 "Upstream Leased Assets" and 3.9 "Downstream Transportation" are included in Scope 1, 2 and 3.3 Buildings. Category 3.10 "Processing of Sold Products" can be excluded, as this category does not apply to the ÖBB Group. 3.12 "End-of-Life Treatment of Sold Products" is excluded, as this category is not significant.

The calculation for the Scope 3.2 supplier-specific method is as follows: of 1,422,380 tons CO₂ eq in Scope 3, 951,489 tons CO₂ eq were removed from ÖBB-Infrastruktur AG's construction activities and remeasured as 356,327 tons of CO₂ eq, resulting in the difference of 595,162 tons shown above. CO₂eq.

ÖBB Group GHG emissions in tons CO ₂ eq	Base year 2022	Reporting year 2024	Comparative to 2022 in %	Milestone 2030	Target 2035	Target 2050	Annual % of the target / base year
ESRS E1-6.AR 41							
Total market-based Scope 1 and 2 – mobility (domestic)	226,215	211,759	-6.4%	131,205	22,622	22,622	-7.1%
Total market-based Scope 1 and 2 – buildings / operating facilities (domestic)	49,254	41,747	-15.2%	28,567	4,925	4,925	-16.9%
Total market-based Scope 1 and 2 – mobility (in Austria and abroad)	331.655 ¹⁾	368,035	+11%	192,360		33,166	+12.2%
Total market-based Scope 1 and 2 – buildings / operating facilities (in Austria and abroad)	53,820	46,017	-14.5%	31,216		5,382	-16.1%

¹⁾ incl. Arverio Deutschland GmbH, GHG emissions are taken into account in the 2025 target of the transition plan for climate change mitigation.

Detailed information on mobility and buildings (domestic) ¹⁾ market-based, in tons CO ₂ eq	Scope 1	Scope 2	2024 total	2023 total	Total Base year 2022
Mobility – ÖBB Group (domestic)					
Rail passenger transportation	40,077	64	40,141	43,698	48,039
Rail freight transportation	26,505	26	26,531	28,974	31,262
Refrigerant losses, rail	8,063		8,063	6,793	7,946
Postbus	116,124	1	116,125	116,936	117,142
Refrigerant losses, Postbus	4,289		4,289	5,085	4,474
Internal transportation (incl. company vehicles, own trucks ...)	16,610		16,610	17,155	17,352
Total mobility – ÖBB Group (domestic)	211,668	91	211,759	218,641	226,215
Buildings – ÖBB Group (domestic)					
Electricity	-	244	244	434	197
Heat (fossil)	24,886	14,453	39,339	42,105	47,085
Heat (renewable)	11		11	9	3
Cooling	-	1,136	1,136	1,056	1,012
Refrigerant losses, buildings	978	-	978	777	957
Cooling (renewable)		39	39	43	-
Total buildings – ÖBB Group (domestic)	25,875	15,872	41,747	44,424	49,254

¹⁾ This detailed data provides a better insight into developments regarding the achievement of ÖBB's 2035 climate neutrality targets for the mobility and buildings / operating facilities decarbonization area in Austria. ESRS E1-6.AR 41.

Explanations of trends in the greenhouse gas balance sheet in 2024

ÖBB Group (in Austria + abroad):

- Scope 1 GHG emissions in 2024 fell by around 20,400 tons (= 6.9%) compared with the base year 2022.
- Scope 2 GHG emissions in 2024 (market-based) increased by around 49,000 tons (= 54.6%) compared with the base year 2022. This is primarily due to the inclusion of Arverio Deutschland GmbH (acquired subsidiary of ÖBB-Personenverkehr AG) and ÖBB Güterverkehr's (freight transportation) moving away from the continued use of green electricity in Germany.
- Scope 3 GHG emissions in 2024 increased by around 660,400 tons (= 28.0%) compared with the base year 2022. This is mainly due to the sharp increase in procurement / investment volumes in 2024 and partly due to the inclusion of new Scope 3 sub-categories (e.g. 3.4 – Upstream Transportation: transportation services provided by third parties on behalf of RCG, 3.15 – Investments: emissions from equity investments by ÖBB). ÖBB's Scope 3 inventory was remeasured in full.

Further development in Scope 3 accounting: ÖBB is pursuing the target of a gradual changeover from a monetary-based calculation to more detailed methods, and ultimately to the supplier-specific method (= activity-based), in order to effectively manage Scope 3 reduction. In its 2024 GHG balance sheet, ÖBB-Infrastruktur AG has for the first time removed Scope 3.2 emissions from construction activities from the spend-based method for the entire Group, amounting to 1,154,571 tons, and has measured these emissions on an activity-based method, amounting to 375,173 tons. ÖBB's Scope 3.2 data 2024 (calculation is partly activity-based and partly spend-based) therefore show emissions of 1,217,279

tons (= composite measurement – *italicized key figures* in GHG table) instead of 1,996,677 tons measured according to the spend-based method, reducing ÖBB's emissions in Scope 3.2 by 779,398 tons. This also reduces ÖBB's total Scope 3 emissions in 2024 from 3,016,273 tons to 2,236,875 tons and ÖBB's total GHG emissions in 2024 (market-based) from 3,430,325 tons to 2,650,927 tons.

ÖBB domestic (AT) – Developments relating to the achievement of “Climate neutrality 2035” target:

- In the mobility decarbonization area, Scope 1 and 2 emissions fell by around 14,500 tons (= 6.4%) in 2024 compared with the base year.
- In the buildings / operating facilities decarbonization area, Scope 1 and 2 emissions fell by around 7,500 tons (= 15.2%) in 2024 compared with the base year 2022.

ÖBB abroad:

- In the mobility decarbonization area, Scope 2 emissions increased by around 49,000 tons (= 68.3%) in 2024 compared with the base year. This is primarily due to the inclusion of Arverio Deutschland GmbH (acquired subsidiary of ÖBB-Personenverkehr AG) and ÖBB Güterverkehr's (freight transportation) moving away from the continued use of green electricity in Germany.
- In the buildings/operating facilities decarbonization area, Scope 2 emissions increased by around 320 tons (= 21%) in 2024 compared with the base year 2022, mainly due to the inclusion of Arverio Deutschland GmbH (acquired subsidiary of ÖBB-Personenverkehr AG).

Climate-relevant consumption for Sustainable Finance Framework ¹⁾	2024	2023	Target
Total energy consumption of ÖBB-Technische Services-Gesellschaft mbH in kilowatt hours per square meter per 100 employees (FTE) ²⁾	5.47	5.55	6.04 (2030)
Energy consumption of traction current of ÖBB-Produktion GmbH in total gross ton kilometers per kilowatt hour	40.00	40.42	41.49 (2028)

¹⁾ Company-specific information according to ESRs 2.SBM-3.48.h.

²⁾ The monitoring period is from April 1 to March 31 of the following year. Note: The greatest heating requirements fall between December and March.

Greenhouse gas intensity on the basis of net revenue

Revenue of EUR 5,707.1 million was used to calculate the above greenhouse gas intensity. ESRs E1-6.53; ESRs E1-6.55.AR 55

Greenhouse gas intensity, location-based ¹⁾	2024	Base year 2022
Total GHG emissions in tons CO ₂ eq	3,749,650	2,930,587
Revenue (net) in EUR million	5,707.1	4,671.2
Greenhouse gas intensity per EUR million in revenue	657	627

¹⁾ ESRs E1-6.54; ESRs E1-6.53.b.

Greenhouse gas intensity, marked-based ¹⁾	2024	Base year 2022
Total GHG emissions in tons CO ₂ eq	3,430,325	2,741,330
Revenue (net) in EUR million	5,707.1	4,671.2
Greenhouse gas intensity per EUR million in revenue	601	587

¹⁾ ESRs E1-6.54; ESRs E1-6.53.b.

Removal of greenhouse gases and projects to reduce greenhouse gases, financed via carbon credits

In the 2024 reporting year, ÖBB developed no projects to remove or store GHG within its own activities. However, 3,883 tons of GHG emissions were also offset in 2024 via carbon credits outside their value chain. Further information is provided below. ESRs E1-7.56.a, b

High-quality offers from offsetting providers in accordance with recognized quality standards were used. The offset amount of GHG emissions is currently so low that it does not currently represent a means of achieving the climate neutrality targets in ÖBB's medium and long-term objectives. The amount of GHG emissions offset in 2024 is therefore not included in the GHG balance sheet. Carbon credits will play a role in achieving the medium/long-term objectives, but only for offsetting the remaining 10% of GHG emissions of the ÖBB Group. Specific considerations in this regard will be made in the coming years. ÖBB's first climate neutrality targets are currently set for 2035. There are currently no longer-term contractual agreements for carbon credits. The ÖBB Group is therefore currently only offsetting smaller quantities for the current reporting year (quantities for 2025 are not yet known). ESRs E1-7.56.b; ESRs E1-7.59.b, AR 61, AR 64; ESRs E1-7.60, 61

Below is the information on the GHG emissions that ÖBB offset via carbon credits in the 2024 reporting year:

Carbon credits canceled in the reporting year¹⁾	2024
Total quantity in tons CO ₂ eq	3,883
Share of removal projects in %	27 ²⁾
Share of reduction projects in %	73
Recognized quality standard in %	100
% of projects within the EU	0
Proportion of carbon credits that count as such in %	0

¹⁾ ESRS E1-7.56.b; ESRS E1-7.57.a, AR 60; ESRS E1-7.59.a, AR 62.a, c, d, e

²⁾ Carbon credits from biogenic sinks. ESRS E1-7.59.a, AR 62.b

Details on offsetting¹⁾

Quantity in tons	2024
Air travel – ÖBB Group	1.064 ²⁾
Lenzing warehouse location – Rail Cargo Group	16 ²⁾
Freudenau warehouse location – Rail Cargo Group	862 ²⁾
Railpower Zero – ÖBB Infrastruktur sub-group	1.783 ²⁾
Cleaning (dry ice) – ÖBB Infrastruktur sub-group, ÖBB-Operative Services GmbH & Co KG	158 ²⁾
Total	3,883

¹⁾ ESRS E1-7.59.a.

²⁾ Gold Standard and Verified Carbon Standard (VCS) for ÖBB Group (in Austria and abroad).

E2 Pollution

In Austria, the transportation sector is responsible for around 16% of dust emissions and around 55% of nitrogen oxide emissions (part of the common air pollutants). Common air pollutants are emitted in addition to greenhouse gas emissions (note: for GHG emissions, see Chapter E.2 “Environmental information” under “Climate change” – ESRS E1). Within the ÖBB Group, these are primarily generated by rail, bus and internal diesel transportation. In addition to significant common air pollutants and noise emissions (note: for noise emissions, see Chapter E.3 “Social information” under “Affected communities” – ESRS S3), the use of substances of concern such as perfluoroalkyl and polyfluoroalkyl substances (PFAS) in the environment is associated with material risks in terms of pollution.

In line with the company’s sustainability strategy and approach to sustainability, ÖBB wants to reduce all types of emissions that can have a negative impact on people and the environment. This is particularly relevant given that rail transportation is anticipated to increase further in the future. ÖBB wants to take effective measures to minimize the potential impact of emissions on local residents and nature, while at the same time optimizing comfort and safety for its customers.

Impact, risk and opportunity management

The general process to determine and assess the material impacts, financial risks and opportunities is comprehensively illustrated in Chapter E.1 “General information” under “Management of impacts, risks and opportunities.” Please refer to this section if needed.

In mid-2024, ÖBB analyzed the environmental impact for selected sites and within the Group’s business activities in order to measure the impacts and the financial opportunities and risks relating to pollution. The size of the site and previous incidents served as decisive criteria. The analysis looked at potential pollutant emissions to air, water and soil as well as the use of chemicals, including substances of concern and substances of very high concern. This was based on the work by the environmental managers and safety specialists, who regularly check whether eco-friendlier alternatives exist for hazardous substances and draw up corresponding operating instructions. Regular audits ensure that these substances are handled correctly, while a continuous improvement process helps to minimize environmental risks.

ESRS E2.IRO-1.11.a

The analysis in fall 2024 involved external stakeholders with expertise in pollution, such as representatives from science and research, managers of protected areas and NGOs with topic-specific expertise. They received an online questionnaire in which they were able to give their assessment of the impacts, opportunities and risks of ÖBB’s business activities. ESRS E2.IRO-1.11.b

The effect of the actions taken by the ÖBB Group to reduce negative impacts on pollution within the meaning of the ESRS is not shown in the report as a positive impact, but as an action taken to prevent and reduce negative impacts.

The following results for the ÖBB Group emerged from the processes to determine the material impacts, opportunities and risks.

No.	Material impacts, risks and opportunities ^{1) 2)}	Type of impact or risk / opportunity ³⁾	Time horizon ³⁾	Information on what part of the value chain is impacted ³⁾
Subtopic: Air pollution				
E2-A-1	Increased emissions of air pollutants due to diesel combustion in rail and bus transportation as well as in internal traffic have a negative impact on air quality and the environment (e.g. NO _x)	Negative <u>Site:</u> Trains on the rail network and buses on the road network (impact not location-specific)	Short-term	Own business activities (passenger and freight transportation)
Subtopic: Substances of concern				
E2-F-1	A legal ban on the use of PFAS can lead to additional costs related to retrofitting (e.g. air conditioning systems in existing trains).	Risk <u>Site:</u> Trains on the rail network (impact not location-based)	Medium-term	Business activities (passenger transportation)

¹⁾ Material impacts are to be regarded as real unless explicit reference is made to the contrary. ESRS 2.SBM-3.48.c.

²⁾ As this was the first time the double materiality analysis was applied in accordance with ESRS, there are no changes to the previous reporting period. ESRS 2.SBM-3.48.g.

³⁾ ESRS 2.SBM-3.48.c.

Policies related to pollution

The following policy plays a decisive role for the ÖBB Group with regard to the material impact E2-A-1. The main financial risk E2-F-2 for the 2024 reporting year is the demand for PFAS-free refrigerants from the industry (since 2015) and, if possible, the procurement of vehicles with PFAS-free refrigerants. There is no policy in place in this respect.

No.	Policies ¹⁾	Description ¹⁾
E2-K-1	ÖBB climate change mitigation strategy for mobility decarbonization pathway	The ÖBB's climate change mitigation strategy laid the foundation for reducing GHG emissions in the ÖBB Group back in 2017. Component 1 – Climate change mitigation in the ÖBB's sustainability strategy promotes diesel reduction by switching to alternative drives in road (bus) and rail transportation (trains). The reduced use of diesel also leads to a reduction in NO_x emissions and a reduction in air pollutants. Decarbonization lever in mobility (decarbonization within ÖBB) – see also ESRS E1 Climate change mitigation – Replacing diesel and switching to alternative drive systems – key climate change mitigation measures: • Replacing diesel in rail/bus transportation and in the internal vehicle fleet (electric and hybrid vehicles) • Establishing alternative drive systems in buses (electric, hydrogen ...) – in coordination with service purchasers and clients (federal states, transportation associations ...) • Using bridging technologies (e.g. HVO fuels) • Electrifying lines that are not yet electrified – Increasing the degree of self-supply in traction current by using renewable energies and covering future additional demand via increased rail traffic (focus on AT) – key climate change mitigation measures: • Repowering hydropower (revitalization / new construction) • Expansion of photovoltaic systems • Expansion of wind power – Increasing internal energy efficiency – key climate change mitigation measures: • Package of actions for traction current • Package of actions for diesel (as an interim solution) Area of application: ÖBB Group

¹⁾ Policies, strategies and plans are decided by the Board of Management of ÖBB-Holding AG and apply to the entire ÖBB Group.

²⁾ ESRS 2.MDR-P.65.a, b, c.

Targets and measures related to pollution

Within the ÖBB Group, the reduction of NO_x emissions – a known air pollutant in the transportation sector – is correlated with the target and measures for the mobility decarbonization pathway. There is a legally binding target for net zero by 2050. No quantitative target has been set for the reduction of PFAS in refrigerants in the ÖBB Group as of the 2024 reporting year. ESRs E2-3.22, 23.a, 25; ESRs 2.MDR-T.81

Target ¹⁾	Target year	Target level	Unit / KPI	Base year	Base year value	Status 2024	Policies	Material impacts, risks, and opportunities
Reduction of Scope 1 and Scope 2 ²⁾ greenhouse gas emissions by 42% by 2030	2030	180,000	tons CO ₂ eq	2022	310,000	368,035	E2-K-1	E2-A-1
Increasing the degree of electrification to 85% by 2030 and to 89% by 2035	2030 / 2035	85 / 89	% electrified route network	2018	73	75 ³⁾	E2-K-1	E2-A-1

¹⁾ ESRs 2.MDR-T.80.b, c, d, e, j.

²⁾ Scope 2, market-based view.

³⁾ Short-term decline in the electrification rate from 76% in 2023 to 75% in 2024 due to the takeover of Steirische Westbahn (formerly GKB).

The following table presents the main measures for pollution, based on the sustainability strategy:

Description of actions ¹⁾	Status ²⁾	Material impacts, risks, and opportunities
Climate change ³⁾	Measures that lead to a reduction in NO _x emissions are included in the measures listed in Chapter E.2. "Environmental information" under "Climate change" and promote diesel reduction	See E1 Climate change E2-A-1
Ordering new rail-bound vehicles with PFAS-free refrigerants	Where possible, new rolling stock is ordered with PFAS-free refrigerant.	Being implemented E2-F-1

¹⁾ ESRs 2.MDR-A.68.a, b.

²⁾ ESRs 2-MDR-A.68.c, e.

³⁾ Measures are being taken to reduce GHG emissions (ESRs E1 Climate change); these measures have an indirect impact on the reduction of air pollutants (e.g. NO_x).

The measures (including climate change mitigation measures) are anticipated to reduce air pollutants – with a focus on NO_x emissions and the reduction/avoidance of PFAS in refrigerants.

In terms of decarbonization, Österreichische Postbus AG is largely dependent on the award of service contracts by customers (federal states, transportation associations, etc.). Currently, most orders are still for diesel services. Further information on the changeover to HVO 100 fuel and alternative drives can be found in ESRs E1 Climate protection. ESRs E2-2.AR 13

The ÖBB Group is largely dependent on suppliers and the industry for the procurement of PFAS-free refrigerants for rolling stock. The ÖBB Group has been calling for a changeover to PFAS-free refrigerants and an affordable alternative for existing rolling stock since 2015. ESRs E2-2.AR 13

Air pollution

Similar to greenhouse gas emissions, common air pollutants (NO₂, NO_x...) are largely emitted during combustion processes at ÖBB. This emission occurs in transportation (e.g. use of diesel in rail/bus and internal transportation). NO_x emissions will be gradually reduced by using the latest engine technologies, HVO 100 fuel and the gradual changeover to alternative drives (see E2-K-1 policy). The following company-specific key figures for air pollutant reduction are intended to provide an insight into the key areas for NO_x reduction. ESRs E2-4.30.a

Air pollutant reduction ¹⁾	2024	2023
Amount of nitrogen oxides (NO _x) from ÖBB Group's diesel consumption (train and bus) ÖBB Group in tons ²⁾	1,250	1,285
Österreichische Postbus AG ČSAD AUTOBUSY České Budějovice a.s.		
Number of buses in lower-emission standard Euro 4 in units ¹⁾	3 0	3 0
Number of buses of lower-emission standards Euro 5 / EEV and Euro 6 in units ¹⁾	2,436 285	2,478 285

¹⁾ Company-specific information related to IRO E2-A-1 (reporting date December 31, 2024) in accordance with ESRs 2.SBM-3.48.h.

²⁾ The NO_x emissions listed are calculated on the basis of the diesel consumed by the ÖBB Group in mobility and the conversion factor for NO_x, which is provided by Environment Agency Austria. ESRs E2-4.28.a, 30.b, c, 31.

Substances of concern and substances of very high concern

As described above, ÖBB aims to minimize the negative impact on people and the environment. The use of PFAS in refrigerants is therefore to be steadily reduced. To this end, PFAS-free refrigerants are used wherever possible when purchasing new trains.

One substance of major concern for ÖBB is perfluoroalkyl and polyfluoroalkyl substances (PFAS for short). Many perfluoroalkyl and polyfluoroalkyl substances are toxic, mobile and accumulate in the food chain. Long-chain PFAS in particular remain in humans for a long time after absorption and can develop hepatotoxic, carcinogenic and reprotoxic properties. Within ÖBB, PFAS is mainly used in refrigerants for rail-bound vehicles. ESRs E2-5.33

PFAS are present in refrigerants in varying percentages. It is currently not possible to provide an estimate, extrapolation or exact value for PFAS in refrigerants. To be able to provide an initial estimate in the coming years, the "Fit4Future" project (for more detailed information, see Chapter E.2. "Environmental information – Circular economy") is working on collecting information from the upstream value chain. ESRs E2-3.23.d, ESRs E2-5.34

Anticipated financial effects of material risks and opportunities related to pollution

Current legal developments indicate that the EU is preparing a far-reaching ban on PFAS. Technical alternatives must be developed in the affected areas to ensure a smooth transition. This represents a financial risk for ÖBB, as retrofitting existing vehicles (e. e.g. air conditioning systems) comes at a high cost. ÖBB envisages to retrofit existing vehicles only in the event of a legal ban on PFAS. For the 2024 reporting year, this risk – which will only arise if PFAS is actually banned in refrigerants – will not result in any costs. ESRs E2-6.40.b

Where technically possible, PFAS-free refrigerants are already used in the procurement process for rail vehicles. A financial impact for the procurements in the 2024 reporting year as a result of higher CapEx or OpEx costs cannot be quantified. ESRs E2-6.40.b

E4 Biodiversity and ecosystems

ÖBB's extensive rail network in Austria connects communities, cities and countries. In doing so, it crosses the habitat of countless plants and animals. ÖBB aims to minimize negative effects on biodiversity. To this end, structural measures in particular are being taken to increase the efficiency of existing transportation spaces as well as to create new habitats for plants and animals. The following chapter lists the identified impacts, risks and opportunities for the ÖBB Group. A more in-depth analysis for all other divisions of the ÖBB Group, as required by the ESRs, was not carried out at Group level for the 2024 reporting year. Accordingly, the reported content from the section "Transition plan and consideration of biodiversity and ecosystems in strategy and business model" onwards relates exclusively to the ÖBB Infrastruktur sub-group.

Impact, risk and opportunity management

The general process to determine and assess the material impacts, financial risks and opportunities is comprehensively illustrated in Chapter E.1 "General information" under "Management of impacts, risks and opportunities." Please refer to this section if needed.

The effect of the actions taken by the ÖBB Group to reduce negative impacts on pollution within the meaning of the ESRs is not shown in the report as a positive impact, but as an action taken to prevent and reduce negative impacts.

The following results for the ÖBB Group emerged from the processes to determine the material impacts, opportunities and risks. However, these topics will not be discussed in detail in the remainder of this chapter.

No.	Material impacts, risks and opportunities ^{1) 2)}	Type of impact or risk / opportunity ³⁾	Time horizon ³⁾	Information on what part of the value chain is impacted ³⁾
Subtopic: Direct causes of biodiversity loss				
E4 Group A-1	Spread of invasive alien species through the transportation of goods by rail, either on the transported goods or on the means of transportation	Negative	Short-term	– Upstream value chain – Own business activities
E4 Group A-2	Different stationary light sources, such as workshops or bus stops in particular, can have various negative impacts on plants and animals. This type of light pollution endangers biodiversity and the ecological balance.	Negative	Short-term	Own business activities

¹⁾ Material impacts are considered to be real unless explicitly stated otherwise ESRS 2.SBM-3.48 c.

²⁾ As this was the first time the double materiality analysis was applied in accordance with ESRS, there are no changes to the previous reporting period. ESRS 2.SBM-3.48.g.

³⁾ ESRS 2.SBM-3.48.c.

The following results, which focus on the ÖBB Infrastruktur sub-group, emerged from the processes to determine the material impacts, opportunities and risks, which are also discussed in detail in the following chapter. The references in this chapter also refer to the Group management report of the ÖBB Infrastruktur sub-group.

No.	Material impacts, risks and opportunities ^{1) 2)}	Type of impact or risk / opportunity ³⁾	Time horizon ³⁾	Information on what part of the value chain is impacted ³⁾
Subtopic: Direct causes of biodiversity loss				
E4-A-1	Land use and associated temporary or permanent habitat changes due to the construction of transportation infrastructure and associated facilities ⁴⁾	Negative	Short-term	– Own business activities – Downstream value chain
E4-A-2	Impairment of flora due to construction and maintenance measures (creation of dispersal corridors for invasive species / vegetation control)	Negative	Short-term	– Own business activities – Downstream value chain
Subtopic: Impacts on the status of species				
E4-A-3	Impact of hydropower plant operation on aquatic ecology and biocenosis	Negative	Short-term	– Own business activities – Downstream value chain
E4-A-4	Direct negative impacts on fauna due to railroad construction and operation (bird collisions, electrocution, animal collisions on tracks)	Negative	Short-term	– Own business activities – Downstream value chain
E4-A-5	Habitat fragmentation and barrier effect of transportation infrastructure for various animal species	Negative	Short-term	– Own business activities – Downstream value chain
Subtopic: Impact on the extent and state of ecosystems				
E4-A-1	Land use and associated temporary or permanent habitat changes due to the construction of transportation infrastructure and associated facilities ⁴⁾	Negative	Short-term	– Own business activities – Downstream value chain

¹⁾ Material impacts are to be regarded as real unless explicit reference is made to the contrary. ESRS 2.SBM-3.48 c.

²⁾ As this was the first time the double materiality analysis was applied in accordance with ESRS, there are no changes to the previous reporting period. ESRS 2.SBM-3.48.g.

³⁾ ESRS 2.SBM-3.48.c.

⁴⁾ The impact is shown several times, as the impact is material for several subtopics.

Transition plan and consideration of biodiversity and ecosystems in strategy and business model

The resilience of the business model, strategy and policy to risks associated with biodiversity and ecosystems was assessed for the ÖBB Infrastruktur sub-group following the LEAP (Locate, Evaluate, Assess, Prepare) approach³⁶, in accordance with ESRs. This is based on double materiality analysis, including the assumptions made and time horizons with the ascertained impacts, risks and opportunities of the company's own activities as well as the upstream and downstream value chain (see the non-financial statement of the management report of ÖBB-Infrastruktur AG in Chapter E.1 "General information" under "Management of impacts, risks and opportunities") and subsequent in-depth research. Findings from the stakeholder interviews of the double materiality analysis with biodiversity experts were also taken into account. ESRs E4-1.13.a, b, c, d, f

In the first step, the relevant sites of the ÖBB Infrastruktur sub-group were defined, and the material impacts of the double materiality analysis were considered. The respective dependencies were analyzed and are shown in the non-financial statement of the management report of ÖBB-Infrastruktur AG in Chapter E.1 "General information" under "Management of impacts, risks and opportunities." No dependencies directly related to biodiversity and ecosystems were identified. Ecosystem services are not material for the ÖBB Infrastruktur sub-group and therefore also not material for the assessment of dependencies. Accordingly, they were given no further consideration. However, dependencies related to climate change were identified. These are covered thematically by disclosures in the non-financial statement of the management report of ÖBB-Infrastruktur AG in Chapter E.2 "Environmental information" under "E1 Climate change." ESRs E4-2.17.b

The risks were then analyzed. A distinction was made between transition risks, physical risks and systemic risks. The analysis did not reveal any material risk. In this context, it should be noted that the existing data situation for systemic risks in relation to tipping points, contagion risks or fundamental impacts of biodiversity loss is not yet available to a sufficient degree to derive detailed conclusions for the ÖBB Infrastruktur sub-group. ESRs E4-1.13.a, b

The resilience analysis identified no risk in relation to biodiversity and ecosystems that would have a material impact on the business model and strategy of the ÖBB Infrastruktur sub-group. ESRs E4-1.13.e

Material impacts, risks and opportunities and their interaction with strategy and business model

The ÖBB Infrastruktur Group has defined key locations with respect to biodiversity and ecosystems. The entire route network and the hydropower plants are considered key locations whose use and operation can impact the environment. ESRs E4.SBM-3.16.a; ESRs E4.IRO-1.17.a

The two site categories mentioned above—the route network and the hydropower plants—overlap with biodiversity-sensitive areas in certain places³⁷ (see figure). Both site categories cover large and in some cases contiguous areas, so it is not possible to identify individual sites. In Austria, the individual federal states are responsible for implementing and complying with species and nature conservation legislation in line with the division of competencies laid down in the Federal Constitution. They enforce the state nature conservation laws and associated directives, and monitor the ecological condition of the areas. The construction involved in some projects affects biodiversity-sensitive areas. However, all construction measures are planned with consideration of the relevant protected assets and in accordance with nature conservation and species protection legislation. This is assessed by the responsible authorities during the approval process. Reports and notification requirements ensure that the construction measures are implemented in accordance with the relevant nature conservation and species protection requirements. For projects subject to EIAs, additional measures such as environmental construction monitoring and action monitoring are implemented. Specific environmental and nature conservation-related regulations are also applied here. Consideration of the Red Lists of endangered species for each federal state is ensured during the approval procedure through the processes described above. For the reasons provided in the above explanation, there is no separate concept for sites in or near biodiversity-sensitive areas. ESRs E4.SBM-3.16.a, c; ESRs E4.IRO-1.19.a, b; ESRs E4-2.24.a

The following figure shows where the main sites adjoin biodiversity-sensitive areas, and indicates the respective federal state borders. As stated in the previous paragraph, the respective federal state and its authorities are responsible for ensuring compliance with the state's nature conservation laws. ESRs E4.SBM-3.16.a; ESRs E4-5.35

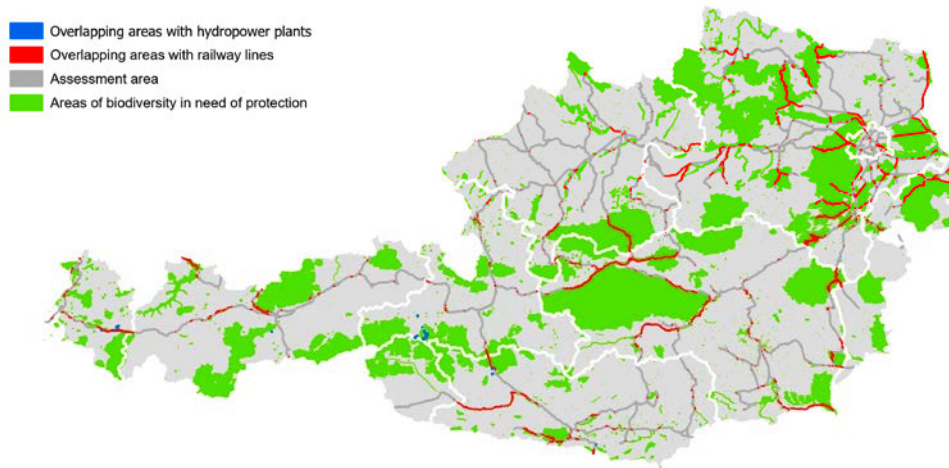
³⁶ The LEAP approach is a four-stage method: 1. identification of key sites with regard to biodiversity (Locate), 2. evaluation of the impacts of the sites (Evaluate), 3. assessment of the risks and opportunities for biodiversity (Assess), 4. development of policies, strategies and measures (Prepare)

³⁷ Biodiversity-sensitive areas include Natura 2000 sites, UNESCO World Natural Heritage Sites, known as Key Biodiversity Areas (KBA), and IUCN protected area categories I-IV

Points of contact between ÖBB-Infrastruktur AG railway lines and hydropower plants with areas of biodiversity in need of protection - 2024



Taking a strip of 300 m to the left and right of the railway lines, as well as 300 m around properties belonging to hydropower plants as an assessment area results in an overlapping area of 441.35 km²



Areas of biodiversity in need of protection: Natura 2000, IUCN (I-IV), KBA and UNESCO World Heritage Sites
Scale: 1:2.500.000

These key locations—the rail network and the hydropower plants—for the Infrastruktur sub-group overlap with the biodiversity-sensitive areas across a total area of 44,135 ha (see figure above). ESRS E4-5.35

In the course of the double materiality analysis, significant negative impacts were identified in relation to land degradation and soil sealing, which are listed in the non-financial statement of the ÖBB-Infrastruktur AG management report in Chapter E.1 “General information” under “Management of impacts, risks, and opportunities.” ESRS E4.SBM-3.16, b

Description of the processes to identify and assess material impacts, risks, and opportunities related to biodiversity and ecosystems

The process to identify and assess material impacts, risks, and opportunities as part of the double materiality analysis, and the integration of stakeholders, is described in more detail in the non-financial statement of the ÖBB-Infrastruktur AG management report in Chapter E.1 “General information” under “Management of impacts, risks, and opportunities.” Further information on sites and biodiversity-sensitive areas can be found in Subchapter SBM-3. ESRS E4.IRO-1

Policies related to biodiversity and ecosystems

The following concept plays a decisive role for the ÖBB Infrastruktur sub-group in terms of the material impacts, risks, and opportunities. ESRS E4-2.22

No.	Policy	Description ¹⁾
E4-K-1	#INFRA.Nachhaltigkeitsstrategie ²⁾ ^{3) 4)}	– The #INFRA.Nachhaltigkeitsstrategie sets out priorities and operational targets on specific focus topics (circular economy, climate change adaptation, decarbonization, and biodiversity) and complements the #INFRA.Mobilitätswende. The following priorities related to biodiversity issues are set out in the strategy: ⁵⁾ – We contribute to improving the condition of, and trends relating to, species and habitats – We contribute to the conservation and connection of ecologically valuable habitats – We help to restore ecosystems that are particularly important for biodiversity – We are committed to efficient land use and reduced fragmentation – We raise awareness among our employees through training and education programs and carry out initiatives relating to biodiversity – We support research projects to improve biodiversity

²⁾ Strategies are adopted by the ÖBB-Infrastruktur AG Board of Management and apply to the ÖBB Infrastruktur Group ESRS 2.MDR-P.65.b, c.

³⁾ The strategy and the priorities it contains relate to the impact drivers of land use change and invasive alien species. ESRS E4-2.23.a.

⁴⁾ The above concept makes no reference to the following aspects as no materialities were identified in the double materiality analysis: Dependencies, physical risks, transition risks, opportunities, impacts related to social issues, traceability of products, components, and raw materials, and production, sourcing, and consumption from ecosystems, relating to biodiversity and ecosystems ESRS E4-2.23.c, d, e, f.

⁵⁾ ESRS E4-2.23.b.

Targets and actions related to biodiversity and ecosystems

The following table provides an overview of the key targets related to biodiversity and ecosystems in the ÖBB Infrastruktur sub-group. The targets are assigned levels based on the mitigation hierarchy. ESRS E4-4.31; ESRS E4.32.d

The material impacts from the double materiality analysis were considered when setting the targets. No ecological threshold values were applied when determining the targets. The defined targets are based on the Austria-wide Biodiversity Strategy 2030+, which was in turn derived from the EU Biodiversity Strategy 2030.

ESRS E4-4.32.a, b, c

Target	Target year	Target level	Unit/KPI	Base year	Base year value	Status 2024	Mitigation hierarchy ¹⁾	Policies	Material impacts, risks, and opportunities ²⁾
Construction of wildlife crossing aids on the existing network	2035	3	Quantity	2024	0	0	[1] [2]	E4-K-1	E4-A-4 E4-A-5
Expansion of the bird protection system for overhead lines	2030	1,000	Km	2018	200	752.7	[1] [2]	E4-K-1	E4-A-4
Creation of new biodiversity islands	2030	30	Quantity	2025	-	-	[2] [3]	E4-K-1	E4-A-1 E4-A-2
Increasing transportation space efficiency (rail)	2030	238.7	m ² /1,000 rail km	2023	276.4	268.7	[2]	E4-K-1	E4-A-1
Demolition of vacant and unused buildings that are economically or technically suitable for demolition, so as to reduce the current level of sealing	2030	90	Quantity	2025	-	-	[3]	E4-K-1	E4-A-1

¹⁾ Levels of the mitigation hierarchy: 1 Avoidance, 2 Minimization, 3 Rehabilitation and Restoration, 4 Offsetting.

²⁾ Impact E4-A-3 was not assigned to a specific target, but was considered in actions.

Stakeholders are involved through the double materiality analysis, but are not specifically involved in the formulation of targets. ESRS 2.MDR-T-80.h

The following section provides information on actions related to biodiversity and ecosystems. If the status of the targets and actions in the following tables is written in black, this indicates that they are progressing as planned.

No offsetting actions are planned. Local residents are informed or involved in the process of constructing railroad infrastructure on a project-by-project basis. In addition, nature-based solutions are implemented wherever possible for construction and maintenance actions. ESRs E4-3.27; ESRs E4-3.28.b; ESRs E4-4.32.e

Target:	Construction of three wildlife crossing aids on the existing network by 2035	Status ¹⁾
Target scope ²⁾	The target covers three areas on the ÖBB route network where, due to a frequency-based barrier effect (at minimum), a wildlife crossing aid is expected to be necessary by 2030 to ensure the continuity of wildlife corridors on the ÖBB-Infrastruktur AG and ASFiNAG network.	Being implemented
Methodology ³⁾	Identification and prioritization of locations for wildlife crossing aids through a joint study by ÖBB-Infrastruktur AG and ASFiNAG.	
Material changes ⁴⁾	As this is a new target, there are no material changes.	
Action: Planning of wildlife crossing aids ^{5) 6)}	The locations are determined and specifications and accompanying actions for the crossing aids defined during the planning process.	Being implemented
Action: Construction of wildlife crossing aids ^{5) 6)}	Construction of crossing aids to ensure and establish the cross-modal continuity of wildlife corridors.	Planned

¹⁾ ESRs 2.MDR-T.80.j; ESRs 2.MDR-A.68.e. ²⁾ ESRs 2.MDR-T.80.c. ³⁾ ESRs 2.MDR-T.80.a, f, g ⁴⁾ ESRs 2.MDR-T.80.i, j. ⁵⁾ ESRs 2.MDR-A.68.a, b, c.

⁶⁾ The action is being implemented domestically at the level of the ÖBB Infrastruktur sub-group.

Target:	Expansion of bird protection on overhead lines by 1,000 km by 2030	Status ¹⁾
Target scope ²⁾	Expansion of bird protection actions as part of new construction or maintenance work on ÖBB-Infrastruktur AG overhead lines.	Being implemented
Methodology ³⁾	The target is to largely eliminate the risk of electrocution to large birds on the overhead line masts in the sections that are relevant from a bird conservation perspective. Internal experts and stakeholders were involved in defining the target by helping to determine the relevant sections and a path that could be implemented in practice.	
Material changes ⁴⁾	As this is a new target, there are no material changes.	
Action: Installation of bird protection on overhead lines ^{5) 6)}	The bird protection actions are being taken both in the existing network and in new or converted overhead line systems, preventing short circuits and fatal electric shocks to animals.	Being implemented
Action: LIFE Danube Free Sky – bird protection project ^{5) 6)}	Bird protection actions are being taken on three different routes in eastern Austria as part of an EU Life project that involves 15 partners in seven countries along the Danube. ÖBB-Infrastruktur AG is the only railroad infrastructure operator involved in this project. This project will fit a total of 63 kilometers of track lines with a total of almost 900 bird protection caps.	Being implemented

¹⁾ ESRs 2.MDR-T.80.j; ESRs 2.MDR-A.68.e. ²⁾ ESRs 2.MDR-T.80.c. ³⁾ ESRs 2.MDR-T.80.a, f, g ⁴⁾ ESRs 2.MDR-T.80.i, j. ⁵⁾ ESRs 2.MDR-A.68.a, b, c.

⁶⁾ The action is being implemented domestically at the level of the ÖBB Infrastruktur sub-group.

Target:	Creation of 30 biodiversity islands by 2030	Status ¹⁾
Target scope ²⁾	Biodiversity islands are to be created on the existing ÖBB-Infrastruktur AG route network. These will take on an important function as an ecological stepping-stone.	Being implemented
Methodology ³⁾	Suitable areas will be selected following a survey of nature conservation, technical, operational, and organizational conditions. A decision tree is being used for the selection process. Internal experts and stakeholders were involved in defining the target by helping to determine a path that could be implemented in practice.	
Material changes ⁴⁾	As this is a new target, there are no material changes.	
Action: Establishment of biodiversity islands ^{5) 6)}	To encourage biotope cross-linking, near-natural biodiversity islands for wild bees, insects, birds, reptiles, and small mammals are being created along the railroad lines to establish habitats and stepping-stone biotopes.	Being implemented

¹⁾ ESRs 2.MDR-T.80.j; ESRs 2.MDR-A.68.e. ²⁾ ESRs 2.MDR-T.80.c. ³⁾ ESRs 2.MDR-T.80.a, f, g ⁴⁾ ESRs 2.MDR-T.80.i, j. ⁵⁾ ESRs 2.MDR-A.68.a, b, c.

⁶⁾ The action is being implemented domestically at the level of the ÖBB Infrastruktur sub-group.

Target:	Increase in transportation space efficiency to 238.7 m ² /1,000 train kilometers by 2030	Status ¹⁾
Target scope ²⁾	The transportation space efficiency (m ² railroad in the entire ÖBB-Infrastruktur AG network per 1,000 train kilometers traveled per year) of the rail infrastructure is to be increased.	
Methodology ³⁾	This action focuses on process optimization for the planned implementation of the new and expansion projects laid out in the ÖBB framework plan, so as to achieve the capacity targets and take greater account of land consumption in infrastructure developments and new-build and expansion projects. Internal experts and stakeholders were involved in defining the target by helping to determine a path that could be implemented in practice.	Being implemented
Material changes ⁴⁾	As this is a new target, there are no material changes.	
Action: Process optimization, implementation of framework plan ^{5) 6)}	Process optimization for the scheduled implementation of new and expansion projects to achieve capacity targets.	Being implemented
Action: Space-conserving new construction and expansion ^{5) 6)}	– Consideration of land consumption in infrastructure developments – Consideration of land consumption in new construction and expansion projects	Planned

¹⁾ ESRs 2.MDR-T.80.j; ESRs 2.MDR-A.68.e. ²⁾ ESRs 2.MDR-T.80.c. ³⁾ ESRs 2.MDR-T.80.a, f, g ⁴⁾ ESRs 2.MDR-T.80.i, j. ⁵⁾ ESRs 2.MDR-A.68.a, b, c.

⁶⁾ The action is being implemented domestically at the level of the ÖBB Infrastruktur sub-group.

Target:	Demolition of 90 vacant and unused buildings that are economically or technically suitable for demolition, so as to reduce the current level of sealing by 2030	Status ¹⁾
Target scope ²⁾	The buildings are managed by ÖBB-Immobilienmanagement GmbH.	
Methodology ³⁾	Once the economic or technical conditions for demolition have been determined, a dispensability review process will be initiated in which all relevant specialist services are involved. If there are no objections, the building can be demolished. Internal experts and stakeholders were involved in defining the target by helping to determine a path that could be implemented in practice.	Planned
Material changes ⁴⁾	As this is a new target, there are no material changes.	
Action: Execution of demolition work ^{5) 6)}	– Planning, coordination, and execution of demolition work in accordance with planning specifications.	Planned

¹⁾ ESRs 2.MDR-T.80.j; ESRs 2.MDR-A.68.e. ²⁾ ESRs 2.MDR-T.80.c. ³⁾ ESRs 2.MDR-T.80.a, f, g ⁴⁾ ESRs 2.MDR-T.80.i, j. ⁵⁾ ESRs 2.MDR-A.68.a, b, c.

⁶⁾ The action is being implemented domestically at the level of the ÖBB Infrastruktur sub-group.

Other actions relating to biodiversity and ecosystems		Status	Material impacts, risks, and opportunities
Wildlife warning device for the railroad	VIF research project testing wildlife warning devices in the railroad sector—with the aim of reducing wildlife collisions on the ÖBB railroad network—has been completed, further evaluation ongoing	Ongoing	E4-A-4
Projects relating to aquatic ecology	Active involvement in and support for R&D projects assessing the compatibility of hydropower and environmental conservation on an ongoing basis. These include the “ÖkoResch” project (started 2020), which aims to achieve good ecological capacity in watercourses subject to hydropeaking and high alpine residual water stretches.	Ongoing	E4-A-3

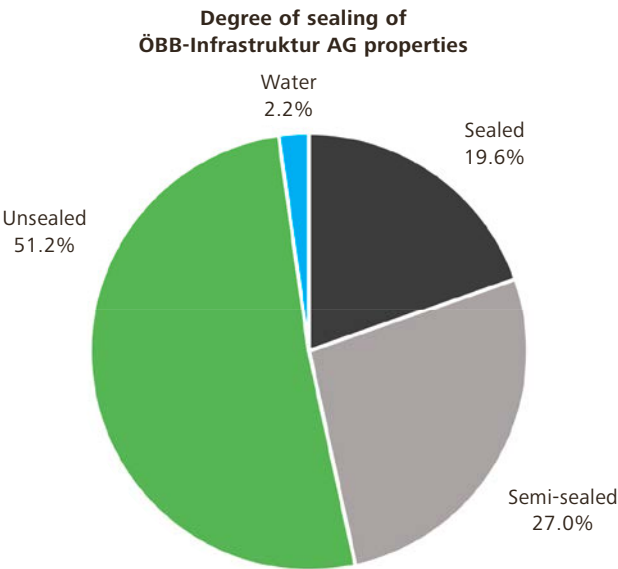
Other actions with no direct link to material impacts, risks, and opportunities related to biodiversity and ecosystems ¹⁾		Status
UIC – Guidelines on Managing Railway Assets for Biodiversity	The “Guidelines on Managing Railway Assets for Biodiversity” were published as part of the work of the UIC “Sustainable Land Use” working group. The working group meets regularly and is chaired by a representative of ÖBB-Infrastruktur AG.	Being implemented
Training courses on ecological green space maintenance, corridor linking, and biodiversity	Training courses on biodiversity issues are held as part of employee training in the transportation sector with the aim of increasing awareness.	Being implemented
Railroad ecology seminar	Employees are continuously familiarized with the topic through training courses on railroad ecology	Being implemented

¹⁾ Information goes beyond ESRs requirements.

Key figures for impacts related to biodiversity and ecosystem change

Significant locations of the ÖBB-Infrastruktur sub-group that overlap with biodiversity-sensitive areas are noted in the non-financial statement of the ÖBB-Infrastruktur AG management report in Chapter E.1 “General information” under “Material impacts, risks, and opportunities and their interaction with strategy and business model.” The ÖBB Infrastruktur sub-group is a direct impact driver in terms of land use change. ESRs E4-5.35; ESRs E4-5.38

In 2024, the Institute of Landscape Development, Recreation and Conservation Planning at BOKU University in Vienna was commissioned to update the ÖBB potential area analysis from 2021. This is intended to deliver an up-to-date and refined overview of the land coverage and utilization potential of all railroad land. An even more detailed area analysis could be performed due to the availability of new data records from the update to the land area balance figures.³⁸ The land area balance illustrates that the ÖBB Infrastruktur sub-group has more unsealed forest and meadow areas than sealed transportation space.



Sealed: Parking and transportation space, buildings; Semi-sealed: Railroad ballast, gravel areas, gardens; Unsealed: Grassland, arable land, forest, and shrub areas.
Source: Schauppenlehner, T., Baumgartinger-Seiringer, M., Bittner, K. (2024). ÖBB potential area land cover update 2024. Institute for Landscape Development, Recreation and Conservation Planning, BOKU University, Vienna

Land use has been recognized as having a significant impact on biodiversity loss and the size and condition of ecosystems. This is accompanied by temporary or permanent habitat changes due to the construction of transportation infrastructure and associated facilities.

Land area balance for ÖBB-Infrastruktur AG ¹⁾ in km²	2024	2023	Change	Change in %
Total area	190.8	188.7	2.1	1
Managed net floor space of all buildings (incl. railway stations)	8.5	8.4	0.1	1
Net floor space of buildings (excluding railway stations)	2.6	2.6	-	-
Other open spaces (gardens, meadows, embankments, etc.)	6.7	6.9	-0.2	-3
Park & Ride facilities	1.3	1.3	-	-

¹⁾Company-specific information related to IRO E4-A-1 in accordance with ESRs 2.SBM-3.48.h.

³⁸ Various publicly available databases were used to determine Austria-wide land coverage by ÖBB properties (including the Environment Agency Austria, the Federal Office of Metrology and Surveying, and OpenStreetMap contributions). The latest available data records were used. ESRs E4-5.38.AR 27.

The ÖBB Infrastruktur sub-group must keep the railroad tracks as free of vegetation as possible due to legal obligations designed to ensure safe railway operation. To minimize negative effects on the environment, only the actual plant growth is treated by means of green detection. To this end, research is being conducted into non-chemical methods of vegetation control. Relevant key figures in this context are listed below:

Key figures relating to chemical vegetation control ¹⁾ in km ²	2024	2023	Change	Change in %
Amount of active ingredients used per year in kg	1,288	1,497	-209	-14
Track kilometers checked for vegetation	8,020	8,671	-651	-8
Area checked for vegetation in ha	5,496	5,877	-381	-6
Treated proportion of checked areas	30%	31%	-	-1

¹⁾ Company-specific information related to IRO E4-A-2 in accordance with ESRS 2.SBM-3.48.h.

E5 Circular economy

The circular economy is becoming increasingly important at ÖBB as a means of increasing resource efficiency and reducing environmental pollution. The Group continuously integrates the principles of the circular economy into its processes through actions such as material reuse, repairs, and sustainable procurement. This helps to ensure ecological and economic sustainability long-term, while at the same time strengthening the company's efficiency and future viability.

Impact, risk and opportunity management

Description of the processes to identify and assess material impacts, risks, and opportunities related to resource use and the circular economy

The precise procedure and processes for identifying and assessing the material impacts, risks, and opportunities are presented in full in Chapter E.1 "General information" under "Management of impacts, risks, and opportunities" and can be found in this section if required. ESRS E5.IRO-1.11.a

To determine material impacts, financial risks, and opportunities, ÖBB experts and selected stakeholders were asked about the potential impacts of E5 on ÖBB's business activities via an online survey in 2024. In addition, a stakeholder round table with relevant industry representatives was held in fall 2024 to gather and discuss in-depth information. The ÖBB experts analyzed the potential and actual environmental impacts of the business activities with a focus on the inflow and outflow of resources, including waste. ESRS E5.IRO-1.11.a, b

The actions taken by the ÖBB Group to reduce negative impacts on ESG issues as defined by the ESRS are not shown in the report as positive impacts, but rather as an action taken to prevent and reduce negative impacts.

The following results for the ÖBB Group emerged from the procedures for determining the material impacts, opportunities, and risks related to resource use and the circular economy.

No.	Material impacts, risks and opportunities ^{1) 2)}	Type of impact or risk / opportunity ³⁾	Time horizon ³⁾	Information on what part of the value chain is impacted ³⁾
Sub-topic: Resource inflows, including resource use				
E5-A-1	Primary raw materials are consumed when using building materials and products and during the manufacture, maintenance, and servicing of vehicles.	Negative	Short-term	– Upstream value chain – Own business activities
E5-A-2	The reuse of products (electrical components, vehicle parts, construction products, etc.) and materials in the maintenance of infrastructure and vehicles reduces raw material consumption.	Positive	Short-term	– Upstream value chain – Own business activities – Downstream value chain
E5-F-1	Externally sourced raw materials are used in the course of economic activities, creating a dependency on external parties (countries or companies).	Risk	Long-term	
E5-F-2	Stricter legal regulations at EU and national level, such as the Critical Raw Materials Act, the Corporate Sustainability Due Diligence Directive, and the REACH Regulation, are establishing mandatory requirements that could jeopardize security of supply.	Risk	Short-term	
E5-F-3	Performing maintenance on infrastructure and rail vehicles—such as repairs, reuse, and reconditioning—can save raw materials.	Opportunity	Medium-term	
Sub-topic: Waste				
E5-A-3	The economic activities of the ÖBB Group (particularly construction, demolition, and maintenance work) generate hazardous and non-hazardous waste (that must be disposed of), resulting in pollution.	Negative	Short-term	– Own business activities – Downstream value chain
E5-F-4	The tightening of legal regulations (EU/national), such as the Landfill Ordinance and the Waste Management Act, is resulting in the implementation of mandatory requirements. This can increase the cost of waste separation, processing, and storage.	Risk	Medium-term	
E5-F-5	Inadequate waste management can lead to compensation payments.	Risk	Medium-term	
E5-F-6	The sale of waste, especially iron and copper, generates income. Rising commodity prices could also create new business opportunities to increase revenue from waste.	Opportunity	Medium-term	

¹⁾ Material impacts are to be regarded as real unless explicit reference is made to the contrary. ESRs 2.SBM-3.48.c.

²⁾ As this was the first time the double materiality analysis was applied in accordance with ESRs, there are no changes to the previous reporting period. ESRs 2.SBM-3.48.g.

³⁾ ESRs 2.SBM-3.48.c

Policies related to resource use and the circular economy

The ÖBB Group currently has a concept with respect to an approved strategy related to resource use and the circular economy (CE). This strategy is currently in development. Information on the ÖBB-Infrastruktur AG concept can be found in the management report section of the ÖBB-Infrastruktur AG annual report. ESRs 2.IRO-2.62

Actions and resources related to resource use and the circular economy

Depending on the focus, the main actions cover either the entire value chain, parts thereof, or solely ÖBB's own value chain—from procurement and use to disposal and reuse. The time horizons (status) for the implementation of these actions were divided into the categories "Being implemented" and "Planned." For the actions that are already being implemented, the specific year in which the action will take effect has been defined. ESRs 2.MDR-A.68.a

Several actions were taken in the 2024 reporting year, including the introduction of Fit for Future (F4F) to track the inflow of resources in the ÖBB Group, and the introduction of a Group-wide circular economy strategy due to come into effect by mid-2025. All relevant actions related to resource use and the circular economy that were taken in the Group are listed below. Actions where the status is written in black in the following table are proceeding as planned. ESRs 2.MDR-A.68.a

Description of actions ¹⁾		Status ¹⁾	Material impacts, risks, and opportunities
Creation of a Group-wide circular economy strategy	ÖBB is developing a Group-wide circular economy strategy that includes all relevant business areas and processes within the upstream and downstream value chain. The aim is to establish a sustainable circular economy throughout the Group by taking a holistic view of material flows, resource use, and waste prevention. This strategy will include concrete actions to optimize the procurement, use, and recycling of materials. The strategy is currently being developed and will be finalized in mid-2025. It is expected to affect all geographical areas in which ÖBB operates and will be applied in all Group companies.	Being implemented	E5-A-1 E5-A-2 E5-A-3
CE procurement criteria in purchasing	ÖBB implements circular economy procurement criteria in purchasing that include the upstream and downstream value chain and are geared toward long-term resource conservation and waste prevention. The aim is to apply these criteria to ensure that relevant purchased products and materials comply with at least one principle of the circular economy. The action is running on an ongoing basis and is being implemented domestically.	Being implemented	E5-A-1 E5-A-2 E5-A-3
Obsolescence management	In an effort to support the circular economy, ÖBB Technische Services-Gesellschaft mbH has established its own obsolescence management system, which runs on an ongoing basis. By reconditioning, repairing, and reusing components and spare parts, product service lives within the company's own value chain are extended, resources are conserved, and waste is prevented. This aligns with the principles of the circular economy, which aim to keep materials and products in the use cycle for as long as possible and minimize environmental impact. Geographically, these measures affect all regions in which ÖBB Technische Services-Gesellschaft mbH operates.	Being implemented	E5-A-1 E5-A-2 E5-A-3
Recyclable uniforms	ÖBB issues blouses and shirts that are fully recyclable at the end of their service life and so comply with the principles of the circular economy. This action therefore affects the upstream and downstream value chain. The aim is to avoid waste and reduce resource consumption by selecting materials that are suitable for recycling. This action is currently being implemented and will be completed in 2026. It applies to all employees in Austria who wear uniforms.	Being implemented	E5-A-2 E5-A-3
Fit for Future (F4F)	As part of the "F4F" project, ÖBB is establishing an internal system for the automated retrieval of procurement data. The data delivered can be used to manage and optimize the inflow of resources within the Group, monitor the inflow of resources, encourage the use of environmentally friendly materials, minimize the amount of non-recyclable materials, and develop strategic targets. This measure is currently being implemented, is due to start in 2025, and affects all geographical areas in which ÖBB operates. It has an impact on the upstream and downstream value chain, as both the procurement and disposal of materials are optimized.	Being implemented	E5-A-1 E5-A-2 E5-A-3
Vehicle maintenance	Regular vehicle maintenance ensures applicable safety standards are complied with. It also serves to extend the service life of vehicles, reduce waste, and make efficient use of resources. This action primarily affects ÖBB's own value chain, is carried out on an ongoing basis, and covers all geographical areas in which ÖBB performs vehicle maintenance.	Being implemented	E5-A-1 E5-A-2 E5-A-3
Component reconditioning	ÖBB performs component reconditioning to extend the service life of parts and components. The aim is to minimize waste, conserve resources, and reduce costs through reconditioning, repair, and reuse. This action affects the upstream and downstream value chain, as both the procurement of components and the reconditioning and reuse of parts are integrated into the overall process. The action is being implemented on an ongoing basis and covers all geographical areas in which ÖBB operates.	Being implemented	E5-A-1 E5-A-2 E5-A-3

¹⁾ ESRS E5-2.19, ESRS 2.MDR-A.68.a, b, c.

Description of actions ¹⁾		Status ¹⁾	Material impacts, risks, and opportunities
Reuse of end-of-life vehicles	The established continued use process for end-of-life vehicles serves to reuse resources as far as possible and minimize waste. The aim is to reduce the environmental impact, minimize costs, and extend the life cycle of resources by systematically dismantling and recycling parts, materials, and components. This action affects the company's own and downstream value chain, as both the return of materials and the recycling of vehicle components are involved. The action is being implemented on an ongoing basis and covers all geographical areas in which ÖBB manages end-of-life vehicles.	Being implemented	E5-A-1 E5-A-2 E5-A-3
Reinstallation of rails	ÖBB encourages the reuse of rails by reconditioning old rails from the network and reusing them in new projects. Existing resources can therefore be used for longer, waste reduced, resources conserved, and the life cycle of products extended. If the rails are not reused because they do not meet the technical criteria, they are sent for recycling. This action affects the upstream and downstream value chain, as the impact extends to the procurement of new rails, the reconditioning and reuse of old rails, and waste management. The action is being implemented on an ongoing basis and covers all geographical areas in which ÖBB-Infrastruktur AG operates.	Being implemented	E5-A-1 E5-A-2 E5-A-3
Reinstallation of concrete sleepers	ÖBB encourages the reuse of concrete sleepers by reconditioning old sleepers and reusing them in new track construction projects. Existing resources can therefore be used for longer, waste reduced, resources conserved, and the life cycle of products extended. Concrete sleepers that can no longer be used in the rail network due to technical requirements can instead be used for other purposes or handed over to an authorized waste collector and processor for further recycling. This action affects the upstream and downstream value chain, as the impact extends to the procurement of new concrete sleepers, the reconditioning and reuse of old concrete sleepers, and waste management. The action is being implemented on an ongoing basis and covers all geographical areas in which ÖBB-Infrastruktur AG operates.	Being implemented	E5-A-1 E5-A-2 E5-A-3
Reclaiming track ballast	Track ballast is increasingly being reclaimed through the heavier use of track-laying machines. These specialist machines are used to excavate, sift, and replace the ballast. The aim is to reduce waste and so extend the service life of the track ballast, and to use resources efficiently. Track ballast that cannot be reclaimed due to the necessary grain distribution of the track bed is handed over to an authorized collector and processor for further appropriate use. This action affects the upstream and downstream value chain as the impact extends to the procurement of track ballast, increased reclaiming, and waste management. The action is being implemented on an ongoing basis and covers all geographical areas in which ÖBB-Infrastruktur AG operates.	Being implemented	E5-A-1 E5-A-2 E5-A-3
Waste Management Platform (AWPF)	ÖBB is currently revising its existing AWPF to optimize waste management throughout the Group. This platform has already been in operation for several years at the internal waste disposal company ÖBB-Environmental Services & Logistics GmbH (ÖBB-ES) and is now set to be further developed to simplify and standardize waste data management for all ÖBB companies. The aim is to increase the efficiency of waste disposal, improve the Group-wide overview of waste data, and support the implementation of the circular economy within the company. The AWPF enables waste data to be recorded and analyzed centrally, resulting in improved planning and management of waste flows. This action affects the internal and downstream value chain. The revised AWPF is currently being designed and reviewed for implementation and covers all geographical areas in which ÖBB-ES operates, with a primary focus on Austria and a gradual expansion to the subsidiaries abroad.	Being implemented	E5-A-3

¹⁾ ESRS E5-2.19, ESRS 2.MDR-A.68.a, b, c.

The generally expected results of these actions are a significant reduction in resource consumption, a reduction in waste and environmental pollution, and cost savings through more efficient use of materials. They also provide greater transparency and control over resource inflow and outflow data (waste) within the Group. ESRS 2.MDR-A.68.a

No significant operating expenditure (OpEx) nor capital expenditure (CapEx) above and beyond the usual level was made related to the circular economy in the reporting year. ESRS 2.MDR-A.69.a

Metrics and targets

Targets related to resource use and the circular economy

The ÖBB Group currently has no defined targets related to resource use and the circular economy. The ÖBB Group's circular economy strategy, including voluntary, measurable, time-bound and results-oriented Group targets, is currently being developed. Information on the ÖBB-Infrastruktur AG targets can be found in the Group Management Report section of the ÖBB-Infrastruktur AG annual report. ESRs 2.MDR-T.81

Resource inflows

The main resource inflows (based on the double materiality analysis) in the context of ÖBB's activities include many different products and materials. These are essential for the maintenance and operation of rail infrastructure, passenger transport, and freight transport. They relate primarily to the extraction of finite raw materials, particularly in the context of maintenance and new construction projects, and the purchase of rail and road vehicles. The reference years 2018 to 2022, which are considered representative of business activities, were examined in detail to determine relevant resource inflows more precisely. ESRs E5-4.30

The main materials concerned here are steel and concrete, as these undergo several finishing steps. Track ballast, which is used in track bed construction, is also an important technical material. Due to the quantitative demand, products and materials are mainly transported in larger quantities (wagonloads or trucks), which is why packaging materials make a lesser contribution. Critical raw materials and rare earths are primarily important in the steel sector, particularly in the production of rail steel, which includes carbon-manganese steels. However, the chemical composition of these steels shows that the proportion of critical raw materials is very low. In combination with the high return rate of scrap as a waste fraction and the associated preservation of the potential critical raw materials in the recycling system, this issue has a lower priority. ESRs E5-4.30

The following material resource inflows were identified in the 2024 reporting period:

Ressourcenzufluss ¹⁾	2024	2023	Veränderung ³⁾
Total weight of products and materials used in tons	3,328,686.5 ²⁾	3,314,769.1 ²⁾	0.4%
<i>of which products in tons</i>	1,934,454.2 ²⁾	1,821,185.7 ²⁾	6.2%
<i>of which technical materials in tons</i>	1,388,331.6 ²⁾	1,486,850.8 ²⁾	-6.6%
<i>of which organic materials in tons</i>	5,900.6	6,732.7	-12.4%
Percentage of organic materials that were procured in a certified sustainable manner and used for the manufacture of ÖBB products and services in percent	0.1%	0.2%	-0.1%
Weight of reused or recycled secondary components, products and materials used to manufacture the products and services in tons	26,701.6 ²⁾	27,511.0 ²⁾	-2.94%
<i>percentage share in percent</i>	0.8%	0.8%	0%

¹⁾ ESRs E5-4.31.a, b, c.

²⁾ The masses stated include estimates that are subject to uncertainties.

³⁾ Due to varying project activity and inflation, material inflows can fluctuate by more than 5% between reporting years.

The exact description of the methodology for calculating the above-mentioned masses of resource inflow is as follows: The mass inflow is calculated from various sources. The methodology can be categorized as either activity-based (calculation based on the technical quantities actually procured) and spend-based (conversion of the financial procurement volume of individual product groups into representative mass shares).

ESRS E5-4.32

Over 90% of resource inflows within the Group are procured by ÖBB-Infrastruktur AG. The calculation was carried out by activity for the majority of the masses, based on the framework plan, which is the main financing instrument of ÖBB-Infrastruktur AG. This financing instrument and the funds behind it cover the implementation of central construction projects in the new construction and maintenance of rail infrastructure. To correlate these base financial resources with installed quantities, the installed quantities were requested from the responsible business units. The SCHIG report³⁹, which contains the masses to be installed, was used as the basis for this. The masses were collated in this way for the 2022 and 2023 financial years. The implemented masses from 2024 were not yet fully available at the time of reporting. They were therefore extrapolated as an average of prior years, measured against the invested budget from 2024, and adjusted for inflation. Tunnel construction is one of the main drivers of mass demand in the construction industry due to the tunnel shells and construction elements required. The corresponding quantities were therefore collated directly by the departments responsible. ESRS E5-4.32

SAP data is used for products and materials purchased directly from manufacturers. In the area of infrastructure, this includes the procured rail steel, concrete and wooden sleepers, and track ballast. With the help of this SAP data, over 85% of the mass balance can be determined based on actual material quantities. A high level of data accuracy can therefore be assumed for this proportion. In the coming years, intensive work will be carried out to further develop mass recording in construction projects and through procurement to further improve the data basis.

In terms of organic materials, wooden sleepers are a key product. They must be certified sustainable in accordance with PEFC or FSC, meaning that they are 100% sustainably sourced. In relation to the total mass of resource inflows, however, they are of lesser importance. ESRS E5-4.32

With regard to the other sub-groups, SAP data was also used for the activity-based calculation of procured road vehicles, freight cars, and operating materials. The inflow of resources related to rail vehicles was based on the number of vehicles delivered, as there can be a significant time delay between ordering and delivery. ESRS E5-4.32

All other investments were calculated using a finance-based approach similar to the spend-based method of greenhouse gas emissions assessment under the GHG Protocol. This refers to investments that are not directly related to the procurement of rail and road vehicles, operating materials, or the construction and maintenance of rail infrastructure, but are generally relevant to the ÖBB Group due to their volume. To this end, the remaining investment activities were analyzed individually and extrapolated using an average mass factor that is representative of these investments. This relates to approx. 16% of the masses for the 2024 reporting year from the balance sheet presented above. It can therefore be assumed that the data for this smaller share is moderately accurate. The uncertainty in the calculation logic stems from the mass factors used and the variations and changes in the cost structure. In the coming years, these calculations will be further refined and updated on an ongoing basis. ESRS E5-4.32

To calculate the mass of reused or recycled secondary components, products, and materials, research was carried out for concrete, (rail) steel, copper, aluminum, rail and road vehicles based on data from processing companies. The identified quotas of material of secondary origin were applied and extrapolated according to the material masses of the survey. It can therefore be assumed that the data for this line of the table is highly inaccurate. The source of the uncertainties arises from the wide-ranging variance in secondary material quotas for individual products, and fluctuations due to their availability in manufacturing processes. ESRS E5-4.32; ESRS E5-4.AR.25

³⁹ Source (in German): https://www.schig.com/fileadmin/Media/Blogs/2023/20221216_BER_THG-Emissionen_Bau_v0.pdf.

An average value for the earth mass movements was assumed for the track under the subgrade. This is based on expert assessments and internal evaluations, and on the project volumes implemented. It can therefore be assumed that the data for these quantities is moderately inaccurate. The source of the uncertainties are the highly individual circumstances of the various implementation projects, which means that an average value always represents a reduction. ESRS E5-4.32

Double counting was avoided as a continuous comparison was made with the financial procurement volume to ensure that each material inflow was only evaluated and recorded once. Due to the use of external sources to calculate reused or recycled secondary components, products and materials, no further differentiation was made between these terms. ESRS E5-4.AR.25

Resource outflows – Waste

The following waste table contains all significant waste streams for the ÖBB Group. In particular, it includes waste from construction projects (renovation, new construction, expansion), operational activities, municipal areas, and metal waste. ESRS E5-5.38.a

Metal waste (ferrous/non-ferrous) is reported separately as it is relevant for the non-financial statement on a sector-specific basis. Disposal is carried out under individual, framework, or construction contracts. Of particular importance here are the Group's own landfills, which receive waste from major projects such as the Semmering Base Tunnel and the Koralm Railway while optimally reducing transportation distances and emissions.

The development of a raw materials management system is being driven forward at ÖBB to make optimum use of existing resources. ÖBB-Infrastruktur AG accounts for more than 98% of the ÖBB Group's waste volume. These large quantities are largely generated by construction projects (renovation, new construction, expansion), but also during maintenance (inspection, servicing, fault clearance, repair). In 2024, the ÖBB Group generated around 4.36 million tons of waste (py: around 3.71 million tons), 17% more than in 2023, of which around 1.44 million tons (33%) were recycled. At approx. 4.33 million tons (py: approx. 3.66 million tons), non-hazardous waste (hazardous waste: approx. 0.03 million tons; py: approx. 0.05 million tons) accounts for the largest share of the ÖBB Group's total waste volume. As in the prior year, non-hazardous waste from construction activities accounted for around 97% of the total. The absolute volume of non-hazardous waste from construction activities increased by around 19% this year compared to the prior year and currently stands at around 4.21 million tons (py: around 3.55 million tons).

The increased quantities of landfilled material are due to natural fluctuations in the project activity associated with major construction work in the infrastructure sector (tunnel construction projects). Around 55% (py: 52%) of the construction waste was disposed of and around 96% (py: 99%) of the waste to be landfilled was sent to external landfills. Approximately 93% of this relates to excavated material produced through rail infrastructure construction activities. The volume of hazardous waste in the ÖBB Group saw a considerable decrease of 45% compared to the prior year. In 2024, less oil-contaminated excavated material and mineral fiber waste with hazardous fiber properties was generated during construction activities. In general, there are shifts compared to prior years due to the revision of the waste table in accordance with the ESRS specifications, and the more precise assignment of waste code numbers.

Part of the disposal of the ÖBB Group's construction and operational waste is handled by ÖBB – Environmental Services & Logistics GmbH (ÖBB-ES) as an “in-house” waste collector. The waste produced is handed over exclusively to authorized waste collectors or processing companies via ÖBB-ES. In the case of centrally managed properties, the environmentally responsible recycling or disposal of municipal waste is mainly carried out by ÖBB-Immobilienmanagement GmbH (e.g. at railroad stations, stops, and offices). The majority of construction waste from ÖBB-Infrastruktur AG's major infrastructure projects is disposed of separately as part of the construction contracts (individual contracts). Data collection is handled separately for each calendar year via various internal processes and systems (ÖBB-Infrastruktur AG: procedural and work instructions, environmental information system; RCL-ES: waste management platform, waste balance sheet, and other electronic data management reports [EDM], reports in accordance with the Contaminated Sites Remediation Act [ALSAG], etc.).

A precise description of the data collection methodology is as follows: The type, quantity, origin and whereabouts of waste are documented by the ÖBB Group as the waste owner (first waste producer) in accordance with the legal waste requirements laid out in Section 17 of the Austrian Waste Management Act 2002 (AWG 2002). This is done via internal processes and systems (procedural and work instructions, environmental information system, reports in the Umwelt Österreich electronic data management system, reports in accordance with the Contaminated Sites Remediation Act, etc.) for each calendar year. In accordance with the current Waste Management Act, the obligations under waste law end with the handover of the waste to authorized collectors and processors and the explicit commissioning of the environmentally responsible recycling or disposal of this waste. All further usage steps, 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 reuse, recycling, other recovery and disposal), are the responsibility of the authorized collection and treatment agents. ESRs E5-5.40

Data collection differs depending on where the waste is located. In the case of the company's own landfills, the data is supported by landfill supervisors (official supervisors) appointed externally and incoming inspections commissioned externally (head of incoming landfill inspection in accordance with the Landfill Regulation) during execution and verification. In the case of disposal via construction contracts (individual contracts), the project managers receive the required waste records from the contractor. After a plausibility check, the data is transferred to the authorized and defined processors for entry into the internal data processing system. The data transfer is an automated process when using internal service contracts for recycling and disposal services with the disposal partner ÖBB-Environmental Services & Logistics GmbH. Where automation is not yet in place, the dual control principle is applied to ensure that the key figures are transferred correctly. In addition, there is a uniform Group-wide assignment of the waste code numbers generated in the ÖBB Group to the relevant waste streams and recycling and disposal processes in order to ensure correct reporting of all key figures. ESRs E5-5.40

ÖBB-Immobilienmanagement GmbH records the number and size of waste containers per waste type for each property (if owned by the ÖBB Group) that are not disposed of via the existing contracts (internal service contracts and framework agreements) of ÖBB-Environmental Services & Logistics GmbH. In addition, the emptying intervals are recorded and checked regularly to ensure they are up to date. The data is entered in a data processing system by the designated user at ÖBB-Immobilienmanagement GmbH. In addition, the respective environmental coordinators of the organizational units of the ÖBB Infrastruktur sub-group carry out random plausibility checks of the waste data. The waste managers reserve the right to carry out further random plausibility checks on the waste data. Any anomalies are brought to the attention of the respective environmental coordinator in order to clarify or rectify these. The waste-related data can be made available digitally using a data processing system. ESRs E5-5.40

The waste listed in the waste table is made up as follows:

Waste composition of the ÖBB Group

Chemical conversion and synthesis products
Plastics and rubbers
Plastics and metals
Solvents, paints, varnishes, adhesives, mastics and resins
Waste with a high biogenic content
Material largely of fossil origin (mineral oil and coal)
Material of mineral origin (excl. metals)
Metals
Oxides, hydroxides, salt waste
Plant treatment products and pesticides as well as pharmaceutical products and disinfectants
Acids, alkalis, concentrates
Textiles
Water-related

¹⁾ ESRs E5-5.38.b.

²⁾ The waste composition is determined on the basis of the waste code numbers in accordance with the Austrian Waste Records Regulation (Abfallverzeichnisverordnung, AVVO). Each waste code number is assigned to a material category, which is based on the waste groups of the Waste Records Regulation.

Waste table of the ÖBB Group (in Austria and abroad)

Type of waste in tons (1), (2), (3), (4)	Waste from construction projects		Operational waste		Scrap		Municipal waste		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Preparation for re-use ⁵⁾	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Recycling (Handover to recycling)	47	8	981	826	54	23	2	0	1,084	858
Other recovery: mechanical, biological and chemical-physical processes ^{6), 7)}	1 063	17,381	3,249	4,318	0	8	2	5	4,314	21,712
Other recovery: energy recovery	19 677	23,864	345	0	0	0	0	0	20,022	23,864
Recovery	20,787	41,254	4,574	5,144	54	31	5	5	25,420	46,435
Incineration	522	123	781	1,343	0	0	0	0	1,303	1,466
External disposal sites	915	2,420	42	27	0	0	0	0	958	2,447
Other disposal ⁵⁾	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Disposal	1,438	2,543	823	1,370	0	0	0	0	2,261	3,913
Hazardous waste⁷⁾	22,225	43,797	5,398	6,514	54	31	5	5	27,681	50,348
Preparation for re-use ⁵⁾	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Recycling (Handover to recycling)	1,363,964	1,171,090	10,761	8,502	60,055	56,014	3,911	3,798	1,438,691	1,239,404
Other material recycling: reuse in construction projects	380,339	352,388	0	0	0	0	0	0	380,339	352,388
Other material recovery: reuse outside of construction projects	72,149	104,329	0	0	0	0	0	0	72,149	104,329
Other recovery: mechanical, biological and chemical-physical processes	2,408	0	24,093	16,225	0	15	596	637	27,097	16,877
Other recovery: energy recovery	727	258	3,812	3,785	0	0	10,626	12,780	15,166	16,824
Recovery	1,819,588	1,628,067	38,666	28,512	60,055	56,029	15,133	17,214	1,933,442	1,729,822
Incineration	0	0	8	0	0	0	77	0	85	0
External disposal sites	2,287,587	1,903,115	2,450	3,440	500	360	288	485	2,290,825	1,907,400
In-house disposal sites	103,950	20,532	0	0	0	0	0	0	103,950	20,532
Other disposal ⁵⁾	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Disposal	2,391,537	1,923,647	2,458	3,440	500	360	365	485	2,394,860	1,927,932
Non-hazardous waste	4,211,124	3,551,713	41,123	31,952	60,555	56,390	15,499	17,699	4,328,301	3,657,754
Total waste	4,233,349	3,595,511	46,521	38,466	60,610	56,421	15,503	17,705	4,355,983	3,708,102
<i>of which recovery</i>	1,840,375	1,669,321	43,240	33,656	60,109	56,061	15,138	17,220	1,958,862	1,776,257
<i>of which disposal</i>	2,392,974	1,926,190	3,281	4,810	500	360	365	485	2,397,121	1,931,845
Total non-recycled waste⁸⁾	2,869,338	2,424,412	34,779	29,138	500	383	11,590	13,907	2,916,208	2,467,840
Percentage of non- recycled waste⁸⁾	68%	67%	75%	76%	1%	1%	75%	79%	67%	67%

¹⁾ ESRS E5-5.37.a, b, c, d, 38.a, 39.

²⁾ No distinction was made between on-site / off-site recycling / 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. Any small differences in the numbers are due to rounding of the decimal places of the tons to whole numbers.

³⁾ There are shifts compared to prior years due to the conversion of the waste table in accordance with the ESRS specifications. The "Radioactive waste" category is not used by the ÖBB Group and is therefore not shown in the table. ESRS E5-5.39.

⁴⁾ There may also be corresponding changes in the waste data due to the heavy fluctuations in operations, maintenance of the facilities and project activity in construction.

⁵⁾ Any lines containing "n/a" did not occur in the reporting years shown and are therefore indicated as not applicable.

⁶⁾ Hazardous waste is subject to a mechanical, biological and chemical-physical process before recycling.

⁷⁾ More excavated materials contaminated by oil and more mineral fiber waste with hazardous fiber properties were generated in 2023.

⁸⁾ The "Total non-recycled waste" refers exclusively to the quantities in tons that were not handed over to the recycler. This total therefore also includes recovery paths such as "reinstallation" or other recovery paths.

E.3. Social information

S1 Own workforce

The ÖBB Group had 47,484 employees in 2024, which means 47,484 times spent ensuring that the rights of all employees are respected, that they are warned of and protected from dangers at an early stage, fairly remunerated, supported in their further training and development and that the balance between work and private life is maintained. The ÖBB Group takes this responsibility very seriously and fulfills it with the utmost care, because the employees form the basis for the Group's long-term success.

Strategy

The double materiality analysis shows the impacts, risks, and opportunities that the activities of the ÖBB Group actually have or could potentially have for its employees. The remainder of this chapter summarizes the policies, actions and targets in terms of how the ÖBB Group responds to these in order to minimize risks for the company and exploit opportunities.

The effect of the actions taken by the ÖBB Group to reduce negative impacts on the ÖBB Group's workforce as defined by the ESRS is not shown in the report as a positive impact, but as an action taken to prevent and reduce negative impacts.

The following results for the ÖBB Group emerged from the processes to determine the material impacts, opportunities and risks.

No.	Material impacts, risks and opportunities ^{1) 2) 3)}	Type of impact or risk / opportunity ⁴⁾	Time horizon ⁴⁾	Information on what part of the value chain is impacted ⁴⁾
Subtopic: Working conditions				
S1-A-1 ⁵⁾	Due to the ownership structure with the Republic of Austria as owner, the ÖBB Group can guarantee secure jobs even in times of crisis.	Positive	Short-term	Own business activities
S1-A-2 ⁶⁾	Ensuring a competitive remuneration policy in line with the market creates a basis for appropriate pay. This results in improvements in employee motivation and satisfaction (e.g. prospects, transparent career path), a reduction in inequalities and improved communication and trust between employees and the corporate group.	Positive	Short-term	Own business activities
S1-A-3 ⁶⁾	Ensuring collective bargaining in Austria creates a basis for appropriate pay.	Positive	Short-term	Own business activities
S1-A-4 ⁶⁾	If the gender pay gap is not ascertained, there is a possibility that gender-specific salary differences will remain undetected, which could lead to an unfair salary policy which is not gender-neutral. (potentially)	Negative	Medium-term	Own business activities
S1-A-5 ⁶⁾	A constructive and social dialog can contribute to employee satisfaction, improve the working atmosphere and help prevent and resolve conflicts.	Positive	Short-term	Own business activities

¹⁾ Material impacts are deemed to be actual unless explicitly stated otherwise ESRS 2.SBM-3.48.c.

²⁾ As this was the first time the double materiality analysis was applied in accordance with ESRS, there are no changes to the previous reporting period. ESRS 2.SBM-3.48.g.

³⁾ No material impacts on the company's own workforce have been identified as part of transition plans to reduce negative environmental impacts and achieve greener and climate-neutral operations. ESRS S1.14 e, ESRS S1-4.AR 43.

⁴⁾ ESRS 2.SBM-3.48.c.

⁵⁾ Rail Cargo Austria AG, Rail Cargo Hungaria Zrt. and Rail Cargo Carrier, ÖBB-Personenverkehr AG.

⁶⁾ Impact was not assigned to a specific target, but has been taken into account through policies and actions.

No.	Material impacts, risks and opportunities ^{1) 2) 3)}	Type of impact or risk / opportunity ⁴⁾	Time horizon ⁴⁾	Information on what part of the value chain is impacted ⁴⁾
Subtopic: Working conditions				
S1-A-6 ⁶⁾	Introduction of a joint declaration by the ÖBB European Works Council and the Boards of Management at the ÖBB companies ⁵⁾ on the transnational corporate culture and the organization of cross-border, interoperable deployment of personnel on trains within the ÖBB Group, whereby the framework conditions for personnel on trains are based on an international standard.	Positive	Short-term	Own business activities
S1-A-7 ⁶⁾	Creating the right conditions within the company to promote a work-life balance contributes to employee satisfaction, health and productivity.	Positive	Short-term	Own business activities
S1-A-8 ⁶⁾	Working irregular shifts (rotating shifts) can have an unfavorable impact on employees' health due to changes in working hours.	Negative	Short-term	Own business activities
S1-A-9	Raising awareness through targeted employee protection means that risks of accidents and harm to health can be identified and avoided at an early stage, thereby increasing the safety and well-being of employees. This should lead to less downtime, higher productivity and a positive working atmosphere.	Positive	Short-term	Own business activities
S1-A-10	Accidents at work result in harm to employees' health or production downtimes.	Negative	Short-term	Own business activities
S1-F-1	A shortage of skilled workers can pose a material risk, as a lack of personnel, particularly in the operational area, can lead to contractual obligations to railway operators not being met. This could lead to fines, additional operational costs and a reduction in service quality, which could also affect business relationships over the long term.	Risk	Medium-term	
S1-F-2	Risk of injury for employees due to work activities or occupational accidents	Risk	Short-term	
S1-F-3	Very high early employee turnover rates can lead to increased personnel expenses.	Risk	Short-term	

¹⁾ Material impacts are deemed to be actual unless explicitly stated otherwise ESR5 2.SBM-3.48.c.

²⁾ As this was the first time the double materiality analysis was applied in accordance with ESR5, there are no changes to the previous reporting period. ESR5 2.SBM-3.48.g.

³⁾ No material impacts on the company's own workforce have been identified as part of transition plans to reduce negative environmental impacts and achieve greener and climate-neutral operations. ESR5 S1.14 e, ESR5 S1-4.AR 43.

⁴⁾ ESR5 2.SBM-3.48.c.

⁵⁾ Rail Cargo Austria AG, Rail Cargo Hungaria Zrt. and Rail Cargo Carrier, ÖBB-Personenverkehr AG.

⁶⁾ Impact was not assigned to a specific target, but has been taken into account through policies and actions.

No.	Material impacts, risks and opportunities ^{1) 2) 3)}	Type of impact or risk / opportunity ⁴⁾	Time horizon ⁴⁾	Information on what part of the value chain is impacted ⁴⁾
Subtopic: Equal treatment and equal opportunities				
S1-A-11	A low proportion of women leads to limitations on a company's diversity, innovative strength and attractiveness. This can have a negative impact over the long term on the corporate culture, economic performance and social standing.	Negative	Short-term	Own business activities
S1-A-12 ⁵⁾	Further training and skills development programs give employees the opportunity for personal development within ÖBB and open up potential career opportunities. The use of new technology such as AI enables new job profiles, work areas and process automation and helps to reduce the workload on employees.	Positive	Short-term	Own business activities
S1-A-13 ⁶⁾	A high number of up-and-coming specialists (e.g. apprentices, trainees) provides employees with reduced workloads, the opportunity for personal development, a stronger team dynamic and long-term job security. This creates a positive working atmosphere, promotes motivation, and helps them identify with the company.	Positive	Short-term	Own business activities
S1-A-14	Active involvement of people with disabilities in the company leads to a company's diversity, innovative strength and attractiveness. Over the long term, this can have a positive impact on corporate culture as well as economic performance and social standing.	Positive	Short-term	Own business activities
S1-A-15 ⁶⁾	Diversity management promotes a safe and stable working environment and creates trust and acceptance among the company's own workforce. Integrating different perspectives, backgrounds and experiences means that a wide range of solutions are created that can lead to new ideas. Established processes and mechanisms contribute to the early identification and prevention of incidents of discrimination.	Positive	Short-term	Own business activities

¹⁾ Material impacts are deemed to be actual unless explicitly stated otherwise ESRS 2.SBM-3.48.c.

²⁾ As this was the first time the double materiality analysis was applied in accordance with ESRS, there are no changes to the previous reporting period. ESRS 2.SBM-3.48.g.

³⁾ No material impacts on the company's own workforce have been identified as part of transition plans to reduce negative environmental impacts and achieve greener and climate-neutral operations. ESRS S1.14 e, ESRS S1-4.AR 43.

⁴⁾ ESRS 2.SBM-3.48.c.

⁵⁾ Rail Cargo Austria AG, Rail Cargo Hungaria Zrt. and Rail Cargo Carrier, ÖBB-Personenverkehr AG.

⁶⁾ Impact was not assigned to a specific target, but has been taken into account through policies and actions.

Interests and views of stakeholders

The integration of the interests, viewpoints and rights of people in the company's own workforce are presented under "Interests and views of stakeholders" in Chapter E.1 "General information." ESRs S1.SBM-2.12

Material impacts, risks and opportunities and their interaction with strategy and business model

The processes to identify and assess material impacts, risks and opportunities are presented in Chapter E.1 "General information" under "Management of impacts, risks and opportunities" and can also be found in this section if required. The material impacts, risks and opportunities arising from the corporate group's business model or influencing the strategy of the business model can be found in the table at the beginning of this chapter. ESRs S1.SBM-3.13.a, b, 14.d, e

Groups of people potentially affected

The composition of the workforce is presented in detail in this chapter under "Characteristics of the corporate group's own workforce." All persons from the ÖBB Group's workforce who could be affected by material impacts are covered by the information in Chapter E.1 "General information" under "Interests and views of stakeholders." Unless otherwise stated, the material impacts or risks identified affect all employees equally without differentiating between employees and external employees, locations or regions. Based on the data available, material risks in the area of occupational safety mainly affect operational employee groups, such as shunting, maintenance and workshop employees. These people are increasingly working in areas with potential sources of danger. Negative impacts can involve both systemic (e.g. shortage of skilled workers, low proportion of women, etc.) and individual incidents (e.g. risk of injury, accidents at work). ESRs S1.SBM-3.14.a, b, d, 15, 16

For the purposes of employee integration, the ÖBB Group uses various tools to determine the needs of different groups of people and to identify groups of people who could potentially be more vulnerable. More information on the processes for integrating the corporate group's own workforce can be found in this chapter under "Process for integrating the own workforce and employee representatives regarding impacts." Material positive impacts primarily involve activities that are related to actions already taken in the past and supporting structures such as the HR strategy and the actions, procedural instructions, etc. implemented as a result. This provides guidance which in turn has a positive impact on employees. ESRs S1.SBM-3.14.c, d, 15

Due to the activities of the ÖBB Group and applicable national and supranational laws, there is no risk of forced or child labor in the fields of activity of the ÖBB Group and its sub-group companies. ESRs S1.SBM-3.14.f, g

Impact, risk and opportunity management

Policies related to the own workforce

Strategic HR management and HR management at all ÖBB sub-group companies see themselves as strategic sparring partners for executives and as supporters when it comes to design and implementation of the corporate strategy. The Human Resources (HR) department is also the point of contact for employees during their employee journey. This ensures that the right employees with the right qualifications are available in the right place at the right time within the ÖBB Group. Together with all sub-group companies, strategic HR management thus makes a significant contribution to the internal and external perception of the ÖBB Group, both among employees and potential applicants. The task and objective is to position the company as an attractive employer that actively implements and promotes diversity.

ÖBB is one of Austria's leading employers with a wide range of exciting and meaningful jobs in over 130 professions. The Group has developed comprehensive strategies and policies for its 47,000 employees (including apprentices) in order to ensure that this remains the case.

The following policies play a crucial role for the ÖBB Group with regard to the material impacts, risks and opportunities and unless otherwise stated apply to all employees of the ÖBB Group.

ESRS S1-1.19

HR functional strategy 2030 (S1-K-1)

The HR Functional Strategy 2030 was adopted in 2024 and is made up of four strategic impact drivers and four sub-area strategies. The plan is that HR's mission of becoming the number one employer in Austria and the benchmark for forward-looking human resource management in Europe will be achieved by 2030 with the help of these.

HR is preparing for current and future challenges, such as retirement-related generational change, along the four impact drivers "Efficient and modern HR management," "Learning and development," "Culture and diversity" and "Strong employer brand." ESR5 S1-1.19. MDR-P.65.a

Strategic impact drivers ¹⁾	Description
Efficient and modern HR management	The ÖBB Group maps its quantitative and qualitative HR requirements through efficient and modern HR management. This is supported by a Group-wide, holistic HR IT system landscape and standardized, efficient processes. Appropriate legally compliant minimum standards and framework conditions are implemented and communicated.
Learning and Development	"Learning and Development" focuses on the targeted and sustainable development of employees – with training and development based along the qualification requirements identified for the future, state-of-the-art learning concepts, and innovative methods and systems. The HR department provides informative analyses and measurement tools on the current and future potential of employees.
Culture and diversity	Corporate values and management principles provide guidance for action and form the basis for all activities. The focus is on valuing diversity, using diversity skills to solve challenges, strengthening employees' ability to work and their health, and creating an open, appreciative and solution-oriented culture of cooperation.
Strong employer brand	The "strong employer brand" approach is focused on creating attractive and modern working and employment conditions throughout the different phases of employees' lives, as well as positioning the company as an employer with a wide range of development opportunities, room for diversity and meaningful jobs in a reliable and secure working environment.

¹⁾ ESR5 S1-1.19.MDR-P.65.a.

Human Resources is a key integral part of the corporate culture and strategy of the ÖBB Group. The aspects of social sustainability have also been anchored in the Group's sustainability strategy and linked to the Group-wide HR functional strategy.

The HR functional strategy defines company-specific courses of action in relation to the corporate group's own workforce. In accordance with Group guidelines, it is rolled out to the sub-group companies and approved on a company-specific basis by the strategic HR management and the personnel management of the sub-group companies. The policies therefore apply to all ÖBB employees. The top level responsible for implementing the HR functional strategy is the head of strategic HR management. ESR5 S1-1.19.MDR-P.65.b, c

Actions and the associated targets set in relation to material topics are presented in this chapter under "Actions and targets taken related to material impacts on the corporate group's own workforce" and "Approaches to managing material risks and exploiting material opportunities relating to the corporate group's own workforce" as well as the "Effectiveness of these actions and approaches."

The effectiveness of the collaboration is assessed among other things using the results of the employee survey. ESR5 S1-2.27.b, c

Sub-area strategies were also developed to provide more in-depth content, which—like the HR functional strategy—form the basis for the actions defined. The sub-area strategies cover the topics of "HR development," "Recruitment and employer branding," "Health," and "Diversity and compatibility."

Sub-area strategies ¹⁾	Description
Personnel development	The focus is placed on targeted and sustainable development of employees. Training and further education in the ÖBB Group is geared towards the qualification requirements of the future while complying with legal requirements. State-of-the-art learning concepts and innovative methods and systems are used. The idea is that meaningful analyses and measurement tools on the current and future potential of our employees should be made available. The focus of the HR Development, Culture and Leadership department is on talent management, management development, modern forms of learning, and the onboarding culture.
Diversity and compatibility²⁾	The "Diversity" and "Compatibility" sub-area strategies were developed to strategically manage the defined "Culture and diversity" impact driver. One of the targets in the "Diversity" sub-area strategy is to increase employer attractiveness. The plan is for generational change to be used to broaden the diversity of the workforce. The "Compatibility" sub-area strategy incorporates work-life balance as an integral component. It covers the topics of "Reconciling work and children," "Reconciling work and care" and "Corporate culture that helps employees to achieve a work-life balance." The aim is to relieve and support employees with multiple burdens due to care work in order to maintain their ability to work and their health. Flexible working time models are also incorporated in order to increase employee recruitment and retention and improve our positioning on the labor market. The "Inclusion and Diversity" solution center has set itself the target of creating a framework for the overarching objective of enabling all employees in irregular and regular work to achieve a good work-life balance.
Recruitment and employer branding	The "Recruitment and employer branding" sub-area strategy contributes towards implementation of the "Strong employer brand" strategic impact drivers. Actions in recruitment and employer branding are based on the strategic priorities "Mastering recruitment," "Promoting innovation," "Ensuring competitiveness" and "Improving quality." The continued high demand for staff is also being met by an increased external presence on the labor market.
Ability to work and health	The aim of promoting workplace health is to promote the ability to work and the health of all ÖBB employees. The aim here is to improve working conditions on a continuous basis, optimize personal resources, and reduce stress levels. This makes a significant contribution to increasing employer attractiveness and adds value to the company's success. The "Ability to work and health" sub-area strategy embeds the priorities "Maintaining the ability to work," "Promoting the ability to work," "Restoring the ability to work" and the strategic and operational integration of health management.

¹⁾ ESRs S1-1.19.MDR-P.65.a.

²⁾ ESRs S1-1.24.b.

The topics addressed in the functional and sub-area strategy and the actions derived from these contribute to the management of impacts, risks and opportunities. Among other things, they focus on the risk of difficulties in attracting staff.

The HR IT transformation project H-IT-T in particular is making a significant contribution to overcoming future challenges and is being pursued with a strategic focus on "efficient and modern HR management." This project is the starting point for forward-looking and modern HR work and creates a basis for implementing the actions defined below.

The vision involves ÖBB being the No. 1 employer in Austria and the benchmark for forward-looking human resource management in Europe. In order to live up to this vision and be optimally equipped for the future, a multi-year project was initiated through the HR-IT-Transformation (H-IT-T) program to drive forward modern and lean HR management through efficient processes and digital solutions.

A fully integrated HR IT system landscape with a focus on maximum system standardization makes it possible to act as a strategic partner for managers and employees. Key innovations and process improvements include:

- Low-threshold contact and precise application for applicants
- Efficient application processes and job interviews with increased quality
- Realignment of HR IT solutions for talent management and integration of forward-looking, system-supported features such as sourcing, modern forms of learning, structured succession planning and ensuring visibility and promotion of talent as well as digital performance management
- Consideration of end-to-end processes along the entire employee lifecycle
- Establishment of a group-wide talent management process landscape including corresponding standards and governance, taking into account competency models, performance management tools and personnel development tools

Safety and security strategy (S1-K-2)

The ÖBB safety and security strategy is made up of four defined safety areas:

- Operational safety: Control and implementation of actions to achieve safe railway operations
- Occupational safety: The aim is to achieve a hazard-free working environment directly for all ÖBB employees and indirectly also for service providers in operations
- Public safety: Protection against criminal activities, strengthening the subjective sense of security for employees and customers
- Information security: Protection of information as well as IT and communication technology

The area of occupational safety covers the impacts, opportunities and risks identified in the double materiality analysis. It comprises the management and implementation of actions aimed at achieving a hazard-free state when executing professional duties for all employees, and indirectly for service providers in operational activities. In accordance with Group guidelines, the Systems Engineering and Group Production organizational unit is responsible for coordination and strategic direction for occupational safety. The safety and security strategy was adopted by the Board of Management of ÖBB-Holding AG as part of the corporate strategy and is applied within the ÖBB Group. ESR5.S1-MDR-P.65.a, b, c, ESR5 S1-1.23

Strategic impact drivers ¹⁾	Description
Safety and security strategy and occupational safety	The area of occupational safety in ÖBB's safety and security strategy refers to the hazard-free environment to be sought for all ÖBB employees when working and indirectly also for service providers in operations. The ÖBB Group has set itself the target of being one of the safest railroads in Europe in the long term and further expanding its existing high level of safety. In order to achieve this goal, strategic safety targets have been set that apply until 2030. One key principle here is a ban on any deterioration, which ensures that the safety level does not fall over multiple years. In addition, there is a requirement for improvement, which demands a continuous increase in safety standards. Defined key figures measure safety developments in various areas of the Group. The key figures are aggregated into indices and weighted. Actions are drawn up if the low target value set is transcended. In order to control safety in a targeted manner, the focus is increasingly placed on precursors – i.e. those events that facilitate incidents or significantly increase the probability of an accident occurring as a risk. The targets in the precursor area should reflect developments based on various KPI sets (risk acceptance values) in the respective areas (sub-group and company) and take expected technological advancements into account accordingly. The plan is to evaluate the risk acceptance values as part of a regular assessment. Key risk acceptance criteria in the area of occupational safety are: – Falling over / down – Tipping over / twisting an ankle – Pinching / crushing – Bumps

¹⁾ ESR5 S1-1.19.MDR-P.65.a.

In addition to the two overarching strategies, the following policies are important for ÖBB Group management. With the exception of the policies on "social dialogue," "freedom of association," "existence of works councils," "employee right to information," "consultation and co-determination" and "data protection," all other policies are reflected in the overarching HR functional strategy. ESR5 S1-1.19.MDR-P.65.a.

Working conditions

No.	Policy ¹⁾	Description
S1-K-3	Working time models²⁾	The requirements of employees and the respective business models with regard to working hours are continuously evaluated and adapted through modern policies and adjustments to framework conditions. Company agreements on working time models apply to those companies that have agreed to these.
S1-K-4	Tarifverträge²⁾	Remuneration is paid in accordance with the relevant national legal regulations and – where applicable – the applicable collective agreements. A classification is made in the corresponding collective agreement based on the job descriptions of the employees' activities (for employees who are part of a collective agreement). The classifications according to the General terms and conditions for employment with Austrian Federal Railways are made in accordance with the remuneration regulations.
	ÖBB job model²⁾	All functions were assigned to the ÖBB job model for cross-sectional areas and specialist areas in the ÖBB career map in order to develop standardized functions and function descriptions within a Group-wide framework. These functions are presented in a transparent and accessible way to show prospects for employees at all career levels.
	Salary band widths²⁾	Evaluation of the role based on the job description is carried out using the Korn-Ferry-Hay job value profile method. The resulting salary ranges are defined for each grade and form a uniform Group-wide (regulatory) pay framework. The ÖBB salary ranges create a tool to ensure equal pay opportunities for equivalent activities within the ÖBB Group. There are also separate salary ranges for management roles, which also include the variable remuneration component (management by objectives (MbO)). The compensation policy for management roles in the ÖBB Group governs the framework conditions for the remuneration of management roles. The variable remuneration component is governed in the MbO policy.
S1-K-5	Social dialogue	The workforce is represented by works councils and the European Works Council. More information on this can be found in this chapter under "Procedures for integrating the corporate group's own workforce and employees regarding impacts."

¹⁾ ESRS S1-1.19.MDR-P.65.a.

²⁾ The above statements apply to Austria. Some of the subsidiaries abroad have their own rules and regulations, which take into account the specific arrangements for each country. The framework conditions and minimum standards have been created for this purpose.

ESRS S1-1.19.MDR-P.65.b.

Diversity and equal opportunities

ÖBB is committed to an open, respectful working culture with equal opportunities for all employees. The Equal Treatment Act has been mandatory in Austria since 1979. ÖBB acts accordingly: Neither ethnic origin, skin color, gender, sexual orientation, gender identity, disability, age, religion, political opinion, national origin, or social background—or any other forms of discrimination covered by EU legislation and national law—may result in any disadvantage within the ÖBB Group. The applicable national laws are observed in the sub-group companies abroad.

No.	Policy	Description
S1-K-6 ^{1) 2) 3)}	Equal treatment policy	One of the foundations of the diversity strategy is ensuring equal treatment. Equal treatment means that no one may be discriminated against directly or indirectly on the basis of ethnicity, religion or belief, age, sexual orientation, disability or gender. The ÖBB Group has therefore had a policy and a structure in place since 2011 to ensure equal treatment and equal opportunities for employees. In addition, a comprehensive survey of the gender pay gap is carried out to ensure a gender-neutral salary policy. A key milestone in incorporating the "equal treatment policy" as an integral component is its expansion in the sub-group companies abroad.
	Diversity Charter	The "Diversity Charter" is part of the diversity functional strategy. It specifies the management targets for achieving the proportion of women and the proportion of employees with disabilities by 2026. Target achievement is evaluated on a quarterly basis and made available to the top management of the sub-group companies in a Group-wide diversity report in order to further improve the actions.
	Charter of Inclusion	With the "Charter of Inclusion" as part of the functional diversity strategy, the Group Works Council and the Group Disability Representative Body voluntarily created a framework to make it easier for persons with disabilities to join the ÖBB Group and to enable inclusive, accessible and equal opportunity employment. The Charter is based on the Disability Equality Act and national laws. ⁴⁾ The Inclusion Action Plan was drawn up on the basis of the "Charter for Inclusion." This contains concrete packages of actions in the following fields: – Job and anti-discrimination – Training and further education – Infrastructure and accessible workplace – Social life and social affairs – Apprentices and women The status quo of the individual actions is analyzed and updated throughout the Group at regular intervals.
S1-K-7 ¹⁾	Further training and skills development	The ÖBB Group attaches great importance to challenging and encouraging employees. This includes apprenticeship programs as well as strategically relevant and target group-specific training and development measures of the ÖBB Academy and ÖBB Training (training catalog). The learning opportunities are available in face-to-face, digital and hybrid learning formats. Technological progress is changing the rail-specific professions and thus also ÖBB's training and further education programs. The focus of HR development in the area of digitalization is on three topics: – Content creation using AI: Artificial intelligence (AI) enables the (partially) automated creation of personalized learning content. – Educational offers on the topic of AI: Appropriate training and workshops can help employees to understand the potential and challenges of AI. This contributes to acceptance and effective use. – Empowerment for specialist departments: Employees can learn how to use AI tools effectively in their area through targeted training.
S1-K-8 ¹⁾	Apprenticeship programs	The ÖBB Group is one of the largest apprenticeship trainers in Austria with 25 apprenticeship professions. The majority of these are offered by ÖBB-Infrastruktur AG's training and development department and coordinated throughout the Group. ÖBB is currently training 2,000 young people to become highly qualified specialists. The sub-groups ÖBB-Personenverkehr AG and Rail Cargo Austria AG primarily offer apprenticeship professions in commercial professions. ÖBB-Infrastruktur AG and Österreichische Postbus AG on the other hand primarily train apprentices in technical professions.

¹⁾ The respective sub-group companies are responsible for cascading these ÖBB Group-wide strategies and implementing the policies and apply ESR5 S1-1.19.MDR-P. 65.b, c for the ÖBB Group.

²⁾ Elimination of discrimination (including harassment), promotion of equal opportunities and other opportunities to promote diversity and inclusion are addressed in the policy ESR5 S1-1.24.a.

³⁾ The policy addresses grounds for discrimination such as ethnic origin, color, gender, sexual orientation, gender identity, disability, age, religion, political opinion, national origin or social origin ESR5 S1-1.24.b.

⁴⁾ ESR5 S1-1.24.c

As mentioned above, the sub-group companies abroad comply with the applicable national laws. In addition, the companies abroad perform their HR tasks independently. They are responsible for HR results and processes and are responsible for implementing the ÖBB Group's HR strategy and for compliance with ÖBB Group standards in the area of HR in their respective areas of responsibility. When performing HR tasks, the principles described in the policy "Human Resources policy for companies abroad" (e.g. legal regulations, integrity, Code of Conduct, economic diligence, performance of HR tasks) must be observed. ESRs S1-1.19.MDR-P.65.b

The "Equal treatment policy," "Diversity Charter" and the "Charter of Inclusion" form the basis for raising awareness in order to curb, combat and prevent discrimination. They are also aimed at promoting diversity and inclusion in general. The policies and charters stated are taken into account as part of the specific everyday working procedures in the ÖBB Group. ESRs S1-1.24.d

The "equal treatment policy" was further refined in 2024. Clarification was provided that the international labor standards of the International Labor Organization must also be observed related to equal treatment of employees.

This non-financial statement is the first time that salary gaps between managers and employees (in accordance with ESR standards) have been reported. The calculated result is subject to regular review as it was in the past in order to ensure an appropriate ratio. The companies of the ÖBB Group undertake to pay their employees fairly, regularly, punctually and in full and to comply with all applicable wage and remuneration laws. ESRs S1-1.20, 21, 22

Information on the topic of "Human rights" can be found in Chapter E.1 "General information" under "Governance" in the context of "Minimum social protection standards." ESRs S1-1.20, 21, 22

Processes for integrating the corporate group's own workforce and employee representatives regarding impacts

Within the ÖBB Group, the views of the corporate group's own workforce are recorded both in direct dialogue with employees and via elected representatives (works council) and organizations. These perspectives are incorporated in a variety of ways within the framework of different procedures in decision-making processes and in implementing actions. The processes for integrating the corporate group's own workforce are described in more detail below. The dialogue at Group level takes place between the Board of Management and the Group Executive Committee. In strategic HR management, regular dialogue takes place with the committee chairman. The highest-ranking person is the Chair of the Board of Management. Furthermore, there are various formats for regularly engaging employee representatives in the individual ÖBB companies. ÖBB-Infrastruktur AG has e.g. implemented its own personnel committee. ESRs S1-2.27.a, b, c, d, e

Works Council

The Group Representation pools the competencies of all ÖBB Group works council bodies and represents the common interests of employees at Group level. The Works Council is the point of contact for all matters that employees wish to raise with management. The Group Works Council negotiates cross-company issues with the Group management on behalf of the works council bodies on an ongoing basis within the framework of the Labor Constitution Act. In addition, the Group representative body is actively involved in the trade union movement and politics on all issues that are relevant to employees. ESRs S1-2.27.d

European Works Council (EWC)

At the international level, the European Works Council (EWC) is the point of contact for the economic, social and health interests of ÖBB Group employees in Europe.

The EWC is the voice of all those employees who have the ÖBB Group as their employer but work in various EU and EEA countries. At the same time, the EWC is a forum that is approached by Group management, e.g., regarding the rights of employees. However, it is also used to address issues that affect the economic, social and health interests of employees in multiple countries. To this end, the employee representatives at the various Group locations (≥ 150 employees and fully consolidated) regularly take part in cross-border EWC meetings, where they coordinate their approach and exercise their rights to information and consultation on key matters. There are no additional agreements on the applicable human rights and the corresponding policies in the ÖBB Group. Further information on the policies can be found in Chapter E.1 "General information" under "Governance" in the section "Minimum social protection standards." ESRs S1-2.27.d

Social dialogue

In addition to safeguarding democratic rights, a respectful, cooperative relationship between management and employees as well as employees from individual countries is a basic prerequisite for ensuring that ambitious targets remain achievable. For this reason, a “Memorandum of Understanding” on the transnational corporate culture and the organization of the cross-border deployment of personnel on trains was adopted within the ÖBB Group between the European Works Council (EWC) and the Board of Management of Rail Cargo Austria AG, Rail Cargo Hungaria, Rail Cargo Carrier and ÖBB-Personenverkehr AG. In addition, the Community of European Railways (CER) and the European Transportation Workers’ Federation (ETF) act as the social partners recognized by the EU Commission. ESRs S1-2.27.d

Sectoral Social Dialogue on Railways (SSD)

ÖBB is also a member of the Sectoral Social Dialogue for the railroad sector and of the Steering Committee of the Community of European Railway and Railway Infrastructure Companies. These are used to discuss social topics and labor law issues between employers and employee representatives and to develop solutions for industry-specific challenges (e.g. working conditions, digitalization, safety, etc.).

A transparent information policy towards employee representatives and a regular exchange of information ensures comprehensive involvement in all relevant matters and Group projects, such as through the “Inclusion and Diversity” committee or in the “DAK 26” project. ESRs S1-2.27.d

Other formats and procedures for directly integrating and representing the interests of the corporate group’s own workforce include:

Team-target dialog

The team-target dialog is a consistent management tool for managers across the Group and is used to support the target agreement process and effective target achievement. The Group-wide targets and priorities for the respective target period are set by Group management. These targets and priorities are then cascaded down to the respective Group companies and their reporting levels and the contributions (actions) to these overarching targets and priorities are developed. The Group team-target dialog serves as a starting point for the employee appraisals. ESRs S1-2.27.b

The **employee appraisal interview** not only promotes further training and skills development, but also enables feedback to be given and a positive working atmosphere to be created in order to counteract any negative impacts. An open dialogue and appreciative discussions not only create trust and mutual understanding, but also increases motivation, as performance is recognized and valued. Identifying personal strengths drives individual development and at the same time opens up the opportunity to reflect on matters jointly. ESRs S1-2.27.b

Employee survey

The employee survey takes place on average every two years. The next employee survey will be conducted in 2025. The results of the employee survey are incorporated into the management-by-objective (MbO) targets. For those years in which an employee survey is conducted, targets are set based on the results of the survey. Appropriate actions are developed in those years without a survey. More information on the employee survey can be found in the next section “Procedures for rectifying negative impacts and channels through which company employees can raise concerns.” ESRs S1-2.27.b, e; ESRs S1-3.32.e

Diversity Platform and Diversity Council

The “Diversity Platform” is a committee of members nominated from the sub-group companies with the aim of harmonizing “Inclusion and Diversity” processes and offerings and obtaining information about the needs of the sub-group companies. In addition, partners from various professions, sub-group companies and regions (one person per region and sub-group company) have been acting as an interface between the “Inclusion and Diversity” solution center and employees, managers and works council members in the Diversity Council since 2023. One of the topics discussed in the two committees is the possibility of avoiding discrimination on the basis of ethnic origin, skin color, gender, sexual orientation, gender identity, disability, age, religion, political opinion, national origin or social background. ESRs S1-2.27.b, 28

Communication

In addition to the existing employee representations, there is also direct involvement in various processes. Employees and employee representatives are regularly informed about corporate strategy, targets, the current company situation, new policies, and all relevant issues affecting the workforce. Information is provided based on need and on events via various channels (newsletter, intranet, employee magazine, face-to-face events, notice board) and is in German as well as in English as required depending on the target group. ESRs S1-2.27.b

Ideas workshop

Employees (including apprentices, trainees and leasing employees) also have the opportunity to contribute their ideas on ÖBB-relevant topics in the ideas workshop. The ideas submitted are reviewed and evaluated by the idea coordinators, managers, and internal experts (appraisers). You decide which ideas proceed to the next steps of the innovation process. If the idea is successfully implemented, the person submitting it will receive a prize as a reward. ESRS S1-2.27.e

The dialog formats described are effective tools for incorporating the views of the company's own workforce into decisions and activities. Direct feedback offers the opportunity to respond to feedback in a targeted manner and to derive actions from these views. In the dialog formats described, employees' participation and acceptance are observed for the purpose of evaluating the collaboration. ESRS S1-2.27.e

Process for improving negative impacts and channels through which the own workforce can raise concerns

Employees have the opportunity to raise concerns at any time via the whistleblower system described in Chapter E.4 "Governance information" under "Business conduct" in the "Compliance" section and through the contact partners listed. This ensures that potential negative impacts can be identified and avoided or remedied in a timely manner. The actions taken to protect individuals against retaliation are also presented in Chapter E.4 "Governance information" under "Business conduct." ESRS S1-1.20.a, b; ESRS S1-3.32.a, b, c, d, e, 33

The channels listed are provided by the company itself. Further information on channels and the underlying processes is available on the intranet. Initiatives also increase awareness of and trust in the channels. Both the confidential reporting system and the equal treatment bodies (equal treatment officers) can be accessed and contacted via online portals and individual contact details. The corresponding responsibilities are clearly defined within the ÖBB Group and are assigned to those responsible in the event of incidents. ESRS S1-3.32.b, d, 33

Employee survey

Employees can also express their concerns via the employee survey described above. The survey is conducted and evaluated by an external partner and is available in 14 languages.

The anonymized results are presented to the members of the Board of Management / managing directors, then published on the ÖBB intranet and sent to the respective department managers. As a result of this, individual actions can be taken in each department to bring about a direct improvement. The actions are evaluated independently in the respective departments. A central evaluation for improvement will only take place with the next employee survey. ESRS S1-2.27.b; ESRS S1-4.38, 39

Confidential reporting

As part of the strategic ÖBB Group safety program, the confidential reporting system provides a platform for employees and managers to help them prevent accidents, identify near misses and unsafe conditions, and subsequently increase safety. This means that – if necessary – the need to improve a situation can be pointed out without confronting those involved. The report is submitted via electronic platforms to so-called solution coordinators, who treat the report confidentially and provide a solution. Employees can enter a description, photos, location details, date/time of the observation, and suggestions for solutions.

Equal treatment officers by region

The regional equal treatment officers are confidential contacts for all matters related to discrimination. The contact persons are listed on the intranet for all employees. Guidelines for managers and booklets for apprentices provide appropriate assistance in addition to personal contact persons. Employees are informed about the available channels and trained accordingly through appropriate e-learning modules and standardized onboarding processes. Information on incidents is forwarded to the responsible persons within the Group.

In the event of concerns relating to discrimination, the circumstances of the case are recorded, legal information is provided, and an assessment is made as to whether discrimination has occurred in accordance with the Equal Treatment Act after contact has been made via the channels described. If the assessment is positive, the case is processed and the person concerned is consulted in order to define and, if necessary, initiate intervention options. ESRS S1-3.32.c, e

Taking action and setting targets in relation to material impacts and approaches to managing material risks and exploiting material opportunities related to the own workforce and the effectiveness of these actions and approaches

The following table shows the targets in terms of their material impact on the company's own workforce.

Target ESRS 2.MDR-T.80	Target year	Target level	Unit / KPI	Base year	Base year value	Status 2024	Policies	Material impacts, risks, and opportunities ⁸⁾
Improvement in the Work Ability Index from the employee survey ^{1) 7)}	2030	≥ 70	Points	2023	75	- ¹⁾	S1-K-1	S1-A-8
Improvement of the Occupational Safety Index (ASX ²⁾ by 2 percent per year	2030	16	Points	2019	20	17.2	S1-K-2	S1-A-9 S1-A-10 S1-F-2
Increase in the proportion of women ³⁾	2030	> 20	Percent	2021	14.2	17.1	S1-K-1 S1-K-6	S1-A-11
Increase in the proportion of employees with disabilities (degree of disability of ≥ 50% ⁴⁾	2026	4	Percent	2023	2.7	2.8	S1-K-1 S1-K-6	S1-A-14
Time to hire (specialist and cross-divisional functions) ^{5) 7)}	2030	60	Working days	2020	56.5	47.0	S1-K-1	S1-F-1
Fluctuation within the Group ⁶⁾	2030	< 10	Percent	2023	7.5	6.5	S1-K-1	S1-F-3
Early turnover ^{6) 7)}	2030	< 15	Percent	2021	18.8	17.5	S1-K-1	S1-F-3

¹⁾ Work Ability Index (assessment of work ability in the company): The key figure is calculated from the employees' assessment. A six-level rating scale is converted into an index using a points system. This key figure is collected every two years as part of the employee survey.

²⁾ Calculation of occupational accident rate: Occupational accidents >3 days of ÖBB employees in Austria and employees of external companies who are employed via leasing contracts, based on 1,000 employees (communicated in the ÖBB Group as the "Occupational Safety Index ASX.") Baseline for target level was calculated from the average value for the years 2010-2019.

³⁾ Proportion of women: The key figure is calculated by dividing the number of all female employees by the total number of employees.

⁴⁾ Employees with a disability: The "disability numerator" is used to calculate the key figure and divided by the total number of employees. The disability numerator is calculated in the same way as the statutory disability compensatory tax.

⁵⁾ Time to hire: The key figure is calculated as follows for specialist and cross-divisional functions: average time from advertisement to acceptance in days.

⁶⁾ Fluctuation within the Group: The calculation is made by dividing the number of terminable employees (other departures due to dismissal, redundancy, or death) by the average number of terminable employees. This excludes apprentices, employees in retention periods, seasonal workers, holiday workers/interns, marginally employed persons, and trainees, excl. retirements and retirement transfers. For the calculation of early turnover, the length of service is limited to less than two years.

⁷⁾ Company-specific key figure for Austria.

⁸⁾ No quantitative Group management indicators were defined in the reporting year for the material impacts, financial opportunities, and risks: S1-A-1 to S1-A-7, S1-A-12, S1-A-13, S1-A-15. There are policies related to this impact, as described above in the Chapter "Own workforce." Specific target key figures are set at a low management level.

Methodology for setting targets: The target level for the above key figures was set on the basis of an analysis of the values already collected in prior years and evaluated at regular intervals. This is done by the management in consultation with the experts appointed by the department heads. In addition to the data analysis, common market benchmarks and state-of-the-art methods were also taken into account when determining the target level. ÖBB Group employees are involved through the employee survey, which takes place every two years. ESRS S1-5.46.MDR-T.80.f, h; ESRS S1-5.47.b, c

In the reporting year, no material financial resources were used for the actions listed below. ESRS S1-4.43

Actions to prevent, mitigate, and remedy impacts

The ÖBB Group takes actions and sets targets based on its material impacts, financial risks, and opportunities. The risks and opportunities identified in the double materiality analysis were reconciled with the existing risks and opportunities from risk management. This ensures that a consistent and comprehensive analysis can be made. The following defined actions and targets to prevent, mitigate, and remedy impacts apply to the ÖBB Group's own workforce, unless otherwise stated. A roll-out is possible depending on the company agreement and the approval of the respective sub-group company. ESRS S1-4.40.a, 41, AR 47

In the course of setting the targets, the interests of employees were taken into account as far as possible through various processes (for example, employee survey.) The targets and their realization are continuously monitored. In the event of deviations from the target values, countermeasures are taken if necessary. The responsible departments use the knowledge gained to achieve continuous improvements and ensure that targets are achieved. The communication channels described above ensure that the relevant perspectives of employees and employee representatives are taken into account. ESRS S1-5.47 a, b, c

A clearly regulated process is initiated in the event of material impacts. Firstly, the circumstances of the case are analyzed, taking into account the persons involved. Depending on the impact, an agreement is sought and improvement measures are defined. The actions listed below were implemented in the reporting year for the material impacts (S1-A-10, S1-A-11.) ESRS S1-4.38.b, 39

Working conditions

The following section presents the targets and actions for preventing, mitigating, and remedying negative impacts in relation to the material sub-topic of "working conditions." The actions listed therein on the topics of "work-life balance" and "gender-neutral salary and remuneration policy" also have the effect of preventing, mitigating, and remedying negative impacts in relation to the material sub-topic of "equal treatment and equal opportunities."

Work-life balance: this was established with the development of the "work-life balance" sub-area strategy. The demographic trend is exacerbating the situation on the labor market. A family-friendly corporate culture must create a framework to ensure a balance between business and employee requirements.

With the existing offers, ÖBB makes an important contribution to creating the best possible balance between work and private life. We cater to different phases of life with our broad product portfolio.

No.	Description of action (without specific targets) ¹⁾	Status ²⁾
M1	The actions in regard to social dialog are presented in the section "Process for integrating the own workforce."	Being implemented
M2	RailMap*Reconciliation Work & Private: Internal information and communication platform for all employees on time-out and parental leave management	Being implemented
M3	Digital platforms: Digital platform for care and respite advice that provides support in balancing work and caring for a close relative. The offer is constantly being expanded.	Being implemented
M4	Childcare services: Expansion of regular and summer vacation childcare services at all 11 locations in Austria. A digital childcare platform was also rolled out for all ÖBB employees.	Being implemented
M5	Flexible work time models: ÖBB creates attractive and modern working and employment conditions along the life phases of its national and international employees, such as providing company agreements regulating flexible working hours, offering teleworking and sabbaticals, as well as the roll-out of Flexi Fridays for selected Group subsidiaries and ÖBB-Holding AG.	Being implemented
M6	Comprehensive range of corporate benefits. Attractive range of service and social offers (for example, ÖBB housing service, BahnBistro, etc.) contributes to employee loyalty and satisfaction.	Being implemented

M 2, 3, 4, 5: IRO: S1-A-7 | Policy: S1-K-1, S1-K-6

M 1: IRO: S1-F-1, S1-F-3 | Policy: S1-K-1

M 6: IRO: S1-A-5, S1-A-6 | Policy: S1-K-5

¹⁾ In the reporting year, no strategic KPIs were defined at Group level on this topic, but specific performance, productivity, and structural key figures are available within the Group at a more detailed level, which are also monitored.

²⁾ ESRS 2.MDR-A.68.c, e

Gender-neutral salary and remuneration policy: To ensure a gender-neutral salary and remuneration policy, an analysis of the current situation was carried out in 2024 in preparation for the EU Pay Transparency Directive. The target for the coming years is to lay the foundations for meeting the requirements of the EU Pay Transparency Directive as a basis for a gender-neutral salary and remuneration policy. This is necessary because regulatory developments require an adjustment of the existing salary system in the direction of increased transparency and demonstrable non-discrimination. The EU Pay Transparency Directive focuses more on “equal pay for work of equal value.”

No.	Description of action (without specific targets) ¹⁾	Status ²⁾
Gender-neutral salary and remuneration policy		
M7	The ongoing development of job descriptions, salary ranges, and career maps ensures transparent and competitive remuneration. The salary ranges are based on annual market benchmarks and salary studies that ensure a Group-wide remuneration policy in line with the market.	Being implemented
IRO: S1-A-2, S1-A-3, S1-A-4 Policy: S1-K-1, S1-K-4		

¹⁾ In the reporting year, no strategic KPIs were defined at Group level on this topic, but specific performance, productivity, and structural key figures are available within the Group at a more detailed level, which are also monitored.

²⁾ ESRS 2.MDR-A.68.c, e

Health

A comprehensive set of actions was defined as part of the “Ability to work and health” sub-area strategy. The focus of the actions is divided into the areas of maintaining, promoting, and restoring the ability to work as well as the strategic and operational integration of health management. In addition to preventive actions to promote health, specific actions on the subject of “shift work” are also being taken.

Target:		To improve the Work Ability Index by 2030 ≥ 70	Status ¹⁾
Target scope:²⁾		The key figure applies to the employees of the ÖBB Group in Austria	
Methodology for determining targets³⁾		The target level for the above-mentioned key figures was set by management in consultation with the experts appointed by the department heads based on an analysis of the values already collected in prior years and is evaluated at regular intervals. In addition to the data analysis, common market benchmarks and state-of-the-art methods were also taken into account when determining the target level	
Methodology for calculating the target key figure:		The "Work Ability Index" key figure is collected as part of the employee survey, which is conducted by an external institute throughout the Group every two years. The work ability dimension consists of five aspects: "health / quality of life," "leadership," "cooperation," "searching for meaning / self-worth," and "coping with work" with a total of 43 questions. The answers to the questions are added up and – in order to establish comparability over time and between the organizational units – statistically standardized to the values 0-100. The employee survey process is described in the section "Process for integrating the own workforce."	Being implemented
Material changes:⁴⁾		No change compared to the prior year.	
Health actions			
Maintaining ability to work			
M8	Strengthening health-promoting leadership	Mandatory training on "Healthy leadership and addiction prevention" for all managers and team coordinators in the company. In 2024, the conceptualization of the further development of life-phase-oriented leadership was started.	Being implemented
M9	Promoting healthy workplaces	Support on health-promoting workplace design is offered to managers in an effort to minimize long-term risks as part of individual consultations and the corresponding actions.	Being implemented
Promoting ability to work			
M10	Optimizing early detection and intervention	Promoting the individual health literacy of ÖBB employees. This takes place, for example, as part of the implementation of the low-threshold, ÖBB-specific prevention program "Health on Track" and the specific prevention scheme "5 risks check." The target in each case is to achieve a sustainable improvement in lifestyle with a focus on the demands of everyday working life. The focus is particularly on the target group-specific low-threshold nature of the actions.	Being implemented
M11	Specific courses on the topic of "shift and night work"	Specific courses are offered on the subject of shift and night work and irregular shifts, such as "Fit for irregular shifts," "Nutrition for irregular shifts," and "Mental health for irregular shifts."	Being implemented
Restoring ability to work			
M12	Implementing solutions for limited ability to work and optimizing professional reintegration	Assistance and support with the professional reintegration of employees who have been ill or had an accident and helping them regain their ability to work.	Being implemented
Integrating health management			
M13	Deploying an occupational health management system	Deployment of occupational health management system (multifunctional team of occupational physicians and experts from the disciplines of psychology, case management, health promotion, organizational development, and data science)	Being implemented
M14	Actions for structural establishment	Through the cooperation with and active approach of the multiplier network, the topics of health management are established within existing structures. In addition, cooperation with employee protection, in particular health protection, is being stepped up.	Being implemented
M15	Age-appropriate work time models	Age-appropriate work time models ("working to retirement age" / statutory semi-retirement) enable older employees to remain healthy and productive until retirement by gradually reducing their working hours.	Being implemented

IRO: S1-A-8 | Policy: S1-K-1

¹⁾ ESRs 2.MDR-T.80.j; ESRs 2.MDR-A.68.e ²⁾ ESRs 2.MDR-T.80. c ³⁾ ESRs 2.MDR-T.80.a, f ⁴⁾ ESRs 2.MDR-T.80.i, j.

Health and safety

Target:	To improve the Occupational Safety Index (ASX) by 2% per year	Status ¹⁾
Area of application: Geographically, the key figure is collected in Austria		
Target scope:²⁾	As a basis for maintaining the already high level of safety within the ÖBB Group and in the interests of continuous improvement, an improvement requirement – based on a reference value – with a basic increase of 2% per year was introduced from 2024.	Planned
Methodology for determining targets:³⁾	The safety targets for 2030 reflect the company's societal ambitions. They were defined at the ÖBB Safety Council in 2023. The target value calculation is based on the 2010 to 2019 average of the respective Group company from the 2020/2021 Group Security Report. An appropriate baseline of 10 is used for low case numbers.	
Methodology for calculating the target key figure:	Occupational accidents ≥ 3 days of ÖBB employees in Austria and employees of external companies who are employed via leasing contracts, based on 1,000 employees (communicated in the ÖBB Group as the "Occupational Safety Index ASX.") The baseline for the target level was calculated from the average value for the years 2010 to 2019.	
Material changes:⁴⁾	No change compared to the prior year.	
Measures:	The derivation of targeted actions to reduce occupational accidents takes into account the fields of action and injury patterns (injury-causing process) as well as the identified injury areas.	
Occupational safety		
M16	Strengthening safety awareness, promoting attention, checking compliance with regulations – Raising employee awareness (safety days/hours/talks, e-learning, examples of occupational accidents included as instruction content (Section 14 Instruction,) conducting safety walks on construction sites, safety campaigns, support from occupational psychology experts, risk workshops) – Training (e-learning, de-escalation training / use of bodycams, behavior-oriented training for dealing with challenging situations / customers) – Mentor / buddy system (experienced employees support new employees in combining theory and practice) – Action tracking and management of employee protection documents (implementation of the entire range of employee protection documentation on a specially developed Sharepoint platform) – Personal protective equipment for employees	Being implemented
M17	Recording of near misses – Increasing the willingness to report near misses and unsafe acts and improving access to and the user-friendliness of reporting channels to increase reporting morale – Focus initiatives in regional manager meetings and team leader conferences	
IRO: S1-A-9, S1-A-10, S1-F-3 Policy: S1-K-2		

¹⁾ ERS 2.MDR-T.80.j; ERS 2.MDR-A.68.e ²⁾ ERS 2.MDR-T.80.c ³⁾ ERS 2.MDR-T.80.a, f ⁴⁾ ERS 2.MDR-T.80.i, j.

Diversity and equal opportunities

The following section presents the actions and targets for preventing, mitigating, and remedying negative impacts in relation to the material sub-topic of "equal treatment and equal opportunities." The actions and targets listed therein are supplemented by the topics "work-life balance" and "gender-neutral salary and remuneration policy" listed in the subtopic "Working conditions."

Target:	The proportion of female employees across the Group will be increased to at least 17% by 2026. The long-term target is to exceed 20% by 2030.	Status ¹⁾
Target scope:²⁾	ÖBB Group in Austria and abroad Target achievement is measured using the Women's Career Index and the Diversity Charter, among other things.	
Methodology for determining targets:³⁾	The target level for the above key figures was set on the basis of an analysis of the values already collected in prior years and evaluated at regular intervals. This is done by the management in consultation with the experts appointed by the department heads. In addition to the data analysis, common market benchmarks and state-of-the-art methods were also taken into account when determining the target level	Being implemented
Methodology for calculating the target key figure:	The key figure is calculated by dividing the number of all female employees by the total number of employees.	
Material changes:⁴⁾	No change compared to the prior year.	
Measures:	The Women's Career Index (FKI) forms the basis for actions and initiatives to empower women within the Group. The index presents key figures that are collected every two years and thus enables internal and external benchmark comparisons as well as the evidence-based derivation and implementation of support actions for women. The survey, derivation of actions, and implementation monitoring are carried out in accordance with an ÖBB process standard. In addition, an in-depth exploration of a sample of female employees is carried out every four years. Needs and depth of impact are evaluated qualitatively in individual interviews. The introduction of the FKI in all divisions of the ÖBB Group provides a comprehensible framework for the sustainable, company-specific, and Group-wide promotion of women. After the initial indexing in 2021, 52 actions were derived and subjected to an impact assessment in the follow-up indexing in 2023. In the external benchmark, the ÖBB Group was able to improve from 77 points (below average) to 80 points (above average.) The actions were particularly effective at ÖBB-Produktion GmbH, which improved from 70 to 80 points. A further 10 actions were identified in the follow-up indexing. The current implementation status of the FKI actions is presented in the Diversity Report. The next indexing will take place in 2025. The focus is on the following actions: – Leadership and work-life balance are perceived as difficult. Work-life balance options are therefore being expanded, men are being encouraged to take on family work, and new sharing models (e.g. top job sharing, parent job sharing, dual leadership) are being established within the Group. – The analysis of the 2023 indexing shows a drop-off in the area of women and leadership. Successful support measures such as the cross-mentoring program are to be expanded and women are to be supported in their career development, particularly in technical business units.	
M18 Women's Career Index (FKI)		Being implemented
M19 WiR – Women in Rail	The Women in Rail Agreement is an agreement between the Community of European Railway and Infrastructure Companies (CER) and the European Transportation Workers' Federation (ETF) with the aim of attracting more women to the rail sector and guaranteeing them more protection and equal treatment in the workplace.	Being implemented
M20 Programs under the equal treatment policy	Implementation of the equal treatment policy and the requirements established therein, such as programs for the promotion of women (advertisement of roles, selection criteria, women-specific programs.)	Being implemented

IRO: S1-A-11 | Policy: S1-K-1, S1-K-6

¹⁾ ESRs 2.MDR-T.80.j; ESRs 2.MDR-A.68.e ²⁾ ESRs 2.MDR-T.80. c ³⁾ ESRs 2.MDR-T.80.a, f ⁴⁾ ESRs 2.MDR-T.80.i, j.

Actions against violence and harassment in the workplace

The ÖBB Group's main target is to maintain a high level of trust in the reporting channels on the part of the persons concerned. At the same time, the number of cases actually classified and investigated as discrimination should be kept as low as possible – ideally to zero.

No.	Description of action (without specific targets) ¹⁾	Status ²⁾
M21	Regional equal treatment officers: The regional equal treatment officers are confidential contact persons for colleagues who feel discriminated against. In more complex cases, the regional equal treatment officers are supported by the Equal Treatment Commission. The actions relating to equal treatment therefore enable the Group to intervene quickly and limit discrimination: The RailMap*Reconciliation Work & Private is an internal information and communication platform for all employees relating to time-off and parental leave management	Being implemented
M22	We're watching (campaign): "We're watching!" This campaign aims to make violence and harassment in the workplace visible. In addition to raising awareness, transferring knowledge is also crucial. Managers and employees receive various information materials online and in in-person training sessions. As part of the campaign, attention is drawn to the internal contact persons – above all the managers. However, employees also have the option of seeking advice and support from the regional equal treatment officers, who act independently and are obliged to maintain confidentiality.	Being implemented
M23	Further education and training, information materials: "Sexual harassment in the workplace" training, "Equal treatment – rights and obligations" online training, workshops for youth representatives, "Respectful cooperation" e-learning, "Sexual harassment in the workplace" guidelines for managers, those affected, and their colleagues, and other information materials	Being implemented
IRO: S1-A-15 Policy: S1-K-1, S1-K-6		Being implemented

¹⁾ In the reporting year, no strategic KPIs were defined at Group level on this topic, but specific performance, productivity, and structural key figures are available Within the Group at a more detailed level, which are also monitored.

²⁾ ESRS 2.MDR-A.68.c, e.

Diversity, employment, and inclusion of persons with disabilities

The “Inclusion and Diversity” solution center makes individual actions from the Inclusion Action Plan available throughout the Group. These include reporting, process creation for inclusive site inspections, cooperation to increase the proportion of employees with disabilities, awareness-raising actions, networking initiatives, and training measures. The “Inclusion and Diversity” solution center is also available to advise managers and employees on the topics of “disabilities,” “inclusion,” and “accessibility.”

Target:	To increase the proportion of employees with disabilities (degree of disability of $\geq 50\%$)	Status¹⁾
Target scope:²⁾	Area of application: ÖBB Group Austria By 2026, the statutory quota of 4% of employees with a degree of disability of $\geq 50\%$ will be met in every division of the ÖBB Group in Austria with ≥ 25 employees. Target achievement is evaluated on a quarterly basis and made available to the top management of the Group companies in a Group-wide diversity report in order to further improve the actions. Specific programs are available for the international pursuit of the targets set; these are subject to monitoring by the respective sub-group companies and are regularly reported to the Inclusion and Diversity solution center.	Being implemented
Methodology for determining targets:³⁾	The target level for the above-mentioned key figures was set by management in consultation with the experts appointed by the department heads based on an analysis of the values already collected in prior years and is evaluated at regular intervals. In addition to the data analysis, common market benchmarks and legal requirements were also taken into account when determining the target level	
Methodology for calculating the target key figure	The “disability numerator” is used to calculate the key figure and divided by the total number of employees. The disability numerator is calculated in the same way as the statutory disability compensatory tax.	
Material changes:⁴⁾	No change compared to the prior year.	
Actions		
M24 Cooperations	Cooperations with companies and job platforms for persons with disabilities (e.g. NEBA Betriebsservice) provide support with recruiting people with disabilities. Networking activities for persons with disabilities and chronic illnesses should ensure that persons with disabilities have a safe space for questions and concerns and that the exchange and transfer of knowledge is promoted.	Being implemented

IRO: S1-A-14 | Policy: S1-K-1, S1-K-6

¹⁾ ESRs 2.MDR-T.80.j; ESRs 2.MDR-A.68.e ²⁾ ESRs 2.MDR-T.80.c ³⁾ ESRs 2.MDR-T.80.a, f ⁴⁾ ESRs 2.MDR-T.80.i, j.

Actions		
M25 Campaigns, action days, and events	“You are our potential” campaign: Persons with disabilities are confronted with barriers every single day – including mental barriers. With the internal knowledge, qualification, and communication campaign “You are our potential,” ÖBB is pursuing the goal of making the topic of “disabilities” visible and removing the taboo surrounding it. In addition, regular action days and events are held to raise awareness among passengers, employees, and managers.	Being implemented
M26 Inclusive site inspections	Piloting of inclusive site inspections and derivation of findings and actions.	Being implemented
M27 Qualification standards and opportunities	Ongoing development of training programs and tools to create an inclusive and respectful working environment (information guides or networking initiatives) as well as advising the sub-group companies on empowering managers, employees, and relevant target groups (e.g. employees who have contact with customers, apprentices, recruiters, communication, specialist training, etc.)	Being implemented

IRO: S1-A-14 | Policy: S1-K-1, S1-K-6

¹⁾ ESRs 2.MDR-T.80.j; ESRs 2.MDR-A.68.e ²⁾ ESRs 2.MDR-T.80.c ³⁾ ESRs 2.MDR-T.80.a, f ⁴⁾ ESRs 2.MDR-T.80.i, j.

Training and skills development

ÖBB-Business Competence Center GmbH coordinates the Group-wide training and further education courses, while ÖBB-Infrastruktur AG is responsible for organizing railway-specific training and further education. In personnel development, the focus is on targeted skills development for employees and managers. Attention is paid to target-group-specific and needs-based further training courses that offer the opportunity to apply the acquired knowledge in everyday working life. In line with the ongoing digitalization of the education sector and the promotion of self-directed learning, ÖBB is increasingly focusing on digital and hybrid learning formats and the use of artificial intelligence. The training courses focus on targeted skills development and maintaining the employability of all employees. With the further development of the IT system landscape, greater emphasis is being placed on the aspect of “moving away from learning management and towards the learning experience.”

No.	Description of action (without specific targets) ¹⁾	Status ²⁾
M28	Learning opportunities ÖBB Education: ÖBB Education (training catalog) offers a comprehensive and flexibly bookable range of around 318 (py: 269) courses (including 153 course titles provided digitally, py: 138.) These are tailored to the needs of the individual job profiles and have a strong practical focus. The ÖBB Education team (training catalog) was able to support a total of 8,863 participants in Austria in 2024. ÖBB Academy: The ÖBB Academy offers comprehensive, strategically relevant learning and development opportunities for pre-defined target groups. The range extends from courses for newcomers all the way to training aimed at the management level. 2,195 (py: 1,425) participants took advantage of the offer in 2024, of whom 1,379 (py: 827) were male and 816 (py: 598) were female. In 2024, a total of 36 (py: 31) training courses and 46 (py: 15) training sessions and workshops were held – for managers, team coordinators, heads of working groups, experts, specialists, and other employees. This corresponds to around 35,331 (py: 28,870) participant hours.	Being implemented
M29	Digital learning opportunities and modern forms of learning By implementing technical innovations, ÖBB is making learning content even more interactive and practical. In 2024, 135 new e-learning courses, training courses, and learning apps will be available. Technical training courses are implemented in electronic formats where it makes sense to do so. In addition, a pilot project on digital coaching was carried out in 2024, learning apps and XR (extended reality) were used and continuously developed, and artificial intelligence was increasingly integrated in the area of digital learning.	Being implemented
M30	Leadership Navigator – leadership development The Leadership Navigator supports managers with tailored development opportunities and programs for individual and professional skills development.	Being implemented
M31	Performance / skills management Performance goals: The aim in this area is to optimize existing performance management processes and tools (e.g. employee appraisals) and supplement them with elements of modern performance management. The different needs of different target groups should also be taken into account. Talent management: The talent identification system is an integral part of the overall talent management process and is closely linked to the succession management process. A Group-wide process and corresponding tools for identifying internal talent should be available. As part of the “TRAINees4mobility” program, young specialists are recruited each year in a targeted manner. Competency model: The existing ÖBB corporate and management competency model is to be used in future talent management processes. As part of this, a system for target occupation maps for future-critical functions is to be created, which allows conclusions to be drawn about job profiles, training, and recruiting.	Being implemented
M32	STAFFER (Skill Training Alliance For the Future European Rail System) STAFFER strengthens the rail sector through innovative training solutions and promotes cross-border cooperation. Europe-wide mobility programs and work-based internships are offered in cooperation with railway operators, trade unions, and educational institutions. ÖBB is a project partner and is currently working on best practices for language acquisition.	Being implemented

¹⁾ In the reporting year, no strategic KPIs were defined at Group level on this topic, but specific performance, productivity, and structural key figures are available within the Group at a more detailed level, which are also monitored.

²⁾ ERS 2.MDR-A.68.c, e.

No.	Description of action (without specific targets) ¹⁾	Status ²⁾
M33 DAC 26	Digital automatic coupling (DAC) is an important step towards digitalization and process optimization in rail freight transport. Together with partners such as DB AG, SBB Cargo, and the rail industry, ÖBB is working on the nationwide introduction of DAC in Europe, which should be completed by 2032. ÖBB's personnel development team develops competence profiles and qualification measures for this purpose. The use of DAC is creating new job profiles and an increased demand for employees in the rail system.	Being implemented
M34 Railway-specific training and further education	ÖBB-Infrastruktur AG's "Training and Further Education" division operates a nationwide competence center for railway-specific training. 139,091 participant days were used by ÖBB employees and participants outside ÖBB in 2024. Around 150 full-time and numerous part-time teachers are involved in providing more than 300 different training and further education courses. The portfolio includes operational training (e.g. dispatching, shunting,) traction technology training (e.g. train drivers, railcar service,) technical training (e.g. electrical engineering, running gear, safety technology,) and track safety training.	Being implemented
IRO: S1-A-12, S1-A-13 S1-F-3 Policy: S1-K-1, S1-K-7		

¹⁾ In the reporting year, no strategic KPIs were defined at Group level on this topic, but specific performance, productivity, and structural key figures are available within the Group at a more detailed level, which are also monitored.

²⁾ ERS 2.MDR-A.68.c, e.

Apprenticeship program in the ÖBB Group

ÖBB's portfolio of apprenticeship professions covers the professional diversity of the ÖBB Group and continues to grow in line with requirements. A total of 26 technical and commercial training routes are offered. These include apprenticeship professions in rail travel and mobility services, automotive engineering and forwarding, as well as "green" apprenticeships in electrical engineering (energy technology and refrigeration technology) or digital apprenticeships such as application development coding. In the 2025 apprenticeship year, ÖBB will be offering an apprenticeship in real estate management for the first time, and the apprenticeship "Railway Infrastructure Sustainability Service" is currently being planned.

No.	Description of action (without specific targets) ¹⁾	Status ²⁾
M35 Apprenticeship with qualification for university entrance:	ÖBB actively promotes the "Lehre mit Matura" [apprenticeship with qualification for university entrance] scheme. This gives apprentices an opportunity to gain further qualifications – which is currently being used by 176 young people. The promotion of social skills is also a high priority.	Being implemented
M36 Women and girls in technology:	The apprenticeship program is committed to making technical training even more well-known and attractive to women and girls, for example through nationwide "Girls' Day" events. This resulted in women accounting for around 22% of new apprentices in 2024.	Being implemented
M37 Promoting talent and digital skills:	Virtual reality training designed by apprentices and trainers was implemented at the laboratory of the future lab at the Vienna apprenticeship workshop. It enables training courses on rail technology to be provided at a virtual Vienna Central Station. A virtual "switch point garden" is set to follow in 2025, which will enable apprentices to be prepared for the practical side of switch point operation in the apprenticeship workshop. Participation in national and state hackathons promotes the talents and skills of apprentices in a creative and competitive environment. In 2024, the technical apprentices won the state and national hackathons for Vienna, Lower Austria, Tyrol, and Carinthia.	Being implemented
M38 Modernization through new technologies:	The young specialists at ÖBB are proactively being introduced to new manufacturing technologies and are already working with augmented reality, for example in the field of additive manufacturing. This enables them to experience virtual representations of complex technical components such as electric motors. The first groups of apprentices are currently producing their own 3D printer.	Being implemented
IRO: S1-A-13 Policy: S1-K-1, S1-K-8		

¹⁾ In the reporting year, no strategic KPIs were defined at Group level on this topic, but specific performance, productivity, and structural key figures are available within the Group at a more detailed level, which are also monitored.

²⁾ ERS 2.MDR-A.68.c, e

Actions for dealing with material opportunities and risks

In the course of the double materiality analysis, financial opportunities and risks related to the company's own workforce were identified. These relate to occupational safety, which has already been dealt with in the section "Actions to prevent, mitigate, and remedy impacts" as well as the issues of the shortage of skilled workers and high staff turnover. To counteract these risks, the ÖBB Group is increasing its presence on the labor market and taking action to inspire employees to work for the Group in the long term. This is supported by an optimized candidate and employee experience, which is already guaranteed as part of the recruiting process. ÖBB uses state-of-the-art recruiting methods and tools in cooperation with external stakeholders, pursues a target group-oriented approach in Austria and abroad, and uses a variety of employer branding measures to position ÖBB in the best possible way on the labor market.

Target:	Time to hire (specialist and cross-divisional functions) – to keep the time from advertisement to acceptance in days at the same level	Status ¹⁾
Target scope:²⁾	ÖBB Group domestic	Being implemented
Methodology for determining targets:³⁾	The target level for the above-mentioned key figures was set by management in consultation with the experts appointed by the department heads based on an analysis of the values already collected in prior years and is evaluated at regular intervals. In addition to the data analysis, common market benchmarks and state-of-the-art methods were also taken into account when determining the target level	
Methodology for calculating the target key figure:	The key figure is calculated as follows for specialist and cross-divisional functions: average time from advertisement to acceptance in days.	
Material changes:⁴⁾	No change compared to the prior year.	
Measures:	M 39-42	Being implemented
No. Description of action		Status ¹⁾
M39 "Always on" employer branding strategy: The "Always on" campaign, first launched in 2023, was successfully continued in 2024. Presence as an employer is not only achieved through advertising campaigns, but also through visibility at potential customer touchpoints (e. g. career fairs, events, events of various sizes, school cooperations, cooperations with the Public Employment Service and other educational institutions, as well as various university cooperations.) In order to be successful on the market in the long term, the content of the careers website was also optimized for search engines to ensure the best possible findability. In the online format of the Always-on campaign, the approach is adapted to the search behavior of potential applicants. Thanks to the digital format, it was possible to make adjustments to the playout frequency during the year depending on demand planning and to reach the desired target groups (including apprentices.) In 2024, the online campaign helped to achieve an average increase in applications in the advertised occupational groups of around 53% (compared to the same period in the prior year.) In 2024, a total of 124,666 applications (py: 81,763) were processed in the ÖBB Group Austria; the proportion of female applications was 28% (py: 28%,) while the proportion of male applications was 69% (py: 70%)		Being implemented
M40 Job Shop: The ÖBB Job Shop offers applicants the opportunity to find out about career opportunities within the ÖBB Group – easily, without the need to register, and analogously with recruiters. Current job profiles provide an overview of the diverse fields of activity and job profiles. 2,000 visitors have so far made direct contact with ÖBB recruiting experts thanks to the low-threshold access to this service. To date, 1,320 visitors from the Job Shop have applied to ÖBB.		Being implemented
M41 International HR recruiting: Due to the strong generational change and the resulting high demand for new employees, the search for potential in special job profiles is also taking place on the international labor market in particular. The targeted forming of cooperations with organizations in Austria and abroad makes it possible to fill positions internationally. In 2024, job advertisements were placed in English for the first time. International personnel service providers are currently being examined and evaluated in order to be able to provide prompt support in any international search for new experts.		Being implemented
M42 "WHAT ARE YOU DOING?" image campaign: The "AND WHAT ARE YOU DRIVING?" image campaign, which was launched in 2023 and focuses on the new self-image for climate-friendly mobility, was further developed with regard to employees. With the question "AND WHAT ARE YOU DOING?," the campaign serves to address new employees.		Being implemented
IRO: S1-F-1, S1-F-3 Policy: S1-K-1, S1-K-3		

¹⁾ ESRs 2.MDR-T.80.j; ESRs 2.MDR-A.68.e ²⁾ ESRs 2.MDR-T.80.c ³⁾ ESRs 2.MDR-T.80.a, f ⁴⁾ ESRs 2.MDR-T.80.i, j.

Other risk – early turnover

As increased early turnover can lead to increased personnel expenses, ÖBB is establishing key actions to reduce this. Under the motto “apply-acquire-retain,” employees are supported accordingly throughout the entire employee lifecycle. Key cornerstones that have already been implemented are a standardized onboarding process and an effective Group-wide onboarding program. Defined initiatives are being rolled out nationwide and supported by a value-oriented corporate culture and the associated Group-wide management development tool (Leadership Navigator.) “Apply-acquire-retain” is a key part of the focus for 2024 and the coming years and is also part of the team-target-dialogs for 2024.

Target:	To reduce (early) staff turnover* The target by 2030 is to keep staff turnover <10% and early staff turnover ≤15%.	Status¹⁾
Target scope:²⁾	ÖBB Group domestic	
Methodology for determining targets:³⁾	The target level for the above-mentioned key figures was set by management in consultation with the experts appointed by the department heads based on an analysis of the values already collected in prior years and is evaluated at regular intervals. In addition to the data analysis, common market benchmarks and state-of-the-art methods were also taken into account when determining the target level	
Methodology for calculating the target key figure:	The calculation is made by dividing the number of terminable employees (other departures due to dismissal, redundancy, or death) by the average number of terminable employees. This excludes apprentices, employees in retention periods, seasonal workers, holiday workers/interns, marginally employed persons, and trainees, excl. retirements and retirement transfers.	Being implemented
Material changes:⁴⁾	For the calculation of early turnover, the length of service is limited to less than two years. No change compared to the prior year.	
Measures:	M 43-46	Being implemented

No.	Description of action	Status ¹⁾
M43	Implementation of the apply-acquire-retain set of actions: The focus here is on actions along the entire employee life cycle, such as the provision of appropriate development programs, management development tools, and actions in performance and skills management.	Being implemented
M44	Employer branding: The ÖBB Group is increasing the efficiency of its collaboration with stakeholders with the help of an employer branding dashboard in order to optimize the target group approach. The Group is also focusing on the further development of an innovative IT recruiting tool landscape and on automated sourcing and employer branding as an intelligent tool solution.	Being implemented
M45	Employees recruit employees: The “Job Initiator Program” is being expanded with a focus on mission-critical functions. To date, more than half (around 52%) of all recommended employees have been hired, which corresponds to 650 appointments out of 1,252 applications (as of September 30, 2024.)	Being implemented
M46	Structured pre- and onboarding: The implementation of Group-wide onboarding processes, onboarding days, buddy systems, and induction and training plans help new employees to settle in well at the Group. By continuously supporting managers in the recruitment process, a Group-wide transformation process is facilitated and the generational and cultural change is actively shaped.	Being implemented
IRO: S1-F-1, S1-F-3 Policy: S1-K-1, S1-K-3		

¹⁾ ESR5 2.MDR-T.80.j; ESR5 2.MDR-A.68.e ²⁾ ESR5 2.MDR-T.80.c ³⁾ ESR5 2.MDR-T.80.a, f ⁴⁾ ESR5 2.MDR-T.80.i, j.

Key figures and targets

Number of employees by geographical areas

ÖBB Group employees in headcount by country and gender¹⁾
as of Dec 31 ESRs 2.SBM-1.40.a; ESRs S1-6.50.a

	Female	2024 Male	Non-binary	Total
Austria	6,668	35,061	0	41,729
Bosnia-Herzegovina	15	54	0	69
Bulgaria	21	103	0	124
Germany	325	1,018	0	1,343
Italy	66	304	0	370
Croatia	20	145	0	165
Poland	14	23	0	37
Romania	218	36	0	254
Russia	17	3	0	20
Slovakia ¹⁾	4	56	0	60
Slovenia	15	111	0	126
Czech Republic	160	568	0	728
Turkey	7	18	0	25
Hungary	735	1,699	0	2,434
Total	8,285	39,199	0	47.4842)

¹⁾ Overview includes TS-MAV Gepeszet Hungaria and Technical Services – Slovakia; these companies do not report the following key figures in accordance with ESRs.

²⁾ These employee headcount and FTE figures can be found in the Notes to the Management Report in the Annual Report. ESRs S1-6.50.f.

Characteristics of the corporate group's employees

Employees in headcount by contract
type as of Dec 31

ESRS S1-6.50.b, c, d	Female	2024 Male	Non-binary	Female	2023 Male	Non-binary
Number of employees of the ÖBB Group^{1) 2)}		47,462			45,030	
Salaried employees	5,393	11,505	0	4,880	10,539	0
Workers	1,747	14,844	0	1,434	12,851	0
Tenured employees	551	11,458	0	593	12,882	0
Apprentices	388	1,576	0	349	1,502	0
Number of ÖBB Group employees by gender	8,079	39,383	0	7,256	37,774	0
of which temporary employees ³⁾	162	599	0	237	675	0
of which permanent employees ⁴⁾	7,917	38,784	0	7,019	37,099	0
Abrufkräfte⁵⁾	54	27	0	46	18	0
Total number of departures in headcount fluctuation rate in percent⁶⁾		4,609 9.71%			4,352 9.66%	

¹⁾ ÖBB Group total (in Austria and abroad) excl. TS-MAV Gepeszet Hungaria and Technical Services – Slovakia.

²⁾ Total number of temporary and permanent employees of the ÖBB Group including apprentices.

³⁾ Term-limited employees (excluding apprentices) are evaluated as temporary employment contracts.

⁴⁾ Apprentices are included in the permanent employment contracts. Note: Apprentices have an apprenticeship contract.

⁵⁾ On-call employees are considered "occasional employees" in the ÖBB Group.

⁶⁾ The rate of departures was calculated as follows for the ÖBB Group (in Austria and abroad) based on the data as of Dec 31: number of employees who left the ÖBB Group divided by the number of employees * 100. Employees who left the ÖBB Group include: other departures (employee / employer resignation, dismissal, death, etc.), retirements and retirement transfers ESRs S1-6.50.d.

Collective bargaining coverage and social dialog

The percentage of employees in Austria and abroad who are covered by different collective agreements is 70.25% (py: 67%) and includes all fully consolidated companies in Austria and abroad (excluding TS-MAV Gepeszett Hungaria and Technical Services – Slovakia). This percentage can be largely explained by the historical situation under employment law. S1-6.60.a, b

Coverage rate	Employees EEA ¹⁾	Employees non-EEA ²⁾	Social dialog EEA ³⁾
0–19%	Italy, Romania, Slovenia		Croatia, Slovenia
20–39%			
40–59%	Czech Republic		
60–79%	Croatia, Austria		
80–100%	Germany, Hungary, Slovakia	Bosnia-Herzegovina	Germany, Czech Republic, Hungary, Italy, Austria, Romania, Slovakia

¹⁾ ESRS S1-8.60.b

²⁾ ESRS S1-8.60.c

³⁾ ESRS S1-8.63.a.

Note: The coverage rate is only given for companies with >50 employees.

Nine companies in the ÖBB Group have an agreement with the European Works Council (EWC). In addition, the table above also shows the percentage of employees in the European Economic Area (EEA) who have employee representation. ESRS S1-6.63.b

Diversity indicators

Diversity indicators in the ÖBB Group

As of Dec 31

ESRS S1-9.66.a, b

	Female	2024 Male	Non-binary	Female	2023 Male	Non-binary
Top management level in headcount in percent ¹⁾	187 21.5	684 78.5	0 0.0	147 19.1	621 80.9	0 0.0
Employees in headcount		47,462			45,030	
<i>of which under 30 years old</i>		9,703			8,714	
<i>of which 30 to 50 years old</i>		20,303			17,691	
<i>of which over 50 years old</i>		17,456			18,625	

¹⁾ Top management level = 1 or 2 levels between members of the Board of Management / managing directors (administrative body) and the Supervisory Board (supervisory bodies).

Proportion of women for the companies in the Sustainable Finance Framework¹⁾

	2024	2023	Target 2026
ÖBB-Personenverkehr AG	36.5	34.3	38.9
Rail Cargo Austria AG	37.1	36.6	40.5
Österreichische Postbus AG	10.6	10.5	14.4
ÖBB-Technische Services-Gesellschaft mbH	8.6	7.9	10.2
ÖBB-Produktion GmbH	5.8	5.6	7.2
Rail Equipment GmbH & Co KG	31.3	30.2	34.4

¹⁾ Company-specific disclosure in accordance with ESRS 2.SBM-3.48.h.

Adequate wage

The policies and actions listed in the previous sections were used to assess the adequate wage of employees in the ÖBB Group; in addition, national legislation defines the requirements for adequate wage in accordance with the applicable reference values. ESRS S1-10.67

At international level, a systematic review is carried out on the basis of the applicable minimum wage reference values. The underlying process determines whether the remuneration corresponds to the minimum wage. The percentage of employees who fall below the applicable reference values according to collective agreements as of the reporting date of Dec 31 is 1.9% in Germany and 2.6% in Slovenia. A shortfall is explicitly permitted on the basis of an apprenticeship relationship. ESRS S1-10.70

Key health and safety indicators

ÖBB's operating companies are certified in accordance with ISO 45001 (occupational health and safety management system). This management system covers 80% of ÖBB Group employees. There is no Group-wide certified management system for employee safety. To raise awareness and prevent occupational accidents, targeted actions have been taken and targets set in the form of the ASX, which are described in more detail in the "Health" section. ÖBB informs external service providers and external companies about relevant dangers in the company and carries out the necessary instructions in accordance with the Employee Protection Act (Section 14 ArbeitnehmerInnenschutzgesetz – ASchG). ESRs S1-14.88.a

Health and safety

ESRS S1-14.88.b, c, d, e

	2024	2023
Number of deaths due to work-related injuries ¹⁾	0	1
Number of reportable occupational accidents ^{1) 2)}	1,035	895
Rate of reportable occupational accidents ^{1) 2)}	14.1	13.1
Number of days lost due to work-related injuries and fatalities as a result of occupational accidents in relation to ÖBB employees	24,916	- ³⁾
Occupational accident rate per 1,000 employees (ASX) ⁴⁾	17.2	17.1
Number of fatalities due to work-related injuries of "other workers" who were working at the corporate group's sites.	1	3

¹⁾ The key figures for the reporting years 2024 and 2023 apply to the portions of the Group in Austria and abroad and include ÖBB employees as well as employees of external companies who are employed via leasing contracts.

²⁾ Lost Time Injury Rate (LTIR): Occupational accidents with days lost in relation to one million hours of attendance. The change in the ratio is due to the inclusion of new companies in 2024. As these companies had higher values, the overall ratio increased accordingly.

³⁾ No data was evaluated in this regard in 2023.

⁴⁾ Occupational accident rate: Occupational accidents >3 days suffered by ÖBB employees in Austria and employees of external companies who are employed via leasing contracts, based on 1,000 employees (communicated in the ÖBB Group as the "Occupational Safety Index, ASX").

It is not possible to state the number of cases of reportable work-related illnesses due to the current legal restriction on the collection of this data (see ASVG_B KUVG). The reporting obligations relate to occupational accidents and (identified) occupational illnesses that are causally linked to the activity performed. Furthermore, the employer generally has no information about the nature of the employee's illness and no right to information about the diagnosis. The ÖBB Group is therefore unable to provide any data in this regard. However, the number of occupational illnesses was recorded for the first time in 2024. Seven cases (py: 3) of noise-induced hearing loss and one case of adenocarcinoma of the nasal cavity and paranasal sinuses caused by hardwood dust were reported for 2024. ESRs S1-14.88.b, d

Occupational Safety Index¹⁾ (ASX) as a company-specific indicator for companies in the Sustainable Finance Framework (SFF)

	2024	2023	Target 2030 ²⁾
ÖBB-Personenverkehr AG	23.3	27.4	17.7
Rail Cargo Austria AG	1.2	3.8	14.5
Österreichische Postbus AG	15.1	11.2	14.5
ÖBB-Technische Services-Gesellschaft mbH	29.8	23.4	22.5
ÖBB-Produktion GmbH	23.7	30.8	27.5
Rail Equipment GmbH & Co KG	0	0	14.5

¹⁾ 1,000-person rate: Occupational accident rate in occupational accidents of ÖBB employees and employees who are employed via leasing contracts with at least three lost days according to ASVG per 1,000 employees.

²⁾ The stated targets for 2030 are the targets that were set for the Sustainable Finance Framework in 2023.

Key remuneration figures (pay gap and total remuneration)

In the ÖBB Group, the base salaries in both gender categories are almost the same with a difference of 4.6%. The difference of 6.0% for 2024 in the domestic portion of the ÖBB Group is due to allowances arising, for instance, in the area of shunting, train drivers and craftsmen. The gender pay gap is decreasing mainly due to changes in the demographics of the ÖBB Group, particularly domestically. In 2024, 1,430 of a total of 3,812 departures were male employees with permanent positions, who on average receive around EUR 2,000 more in fringe benefits than salaried and hourly employees (old employment law). In terms of the gender ratio, the replacements at ÖBB are significantly more balanced than the employees who leave the corporate group (departures in 2024 excluding apprentices: 3,110 men | 590 women; outside hires 3,436 men | 1,088 women). This reduces the gender pay gap. The lower increase in gross hourly pay compared to the collective agreement adjustment can be explained by the change in annual required working hours due to the increased number of working days in 2024 (2023: 247 working days; 2024: 251 working days). In addition, the generational effect also has an impact here as the fringe benefits in particular grow proportionally much less, being lower for employees without permanent positions due to the contract structure. ESRs S1-16.97.a

The ratio of the annual total remuneration of the highest-paid individual to the median annual total remuneration of all employees in the ÖBB Group is 11.3 in 2024 (py: 11.3). ESRs S1-16.97.b

Key remuneration figures	2024		2023	
	ÖBB Group	ÖBB Group (domestic)	ÖBB Group	ÖBB Group (domestic)
ESRS S1-16.97.a, b				
Male in euros per hour	28.4	31.0	27.1	31.0
Female in euros per hour	27.1	29.2	25.9	28.5
Gender pay gap in percent	4.6 ¹⁾	6.0 ¹⁾	5.3 ¹⁾	8.1 ¹⁾
Ratio of remuneration of the highest-paid person to the median of all employees	11.3	12.1	11.3	13.9

¹⁾ Due to the definition of the required annual working hours, this amount varies in each calendar year because, for example, a public holiday may fall on a weekday or a leap year may increase or decrease the number of working days. 2023: 247 working days; 2024: 251 working days. This circumstance and the generational effect, which is noticeable, mean that gross hourly pay does not directly increase at the same rate as the collective agreement adjustments.

The ÖBB Group gender pay gap (in Austria and abroad) is calculated as follows: The base salaries of employees are divided by the required annual working hours. The required annual working hours for a year are the total hours that must be worked in the year regardless of vacation entitlement/sick leave. The average gross hourly pay of female employees is then subtracted from that of male employees and divided by the average gross hourly pay of male employees and multiplied by 100 to obtain the gender pay gap as a percentage. Note: There is a difference of 0.8% in this key figure for the portions of the Group in Austria and abroad since the international data was calculated per month using a weekly divisor. ESRs S1-16.97.c, AR 99

The ÖBB Group (domestic) gender pay gap is calculated as follows: The base salaries are added to the fringe benefits according to the income reports (overtime payments, bonuses, benefits in kind, etc.) of the employees and divided by the sum of the required annual working hours and any additional/reduced hours. The required annual working hours for a year are the total hours that must be worked in the year regardless of vacation entitlement/sick leave. The average gross hourly pay of female employees is then subtracted from that of male employees and divided by the average gross hourly pay of male employees and multiplied by 100 to obtain the gender pay gap as a percentage. ESRs S1-16.97.c, AR 99, AR 101

The median for the ÖBB Group (in Austria and abroad) is calculated as follows: Consolidation of domestic income reports (total of base salary) and foreign income reports (base salary only – currently there is no more detailed data available for countries abroad). Subsequently, the median of the consolidated income reports in the portions of the Group in Austria and abroad is compared with the remuneration of the highest earning person in the Group (CEO). The remuneration of the highest-earning person is shown in the Corporate Governance Report for the respective financial year. ESRs S1-16.97.c, AR 99, AR 101

The median for the ÖBB Group (domestic) is calculated as follows: Consolidation of domestic income reports (total of base salary and the defined fringe benefits). Subsequently, the median of the consolidated domestic income reports is compared with the remuneration of the highest earning person in the Group (CEO). The remuneration of the highest-earning person is shown in the Corporate Governance Report for the respective financial year. ESRs S1-16.97.c, AR 99, AR 101

The base salaries of employees abroad were adjusted to Austrian salary levels using purchasing power parity. The following sources were used: OECD⁴⁰, Eurostat⁴¹, OENB⁴²

Incidents, complaints and severe human rights impacts

The total number of incidents of discrimination, including harassment, handled by the equal treatment officers amounted to 72 for the ÖBB Group (in Austria and abroad) as of Dec 31, 2024. The total number of complaints made via the various channels (e.g. equal treatment officers, whistleblower platform, psychological helpline, etc.) cannot be determined due to the variety of complaint channels. In the reporting period, there were no significant fines, sanctions or compensation payments related to the work-related incidents and complaints described above. ESRs S1-17.103.a, b, c

In the reporting period, there were no serious incidents and no significant fines, sanctions or compensation payments within the company's own workforce with regard to human rights. Further information on the ÖBB Group's approach to human rights can be found in Chapter E.1 "General information" under "Governance" in the section "Minimum social protection standards." ESRs S1-17.104.a, b

S2 Workers in the value chain

To ensure smooth operations, the ÖBB Group relies not only on the expertise, motivation and commitment of its own employees but also on the workers throughout the entire value chain. High standards of cooperation are crucial to achieving good results and ensuring the quality of the Group's offering. ÖBB is aware of its leverage effect and employs targeted policies and actions to further enhance this leverage.

Strategy

Interests and views of stakeholders

The integration of the interests, views and rights of consumers and end-users is presented in Chapter E.1 "General information" under "Interests and views of stakeholders." ESRs S2.SBM-2

Impacts, risks and opportunities and their interaction with strategy and business model

The ÖBB takes social principles and environmental criteria into account when procuring services and products. These are incorporated into the components of tenders in a legally compliant manner that is individually adapted to each specific case. The processes to identify and assess material impacts, risks and opportunities are presented in Chapter E.1 "General information" under "Management of impacts, risks and opportunities" and can also be found in this section if required. The double materiality analysis shows the impacts, risks, and opportunities that the activities of the ÖBB Group actually have or could potentially have for the workers in the value chain. The remainder of this chapter summarizes the policies, actions and targets in terms of how the ÖBB Group responds to these in order to avoid negative effects and strengthen positive ones. The information below applies to ÖBB sites throughout Austria.

The effect of the actions taken by the ÖBB Group to reduce negative impacts on workers in the value chain within the meaning of the ESRs is not shown in the report as a positive impact but as an action taken to prevent and reduce negative impacts.

⁴⁰ <https://data.oecd.org/price/price-level-indices.htm>.

⁴¹ https://ec.europa.eu/eurostat/databrowser/view/prc_ppp_ind/default/table?lang=de.

⁴² <https://www.oenb.at/isawebstat/stabfrage/createReport?lang=DE&report=2.14.5>.

The following results for the ÖBB Group emerged from the processes to determine the material impacts, opportunities and risks.

No.	Material impacts, risks and opportunities ^{1) 2)}	Type of impact or risk / opportunity ³⁾	Time horizon ³⁾	Information on what part of the value chain is impacted ³⁾
Subtopic: Working conditions				
S2-A-1	Gaps in the legal requirements or the implementation of the legal requirements can lead to unethical behavior, such as the exploitation of workers in the ÖBB Group's supply chain. (potentially)	Negative	Short-term	– Own business activities – Upstream and partly downstream value chain
S2-A-2	Low levels of transparency with regard to the specific list of questions in external sustainability assessments and the answers given by the supplier lead to insufficient traceability and thus to less effective actions that the ÖBB Group can implement in the supply chain.	Negative	Short-term	– Own business activities – Upstream and partly downstream value chain
S2-A-3	Uniform social standards with high requirements for the entire value chain raise the standard of working conditions in the value chain.	Positive	Short-term	– Own business activities – Upstream and partly downstream value chain
S2-F-1	Beginning in 2028, the Corporate Sustainability Due Diligence Directive (CSDDD) could lead to high costs (liability, compensation) for breaches of due diligence obligations in the value chain. (potentially)	Risk	Medium-term	
S2-F-2	The discovery of unethical behavior (e.g. violations of human rights) in the supply chain can lead to supply bottlenecks and damage the image of the ÖBB Group. (potentially)	Risk	Medium-term	

¹⁾ Material impacts are to be regarded as real unless explicit reference is made to the contrary. ESRs 2.SBM-3.48.c.

²⁾ As this was the first time the double materiality analysis was applied in accordance with ESRs, there are no changes to the previous reporting period. ESRs 2.SBM-3.48.g.

³⁾ ESRs 2.SBM-3.48.c.

The ESRs S2 disclosures cover all workers in the value chain who are likely to be affected by material impacts of the corporate group, in particular workers in the upstream and partly in the downstream value chain. The following workers in the value chain are potentially or actually affected by the aforementioned material impacts of the corporate group related to its own business activities and its value chain.

Type of workers ¹⁾	Material impact
Workers who work at the corporate group's site but are not part of its own workforce	S2-A-1, S2-A-3
Workers who work for the corporate group in the corporate group's upstream value chain	S2-A-1, S2-A-2, S2-A-3
Workers who work for the corporate group in the downstream value chain	S2-A-1, S2-A-3
Workers working in the operations of a joint venture or special purpose vehicle involving the reporting corporate group	S2-A-1
Workers who (within the prior categories or additionally) are particularly vulnerable to negative impacts whether due to their inherent characteristics or to the particular context, such as trade unionists, migrant workers, home workers, women or young workers	S2-A-1, S2-A-2, S2-A-3

¹⁾ ESRs S2.SBM-3.11.a.

ÖBB sets high standards for working conditions both within its own corporate group and throughout the entire value chain and takes a wide range of actions in this regard. This should help to create and maintain attractive and secure jobs. Cooperation with suppliers is based on the General Terms and Conditions and the Supplier Code of Conduct, which set out the important social and environmental requirements for cooperation with ÖBB. Strategically important suppliers are also requested to carry out an external sustainability assessment. ÖBB's suppliers achieve ratings that are well above the industry average. Sustainability requirements are also established by quality criteria, social and environmental tendering criteria and other contractual components. Moreover, ÖBB Purchasing attaches great importance to concluding long-term contracts wherever possible in order to promote predictability for suppliers and security of supply. ÖBB is also focusing on actions to support small and medium-sized enterprises, for example by dividing some large tenders into smaller lots. ESRs S2.SBM-3.11.d

The table at the beginning of the chapter illustrates the material risks and opportunities that arise for the corporate group from impacts and dependencies related to workers in the value chain. ESRs S2.SBM-3.11.e

In order to develop a deeper understanding of which workers in the value chain could potentially be affected by negative impacts, this question was integrated into a stakeholder survey and addressed with representatives of the workforce. The analysis of the feedback is still pending and will be fleshed out in the coming reporting year with the help of stakeholder round tables. Among other things, this also includes a discussion of the extent to which workers with certain characteristics or workers in a certain work context could be more affected by material risks. ESRs S2.SBM-3.12, 13

Impact, risk and opportunity management

Policies related to workers in the value chain

The following policies play an important role for the ÖBB Group with regard to the material impacts, risks and opportunities related to workers in the value chain. The policies address the following material opportunities and risks: S2-A-1, S2-A-3, S2-F-1, S2-F-2

No.	Policies ¹⁾	Description ²⁾
S2-K-1	General Terms and Conditions for Supplier Relationships	The General Terms and Conditions, which form part of the contracts between the supplier and the ÖBB Group, already contain some framework conditions for the cooperation, such as the provision of sustainability-relevant data or further information. Depending on the subject matter of the contract, these also include product safety requirements, which are important for the workforce both within the corporate group and in the value chain as well as with regard to social standards and social responsibility. This is further supported by data protection aspects and actions to prevent wage dumping and social dumping. Employee protection is also enforced through mandatory compliance with labor rights and protection regulations, including by any subcontractors and suppliers. The scope of application relates to the upstream and downstream value chain, where the General Terms and Conditions are used as a contractual basis. The revision of the content is the responsibility of the Group Purchasing department of the holding company in coordination with the Strategic Group Purchasing department of ÖBB-Holding AG, with the responsibility established by a resolution of the Board of Management. ³⁾ Where relevant, aspects of inclusion, in particular accessibility, are required; beyond this, there is no further detailing with respect to specific groups of workers.

¹⁾ Unless adopted for the entire ÖBB Group, the strategies are decided by the relevant Board of Management and apply to the company defined therein. ESRs 2.MDR-P.65.b, c; ESRs S2-1.16, 18

²⁾ ESRs 2.MDR-P.65.a

³⁾ ESRs 2.MDR-P.65.b, c.

No.	Policies ¹⁾	Description ²⁾
S2-K-2	Supplier Code of Conduct	The Supplier Code of Conduct contains general statements on the partnership with suppliers and describes the requirements the ÖBB Group places on the business conduct of its suppliers. It applies analogously to the ÖBB Group and has been adopted by the Group. It addresses the following sustainability matters, among others: – Corruption – Data protection and intellectual property rights – International trade restrictions – Human rights – Diversity and equal treatment – Prohibition of forced labor, modern slavery, child labor and human trafficking – Health and safety in the workplace – Working hours and performance-related remuneration – Freedom of association (collective bargaining) The ÖBB Group sees itself as an integral part of an international value chain and expects its suppliers to pass on compliance with the principles of conduct set out in this Code of Conduct to all other players in their supply chain, as is also set out in the Code of Conduct. The scope of application is the upstream and downstream value chain of all ÖBB Group suppliers. The Group Purchasing department of the holding company is responsible for revising the content in coordination with the Strategic Group Purchasing department of ÖBB-Holding AG, with the responsibility established by a resolution of the Board of Management.³⁾ The Supplier Code of Conduct requires the promotion of equal opportunities and fair treatment of employees regardless of gender, sexual orientation, age, nationality or cultural and ethnic affiliation, social background or political affiliation, religious conviction and world view, physical or mental disability, marital status or pregnancy and membership in employee organizations including trade unions.
2-K-3	Guidelines for Sustainable Procurement	The Guidelines for Sustainable Procurement set out the principles for sustainability in ÖBB's purchasing activities. They are aimed at ÖBB's strategic buyers (lead buyers) and address the following aspects: – Ensuring due diligence along the supply chain – Application of sustainability criteria in tenders The scope of application relates to the upstream and downstream value chain in which the purchasers of the ÖBB Group are involved. The Group Procurement department of the holding company is responsible for revising the content in consultation with the lawyers, with approval being given by the Chief Procurement Officer.³⁾ No specific groups of workers in the value chain are addressed.
S2-K-4	Sustainable Procurement Toolbox	The Sustainable Procurement Toolbox contains a continuously updated collection of tender criteria that have been reviewed under public procurement law and can be used to take sustainability matters into account in tenders. It includes the following possible criteria related to workers the value chain: – Social sustainability seal – Increasing occupational safety – Equal rights (diversity) The scope of application relates to the upstream and downstream value chain, where criteria related to workers in the value chain are always applied. The content is revised by the Group Procurement department of the holding company in consultation with the technical experts, with responsibility being borne by the Chief Procurement Officer. The Sustainable Procurement Toolbox includes tender criteria for accessibility, the employment of older workers, the use of apprentices, gender and diversity as well as social responsibility.

¹⁾ Unless adopted for the entire ÖBB Group, the strategies are decided by the relevant Board of Management and apply to the company defined therein. ESR5 2.MDR-P.65.b, c; ESR5 S2-1.16, 18

²⁾ ESR5 2.MDR-P.65.a

³⁾ ESR5 2.MDR-P.65.b, c.

The ÖBB Group accepts its corporate responsibility related to human rights and expects its suppliers to do the same. The ÖBB Group is committed to human rights, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and compliance with the international labor standards of the International Labor Organization (ILO). The ÖBB Group also expects this commitment to human rights and compliance with these international guidelines from its suppliers. The Policies table illustrates the relevant policies on which cooperation with key suppliers is based. The General Terms and Conditions contain key requirements such as employee safety, data protection, regulated working hours and measures against wage and social dumping, and they also apply to subcontractors. The Supplier Code of Conduct regulates important ethical principles for cooperation with ÖBB and also requires a commitment to compliance with the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and compliance with the international labor standards of the ILO. The Code of Conduct must be accepted by the suppliers in ÖBB's own purchasing system ProVia prior to cooperation and also applies to the suppliers' value chain. In general, these provisions apply to all workers in the value chain, with some key issues affecting specific groups in particular. The Guidelines for Sustainable Purchasing and the Sustainable Procurement Toolbox are primarily aimed at the purchasers of the ÖBB Group. The guidelines explain the framework conditions and the procedure for complying with sustainability principles in purchasing, while the toolbox contains a collection of tested sustainability criteria that can be used in tenders. The issues of "modern slavery," "forced labor," "child labor," "human trafficking" and the restriction of employees' personal freedom of movement are also addressed in the Supplier Code of Conduct. ESR5 S2-1.16, 17.a, 18, 19; ESR5 S2-2.22.d

In addition, an external sustainability assessment is requested from relevant suppliers, which also covers the topics of "human rights" and "sustainability management in the supply chain" in order to identify any weaknesses. ÖBB also uses an external tool for sustainability assessment, which includes continuous monitoring of media reporting on violations of sustainability requirements. On-site audits are carried out directly by the ÖBB Group's sub-groups on a case-by-case basis. Furthermore, possible violations or suspected violations in the value chain are reported directly to ÖBB. ESR5 S2-1.17.a

Workers in the value chain have several points of contact with ÖBB, such as direct relationships with purchasers, project staff or users within the corporate group. Employee representatives are also consulted, for example to analyze material risks in the value chain. The trade union and other social partners, such as representatives of people with disabilities, are included in the definition and evaluation of services for relevant contracts to ensure that the needs of particularly vulnerable groups are taken into account. ESR5 S2-1.17.b; ESR5 S2-2.23, 22.d

In the event of potential violations of due diligence obligations by companies in the value chain, the type of response depends on the nature of the violation. ÖBB has standardized extensive due diligence obligations in its Code of Conduct for Suppliers. If a supplier violates this Code of Conduct or the General Terms and Conditions, this generally constitutes a breach of contract which, depending on its severity, can lead to the termination of the contract. There were no reports of human rights violations at the ÖBB Group in the reporting year. ESR5 S2-1.17.c, 19

Processes for integrating workers in the value chain regarding impacts

The ÖBB Group pursues various approaches for engaging with workers in the value chain. The perspectives of workers in the value chain are the basis for future targets and for monitoring the ÖBB's success in promoting human rights in the value chain. Official representatives of workers in the value chain were involved in the double materiality analysis, which forms the basis for the weighting of materiality. Among other things, they were also asked about risks for vulnerable groups. Further stakeholder round tables are planned for the coming reporting year in order to obtain more detailed information. The materiality analysis will be updated regularly in future. There are also various platforms in the rail sector. Both industry representatives and direct company representatives will participate, exchange experiences and work on proposals and recommendations to promote sustainability and reduce risks. This ongoing exchange takes place for participating industry representatives on a weekly, monthly or quarterly basis, depending on the initiative. Some of the existing platforms are the Community of European Railway and Infrastructure Companies (CER), the International Union of Railways (UIC), the Railsponsible Initiative, the Sustainable Rail Initiative (SRI) and construction initiatives beyond the rail sector, such as the Austrian Construction Technology Association, which also deal with social sustainability in construction and its improvement. Stakeholder engagement is currently organized in a decentralized manner according to areas of responsibility. In the coming years, ÖBB will work on further Group-wide harmonization and clarification of processes and responsibilities. A performance review will be developed in future based on the results of the other stakeholder round tables and the resulting findings. ESR5 S2-2.22.a, b, c, e, 23

Processes to remediate negative impacts and channels for workers in the value chain to raise concerns

The communication channels for workers in the value chain to report their complaints and needs are, in addition to personal contact, channels of the Communication department, which have a high level of public awareness; channels of the direct user and of Purchasing, which are primarily used in the case of existing cooperation; and the ÖBB whistleblower system for certain topics. The aforementioned variety of channels enables broad availability and low-threshold reporting of incidents by workers in the value chain or by advocacy groups. The ÖBB whistleblower system has a policy for protecting individuals against retaliation. The protection of individuals and their anonymity in the reporting process is described in Chapter E.4 "Governance information" under "Business conduct" in the "Compliance" section under the heading "Protection of whistleblowers." The ÖBB Group is currently working on the Group-wide harmonization of communication channels by developing a policy for publicizing the channel for workers in the value chain. ESR5 S2-3.27.b, c, 28, 33.c

The process described in Chapter E.4 "Governance information" under "Business conduct" in the "Compliance" section is used to handle reports within the ÖBB whistleblower system. Violations of the Code of Conduct or the General Terms and Conditions by suppliers generally constitute a breach of contract which, depending on the severity, can lead to the termination of the contract. The ÖBB Group works continually to further improve its processes. In 2024, no reports relating to workers in the value chain were submitted, which is why no remedies had to be planned or implemented. ESR5 S2-3.27.a, d

Taking actions related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

As part of the double materiality analysis, stakeholders were asked about the material sustainability risks for ÖBB in the area of human rights along the value chain. The next step will be to obtain more detailed information from stakeholder round tables in order to improve the information base for the process going forward. These events provide in-depth information on the material impacts, risks and opportunities relating to the workers in the value chain and identify additional approaches for action. The corresponding action plans, resources and criteria for ensuring the effectiveness of these actions are defined on this basis. Actions in black are proceeding as planned. Additional, already existing actions were explained in the previous chapters. ESR5 S2-4.31, 32.a, b

Overview of actions for human rights in the value chain ¹⁾		Status ²⁾	Material impacts, risks, and opportunities
Further development of the Sustainable Procurement Team	To coordinate sustainability in procurement, the Sustainable Procurement Team was set up in 2023. This team develops, coordinates and monitors actions to increase sustainability in the upstream and, in some cases, downstream value chain. The team and its expertise are constantly being developed in line with new legislation and the tasks to be performed.	Being implemented	S2-A-1 S2-A-3 S2-F-1 S2-F-2
External sustainability assessments for relevant suppliers	External sustainability assessments cover the topics of "human rights" and "sustainability in the supply chain" and highlight any weaknesses. External sustainability assessments are requested for relevant suppliers, e.g. due to the industry, order volume, etc.	Being implemented	S2-A-1 S2-A-2 S2-F-1 S2-F-2
Use of social sustainability criteria in tenders	Social tendering criteria are used in relevant tenders, e.g. product certificates, to call for social standards in tenders. These can be selected related to other aspects of the industry assessment, risk classifications or procurement volumes.	Being implemented	S2-A-1
Use of equivalent sustainability assessments	To increase transparency and quality with regard to external sustainability assessments, various providers are checked for equivalence and made available to suppliers. This ensures that there is transparency for suppliers as to which certificates are accepted. The scope of consideration corresponds to the standard certifications available on the market. This action will improve the company's own practices in the area of procurement and data use and reduce significant negative impacts on workers in the value chain.	Being implemented	S2-A-2
Implementation of an IT system for collecting sustainability information	A new IT system is currently being implemented to collect sustainability information at company and product level. The first applications of the platform are to be implemented in the coming years by 2027 at the latest and then rolled out. In future, this will increase transparency in the upstream value chain and optimize risk management. This constitutes the basis for data collection and management for this objective and is intended to help portray the potential impact S2-A-1 more clearly and minimize it as needed. The scope of consideration corresponds to the suppliers and related procurement operations.	Planned	S2-F-1 S2-F-2
Training of purchasers	ÖBB Group purchasers are regularly (at least annually) trained in the consideration of sustainability matters. In addition, various documents are available that contain important information on increasing sustainability in the upstream value chain (e. g. guidelines, handbooks). This can further reduce the potential impact of S2-A-1 as additional contractual components apply alongside the Supplier Code. The scope of consideration corresponds to the purchasers of the ÖBB Group.	Being implemented	S2-A-1 S2-A-3

¹⁾ ESRs S2-4.31, 32, 33, 34, 35; ESRs 2.MDR-A.68.a, b, c.

²⁾ ESRs 2.MDR-T.80.j; ESRs 2.MDR-A.68.e.

Overview of actions for human rights in the value chain ¹⁾		Status ²⁾	Material impacts, risks, and opportunities
Project to exchange experiences on human rights in the value chain	As part of the sustainable procurement working group of the European Railways Purchasing Conference (ERPC), ÖBB organized several meetings to exchange experiences on tender criteria for the consideration of human rights. Product groups such as solar systems, rails, cement and steel were discussed. The exchange of experience in this area will be continued in 2025 to take advantage of the knowledge of similar companies. This provides additional insights into how potential negative impacts can be reduced and positive impacts promoted. The scope of consideration corresponds to key players in the value chain. This action will identify potential improvements to our own procurement and data use practices in order to reduce material negative impacts on workers in the value chain.	Being implemented	S2-A-3
Project to increase transparency in the value chain	Within the Railsponsible sustainability initiative, a project is currently under way to jointly expand the information base with regard to sustainability in selected industries that also have a strong focus on social sustainability, such as the electronics industry. The project will be continued in 2025. This should provide better insights into the identified potential impact and more precise details. The scope of consideration corresponds to key players in the value chain. This action will identify potential improvements to our own procurement and data use practices in order to reduce material negative impacts on workers in the value chain.	Being implemented	S2-A-3
Project to increase the sustainability performance of suppliers	The Sustainable Rail Initiative (SRI), of which ÖBB is also a member, is currently planning a project to improve the sustainability performance of suppliers.	Planned	S2-A-3

¹⁾ ESRS S2-4.31, 32, 33, 34, 35; ESRS 2.MDR-A.68.a, b, c.

²⁾ ESRS 2.MDR-T.80.j; ESRS 2.MDR-A.68.e.

Relevant suppliers are requested to submit an external sustainability assessment, which reveals weaknesses in the management of human rights along the supply chain. Risk management along the value chain is currently being expanded by deepening risk analyses in relation to company sites and sectors. This will make it possible to more precisely determine the necessary and appropriate actions in the future. ÖBB already has a diverse training program for employees in Purchasing, which explains sustainability criteria for tenders and sustainability management along the supply chain. In addition, the "Sustainable Procurement Toolbox" contains criteria for improving social sustainability, which can also offer added value for workers in the value chain. These are individually customized for use in selected tenders. All lead buyer organizations have defined persons responsible for sustainability in purchasing. Resources required to implement actions are made available within the Group as required. ÖBB is also represented in several sustainability initiatives to actively work on improving sustainability in the rail industry, such as Railsponsible, where representatives of the rail industry work together on more sustainable supply chains. ÖBB is also active in the Sustainable Rail Initiative, where data obtained through external sustainability assessments serves as a basis for joint sustainability measures, and the European Railways Purchasing Conference (ERPC) offers a platform for exchanging experiences. ESRS S2-4.32.c, d, 33.a, b

The ÖBB Group covers all key human rights in its contractual principles and also requires suppliers to comply with them along the value chain. Appropriate risk management is carried out on this basis, and social aspects are integrated into tenders in order to prevent material negative impacts on workers in the value chain. ESRS S2-4.35

In the reporting year, no needs or concerns were reported in the ÖBB Group's communication channels related to human rights within the upstream or downstream value chain. ESRS S2-4.36

Resources required to implement actions are made available within the Group as required. In addition, the Sustainable Procurement Team was implemented, which develops and manages actions for the successful implementation of sustainability requirements in the supply chain. The financial outlay is divided between several actions and amounts to around two million euros. ESRS S2-4.38

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

As described above, legal representatives of workers in the value chain were involved in the development of material topics in order to gain insights into how targets can be improved and developed. Further information was obtained in the course of a round table in which representatives of important suppliers and an NGO took part. ESRS S2-4.42

Based on the results of the materiality analysis, further stakeholder round tables are planned for the coming reporting year. Quantified targets will be defined on this basis. ESRS S2-4.41

Target ¹⁾	Target year	Target level	Unit	Base year	Base year value	Status 2024	Policies	Material impacts, risks, and opportunities
Stakeholder round tables	2025	10	Persons	2024	5	5	S2-K-3	S2-A-1, S2-A-2, S2-A-3, S2-F-1, S2-F-2
Further development of the risk analysis	2026	n.a.	n.a.	n.a.	n.a.	n.a.	S2-K-3	S2-A-1, S2-A-2, S2-A-3, S2-F-1, S2-F-2

¹⁾ ESRS 2.MDR-T.80.b, c, d, e, j.

Two stakeholder round tables are planned for 2025 to obtain more detailed information on the material risks and opportunities. The results will provide the basis for further actions and targets.

Targets for the management of material impacts

Target:	More stakeholder dialogs will be conducted in 2025 to gain more detailed insight into the impact identified as material as well as the downstream consequences so that potential further actions can be defined.	Status ¹⁾
Target scope ²⁾	The target scope relates to the upstream and downstream value chain. The target includes the results of the stakeholder survey. These are to be explored in greater depth with the help of stakeholder round tables in order to develop specific actions and targets as described in S2. Expanding the stakeholder interviews should permit greater insight into potential downstream consequences for workers in the value chain and allow necessary actions to be derived. Stakeholders who can provide information on the previously identified topics from the stakeholder survey in the upstream and downstream value chain are asked about the sustainability risks and opportunities in relation to workers in the value chain as part of stakeholder round tables. These include major suppliers of the ÖBB Group as well as advocacy groups (for workers in the value chain or particularly vulnerable groups).	Planned
Methodology ³⁾	The targets were developed based on the results of the double materiality analysis and subsequent stakeholder surveys of the ÖBB Group. However, targets have not been defined in direct collaboration with the stakeholders. Performance is tracked by means of target monitoring. Insights or identified opportunities for improvement will also be incorporated during implementation of the targets based on further information provided by stakeholders in continuing discussions.	
Material changes ⁴⁾	There are no material changes compared to prior years as this is a new target in accordance with ESRS.	

¹⁾ ESRS 2.MDR-T.80.j; ESRS 2.MDR-A.68.e ²⁾ ESRS 2.MDR-T.80.c ³⁾ ESRS 2.MDR-T.80.f; ESRS S2-5.42.a, b, c ⁴⁾ ESRS 2.MDR-T.80.i, j

Target:	By 2027, the ÖBB Group aims to further develop its risk analysis to provide quantitative data as a foundation for decision-making and action planning.	Status ¹⁾
Target scope ²⁾	The target scope relates to the upstream and downstream value chain with respect to contractual partners. The existing supplier risk analysis – which draws on the industries in which suppliers operate and their associated risk assessments from external sources (including the UN Global Compact) – will be further developed and refined based on the initial findings, to enable prioritization. Information on company location, sectors and the results of external sustainability assessments will be combined to provide a more comprehensive picture of the social sustainability risk associated with individual suppliers. To this end, an appropriate IT system will be implemented. Data will be gathered as part of the procurement process.	
Methodology ³⁾	The targets were developed based on the results of the double materiality analysis and subsequent stakeholder surveys of the ÖBB Group. However, targets have not been defined in direct collaboration with the stakeholders. Improvements will be made based on initial findings to more effectively integrate social sustainability considerations into procurement conditions, drawing on data from past procurement activities. Performance is tracked by means of target monitoring. Insights or opportunities for improvement will also be identified during the implementation of the objectives through the ongoing input of stakeholders and benchmarking with other companies in the industry. ESRS S2.5.42.a, b, c	Being implemented
Material changes ⁴⁾	There are no material changes compared to prior years as this is a new target in accordance with ESRS.	

¹⁾ ESRS 2.MDR-T.80.j; ESRS 2.MDR-A.68.e ²⁾ ESRS 2.MDR-T.80.c ³⁾ ESRS 2.MDR-T.80.f; ESRS S2.5.42.a, b, c ⁴⁾ ESRS 2.MDR-T.80.i, j.

S3 Affected Communities

ÖBB's rail and road network covers large parts of Austria. Thanks to its wide-reaching presence, a significant portion of the Austrian population regularly interacts with ÖBB – not only as customers but also as local residents. If the expansion of the ÖBB Group's activities is an advantage for customers, it can become a burden for local residents. The target of the ÖBB Group is therefore to avoid or continuously reduce environmental impacts, with a particular focus on noise emissions.

Overview

The double materiality analysis highlights the actual or potential impacts, risks, and opportunities that the activities of the ÖBB Group have on affected communities. The remainder of this chapter summarizes the policies, actions and targets in terms of how the ÖBB Group responds to these in order to avoid negative effects and strengthen positive ones.

The effect of the actions taken by the ÖBB Group to reduce negative impacts on affected communities within the meaning of the ESRS is not shown in the report as a positive impact, but as an action taken to prevent and reduce negative impacts.

The following results for the ÖBB Group emerged from the processes to determine the material impacts, opportunities and risks.

No.	Material impacts, risks and opportunities ^{1) 2)}	Type of impact or risk / opportunity ³⁾	Time horizon ³⁾	Information on what part of the value chain is impacted ³⁾
Sub-topic: Economic, social and cultural rights of communities				
S3-A-1	Noise and vibrations caused by passenger and freight transportation (on roads and rail) or by the construction and operation of infrastructure facilities and workshops affect the environment, including both humans and animals.	Negative	Short-term	– Upstream value chain – Downstream value chain
S3-F-1	Legal decisions arising from a rise in complaints or stricter requirements related to “noise protection” result in increased costs and reputational harm.	Risk	Medium-term	

¹⁾ Material impacts are to be regarded as real unless explicit reference is made to the contrary. ESR5 2.SBM-3.48.c.

²⁾ As this was the first time the double materiality analysis was applied in accordance with ESR5, there are no changes to the previous reporting period. ESR5 2.SBM-3.48.g.

³⁾ ESR5 2.SBM-3.48.c.

Strategy

Interests and views of stakeholders

The integration of the interests, views and rights of affected communities is presented in Chapter E.1 “General information” under “Interests and views of stakeholders.”

Impacts, risks and opportunities and their interaction with policy and the business model

The processes to identify and assess material impacts, risks and opportunities are presented in Chapter E.1 “General information” under “Management of impacts, risks and opportunities” and can also be found in this section if required. To assess significant impacts, financial risks, and opportunities regarding affected communities, in 2024, ÖBB experts, along with stakeholders such as representatives from ministries, authorities, and regional governments, were surveyed via an online questionnaire about the potential impact of the ÖBB Group’s activities on these communities. Stakeholders were selected specifically related to the theme of S3 Affected Communities. The ÖBB experts analyzed the potential and actual impacts of the business activities, with a focus on noise.

Noise emissions from railroad operations follow physical laws that cannot be overridden. The sound generated by trains propagates through the atmosphere and is perceived as an immission in the surrounding environment, with local residents being particularly affected. For this reason, residents living near the rail infrastructure are defined as affected communities. Material risks that could arise from this include increased complaints and stricter legal requirements, which could lead to legal notices, increased costs and reputational damage. ESR5 S3.SBM-3.9.a, b, d

Recommendations from the World Health Organization (WHO) serve as the foundation for any possible tightening of legal requirements. In 2009, the WHO consolidated existing scientific research on the health impacts of nighttime noise exposure in Europe (“Night Noise Guidelines for Europe” – NNG) and derived medium- and non-current recommendations based on these studies. These recommendations include:

- as a non-current target, establishing the reference value for the night noise index $L_{night,outside}$ of 40 dB;
- a night noise index $L_{night,outside}$ of 55 dB as a medium-term interim target, as the reduction to 40 dB cannot realistically be achieved in a shorter period of time according to the NNG.

The determined value of 40 dB for the night noise index is regarded as the lower threshold that guarantees protection for vulnerable groups, such as children, those with chronic illnesses, and older adults, from the adverse effects. The WHO update “Environmental Noise Guidelines for the European Region” published in fall 2018 recommends reducing the average noise exposure_{L_{DEN}} for rail traffic noise to less than 54 dB in order to prevent “adverse health effects.” A night noise index _{L_{night,outside}} of less than 44 dB is recommended for nighttime noise exposure to avoid “adverse effects on sleep.” In the study, the quality of evidence regarding railway noise was classified as “low” to “moderate,” while the strength of the recommendation was classified as “strong.” These recommendation values are based exclusively on medical principles, whereas in the legislation of limit values, broader conditions, such as macroeconomic factors, are also considered. The risks associated with noise emissions for ÖBB-Infrastruktur AG do not pertain to any particular sub-group within the affected communities, but rather to all residents living nearby. ERS S3.SBM-3.10, 11

Impact, risk and opportunity management

Policies related to affected communities

The following policies are of central importance to the ÖBB Group with regard to the material impacts, risks, and opportunities.

No.	Policies ¹⁾	Description ²⁾
S3-K-1	Action plan environmental Noise 2024	The Environmental Noise Action Plan 2024 for railway lines outside and within urban areas forms the strategic basis for managing the material impacts on affected communities for ÖBB-Infrastruktur AG. The target of the Environmental Noise Action Plan is to reduce the negative impacts of noise emissions on local residents. The Action Plan includes actions in the areas of new and upgraded railroad lines, existing railroad lines, reinvestment in noise barriers along existing railway lines, quiet freight wagons, railroad noise research, as well as monitoring at the noise measurement station in Lind ob Velden. The action plan covers main railway lines with a traffic volume of more than 30,000 trains per calendar year, as well as all other railway lines operated by ÖBB-Infrastruktur AG in the urban areas of Vienna, Linz, Graz, Salzburg, and Innsbruck, in accordance with the Federal Environmental Noise Protection Ordinance (Federal Law Gazette II No. 144/2006). The Environmental Noise Action Plan is a strategic instrument of the Republic of Austria, represented by the Federal Ministry for Transport, with the European Commission, and serves as a basis for further planning. Although the partial action plans – such as those for railroad lines – do not establish any direct subjective public rights, ÖBB-Infrastruktur AG supports the actions outlined in the action plans for protection against environmental noise from railroads, within the scope of its capabilities.

¹⁾ Unless adopted for the entire ÖBB Group, the policies are decided by the relevant Board of Management and apply to the company defined therein.

²⁾ ERS S 2.MDR-P.65.a, b, c.

The key elements of the Environmental Noise Action Plan 2024 (TSI Noise, Environmental Noise Directive, and the Regulation on Permissible Noise from Railway Vehicles (Schienenfahrzeug-Lärmzulässigkeitsverordnung – SchLV) are explained in more detail in the following sections.

The TSI Noise addresses the sub-system “vehicles – noise” and is mandatory for the approval of new rail-bound vehicles. It sets the maximum permissible limit values for stationary noise, starting noise, pass-by noise, and cabin noise in the driver’s cab. With the revision in 2019, the concept of “quieter routes”¹⁾ was introduced – these are sections of track with more than twelve freight trains during the nighttime period – on which, from December 8, 2024, only “quiet” freight cars will be permitted, in accordance with the regulations. These include either newly approved freight cars or existing freight cars retrofitted with “quiet” brake blocks. It is the responsibility of the Member State to identify the “quieter routes,” and these must be reviewed every five years (European Commission 2023).

The END(Environmental Noise Directive 2002/49/EC) covers the measurement and control of environmental noise in the European Union and represents the framework that must be adopted in the respective national legislation. The Environmental Noise Directive includes, as Appendix I, the definition of noise indices (_{L_{DEN}} und _{L_{Night}}), as Appendix II, the common EU methods for calculating environmental noise using noise indices, and as Appendix III, the methods for calculating the health impact caused by certain noise index classes (European Commission 2020).

The END does not specify any limit values. These must be specified by the Member State with a set value for the given noise indices (cf. END, Art. 3.s and Art. 5 (4)). In Austria, the implementation of the noise indices and the determination of threshold values are regulated by the Federal Environmental Noise Protection Regulation (Bundes-LärmV). The threshold values for these strategic environmental noise maps are differentiated by the type of source (road, rail, airport, industry) and are set at an L_{DEN} of 70 dB and an L_{Night} of 60 dB for noise caused by traffic on railway tracks. The European Environmental Noise Directive requires the preparation of noise mapping every five years, followed by the development of an action plan based on the results. In accordance with the requirements, major railway lines with more than 30,000 trains per year and urban areas are mapped in terms of noise immission. The noise maps, which are based on actual traffic data from 2019, were published in 2022 on “Lärminfo.”

According to 2022 noise mapping data, 24,000 residents are affected by railway noise above the threshold for environmental noise action planning during the day-evening-night period, and 55,900 residents are affected during the night period on major railroad lines and railroads in urban areas.⁴³ Based on the mapping and impact assessment, the updated Environmental Noise Action Plan was published on the “Lärminfo” website in 2024. The national action plan for railroad lines was also published on “Lärminfo.”

In Austria, the Rail Vehicle Noise Emission Ordinance (SchLV) has been in force since 1993 and applies in cases where TSI NOISE is not applicable. This applies in particular to rail-bound vehicles on non-networked railroads (e.g. trams, subway railroads, narrow-gauge railroads, etc.). For new rail-bound vehicles operating on interconnected railroads – such as the network of ÖBB-Infrastruktur AG – the application of TSI NOISE is generally mandatory. To protect nearby residents, the Railway Noise Emission Protection Ordinance (SchIV) requires the implementation of noise protection actions when railway lines are newly built or significantly modified, where noise levels exceed defined limit values. The permissible values range between 60 and 65 dB during the day (06:00–22:00) and between 50 and 55 dB at night (22:00–06:00), depending on the existing noise exposure. ESRs S3.SBM-39.a; ESRs S3-1.14; ESRs 2.MDR-P.65.a, b

From 2025, noise protection actions will be documented annually in an activity report. ÖBB-Infrastruktur AG also compiles annual progress reports on the remediation of existing noise pollution as part of its reporting obligations to the state. Research noise monitoring stations are positioned at critical points of the route network to measure train noise, specifically pass-by noise levels. These provide a reliable data basis for verifying noise reduction actions on rail-bound vehicles and determining average noise levels (for example, in the “Wörthersee Report”). The collected data is also used for research projects and standardization work. ÖBB-Infrastruktur AG also operates a central B2C customer service center for passengers, local residents, and station visitors. Inquiries and complaints concerning infrastructure issues such as railway facilities, construction activities, and noise are systematically captured, documented, and analyzed. Evaluations are compiled in regular annual, monthly, and special reports, providing a foundation for management decision-making. ESRs S3-1.14; ESRs 2.MDR-P.65.a

Processes for integrating affected communities regarding impacts

In accordance with Section 10 of the Federal Noise Act, the draft Environmental Noise Action Plan was published online from March 9 to April 22, 2024. Private individuals, municipalities, interest groups and representatives as well as university institutions were able to submit comments within the six-week submission period. Following review by the BMK and ÖBB-Infrastruktur AG, relevant aspects were appropriately considered and reflected in the final version of the Environmental Noise Action Plan.

For existing noise mitigation projects, municipalities are involved via forums such as the annual conference, noise protection steering committees, or project-related working groups. Municipalities wishing to express interest may direct their requests to the federal province, the BMK, or ÖBB-Infrastruktur AG. Thereafter, the assessment area, planning contract, and acoustic analysis are established. If the municipality wishes to implement the project based on the acoustic planning study, a preliminary cost estimate is provided. Based on this, a contract for the execution of noise protection actions is prepared. The integration of municipalities in noise protection actions for new construction and expansion projects is managed within the respective project. Overall, 45% of the municipalities included in the existing noise remediation program have already undergone mitigation, while 10% have indicated no interest in implementing noise protection actions in the affected areas of their jurisdiction. In 10% of the municipalities, no remediation is required, as noise protection actions have already been established through large-scale projects. Approximately 5% are currently in the planning or implementation phase – in some municipalities, corresponding contracts have already been signed, while in others they are still being coordinated. Details on the governance structure can be found in Chapter E.1, “General Information,” under the section titled “Governance.” Each year, ÖBB invests millions in noise protection for existing infrastructure as well as in mitigation actions for new construction projects. Within the Infrastructure sub-group, the topic of “noise” is assigned to the organizational unit Asset Management and Strategic Planning. As a result, the Board of Management Member for Network Expansion and Infrastructure Provision is the highest-ranking official responsible for supporting the implementation of the Railway Environmental Noise Action Plan and ensuring the involvement of affected

⁴³ Persons affected above the threshold for action planning according to the 2022 noise mapping, laerminfo.at (laerminfo.at), accessed on May 14, 2024.

communities. Noise reduction on the trains themselves, through the use of low-noise brake blocks, has been transparently communicated since 2018 in the ÖBB Group's annual non-financial statement. Beyond this, no regular reporting or involvement of affected communities is planned; instead, it takes place on an as-needed basis ESRS S3-2.21.a, b, c, d; ESRS S3-3.27.a

Processes to remediate negative impacts and channels for affected communities to raise concerns

The ÖBB Infrastructure division has established a central customer service center through which residents (as well as customers, passengers, and station visitors) can receive information and raise inquiries or complaints. Furthermore, the ÖBB Group relies on transparent and timely communication, especially regarding activities that may have an impact on various stakeholders, who are kept informed through mailings to residents, information brochures, exhibitions, informational events, or online information resources. "Round tables" and dialog forums supplement the communication strategy. Contact options (e-mail, contact form) are clearly indicated in all communication channels. ESRS S3-3.27.b, c

Inquiries are recorded in a digital management system and forwarded to the responsible parties. This makes it possible to monitor the response time and any mitigation action required to eliminate the negative impacts. Response time benchmarks ensure that inquiries are answered promptly. ESRS S3-3.27.a, d

The high number of daily inquiries from all regions indicates that the contact channels are well communicated and easily accessible. Direct responses to events or mailings confirm that these communication channels are being acknowledged and utilized. Moreover, ÖBB is not aware – whether through media coverage, verbal feedback, or other means – of any instances in which residents, customers, or others have had difficulty locating or using these communication channels to make contact. ESRS S3-3.28

Targets and actions related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In order to reduce noise emissions along the ÖBB route network and to comply with the 2024 Environmental Noise Action Plan as well as various legal requirements, ÖBB-Infrastruktur AG aims to further expand noise barriers and convert to low-noise brake blocks, thereby reducing the negative impacts on local residents.

The target contributes to the implementation of national and European efforts to reduce the negative impacts of noise. These are described in detail in the chapter "Policies related to affected communities." ESRS 2.MDR-T.80.f

Internal experts and stakeholders were involved in defining the targets. Stakeholder engagement was carried out through the double materiality analysis; however, stakeholders are not systematically involved in the target-setting process. The achievement of the target is tracked by regularly recording the target value. ESRS 2.MDR-T.80.h; ESRS S3-5.42.a, b, c

Target ¹⁾	Target year	Target level	Unit/ KPI	Base year	Base year value	Status 2024	Policies	Material impacts, risks, and opportunities
By the end of the 2030 financial year, the total length of noise barriers will amount to 1,000 kilometers.	2030	1,000	km	2023	971	980	S3-K-1	S3-A-1 S3-F-1

¹⁾ ESRS 2.MDR-T.80.b, c, d, e, j.

The following section provides further information on the aforementioned target and outlines the key actions to be taken. These actions minimize significant negative impacts of the ÖBB Group on affected communities and end-users and achieve significant positive effects. The entire value chain was taken into account when analyzing and writing up the impacts, risks and opportunities. The actions described can influence the value chain to varying degrees, both directly and indirectly. ESRS S3-4.32.a; ESRS 2.MDR-A.68.a, b

Target:	By the end of the 2030 financial year, the total length of noise barriers will amount to 1,000 kilometers.	Status ¹⁾
Target scope²⁾	ÖBB-Infrastruktur AG route network	
Methodology³⁾	The planning and implementation of new constructions and reinvestments of noise barriers in existing areas are carried out as part of the existing noise remediation program. The planning and implementation of noise barriers for new and extension projects is carried out as part of the respective projects. A further 9 km of noise barriers were built in the 2024 financial year. The key figure is therefore developing as planned towards the defined target.	Being implemented
Material changes⁴⁾	No change compared to the prior year.	
Action Noise barrier upgrade ^{5) 6)}	The actions relate to both new and upgraded lines, existing railroad lines and reinvestment in noise barriers on existing railroad lines. The noise barrier upgrade is an ongoing process closely linked to the annual construction projects.	In implementation – no time limitation

¹⁾ ESRs 2.MDR-T.80.j; ESRs 2.MDR-A.68.e ²⁾ ESRs 2.MDR-T.80.c ³⁾ ESRs 2.MDR-T.80.a, f ⁴⁾ ESRs 2.MDR-T.80.i, j ⁵⁾ ESRs 2.MDR-A.68.a, b, c.

⁶⁾ The action is implemented domestically at the level of ÖBB-Infrastruktur AG.

The implementation of actions to reduce noise emissions is derived from the action plan for environmental noise as well as legal regulations. For vehicles, the legal basis is formed by the EU Regulation TSI Noise and national noise protection actions. The key legal foundations for infrastructure-related noise protection in the context of new construction and expansion projects are railway law building permits, the Railway Noise Emissions Protection Ordinance (SchIV), and the implementing provisions of the SchIV. All noise protection actions to be taken on existing railroad tracks, as well as those for new construction and expansion projects that are not mandated by a formal decision, are carried out under the "Existing Noise Abatement Program." The key legal foundations for noise remediation on existing railway lines are laid out by the "Guideline for Acoustic Remediation of Existing Railway Lines of the Austrian Federal Railways" issued by the owner (the Republic of Austria), the respective "Agreement on the Planning, Implementation, Maintenance, and Financing of Noise Protection Measures on Existing Railway Lines of the Austrian Federal Railways," concluded in cooperation with the relevant federal province, as well as the separate civil law contracts to be concluded with the respective municipalities. ESRs S3-4.33.a

The implementation of actions, including mitigation actions for the infrastructure-related reduction of noise emissions, is outlined in a separate procedural instruction on noise protection. Noise protection actions are incorporated into the budget and master plan of ÖBB-Infrastruktur AG to guarantee their effective implementation, thereby reducing the negative impacts on local residents. It provides an overview of the planned projects and their associated investment amounts within the ÖBB infrastructure sub-group, scheduled for implementation over each 6-year period. The current master plan is publicly available on the infrastructure sub-group's website⁴⁴. Rail-bound vehicles must comply with legal requirements regarding noise emissions during their design and construction, as failure to do so would result in the denial of approval. ESRs S3-4.33.b, c; ESRs S3-4.38; ESRs 2.MDR-A.69.a-c

As part of the 2024 Environmental Noise Action Plan, targeted and corrective actions to reduce noise along the route network will be implemented over the next five years. The actions relate to both new and upgraded lines, existing railroad lines and reinvestment in noise barriers on existing railroad lines. ESRs S3-4.32.a, b

Additionally, through research projects, ÖBB Infrastructure AG is working on future-focused topics aimed at reducing railway noise. The focus remains on

- the development of innovative noise reduction actions, models for predicting noise propagation, recommendations for suitable noise mitigation actions, evaluating the impact of these actions, and
- explaining the noise impacts of the complex wheel-rail interaction and how these can be reduced.

Current research projects include, for example, the ongoing initiatives "Railway Noise Research 2023–2025" and "LEWE2 – Low-Noise and Low-Vibration Switch 2." Noise development forecasts take into account future traffic trends, such as traffic projections (e. g. VPÖ 2040+) and transportation policy plans (e. g. mobility master plan), in order to plan and implement suitable noise protection actions in good time. ESRs S3-4.32.d; ESRs S3-4.35

⁴⁴ Master Plan 2024-2029 – ÖBB-Infrastruktur AG

Potential reputational risks are effectively mitigated through the implementation of transparent grievance mechanisms and proactive, open communication. These actions make it possible to respond to concerns and potential problems at an early stage before they have a negative impact on public perception. ESRS S3-4.34.a

The following table outlines the actions related to the reduction of noise emissions.

Description of actions ¹⁾		Status ²⁾	Material impacts, risks, and opportunities
Upgrade to noise protection embankments	A further 9 km of noise protection embankments were built in the 2024 financial year. The actions relate to both new as well as upgraded lines, existing railroad lines and reinvestment in noise barriers on existing railroad lines. The noise protection embankment upgrade is an ongoing process closely linked to the annual construction projects.	In implementation – no time limitation	S3-A-1 S3-F-1
Railway Noise Research 2023–2025	In order to apply the CNOSSOS-EU calculation model, a handbook for Austria will be developed to define the required input parameters.	Being implemented	S3-A-1 S3-F-1
LEWE2 Research Project – Low-Noise and Low-Vibration Switch 2	As part of the LEWE project, physical FEM models for switches and associated noise and vibration phenomena are being developed, alongside simplified models that can be integrated into digital twins. These are intended for the analysis and design of noise and vibration mitigation actions, for the calculation of the switch point surcharge, and are complemented by a catalog of cost-effective actions aimed at reducing noise and/or vibrations at switch transitions. ²⁾	Being implemented	S3-A-1 S3-F-1
ACRAMOS Research Project – Acoustic Monitoring System	The “ACRAMOS” (Acoustic Railway Monitoring System) enables the automatic and rail-bound vehicle-specific measurement of noise emissions from rail-bound vehicles during regular operations. The pass-by noise level and the trains’ axle pattern are captured. This allows the measured pass-by noise level to be correlated with the individual axles.	Being implemented	S3-A-1 S3-F-1
LoVe Research Project	“LoVe” investigates the relationships between wheel surface defects, speed, load condition, and their acoustic effects on sound emissions using data from the Lind ob Velden measurement station, in order to evaluate the acoustic impact of surface defects.	Completed	S3-A-1 S3-F-1
Endowed chair ALF	The endowed chair “ALF – Akustik und Lärmwirkungsforschung” (Acoustics and Noise Impact Research) in Transportation aims to strengthen expertise in noise impact research, improve research performance in the field of noise protection, and expand the scientific education of noise experts at university level in Austria.	Being implemented	S3-A-1 S3-F-1

¹⁾ ESRS 2.MDR-A.68.a, b.

²⁾ ESRS 2.MDR-A.68.c, e.

Description of actions ¹⁾		Status ²⁾	Material impacts, risks, and opportunities
Asset policy "Actions against railroad noise"	The "Actions against railroad noise" asset policy was adopted by the Board of Management on October 23, 2024 and sets out network-wide targets for infrastructure-related actions against railroad noise. For each topic area or responsible department, implementation targets are defined with a time horizon of 2025 or 2030, respectively.	Being implemented	S3-A-1 S3-F-1
Low-noise brake blocks	The Rail Cargo Group has equipped its freight car fleet with low-noise brake blocks to reduce noise generated by rail freight operations. These brakes result in smoother wheel treads, which significantly reduce rolling noise, cutting the noise levels of freight trains by nearly 50%. With over 99% of its fleet now equipped with low-noise brakes, Rail Cargo Austria AG complies with the legal requirements that came into force in 2024 and operates its wagons on "quieter routes" in accordance with the European TSI Noise regulations.	Completed	S3-A-1 S3-F-1
Minimization of impacts / vibrations	Targeted vehicle-based actions are being implemented to reduce track-induced vibrations and impacts in rail transport. Various factors play a role in this, such as the technical condition of the rolling stock, the weight and speed of the trains, as well as their composition. Regular maintenance and modernization of the vehicles ensures that technical defects are minimized and vibrations are reduced. In addition, an optimized train composition helps to reduce vibrations and improve both passenger comfort and infrastructure protection.	In implementation – no time limitation	S3-A-1 S3-F-1
Training and information for employees	Employees are trained in and informed about noise-reducing operational management to help reduce railroad noise. Special noise protection instructions for shunting and operations ensure that noise reduction actions are implemented consistently. This includes, among other things, adjusted driving techniques, the conscious use of signal horns, and optimized shunting technology. Ongoing awareness campaigns and staff training are essential in reducing noise pollution for residents and the environment.	In implementation – no time limitation	S3-A-1 S3-F-1

¹⁾ ESRS 2.MDR-A.68.a, b.

²⁾ ESRS 2.MDR-A.68.c, e.

Potential additional company-specific information

As part of noise mitigation actions on existing tracks, noise barriers are constructed and the installation of soundproof windows is encouraged. For new and expanded tracks, noise protection actions are considered and implemented from the outset. As a result, by 2024, the ÖBB Infrastructure AG network included 5,000 km of track length (construction length) and 980 km of noise barriers.

Company-specific key figures for affected communities ¹⁾				Change in %
	2024	2023	Change	
Noise barriers in kilometers	980	971	9	1%
Noise protection embankments in kilometers	65	65	0	0%

¹⁾ Company-specific disclosure related to IRO S3-A-1 in accordance with ESRS 2.SBM-3.48.h.

S4 Consumers and end-users

ÖBB aims to provide its customers with an expanding range of safe and affordable mobility services. This is intended to succeed on an increasing number of routes, completely barrier-free, and to benefit as many customers as possible, regardless of where they live. To identify needs early and implement the targeted actions, the group actively involves its customers in the development of its services and infrastructure and maintains regular communication with advocacy groups.

Overview

The double materiality analysis shows the impacts, risks, and opportunities that the activities of the ÖBB Group actually have or could potentially have on consumers and end-users. The remainder of this chapter summarizes the policies, actions and targets in terms of how the ÖBB Group responds to these in order to avoid negative effects and strengthen positive ones.

The effect of the actions taken by the ÖBB Group to reduce negative impacts on consumers and end-users within the meaning of the ESRS is not shown in the report as a positive impact, but as an action taken to prevent and reduce negative impacts.

The following results for the ÖBB Group emerged from the processes to determine the material impacts, opportunities and risks.

No.	Material impacts, risks and opportunities ^{1) 2)}	Type of impact or risk / opportunity ³⁾	Time horizon ³⁾	Information on what part of the value chain is impacted ³⁾
Sub-topic: Information-related impacts for consumers and/or end users				
S4-A-1	Customers are not adequately informed about current events, service interruptions, construction activities, etc., in the event of disruptions. This may lead to disruptions in the travel process.	Negative	Short-term	– Own business activities – Upstream and downstream value chain
Sub-topic: Personal safety of consumers and end-users				
S4-A-2	Accidents, including (train) collisions derailments, fires and operational and passenger-related incidents can lead to (potential) injuries to consumers and end-users.	Negative	Short-term	– Own business activities – Downstream value chain
S4-F-1	Safety incidents involving rail facilities, including at grade crossings, and their impact on passengers can lead to additional costs.	Risk		
S4-A-3	Intentional attacks/assaults by external parties can lead to physical injury and/or property damage for customers.	Negative	Short-term	– Own business activities – Downstream value chain
Sub-topic: Social inclusion of consumers and end-users				
S4-A-4	The consistent implementation of accessibility actions across the ÖBB Group – including the remodeling of ticket offices, the adaptation of ticket machines, the provision of multiple channels for purchasing tickets, and the new acquisition of accessible trains – ensures that all individuals, regardless of physical or cognitive impairment, can use the travel services with ease. These actions promote inclusion and ensure that no one is excluded from accessing transportation services due to barriers or restrictions.	Positive	Short-term	– Own business activities – Downstream value chain

¹⁾ Material impacts are to be regarded as real unless explicit reference is made to the contrary. ESRS 2.SBM-3.48.c.

²⁾ As this was the first time the double materiality analysis was applied in accordance with ESRS, there are no changes to the previous reporting period. ESRS 2.SBM-3.48g.

³⁾ ESRS 2.SBM-3.48.c.

No.	Material impacts, risks and opportunities ^{1) 2)}	Type of impact or risk / opportunity ³⁾	Time horizon ³⁾	Information on what part of the value chain is impacted ³⁾
Sub-topic: Social inclusion of consumers and end-users				
S4-A-5	Through an expanded range of road and rail-bound vehicles (including full accessibility), travel services are made available to as many customers as possible.	Positive		– Own business activities – Upstream and downstream value chain
S4-A-6	High prices can lead to certain groups of people being excluded and dissatisfaction arising.	Negative	Short-term	– Own business activities – Downstream value chain
S4-A-7	The provision of a seamless and comprehensive mobility chain (including First and Last Mile) enhances the mobility service for consumers and end-users.	Positive	Short-term	– Own business activities – Downstream value chain

¹⁾ Material impacts are to be regarded as real unless explicit reference is made to the contrary. ESRs 2.SBM-3.48.c.

²⁾ As this was the first time the double materiality analysis was applied in accordance with ESRs, there are no changes to the previous reporting period. ESRs 2.SBM-3.48g.

³⁾ ESRs 2.SBM-3.48.c.

Strategy

Interests and views of stakeholders

The integration of the interests, views and rights of consumers and end-users is presented in Chapter E.1 “General information” under “Interests and views of stakeholders.” ESRs S4.SBM-2

Material impacts, risks and opportunities and their interaction with strategy and business model

The processes to identify and assess material impacts, risks and opportunities are presented in Chapter E.1 “General information” under “Management of impacts, risks and opportunities” and can also be found in this section if required. The main insights are presented in the summary table above. ESRs S4.SBM-3.10.b, c, d

The main stakeholders of the ÖBB Group with regard to consumers and end users are:

- Passengers and users of ÖBB services (B2C): The primary B2C target group of the ÖBB Group, with regard to consumers and end-users, comprises individuals who utilize station infrastructure, travel via the passenger transportation service’s trains or buses, or make use of existing ÖBB 360° or Rail&Drive services for their first and last mile connections.

The identified material impacts outlined in the summary table above apply to all customer groups of the ÖBB Group equally, as does the financial risk S4-F-1. However, the impacts S4-A-4, S4-A-5, and S4-A-6 specifically affect the following groups:

- People with low disposable income for travel
- Mobility-impaired travelers (e.g. people in wheelchairs or visually impaired travelers)

Consumers and end-users are not exposed to any ÖBB Group services that could be harmful to them or increase the risk of chronic illness. At the same time, services offered by the ÖBB Group fully respect individuals’ right to privacy, the protection of personal data, freedom of expression, and the right to non-discrimination. The company ensures that users are safeguarded without needing to rely on clear and accessible product or service information, such as manuals or labels, to avoid potential harm. Furthermore, the company does not employ marketing and sales strategies aimed directly at children or financially vulnerable individuals ESRs 2.SBM-3.10.a, 12

Impact, risk and opportunity management

Policies related to consumers and end-users

As a comprehensive mobility service provider, the ÖBB Group aims to provide sustainable transportation for travelers by train and bus, while also offering an environmentally friendly alternative to private car use for the first and last mile. ÖBB-Personenverkehr AG and ÖBB-Infrastruktur AG are the entities that maintain direct contact with consumers and end-users, as defined by the ESRS. The focus here is on the continuous expansion and improvement of the mobility service, aligned with the needs of all customers, to provide suitable solutions. Key topics include customer information, safety, and ensuring accessible and unrestricted access to products and services for all. ESRS S4-1.15

More detailed information on the policies that govern how the Group and its sub-group companies deal with issues that affect end-users and consumers can be found in the table below.

No.	Policies ¹⁾	Description ²⁾
S4-K-1	Group safety and security strategy – public safety	Public safety is part of the ÖBB Group's safety and security strategy. It covers protection against criminal activities that impact customers, employees, the company, or its operations as a whole. This also includes protection against criminal activities related to items, facilities, assets, and transported goods. It also includes the subjective sense of security for employees and customers. The public safety index (ÖSX) shows the development of the ÖBB Group's public safety performance in Austria. It consists of safety-related incidents reported by group companies and external sources (e.g. police) that are connected to ÖBB and affect public safety. The reported public safety incidents are categorized into offense types and weighted based on their severity, starting with the most serious incidents in terms of potential damage (e.g. assaults on employees). In order to control safety in a targeted manner, the focus is increasingly placed on precursors, i.e. events that facilitate incidents or significantly increase the probability of an incident occurring. Risk acceptance criteria in the area of public safety include: – Assaults on customers / passengers – Thefts from customers / passengers – Robbery of customers / passengers The ÖSX includes key metrics such as assaults on employees with and without injury, threats against employees, assaults on customers / passengers, theft and robbery from customers / passengers, property damage, break-ins, drug-related offenses, fraud, and non-ferrous metal theft.

¹⁾ Unless adopted for the entire ÖBB Group, the policies are decided by the relevant Board of Management and apply to the company defined therein. ESRS 2.MDR-P.65.b, c.

²⁾ ESRS 2.MDR-P.65.a, b, c.

No.	Policies ¹⁾	Description ²⁾
S4-K-2	Group safety and security strategy – Operational safety	Operational safety is part of the ÖBB Group's safety and security strategy. Operational safety comprises the management and implementation of actions to achieve safe rail operations in the company's own value chain. Facility security, vehicle safety, and operational safety are key components of operational security. According to Group Guideline 17, the organizational unit for Systems Engineering and Group Production is responsible for coordinating and strategically aligning operational security. The operational safety index (BSX) shows the long-term development of the ÖBB Group's safety performance in Austria. The BSX of the ÖBB Group consists of the BSX of ÖBB-Infrastruktur AG, ÖBB-Personenverkehr AG, Rail Cargo Austria AG, ÖBB-Produktion GmbH and ÖBB-Technische Services GmbH. Operational incidents are taken into account (e. g. train collisions, train derailments, fires on vehicles, personal injury from operational processes) and hazards that can lead to accidents (e. g. signal violations, lost wagon parts due to technical causes, serious defects). The types of events considered are prioritized based on their potential impact, beginning with the most severe event (such as a train collision) and decreasing in severity accordingly. If a hazard leads to an accident (e.g. a train collision due to a signal violation), the more severe event is given greater weight. The operational safety index is calculated by multiplying the number of defined incidents or events by a weight based on the potential damage, then normalizing the result by the total train kilometers traveled. In order to control safety in a targeted manner, the focus is increasingly placed on precursors – i.e. those events that facilitate incidents or significantly increase the probability of an accident occurring as a risk. Risk acceptance criteria in the area of operational safety include signal violations and incidents at railroad crossings.
S4-K-3	Accessibility implementation plan 2022 to 2025+	By 2027, all railway stations serving more than 1,000 passengers on a daily basis, as well as key railway stations in district and federal state capitals, are to be made fully accessible in terms of infrastructure. This means that by 2027, more train stations will be made accessible. The planning and implementation of mobility services is based on Section 19 of the Disability Equality Act. Building on this foundation, a staged plan was created in 2006, which in turn forms the basis for the implementation plan for 2022 to 2025+. This implementation plan complies with the EU-wide binding regulation TSI-PRM, which ensures the interoperability of rail transportation across Europe as well as accessibility for persons with disabilities and reduced mobility. The implementation plan is currently being evaluated and will be further developed for the coming years.
S4-K-4	Sub-group policy for passenger transport	The target "Exciting offerings and modern customer retention tools to sustain leadership in quality" is at the forefront of the passenger transportation sub-group policy for the "Competitive Railway Company" business area. The measurement and evaluation of the achievement of this target are carried out by analyzing customer satisfaction responses and sales figures. In addition, the policy sets specific growth targets for other business models in the areas of "Competitive Bus Operator" and "Mobility as a Service" (including ÖBB 360° – First and Last Mile services). The sub-group policy is aligned with growth objectives and also establishes target states and assessment criteria for other dimensions (e.g. cost structures, quality, passenger kilometers). This approach ensures that ÖBB's mobility service is accessible to an increasing number of people at a favorable price-performance ratio, thereby advancing the achievement of the overarching target – namely, increasing the share of public transportation in the modal split.

¹⁾ Unless adopted for the entire ÖBB Group, the policies are decided by the relevant Board of Management and apply to the company defined therein. ESRs 2.MDR-P.65.b, c.

²⁾ ESRs 2.MDR-P.65.a, b, c.

No.	Policies ¹⁾	Description ²⁾
S4-K-5	Infrastructure sub-group policy #INFRA.Mobilitätswende	Under the title #INFRA.MobilityTransition, the ÖBB Infrastructure sub-group presents its strategic approach and vision for the coming years. Derived from the vision and strategic targets, the policy is based on six strategic approaches. The following strategic approach is defined for the topic of consumers and end-users: Customer-centered business model: – We are an important partner in a digitally and analogically networked mobility ecosystem. – The customer-centric orientation is supported by management focused on key areas and services – We are a strong voice for interoperability, international traffic management, and efficient regulation in Austria and Europe. – Service prices should reflect the full cost of provision, except where dictated by transportation policy requirements. In addition to the core market in Austria, relevant European corridors, rail lines adjacent to Austria, as well as terminal and port infrastructure in neighboring countries are also considered.

¹⁾ Unless adopted for the entire ÖBB Group, the policies are decided by the relevant Board of Management and apply to the company defined therein. ESRS 2.MDR-P.65.b, c.

²⁾ ESRS 2.MDR-P.65.a, b, c.

Further considerations of strategically relevant topics that are currently being developed:

Product portfolio strategy: The product portfolio strategy governs the service features, accessibility (barrier-free access), and pricing structure of the products offered by the passenger transportation sub-group. The aim is to ensure that anyone wishing to use the passenger transportation services finds the right options, thereby increasing customer satisfaction.

Customer information: Due to the identified need for action, a multi-year project focusing on customer information during disruptions (e. g. delays, train changes) and incidents (short-notice crises that cause widespread damage, such as the flooding in September 2024) was launched in the fall of 2024. This project is part of a company-wide program aimed at enhancing the resilience of the railway system. Further information can be found in Chapter E.1 “General Information” under “Material impacts, risks and opportunities and their interaction with strategy and business model.” This includes efforts to centralize and control the management of passenger information. At the time of writing, no further details can be provided or published.

Respect for human rights is a top priority for the ÖBB Group, particularly in relation to consumers and end-users, and is outlined in the Group’s existing policies (Code of Conduct, Supplier Code of Conduct, ÖBB internal Equal Opportunities Policy). Information on this can be found in Chapter E.1 “General information” under “Governance” in the section “Minimum social protection standards”. For the year 2024, no serious problems or incidents related to human rights related to consumers and end-users were recorded in the ÖBB Group. ESRS S4-1.16.a, b, c, 17, 35

Processes for integrating consumers and end-users regarding impacts

Depending on the process, either the consumers and end-users are integrated personally, or via stakeholders (e. g. the Austrian Disability Council). The processes consist partly of regularly recurring surveys and partly of one-off focus surveys. Details can be found in the descriptions below. The applicable Board of Management is responsible for the implementation and for integrating the results into the corporate concept. ESRS S4-2.20.a, b, c

Process for integrating consumers and end-users

Customer satisfaction analysis	The ÖBB Group involves its customers directly and on an ongoing basis in order to better understand their requirements and wishes. The most comprehensive tool for this is the customer satisfaction analysis, which is conducted annually with 8,000 people. It provides insights into the perception of service provision, identifies potential for improvement and allows conclusions to be drawn about long-term customer needs. The content can be expanded and deepened in order to make a specific reference to identified impacts and their development.
Market research	If there are noticeable changes in the customer satisfaction analysis compared to the prior year, qualitative and quantitative surveys are conducted to determine the reasons. These specific queries are supplemented by more general queries over the course of the year. The ÖBB Group commissions up to 20 market surveys on customer satisfaction per year from independent institutes. The results form the basis for future strategic orientation and are used to derive action plans.
On-site measures	To ensure the safety of customers on the train, they are informed at the railway if necessary. Safety and conduct rules are communicated in a way that is easy to understand (pictograms), passenger rights are on display and safety regulations can also be viewed online. Loudspeaker announcements also increase customer safety. In and around the stations, security staff (sometimes in cooperation with the police) interact with passengers to raise awareness of safety at the station and on the train. This also strengthens passengers' subjective feeling of safety. Further sensitization and awareness-raising measures take place on site, but also, for example, in schools.
Incident investigations	Legally required incident investigations make it possible to recognize the impact of the situation on customers. After an incident is reported – by customers or employees – an investigation is carried out in a department set up specifically for this purpose. If a need is identified, measures are taken in line with corporate policy.
Stakeholder integration	ÖBB is in close contact with the Austrian Disability Council (ÖBR). The ÖBR is also actively involved in numerous accessibility projects and actions and participates right from the planning phase. The ÖBR and many other disability organizations, interest groups and experts are invited to discuss current and future topics related to accessible mobility in stakeholder dialogues. As a result, ÖBB is implementing measures beyond its legal obligations to improve services for passengers with reduced mobility. A technical exchange with other railroads in the EU also takes place in the working groups.
Customer feedback	Direct customer feedback can be used to check the effectiveness of actions. The ÖBB Group collects the feedback, for example, via satisfaction surveys. These reach customers in a low-threshold manner on the train, online or by telephone, through customer and population surveys.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

The central approach to determining the need for mitigation measures is direct contact with customers. The ÖBB Group has set up and operates various channels where customers can express their concerns – including the ÖBB Customer Service. The calls and e-mails received there are systematically recorded and evaluated in order to identify needs. Other channels for receiving requests, suggestions and complaints are travel centers at larger stations and Customer Service, which customers can contact personally, as well as the various social media channels. Inquiries received via these channels are also recorded, evaluated and forwarded to the relevant sub-group company. Due to the frequent use of Customer Service, the ÖBB Group assumes that this communication channel is well-known and trustworthy. The ÖBB Group has a comprehensive compliance management system in place to protect individuals from possible retaliation. It is described in detail in section E.4 "Governance information." ESRs S4-3.25.a-d, 26, 32.c

Non-discrimination

If indications are received that an ÖBB offer or service could exclude certain customer groups, these indications are quickly analyzed in a decentralized manner, transferred to Strategy if appropriate and any action plans are organized. Centralization of these processes is planned as part of the development of the product portfolio strategy. Responsibility for centralizing the process lies with the Product and Corporate Development unit.

If needs are identified and measures are taken in line with the strategy, their success can in turn be determined using a customer satisfaction analysis, market research by evaluating feedback on the above-mentioned channels.

Safety

A subjective feeling of being safe is crucial for a pleasant stay at stations and on trains. Trained security personnel from ÖBB-Operative Services are on duty around the clock to ensure safety at the stations. If necessary, regional deployment coordinators call in additional stationary and/or mobile employees. In this way, assistance can be provided quickly on site. In addition, customers can contact ÖBB security staff directly if they have safety concerns.

Accessibility

A structured approach is used to ensure a comprehensive understanding and enable targeted action.

Information flow: when accessibility issues are identified – such as through customer feedback or reports from the Austrian Disability Council (ÖBR) – the responsible departments take appropriate action based on the applicable legal requirements.

Usability tests (in cooperation with the ÖBR): These are used to check the effectiveness of measures taken. Feedback from the ÖBR, as a representative of passengers with reduced mobility, is also considered when monitoring the results. This ensures that the measures actually lead to better accessibility.

Conciliation procedure: Customers who feel disadvantaged also have the opportunity to participate in a conciliation procedure in accordance with the Disability Equality Act. In this context, mediation takes place between the company and the affected customers in order to find solutions together. ESRs S4.SBM-3.11

Targets and actions related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Consumers and end-users of the ÖBB Group are key stakeholders for the Group. The following targets help the Group optimize its offerings on an ongoing and long-term basis and adapt them to the wishes and needs of its customers. The targets were developed, among other things, based on the results of the processes described for integrating consumers and end-users. Furthermore, these mechanisms make it possible to refocus targets if customers' needs and requirements change. Stakeholders were directly involved in preparing the dual materiality analysis, but not in formulating the individual objectives. ESRs 4-5.41.a, c, ESRs 2.MDR-T.80.h

The findings of the processes described for integrating consumers and end-users are made available to the relevant internal departments. Together with the necessary financial resources – provided partly through the federal planning and financing instrument (ÖBB's Master Plan) and partly generated from compensation under transportation service contracts and income from ticket sales – these findings form the basis for the company's ongoing strategic orientation. As part of annual budget planning, this financial foundation forms the basis for deriving and implementing specific operational measures. ESRs S4-4.34, 37

The achievement of the targets below is tracked by regularly recording the target values. ESRs S4-5.41.b

Target ¹⁾	Target year	Target level	Unit	Base year	Base year value	Status 2024	Mitigation hierarchy ²⁾	Policies	Material impacts, risks, and opportunities
Improvement of the public safety index (ÖSX) by 2% per year ³⁾	2030	90.7	Index	2019	100	150.1	[1] [2]	S4-K-1	S4-A-3
Improvement of the company safety index (BSX) by 2% per year ⁴⁾	2030	76.4	Index	2012	100	61.9	[1] [2]	S4-K-2	S4-A-2, S4-F-1
Customer satisfaction with value for money (sub-group Personenverkehr) ⁵⁾	2030	71	%	2024	71	71	[1] [2]	S4-K-4	S4-A-1, S4-A-6
Increase in customer satisfaction to 76 points by 2030 (sub-group Infrastruktur) ⁵⁾	2030	+2	Points	2023	74	73	[1] [2]	S4-K-5	S4-A-1, S4-A-7
Accessible rail fleet for local and long-distance transport (sub-group Personenverkehr)	2030	92	%	2023	74.6	76.6	[1] [2]	S4-K-3	S4-A-4, S4-A-5
Increase accessibility: by 2027, 90% of passengers will be able to travel without barriers (sub-group Infrastruktur)	2027	+3.5	%	2022	86.5	88.2	[1] [2]	S4-K-3	S4-A-4, S4-A-5

¹⁾ ERS 2.MDR-T.80.b, c, d, e, j.

²⁾ Levels of mitigation hierarchy: [1] avoidance, [2] minimization, [3] restoration and remediation, [4] compensation or offsetting.

³⁾ The base value of 100 results from the sum of the weighted event categories. The year 2019 was used as the basis for the target value calculation and extrapolated in 2023 to 2030. Calculation: Incidents reported by sub-group companies and externally (e.g. police) are weighted according to the most serious events in terms of potential damage (assaults on employees). The lower the value, the better.

⁴⁾ The starting point is the 2012 value of 100. The target value was calculated based on the 5-year average from 2012 to 2016 and extrapolated in 2023 to 2030. Calculation: The operational safety index is calculated by multiplying the number of defined incidents / events by a weighting factor derived from the respective damage potential, and then normalizing the result by the number of train kilometers travelled. The index is presented in points, whereby the development is shown in relation to the reference point (starting point is the index value 2012 = 100). The lower the value, the better.

⁵⁾ The survey is based on questionnaires (self-completion) from which the value of the KPI is calculated in % (mean value cumulated to 100 %).

Other targets		Policies	Material impacts, risks, and opportunities
Pioneering role in accessibility	ÖBB wants to play a pioneering role in accessible rail transport. The departments therefore regularly review and implement improvements that go beyond the legal requirements. One particularly noteworthy example is the ÖBB subsidiary Arverio Deutschland GmbH, which is already 100% barrier-free.	S4-K-3 S4-K-4 S4-K-5	S4-A-4, S4-A-5
Expansion of first and last mile services (higher capacity utilization and more efficient use)	The ÖBB Group offers a demand-oriented and ecological mobility service including the necessary systems and services for the first and last mile. Their ongoing further development and the expansion of collaborations enable customers to easily cover the "last mile" between the ÖBB Group's traditional services – such as trains and buses – and their destination.	S4-K-4 S4-K-5	S4-A-7
Customer information in the event of disruptions	Timely and comprehensive communication both in regular operations and in the event of disruptions with and especially directed towards customers, is a key priority for the ÖBB Group. The exchange of information via the available channels is constantly being improved and continuously developed.	S4-K-4 S4-K-5	S4-A-1

Further information on the above targets related to consumers and end-users is provided below and the most important actions to achieve these targets are listed. These actions minimize material negative impacts of the ÖBB Group on consumers and end-users and achieve material positive effects. The entire value chain was taken into account when analyzing and writing up the impacts, risks and opportunities.

The actions described can influence the value chain to varying degrees, both directly and indirectly. ESRs S4-4.31.a; ESRs 2.MDR-A.68.b

The outlined channels and processes enable the Group to track and evaluate the effectiveness of its actions and mitigation measures and to identify what additional actions are necessary and appropriate to respond to potential or actual negative impacts on consumers and end-users. ESRs S4-4.31.d, 32.a, b, c

Target:	Improvement of the company safety index (BSX) by 2% per year	Status ¹⁾
Target scope ²⁾	The company safety index is currently collected Group-wide for the ÖBB railway network / Austria.	
Methodology ³⁾	The safety targets for 2030 reflect the company's societal ambitions. They were defined at the 12th ÖBB Safety Council on March 31, 2023. The introduction of a 2% annual improvement requirement forms the basis for maintaining the ÖBB Group's high safety standards. The Group-wide operational safety index BSX improved in 2024 compared to the prior year 2023 (-9 / py: 71) and is therefore also better than the target requirement. There have been two train collisions in the last 12 months. With six train derailments in the last 12 months, this level is below the relevant five-year average.	Being implemented
Material changes ⁴⁾	No change compared to the prior year.	
Action Portfolio of actions to reduce signal overruns ^{5) 6)}	Signal overruns represent an operational risk in rail traffic and are thus a safety risk for consumers and end-users. A comprehensive portfolio of actions helps the ÖBB Group mitigate this risk. The measures include, among others: – Expansion of ETCS (European Train Control System): The transnational train control system is intended to prevent signal overruns in future and is currently being installed both on the trains and on the tracks. – Analysis of local hotspots and regional differences – In-depth root cause analysis through employee surveys – Trial operation to record the visual attention/gaze movement patterns of train drivers – Training measures – Further development of the warning app: this has been in use by ÖBB train drivers for around four years. It emits an acoustic warning signal when the train approaches a signal indicating a stop.	In implementation – no time limitation
Action Improving safety at railroad crossings ^{5) 7) 8)}	Austria-wide actions in the railroad crossing areas further increase customer safety: – Removal of railroad crossings: e.g. increasing the number of overpasses/underpasses – Conversion of non-technical railroad crossings to active safety systems – Improvement of railroad crossing safety: e.g. targeted use of red light monitoring systems at defined points	In implementation – no time limitation
Action Sensitization ⁹⁾	Improved information systems enable customers to recognize potential risk situations more quickly and thus avoid them. To this end, ÖBB carries out public awareness-raising actions, including the "International Level Crossing Awareness Days" (ILCAD).	In implementation – no time limitation

¹⁾ ESRs 2.MDR-T.80.j; ESRs 2.MDR-A.68.e ²⁾ ESRs 2.MDR-T.80.c ³⁾ ESRs 2.MDR-T.80.a, f ⁴⁾ ESRs 2.MDR-T.80.i, j ⁵⁾ ESRs 2.MDR-A.68.a, b, c.

⁶⁾ This action is implemented in Austria at the level of the sub-group company(companies) concerned.

⁷⁾ The action is implemented domestically at the level of ÖBB-Infrastruktur AG.

⁸⁾ The action described was taken to mitigate the material risk S4-F-1. ESRs S4-4.33.a.

⁹⁾ The action will be implemented domestically and throughout the Group.

Target:	Improve the public safety index (ÖSX) by 2% per year until 2030	Status ¹⁾
Target scope ²⁾	The target affects consumers and end-users in Austria.	
Methodology ³⁾	The safety targets for 2030 reflect the company's societal ambitions. They were defined at the 12th ÖBB Safety Council on March 31, 2023. The introduction of a 2% annual improvement requirement forms the basis for maintaining the ÖBB Group's high safety standards. The public safety index was characterized by an increase to 150 (+12 / prior year: 138) points in 2024. Among other things, this was due to an increase in the number of damages to property and thefts from customers/travelers. Organized gang crime in particular contributed significantly to the increase. With rising passenger numbers, an increase in theft is also to be expected. The 2024 public safety index was therefore not on target.	Being implemented
Material changes ⁴⁾	No change compared to the prior year.	
Action Technical equipment ^{5) 6)}	In order to reduce intentional attacks and assaults on customers by external parties that could lead to bodily injury and/or damage to property, ÖBB is expanding video surveillance at stations and on trains within the scope of data protection regulations. In addition, security staff and train inspectors will be equipped with bodycams to improve the detection rate of criminal incidents.	In implementation – no time limitation
Action Cooperation ^{5) 6)}	Cooperation with the police includes priority actions at targeted hotspots, collecting video data, the ongoing exchange of information and technical support during surveillance operations. The Group also relies on an increased police presence and cooperation with social institutions to support marginalized groups, e. g. winter emergency aid, cold weather hotline, Caritas, etc.) to improve customers' subjective sense of security.	In implementation – no time limitation
Action Training ^{5) 6)}	Training actions sensitize ÖBB employees e.g. to be aware of situations that promote crime.	In implementation – no time limitation
Action Increased deployment of security personnel ^{5) 6)}	More security personnel on night trains and at train stations, for example, serve to deter offenders and also increase passengers' subjective feeling of security.	In implementation – no time limitation

¹⁾ ESRs 2.MDR-T.80.j; ESRs 2.MDR-A.68.e ²⁾ ESRs 2.MDR-T.80.c ³⁾ ESRs 2.MDR-T.80.a, f ⁴⁾ ESRs 2.MDR-T.80.i, j ⁵⁾ ESRs 2.MDR-A.68.a, b, c.

⁶⁾ The action is being implemented in Austria at the level of ÖBB-Operative Services GmbH & Co KG (subsidiary of the ÖBB Infrastruktur sub-group).

Target:	Bring customer satisfaction concerning value for money (Personenverkehr) to 71 points by 2030	Status ¹⁾
Target scope ²⁾	The target concerns B2C railway customers in Austria.	
Methodology ³⁾	ÖBB-Personenverkehr AG sets comprehensive quality standards for high customer satisfaction. In order to achieve and then maintain this, there are corresponding assessment criteria that are evaluated and assessed in the course of the annual strategy review with members of the Board of Management and company managers. In 2024, the targets for customer satisfaction and the sub-topic of customer satisfaction concerning value for money were therefore evaluated based on the results of prior years and the target was set of keeping this value constant until 2030 (at least above 71%). The key figure is developing as planned in the direction of the defined target.	Being implemented
Material changes ⁴⁾	No change compared to the prior year.	
Action Development of product portfolio strategy ^{5) 6)}	In the course of developing the product portfolio strategy, a central unit is being created to coordinate and centrally organize all findings (from customer satisfaction analysis, market research, other channels) and all actions. To better segment data from the various tools, target groups are being developed and refined. This ensures an improvement in data quality and targeted action plans. A roadmap for improving the definition of target groups in market research is currently being developed.	In implementation – by summer 2025
Action Collaboration ^{5) 6)}	The ÖBB Group is in close contact with the Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology (BMK), the federal states and the transportation associations in order to ensure that customer interests are reflected in our service pricing.	In implementation – no time limitation
Action Customer survey ^{5) 6)}	As part of the customer survey, data is collected in Austria in three different ways: telephone interviews, self-completed written questionnaires and through observation/mystery tours. The results provide a three-year comparison in all sub-companies.	In implementation – recurs annually

¹⁾ ESRS 2.MDR-T.80.j; ESRS 2.MDR-A.68.e ²⁾ ESRS 2.MDR-T.80.c ³⁾ ESRS 2.MDR-T.80.a, f ⁴⁾ ESRS 2.MDR-T.80.i, j ⁵⁾ ESRS 2.MDR-A.68.a, b, c.

⁶⁾ This action is implemented in Austria at the level of the sub-group company(companies) concerned.

Target:	Increase customer satisfaction to 76 points by 2030 (ÖBB Infrastruktur sub-group)	Status ¹⁾
Target scope ²⁾	This target relates to the B2C customers of the ÖBB Infrastruktur sub-group and its associated companies. The target was developed by the experts in the Corporate Development staff unit, based on the results of the passenger survey, and approved by the responsible staff management at ÖBB-Infrastruktur AG.	
Methodology ³⁾	The key figure deteriorated slightly in 2024 compared to 2023 (-1). The customers' requirements were not fully met in two areas: cleanliness and state of maintenance at the train station, as well as personal feeling of safety at the station. In 2025, we will continue to work on further improving quality in order to increase customer satisfaction.	Being implemented
Material changes ⁴⁾	No change compared to the prior year.	
Action Punctuality ^{5) 6)}	Punctuality is a key quality criterion for both customer satisfaction and sustainability. Punctuality is managed within the ÖBB Infrastruktur sub-group through the regular meetings of the punctuality steering committee. At Group level, it is addressed both in the expert-level punctuality circle and in the punctuality steering committee involving members of the Board of Management and managing directors. The focus of the Infrastructure sub-group is on the ongoing optimization of system availability, the timely reinvestment in systems to avoid slowdowns, the promotion of disruption schedules during construction work and operational excellence in scheduling.	In implementation – no time limitation
Action De-escalation and self-protection training ^{5) 6)}	ÖBB-Operative Services GmbH & Co KG attaches particular importance to the satisfaction of everyone who spends time at train stations. Discriminatory behavior would obviously run counter to this target and is therefore not tolerated. 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. In the event of discrimination, appropriate consequences (warning or dismissal) will be drawn.	In implementation – no time limitation

¹⁾ ESRS 2.MDR-T.80.j; ESRS 2.MDR-A.68.e ²⁾ ESRS 2.MDR-T.80.c ³⁾ ESRS 2.MDR-T.80.a, f ⁴⁾ ESRS 2.MDR-T.80.i, j ⁵⁾ ESRS 2.MDR-A.68.a, b, c.

⁶⁾ The action is being implemented domestically at the level of the ÖBB Infrastruktur sub-group.

Target:	Increase customer satisfaction to 76 points by 2030 (ÖBB Infrastructure sub-group)	Status ¹⁾
Action Raising awareness of hazards on railway installations ^{5) 6)}	The topic of "safety at railway facilities" is also of particular importance, which is why it is necessary to raise awareness of the dangers on railroad installations. Every year, people in Austria have accidents on railway tracks as a result of carelessness, ignorance and recklessness. Some of them are fatal. In order to prevent these accidents, it is important to inform and educate young people in particular. For this reason, a safety campaign is launched every year at the start of school to promote safe behavior in the vicinity of railroad facilities. This means that one of the most important and potentially most vulnerable stakeholder groups is involved in direct interaction. In addition, safety lectures are offered to schools in Austria to raise awareness of the dangers at railroad facilities. These last for one school hour and are held by specially trained ÖBB safety lecturers. Every year around the International Level Crossing Awareness Day (ILCAD) at the beginning of June, special attention is paid to raising awareness of the correct behavior at railroad crossings. In 2024, ÖBB-Infrastruktur AG organized a special train journey for driving schools on the St. Pölten – Scheibbs line to mark the occasion.	In implementation – no time limitation
Action Safety action plan ^{5) 6)}	Safety is always the top priority in all activities at ÖBB-Infrastruktur AG. Findings from incidents, accident investigations, internal reviews (safety checks, audits, etc.) and trend monitoring are incorporated into the safety action plan. The following priorities from the Safety Action Plan are also relevant for consumers and end-users: – <u>Prevention of accidents at railroad crossings</u> by removing railroad crossings, installing overpasses or underpasses at railroad crossings and upgrading to technically secured railroad crossings. – <u>Reduction of the risk of derailment</u> by installing train monitoring checkpoints. – <u>Reduction of the risk of collision</u> by installing clear track signaling systems, introducing the PZB (inductive train protection system) retrofit program and expanding the ETCS.	In implementation – no time limitation
Action Park & Ride ^{5) 6)}	The intelligent linking of different modes of transportation is essential for a sustainable and efficient transportation system. In order to make the interface between motorized individual transportation (MIV) and the railroad system as simple as possible, ÖBB-Infrastruktur AG has already built more Park & Ride facilities in recent years. ÖBB-Infrastruktur AG therefore plans to put around 1,000 new car parking spaces into operation or repair existing ones each year over the next few years. In addition, more access systems are being installed to ensure that the Park & Ride facilities are actually available to public transportation users. The number of accessible parking spaces to be created is based on the relevant standards and regulations.	In implementation – no time limitation
Action Bike & Ride ^{5) 6)}	The construction/expansion of Bike & Ride facilities is intended to make access to the railroad easier. The bicycle is an important part of the mobility chain and providing Bike & Ride facilities at railways stations in the ÖBB-Infrastruktur AG network makes a significant contribution to sustainable mobility. When constructing new or additional Bike & Ride parking spaces, cooperation between ÖBB-Infrastruktur AG and the municipalities and provinces involved is absolutely essential (see BMK guidelines for Park & Ride facilities). According to the current Master Plan for 2024 to 2029, an average of around 2,000 parking spaces are to be added or existing facilities renewed every year. ÖBB-Infrastruktur AG is currently focusing heavily on improving the quality of bicycle parking facilities, e.g. with covered and double-decker parking facilities.	In implementation – no time limitation

¹⁾ ESRs 2.MDR-T.80.j; ESRs 2.MDR-A.68.e ²⁾ ESRs 2.MDR-T.80.c ³⁾ ESRs 2.MDR-T.80.a, f ⁴⁾ ESRs 2.MDR-T.80.i, j ⁵⁾ ESRs 2.MDR-A.68.a, b, c.

⁶⁾ The action is being implemented domestically at the level of the ÖBB Infrastruktur sub-group.

Target:	Upgrade accessible rail and bus fleet for B2C customers	Status ¹⁾
Target scope ²⁾	The target relates to rail and bus transportation for ÖBB's B2C customers in Austria and abroad.	Being implemented
Methodology ³⁾	In order to ensure that the railroad system is equally accessible for everyone – including people with disabilities and people with reduced mobility – the ÖBB Group wants to expand its barrier-free services to the point of complete accessibility. The key figure is developing as planned in the direction of the defined target.	
Material changes ⁴⁾	No change compared to the prior year.	
Action structural expansion^{5) 6)}	In order to improve accessibility for all ÖBB Group customers, the entire vehicle fleet is subject to an ongoing modernization process. The focus here is on making wheelchair accessibility possible, meeting EU requirements for barrier-free travel, and the visual and acoustic passenger information system. Ticket purchase is also to become barrier-free. To this end, a tender was issued in 2022 for a new generation of ticket vending machines with accessible operation. Since mid-2024 they are now being continuously installed and tested at train stations throughout Austria. This means that the existing vending machines will be gradually replaced. Until then, the following additional actions will ensure improved accessibility: – Lower plinths are being installed for easier access to the controls – Customer service is linked to the ticket machines via a remote connection and can provide support if someone has questions – Mode for “simple operation” so that customers can purchase a ticket for a journey in plain language.	In implementation – no time limitation

¹⁾ ESRS 2.MDR-T.80.j; ESRS 2.MDR-A.68.e ²⁾ ESRS 2.MDR-T.80.c ³⁾ ESRS 2.MDR-T.80.a, f ⁴⁾ ESRS 2.MDR-T.80.i, j ⁵⁾ ESRS 2.MDR-A.68.a, b, c.

⁶⁾ This action is implemented in Austria at the level of the sub-group company(companies) concerned.

Target:	Increasing accessibility: 90% of passengers will be able to travel barrier-free by 2027 (ÖBB Infrastruktur sub-group)	Status ¹⁾
Target scope ²⁾	The aim of accessibility is to ensure easy access to the railway system for everyone – including people with disabilities and people with reduced mobility. The target was set as part of the Network Development Plan (NEP 2020) and approved by the members of the Board of Management. The Network Development Plan is a key management tool that aligns market and stakeholder requirements with existing infrastructure and economic framework conditions, and translates these into specific targets and actions.	Being implemented
Methodology ³⁾	In 2024, users were able to enjoy 481 (py: 452) modern, accessible train stations and stops. This means the key figure is developing as planned in the direction of the defined target.	
Material changes ⁴⁾	No change compared to the prior year.	In implementation – no time limitation
Action Multi-sense principle^{5) 6)}	By taking into account the principles of accessibility planning, a holistic and sustainable mobility offer is being created throughout the entire ÖBB network. Implementing the multi-sense principle – meaning that at least two of the three senses (sight, hearing and touch) must always be addressed – is essential in the information and wayfinding systems as well as structural design.	
Action Modern and accessible railway stations^{5) 6)}	Ongoing investment in modern, accessible passenger transportation stations (VKS-P), which act as mobility hubs between the various systems (such as transfer stations within the public transportation system), e. g. rail – bus or with private transport, such as rail – car) and within the rail system.	

¹⁾ ESRS 2.MDR-T.80.j; ESRS 2.MDR-A.68.e ²⁾ ESRS 2.MDR-T.80.c ³⁾ ESRS 2.MDR-T.80.a, f ⁴⁾ ESRS 2.MDR-T.80.i, j ⁵⁾ ESRS 2.MDR-A.68.a, b, c.

⁶⁾ The action will be implemented in Austria and throughout the Group.

Target:	Further expand the pioneering role regarding accessibility	Status ¹⁾
Target scope ²⁾	This target applies to the entire ÖBB Group (in Austria and abroad).	
Methodology ³⁾	In order to ensure that the railroad system is equally accessible for everyone – including people with disabilities and people with reduced mobility – the ÖBB Group wants to expand its barrier-free services to the point of complete accessibility.	Being implemented
Material changes ⁴⁾	No change compared to the prior year.	
Action Staged plan ^{5) 6)}	In 2006, together with sub-group managers and experts, ÖBB-Holding AG developed an overall staged plan pursuant to Article 19 of the Federal Law on Equal Opportunities for the Disabled (Bundes-Behindertengleichstellungsgesetz, BGStG) for the ÖBB Group. The actions contained in the staged plan (2006 to 2015) were discussed with organizations for the disabled. In early 2016, the Group companies updated their plans and prepared new implementation plans for additional railway stations (train stations and passenger stops) and for the vehicle fleet. These corporate plans correspond with the so-called National Implementation Plan (NIP), which the Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology (BMK) has issued and published for Austria in accordance with TSI-PRM59. In 2018, the actions already implemented along with the targets set through 2027 were presented and discussed at stakeholder dialogues, which were attended by representatives of disability organizations and parliament, among others. This information and coordination process takes place at intervals of one to two years and last took place in fall 2023.	In implementation – no time limitation
Action Further technical development of the online services ^{5) 7)}	ÖBB's online services are also being continuously improved in terms of accessibility. This further technical development ensures that services such as the website and the ÖBB app remain compatible with the legal requirements of the Web Accessibility Act. The Group complies with the legal requirements of the Web Content Accessibility Guidelines (WCAG).	In implementation – no time limitation
Action Training ^{5) 6)}	Regular training for all employees in assisting people with disabilities helps to remove barriers, offer an inclusive and respectful service experience and support Group-wide efforts to meet the needs of all customers in the best possible way.	In implementation – no time limitation
Action Preparation for legislative change ^{5) 7)}	The ÖBB Group prepares in advance for upcoming legislative changes (e.g. updating the National Integration Plan (NIP) and the European Accessibility Act EAA) in order to be able to implement any changes efficiently when they come into force.	In implementation – no time limitation
Action Group Accessibility Platform ^{5) 7)}	The Group Accessibility Platform was founded in 2012 to ensure the uniform implementation of accessibility for mobility customers throughout the Group. As a strategic management platform, it pursues the goal of ensuring compliance with legal requirements. Experts from various sub-group companies work together here and regularly exchange information. Meetings of the Group platform are held at least twice a year to promote professional dialog.	In implementation – no time limitation

¹⁾ ERS 2.MDR-T.80.j; ERS 2.MDR-A.68.e ²⁾ ERS 2.MDR-T.80.c ³⁾ ERS 2.MDR-T.80.a, f ⁴⁾ ERS 2.MDR-T.80.i, j ⁵⁾ ERS 2.MDR-A.68.a, b, c.

⁶⁾ This action is implemented in Austria at the level of the sub-group company(companies) concerned.

⁷⁾ The action will be implemented in Austria and throughout the Group.

Target:	Upgrade first and last mile services (further promote integrated mobility)	Status ¹⁾
Target scope ²⁾	The aim is to develop first and last mile services to and from the train station in Austria	
Methodology ³⁾	As part of the Group's internal innovation program, an interdisciplinary team made up of employees from several Group companies was tasked with brainstorming about the travel chains of public transportation passengers beyond the train station and developing solutions for the first and last mile. Since the program's completion, the Group has been working to upgrade first and last mile services in an MaaS ecosystem (MaaS = Mobility as a Service). To this end, the sub-group companies ÖBB-Personenverkehr AG (New Mobility division & 360°), Österreichische Postbus AG and Rail Equipment GmbH & Co KG are working together to expand and operate the respective mobility services and products.	Being implemented
Material changes ⁴⁾	No change compared to the prior year.	
Action Postbus shuttle ^{5) 6)}	The Postbus shuttle is designed to meet the mobility needs of people in rural and suburban areas in particular. It complements the existing public transportation system and creates new connections where there is currently no service.	In implementation – no time limitation
Action Rail & Drive ^{5) 7)}	Vehicles are made available to rail customers under the "ÖBB Rail & Drive" brand. This simplifies their access to the rail system, increases customer satisfaction and boosts intermodal competitiveness. This system is being continuously improved and expanded.	In implementation – no time limitation
Action ÖBB 360° ^{5) 8)}	This low-threshold offer for the first and last mile improves the mobility offer for consumers and end-users. These include: – Easy ticket booking for the entire mobility chain in the wegfinder app – Development of customized mobility concepts in cooperation with various cities, municipalities, tourism regions and companies – Provision of mobility services (e-scooters, bike sharing, car sharing, shuttle services)	Being implemented no time limitation

¹⁾ ESRS 2.MDR-T.80.j; ESRS 2.MDR-A.68.e ²⁾ ESRS 2.MDR-T.80.c ³⁾ ESRS 2.MDR-T.80.f,a ⁴⁾ ESRS 2.MDR-T.80.i, j ⁵⁾ ESRS 2.MDR-A.68.a, b, c.

⁶⁾ The action is being implemented in Austria for Österreichische Postbus AG.

⁷⁾ The action is being implemented in Austria for ÖBB-Infrastruktur AG.

⁸⁾ The action is being implemented in Austria for ÖBB-Personenverkehr AG.

The actions presented in this chapter include measures that successively expand positive effects and minimize negative ones. In addition, the ÖBB Group has mitigation actions in place to quickly and easily counter any ad-hoc negative effects. If, for example, there are travel disruptions or security incidents, defined processes are activated to provide consumers and end-users with the best possible support. These include assistance services such as meals, refreshments, accommodation or reimbursements in the event of delays, as well as liability in the event of damage.⁴⁵ Since high prices can also have a negative impact on customers, the ÖBB Group's offer covers a broad price spectrum and is aimed at different user groups and their needs. Various discount cards, ticket promotions, Sparschiene tickets (savings tickets) and Interrail tickets give customers the opportunity to find the most attractive offer for them in terms of price⁴⁶. ESRS S4-4.31.b, c

⁴⁵ Information related to negative effects S4-A-1, S4-A-2, S4-A-3.

⁴⁶ Disclosure related to negative impact S4-A-6.

Company-specific information

As a group that offers mobility services, the following key figures are necessary for understanding the business activities of the ÖBB Group.

Company-specific key figures on consumers and end-users	2024	2023	Change	Change in %
Number of Bike & Ride parking spaces ¹⁾	52,966	51,549	1,417	3%
New construction / maintenance of Bike & Ride parking spaces per year ¹⁾	2,419	2,356	63	3%
Number of barrier-free stations ²⁾	481	452	29	6%
Number of Rail & Drive stations ¹⁾	51	48	3	6%
Number of Rail & Drive vehicles ¹⁾	412	400	12	3%
Number of Rail & Drive e-vehicles ¹⁾	71	57	14	25%
Pkm PV rail Total (local and long-distance transport; in Austria and abroad; incl. IC buses) in millions ³⁾	15,263.2	14,647.5	615.7	4%
Kilometers driven per day by road (Postbus and CSAD) ³⁾	474,189	473,745	442.0	0%

¹⁾ Company-specific information related to IRO S4-A-7 in accordance with ESRS 2.SBM-3.48.h.

²⁾ Company-specific information related to IRO S4-A-4 according to ESRS 2.SBM-3.48.h.

³⁾ Company-specific disclosure related to IRO S4-A-5 in accordance with ESRS 2.SBM-3.48.h.

Further information on safe, punctual and reliable rail operations

Safe, punctual and reliable rail operations are crucial for customer satisfaction and the efficiency of the entire transportation system. In 2024, 93.6% (py: 95%) of ÖBB trains in passenger transportation were on time, of which 78.2% (py: 80.3%) of ÖBB trains in long-distance transportation and 94.3% (py: 95.7%) of ÖBB trains in local transportation were on time. Rail Cargo Austria AG's trains operated on the ÖBB network with a punctuality rate of 76.1% (py: 78.4%).⁴⁷ Compared to consumers and end-users as described under S4, only end customers (i.e. companies) are affected if ordered goods shipments do not reach their destination on time. Punctuality in 2024 was significantly influenced by challenges in vehicle availability, the ambitious construction program on the existing network and the ongoing strong negative influence of neighboring railroads on the system. Extreme weather events also had a significant negative impact on overall performance.

As a result of the implementation of the construction program (Master Plan) and the ongoing structural maintenance, it was important to keep the restrictions and disruptions from the execution of these construction sites as low as possible. One action introduced in this context in prior years was the consistent creation of disruption schedules, which was continued in 2024.

The unsatisfactory performance of some of the railways in neighboring countries continues to have an impact on the punctuality along long-distance routes on the main Austrian axes. The impact on punctuality could be minimized somewhat by selectively breaking up and shortening selected trains on the Austrian side of effected lines. Nevertheless, the negative effects of border delays are still very high and, with a share of around one third, are a driver of unpunctuality in ÖBB long-distance transport. Due to its international orientation, freight traffic also struggles greatly with the influence of individual neighboring railroads.

The flood of the century in September 2024 caused unprecedented damage to the infrastructure facilities on the western line between Vienna and St. Pölten. As the locations became available again, operations were gradually resumed in several stages. It was not possible to stabilize the timetable until the old Westbahn line via Rekawinkel could be double-tracked throughout. Until that point, there were considerable delays and train cancellations that lasted about four weeks. This had a major negative impact on performance.

In the future, it will be crucial to strengthen the resilience of the rail system, especially in light of the massive increase in train-kilometer performance, the ever-increasing construction program and the impacts of extreme weather events. To address these challenges, closer cooperation between neighboring railways, effective investment in resilience to natural hazards, customer-oriented action planning along the European corridors, sufficient buffers and reserves in the timetable and vehicle fleet and further implementation steps in the digitalization of operations management are all needed.

⁴⁷ The above punctuality figures have not been adjusted to account for the extreme weather events in fall 2024.

E.4. Governance information

G1 Corporate management

As part of responsible governance, ÖBB pursues a policy based on transparency, integrity and sustainable success. The Group is committed to a value-oriented corporate culture, ensures compliance with legal requirements and consistently protects whistleblowers. Through lobbying, ÖBB contributes its expertise to political decision-making processes in order to promote fair framework conditions for rail transport. In addition, long-term and stable supplier relationships are maintained in order to ensure that the Group's various divisions run smoothly.

The role of the administrative, management and supervisory bodies

The role of the administrative, management and supervisory bodies as well as their composition, duties and responsibilities and their expertise related to sustainability factors and aspects of corporate governance are presented in Chapter E.1 "General information" under "Governance" in "The role of the administrative, management and supervisory bodies." ESRs G1.GOV-1.5.a, b

Description of the processes to identify and assess material impacts, risks and opportunities

The general process for determining and assessing material impacts, risks, and opportunities is illustrated in Chapter E.1 "General information" under "Management of impacts, risks, and opportunities." Please refer to this section if needed. ESRs G1.IRO-1.6

The effect of the actions taken by the ÖBB Group to reduce negative impacts on pollution within the meaning of the ESRs is not shown in the report as a positive impact, but as an action taken to prevent and reduce negative impacts.

The following results for the ÖBB Group emerged from the processes for determining the material impacts, opportunities and risks:

No.	Material impacts, risks and opportunities ^{1) 2)}	Type of impact or risk / opportunity ³⁾	Time horizon ³⁾	Information on what part of the value chain is impacted ³⁾
Sub-topic: Corporate culture				
G1-A-1	Establishing responsibilities and structures in the form of policies, organizational manuals, etc. ensures joint action in line with the defined corporate values and strategies.	Positive	Short-term	– Own business activities – Upstream value chain – Downstream value chain
G1-A-2	An absence of corporate culture can result in disorganization and a lack of clarity of purpose, ultimately undermining productivity. Without a uniform culture, ethical standards and responsibilities can be unclear, and this can encourage inappropriate human behavior and breaches of the rules. (potentially)	Negative	Short-term	– Own business activities
G1-F-1	Failure to implement legal requirements can lead to fines, reputational damage and damage to creditworthiness.	Risk	Medium-term	
Sub-topic: Protection of whistleblowers				
G1-A-3	Contrary to regulatory requirements, the anonymity of whistleblowers could be compromised and / or impermissible (retaliatory) actions could be taken against whistleblowers. (potentially)	Negative	Medium-term	– Own business activities – Upstream value chain – Downstream value chain

¹⁾ Material impacts are deemed to be actual unless explicitly stated otherwise ESRs 2.SBM-3.48.c.

²⁾ As this was the first time the double materiality analysis was applied in accordance with ESRs, there are no changes to the previous reporting period. ESRs 2.SBM-3.48.g.

³⁾ ESRs 2.SBM-3.48.c.

No.	Material impacts, risks and opportunities ^{1) 2)}	Type of impact or risk / opportunity ³⁾	Time horizon ³⁾	Information on what part of the value chain is impacted ³⁾
Sub-topic: Corruption and bribery				
G1-A-4	A lack of compliance management can lead to a working environment characterized by uncertainty and mistrust. Lack of transparency and unclear rules encourage potentially unethical and possibly criminal behavior and make it difficult for employees to follow standards. This can (potentially) affect their motivation and productivity.	Negative	Medium-term	– Own business activities
G1-A-5	Unclear compliance guidelines and a lack of monitoring make internal processes susceptible to irregularities, fraud and corruption. This can lead to wrong decisions, wasted resources and a loss of organizational integrity.	Negative	Medium-term	– Own business activities
G1-F-2	Misconduct can lead to violations of antitrust laws, and fines.	Risk	Short-term	
Sub-topic: Political activity				
G1-A-7	Lobbying, establishing positions and proposing amendments in the EU to drive forward rail-related initiatives, support climate protection and promote investment in public transport. Used correctly, lobbying can benefit not only the company, but also society and the environment.	Positive	Short-term	– Own business activities – Upstream value chain – Downstream value chain
G1-A-8	Without clear rules of conduct, the impression of a lack of transparency or unethical practices is created, which can (potentially) promote mistrust of the company's lobbying activities.	Negative	Medium-term	– Own business activities – Upstream value chain – Downstream value chain
G1-A-9	Membership in railroad interest groups increases the exchange of information, promotes the concerns of the ÖBB Group and offers the opportunity to find partners for common concerns (climate protection, investment in public transport).	Positive	Short-term	– Own business activities – Upstream value chain – Downstream value chain
G1-A-10	Memberships in railroad interest groups can lead to compromises and a softening of the position and the self-interests of the ÖBB Group.	Negative	Short-term	– Own business activities – Upstream value chain – Downstream value chain

¹⁾ Material impacts are deemed to be actual unless explicitly stated otherwise ESRs 2.SBM-3.48.c.

²⁾ As this was the first time the double materiality analysis was applied in accordance with ESRs, there are no changes to the previous reporting period. ESRs 2.SBM-3.48.g.

³⁾ ESRs 2.SBM-3.48.c.

No.	Material impacts, risks and opportunities ^{1) 2)}	Type of impact or risk / opportunity ³⁾	Time horizon ³⁾	Information on what part of the value chain is impacted ³⁾
Sub-topic: Management of relationships with suppliers, including payment practices				
G1-A-11	Gaps in the legal requirements or the implementation of the legal requirements can lead to unethical behavior, such as the exploitation of workers in the ÖBB Group's supply chain.	Negative	Short-term	– Own business activities – Upstream value chain
G1-A-12	Proactive support from the ÖBB Group, open cooperation and clear, uniform guidelines promote commitment among suppliers. This improves compliance with specifications, builds sustainable partnerships and gives suppliers planning security and economic stability.	Positive	Short-term	– Own business activities – Upstream value chain – Downstream value chain
G1-F-3	Supply bottlenecks for maintenance materials / spare parts / chemical substances can lead to disruption of operations due to missing resources and thus to a loss of services to ÖBB customers. This can cause reputational and financial damage (penalties for services not rendered) for the ÖBB Group.	Risk	Short-term	

¹⁾ Material impacts are deemed to be actual unless explicitly stated otherwise ESR5 2.SBM-3.48.c.

²⁾ As this was the first time the double materiality analysis was applied in accordance with ESR5, there are no changes to the previous reporting period. ESR5 2.SBM-3.48.g.

³⁾ ESR5 2.SBM-3.48.c.

Corporate culture and concepts for corporate management

 WE before me	 Compelling services for our customers	 Taking the initiative	 Safety always
Team and cooperation skills • Acting across divisions • Keeping an eye on the overall benefit • Achieving targeted overall solutions • Allowing and effectively using multiple perspectives when solving tasks • Passing on information • Team development • Taking time for concerns • Promoting exchange • Motivating others Communication skills • Addressing unpleasant topics objectively • Active listening • Appreciative and respectful interaction • Showing solidarity with ÖBB • Conveying optimism	Customer orientation • Proving customer orientation • Prioritizing customer concerns • Calling for customer orientation Performance orientation • Setting short-term targets • Checking targets • Communicating expectations • Implementing standards • Calling for cost awareness • Setting ambitious targets • Demonstrating cost awareness Reliability • Documenting agreements • Demonstrating a sense of responsibility	Showing commitment • Showing initiative • Showing innovative behavior • Making decisions and standing by them Willingness to learn • Being open to change • Showing interest in new technologies • Accepting criticism/feedback openly and using it for own development • Asking for ideas for improvement • Building (specialist) knowledge • Passing on knowledge	Rule-compliant work • Understanding and complying with rules and regulations • Recognizing rule violations • Always using protective equipment • Keeping things in order Attention and mindfulness • Being attentive, vigilant & prepared • Concentrating on your work & not getting distracted • Paying attention not only to yourself, but also to others • Recognizing risks in the workplace • Eliminating sources of danger • Recognizing and addressing unsafe actions & situations

The corporate values and their associated core competencies form the basis for cooperation and interaction among ÖBB employees. They help people identify with ÖBB and give them guidance when making decisions.

A company's culture is a key success factor. It can hinder or promote the success of the company. At ÖBB, improving productivity and increasing competitiveness always goes hand in hand with the further development of the corporate culture, because shared values unite, give identity, create commitment and reliability.

For this reason, the four ÖBB corporate values described above and the corporate competencies / standards of conduct derived from them are intended to support dealings with one another and encourage cooperation. However, the ÖBB values should also serve as a guide when making decisions and promote identification with ÖBB. The corporate values are made available on the ÖBB intranet and in ÖBB's internal management handbook and are therefore accessible to all ÖBB employees. The final definition was made in 2019. Desk research, qualitative interviews and a comprehensive data analysis were carried out with the involvement of employees throughout the Group. At the end of this process, three supporting initiatives were defined that marked the beginning of shared values:

- The “Purpose ÖBB” defined a common corporate DNA and corporate identity and created the idea for the WE feeling.
- The “cultural change” focused on measures to achieve this sense of togetherness – both at employee and management level.
- In “Brand essence and employer branding,” strategies were developed to find suitable employees who share the defined values.

The implementation of these shared values and competencies is part of the evaluation in the annual employee appraisal. If necessary, measures to promote or strengthen competence are defined during the appraisal. ESRS G1-1.9

Since 2018, people who excel in the implementation of the values and thus in their work for ÖBB have been honored with the ÖBB Employee Award in seven categories: Colleague of the Year, (Project) Team of the Year, Best Service / Best Performance for ÖBB Customers, Innovation of the Year, Apprentice of the Year, The Good Deed (includes diversity, CSR, sustainability), Safety Role Model of the Year, Quality Role Model of the Year. ESRS G1-1.9

Regular training courses are held to promote and reinforce the corporate culture among employees in a targeted manner. The e-learning “The world of ÖBB – a compact overview of the Group” provides new employees joining the ÖBB Group with an insight into the vision, mission and strategy of the ÖBB Group, the four corporate values and the associated standards of conduct as well as the individual ÖBB companies and their roles within the Group. In addition, ÖBB's corporate values are included in a wide range of management training courses and in the preparation for annual employee appraisals. ESRS G1-1.10.g

Compliance

Compliance is responsible for the prevention, early detection and investigation of matters relating to white-collar crime and corruption. The ÖBB Group's Compliance Office, which is responsible for investigating compliance-relevant reports, is part of ÖBB-Holding AG and is headed by the independent Chief Compliance Officer. In addition, organization and employment law ensures that there are independent compliance officers in the sub-group companies ÖBB-Personenverkehr AG, ÖBB-Infrastruktur AG and Rail Cargo Austria AG. The Compliance Office is primarily responsible for the prevention, early detection and investigation of matters relating to white-collar crime and corruption.

All governing bodies and employees of the ÖBB Group are considered public officials as set out in the Austrian Criminal Code. This means that stricter criminal law provisions on corruption apply and they fulfill the definition of “high-risk functions.” The ÖBB Group's Code of Conduct⁴⁸ is the core of the company's approach to compliance. This Code of Conduct is binding for all management bodies, managers and employees. It explains and supplements applicable laws, describes the ethical principles and general principles on which the ÖBB Group bases its business activities and lays out the key elements of the corporate culture. It is available both on the intranet and publicly on the internet. ESRS G1-1.10.h

As an anti-corruption unit, the tasks of Compliance include, in particular, providing advice and support in the interpretation and practical application of the rules of conduct regarding corruption, as well as conducting training courses for employees on combating corruption.

⁴⁸ https://konzern.oebb.at/de/dam/jcr:8ab3fa09-25b2-4670-87e4-0ecd89e775e/Code_of_Conduct_D_2020_ohneVerweise_V05.pdf

Protection of whistleblowers

Internal and external whistleblowers can report issues to the compliance organization at any time. A whistleblower system⁴⁹ has been set up within the ÖBB Group for this purpose. It makes it possible to receive and process reports of behavior that goes against the rules – in a structured and confidential form and while maintaining anonymity. In addition, reports can be made by telephone, post, e-mail and in person (in any case confidentially). Compliance is responsible for receiving, reviewing and, if necessary, distributing the information. The whistleblower system was implemented based on the requirements of the Whistleblower Protection Act and EU Directive 2019/1937. ESR5 G1-1.10.a, c, e, 11

The Compliance Office is required by law to treat the identities of whistleblowers and any persons named in the whistleblowing alert in strict confidence, and to protect them. In accordance with the relevant statutory provisions, detrimental measures directed against the person providing the information are not permitted. ESR5 G1-1.10.c

Reden ist Gold!

Anonymes Whistleblower-System bei Korruption und Wirtschaftskriminalität!

Jetzt Missstände aufdecken und dabei helfen, die Unternehmenskultur nachhaltig zu verbessern:



HEUTE. FÜR MORGEN. FÜR UNS.

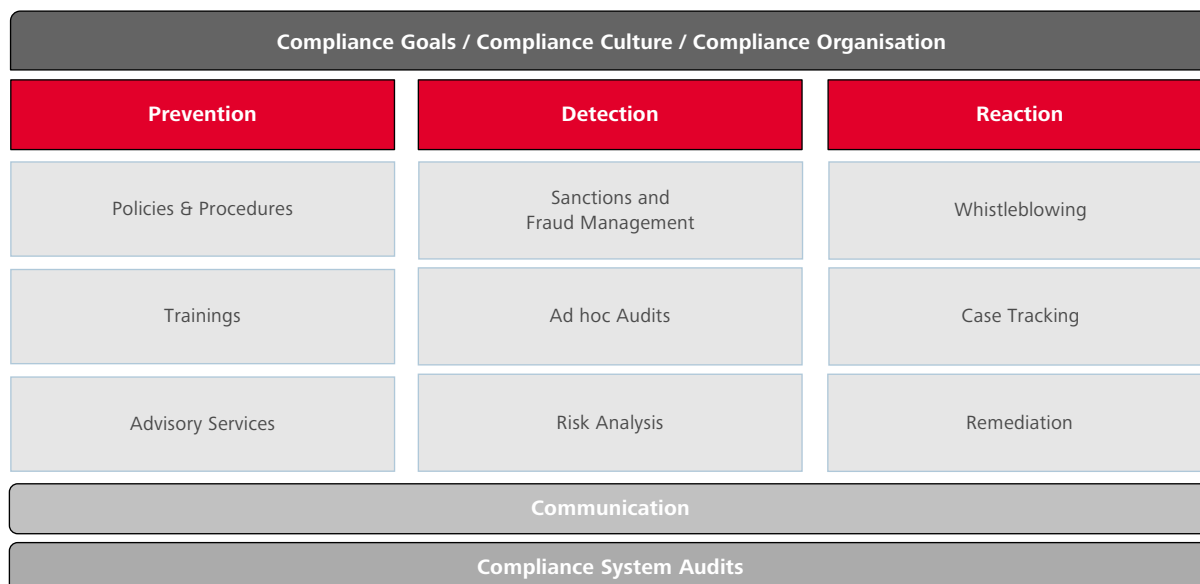
© oxinoki / stock.adobe.com

Group-wide appeal to help uncover possible grievances.

⁴⁹ <https://www.bkms-system.com/bkwebanon/report/clientInfo?cin=ry8sbj&c=1&language=ger>

Procedures for the prevention, detection, investigation and follow-up of reports

The comprehensive compliance management system of the ÖBB Group ensures that the business activities of the ÖBB Group comply with legal requirements.



The Compliance Office is obliged to consistently follow up on compliance-relevant information in order to remedy any irregularities. The investigators act on behalf of and in coordination with the Chief Compliance Officer. Other managers have no influence on the investigators. The results of these investigations are recommendations for potential improvements and sanctions. The case is pursued and the facts documented objectively and in full respect of the presumption of innocence. The data from tip-offs and the resulting compliance investigations are considered sensitive data that are subject to special confidentiality protection. The software ensures audit-proof data handling in compliance with the legal data protection requirements and the defined data security standards.

The Compliance Office endeavors to evaluate the compliance management system on an ongoing basis, taking into account new legal requirements. To this end, compliance employees take part in selected training events. The compliance organization submits a comprehensive report on all compliance activities and investigations within the ÖBB Group to the supervisory bodies once a year. Furthermore, the group of entitled persons is informed accordingly on an ongoing basis throughout the year. ESRS G1-3.18

Sensitization

One of the core tasks of the compliance organization is to raise ÖBB employees' awareness of compliance-relevant topics in a lasting manner. Target group and risk-oriented training and awareness-raising measures are carried out. These can be face-to-face events, training via video conference or an e-learning program that is redesigned and rolled out every three years. ESRS G1-3.20, 21.a

The training courses focus in particular on the following topics to convey compliance concepts: corruption (including bribery, corruptibility, benefits), conflicts of interest (especially related to tenders), white-collar crime, secondary employment and the whistleblower system. ESRS G1-3.21.a

Due to their status as public officials, all ÖBB employees can be regarded as persons in high-risk functions. Over 90% of all ÖBB employees that have their own ÖBB e-mail address are covered by the training programs offered (face-to-face training and/or e-learning), including those identified as members of an administrative, management or supervisory body. According to the definition in the ÖBB Group, this includes the Supervisory Board members of the ÖBB companies as well as members of the Board of Management, managing directors and managers at all management levels (management levels A and B). ESRS G1-3.21.a, b, c

Corruption and bribery incidents

In calendar year 2024, there were no convictions of ÖBB employees related to corruption offenses within the meaning of the Austrian Criminal Code. ESRs G1-4.24.a

Actions to address violations of anti-corruption and anti-bribery procedures and standards include, but are not limited to, ESRs G1-4.24.b:

- Personnel and labor law measures
- Systemic and procedural measures, e.g.:
 - Ongoing adaptation of internal processes and regulations based on findings from tracking cases
 - Key topics for compliance training
 - Carrying out extraordinary audits
 - Compliance risk analyses

Political influence and lobbying activities

ÖBB's lobbying activities are aimed at contributing the Group's expertise and perspective to political decision-making processes in order to create fair framework conditions for rail transportation in Austria and the EU.

In the 2024 financial year, ÖBB contributed its expertise to the amendment of the National Railways Act – with the aim of enabling the maximization of train path capacity through system path planning for passenger and freight transport. This is crucial to ensure sufficient rerouting options for ÖBB traffic in view of the upcoming closures of high-performance corridors in Germany from 2026. Thanks to the amendment, the rerouting of 80% of the affected rail traffic can be ensured (instead of only 60% without the amendment) and, in particular, the shift of freight traffic to the road can be slowed down.

ÖBB has also worked intensively to convert public bus services to buses with alternative drive systems – unfortunately without success. The majority of regional bus transportation tenders by the transportation associations still have specified diesel bus purchases in 2024, which means that bus transportation in many regions of Austria cannot become carbon neutral until well beyond 2030. Accordingly, the ÖBB Group's decarbonization target (CO₂ neutrality in the transportation sector by 2030) will not be achievable – this target will be postponed to 2035.

At European level, activities in 2024 focused on rail infrastructure in order to create Europe-wide connectivity and make European axes more efficient (Regulation on the use of railroad infrastructure capacity). In addition, for rail freight transport, the focus was on the level playing field (European Commission (EC) proposal for a directive on combined transportation and the proposal for a directive on maximum permitted dimensions and weights) and subsidies for rail freight transport; for passenger transport, the focus was on multimodal passenger rights. In the event of non-rail-specific legislation (e.g. chemicals legislation such as PFAS, nature conservation), the Group strives to minimize risks that may arise for rail transportation in general and for ÖBB in particular. ESRs G1-5.29.c

The activities of Corporate Affairs are presented transparently on the intranet and – in accordance with Group guidelines – reported to the Board of Management and Supervisory Board committees on an ongoing basis. ESRs G1-5.29.a

Memberships

Like all companies registered in Austria, ÖBB is obliged to be a member of the Austrian Federal Economic Chambers. In addition, there are voluntary memberships such as, for example, the Federation of Austrian Industries, the Austrian Association for Public and Social Economy (VÖWG) and ZÖVI (Project Office for the Future Initiative in Transportation and Infrastructure), as well as many others. All memberships can be viewed in an internal Group database. New memberships undergo a detailed screening process (antitrust law, risk assessment, etc.) and must be approved by the Board of Management without exception. ESRs G1-5.AR13

Positions

In the two years prior to the reporting period, the following persons held a comparable position in public administration or moved from such a position to a comparable position in the ÖBB Group. ESRs G1-5.30

Name	Old position	New position
Judith Engel	Head of the Railway Section at the Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology	Member of the Board of Management of ÖBB-Infrastruktur AG since January 2022
Pia Kranawetter	Deputy Head of Cabinet Ministry for Arts, Culture, Civil Service and Sport	Since October 2024 Head of Communications and Public Affairs, ÖBB-Infrastruktur AG
Cornelia Breuß	Head of Communications and Public Affairs ÖBB-Infrastruktur AG	Since August 2024 Head of the Mobility Section at the Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology

Political contributions

ÖBB is actively committed to its goals, but does not make political contributions at any time – either financially or in kind – as this is contrary to the Group-wide compliance guidelines. ESRS G1-5.29.b

Identification number

The identification number in the EU Transparency Register is 36636102190-34. ESRS G1-5.29.d

Management of relationships with suppliers

Sustainable procurement

As a contracting authority, ÖBB is subject to the Federal Procurement Act (BVerG 2018). In accordance with the principles of public procurement law, free, fair and equitable competition, equal treatment of all applicants and bidders as well as transparency, economic efficiency and environmental justice must be ensured. The activities described below apply to all locations in Austria. In addition to ecological aspects, social standards are also taken into account in procurement. In 2021, a Supplier Code of Conduct was implemented in addition to the existing GTCs. It regulates important ethical principles in cooperation with ÖBB and must be accepted before cooperation is possible in ÖBB's internal purchasing system ProVia. Non-discrimination is also a central principle at ÖBB. Tender components are designed as far as possible in such a way that regional suppliers and small and medium-sized enterprises can also participate in them, for example through regional lots. 85% of the procurement volume comes from Austrian suppliers, 99.6% from suppliers from EU and EFTA countries. 40% of the procurement volume comes from small and medium-sized enterprises. Due to its complexity, public procurement law is often a major challenge for small and medium-sized enterprises. ESRS G1-2.15.b

ÖBB also uses additional approaches that are in line with procurement law to ensure that sustainability requirements are met in the supply chain. Market-relevant factors play a role in selecting the approach (market maturity, strength of competition, sustainability risk, etc.). For example, higher requirements can be set in a more developed market without severely restricting the group of bidders. The basis for this is the ÖBB Toolbox, which contains a legally verified selection of sustainability criteria. Another tool for meeting sustainability requirements in the supply chain is the TCO-CO₂-Model. It offers the possibility of considering not only the total costs (total cost of ownership), but also the costs of CO₂ emissions over the entire life cycle. In addition, an external sustainability assessment is requested from relevant suppliers, which includes an analysis of ESG management in order to identify strengths and any weaknesses. ESRS G1-2.14, 15.a

Approach	Description
Service description	The service is subject to sustainability requirements that must be met (e.g. textiles with sustainability certification)
Suitability or selection criteria	Only companies that meet company-related sustainability requirements (e.g. company certifications) are allowed to bid, or such companies are given a better rating when submitting bids.
Award criteria	If environmental or social sustainability requirements are met, companies are rated higher, giving them a better chance of winning the tender.
Contract components	Certain sustainability aspects are always part of the tender (e.g. employee rights), but other aspects can also be agreed (e.g. further development of sustainability performance during the term of the contract)

Training

Representatives of all lead buyer companies in Austria work in the cross-company “Sustainable Procurement” team. They ensure the continuous development of the framework conditions, for example by providing guidelines and training (TCO-CO2 model, ÖBB Toolbox). Regular meetings provide information on developments in the area of sustainability. The team members also help buyers implement innovative, sustainable tenders.

Payment practices

The General Terms and Conditions (GTC)⁵⁰ of the ÖBB Group are publicly available on the website and contain detailed regulations on payment practices. Depending on the procurement project, different GTCs are agreed (e.g. GTCs for deliveries, services, construction services, etc.), but the payment regulations are essentially identical.

Payment practices	2024	2023	Change	Change in %
Average days until invoice payment in days ^{1) 2)}	31.3	32	-0.7	-2%
Percentage of standard terms applied to payments ^{1) 3)}	68.9	70	-1.1	-2%
Pending court proceedings due to late payment in units	0	0	0.0	0%

¹⁾ Four smaller, fully consolidated ÖBB companies are not included in the scope of the stated key figure, but these have no material impact on the stated key figure.

²⁾ From the invoice date to the settlement date.

³⁾ The standard term of payment is 30 days. ESRs G1-6.33.a-c.

The standard term of payment is 30 days. In special cases, the standard terms are deviated from and payment terms such as “payable immediately” or terms agreed individually with the contractual partner are specified. ESRs G1-6.33.a, b, d

All invoices are checked using a standard approval process and payments are made once a week in a bulk payment run. All creditors are treated equally, regardless of their size, origin or other characteristics. A strategy to prevent late payment with a focus on small and medium-sized enterprises (SMEs) is therefore not necessary. ESRs G1-2.14

Since ÖBB, as a sector contracting authority, is subject to public procurement law and must treat all bidders equally, no distinctions are made between sectors, countries or suppliers in the payment terms.

Communication and cooperation with suppliers

ÖBB Purchasing is in continuous contact with potential and existing suppliers. This is carried out by the specialist departments or the relevant purchasing managers by doing market research or in the form of supplier discussions that are continuously further development.

The ÖBB Group works together with suppliers in industry initiatives to promote sustainability in the supply chain. In addition to Railsponsible and the Sustainable Rail Initiative (SRI), ÖBB is also involved in the European Railways Purchasing Conference (ERPC). ESRs G1-2.15.a

Company-specific information

Sustainable Finance

The UN’s “Agenda 2030,” which was adopted in 2015, sees the financial market as an important lever for implementing the 17 Sustainable Development Goals (SDGs). Regulations such as the “Principles of Responsible Banking” (2019) and the EU Taxonomy Regulation (2020) define clear criteria for sustainable investments and are intended to prevent greenwashing. Important key figures are CapEx, OpEx and sales, with CapEx being particularly important in the area of financing. One recognized feature is the ESG rating, which evaluates companies on the basis of environmental, social and governance criteria. Sustainable finance is a central component of this, because it is closely linked to economic success. This is due not least to the increasing cost of environmental impacts and the integration of sustainability standards into financing models.

⁵⁰ General Terms and Conditions – ÖBB Group.

Highlights 2024

In mid-2024, the rating scheme was checked for ÖBB Group companies operating on the capital market (set up for the first time in 2021). All companies have either improved their rating or remained the same and are still assessed as “very good.”

Corporate Rating ³⁾	2024	2023	Change	Change in percent
ESG Rating ÖBB-Personenverkehr AG (out of 100 points) ¹⁾	85	84	1	1%
ESG Rating Österreichische Postbus AG (out of 100 points) ¹⁾	84	83	1	1%
ESG Rating Rail Cargo Group (out of 100 points) ¹⁾	81	81	0	0%
ESG Rating ÖBB-Technische Services-Gesellschaft mbH (out of 100 points) ¹⁾	87	87	0	0%
ESG Rating ÖBB-Produktion GmbH (out of 100 points) ¹⁾	86	84	2	2%
ESG Rating ÖBB-Rail Equipment GmbH & Co KG (out of 100 points) ¹⁾	76	72	4	5%
ESG Rating ISS-ESG ÖBB-Infrastruktur AG (rating range from A+ to D-) ²⁾	²⁾	B-	n.a.	n.a.

¹⁾ Solicited rating = requested assessment.

²⁾ Non-solicited rating = unsolicited external assessment; no ISS ESG corporate rating was carried out in 2024.

³⁾ Company-specific disclosure in accordance with ESRs 2.SBM-3.48.h.

The following sustainable finance transactions were also implemented:

- Conclusion of a green promissory note loan from Rail Equipment GmbH & Co KG in the amount of EUR 55 million
- Conclusion of a sustainability-linked syndicated financing of Personenverkehr AG for EUR 600 million
- Conclusion of green project financing for Personenverkehr AG with KfW IpeX-Bank in the amount of EUR 150 million (of which EUR 50 million was drawn in 2024, EUR 100 million will be drawn in 2025).
- Conclusion of a green financing agreement between Rail Cargo Austria AG and Raiffeisen Bank International AG for EUR 90 million.
- Conclusion of sustainability-linked financing of Rail Cargo Austria AG for EUR 101 million with UniCredit Bank Austria AG

Objectives 2025

- Obtaining unsolicited assessments of sustainability performance (ESG ratings) for ÖBB Group companies operating on the capital market.
- The Group companies operating on the capital market and that have an ESG rating will continue to focus the majority of their financing logic on the topic of “sustainability” wherever possible and secure their financing via sustainable finance products (sustainable or behavior-linked (general corporate purpose) and green or social financial instruments (use of proceeds)).

Update of the Sustainable Finance Framework 2023: The aim of the update is to define new target paths for some key performance indicators, to critically evaluate the categorization of the planned green projects based on the EU Taxonomy Regulation and to review the relevance of the current selection of key performance indicators for the companies.

E.5. List of disclosure requirements contained in the ESRS

The disclosure requirements contained in the ESRS that were assessed as material or not material when preparing the non-financial statement on the basis of the results of the double materiality analysis are listed below. The topic "Water and marine resources" (E3) was identified as not material overall in the course of the double materiality analysis.

The following environmental, social and governance disclosures have been assigned to the issues in accordance with NaDiVeG.

ESRS	Title	Material / not material	Chapter	Page number	Note	Sustainability module	SDGS	GRI
General								
ESRS 2 General information								
BP-1	General basis for preparation of sustainability statements	Material	E.1.	p. 34				2-2, 3-1
BP-2	Disclosures related to specific circumstances	Material	E.1.	p. 34f				2-4
GOV-1	The role of the administrative, management and supervisory bodies	Material	E.1.	p. 35ff			5, 8, 16	2-9, 2-12, 2-13, 2-17, 405-1
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies;	Material	E.1.	p. 37ff			16	2-12, 2-13, 2-16, 2-24
GOV-3	Integration of sustainability-related performance in incentive systems	Material	E.1.	p. 40				2-19, 2-20
GOV-4	Statement on due diligence	Material	E.1.	p. 40ff			16	2-23
GOV-5	Risk management and internal controls for sustainability reporting	Material	E.1.	p. 43				2-14
SBM-1	Strategy, business model and value chain	Material	E.1.	p. 44ff			8, 10	2-6, 2-7, 2-22, 3-3
SBM-2	Interests and views of stakeholders	Material	E.1.	p. 49f			16	2-12
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material		p. 50f	Application of the transitional provision for ESRS 2 SBM-3, paragraph 48.3		1, 2, 3, 5, 6, 8, 11, 12, 13, 16	3-2, 3-3, 201-2, 303-1, 306-1, 308-2, 413-2, 414-2
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Material	E.1.	p. 51ff				2-14, 3-1
IRO-2	Disclosure requirements in ESRS covered by the corporate group's sustainability statement	Material	E.1.	p. 54				

ESRS	Title	Material / not material	Chapter	Page number	Note	Sustainability module	SDGS	GRI
Environment (environmental issues in accordance with NaDiVeG)								
ESRS E1 – Climate change								
GOV-3	Integration of sustainability-related performance in incentive systems	Material	E.2.	p. 66				2-19, 2-20
E1-1	Transition plan for climate change mitigation	Material	E.2.	p. 67ff		1, 2, 16		
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material	E.2.	p. 72f		1, 2, 16	1, 2, 3, 5, 6, 8, 11, 12, 13, 16	3-2, 3-3, 201-2, 303-1, 306-1, 308-2, 413-2, 414-2
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks, and opportunities	Material	E.2.	p. 73ff		1, 2, 16		2-14, 3-1
E1-2	Policies related to climate change mitigation and climate change adaptation	Material	E.2.	p. 76ff		1, 2, 16		3-3
E1-3	Actions and resources related to the climate concepts	Material	E.2.	p. 78ff		1, 2, 16	13, 14, 15	3-3, 201-2, 305-5
E1-4	Targets related to climate change mitigation and climate change adaptation	Material	E.2.	p. 84f		1, 2, 16	3, 12, 13, 14, 15	3-3, 305-1, 305-2, 305-3, 305-5
E1-5	Energy consumption and mix	Material	E.2.	p. 86ff		1, 2, 16	7, 8, 12, 13	302-1, 302-3
E1-6	Gross GHG emissions in Scopes 1, 2, 3 and Total GHG emissions	Material	E.2.	p. 88ff		1, 2, 16	3, 12, 13, 14, 15	305-1, 305-2, 305-3, 305-4
E1-7	Removal of greenhouse gases and projects to reduce greenhouse gases, financed via carbon credits	Material	E.2.	p. 92f		1, 2, 16	13, 14, 15	3-3, 305-5
E1-8	Internal CO ₂ pricing	not Material						
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Material			Application of the transitional provision	1, 2, 16	13	201-2

ESRS	Title	Material / not material	Chapter	Page number	Note	Sustainability module	SDGS	GRI
Environment (environmental issues in accordance with NaDiVeG)								
ESRS E2 – Pollution								
IRO-1	Description of the processes to identify and assess material impacts, risks, and opportunities related to pollution	Material	E.2.	p. 93f		3, 4		2-14, 3-1
E2-1	Policies related to pollution	Material	E.2.	p. 94		3, 4		3-3
E2-2	Actions and resources related to pollution	Material	E.2.	p. 95f		3, 4		3-3
E2-3	Targets related to pollution	Material	E.2.	p. 95f		3, 4	6	3-3, 303-2
E2-4	Air, water and soil pollution	Material	E.2.	p. 95f		3, 4	3, 12, 14, 15	2-27, 305-7
E2-5	Substances of concern and Substances of concern	Material	E.2.	p. 96		3, 4		
E2-6	Expected financial effects of impacts, risks and opportunities related to pollution	Material		p. 96	Application of the transitional provision	3, 4		

ESRS	Title	Material / not material	Chapter	Page number	Note	Sustainability module	SDGS	GRI
Environment (environmental issues in accordance with NaDiVeG)								
ESRS E4 – Biodiversity								
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Material	E.2.	p. 98		2, 3, 4, 5		3-3
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material	E.2.	p. 98f			1, 2, 3, 5, 6, 8, 11, 12, 13, 16	3-2, 3-3, 201-2, 303-1, 306-1, 308-2, 413-2, 414-2
IRO-1	Description of the processes to identify and assess material impacts, risks, and opportunities related to biodiversity and ecosystems	Material	E.2.	p. 96f		2, 3, 4, 5		2-14, 3-1
E4-2	Policies related to biodiversity and ecosystems	Material	E.2.	p. 99f		2, 3, 4, 5		3-3
E4-3	Actions and resources related to biodiversity and ecosystems	Material	E.2.	p. 100ff		2, 3, 4, 5	6, 14, 15	3-3, 304-3
E4-4	Targets related to biodiversity and ecosystems	Material	E.2.	p. 100ff		2, 3, 4, 5	6, 14, 15	3-3, 304-3
E4-5	Key figures for impacts related to biodiversity and ecosystem change	Material	E.2.	p. 103f		2, 3, 4, 5	6, 14, 15	304-1, 304-2, 304-4
E4-6	Anticipated financial effects of impacts, risks and opportunities related to biodiversity and ecosystems	Material			Application of the transitional provision	2, 3, 4, 5		

ESRS	Title	Material / not material	Chapter	Page number	Note	Sustainability module	SDGS	GRI
Environment (environmental issues in accordance with NaDiVeG)								
ESRS E5 – Circular economy								
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and circular economy	Material	E.2.	p. 104f		4		2-14, 3-1
E5-1	Policies related to resource use and the circular economy	Material	E.2.	p. 105		4		3-3
E5-2	Actions and resources related to resource use and the circular economy	Material	E.2.	p. 105ff		4		3-3, 306-2
E5-3	Targets related to resource use and the circular economy	Material	E.2.	p. 108		4		3-3
E5-4	Resource inflows	Material	E.2.	p. 108ff		4	3, 6, 8, 11, 12	301-1, 301-2, 306-1
E5-5	Resource outflows	Material	E.2.	p. 110ff		4	3, 6, 8, 11, 12, 15	306-2, 306-3, 306-4, 306-5
E5-6	Anticipated financial effects from impacts, risks and opportunities related to resource use and circular economy	Material			Application of the transitional provision	4		

ESRS	Title	Material / not material	Chapter	Page number	Note	Sustaina- bility module	SDGS	GRI
Social affairs (social and employee matters and respect for human rights in accordance with NaDiVeG)								
ESRS S1 – Own workforce								
SBM-2	Interests and views of stakeholders	Material	E.3.	p. 116		10, 11, 12, 13, 14, 15, 16	16	2-12
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material	E.3.	p. 116		10, 11, 12, 13, 14, 15, 16	1, 2, 3, 5, 6, 8, 11, 12, 13, 16	3-2, 3-3, 201-2, 303-1, 306-1, 308-2, 413-2, 414-2
S1-1	Policies related to the own workforce	Material	E.3.	p. 116ff		10, 11, 12, 13, 14, 15, 16	3, 5, 8, 16	2-23, 2- 25, 2-29, 3-3, 403- 1, 404-2, 408-1, 409-1
S1-2	Process for integrating the own workforce and employee representatives regarding impacts	Material	E.3.	p. 122ff		10, 11, 12, 13, 14, 15, 16		2-29, 3-3
S1-3	Process for improving negative impacts and channels through which the own workforce can raise concerns	Material	E.3.	p. 124		10, 11, 12, 13, 14, 15, 16	8, 16	2-16, 2- 25, 2-26, 403-2
S1-4	Actions taken on material impacts on the own workforce and approaches to managing material risks and pursuing material opportunities related to the own workforce as well as the effectiveness of those actions	Material	E.3.	p. 125ff		10, 11, 12, 13, 14, 15, 16	1, 3, 8, 16	2-24, 3-3, 203-2, 403-9, 403-10
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Material	E.3.	p. 137ff		10, 11, 12, 13, 14, 15, 16		3-3
S1-6	Characteristics of the undertaking's employees	Material	E.3.	p. 137		10, 11, 12, 13, 14, 15, 16	5, 8, 10	2-7, 401- 1, 405-1

ESRS	Title	Material / not material	Chapter	Page number	Note	Sustaina bility module	SDGs	GRI
S1-7	Characteristics of the non-employees in own workforce	Material			Application of the transitional provision	10, 11, 12, 13, 14, 15, 16	8	2-8
S1-8	Collective bargaining coverage and social dialog	Material	E.3.	p. 138		10, 11, 12, 13, 14, 15, 16	8	2-30
S1-9	Diversity indicators	Material	E.3.	p. 138		10, 11, 12, 13, 14, 15, 16	5, 8	405-1
S1-10	Adequate wage	Material	E.3.	p. 138		10, 11, 12, 13, 14, 15, 16	1, 5, 8	202-1
S1-11	Social protection	Material			Application of the transitional provision	10, 11, 12, 13, 14, 15, 16	3, 5, 8	401-2
S1-12	People with disabilities	Material			Application of the transitional provision	10, 11, 12, 13, 14, 15, 16	5, 8	405-1
S1-13	Key figures for training and skills development	Material			Application of the transitional provision	10, 11, 12, 13, 14, 15, 16, 17	4, 5, 8, 10	404-1, 404-3
S1-14	Key health and safety indicators	Material	E.3.	p. 139		10, 11, 12, 13, 14, 15, 16	3, 8, 16	403-8, 403-9, 403-10
S1-15	Key figures for work-life balance	Material			Application of the transitional provision	10, 11, 12, 13, 14, 15, 16	5, 8	401-3
S1-16	Key remuneration figures (pay gap and total remuneration)	Material	E.3.	p. 140f		10, 11, 12, 13, 14, 15, 16	5, 8, 10	2-21, 405-2
S1-17	Incidents, complaints and severe human rights impacts	Material	E.3.	p. 141		10, 11, 12, 13, 14, 15, 16	5, 8	2-27, 406-1

ESRS	Title	Material / not material	Chapter	Page number	Note	Sustainability module	SDGS	GRI
Social affairs (social and employee matters; respect for human rights in accordance with NaDiVeG)								
ESRS S2 – Workers in the value chain								
SBM-2	Interests and views of stakeholders	Material	E.3.	p. 141		6, 12, 16	16	2-12
SBM-3	Impacts, risks and opportunities and their interaction with policy and the business model	Material	E.3.	p. 141ff		6, 12, 16	1, 2, 5, 6, 8, 11, 12, 13, 16	3-2, 3-3, 201-2, 303-1, 306-1, 308-2, 413-2, 414-2
S2-1	Policies related to workers in the value chain	Material	E.3.	p. 143ff		6, 12, 16	5, 8, 16	2-23, 2-25, 2-29, 3-3, 408-1, 409-1
S2-2	Processes for integrating workers in the value chain regarding impacts	Material	E.3.	p. 145		6, 12, 16		2-29, 3-3
S2-3	Processes to remediate negative impacts and channels for workers in the value chain to raise concerns	Material	E.3.	p. 146		6, 12, 16	16	2-25, 2-26
S2-4	Actions planned or underway in relation to material impacts on workers in the value chain and approaches to managing material risks and exploiting material opportunities related to workers in value chain and the effectiveness of these measures	Material	E.3.	p. 146ff		6, 12, 16	1, 3, 8	2-24, 2-25, 3-3, 203-2, 403-7
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Material	E.3.	p. 149f		6, 12, 16		3-3

ESRS	Title	Material / not material	Chapter	Page number	Note	Sustainability module	SDGS	GRI
Social affairs (social and employee matters and respect for human rights in accordance with NaDiVeG)								
ESRS S3 – Affected communities								
SBM-2	Interests and views of stakeholders	Material	E.3.	p. 151		1, 9, 12, 16	16	2-12
SBM-3	Impacts, risks and opportunities and their interaction with policy and the business model	Material	E.3.	p. 151f		1, 9, 12, 16	1, 2, 5, 6, 8, 11, 12, 13, 16	3-2, 3-3, 201-2, 303-1, 306-1, 308-2, 413-2, 414-2
S3-1	Policies related to affected communities	Material	E.3.	p. 152f		1, 9, 12, 16	2, 16	2-23, 2-25, 2-29, 3-3, 411-1
S3-2	Processes for integrating affected communities regarding impacts	Material	E.3.	p. 153f		1, 9, 12, 16		2-29, 3-3, 413-1
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Material	E.3.	p. 154		1, 9, 12, 16		2-25, 413-1
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Material	E.3.	p. 154ff		1, 9, 12, 16	1, 2, 3, 8	2-24, 2-25, 3-3, 203-2, 411-1
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Material	E.3.	p. 154ff		1, 9, 12, 16		3-3

ESRS	Title	Material / not material	Chapter	Page number	Note	Sustainability module	SDGS	GRI
Social affairs (social and employee matters and respect for human rights in accordance with NaDiVeG)								
ESRS S4 – Consumers and end users								
SBM-2	Interests and views of stakeholders	Material	E.3.	p. 159		9, 10, 11, 12, 16	16	2-12
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material	E.3.	p. 159		9, 10, 11, 12, 16	1, 2, 5, 6, 8, 11, 12, 13, 16	3-2, 3-3, 201-2, 303-1, 306-1, 308-2, 413-2, 414-2
S4-1	Policies related to consumers and end-users	Material	E.3.	p. 160ff		9, 10, 11, 12, 16	16	2-23, 2-25, 2-29, 3-3
S4-2	Processes for integrating consumers and end-users regarding impacts	Material	E.3.	p. 162f		9, 10, 11, 12, 16		2-29, 3-3
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Material	E.3.	p. 163f		9, 10, 11, 12, 16	16	2-25, 2-26, 418-1
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Material	E.3.	p. 164ff		9, 10, 11, 12, 16	16	2-24, 2-25, 3-3, 416-2, 417-2, 417-3, 418-1
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Material	E.3.	p. 164ff		9, 10, 11, 12, 16		3-3

ESRS	Title	Material / not material	Chapter	Page number	Note	Sustainability report	SDGS	GRI
Governance (combating corruption and bribery in accordance with NaDiVeG)								
ESRS G1 – Corporate Governance								
GOV-1	The role of the administrative, management and supervisory bodies	Material	E.4.	p. 174		14	5, 8, 16	2-9, 2-12, 2-13, 2-17, 405-1
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Material	E.4.	p. 174ff				2-14, 3-1
G1-1	Corporate culture and concepts for corporate management	Material	E.4.	p. 176f		12	16	2-16, 2-23, 2-24, 2-26, 3-3
G1-2	Management of relationships with suppliers	Material	E.4.	p. 181f		6	5, 8, 17	3-3, 308-1, 414-1
G1-3	Prevention and detection of corruption and bribery	Material	E.4.	p. 177ff		12	16	2-13, 2-16, 2-26, 3-3, 205-1, 205-2
G1-4	Corruption and bribery incidents	Material	E.4.	p. 180		12	16	2-27, 205-3
G1-5	Political influence and lobbying activities	Material	E.4.	p. 180f		12	16	3-3, 415-1
G1-6	Payment practices	Material	E.4.	p. 182		6	12	

Information on ESRS Appendix B “List of datapoints in cross-cutting and topical standards that derive from other EU legislation”

In accordance with ESRS 2 Appendix B “List of datapoints in cross-cutting and topical standards that derive from other EU legislation,” the following tables disclose information on the materiality of disclosure requirements and related data points.

Disclosure requirement	Data point	Material / not material	Page number
ESRS 2 – General information			
GOV-1	Boards' gender diversity, paragraph 21 (d)	Material	p. 37
GOV-1	Percentage of board members who are independent, paragraph 21 (e)	Material	p. 36f
GOV-4	Statement on due diligence, paragraph 30	Material	p. 40f
SBM-1	Involvement in activities related to fossil fuels, paragraph 40 (d) i	Material	p. 45
SBM-1	Involvement in activities related to chemical production, paragraph 40 (d) ii	Material	p. 45
SBM-1	Involvement in activities related to controversial weapons paragraph 40 (d) iii	Material	p. 45
SBM-1	Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv	Material	p. 45

Disclosure requirement	Data point	Material / not material	Page number
ESRS E1 – Climate change			
E1-1	Transition plan to reach climate neutrality by 2050, paragraph 14	Material	p. 67ff
E1-1	Companies exempted from the Paris-aligned benchmarks, paragraph 16 (g)	Not material	
E1-4	GHG emission reduction targets, paragraph 34	Material	p. 85
E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Material	p. 87
E1-5	Energy consumption and mix, paragraph 37	Material	p. 87
E1-5	Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Material	p. 88ff
E1-6	Gross GHG emissions in Scope 1, 2 and 3 categories and total GHG emissions, paragraph 44	Material	p. 88ff
E1-6	Gross GHG emissions intensity, paragraphs 53 to 55	Material	p. 92
E1-7	Removal of greenhouse gases and carbon credits, paragraph 56	Material	p. 92f
E1-9	Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66	Material	Application of the transitional provision
E1-9	Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a)	Material	Application of the transitional provision
E1-9	Location of material assets at material physical risk, paragraph 66 (c).	Material	Application of the transitional provision
E1-9	Breakdowns of the carrying value of its real estate assets by energy-efficiency class, paragraph 67(c)	Material	Application of the transitional provision
E1-9	Degree of exposure of the portfolio to climate- related opportunities, paragraph 69	Material	Application of the transitional provision

Disclosure requirement	Data point	Material / not material	Page number
ESRS E2 – Pollution			
E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Not material	

Disclosure requirement	Data point	Material / not material	Page number
ESRS E3 – Water and marine sources			
E3-1	Water and marine resources, paragraph 9	Not material	
E3-1	Dedicated policy, paragraph 13	Not material	
E3-1	Sustainable oceans and seas, paragraph 14	Not material	
E3-4	Total water recycled and reused, paragraph 28 (c)	Not material	
E3-4	Total water consumption in m3 per net revenue from own activities paragraph 29	Not material	

Disclosure requirement	Data point	Material / not material	Page number
ESRS E4 – Biodiversity and ecosystems			
ESRS 2 SBM3 E4	paragraph 16 (a) i	Material	p. 98
ESRS 2 SBM3 E4	paragraph 16 (b)	Material	p. 99
ESRS 2 SBM3 E4	paragraph 16 (c)	Material	p. 98
E4-2	Sustainable processes or policies in the area of land use and agriculture, paragraph 24 (b)	Not material	
E4-2	Sustainable processes or policies in the area of oceans/seas, paragraph 24 (c)	Not material	
E4-2	Policies for combating deforestation, paragraph 24 (d)	Not material	

Disclosure requirement	Data point	Material / not material	Page number
ESRS E5 – Resource use and circular economy			
E5-5	Non-recycled waste, paragraph 37 (d)	Material	p. 112
E5-5	Hazardous waste and radioactive waste, paragraph 39	Material	p. 112

Disclosure requirement	Data point	Material / not material	Page number
ESRS S1 – Own workforce			
ESRS 2 SBM3 S1	Risk of incidents of forced labor, paragraph 14 (f)	Not material	
ESRS 2 SBM3 S1	Risk of incidents of child labor, paragraph 14 (g)	Not material	
S1-1	Human rights policy commitments, paragraph 20	Material	p. 122
S1-1	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21	Material	p. 122
S1-1	Processes and measures for preventing trafficking in human beings, paragraph 22	Not material	
S1-1	Policy or management system for the prevention of workplace accidents, paragraph 23	Material	p. 119
S1-3	Grievance/complaints handling mechanisms, paragraph 32 (c)	Material	p. 124
S1-14	Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	Material	p. 139
S1-14	Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Material	p. 139
S1-16	Unadjusted gender pay gap, paragraph 97 (a)	Material	p. 140
S1-16	Excessive remuneration of members of management bodies, paragraph 97 (b)	Material	p. 140
S1-17	Incidents of discrimination, paragraph 103 (a)	Material	p. 141

Disclosure requirement	Data point	Material / not material	Page number
S1-17	Non-respect of the United Nations Guiding Principles on Business and Human Rights and the OECD guidelines, paragraph 104 (a)	Material	p. 141+42

Disclosure requirement	Data point	Material / not material	Page number
ESRS S2 – Workers in the value chain			
ESRS 2 SBM3 S2	Material risk of child labor or forced labor in the value chain, paragraph 11 (b)	Not material	
S2-1	Human rights policy commitments, paragraph 17	Material	p. 145
S2-1	Policies related to workers in the value chain, paragraph 18	Material	p. 143f
S2-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 19	Material	p. 145
S2-1	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19	Material	p. 145
S2-4	Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Material	p. 149

Disclosure requirement	Data point	Material / not material	Page number
ESRS S3 – Affected communities			
S3-1	Human rights policy commitments, paragraph 16	Not material	
S3-1	Non-respect of UNGPs on Business and Human Rights, the ILO principles and OECD guidelines, paragraph 17	Not material	
S3-4	Human rights issues and incidents, paragraph 36	Not material	

Disclosure requirement	Data point	Material / not material	Page number
ESRS S4 – Consumers and end users			
S4-1	Policies related to consumers and end-users, paragraph 16	Material	p. 162
S4-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	Material	p. 162+42
S4-4	Human rights issues and incidents, paragraph 35	Material	p. 164

Disclosure requirement	Data point	Material / not material	Page number
ESRS G1 – Governance information			
G1-1	United Nations Convention against Corruption, paragraph 10 (b)	Not material	
G1-1	Protection of whistle-blowers, paragraph 10 (d)	Not material	
G1-4	Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	Material	p. 180
G1-4	Standards of anti-corruption and anti-bribery, paragraph 24 (b)	Material	p. 180

Vienna, March 20, 2025

Members of the Board of Management

Ing. Mag. (FH) Andreas Matthä

Chairman of the Board of Management (CEO)

Group strategy, corporate development and organization, Group communications / newsroom, Group law and Board of Management secretariat, systems engineering and Group production, corporate affairs, strategic HR management

Mag.^a Manuela Waldner

Chief Financial Officer (CFO)

Group accounting, reporting and taxes, Group controlling, Group finance, strategic Group IT management, strategic Group purchasing

Experience

Life at ÖBB. What experiences have enriched your work?



The special thing about my job is that I can **support young people with a refugee background**. As a company, we can offer them a place in our community. //

Alois, Pedagogical Director of the Vienna apprentice workshop, ÖBB Infrastruktur



Dialogue is hugely important in our team. In my view, it's essential to the further development of a company. //

Martin, Strategy and Corporate Development, ÖBB Holding



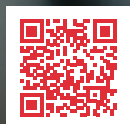
We absolutely need commitment from our colleagues across the board. If we didn't go **the extra mile every day, many things would simply not be possible**. //

Sabine, Sales and Product Management Rolling Highway & ISU, Rail Cargo Austria



Combining the ideas of older and younger generations is great for the company. And that's what we're here for—to ensure that ÖBB is always working at its best.

Edmund, Trainer and Team Spokesperson for the North-East, ÖBB Infrastruktur



Watch the videos
(German language):
bericht.oebb.at/2024/erfahrung

Consolidated Financial Statements

Consolidated Income Statement 2024

Consolidated Income Statement 2024

	Note	2024 in kEUR	2023 in kEUR
Revenue	4	5,707,016.3	5,022,269.0
Change in finished goods, work in progress and services not yet chargeable		8,049.1	10,417.0
Other own work capitalized	5	635,940.3	560,579.9
Other operating income	6	2,645,974.9	2,213,036.9
Total income		8,996,980.6	7,806,302.8
Cost of materials and purchased services	7	-2,626,704.0	-2,108,376.0
Personnel expenses	8	-3,553,927.1	-3,213,690.2
Depreciation and amortization	9	-1,521,401.8	-1,382,369.9
Other operating expenses	10	-587,138.9	-520,184.3
Earnings before interest and taxes (EBIT excluding investments accounted for using the equity method)		707,808.9	581,682.5
Earnings of investments accounted for using the equity method	17	3,046.2	1,947.8
Interest income	11	53,934.5	49,080.7
Interest expenses	11	-664,204.0	-527,946.5
Other financial income	12	27,468.9	12,886.4
Other financial expenses	12	-14,431.5	-6,019.5
Financial result (incl. earnings of investments accounted for using the equity method)		-594,185.8	-470,051.1
Earnings before income taxes (EBT)		113,623.1	111,631.4
Income taxes	13	27,444.4	-87,111.5
Net income		141,067.5	24,519.9
Consolidated net income attributable on a pro rata basis:			
to the shareholder of the parent company		137,431.4	20,012.2
to non-controlling interests		3,636.1	4,507.7

Consolidated Statement of Comprehensive Income 2024

Other comprehensive income 2024

	Note	2024 in kEUR	2023 in kEUR
Net income		141,067.5	24,519.9
Remeasurement gains (losses) on defined benefit plans		6,018.8	-10,976.6
Income taxes		-276.3	361.4
Items that will never be reclassified ("recycled") subsequently to the income statement		5,742.5	-10,615.2
Unrealized income from cash flow hedges (power derivatives)	24	-6,636.2	-174,275.8
Reclassification of realized income from cash flow hedges (power derivatives)	24	50,246.0	-238,445.5
Unrealized income from cash flow hedges (other)	24	4,553.5	-11,265.1
Reclassification of realized income from cash flow hedges (other)	24	-3,068.6	-691.2
Income taxes on cash flow hedges	24	-9,724.8	99,662.0
Unrealized income from currency translation		-7,459.8	1,934.0
Share in the other comprehensive income attributable to investments recorded using the equity method	17	-132.2	380.6
Items that have been or may subsequently be reclassified ("recycled") to the Income Statement		27,778.0	-322,700.9
Other comprehensive income after taxes		33,520.6	-333,316.1
Comprehensive income		174,588.1	-308,796.2
Comprehensive income attributable on a pro rata basis:			
to the shareholder of the parent company		171,137.5	-313,367.5
to non-controlling interests		3,450.6	4,571.3

Consolidated Statement of Financial Position as of Dec 31, 2024

		Dec 31, 2024	Dec 31, 2023
Assets	Note	in kEUR	in kEUR
Non-current assets			
Property, plant and equipment	14	39,642,205.0	36,443,726.2
Intangible assets	15	1,404,606.2	1,212,609.0
Investment property	16	338,248.5	292,489.9
Investments recorded using the equity method of accounting	17	73,932.8	73,208.7
Other financial assets	18	167,615.4	187,775.5
Other receivables and assets	20	226,643.5	78,722.2
Deferred tax assets	13	254,595.6	226,183.0
		42,107,846.9	38,514,714.6
Current assets			
Inventories	21	472,934.1	409,011.9
Trade receivables	20	588,521.1	735,117.2
Other receivables and assets	20	585,875.0	438,076.1
Income tax receivables	20	3,252.2	2,939.0
Other financial assets	18	117,462.4	160,325.0
Non-current assets held for sale	19	4,152.9	11,418.0
Cash and cash equivalents	22	288,200.0	593,165.5
		2,060,397.9	2,350,052.8
		44,168,244.8	40,864,767.3
Shareholders' equity and liabilities			
	Note	Dec 31, 2024	Dec 31, 2023
		in kEUR	in kEUR
Equity			
Share capital	23	1,900,000.0	1,900,000.0
Additional paid-in capital	24	144,557.0	141,812.2
Other reserves	24	-104,591.5	-132,558.2
Retained earnings	24	1,426,679.9	1,283,509.1
Equity attributable to the shareholder of the parent company		3,366,645.5	3,192,763.1
Non-controlling interests	23	20,786.4	19,838.5
		3,387,431.9	3,212,601.7
Non-current liabilities			
Financial liabilities	25	33,751,073.3	31,202,525.1
Provisions	26	793,936.1	693,214.3
Other liabilities	27	275,499.9	25,443.9
Deferred tax liabilities	13	4,264.1	4,373.3
		34,824,773.4	31,925,556.6
Current liabilities			
Financial liabilities	25	2,378,614.3	2,331,700.1
Provisions	26	533,545.8	541,727.7
Trade payables	27	1,719,109.2	1,614,385.2
Other liabilities	27	1,324,770.1	1,232,396.1
Non-current liabilities held for sale	19	0.0	6,400.0
		5,956,039.6	5,726,609.0
		44,168,244.8	40,864,767.3

Consolidated Statement of Cash Flows 2024

Note		2024 in kEUR	2023 in kEUR
Net income		141,068	24,520
Non-cash expenses and income			
+ Depreciation and amortization on property, plant and equipment, intangible assets and investment property	9	1,675,252	1,529,325
+ Depreciation / - appreciation on non-current financial assets		587	1,313
- Amortization of investment grants	9	-153,850	-149,379
+ Losses / - gains on disposal of property, plant and equipment, intangible assets and investment property		7,735	-367
+ Losses / - gains on disposal of asset groups held for sale		-13,568	77
- Gains on exchange rates / + losses on exchange rates		4,600	-5,894
- Other non-cash income / + other non-cash expenses		3,607	-981
+ Interest expenses	11	664,204	527,947
- Interest income	11	-53,934	-49,081
+ Tax income		-27,444	87,112
Changes in assets and liabilities			
- Increase / + decrease in inventories	21	-62,928	-53,751
- Increase / + decrease in trade receivables and other assets		-116,902	329,723
+ Increase / - decrease in trade payables and other liabilities and deferrals		191,835	-614,944
+ Increase / - decrease in provisions	26	102,204	90,636
- Interest paid		-698,113	-589,524
+ Interest received	11	92,239	50,324
- Income tax paid	13	-7,752	-11,337
Cash flow from operating activities a)		1,748,839	1,165,718
+ Proceeds from disposal of property, plant and equipment and intangible assets		34,738	46,503
- Expenditures for property, plant and equipment, intangible assets and the acquisition of consolidated companies *)	14, 15	-4,741,585	-4,217,242
+ Proceeds from disposal of financial assets		0	500
- Expenditures for investments in financial assets		-42	-1,202
+ Proceeds / -repayments of investment grants from third parties	14, 15	395,918	366,605
+ Proceeds from the sale of consolidated subsidiaries		4,970	0
- Expenditures for the acquisition of other business units	2	-1,564	-191
+ Dividends received		2,360	2,426
+ Cash received from the redemption of loans granted / - grant of loans (from investing activities)		0	42
Cash flow from investing activities b)		-4,305,205	-3,802,559
- Payments to non-controlling interests		-2,499	-2,324
+ Proceeds from issue of bonds and loans	25.33	381,094	440,912
- Redemption of bonds and loans	33	-1,558,244	-1,636,893
- Cash paid for lease liabilities	33	-188,057	-137,682
+ Proceeds from the assumption of other loans (from financing activities)	33	3,915,384	4,581,241
+ Cash paid for the repayment of other loans	33	-289,156	-207,102
+ Cash received from the redemption / - cash paid for the granting of other loans		-4,356	-5,221
Cash flow from financing activities c)		2,254,166	3,032,931
Funds at the beginning of the period		583,683	188,632
Change resulting from the basis of consolidation		86	0
Foreign currency translation		-1,658	-1,039
Change in the funds resulting from cash flows (a+b+c)		-302,200	396,090
Funds at the end of the period		279,911	583,683

*) See Note 33 Infrastructure sub-operation of Graz-Köflacher Bahn und Busbetrieb GmbH.

Information on the composition of cash and cash equivalents is provided in Notes 22 and 33.

Consolidated Statement of Changes in Equity 2024

in kEUR	Equity attributable to the shareholder of the parent company						Non-controlling interests	Total shareholders' equity
	Share capital	Additional paid-in capital	Cash flow hedge reserve	Foreign currency translation	Retained earnings	Total equity		
As of Jan 1, 2023	1,900,000.0	141,812.2	272,256.5	-82,048.0	1,274,109.9	3,506,130.7	18,071.6	3,524,202.2
Net income					20,012.2	20,012.2	4,507.7	24,519.9
Other comprehensive income			-325,015.5	2,248.8	-10,612.9	-333,379.7	63.6	-333,316.1
Comprehensive income			-325,015.5	2,248.8	9,399.3	-313,367.5	4,571.3	-308,796.2
Dividends distributed to non-controlling shareholders							-2,804.3	-2,804.3
As of Dec 31, 2023	1,900,000.0	141,812.2	-52,759.0	-79,799.2	1,283,509.1	3,192,763.1	19,838.5	3,212,601.7

in kEUR	Equity attributable to the shareholder of the parent company						Non-controlling interests	Total shareholders' equity
	Share capital	Additional paid-in capital	Cash flow hedge reserve	Foreign currency translation	Retained earnings	Total equity		
As of Jan 1, 2024	1,900,000.0	141,812.2	-52,759.0	-79,799.2	1,283,509.1	3,192,763.1	19,838.5	3,212,601.7
Net income					137,431.4	137,431.4	3,636.1	141,067.5
Other comprehensive income			35,370.0	-7,403.2	5,739.3	33,706.1	-185.5	33,520.6
Comprehensive income			35,370.0	-7,403.2	143,170.7	171,137.5	3,450.6	174,588.1
Dividends distributed to non-controlling shareholders							-2,502.7	-2,502.7
Addition for transfer of sub-operation *)		2,744.8				2,744.8		2,744.8
As of Dec 31, 2024	1,900,000.0	144,557.0	-17,389.1	-87,202.4	1,426,679.9	3,366,645.5	20,786.4	3,387,431.9

*) See Note 2 Infrastructure sub-operation of Graz-Köflacher Bahn und Busbetrieb GmbH.

The number of shares remains unchanged at 190,000.

Further details on the Statement of Changes in Shareholders' Equity can be found in Notes 23 and 24.

Notes to the Consolidated Financial Statements as of Dec 31, 2024

A. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Österreichische Bundesbahnen-Holding Aktiengesellschaft (hereinafter referred to as "ÖBB-Holding AG") and its subsidiaries constitute the Österreichische Bundesbahnen-Holding Aktiengesellschaft Group (hereinafter referred to as "ÖBB Group").

ÖBB-Holding AG is a joint stock company incorporated in 2004 pursuant to Section 2 (1) Austrian Federal Railways Act (Bundesbahngesetz - BBahnG) as amended by the Federal Railways Structure Act (Bundesbahnstrukturgesetz) according to Federal Law Gazette (BGBl.) I no. 138/2003 as the controlling company of the ÖBB Group. Its registered office is in Vienna and 100% of its shares are reserved for the federal government. The Federal Ministry for Climate Protection, Environment, Energy, Mobility, Innovation and Technology is responsible for management of the shares. The address of the registered office is: Am Hauptbahnhof 2, 1100 Vienna, Austria. The ÖBB Group is registered in the Company Register at the Commercial Court (Handelsgericht) Vienna under number FN 247642 f. This is also where the Consolidated Financial Statements are filed.

ÖBB-Holding AG is the strategic controlling company of the ÖBB Group, holding all of the shares of the three stock corporations (sub-groups) ÖBB-Personenverkehr Aktiengesellschaft, Rail Cargo Austria Aktiengesellschaft, and ÖBB-Infrastruktur Aktiengesellschaft (hereinafter "AG" instead of "Aktiengesellschaft"). The sub-groups are hereinafter referred to as the ÖBB-Personenverkehr sub-group, Rail Cargo Group, and ÖBB-Infrastruktur sub-group.

Pursuant to Section 189a (1) (a) Austrian Commercial Code (Unternehmensgesetzbuch - UGB), one subsidiary of ÖBB-Holding AG, ÖBB-Infrastruktur AG, is a company of public interest and is therefore obligated to prepare separate sub-group financial statements in accordance with IFRS because it has issued bonds listed for trade in the regulated market at the Vienna Stock Exchange. The sub-group financial statements of ÖBB-Infrastruktur AG are filed with the Commercial Court Vienna under Company Register number FN 71396 w.

1. Accounting principles

In accordance with Section 244 Austrian Commercial Code (UGB), ÖBB-Holding AG is required to prepare Consolidated Financial Statements. The Consolidated Financial Statements as of Dec 31, 2024 were prepared pursuant to Section 245a (2) Austrian Commercial Code in conjunction with the "IFRS Regulation" in accordance with the International Financial Reporting Standards ("IFRS," "IAS") issued by the International Accounting Standards Board ("IASB"), and the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC," "SIC"), which became effective on Dec 31, 2024 and were endorsed by the European Union, along with the additional requirements under Section 245a Austrian Commercial Code. With these Consolidated Financial Statements according to IFRS, ÖBB-Holding AG issues exempting Consolidated Financial Statements pursuant to Section 245a Austrian Commercial Code in accordance with internationally accepted accounting principles.

The Consolidated Financial Statements are presented in euros (EUR). All amounts indicated in these Notes are presented in millions of euros (EUR million) or thousands of euros (EUR thousand), 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.

Disclosures on amended and new IFRS regulations

The following standards and interpretations were amended compared to the Consolidated Financial Statements as of Dec 31, 2023, or were to be applied initially on a mandatory basis due to the endorsement by the EU or due to the regulation coming into effect.

Revised and amended standards/interpretations		Effective as of ¹⁾	Impact on the Consolidated Financial Statements
IAS 1	Classification of liabilities as current or non-current	01.01.2024	no
IAS 1	Classification of liabilities with covenants	01.01.2024	no
IFRS 16	Sale and leaseback transactions	01.01.2024	no
IAS 7/IFRS 7	Supplier financing agreements	01.01.2024	no

¹⁾ Applicable for financial years starting on or after the indicated date.

Outlook on future IFRS amendments

The following standards and interpretations were issued by the IASB and were endorsed by the EU with the exception of those labeled with Note 2. The option of applying individual standards early was not exercised. The potential impacts of the new and amended standards are currently being evaluated.

Standards/ interpretations		Effective as of ¹⁾	Expected impact on the Consolidated Financial Statements
Amended standards and interpretations			
IAS 21	Lack of exchangeability	01.01.2025	no
IFRS 9/IFRS 7	Classification and measurement of financial instruments	01.01.2026 ²⁾	to be analyzed
AIP Volume 11	IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	01.01.2026 ²⁾	to be analyzed
New standards and interpretations			
IFRS 18	Presentation and disclosures in financial statements	01.01.2027 ²⁾	yes
IFRS 19	Subsidiaries without public accountability: disclosures	01.01.2027 ²⁾	no

¹⁾ Applicable for financial years starting on or after the indicated date.

²⁾ Not yet adopted by the EU.

The new standard IFRS 18 will replace the previous standard IAS 1 *Presentation of Financial Statements*. The objective in developing the new standard was to improve the reporting of a company's financial performance with a focus on the Income Statement. The main changes include the introduction of predefined subtotals and the categorization of income and expenses in the Income Statement, provisions to improve the aggregation and breakdown of items and the introduction of disclosures on certain key performance indicators defined by management. The impact of IFRS 18 is currently being evaluated in the ÖBB Group.

On Dec 18, 2024, the IASB published amendments to IFRS 9 and IFRS 7 under the title "Contracts Referencing Nature-dependent Electricity." Application of the amendments is mandatory from Jan 1, 2026. The aim is to clarify and adjust selected provisions in IFRS 9 that have proven to be challenging when accounting for certain physically or virtually settled electricity supply contracts. This is the case if, in the case of such contracts with specific features, the amount of electricity produced must be purchased even if this does not correspond exactly to demand at certain times, especially since such contracts are usually long-term.

Specifically, the adopted document contains IFRS 9 amendments relating to

- the application of the own-use exception in IFRS 9.2.4;
- the application of hedge accounting if such contracts are used as hedging instruments;
- additional disclosures to illustrate the impacts of such contracts on the company's income and future cash flows.

The impacts on the accounting of the three long-term electricity supply contracts are currently being evaluated.

There are no other standards that are not yet effective and are expected to have a material effect on the ÖBB Group in the current or future reporting period and on expected future transactions.

2. Consolidation principles and basis of consolidation

Consolidation principles

Reporting date

The reporting date for all fully consolidated companies included in the Consolidated Financial Statements is December 31.

Foreign currency translation

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 euros, the functional currency of the parent company.

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 recognized in the financial expenses or financial income as relevant. Non-monetary items measured at 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.

The annual financial statements of the foreign subsidiaries included in the Consolidated Financial Statements are translated as follows: the assets and liabilities are measured at the foreign exchange reference rates of Österreichische Nationalbank (OeNB; Austrian National Bank) applicable at the reporting date. The items of the Income Statement are translated at the annual average rates. Differences resulting from foreign currency translation are recognized in other comprehensive income. As long as the subsidiary is included in the basis of consolidation, the translation differences are continued in other comprehensive income and thus in consolidated shareholders' equity. If subsidiaries leave the basis of consolidation, the corresponding translation differences are recognized in the consolidated net income.

As the principal market of the ÖBB Group is in Austria, sales in foreign currencies account only for a small portion. The exchange rates of important currencies developed as follows

rounded in EUR	Reporting date rate		Annual average rate	
	Dec 31, 2024	Dec 31, 2023	2024	2023
Bosnia and Herzegovina Convertible Mark (BAM)	1.956	1.956	1.956	1.956
Bulgarian Lev (BGN)	1.956	1.956	1.956	1.956
New Turkish Lira (TRY)	36.737	32.653	35.573	25.760
Polish Zloty (PLN)	4.275	4.340	4.306	4.542
Romanian Leu (RON)	4.974	4.976	4.975	4.947
Russian Ruble (RUB)	117.518	98.591	99.618	92.952
Swiss Franc (CHF)	0.941	0.926	0.953	0.972
Czech Koruna (CZK)	25.185	24.724	25.120	24.004
Hungarian Forint (HUF)	411.350	382.800	395.300	381.850
US Dollar (USD)	1.039	1.105	1.082	1.081

(Source: reference rates of the European Central Bank (ECB) according to www.oenb.at);

Consolidation

Subsidiaries (capital consolidation)

Subsidiaries are entities controlled by the Group. The Group controls an entity if it is exposed or has rights to variable returns from its involvement with the entity and has the ability to exercise control over the entity to affect the amount of these returns. The financial statements 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.

If the Group loses control of a subsidiary, it derecognizes the assets and liabilities of the subsidiary and other equity components.

Accounting policies are applied consistently by all subsidiaries in the ÖBB Group.

Business combinations

Business combinations are accounted for according to the purchase method. The acquisition costs are measured at the total of the consideration transferred, measured at fair value at the acquisition date, plus the share of 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. Any costs incurred in the course of the business combination are recognized as an expense in other operating expenses.

When an entity is acquired, the Group assesses the suitable classification and designation of the financial assets acquired and liabilities assumed in accordance with the contractual terms, economic circumstances, and general conditions given at the time of the acquisition. This also includes a separation of the embedded derivatives embedded in a host contract. In case of business combinations carried out in stages, the equity share in the acquired company previously held by the acquirer is re-measured at fair value at the time of the acquisition, and the resulting profit or loss is recognized in profit or loss in the current period. Any agreed contingent consideration is recognized at the fair value at the time of the acquisition.

Subsequent changes in the fair value of a contingent consideration, which constitutes an asset or a liability, are recognized either in the Income Statement or in other comprehensive income according to IFRS 9 “Financial Instruments.” Contingent consideration classified as an equity instrument is not remeasured, and its payment is accounted for in equity.

At initial recognition, goodwill is measured at cost, determined as the excess amount of the total consideration transferred plus the amount of the share of the non-controlling interest over the identifiable assets acquired and liabilities assumed. If this consideration is less than the fair value of the net assets acquired, the difference is recognized in profit or loss. After the initial recognition, goodwill is measured at cost less cumulative impairment charges.

For the purposes of the impairment test, the goodwill acquired as part of a business combination is allocated from the acquisition date to the Group’s cash-generating units, which are expected to generate synergies from the business combination. This applies irrespective of whether other assets or liabilities of the acquired company are allocated to these cash-generating units.

When goodwill has been allocated to a cash-generating unit and a business unit of it is sold, the goodwill attributable to this business unit is taken into account in determining the carrying amount of the business unit and the proceeds from the sale of this business unit. The amount of the goodwill sold is determined on the basis of the relative values of the business unit sold and the remaining part of the cash-generating unit.

Transactions with non-controlling interests without loss of control

Transactions with non-controlling interests without loss of control are treated as transactions with Group equity holders. A difference arising from the acquisition of a non-controlling interest between the paid service and the relevant share of the net carrying amount of the subsidiary is recognized in equity. Gains and losses arising on the disposal of non-controlling interests are also recognized in equity.

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.

Interest in associated companies is included in the Consolidated Financial Statements using the equity method of accounting, except for investments classified as equity instruments measured at fair value in accordance with IFRS 9. Initial recognition is at acquisition cost. This is subsequently adjusted to reflect changes in the share of the ÖBB Group in the net assets after the acquisition date and to reflect losses resulting from impairment. Losses exceeding the recognized investment in an associated company are not recognized, unless a commitment for additional contributions exists.

If the acquisition cost of the interest acquired by the ÖBB Group exceeds the fair values of the identifiable assets and liabilities of the associated company at the date of acquisition, such excess amount is accounted for as goodwill included in the value of the investment. If the acquisition cost of the ÖBB Group’s share is less than the fair values of the identifiable assets and liabilities at the date of acquisition, the difference is recognized in the Income Statement in the period the acquisition occurred.

Joint ventures

A joint arrangement is an arrangement in which 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

The basis of consolidation includes, in addition to ÖBB-Holding AG, 70 (py: 64) fully consolidated as well as ten (py: ten) associated companies, and one (py: one) joint venture, which are accounted for using the equity method; hence resulting in a total of 82 (py: 76) companies. The companies included in the Consolidated Financial Statements are disclosed in Note 34.

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 Group. The subsidiaries not fully consolidated are those with a small business volume whose revenues, assets and liabilities jointly account for less than 1% of the consolidated amounts.

Change in the basis of consolidation in 2023 and 2024

The basis of consolidation has developed as follows:

Basis of consolidation	Full consolidation	Recognition according to the equity method	Total
<i>As of Jan 1, 2023</i>	66	11	77
<i>thereof foreign companies</i>	35	7	42
Disposal (due to intragroup merger)	-1	0	-1
<i>thereof foreign companies</i>	-1	0	-1
As of Dec 31, 2023	65	11	76
<i>thereof foreign companies</i>	34	7	41
Acquisitions	7	0	7
<i>thereof foreign companies</i>	5	0	5
Disposal (sale)	-1	0	-1
<i>thereof foreign companies</i>	-1	0	-1
As of Dec 31, 2024	71	11	82
<i>thereof foreign companies</i>	38	7	45

On Feb 1, 2024, ÖBB-Personenverkehr AG acquired 100% of the shares in Arverio Deutschland GmbH (Stuttgart, DE) [then Go-Ahead Verkehrsgesellschaft Deutschland GmbH (Berlin, DE)] and thus gained control over Arverio Deutschland GmbH and its subsidiaries.

Arverio Deutschland GmbH, DE, founded in 2014, is an important player in German local rail passenger transport with its two operating companies in Bavaria and Baden-Württemberg. With currently 1,100 employees, the German Arverio Group operates regional train services on behalf of the state of Baden-Württemberg and the Bayerische Eisenbahngesellschaft with a total of 144 modern electric multiple-unit trains leased or provided by the public transport authority.

Arverio Baden-Württemberg GmbH, based in Stuttgart, has been operating five regional rail routes with over 700 kilometers of track since 2019. With 10 million train kilometers per year, Arverio Baden-Württemberg GmbH operates the Stuttgart network with the Remsbahn, Residenzbahn, Filstalbahn and Frankenbahn as well as the Murrbahn.

Arverio Bayern GmbH, based in Augsburg, has been offering regional rail transport on various routes since 2021 and now covers 10 million train kilometers per year. Arverio Bayern GmbH began operating the Allgäu electric network between Munich and Lindau in 2021. In December 2022, the routes of the Augsburg network were added, with services from Augsburg to Munich, from Augsburg to Würzburg, from Augsburg to Aalen and from Augsburg to Ulm.

With the exception of Arverio Drive GmbH (Stuttgart, DE), the subsidiaries of the Arverio Group are included in the Consolidated Financial Statements as fully consolidated companies as of Feb 1, 2024. The acquired subsidiaries constitute a business operation within the meaning of IFRS 3. In the eleven months ended Dec 31, 2024, the Arverio Group contributed revenues of EUR 280.6 million and a loss of EUR 19.8 million. If the acquisition had taken place on Jan 1, 2024, Group revenue would have been higher by EUR 24.2 million and the consolidated profit for the year would have been lower by EUR 1.8 million, where it is assumed that the preliminary fair value adjustments made at the time of acquisition would also have been valid in the event of an acquisition on Jan 1, 2024.

The purchase price was paid in cash. The contracting parties have agreed not to disclose the purchase price. The costs for legal advice and other services associated with the business combination amounting to EUR 90 thousand are reported under other expenses. The amounts recognized for the assets acquired and liabilities assumed as of the acquisition date are provisionally measured and summarized below.

	01.02.2024 in EUR million
Identifiable assets acquired and liabilities assumed	
Property, plant and equipment	13.6
Intangible assets	7.2
Identified customer base	7.4
Other financial assets	0.1
Other receivables and assets	29.9
Trade receivables	139.2
Cash and cash equivalents	31.2
Financial liabilities	-6.3
Provisions	-86.6
Trade payables	-199.1
Other liabilities	-0.9
Total identifiable net assets acquired	-64.3

Goodwill of EUR 47.0 million was recognized as a result of the acquisition of the Arverio Group. Goodwill results mainly from the skills and professional qualifications of the workforce and the expected synergies. No portion of the goodwill recognized is expected to be deductible for tax purposes.

The previously immaterial subsidiary Rail Cargo Carrier – Poland Sp.z.o.o., Poland, which was acquired in May 2019, was included in the basis of consolidation for the first time as of Jan 1, 2024. The initial consolidation resulted in an expense of EUR 0.2 million, which has been reported in other expenses.

In June 2024, all shares in the two companies ÖBB Am Hauptbahnhof 2 Beteiligungs GmbH (formerly: RINV HÖSBA Beteiligungs GmbH) and Am Hauptbahnhof 2 Projektentwicklung GmbH & Co KG (formerly: HÖSBA Projektentwicklungs- und -verwertungsgesellschaft m.b.H. & Co KG), whose joint business activities were limited to holding the property “Am Hauptbahnhof 2, 1100 Vienna,” were acquired. As the assets of the two companies only represent a single identifiable asset, this is the acquisition of a single asset in a corporate shell without corporate quality, meaning that IFRS 3 was not applied and only the acquisition cost had to be allocated to the acquired assets. The entire property was rented before the purchase and reported under property, plant and equipment in accordance with IFRS 16, meaning that there were no significant changes in assets.

The resolution passed by the National Council on July 5, 2023, regarding the Federal Act on the Transfer of the Infrastructure Sub-operation of Graz-Köflacher Bahn und Busbetrieb GmbH to ÖBB-Infrastruktur AG (GKB Infrastructure Transfer Act) created the legal basis for merging the entire rail infrastructure into ÖBB-Infrastruktur AG. Graz-Köflacher Bahn und Busbetrieb GmbH is wholly owned by the federal government. The transfer took place in accordance with Section 17 of the Demerger Act (SpaltungsG) (spin-off for absorption) on the demerger date of Jan 1, 2024. Shares in the acquiring company were not granted in accordance with Section 1 (2) of the GKB Infrastructure Transfer Act and Section 17 (5) of the Demerger Act in conjunction with Section 224 (2) (2) of the Stock Corporation Act (AktG). The transaction is a combination of entities or businesses under common control, for which IFRS 3 does not apply. ÖBB Infrastruktur Group has decided to continue with the carrying amounts and will apply this accounting principle consistently to comparable transitions. The continuation of the carrying amounts of the acquired infrastructure assets provides the best insight into the net assets, financial position and results of operations as it was the aim of the federal government to merge the two business operations and not to uncover hidden reserves.

At the end of October 2024, all shares in Rail Cargo Terminal – Sindos Societe S.A., Greece, were sold. The deconsolidation took place as of Jan 1, 2025. The net assets at the time of disposal, the consideration and the income from the disposal are as follows:

	in EUR million
Property, plant and equipment	5.3
Trade receivables	0.2
Cash and cash equivalents	0.2
Current liabilities	0.5
Net assets sold	5.3
Consideration provided in cash	5.2
Loss on disposal	-0.1

As of July 1, 2023, the affiliated fully consolidated company Rail Cargo Terminal – S. Stino S.r.l. (San Stino, Italy) was merged with retroactive effect from Jan 1, 2023 with the affiliated, fully consolidated Rail Cargo Terminal – Desio S.r.l. (Desio, Italy) and subsequently renamed Rail Cargo Logistics – Terminals Italy s.r.l. (Desio, Italy).

Goodwill is indicated in the statement of intangible assets provided in Note 15. The effects of the deconsolidation of subsidiaries or interests in subsidiaries are recognized in other operating income, other operating expenses, or in earnings of investments accounted for using the equity method in the Income Statement.

A complete overview of all Group companies is provided in Note 34.

3. Summary of significant accounting policies

Basis of preparation of financial statements

The Consolidated Financial Statements are prepared on the basis of the principle of amortized cost. This excludes derivative financial instruments and equity instruments measured at fair value and personnel provisions accounted for using the projected unit credit (PUC) method.

Property, plant and equipment and investment property

Property, plant and equipment and investment property are recognized in accordance with IAS 40 at purchase price or production cost less depreciation and possible impairments. Cost includes certain expenses incurred in the course of 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 cost. Leased property, plant and equipment are recognized at the lower of the present value of the minimum lease payments or its fair value.

Significant parts of an asset are capitalized 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, and depreciation is recognized in the line item depreciation and amortization in the Consolidated Income Statement. Expenses incurred in the carrying amount of an item of property, plant and equipment during its creation are shown as "Assets under construction." Additional fixtures in third-party buildings are also depreciated over their estimated useful life or their contractual term if shorter.

The economic useful lives for financial years 2024 and 2023 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	5–80
Roadbed and track	35–50
Security and telecommunications equipment	5–30
Rolling stock	5–50
Technical equipment and machinery	
High-voltage and lightning equipment	5–50
Tools and equipment	4–20
Machinery	3–20 (py: 3–15)
Other plant, furniture and fixtures	1–15

With regard to the useful lives of the rights of use recognized in accordance with IFRS 16, the straight-line amortization in the financial years 2024 and 2023 is based on the following useful lives:

	Years
Rights of use for land and buildings	1–42
Rights of use for rolling stock	1–10
Rights of use for technical equipment and machinery	1–14
Rights of use for other plant, furniture and fixtures	3–7 (py: 1–6)

Residual carrying amounts and remaining useful lives are reviewed each year as of the reporting date.

Costs for maintenance measures and repairs are expensed as incurred, whereas replacements, expansion and value-improving capital expenditures are capitalized. The distinction between maintenance measures and repairs that are expensed immediately and capital expenditures that are capitalized is based on the rules of IAS 16 “Property, Plant and Equipment” and accounting principles derived therefrom for Group-specific circumstances. The cost and accumulated depreciation and amortization of assets sold or retired are removed from the accounts, and resulting gains or losses are recognized in other operating income or expenses. The useful lives and the methods of depreciation presented above are also applied to assets presented in the line item “Investment property.”

Asset-related subsidies (Investment grants)

Government grants

Grants (investment grants) provided to the ÖBB Group are recognized in the Statement of Financial Position when it is certain that the grant will be received and all attached conditions will be complied with. Asset-related grants, in particular investment grants, are deducted directly from the cost of the related assets (property, plant and equipment or intangible assets). The depreciation expenses less income from the amortization of these grants are recognized in the Consolidated Income Statement. In principle, investment grants are amortized over the useful life of the asset for which the grant was received. Upon disposal of assets to which the investment grants were allocated, the investment grants are recognized together with the sold or retired carrying amounts as other operating income or other operating expenses.

The development of investment grants is shown in the schedule of property, plant and equipment. The main investment grant providers are the Republic of Austria, the former Eisenbahn-Hochleistungsstrecken AG and Schieneninfrastrukturfinanzierungs-GmbH.

Subsidies from third parties

Subsidies for the construction costs of property, plant and equipment (e.g. avalanche barriers), usually from government-related companies, are recognized in the balance sheet and deducted from the subsidized assets on the assets side. Subsidies granted to third parties are recognized as intangible assets to the extent that they will generate benefits in future periods.

Subsidies paid to joint ventures (Galleria di Base del Brennero – Brenner Base Tunnel BBT SE) are reported 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 subsidies (in the form of a 50-year annuity). These are also recognized under intangible assets in the item “Investment grants to third parties” as investment grants received.

Goodwill and other intangible assets

Goodwill

The positive difference between the cost of acquisition of a company and the fair value of the interest of the ÖBB Group in the net assets of the acquired company at the time of acquisition constitutes the goodwill. Goodwill generated through the acquisition of a company is recognized in intangible assets. Impairment reversals are not permitted. For the purpose of impairment testing, the goodwill is allocated to cash-generating units. Impairment reversals are not permitted. For the purpose of impairment testing, the goodwill is allocated to cash-generating units (CGUs). Allocations are made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination that generated the goodwill.

Other intangible assets

The ÖBB Group does not account for any significant other intangible assets with indefinite useful lives. Amortized intangible assets are recognized at acquisition cost less amortization on a straight-line basis.

Amortization of intangible assets is calculated on a straight-line basis over the estimated useful life, and depreciation and is stated in the line item "Depreciation and amortization" in the Consolidated Income Statement.

The scheduled straight-line depreciation and amortization in the 2024 financial year is based on the following useful lives, which are unchanged from the prior year:

	Years
Investment grants	3–80
Concessions	2–20
Development costs	4
Software	2–20
Other intangible assets	5–20

In principle, investment grants are amortized over the useful life of the asset for which the grant was received.

Impairment of property, plant and equipment, intangible assets and investment property

Methodology

Property, plant and equipment, intangible assets and property with finite useful lives held as financial investments are tested for impairment if events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount. Assets with an indefinite useful life (especially goodwill) must be tested for impairment at least once a year.

In accordance with the provisions of IAS 36 "Impairment of Assets," an impairment loss is recognized if the carrying amount exceeds the higher of fair value less cost to sell or 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 and is determined in accordance with IFRS 13. 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 disposal at the end of the useful life. Impairment losses are recognized in the item "Depreciation and amortization" in the Income Statement. The ÖBB Group generally determines the value in use in a first step. If a need for impairment is identified on this basis, it is examined whether the fair value less cost to sell is higher than the calculated value in use.

The value in use is determined by estimating the future net cash flows of the cash-generating units (CGUs) based on the business plans that were derived from past results and the best estimates of the Board of Management of future developments. Effects from expansion investments were adjusted in the business plans. The business plans (budget 2025 and medium-term plan 2026 to 2030) reflect the expected weighted average growth rates based on the relevant market segments. Cash flow forecasts going beyond the period covered by the business plan are based on steady growth rates for subsequent years and do not exceed the non-current weighted average growth rate for the industry and the country in which the cash-generating unit operates. Cash flow forecasts going beyond the period covered by the business plan are based on steady growth rates for subsequent years and do not exceed the long-term weighted average growth rate for the industry and the country in which the CGU operates. Special effects after the business planning period that were already known at the time of the annual financial statements and could be estimated were taken into account when determining the value in use.

If the recoverable amount of the CGU exceeds its carrying amount, no impairment exists for the relevant CGU. If the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recorded for this unit.

The impairment loss is allocated first of all to goodwill (if present) and then proportionately to the other assets of the CGU, although the remaining assets of the CGU may not be written down to an amount which is below their recoverable amount. The reductions in the carrying amount represent expenses from the impairment of the individual assets.

If there is any indication that an impairment of assets no longer exists, then the impairment must be reversed wholly or partially in net income up to a maximum of the amortized cost. Impairment reversals are not permitted for goodwill.

As of the reporting date, the management reviews whether a triggering event for impairment occurred in the reporting year.

Structure of the cash-generating units (CGU) and calculation premises

Each CGU consists of a part or a number of legally independent companies. The delimitation criteria for the cash-generating units are based on the structure of business operations and correspond to the business areas and business activities. This structure ensures that all material assets of the ÖBB Group are tested for impairment.

The entire pool of locomotives of ÖBB-Produktion Gesellschaft mbH is used jointly across the ÖBB Group and allocated to the Cargo CGU and Intermodal CGU of the Rail Cargo Group sub-group and the Passenger Transport CGU of the ÖBB-Personenverkehr sub-group in accordance with their use as part of the impairment test.

Cash-generating units of the ÖBB Passenger Transport sub-group

The ÖBB-Personenverkehr sub-group consists of five (py: four) CGUs: "ÖBB Passenger Transport," which deals with rail passenger transport in Austria, "Postbus," which deals with bus passenger transport, "iMobility," which manages a mobility app, "ÖBB Technical Services," which deals with the maintenance of rail-bound vehicles and, since the 2024 financial year (acquisition as of Feb 1, 2024), "Arverio," which deals with rail passenger transport in Germany. The delimitation criteria for the CGUs are therefore based on the structure of business operations and correspond to the business areas and business activities of the ÖBB-Personenverkehr sub-group.

The Arverio CGU contains goodwill, which is why an impairment test must be carried out annually. The impairment test for this CGU was carried out as of Dec 31, 2024.

In the current reporting year, no indication of a possible impairment of assets was identified for any other CGU. In the previous reporting year 2023, an indicator of possible impairment was identified for the Postbus CGU and an impairment test was therefore carried out.

The Arverio CGU has finite transport service contracts with terms until 2032 and 2034. In the course of the impairment test, long-term assumptions regarding the recovery of existing transport service contracts in Bavaria and Baden-Württemberg (taking into account the conclusion of contracts in line with the market) and the acquisition of new transport service contracts were included in the impairment test (as probability-weighted expected values).

Cash-generating units of the Rail Cargo Group

Based on the business model, the business management approach and the existence of independent cash flows, the following CGUs were defined for the Rail Cargo Group: "Cargo," "Intermodal" and "TS-HU."

The freight cars and other assets were allocated to the CGUs in accordance with their use.

The Cargo CGU contains goodwill, which is why an impairment test must be carried out annually. The impairment test for this CGU was carried out as of Dec 31, 2024.

In the current reporting year, an indication of a possible impairment of assets was also identified in the Intermodal CGU (due to the development of container transports within the global economic trend), which is why an impairment test was carried out. In the previous reporting year 2023, indicators of possible impairment were also identified for the Intermodal and TS-HU CGUs, and impairment tests were therefore carried out.

Cash-generating units of the ÖBB Infrastructure sub-group

No indicators of impairment were identified for any CGUs either for 2023 or for 2024, and therefore no impairment tests were carried out. For the Rail Infrastructure CGU, no indicators currently exist due to the following preamble to the grant agreements in accordance with Section 42 of the Austrian Federal Railways Act (Bundesbahngesetz - BBahnG): "ÖBB-Infrastruktur AG is a railway infrastructure company whose activities are of public interest and are further defined in Section 31 of the Federal Railways Act."

The basis for the financing of the Company is given in Section 47 of the Federal Railways Act, according to which the federal government is responsible for ensuring that ÖBB-Infrastruktur AG has the funds required to fulfill its tasks and maintain its liquidity and equity, insofar as the tasks are included in the business plan pursuant to Section 42 (6) of the Federal Railways Act. The commitment regulated by the federal government in this provision is implemented by the grant agreements pursuant to Section 42 (1) and (2) of the Federal Railways Act. It is the understanding of the contractual parties that the objective of the subsidy agreements, irrespective of their respective contract period, is to permanently ensure protection of the assets of the ÖBB-Infrastruktur AG sub-group used for the tasks pursuant to Section 31 of the Federal Railways Act, which also conforms to the statutory mandate of the Federal Railways Act."

More information is provided in the Chapter "Transactions with and benefits from the Republic of Austria, master plan for investments in the infrastructure and guarantees provided by the Republic of Austria" under Note 32.

Parameters of the impairment tests

For each CGU, a market-typical weighted average cost of capital reflecting the interest requirements of the capital market for granting loans and equity to the CGUs of the Rail Cargo Group is used for discounting. Specific risks are taken into account through premiums or discounts. The cost of capital of the CGUs includes, for example, pro rata premiums for cash flow risks arising abroad if their share in the CGUs' total cash flow is significant (in particular Hungary, the Czech Republic, Russia and China).

In the ÖBB Group, the business plans are prepared for a period of six years due to the need for a six-year Master Plan in accordance with the provisions of Section 42 (7) of the Austrian Federal Railways Act. The six-year business plans are used for the impairment test. In addition, long-term effects from various developments, projects and measures are taken into account in order to determine a sustainable level of earnings for the perpetual annuity. For the cash flow projections after the planning period (perpetual annuity approach), corresponding growth rates and reinvestment rates were applied for each CGU.

The cash flow assumptions for the impairment tests were taken from the calculations in the business plans. The long-term return was fixed independently of the CGU at a return equivalent to the cost of capital. Based on the assumption that the long-term growth of the CGUs is based on the ECB's inflation target of 2%, growth was derived at 2.0% (py: 2.0%). The reinvestment rates required for the assumed growth were determined using the Gordon/Shapiro growth model. This model methodically depicts the dependency on growth, the sustainably achievable return and the reinvestment required for this.

Further information on CGUs that were subject to an impairment test in the reporting period or in the prior year can be found in the following table:

For the cash-generating units of the ÖBB Group	RCG sub-group – Cargo *)	RCG sub-group – Intermodal *)	RCG sub-group – TS-HU	PV sub-group – Arverio
Reporting year 2024				
Before tax				
Interest rate 2025–2030	8.2%	8.1%	n.a.	6.1%
Interest rate perpetuity	6.2%	6.1%	n.a.	6.1%
Growth - perpetual annuity	2.0%	2.0%	n.a.	2.0%
Reinvestment rate	30.3%	28.5%	n.a.	43.6%
After tax				
Interest rate 2025–2030	6.6%	7.0%	n.a.	4.6%
Interest rate perpetuity	4.6%	5.0%	n.a.	4.6%

*) Specific risk premiums were taken into account for the cash flows in Austria, Hungary, the Czech Republic, Russia, China and Slovakia. The discount rates shown represent the weighted average cost of capital of the CGU.

n.a. Not applicable.

For the cash-generating units of the ÖBB Group	RCG sub-group – Cargo *)	RCG sub-group – Intermodal *)	RCG sub-group – TS-HU	PV sub-group – Postbus
Reporting year 2023				
Before tax				
Interest rate 2024–2029	8.4%	9.2%	9.8%	6.1%
Interest rate perpetuity	6.4%	7.2%	7.8%	6.1%
Growth - perpetual annuity	2.0%	2.0%	2.0%	0.0%
Reinvestment rate	29.4%	24.8%	22.3%	0.0%
After tax				
Interest rate 2024–2029	6.8%	8.1%	9.0%	5.0%
Interest rate perpetuity	4.8%	6.1%	7.0%	5.0%

*) Specific risk premiums were taken into account for the cash flows in Austria, Hungary, the Czech Republic, Russia, China and Slovakia. The discount rates shown represent the weighted average cost of capital of the CGU.

The pre-tax discount rates shown were calculated retroactively by the method of internal rate of return and are only provided for informational purposes. In contrast, the value in use of the CGUs is determined based on the after-tax discount rates.

Intra-group transfer pricing based on estimates in line with the market of the companies involved was taken into account in the cash flow forecasts. The cost of capital was calculated separately for the Rail Cargo Group and for the ÖBB-Personenverkehr sub-group, independently from the rest of the ÖBB Group. No risk and resource consolidation with the rest of the ÖBB Group was applied, and no uniform cost of capital was used throughout the Group.

The results of the impairment tests for the two reporting years are presented in the section “b. Impairment losses and reversals of impairment losses” in Note 3. Any impacts of the impairment test on property, plant and equipment and intangible assets are presented in Notes 14 and 15.

Impairment of investments in associated companies and joint ventures

Subsequent to the adjustment to the carrying amount of the investment accounted for using the equity method of accounting, a review is required at each reporting date according to IAS 28.40 and IFRS 11 to determine whether there is any objective indication of an impairment of the carrying amount. 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. If associated companies or joint ventures are affected by the impairment, such impairment is recognized in the line item “Earnings of investments accounted for using the equity method.” With regard to any impairment of the interest in the joint venture Galleria di Base del Brennero – Brenner Base Tunnel BBT SE and the interest in associated companies, please refer to the above paragraph “Impairment of property, plant and equipment, intangible assets and investment property.”

If there are indications that the investment in the company accounted for using the equity method is impaired, the carrying amount is tested for impairment. The proportionate goodwill is not tested separately. The test is performed for the entire carrying amount of the investment. Impairments are therefore not allocated separately to the goodwill included in the carrying amount of the investment and can also be reversed in full in subsequent periods.

Non-current assets and liabilities held for sale and groups of assets and liabilities 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 only takes place if a corresponding resolution has been passed by the Supervisory Board and a sale is also expected within twelve months. Non-current assets and liabilities held for sale and non-current groups of assets and liabilities held for sale are measured at the lower of carrying amount or fair value less costs to sell. Assets classified as “held for sale” are not depreciated and reported in a separate line item in the Statement of Financial Position. Gains or losses from the sale of these assets and liabilities are recorded together with the gains or losses from the disposal of property, plant and equipment and intangible assets as other operating income or expenses or, in case of an investment, in the other financial result. Further details are provided in Note 19.

Financial instruments

Recognition and derecognition

Financial assets and liabilities are recognized when the ÖBB Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognized when:

- all the contractual rights to the cash flows from the financial asset have expired or been settled or
- all risks and rewards arising 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 derecognized from the statement of financial position when it has been extinguished, i.e., when the contractual obligation has been settled or cancelled or has expired. Regular purchases and sales of financial assets are recognized at the settlement date (date of fulfilment), derivative financial instruments are recognized at the date of conclusion (trade date).

Financial assets and liabilities are initially recognized at the fair value of the consideration given or received. Transaction costs are included in the initial recognition, except in the case of financial instruments measured at fair value through profit or loss.

Classification and measurement of financial assets

The ÖBB Group classifies financial assets in the following categories:

- Measured at amortized 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 on the contractual cash flows.

The ÖBB Group only reclassifies debt instruments if the business model for managing these types of assets changes. As the ÖBB Group does not currently hold any debt instruments at fair value through profit or loss, there is no further explanation.

Debt instruments measured at amortized cost

A debt instrument is measured at amortized 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 held.
- The contractual terms of the financial asset result in cash flows at specified points in time that represent only principal and interest payments on the outstanding principal amount.

Interest income from these financial assets is recognized in the financial result using the effective interest method.

Trade receivables, other receivables and other financial assets (e.g. securities) are measured at amortized cost less impairment.

Cash and cash equivalents

The ÖBB Group recognizes cash on hand and cash in banks with remaining maturities of up to three months from the time of acquisition as cash and cash 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 represent the funds for the Statement of Cash Flows. For further information, see Notes 22 and 33.

Trade receivables

Trade receivables are recognized from the date on which they arise. Any unconditional right to receive consideration is recognized as a receivable. Trade receivables with no material financing components are measured at the transaction price upon first time recognition.

Equity instruments measured at fair value through profit or loss

The Group measures all equity instruments held 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 amortized cost nor at fair value through profit or loss is measured at fair value through profit or loss. The ÖBB Group does not hold any debt instruments that are carried 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 recognized 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 recognized in the Statement of Financial Position ("fair value hedge") or fluctuations in future cash flows ("cash flow hedge"). For derivative financial instruments designated to protect balance sheet items, changes of the fair value of the hedged risks and of the derivative financial instrument are recognized 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 recognized via the other comprehensive income in shareholders' equity (cash flow hedge reserve). The effects stated in the cash flow hedge reserve are recognized in profit and loss when the hedged item is recognized in 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 recognized in profit or loss immediately. Hedge accounting is applied in the ÖBB Group. See Note 29.3. on hedge accounting.

Non-current derivative financial instruments (interest rate swaps for hedging purposes) are divided into a current and a non-current portion based on the discounted payment streams in the applicable time frames.

Impairment of financial assets (IFRS 9)

The Group assesses the default risk associated with debt instruments measured at acquisition cost or at fair value through equity on a forward-looking basis. Default 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 of the financial assets correspond to the maximum default risk.

IFRS 9 provides for a general impairment model (three-step model) and a simplified method for determining the expected loss.

General impairment model

According to the general impairment model, a distinction is made between three stages of impairment. The amount of the impairment loss is measured according to the allocation of the financial instrument to one of these three stages. The general impairment model is applied to all financial instruments with the exception of trade receivables.

Level 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 defaults in payment that arise from potential default events within the next twelve months (12-month expected credit loss) following the reporting date.

Stage 2: expected credit losses over the entire term – no impaired credit rating

If there is a significant increase in the default risk but no objective evidence of impairment, the allowance for losses on loans and advances must be increased to the amount of the expected losses over the entire remaining term. There is a rebuttable presumption of a transfer from Stage 1 to Stage 2 if contractual payments have been 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 impairment loss 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 assessment of probabilities of default made at least annually, which takes into account both external rating information and internal information about the credit quality of the financial asset.

The probability of default is taken into account at the time of the initial recognition of assets and the existence of a significant increase in the default risk during all reporting periods. In order to assess whether the default risk has increased significantly, the default risk with respect to the asset on the balance sheet date is compared with the default 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 depreciated if realizability is no longer expected after an appropriate assessment. If receivables have been written off, enforcement measures are continued in order to realize the due receivable. Realized amounts are recognized in profit or loss.

Financial instruments with low credit risk

In the case of debt instruments with a low credit risk that have an investment grade rating, the ÖBB Group applies the relief provision from the allocation to the relevant stages and allocates these in all cases to Stage 1. The ÖBB Group considers this to be a given with a rating of BBB- or higher at Standard & Poor's.

Simplified impairment model

Trade receivables

In the case of trade receivables, the ÖBB Group applies the simplified approach to be applied as mandatory in accordance with IFRS 9, according to which the credit losses expected over the term must be calculated upon initial recognition of the receivables. Under the simplified impairment model, a risk provision must be recognized in the amount of the expected losses over the remaining term for all instruments regardless of their credit quality. The simplified procedure shall be applied to trade receivables or assets within the scope of IFRS 15 "Revenue from Contracts with Customers" that do not contain a significant financing component. If there are objective indications of impairment (e.g., insolvencies), specific allowances are recognized.

The default risk for trade receivables is determined on a collective basis. The Group's default risk is mainly influenced by the individual characteristics of its customers. For the trade receivables the estimated expected payment defaults were determined based on experience with actual payment defaults from the last eight years using the simplified impairment model. If necessary, 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.

Classification and measurement of financial liabilities

Financial liabilities are measured at acquisition cost (FLAC) or at fair value through profit or loss (FVTPL). A financial liability is classified as an FVTPL if it is classified as held for trading or is a derivative.

Financial liabilities (FLAC) are initially measured at their fair value and subsequently at amortized cost using the effective interest rate method.

Financial liabilities (FVTPL) are measured at fair value and any gains or losses from the subsequent measurement are recognized in profit and loss in the Income Statement.

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 Stage 3.

The fair value of non-current financial receivables, other financial assets without quoted market prices and financial liabilities is based on the present value of future cash flows, discounted at the ÖBB 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 is fair value hierarchy Stage 2.

The fair value of listed securities and bonds is allocated to either fair value hierarchy Stage 1 or 2 (Note 29.6).

If necessary, the fair value of equity instruments is determined using multiples and allocated to fair value hierarchy Stage 3.

Inventories

Inventories include material and spare parts used for the expansion, maintenance, and repair of defects of the Group's own railway networks and the technical servicing of rolling stock, and on the other hand for real estate recovery projects.

Materials and spare parts are measured at the lower of cost or net realizable value, with cost being determined on the basis of the moving average cost method. The net realizable value is determined based on the estimated selling price in the ordinary course of business, less estimated costs to complete still to be incurred. Self-manufactured inventories and reconditioned reusable materials are capitalized at production cost. Allowances are recorded for obsolete inventory and excessive production cost from self-manufactured inventories. For spare parts and materials, replacement costs are deemed to be the best available measure of their net realizable value.

Also presented in inventories is real estate which is no longer used in operations and is now under development for later sale ("real estate recovery projects"). These are former railway station and system facilities or business premises which were used for continuous operations. They consist of major projects, such as the land of the former Südbahnhof and the Frachtenbahnhof (freight station) Wien Nord, which are being developed on a large scale. Real estate recovery projects are either held for sale in the ordinary course of business, or are in the process of being manufactured or in preparation for sale.

They are recognized at cost and measured at the reporting date at the lower of carrying amount or net realizable value. The net realizable value is the estimated selling price less expected development and selling costs yet to be incurred.

Provisions

Provisions are recognized when the ÖBB 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 recognized 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 fulfillment 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 fulfillment of the economic benefits will be reimbursed by an outside third party, this claim is recognized as an asset when the reimbursement is virtually certain and its amount can be reliably estimated. For further information see Note 26.2.

Leases

Lessee

At the inception of the lease, the ÖBB Group assesses whether the contract creates or contains a lease. This is the case when the contract gives the right to control the use of an identified asset for a certain period in exchange for payment of a fee. To assess whether a contract conveys the right to control an identified asset, the ÖBB Group applies the definition of a lease under IFRS 16.

On the commencement date, the ÖBB Group recognizes an asset for the right of use granted and a lease liability. The right of use is initially measured at its acquisition cost, which is equivalent to the initial measurement of the lease liability, adjusted for any payments made on or before the commencement date, plus any initial direct costs and the estimated costs for dismantling or removing the underlying asset or the site where it is located, less any lease incentives received.

Subsequently, the right of use asset is amortized 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 Group at the end of the lease term or the cost of the right of use reflects the fact that the ÖBB Group will exercise a purchase option. In this case, the right of use asset is amortized over the useful life of the underlying asset, which is determined in accordance with the regulations for property, plant and equipment. In addition, the right of use asset is adjusted for impairment on an ongoing basis where necessary and adjusted for certain remeasurements of the lease liability.

For the first time, the lease liability is discounted at the present value of the lease payments not yet made on the provision date at the interest rate underlying the lease or, if this cannot be readily determined, at the incremental borrowing rate of the ÖBB Group.

The lease payments included in the measurement of the lease liability include

- fixed payments, including de facto fixed payments,
- variable lease payments that are linked to an index or (interest) rate, initially measured using the index or (interest) rate applicable on the provision date,
- amounts expected to be payable under a guaranteed residual value, and
- the exercise price of a purchase or extension option if the ÖBB Group is reasonably certain about exercising it, as well as penalties for early termination of the lease, unless the ÖBB Group is reasonably certain not to terminate it prematurely.

The lease liability is measured at amortized carrying amount using the effective interest method. It is remeasured if the future lease payments change due to a change in an index or (interest) rate, if the ÖBB Group adjusts its estimate of the expected payments under a guaranteed residual value, if the ÖBB Group changes its estimate of the exercise of a purchase, extension or termination option or if a de facto fixed 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 recognized in profit or loss.

In the Statement of Financial Position, the ÖBB Group recognizes rights of use that do not meet the definition of investment property under property, plant and equipment, and lease liabilities under financial liabilities.

The accounting policies for cross-border leasing agreements are presented in Note 30.3.

Short-term leases and leases based on low-value assets

The ÖBB Group has made use of the practical expedient not to recognize right-of-use assets and lease liabilities for leases based on low-value assets (up to EUR 5,000.00), short-term leases and intangible assets. The ÖBB Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the term of the lease.

Lessor

The ÖBB Group also acts as lessor and classifies each lease as either a finance lease or an operating lease at the inception of the contract.

To classify each lease, the ÖBB Group made an overall assessment of whether the lease substantially transfers all the risks and opportunities 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. As part of this assessment, the ÖBB Group uses certain indicators, such as whether the lease covers the major part of the economic useful life of the asset.

If it acts as an intermediate lessor, the ÖBB Group accounts separately for the main lease and the sublease. It classifies the sublease on the basis of its right of use under the main lease and not on the basis of the underlying asset. If the main lease is a short-term lease to which the ÖBB Group applies the exceptions described above, it classifies the sublease as an operating lease.

Lease payments from operating leases are recognized by the ÖBB Group as income in revenue on a straight-line basis over the term of the lease.

Agreements and service relationships with customer organizations in Germany (IFRIC 12 Service Concession Arrangements)

Arverio Baden-Württemberg GmbH

Arverio Baden-Württemberg GmbH has been operating five regional rail routes (3 regional rail transport contracts: Network 1 Lot 2, Network 1 Lot 3, Network 3a) with over 700 kilometers of track and 10 million train kilometers per year since 2019. The vehicle fleet operated by Arverio Baden-Württemberg GmbH is leased from Landesanstalt Schienenfahrzeuge Baden-Württemberg (AÖR) (SFBW). The subsidiary recognizes the lease agreements for vehicles in accordance with IFRIC 12 Service Concession Arrangements and not in accordance with IFRS 16. However, the requirement for offsetting in accordance with IAS 32.42 is not met, which means that the financial liabilities for the obligation to pay the lease payments entered into in relation to these agreements are reported separately from the financial asset for the unconditional contractual right to receive the subsidies. Further information is provided in Notes 18 and 25.

Revenue is based on non-current transport contracts (franchise agreements) with the public sector, most of which are so-called gross contracts with an incentive effect, in which the revenue from the contract is independent of the fare revenue, apart from a small incentive component. The difference between passenger revenue and franchise contract revenue is paid by the public transport authority as a subsidy. Franchise contract revenues are based on kilometers covered and service/quality level, among other things. Revenue is recognized on the basis of the monthly performance figures collected by the transport company. Only a small proportion is in the form of so-called net contracts, in which the transport company bears the entire fare risk.

Arverio Bayern GmbH

In Bavaria, Arverio Bayern GmbH operates two transport networks on the basis of franchise agreements, each with a term of 12 years, which together are expected to generate total revenue of EUR 2 billion. The contract for E-Netz Allgäu was put into effect in December 2021 and the contract for the Augsburg network started in December 2022. The franchise agreements determine the subsidy revenue independently of the passenger revenue. The difference between passenger revenue and franchise contract revenue is paid by the public transport authority as a subsidy. Franchise contract revenues are based on kilometers covered and service/quality level, among other things. Revenue is recognized on the basis of the monthly performance figures collected by the transport company.

The subsidiary recognizes the lease agreements for vehicles in accordance with IFRIC 12 Service Concession Arrangements and not in accordance with IFRS 16, and therefore does not recognize a right of use or a separate lease liability in the Statement of Financial Position in relation to these agreements. The rental is supported by debt service guarantees from the purchaser. Receivables from order charges in the amount of the lease payments are assigned to the vehicle lessor in lieu of performance. For this reason, neither lease liabilities nor any resulting receivables from customer payments are recognized. The order commitment for future obligations for vehicles in connection with IFRIC 12 amounts to EUR 25.8 million per year. The contracts provide for obligations to hand over the assets used at the end of the contract term.

Employee benefit commitments

The ÖBB Group has only entered into pension commitments which have been individually agreed upon, including for a former member of the Board of Management. Apart from this obligation, there are only defined contribution plans with respect to pensions. The ÖBB Group pays contributions to publicly or privately administered pension and severance insurance plans on a mandatory or contractual basis for these defined contribution plans. Apart from the contribution payments, there are no further payment obligations. The regular contributions are recognized as personnel expenses in the respective period.

All other obligations (severance payments for employees whose employment began before Jan 1, 2003 and anniversary bonuses) result from unfunded defined benefit plans for which adequate provisions are recognized. The ÖBB 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 compensation increases along with turnover. In accordance with this method, the ÖBB Group recognizes 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 Jan 1, 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 26.1 for further details.

Changes in existing provisions for disposal, restoration, and similar liabilities

In accordance with IAS 16 "Property, Plant and Equipment," the acquisition cost of property, plant, and equipment also includes the initial estimate of the cost of dismantling and removing the item and restoring the site on which it is located. Provisions for disposal, restoration, and similar liabilities are measured in accordance with the regulations of IAS 37 ("Provisions, Contingent Liabilities and Contingent Assets"). The impacts of changes in the measurement of existing provisions for disposal, restoration and similar liabilities are accounted for in accordance with IFRIC 1 ("Changes in Existing Decommissioning, Restoration and Similar Liabilities"). The provisions require that any increase of such a liability that reflects the passage of time shall be recognized in profit or loss. Changes in the measurement resulting from changes in the estimated maturity or the amount of the outflow of resources required to fulfill the obligation or from changes in the discount rate must be added to or deducted from the acquisition cost of the relevant asset in the current period. The amount deducted from the acquisition cost of the asset may not exceed its carrying amount.

Contract assets and contract liabilities

Contract assets relate to the ÖBB Group's conditional claims to payment in return for the complete fulfillment of contractual services. Claims from contract assets, less amounts already charged to customers, are also reported under trade receivables. The amount is charged to the customer when the Group has fulfilled its obligations.

Contract liabilities relate to payments received prematurely, i.e. before the contractual performance obligation has been fulfilled. These are recognized as revenue as soon as the ÖBB Group has fulfilled its contractual obligations.

In both reporting years, contract assets and contract liabilities were identified and reported under trade receivables or other liabilities respectively. Further details are provided in Notes 20 and 27.

Revenue recognition

The ÖBB Group recognizes revenue when it fulfills a performance obligation by transferring a promised good or service to a customer. An asset or service is transferred when the customer obtains control of the asset or service.

Revenues correspond to the contractually agreed transaction price. In the majority of cases return services are due when the legal title has been transferred. In rare cases, deferred payments may be agreed, but these generally do not exceed twelve months. No significant financing component is therefore taken into account in the transaction price.

If significant financing components exist, they are recognized 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. There are no other significant variable components of the transaction price.

If costs that can be capitalized arise in connection with the initiation of a contract or in connection with the fulfillment of a contract with a customer, and the contract term is more than one year, they are capitalized. The ÖBB Group has not identified any such contracts for which the contract term exceeds one year and for which capitalizable costs, which have not already been capitalized in accordance with IAS 16, have been incurred to a significant extent when initiating or fulfilling the contract. Accordingly, no contract initiation or fulfillment costs were capitalized.

Description of the most important revenue items from contracts with customers

ÖBB Infrastruktur sub-group

Infrastructure usage charge (IBE)

The railway operators (TOCs) are charged track access charges for using the ÖBB Infrastruktur Group's rail infrastructure (infrastructure usage charge). The contracts contain the orders of the individual TOCs and are concluded by the ÖBB Infrastruktur Group with the TOCs. These orders are based on the Network Statement, which contains a list of the individual services for each working timetable period (e.g., for the minimum access package and the service facilities and services, such as railway stations and 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 TOCs (without granting discounts).

The basic provisions for calculating and setting track access charges and service charges are contained in Sections 67 to 69b of the Railways Act. The definition of the services to be provided for the TOCs is fundamental to the formation of charges. A key service of the ÖBB Infrastruktur sub-group is the so-called "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 track access charges are published annually in the Network Statement of ÖBB-Infrastruktur AG in accordance with the law. The TOCs order their train paths for the working timetable period on the basis of the published Network Statement. Services are invoiced monthly and are based on an ACTUAL calculation. The services ordered are invoiced to the customer one month in arrears. The customer benefits from the corporate group's service and uses the service while it is being provided. Any refund claims that are uncertain both in terms of their merit and their amounts, that depend on future events, and that could lead to an imminent outflow of resources in the future are recognized in accordance with IAS 37. The amount of the possible repayment claim is estimated, and a corresponding provision made.

The billing for the month of December is recorded in the year of delivery. No accruals are therefore required.

Energy

The ÖBB Infrastructure sub-group's service obligation comprises the provision of the traction power network to supply traction power to traction units, auxiliary operations, wagon delivery and of customer-specific stationary facilities. The grid usage charge is invoiced in accordance with the applicable Network Statement, divided into peak and off-peak tariffs. The charges are published annually by ÖBB-Infrastruktur AG in accordance with the law.

ÖBB-Infrastruktur AG also offers customers the supply of traction power for the above-mentioned purposes. The energy price is set in energy supply contracts; there are separate prices for peak and off-peak periods. The quantities are notified by the customers in advance.

The supply of traction power and the grid usage service (including transformation) is continuous, i.e., the customers benefit from the corporate group's service and use the service while it is being provided. The transfer of control takes place with the utilization by the customers.

The services rendered are invoiced monthly in arrears with a delay of one month. The billing for the month of December is accounted for in the following year. It is therefore necessary to accrue the services rendered in December.

Rental revenues

Rental revenues accrue from the rental and leasing of real estate and cars, and is allocated to IFRS 16. This concerns fixed-price contracts for which revenue is recognized in the reporting period in which the services are provided. The customer receives and consumes the benefit at the same time. Rents are recognized on an accrual basis in accordance with the provisions of the relevant agreement. Turnover rents are rents that are charged depending on the turnover generated by tenants; they are realized when the amount of income can be determined with sufficient reliability.

Revenue from real estate recovery projects

Real estate recovery projects relate to real estate which is no longer used in operations and is now under development for later sale. These are former railway station and system facilities which were used for continuous operations. They include substantial projects such as the areas former Südbahnhof, the Vienna North freight terminal and the Nordwestbahnhof, which are being developed on a major scale. Revenue is recognized when control of the land has been transferred to the customer.

Revenues correspond to the contractually agreed transaction price. In the majority of cases return services are due when the legal title has been transferred. In rare cases, deferred payments may be agreed, but these generally do not exceed twelve months. Therefore, no significant financing component is included in the transaction price.

Rail Cargo Group sub-group

The Rail Cargo Group sub-group's revenue from external customers is primarily generated from goods transport services, public services, and vehicle rental.

Goods transport services are transportation services of goods in freight cars by rail or forwarding services, whereby all services are based on contracts.

Depending on the scope of the transport order, rail transport services are provided as single wagon or block train services. Rail transports are based on bills of lading. These are transport documents which contain all relevant data from the place of dispatch and receipt to the type of goods, the weight, and the customer tariff. Invoicing to customers is carried out directly after the service has been rendered using an integrated automatic billing program. The basis for billing is the customer agreement. The settlement conditions, such as volume and distance components and the associated prices, are agreed in a so-called customer rate. More than 60% of payments are received immediately after invoicing, the remainder after a maximum of 30 days.

In addition to rail transport, forwarding services also include additional services such as pre- and post-carriage by truck, container lifts, intermediate storage, customs clearance, etc. Invoicing takes place immediately after the contractual service has been rendered. Invoices are payable within 30 to 45 days.

Public services comprise income from fees contractually agreed with the Republic of Austria for services in the production forms of single wagon transport, unaccompanied combined road/railway transport (rolling highway). The payments are made as monthly advance payments, the year-end settlement takes place in the following year.

What all of the above performance obligations have in common is that they are primarily realized at a given moment.

Proceeds from the hiring of vehicles relate to the use of Group-owned wagons by other railway administrations under the RIV Agreement for the International Exchange of Freight Wagons (Regolamento Internazionale die Veicoli). The international billing takes place in the following months.

Usage fees such as rents are recognized on an accrual basis in accordance with the provisions of the relevant agreement.

ÖBB Personenverkehr sub-group

Tariff revenues

Customers can purchase tickets which entitle them to use the services of the ÖBB Personenverkehr sub-group. This applies to domestic and foreign travels with ÖBB by bus and train. In accordance with the "Guide for travelling with ÖBB in Austria," the invoice for the ticket is usually due immediately. If customers opt for a customer card, the invoice is due at different times depending on the type of contract. The ÖBB Personenverkehr sub-group defers the allocated amounts and records the kilometers actually traveled in the period if it is probably that customers have redeemed the tickets. Customers have the opportunity to purchase customer cards with an extended validity period (up to one year).

Revenues from the customer cards are allocated to the individual regions for the individual periods of a year using a specific key. Revenue is deferred as a liability to the extent that it is income for a specific period after that date.

Public service compensation federal government

The traffic services ordered by the federal government result from the public service contracts concluded with Schieneninfrastruktur Dienstleistungsgesellschaft mbh (SCHIG) in accordance with Section 48 BBG on the basis of Regulation (EC) 1370/2007 from 2010. In most cases, the compensation must be paid by the 10th of the following month. Revenue is recognized during the year when the billing is completed. A year-end invoice takes into account the actual service rendered plus the quality bonus minus the service disruption.

Income from transport service orders of the provinces / communities

The transport service orders of the provinces and communities include income from fees for transport service orders contractually agreed with the provinces and communities. Most invoices (over 85% of sales volume) are issued monthly (individual contracts differ and provide for annual, semi-annual or quarterly payments) and are payable within a maximum of 30 days. Income is recognized during the year when the financial statements are prepared. Revenue is deferred as a liability to the extent that it is income for a specific period after that date.

Rent and leases

ÖBB-Personenverkehr AG receives a compensation based on the kilometers traveled for the use of wagon material by third parties within the framework of the RIC (Regolamento Internazionale delle Carrozze; English: International Coach Regulations). The billing is mainly based on the number of kilometers driven and is invoiced monthly. Revenue is recognized when the billing is completed. Revenue is deferred as a liability to the extent that it is income for a specific period after that date.

Maintenance / repair

Revenues from maintenance / repair result from revenues from the bus workshops and the Technical Services workshops with third parties. Repairs are carried out for the customer and then invoiced to the customer. The invoice will be sent to the customer after completion of the repair order. During repair work, revenue is recorded continuously (from taking stock from the warehouse to the number of working hours). Once the order has been completed, an invoice can be created and processed in the IT system. Revenue is deferred as a liability to the extent that it is income for a specific period after that date.

Other revenue

Other revenue includes revenue from telecommunications services, repair services, cleaning and security services, and services in connection with the operation of container terminals, commissions from ticket issues, services from the travel agency at the station as well as income from services in joint and transitional stations and the rectification of damage claims with internal and external partners. Invoices shall be issued in accordance with the contractual agreements. Revenue is recognized when the billing is completed. Revenue is deferred as a liability to the extent that it is income for a specific period after that date.

Performance-related grants

Grants related to expenses granted to the ÖBB Group are recognized immediately upon fulfillment of the recognition criteria and are realized in profit or loss in line with the timing of the expenses.

The federal subsidy granted under Section 42 (1) and (2) of the Federal Railways Act for operational management, inspection, maintenance, fault clearance and repair as well as for expansion and reinvestment (annuity subsidy) is a public sector subsidy, since the federal government wishes to use this subsidy to promote the expansion of the railroad infrastructure, with the result that the ÖBB Infrastructure sub-group presents this subsidy in other operating income. Such subsidies are not netted against subsidized expenses in the Consolidate Income Statement. With regard to the special features of federal subsidies, please refer to the explanations in Note 32.

Interest and dividends

Interest is recognized using the effective interest method in accordance with IFRS 9. Dividends are recognized when the shareholder's right to receive payment is established.

In accordance with IAS 23 "Borrowing Costs," borrowing costs for significant qualifying assets are capitalized. For further information, see Note 14.

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 recognized 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 development costs cannot be separated from research costs, the development costs are recognized as expenses in the period incurred in accordance with IAS 38. If the capitalization requirements of IAS 38 are met, development costs are recognized as intangible assets.

Tax position

In accordance with Section 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, with the exception of value added tax, from federal administrative charges, and from court and judicial administration charges since 2005, insofar as these charges and fees result from the fulfillment of the respective tasks provided for in the Federal Railways Act (partial tax exemption).

The following business areas of ÖBB-Infrastruktur AG were essentially categorized as subject to income tax:

- Income from power transactions
- The provision of services not related to railway infrastructure
- Management (including development and sale) of real estate not representing railway assets as defined in Section 10a of the Austrian Federal Railways Act
- Investment administration

In December 2005, a group agreement was concluded with ÖBB-Holding AG as head of the tax group and the majority of the ÖBB Group companies as group members. At present, the corporate tax group does not include any foreign companies. Rules on tax equalization were agreed between the head of the tax group and the group companies. The positive tax assessments determined according to these provisions are calculated according to the stand-alone method (it assumes tax independence of the individual group members when calculating the levy). As a matter of principle, a positive tax result is charged with the applicable corporate tax rate of the year of the consolidated financial statements. In the event of a negative result, the head of the tax group must pay a levy to the group member if the negative tax result of the group member can be used effectively. The financial claims and obligations arising from the tax group contract are based on the current financial result of each member of the group.

When utilizing tax losses, the primacy of the sub-group consideration and the principle of equal treatment of all participants in the corporate group within the respective sub-group apply; in addition, the principle of equal treatment for all participants in the corporate group applies for inter-sub-group utilization of financial losses.

As of the reporting date, the tax group of the VAT group in accordance with Section 2 UStG consists of the controlling company ÖBB-Holding AG and several Austrian companies of the ÖBB Group.

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 (power, energy) are included in the corresponding operating expenses. Deferred tax assets and liabilities are recognized in accordance with IAS 12 "Income Taxes" for all temporary differences between tax and IFRS carrying amounts, for tax credits, and loss carry forwards in the Consolidated Financial Statements.

Deferred taxes are recognized – taking existing exception clauses into account – for all temporary differences between the tax base of the assets and liabilities and their carrying amounts in the IFRS financial statements (liability method), insofar as these assets and liabilities are related to the business operation that is not exempt from income taxes.

Deferred tax assets and deferred tax liabilities in connection with the global minimum taxation are not recognized due to the existing temporary exception of 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 recognized 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 recognized, unless the ÖBB 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 assets are realized or the deferred tax liabilities are expected to be settled.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit against which the temporary differences or loss carry-forwards can be utilized will be available.

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.

As of Dec 31, 2023, the international tax reform – Pillar II legislation (global minimum taxation) – has already been transposed into Austrian law. The law applies for the first time to financial years beginning after Dec 31, 2023. The ÖBB Group falls within the scope of these regulations. The ÖBB Group continuously evaluates the fundamental impact and determines the jurisdictions from which the Group is exposed to possible impacts in connection with a Pillar II top-up tax (primary supplementary tax) or a Qualified Domestic Minimum Top-up Tax (national supplementary tax). The top-up tax is applied at the level of ÖBB-Holding AG. At local level, ÖBB-Holding AG Group companies may be subject to any national supplementary taxes. The Group closely monitors the progress of the local legislative process in each country in which the ÖBB Group operates.

The ÖBB Group continuously reviews the impacts of the Pillar II legislation on the future profitability of the Group. The analysis did not result in any amounts of minimum tax (top-up tax) to be paid on the profits of subsidiaries domiciled in countries where the statutory tax rate is below the minimum tax rate of 15%. The relief provision of IAS 12, according to which no deferred taxes resulting from the introduction of global minimum taxation are recognized, is applied.

Use of estimates and judgment

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.

When applying the accounting methods of the ÖBB Group, the Board of Management makes discretionary decisions and estimates, for example, in the application of hedge accounting, in the assessment of the transfer of relevant risks in lease transactions, in the assessment of the extent to which extension or termination options are exercised as lessee when assessing the term of leases, in the assessment of additional cost receivables from construction projects, and in the recognition and accounting of federal subsidies pursuant to Sections 41f of the Federal Railways Act.

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.

The useful lives have been checked. The economic risk was properly taken into account by carefully measuring the provisions in the required amount. The adequacy of allowances was reviewed. The parameters for the impairment test of the cash-generating units have been updated in accordance with interest rates and the industry standard benchmarks. The insurance and financial mathematics determinations for the measurement of severance payments and anniversary bonuses were determined responsibly. The activation of goodwill is exclusively based on external expertise.

a. Employee benefit plans

Obligations for severance payments and anniversary bonuses are measured by applying parameters such as the expected discount rate, long-term compensation increases, and staff turnover. If the development of the relevant metrics differs significantly from expectations, this can have material impacts on the provisions and, as a result, on the expenses for severance payments and anniversary bonuses of the ÖBB Group. In both financial years, the discount rate, the rate of compensation increase, and staff turnover were adjusted to the new circumstances for non-current personnel provisions (severance payments and anniversary bonuses). The impact of possible changes of metrics is disclosed in Note 26.1.

b. Impairment losses and reversals of impairment losses

Impairment tests of intangible assets and property, plant, and equipment are based on the business plans (budget 2024 and medium-term planning 2025 to 2029). These represent the future net cash flows expected by management resulting from the continued use of the assets. The net cash flows are discounted to the reporting date using discount rates. Factors such as lower revenue or rising expenses and the resulting lower net cash flows as well as changes in the discount rates used can therefore lead to impairments. In the 2024 financial year, an impairment test was carried out on the reporting date, which did not result in any impairment losses or reversals of impairment losses.

The sensitivity analysis in the table below shows the under-/over-coverage of the CGUs in the event of a change in assumptions:

Sensitivity analysis of the impairment / write-up requirement CGU Assumptions	Change in assumptions in % points	Increase in the metric in EUR million			Decrease in the metric in EUR million		
		Cargo	Intermodal	TS-HU	Cargo	Intermodal	TS-HU
Interest rate	+/-0.25	-59.9 (py: -54.5)	12.9 (py: -11.1)	13.3 (py: 2.1)	62.9 (py: 56.1)	17.3 (py: 9.1)	15.4 (py: 4.3)
Perpetuity	EBITDA +/-2.5%	45.0 (py: 20.5)	10.9 (py: 2.2)	15.3 (py: 3.5)	47.1 (py: -23.3)	7.7 (py: 5.1)	13.4 (py: 2.8)

In the Rail Cargo Group sub-group, it was assumed in the course of the impairment test that, as in the past, there will be subsidies for single wagonload transport in the main markets of CGU Cargo and CGU Intermodal in the planning period for the purpose of shifting cargo to rail, which will contribute to the preservation of assets.

For the carrying amounts of intangible assets and property, plant and equipment, see the schedule of assets in Notes 14 and 15. Further information on the effects of impairment losses and reversals of impairment losses can also be found in Notes 14 and 15. Information on the methodology of the impairment test, the structure of the cash-generating units, and the calculation assumptions is provided in Note 3 in the section "Impairment of property, plant and equipment, intangible assets and investment property."

c. Estimated useful lives of property, plant and equipment and intangible assets

The estimated useful lives are determined according to the facts and circumstances assuming ordinary maintenance costs. Actual use may differ from these estimates. According to a sensitivity analysis, a change in the useful life (remaining useful life) of +/- 1 year would increase depreciation by EUR 265.1 million (py: EUR 183.7 million) or decrease it by EUR 193.7 million (py: EUR 199.1 million). The adequacy of the useful lives is subject to an annual or case-by-case review.

The defined useful lives generally remain unchanged for 2024. In the 2023 financial year, the useful life was extended for a small part of the "Other plant, furniture and fixtures" asset group. This has reduced the annual depreciation by EUR 1.0 million. This was due to a change in accounting estimate that was applied prospectively.

d. Provisions

Provisions are measured according to the best estimate, i.e., with 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.

As of Dec 31, 2024, several regulatory proceedings existed. These proceedings, which are at different stages in the procedural process, relate to the period from Dec 2011 to 2024. They deal primarily with issues relating to the calculation and determination of infrastructure usage charges (from Dec 2011 until Dec 2017), charges under the new track access charge model for the period from Dec 2019 until Dec 2024, (related to the service "train routes" with regard to directly attributable costs and legally compliant market mark-ups up to and including the working timetable period 2021), and the permissibility of the amount of station charges for the use of service facilities from Dec 2015 until Dec 2021, as well as charges for the traction current network in the years 2016 to 2024.

For the charges for the traction current network in the years 2016 to 2023, the minimum access package in the working timetable periods 2011 to 2017 and the railway stations in the working timetable periods 2012 to 2023, a market-wide adjustment of the proceedings is being sought following negotiations in accordance with Section 68a Federal Railways Act (EisbG) under the supervision of Schienen-Control GmbH and the Rail Control Commission. As a result, this adjustment should lead to the termination of these proceedings. The provision was recognized in the amount of the market-wide adjustment, including the non-prejudicial offer of reimbursement of costs and demand compensation.

The provision for the track access charges is not affected by the settlement. Due to the financing agreements for ÖBB-Infrastruktur AG for the 2022 to 2027 framework planning period, there was no longer any need to levy market mark-ups for the 2022, 2023, and 2024 working timetable periods. This elimination of market mark-ups significantly reduces the amount risk of the provision for track access charges in 2022, 2023, and 2024 compared to the previous working timetable periods. Furthermore, reductions were taken into account when determining the track access charges for the 2022, 2023, and 2024 working timetable periods on the basis of the information available on the respective procedural statuses, meaning that these reductions should be lower than in the previous working timetable periods. Based on the assumptions derived from this, the provision was calculated until 2024 and recognized accordingly.

The provision for the traction current network charge for the 2024 financial year is also not affected by the settlement. The amount of the provision was calculated and provided for on the basis of the information available from the previous proceedings, taking into account further developments in the charging model.

The outcome of the pending proceedings may lead to a change in the fees charged by the ÖBB Group to date, resulting in a reimbursement obligation for ÖBB Group (an additional claim for fees is also conceivable, but disputable under the law). These risks were assessed individually for each case or proceeding with the involvement of experts and accounted for in the form of provisions. The necessity and amount of the provisions are largely dependent on management's acceptance and assessment 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 recognized costs and market mark-ups as a basis for charging tariffs for the use of rail infrastructure.

Decommissioning costs are estimated and a respective provision is recognized only when the closure of individual tracks is expected in the foreseeable future or when such closure has already been initiated. The amount of the expected asset retirement costs depends largely on the assumptions of the decommissioning scenarios.

The provision for environmental protection measures relates to the costs incurred in connection with the removal of contaminants from the Company's properties and areas. The cost estimate is based on the presumed extent of contamination as well as conservative remediation, i.e., total excavation with subsequent landfilling. If other remediation measures that lead to a reduction in financial expenses are agreed with the responsible authority, this is taken into account in the annual statement.

The provision for demolition costs provides for contractual obligations in connection with the sale of properties or future costs incurred in connection with properties that have already been sold, but are still under development.

According to a sensitivity analysis, a change in costs of +/- 10% would increase/decrease the provisions for environmental risks and asset retirement commitments by around EUR 4.1 million (py: around EUR4.3 million). Sensitivities were not determined for the provision for demolition costs, as the provision consists of many individual amounts for which different metrics, estimates, and calculations are used. Changing individual metrics would therefore not be particularly meaningful. With regard to regulatory proceedings, please refer to the safeguard clause IAS 37.92 (Note 26.2).

Proceedings initiated by the Austrian Bundeswettbewerbsbehörde [Federal Competition Authority] ("BWB")

In October 2024, the European Commission (EC) imposed a fine of around EUR 16.7 million on ÖBB-Holding AG, ÖBB-Personenverkehr AG, and ÖBB-Technische Services-GmbH for violating the ban on cartels. An action for annulment was brought before the European Court of Justice (ECJ) against the EC's decision. A decision by the ECJ is not expected before 2026. A provision was recognized for these court proceedings on the basis of current estimates. The outcome of the proceedings is fraught with uncertainty. The actual amount may differ from the amount accrued. A further breakdown for the purpose of minimizing litigation risk remains to be done.

The provisions can be found in Note 26.2.

e. Income taxes

Deferred tax assets were recognized for temporary differences between the tax base and the carrying amounts of assets and liabilities and for losses carried forward. Please refer to the partial income tax exemption regarding the tax situation of ÖBB-Infrastruktur AG (listed under the heading "Tax position"). When assessing deferred tax assets, the Board of Management evaluates the prospective usage within the five-year tax planning period (Note 13).

The recognized deferred tax assets on existing tax loss carryforwards and temporary differences are based on an estimate of the taxable results for the next five years. If the tax assessment regarding the qualification of the segments of ÖBB-Holding AG changes from "exempt from taxes" and "taxable" or if future taxable profits should be insufficient, this may have a significant impact on the amount of deferred tax assets. When assessing deferred tax assets, the Board of Management evaluates the prospective usage within the five-year tax planning period (Note 13).

Tax matters are subject to uncertainties with regard to their assessment by the tax authorities and it cannot be ruled out that they may come to different conclusions in individual cases. If changes in the assessment are likely, a corresponding provision is recognized. This was not required as of Dec 31, 2024 and as of Dec 31, 2023.

f. Cross-border leasing

In respect of contractual parties to investments with at least an AA+ rating or for which a subsidiary guarantor liability is assumed by the government for their performance, the default risk is still regarded as extremely low, so that no need for change is seen at present and these transactions can continue to be presented "off balance." Should there be unexpected defaults on these investments or should requirements for the minimum rating no longer be fulfilled, the obligations from the transactions and the investments will be recognized in the Statement of Financial Position, and allowances for these investments will be recognized or the repayment vehicle will be exchanged (Note 30.3.).

g. Financial obligations

Various proceedings, lawsuits and other claims against or by ÖBB-Holding 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 Dec 31, 2024, the Board of Management is unable to determine the total amount of financial liabilities or claims, or their impact on the ÖBB Group's financial position with final certainty. These procedures could materially affect the results when they are finalized. However, the Board of Management believes that after final settlement of such cases, the impacts will not significantly exceed the provisions recognized, and therefore will not have any material consequences on the Consolidated Financial Statements.

h. Information relating to climate policy aspects and risks (climate change)

The ÖBB Group takes a holistic approach to sustainability and combines successful business with ecological compatibility and social responsibility. This ensures a sustainable corporate strategy in line with the precautionary principle. On the basis of this holistic approach, both the opportunities and risks posed by the Company in relation to the environment and for the Company itself with regard to sustainability issues are identified. On the basis of the annually updated climate risk and vulnerability analysis concerning physical climate risks, which was carried out for the first time in the ÖBB Group in 2022 as part of the implementation of the EU Taxonomy Regulation, as well as a general opportunity and risk analysis, the following significant topics relating to climate policy aspects and risks that have an impact on the ÖBB Group were identified.

- The risk of increased extreme weather events due to climate change (heavy rain, flooding, mudslides, storms, heat waves, etc.) has an impact on the operation of trains/buses and the infrastructure as well as on customers. This was demonstrated once again by the floods in Vienna and Lower Austria in September 2024. In order to counteract the effects on rail transport, appropriate measures are being taken throughout the ÖBB Group, such as the introduction of suitable monitoring and early warning systems as well as targeted research and development priorities to increase the resilience of installations, systems, vehicles, and processes. Targeted adjustments are to be made to ensure the efficiency of the rail system in the future.
- However, climate change also presents an opportunity for the Company with regard to the growth of public transport and the expansion of rail and bus services, which may result in a possible increase in capacity utilization and the associated productivity, but also an increase in revenues/turnover. 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 Group is directly and indirectly exposed to the risk of rising energy prices, both for renewable energy (due to shortages on the market) and for fossil energy (due to the introduction of the CO₂ levy). In the course of the climate risk and vulnerability analysis, no significant long-term climate risks were identified for the in-house generation of traction power apart from the usual annual precipitation volatilities.

The management has taken into account the recognizable or assessable effects of climate change in the course of preparing the consolidated financial statements. The climate risk and vulnerability analysis has not currently resulted in any effects on the recognition of provisions or indications of impairment of assets or necessary adjustments to useful lives. In the reporting year, there were disposals of around EUR 1.8 million and reductions in useful lives with an effect of around EUR 3.0 million in the area of property, plant and equipment due to the flooding along the Westbahn route in September. Furthermore, no aspects related to climate change that would lead to an adjustment of the carrying amounts of assets and liabilities in the current consolidated financial statements were identified. Further details on the climate resilience of the ÖBB Group and any adaptation measures of all fully consolidated subsidiaries can be found in the non-financial statement for the ÖBB Group. This can be found in the Group Management Report.

Differentiation of maturities

Deferred taxes are to be reported as non-current in accordance with IAS 12. The short-term portion is therefore correspondingly disclosed in the Notes (Note 13). Real estate recovery projects are recognized in inventories, although their realization 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 included in current items in accordance with IAS 1 "Presentation of Financial Statements" and are disclosed in Notes 20 and 27.

Offsetting

Carrying amount disposals and proceeds from the disposal of property, plant and equipment and intangible assets are netted and recognized in other operating income or other operating expenses as well as swap interest with the original interest expense (Note 29). In the case of service concession arrangements (IFRIC 12), where receivables from order charges in the amount of the lease payments are assigned to the vehicle lessor in lieu of performance, neither lease liabilities nor receivables arising from these are recognized (Note 3). In addition, expenses and income from the structuring and profiling of electricity procurement (adjustment to the demand profile) and from balancing energy are netted.

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 labor services, providers of other services, franchising or licensing rights or other rights that the ÖBB Group is dependent on and that could, if suddenly eliminated, severely affect business operations. The ÖBB Group invests funds with various banks with good credit ratings. For information on the financing, grants, and subsidies agreements provided by the Republic of Austria, see Note 32.

Ukraine crisis – financial impact

Due to the war in Ukraine, there were huge price jumps on the energy markets in 2022, leading to an unprecedented all-time high. Since then, the general price level on the energy markets has fallen, but remained at a high level in the 2024 financial year compared to the time before the all-time high. Possible future effects of the Ukraine crisis on the valuation of individual assets and liabilities are analyzed on an ongoing basis. The effects of the war in Ukraine have an indirect impact on business activities and therefore on the net assets, financial position and results of operations. The indirect impact results from increased energy and raw material prices, changes in the interest rate environment and exchange rates, and the review of the recoverability of CGUs.

In addition, wage agreements led to higher personnel expenses due to high inflation rates.

The ÖBB Group includes a subsidiary of the Rail Cargo Group based in Russia, where revenue has decreased due to the restricted business activities. However, this will not have any material impact on the ÖBB Group. Accounting losses could arise from the deconsolidation of the subsidiary located there if control no longer exists due to the restriction of substantial rights. At present, however, it is assumed that the ÖBB Group controls the Company. No significant impairments for expected credit losses from receivables in these countries had to be recognized as of the reporting date, nor were any impairments necessary on non-financial assets. No subsidiary of the ÖBB Group has its registered office in Ukraine.

B. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND THE CONSOLIDATED INCOME STATEMENT

4. Revenue

	2024 in EUR million	2023 in EUR million
Passenger and baggage transport	3,209.9	2,603.8
<i>thereof traffic service orders by the federal government</i>	1,365.5	1,140.5
<i>thereof traffic service orders by the provinces, communities and other third parties</i>	688.8	357.7
Freight transportation	1,780.2	1,739.2
<i>of which public services contracted by the federal government</i>	143.0	130.7
Rent and leases	246.2	231.3
Maintenance and repair	87.8	79.1
Energy	80.0	77.5
Infrastructure usage charge	34.0	61.1
Traction services	23.0	21.4
Real estate recovery projects	10.9	4.6
Other revenue	235.0	204.3
Total	5,707.0	5,022.3

The traffic services ordered by the federal government result from the public service contracts concluded with the federal government or SCHIG (Schieneninfrastruktur-Dienstleistungsgesellschaft mbH) pursuant to Section 48 of the Austrian Federal Railways Act on the basis of Regulation (EC) 1370/2007 for 2024. The other traffic service orders are mainly based on service contracts with provinces or communities in Austria or with service providers abroad. Further information on the service contracts can be found in Note 32.

Revenue from rent accrues for the rental and leasing of real estate.

Revenue from contracts with customers in accordance with IFRS 15 can be broken down into the following categories for the three operative subsidiaries Rail Cargo Group, Personenverkehr (Passenger Transport), and Infrastruktur (infrastructure).

in EUR million	2024	Term of the contract		Date of transfer of services		Customer	
	Revenues according to IFRS 15	Current	Non-current	Time-related	Period-related *)	Federal government, provinces, communities	Other customers
Passenger and baggage transport	3,209.9	814.7	2,395.2	782.7	2,427.2	2,054.3	1,155.6
<i>thereof traffic service orders by the federal government</i>	1,365.5	0.0	1,365.5	0.0	1,365.5	1,365.5	0.0
<i>thereof traffic service orders by the provinces, communities and other third parties</i>	688.8	0.0	688.8	0.0	688.8	688.8	0.0
Freight transportation	1,539.4	1,516.5	22.9	0.0	1,539.4	143.0	1,396.4
Maintenance/repair	86.4	82.3	4.1	85.7	0.7	0.0	86.4
Energy	80.0	80.0	0.0	0.0	80.0	0.0	80.0
Infrastructure usage charge	34.0	34.0	0.0	0.0	34.0	0.0	34.0
Traction services	22.2	22.2	0.0	10.6	11.6	0.0	22.2
Revenue from real estate recovery projects	10.9	10.9	0.0	10.9	0.0	0.0	10.9
Other revenue	227.3	158.3	69.0	68.1	159.2	0.0	227.3
Total	5,210.1	2,718.9	2,491.2	958.0	4,252.1	2,197.3	3,012.8

*) The period-related revenues are recognized in accordance with the actual performance of the service.

in EUR million	2023	Term of the contract		Date of transfer of services		Customer	
	Revenues according to IFRS 15	Current	Non-current	Time-related	Period-related *)	Federal government, provinces, communities	Other customers
Passenger and baggage transport	2,603.8	807.1	1,796.7	782.9	1,820.9	1,693.7	910.1
<i>thereof traffic service orders by the federal government</i>	1,140.5	0.0	1,140.5	0.0	1,140.5	1,140.5	0.0
<i>thereof traffic service orders by the provinces, communities and other third parties</i>	357.7	0.0	357.7	0.0	357.7	357.7	0.0
Freight transportation	1,531.3	1,507.3	24.0	0.0	1,531.3	130.7	1,400.6
Maintenance/repair	77.5	77.5	0.0	0.0	77.5	0.0	77.5
Revenue from real estate recovery projects	76.9	75.4	1.5	0.0	76.9	0.0	76.9
Energy	61.1	61.1	0.0	0.0	61.1	0.0	61.1
Infrastructure usage charge	21.4	21.4	0.0	0.0	21.4	0.0	21.4
Traction services	4.6	4.6	0.0	4.6	0.0	0.0	4.6
Other revenue	183.8	136.0	47.8	58.7	125.1	0.0	183.8
Total	4,560.5	2,690.4	1,870.0	846.2	3,714.2	1,824.4	2,736.0

*) The period-related revenues are recognized in accordance with the actual performance of the service.

The rental revenues of EUR 246.2 million (py: EUR 231.3 million) and other revenue of EUR 250.8 million (py: EUR 230.5 million) are not shown in the above table as they are excluded from IFRS 15.

The order volume from customer contracts with contractually fixed outstanding revenues (so-called secured revenues for which no variable payments have been agreed) is distributed as follows:

Dec 31, 2024 in EUR million	Total non-current benefit obligations	Benefit obligation during 2025	Benefit obligation during 2026	Benefit obligation during 2027	Benefit obligation after 2027
Passenger and baggage transport	203.2	53.5	34.6	29.4	85.7
Freight transportation	13.0	6.1	2.7	1.6	2.6
Public services contracted by the federal government	6,503.8	1,465.4	1,594.7	1,665.2	1,778.6
Traffic service orders	1,649.3	402.0	332.0	268.7	646.5
Rent and leases	13.3	3.3	3.3	3.4	3.4
Total	8,382.7	1,930.2	1,967.4	1,968.3	2,516.8

Dec 31, 2023 in EUR million	Total non-current benefit obligations	Benefit obligation during 2024	Benefit obligation during 2025	Benefit obligation during 2026	Benefit obligation after 2026
Passenger and baggage transport	287.1	55.7	45.8	38.5	147.2
Freight transportation	3.9	3.5	0.4	0.0	0.0
Public services contracted by the federal government	6,273.3	1,433.8	1,547.2	1,578.5	1,713.8
Traffic service orders	1,516.6	343.4	298.1	229.8	645.2
Total	8,080.9	1,836.3	1,891.5	1,846.8	2,506.2

Other revenues relate to periods of no more than one year or are billed at a fixed rate. As permitted by IFRS 15, the transaction price allocated to these unfulfilled obligations is not disclosed.

5. Other own work capitalized

Directly attributable personnel expenses and expenses for materials as well as appropriate parts of material and production overhead were taken into account in determining the own work capitalized in connection with the construction of assets. This item also comprises own work capitalized that was provided by a subsidiary to other affiliated companies. Capitalized own work relates mainly to the construction or expansion of the railway infrastructure.

6. Other operating income

	2024 in EUR million	2023 in EUR million
Government grant pursuant to Section 42 of the Austrian Federal Railways Act	2,471.8	2,077.2
Income from disposal of property, plant and equipment, and intangible assets, as investment property and non-current assets held for sale	35.4	34.2
Compensation received	10.6	15.9
Exchange rate differences	13.2	15.2
Miscellaneous other operating income	115.0	70.5
Total	2,646.0	2,213.0

The government grant pursuant to Section 42 Federal Railways Act is granted for the provision, operation, and maintenance of the railway infrastructure and for expansion and reinvestment as well as for the fulfillment of the statutory tasks insofar as the revenues that can be achieved by the users of the railway infrastructure (infrastructure usage charge) do not cover the expenses incurred with economical and efficient management. Further information on the grant contract is provided in Note 32.

Miscellaneous other operating income includes, among other things, income from penalties, apprenticeship subsidies, and derecognition of old liabilities.

7. Cost of materials and purchased services

	2024 in EUR million	2023 in EUR million
Cost of materials and purchased services		
Raw materials and supplies	267.7	221.9
Electricity	280.0	239.5
Other expenses for materials	138.8	141.8
Subtotal expenses for materials	686.5	603.2
Third-party transport services	667.5	594.2
Rent for rail and road vehicles	216.2	183.1
Infrastructure usage charge	231.4	86.8
Other services received	825.1	641.1
Subtotal expenses for services received	1,940.2	1,505.2
Total	2,626.7	2,108.4

There are three long-term electricity procurement contracts, two of which are recognized as derivatives, as sales are also regularly made and one electricity procurement contract meets the own-use exemption requirement. For information on non-current liabilities, please refer to Note 28.2.

The other cost of materials mainly comprises expenses for liquid fuels. Expenses for other services received mainly comprise freight forwarding services, incoming and customs duties, and goods and services which cannot be capitalized in connection with repairs, maintenance, cleaning, and other services. The production cost of sold real estate recovery projects, which is recognized as an expense, amounted to EUR 0.5 million (py: EUR 1.0 million).

8. Personnel expenses and employees

	2024 in EUR million	2023 in EUR million
Wages and salaries	2,787.8	2,523.3
Statutory social security contributions	687.9	620.8
Expenses for severance payments	36.3	30.4
Pension costs	36.3	32.6
Other social expenses	5.6	6.6
Total	3,553.9	3,213.7

The interest cost resulting from the discounting of personnel provisions is stated in Personnel expenses.

The employee structure is as follows:

Number of employees (headcount)	Dec 31, 2024	Dec 31, 2023	Change		Average	
			Reporting date	in %	2024	2023
Salaried employees	19,790	17,209 **)	2,581	15%	19,177	16,692 **)
Workers	13,721	12,506 **)	1,215	10%	13,105	12,132 **)
Tenured employees	12,009	13,475	-1,466	-11%	12,718	14,237
Total (excl. apprentices)	45,520	43,190	2,330	5%	45,000	43,061
Apprentices *)	1,964	1,851	113	6%	1,731	1,619
Total (incl. apprentices)	47,484	45,041	2,443	5%	46,731	44,680
thereof foreign	5,755	4,589	1,166	25%	5,591	4,601

*) In addition, 155 apprentices were employed by the Allgemeine Privatstiftung für berufliche Bildung (general private trust for vocational training) in the financial year 2024.

**) Update of prior year's figures for better comparability.

Number of employees (FTE)	Dec 31, 2024	Dec 31, 2023	Change		Average	
			Reporting date	in %	2024	2023
Salaried employees	19,247.5	16,717.3 **)	2,530.2	15%	18,639.2	16,221.6 **)
Workers	13,516.4	12,315.3 **)	1,201.1	10%	12,904.8	11,956.0 **)
Tenured employees	11,614.5	13,055.1	-1,440.6	-11%	12,305.0	13,812.3
Total (excl. apprentices)	44,378.4	42,087.7	2,290.7	5%	43,849.0	41,989.9
Apprentices *)	1,964.0	1,851.0	113.0	6%	1,730.3	1,618.7
Total (incl. apprentices)	46,342.4	43,938.7	2,403.7	5%	45,579.3	43,608.6
thereof foreign	5,713.4	4,550.0	1,163.4	26%	5,541.8	4,562.6

*) In addition, 155 apprentices were employed by the Allgemeine Privatstiftung für berufliche Bildung (general private trust for vocational training) in the financial year 2024.

**) Update of prior year's figures for better comparability.

9. Depreciation and amortization

	2024	2023
	in EUR million	in EUR million
Depreciation on property, plant and equipment	1,445.5	1,329.8
thereof low-value assets	15.3	12.0
Depreciation and amortization of rights of use in connection with IFRS 16	146.5	131.7
Amortization of intangible assets	76.9	64.8
Depreciation on investment property	6.4	5.5
Less amortization of investment grants	-153.9	-149.4
Total depreciation and amortization	1,521.4	1,382.4

As in the prior year, there were no impairments following impairment tests in the 2024 reporting year. For further information see Notes 14 and 15.

10. Other operating expenses

The other operating expenses of the ÖBB Group are composed as follows

	2024	2023
	in EUR million	in EUR million
Operating costs	163.4	171.1
Compensation for travel and other expenses	55.4	51.0
Marketing, sales and customer service	39.6	39.5
Loss on disposal of property, plant and equipment and intangible assets	29.2	31.8
Rent, lease and license expenses	20.1	17.5
Legal and consultancy fees	27.5	15.8
Non-income taxes	13.4	12.1
Impairment losses/reversals on trade receivables	4.7	-0.3
Miscellaneous other operating expenses	233.8	181.7
Total	587.1	520.2

Other operating expenses include, in particular, expenses for office requirements, training, postal, bank and telephone charges, insurance, and maintenance by third parties.

The expenses for services of the auditors of the Consolidated Financial Statements and the separate financial statements are also included in the miscellaneous operating expenses and are as follows:

	2024 in kEUR	2023 in kEUR
Total auditors' fees		
Annual financial statements and consolidated financial statements audit	2,166	1,848
Other auditing services	3	120
Consulting services	776	35
Other services	228	647
Total	3,173	2,651

The expenses for the auditors indicated above include the fee for all the auditors working in the Group. The auditor of the ÖBB Group accounts for the following expenses:

	2024 in kEUR	2023 in kEUR
Fee of the auditor of the consolidated financial statements		
Annual financial statements and consolidated financial statements audit	557	567
Other auditing services	3	118
Consulting services	760	4
Other services	146	130
Total	1,466	820

The audit of the annual and consolidated financial statements for both financial years was carried out by Ernst & Young Wirtschaftsprüfungs-gesellschaft m.b.H. In addition to the audit of the financial statements, the audits of the sustainability report were included in the Group Management Report in the 2024 and 2023 financial years.

11. Interest income and interest expenses

The interest income and expenses of the ÖBB Group are composed as follows:

	2024 in EUR million	2023 in EUR million
Interest income/expenses		
Interest income	53.9	49.1
Interest expenses	-664.2	-527.9
Total	-610.3	-478.9

In order to provide a better overview of the financial position, the interest received from swap agreements is offset against the interest expenses from the respective original financial instruments, if a hedge relationship exists. Interest income and interest expenses from service contracts are netted in accordance with IFRIC 12 if this is possible under IAS 32. It is not possible to offset certain service concessions that were added to the Group in the reporting year, meaning that interest income from receivables for service concessions and interest expenses for liabilities amounting to around EUR 4.2 million were reported in the reporting year.

Interest income relates to liability fees to affiliated companies, accrued interest, the investment of terminated cross-border leasing transactions, and interest from deposits from existing or former cross-border leasing transactions as well as negative interest in the amount of EUR 8.9 million (py: EUR 9.7 million) from loans taken out and, in the prior year, effects from the discounting of provisions. The interest income is recognized in accordance with the effective interest method.

Interest expenses in the amount of EUR 246.1 million (py: EUR 258.4 million) relate to bonds. In addition, interest expenses are also incurred for EUROFIMA, OeBFA loans, other borrowings, effects from interest levied on provisions, existing or former cross-border leasing transactions and for derivative financial instruments. Of the total interest expenses, EUR 153.4 million (py: EUR 136.4 million) were capitalized in accordance with IAS 23 Interest on the cost of qualified assets.

12. Other financial result

The other financial result of the ÖBB Group is made up as follows:

	2024 in EUR million	2023 in EUR million
Other financial result		
Other financial income	27.5	12.9
<i>thereof from measurement and foreign currency translation differences</i>	6.5	7.7
<i>thereof from the measurement of derivatives</i>	20.2	4.9
<i>thereof income from the disposal and write-up of financial assets</i>	0.2	0.0
<i>thereof income from investments</i>	0.7	0.2
Other financial expenses	-14.4	-6.0
<i>thereof from the measurement of derivatives</i>	-0.3	0.0
<i>thereof from measurement and foreign currency translation differences</i>	-12.7	-4.0
Total	13.0	6.9

In order to provide a better overview of the financial position, the interest received from swap agreements is offset against the interest expenses from the respective original financial instruments, if a hedge relationship exists. Interest income and interest expenses from service contracts are netted in accordance with IFRIC 12 if this is possible under IAS 32. It is not possible to offset certain service concessions, meaning that interest income from receivables for service concessions and interest expenses for liabilities amounting to around EUR 4.2 million were reported separately in the reporting year.

Other financial income particularly includes, in addition to exchange rate differences, measurement gains from derivatives as well as income from the measurement of power derivatives not in a hedging relationship.

Income from the measurement of derivatives increased compared to the prior year, as derivatives with a negative fair value as of Dec 31, 2023 mainly affected the 2024 delivery year and were therefore reclassified to other financial income in 2024. As of Dec 31, 2024, this effect was not offset by the measurement of the current derivatives, as there were no derivatives with a negative fair value of a comparable amount.

The other financial expenses relate to exchange rate differences and, in the prior year in particular, to fair value changes of derivative financial instruments.

13. Income taxes

The Income taxes item comprises the following:

	2024 in EUR million	2023 in EUR million
Current income tax	-10.8	-11.7
Deferred tax expense/tax benefit	38.2	-75.4
<i>thereof from tax rate adjustments</i>	0.0	3.0
Income taxes	27.4	-87.1

Income taxes are calculated at 23% of the estimated taxable profit in the financial year. In January 2022, Austria decided to gradually reduce the corporate tax rate from 25% to 23%. From Jan 1, 2023, a corporate tax rate of 24% will apply for the 2023 calendar year, and from Jan 1, 2024, this will be 23%.

The currently applicable tax rate of 23% was used to measure the deferred tax assets and deferred tax liabilities recognized.

The regulations on global minimum taxation have already been transposed into local law in some jurisdictions (Austria, Bulgaria, Germany, Italy, Croatia, Romania, Slovakia, Slovenia, Czech Republic, Turkey, Hungary, Poland) in which the ÖBB Group currently operates, and are applicable for financial years beginning on or after Dec 31, 2023. The ÖBB Group continuously reviews the impacts of the Pillar II legislation on the future profitability of the Group. The analysis did not result in any significant amounts of minimum tax (top-up tax) to be paid on the profits of subsidiaries domiciled in countries where the statutory tax rate is below the minimum tax rate of 15%.

The deferred taxes developed as follows:

	2024 in EUR million	2023 in EUR million
<i>Recognized amounts as of Jan 1</i>	221.8	197.2
Change in deferred taxes		
in profit and loss	38.2	-75.4
in other comprehensive income	-9.7	100.0
Recognized amounts as of Dec 31	250.3	221.8
<i>thereof deferred tax assets</i>	254.6	226.2
<i>thereof deferred tax liabilities</i>	-4.3	-4.4

The following table shows the main reasons for the difference between the income taxes calculated by applying the statutory tax rate of 23% to the annual taxable income and the income taxes indicated in profit or loss.

	2024 in EUR million	2023 in EUR million
Income before income tax according to IFRS	113.6	111.6
Adjustment of tax-exempt portion pursuant to Section 50 (2) of the Austrian Federal Railways Act	92.8	189.1
Taxable portion of the income	206.4	300.7
<i>Group tax rate</i>	23%	24%
Expected income (+) or expense (-) from taxes in the financial year	-47.5	-72.2
Tax rate differences between foreign companies and the corporate tax rate	-0.1	4.0
Other tax-exempt income and other reductions	14.1	9.2
Non-deductible operating expenses and other additions	-3.6	-4.4
Effects of taxes from prior years recognized in the financial year	1.0	4.6
Effects of tax rate changes	0.1	3.0
Offsetting from consolidation	-13.1	-20.2
Effects of changes in recognition	83.6	-7.3
Other effects	-7.1	-3.8
Accounted income taxes	27.4	-87.1
Effective corporate tax rate	-13.3%	29.0%

The effects of changes in recognition are largely attributable to the recognition of deferred taxes from loss carryforwards. As of IF_FLink_2D_BUIBcQxNS66dg5hkm7_1 "31.12.2024" Dec 31, 2024, ÖBB-Infrastruktur AG was able to recognize deferred taxes from previously unrecognized loss carryforwards in the amount of EUR 40.4 million (py: impairment of EUR -75.9 million); ÖBB-Holding AG recognized additional deferred tax assets from previously unrecognized loss carryforwards in the amount of EUR 32.3 million (py: EUR 71.0 million).

As the equity ratio of the group of companies is not more than 2 percentage points below the equity ratio of the Group, the interest limitation rule outlined in Section 12a of the Austrian Corporation Tax Act (KStG) does not apply, and the interest surplus is deducted in full as an operating expense.

Deferred tax assets and liabilities

Deferred tax assets and deferred tax liabilities as of Dec 31, 2024 and Dec 31, 2023 are the result of the following temporary differences between the carrying amounts in the IFRS financial statements and the relevant tax bases, insofar as they do not relate to the tax-exempt portion according to Section 50 (2) of the Federal Railways Act:

Deferred taxes are attributable to the following significant Items in the statement of financial position, losses carried forward and tax credits in EUR million	Deferred tax		Deferred tax	
	assets Dec 31, 2024	liabilities Dec 31, 2024	assets Dec 31, 2023	liabilities Dec 31, 2023
Non-current assets				
Property, plant and equipment	17.9	-130.7	9.6	-115.9
Intangible assets	1.7	-3.5	1.7	-3.5
Investment property	49.2	-41.0	8.8	-0.4
Financial assets	1.3	-7.3	1.1	-36.7
	70.1	-182.5	21.2	-156.6
Current assets				
Inventories	5.4	-0.7	5.4	-0.8
Trade receivables	1.5	-0.4	1.8	-0.4
Other receivables and assets	0.4	-0.4	0.3	-0.3
Financial assets	1.6	-2.7	0.3	-4.4
	8.8	-4.2	7.8	-5.8
Non-current liabilities				
Financial liabilities	92.7	-0.2	102.7	-0.3
Provisions	12.6	-0.1	10.0	-2.4
	105.3	-0.3	112.7	-2.7
Current liabilities				
Financial liabilities	27.1	-1.1	16.9	-1.9
Provisions	10.1	-4.6	12.3	-9.5
Trade payables	1.1	-1.6	1.6	-2.6
Other liabilities	6.4	0.0	42.4	0.0
	44.7	-7.3	73.2	-14.0
Tax losses carried forward	215.6	0.0	186.0	0.0
Deferred tax assets/deferred tax liabilities	444.6	-194.3	400.9	-179.1
Offsetting	-190.0	190.0	-174.7	174.7
Accumulated deferred tax assets/deferred tax liabilities	254.6	-4.3	226.2	-4.4

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 utilized. The Board of Management considers the scheduled reversal of deferred tax assets and the projected taxable income for this assessment. The temporary differences in the items property, plant and equipment and intangible assets result mainly from the different depreciation/amortization start (pro rata in accordance with IFRS compared to the half-year rule in accordance with the tax code) as well as from different tax acquisition costs. The temporary differences from the financial assets and liabilities mainly arise due to the different measurement of derivatives under IFRS (fair value measurement) and tax law (provision for onerous contracts).

For the Austrian corporate tax group, as of Dec 31, 2024, there is a surplus of deferred tax assets from temporary differences of around EUR 33.6 million (py: around EUR 39.4 million), which are mainly attributable to valuation differences at ÖBB-Infrastruktur AG and ÖBB-Personenverkehr AG. In addition, deferred tax assets in the amount of EUR 5.4 million (py: EUR 5.0 million) and deferred tax liabilities in the amount of EUR -4.3 million (py: EUR -4.4 million) originate from foreign subsidiaries. The deferred taxes are the result of surplus on the assets or liabilities side following netting operations at the corporate level.

As a result of the planning statement, deferred tax assets of EUR 215.6 million (py: EUR 186.0 million) were also recognized on loss carryforwards. Of this, EUR 50.7 million (py: EUR 28.4 million) came from ÖBB-Infrastruktur AG, EUR 61.0 million (py: EUR 85.8 million) from ÖBB-Personenverkehr AG, and EUR 103.3 million (py: EUR 71.0 million) from ÖBB-Holding AG.

Tax losses carried forward amounting to EUR 4,430.1 million (py: EUR 4,588.8 million) stem from Austrian companies and may be carried forward without restriction under the current law. Annual usage of losses carried forward is limited to 75% of the respective taxable income in Austria, however, EUR 2,417.9 million (py: EUR 2,574.2 million) result from pre-tax group losses and can therefore be utilized in their entirety against taxable income generated in future periods.

Loss carryforwards from foreign companies amount to EUR 267.9 million (py: EUR 153.4 million). Of this amount, around EUR 123.0 million originates from the Arverio Group acquired in the financial year and can be carried forward indefinitely. No deferred tax assets were recognized for this.

The Hungarian company Rail Cargo Hungaria Zrt reports an unlimited loss carryforward of around EUR 138.1 million, for which it has not recognized any deferred tax assets. Similarly, the Russian company ooo Rail Cargo Logistics –RUS did not recognize any deferred tax assets on its loss carryforward of around EUR 2.1 million.

The Italian subsidiary Rail Cargo Logistics – Italy s.r.l. was able to recognize deferred tax assets on its unlimited loss carryforwards of around EUR 0.1 million, while Rail Cargo Logistics – Terminals Italy s.r.l. was able to recognize deferred tax assets on its loss carryforwards of around EUR 0.6 million. The Czech company Rail Cargo Operator – CSKD s.r.o recognizes deferred tax assets on its loss carryforwards in the amount of around EUR 0.3 million, as does the Czech company Rail Cargo Terminal – Praha s.r.o in the amount of around EUR 1.5 million. Both companies assume that they will be able to fully utilize their losses in the coming years.

With respect to seventh-part depreciations of investments not yet claimed as operational expense for tax purposes, there were depreciations in accordance with Section 12 (3) of the Corporate Tax Act (Körperschaftsteuergesetz) as of Dec 31, 2024 in an amount of EUR 34.0 million (py: EUR 38.5 million). No deferred tax assets were recognized in this respect.

No deferred taxes were recognized on temporary differences from investments in associated companies and subsidiaries amounting to EUR 1,056.6 million (py: EUR 940.6 million).

14. Property, plant and equipment

2024 in EUR million	Land and buildings	Rights of use for land and buildings	Rolling stock	Rights of use for rolling stock	Technical Plants and Machinery	Rights of use Technical Plants and Machinery and other furniture and fixtures	Other plant, furniture and fixtures	Assets under construc- tion	Total
Cost									
Cost as of Jan 1, 2024	33,979.1	498.4	8,870.6	754.4	12,052.5	8.7	436.3	9,942.4	66,542.5
Translation differences	-1.7	-1.1	-17.0	-3.4	-1.2	-0.1	-0.5	-0.1	-25.1
Additions	1,033.3	30.4	424.4	160.7	424.3	2.3	50.9	2,651.0	4,777.3
Additions to the basis of consolidation	150.0	8.3	2.9	0.0	84.6	0.0	6.7	59.2	311.7
Disposals	-140.4	-29.2	-97.2	-61.4	-152.6	-0.5	-32.7	-8.4	-522.3
Change in reporting entities	-9.5	0.0	0.0	0.0	-0.4	0.0	-0.5	0.0	-10.5
Transfers	580.5	-115.0	288.6	0.1	326.4	0.0	5.6	-1,097.3	-11.0
Cost as of Dec 31, 2024	35,591.4	391.9	9,472.3	850.5	12,733.6	10.4	465.7	11,546.9	71,062.7
Accumulated depreciation and amortization as of Jan 1, 2024 (incl. impairment)									
Accumulated depreciation and amortization as of Jan 1, 2024 (incl. impairment)	-11,773.3	-128.2	-4,764.6	-429.8	-7,070.1	-3.0	-332.4	-1.9	-24,503.5
Translation differences	0.6	0.4	12.0	2.5	1.0	0.1	0.4	0.1	17.0
Depreciation and amortization	-646.5	-30.0	-328.3	-123.6	-408.4	-1.7	-53.4	0.0	-1,591.9
Additions to the basis of consolidation	-16.3	-1.9	-1.8	0.0	-24.6	0.0	-3.8	0.0	-48.4
Disposals	117.3	26.0	85.7	53.9	143.9	0.2	32.5	0.0	459.5
Change in reporting entities	3.9	0.0	0.0	0.0	0.4	0.0	0.5	0.0	4.8
Transfers	-24.5	24.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accumulated depreciation and amortization as of Dec 31, 2024 (incl. impairment)	-12,338.7	-109.3	-4,997.1	-496.9	-7,357.8	-4.5	-356.2	-1.9	-25,662.5
Carrying amounts before investment grants as of Jan 1, 2024									
Carrying amounts before investment grants as of Jan 1, 2024	22,205.8	370.2	4,106.0	324.6	4,982.4	5.7	103.9	9,940.4	42,039.0
Carrying amounts before investment grants as of Dec 31, 2024									
Carrying amounts before investment grants as of Dec 31, 2024	23,252.6	282.6	4,475.1	353.6	5,375.8	5.9	109.5	11,545.0	45,400.2
Investment grants									
As of Jan 1, 2024	-9,762.3	0.0	-254.0	0.0	-2,950.7	0.0	-10.5	-1,208.5	-14,185.9
Translation differences	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1
Additions	-78.9	0.0	-35.8	0.0	-28.6	0.0	-0.6	-193.6	-337.5
Additions to the basis of consolidation	-50.9	0.0	0.0	0.0	-63.6	0.0	-1.2	-41.0	-156.7
Disposals	63.1	0.0	0.5	0.0	64.1	0.0	0.1	0.1	128.1
Change in reporting entities	0.7	0.0	0.0	0.0	0.2	0.0	0.2	0.0	1.1
Transfers	-31.4	0.0	0.0	0.0	-28.8	0.0	0.0	198.7	138.5
Cost as of Dec 31, 2024	-9,859.6	0.0	-289.3	0.0	-3,007.3	0.0	-12.0	-1,244.2	-14,412.3
Accumulated depreciation and amortization									
As of Jan 1, 2024	5,883.6	0.0	151.9	0.0	2,545.2	0.0	10.0	0.0	8,590.7
Translation differences	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1
Depreciation and amortization	99.8	0.0	8.8	0.0	39.2	0.0	0.4	0.0	148.1
Additions to the basis of consolidation	17.5	0.0	0.0	0.0	20.7	0.0	0.4	0.0	38.6
Disposals	-58.1	0.0	-0.4	0.0	-63.5	0.0	-0.1	0.0	-122.2
Change in reporting entities	-0.4	0.0	0.0	0.0	-0.2	0.0	-0.2	0.0	-0.7
Accumulated depreciation and amortization as of Dec 31, 2024	5,942.4	0.0	160.2	0.0	2,541.3	0.0	10.5	0.0	8,654.4

2024 in EUR million (continued)	Land and buildings	Rights of use for land and buildings	Rolling stock	Rights of use for rolling stock	Technical Plants and Machinery	Rights of use Technical Plants and Machinery and other furniture and fixtures	Other plant, furniture and fixtures	Assets under construc- tion	Total
<i>Investment grants as of Jan 1, 2024</i>	-3,878.7	0.0	-102.1	0.0	-405.5	0.0	-0.5	-1,208.5	-5,595.3
<i>Investment grants as of Dec 31, 2024</i>	-3,917.2	0.0	-129.1	0.0	-466.0	0.0	-1.5	-1,244.2	-5,758.0
<i>Carrying amounts after investment grants as of Jan 1, 2024</i>	18,327.1	370.2	4,003.8	324.6	4,576.9	5.7	103.4	8,732.0	36,443.7
<i>Carrying amounts after investment grants as of Dec 31, 2024</i>	19,335.4	282.6	4,346.1	353.6	4,909.8	5.9	108.0	10,300.8	39,642.2
2023 in EUR million	Land and buildings	Rights of use for land and buildings	Rolling stock	Rights of use for rolling stock	Technical Plants and Machinery	Rights of use Technical Plants and Machinery and other furniture and fixtures	Other plant, furniture and fixtures	Assets under construc- tion	Total
Cost									
<i>Cost as of Jan 1, 2023</i>	31,936.3	464.2	8,327.5	653.2	11,430.4	7.7	415.3	9,500.4	62,735.0
Translation differences	0.2	0.3	9.1	0.2	0.7	0.1	0.2	0.0	10.7
Additions	1,085.9	36.0	319.4	133.1	387.8	1.1	45.7	2,229.6	4,238.6
Disposals	-216.1	-2.0	-47.8	-32.4	-101.6	-0.1	-29.4	-7.6	-437.1
Transfers	1,172.9	0.0	262.5	0.3	335.2	0.0	4.5	-1,780.0	-4.6
Cost as of Dec 31, 2023	33,979.1	498.4	8,870.6	754.4	12,052.5	8.7	436.3	9,942.4	66,542.5
<i>Accumulated depreciation and amortization as of Jan 1, 2023 (incl. impairment)</i>	-11,358.7	-97.3	-4,505.3	-347.3	-6,787.5	-1.7	-317.3	-1.3	-23,416.4
Translation differences	0.1	0.0	-6.3	0.1	-0.5	0.0	-0.1	0.0	-6.6
Depreciation and amortization (incl. impairment)	-605.7	-31.6	-290.5	-107.7	-377.0	-1.3	-46.9	-0.7	-1,461.5
Disposals	189.3	0.7	37.5	25.3	95.6	0.1	29.0	0.1	377.4
Transfers	-0.7	0.0	0.0	0.0	-0.8	0.0	2.8	0.0	1.3
Write-ups	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.4
Accumulated depreciation and amortization as of Dec 31, 2023 (incl. impairment)	-11,773.3	-128.2	-4,764.6	-429.8	-7,070.1	-3.0	-332.4	-1.9	-24,503.5
<i>Carrying amounts before investment grants as of Jan 1, 2023</i>	20,577.6	366.9	3,822.1	305.8	4,643.0	5.9	98.0	9,499.1	39,318.5
<i>Carrying amounts before investment grants as of Dec 31, 2023</i>	22,205.8	370.2	4,106.0	324.6	4,982.4	5.7	103.9	9,940.4	42,039.0
Investment grants									
<i>As of Jan 1, 2023</i>	-9,666.0	0.0	-225.3	0.0	-2,970.8	0.0	-10.7	-1,055.7	-13,928.4
Translation differences	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Additions	-68.9	0.0	-32.2	0.0	-15.7	0.0	-0.3	-272.9	-390.2
Disposals	79.7	0.0	3.5	0.0	45.3	0.0	0.4	3.8	132.7
Transfers	-107.1	0.0	0.0	0.0	-9.4	0.0	0.2	116.4	0.0
Cost as of Dec 31, 2023	-9,762.3	0.0	-254.0	0.0	-2,950.7	0.0	-10.5	-1,208.5	-14,185.9

2023 in EUR million (continued)	Land and buildings	Rights of use for land and buildings	Rolling stock	Rights of use for rolling stock	Technical Plants and Machinery	Rights of use Technical Plants and Machinery and other furniture and fixtures	Other plant, furniture and fixtures	Assets under construc- tion	Total
<i>Accumulated depreciation and amortization as of Jan 1, 2023</i>	5,857.9	0.0	149.7	0.0	2,548.7	0.0	10.1	2.9	8,569.2
Depreciation and amortization	99.1	0.0	5.3	0.0	38.9	0.0	0.4	0.0	143.8
Disposals	-73.6	0.0	-3.2	0.0	-42.4	0.0	-0.4	-2.9	-122.4
Transfers	0.2	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	0.0
Accumulated depreciation and amortization as of Dec 31, 2023	5,883.6	0.0	151.9	0.0	2,545.2	0.0	10.0	0.0	8,590.7
<i>Investment grants as of Jan 1, 2023</i>	<i>-3,808.1</i>	<i>0.0</i>	<i>-75.6</i>	<i>0.0</i>	<i>-422.1</i>	<i>0.0</i>	<i>-0.6</i>	<i>-1,052.8</i>	<i>-5,359.2</i>
<i>Investment grants as of Dec 31, 2023</i>	<i>-3,878.7</i>	<i>0.0</i>	<i>-102.1</i>	<i>0.0</i>	<i>-405.5</i>	<i>0.0</i>	<i>-0.5</i>	<i>-1,208.5</i>	<i>-5,595.3</i>
<i>Carrying amounts after investment grants as of Jan 1, 2023</i>	<i>16,769.5</i>	<i>366.9</i>	<i>3,746.5</i>	<i>305.8</i>	<i>4,220.9</i>	<i>5.9</i>	<i>97.4</i>	<i>8,446.3</i>	<i>33,959.3</i>
Carrying amounts after investment grants as of Dec 31, 2023	18,327.1	370.2	4,003.8	324.6	4,576.9	5.7	103.4	8,732.0	36,443.7

Additions to property, plant and equipment due to first-time consolidated companies or disposals due to deconsolidation are presented in separate lines in the schedule of property, plant and equipment.

Additions in the 2024 financial year, excluding rights of use, amounted to EUR 4,583.9 million (py: EUR 4,068.4 million), and primarily relate to master plan projects and investments in the Southern line, investments in the modification and new construction of stations, expansion work in Greater Vienna, and investments in the expansion of the Western line as well as the procurement of rolling stock. This mainly concerns buildings, technical equipment and machinery as well as assets under construction.

Reclassifications include both amounts reclassified from "Assets under construction" to the specific accounts for completed property, plant and equipment, and intangible assets, and assets reclassified to or from the items "Assets held for sale" and "Inventories" (Note 21). For details of changes in accounting estimates, see Note 3 "Estimated useful lives of property, plant and equipment and intangible assets."

In the financial year, the ÖBB Group capitalized interest on the production cost of qualifying assets amounting to EUR 153.4 million (py: EUR 136.4 million) in accordance with IAS 23. The capitalization rate for borrowed capital was 2.2 to 2.9%, (py: 2.0 to 2.5%). Of the federal subsidies, the amount of EUR 136.0 million (py: EUR 125.0 million) was recognized as an investment grant for capitalized interest.

Losses were incurred from disposals of property, plant and equipment and assets held for sale of EUR 29.2 million (py: EUR 31.8 million), resulting from scrapping and demolishing assets, the sale of vehicles and other equipment, and assignments to the public sector. Compensation contributions were received to an insignificant extent in both financial years.

Property, plant and equipment with the following carrying amounts are pledged as collateral for financial liabilities or are subject to restrictions on their disposal rights:

in EUR million	Restrictions on disposal rights		Pledged as collateral	
	2024	2023	2024	2023
Rolling stock	119.3	134.8	57.5	60.7
Other technical equipment and machinery	0.0*)	0.0*)	0.0	0.0
Other plant, furniture and fixtures	0.0*)	0.0*)	0.0	0.0

*) Small amount.

Purchase obligations amounting to EUR 4,747.3 million (py: EUR 1,919.2 million) exist for certain assets, especially in connection with open order commitments. For further details on changes in accounting estimates, see Note 3.

Impairment losses and reversals of impairment losses

As in the prior year, the impairment tests did not result in any impairment losses in 2024. The recoverable amount of all CGUs of the ÖBB Group is represented by the value in use. See Note 3 for the metrics used to calculate the value in use. For further details on goodwill, see Note 15.

15. Intangible assets

2024 in EUR million	Concessions, property rights, licenses and development costs	Investment grants to third parties	Goodwill	Intangible assets under development	Total
Cost					
<i>Cost as of Jan 1, 2024</i>	554.1	1,886.0	235.4	165.3	2,840.8
Translation differences	-0.7	0.0	-13.7	0.0	-14.5
Additions	20.7	163.9	0.0	94.6	279.2
Additions to the basis of consolidation	10.3	0.0	47.0	0.0	57.3
Disposals	-7.2	0.0	0.0	-0.2	-7.3
Change in reporting entities	-0.4	0.0	0.0	0.0	-0.4
Transfers	56.4	17.8	0.0	-72.1	2.1
Cost as of Dec 31, 2024	633.1	2,067.7	268.7	187.7	3,157.1
<i>Accumulated depreciation and amortization as of Jan 1, 2024 (incl. impairment)</i>					
Translation differences	-409.5	-350.5	-152.3	0.0	-912.3
Depreciation and amortization	0.6	0.0	9.9	0.0	10.5
Depreciation and amortization	-50.0	-26.7	0.0	-0.2	-76.9
Additions to the basis of consolidation	-2.1	0.0	0.0	0.0	-2.1
Disposals	7.1	0.0	0.0	0.2	7.3
Change in reporting entities	0.4	0.0	0.0	0.0	0.4
Accumulated depreciation and amortization as of Dec 31, 2024 (incl. impairment)	-453.4	-377.3	-142.4	0.0	-973.1
<i>Carrying amounts before investment grants as of Jan 1, 2024</i>	144.6	1,535.5	83.1	165.3	1,928.5
Carrying amounts before investment grants as of Dec 31, 2024	179.7	1,690.4	126.3	187.7	2,184.1
Investment grants					
<i>As of Jan 1, 2024</i>	-37.1	-826.5	0.0	0.0	-863.6
Additions	-5.4	-58.6	0.0	0.0	-64.0
Additions to the basis of consolidation	-0.2	0.0	0.0	0.0	-0.2
Change in reporting entities	0.3	0.0	0.0	0.0	0.3
Transfers	1.4	-1.5	0.0	-5.2	-5.3
As of Dec 31, 2024	-41.0	-886.7	0.0	-5.2	-932.9
<i>Accumulated depreciation and amortization as of Jan 1, 2024</i>					
Depreciation and amortization	30.8	116.9	0.0	0.0	147.7
Depreciation and amortization	2.0	3.7	0.0	0.0	5.8
Additions to the basis of consolidation	0.2	0.0	0.0	0.0	0.2
Change in reporting entities	-0.3	0.0	0.0	0.0	-0.3
Accumulated depreciation and amortization as of Dec 31, 2024	32.8	120.6	0.0	0.0	153.4
<i>Investment grants as of Jan 1, 2024</i>	-6.3	-709.6	0.0	0.0	-715.9
Investment grants as of Dec 31, 2024	-8.2	-766.0	0.0	-5.2	-779.5
<i>Carrying amounts after investment grants as of Jan 1, 2024</i>	138.3	825.9	83.1	165.3	1,212.6
Carrying amounts after investment grants as of Dec 31, 2024	171.5	924.4	126.3	182.4	1,404.6

2023 in EUR million	Concessions, property rights, licenses and development costs	Investment grants to third parties	Goodwill	Intangible assets under development	Total
Cost					
<i>Cost as of Jan 1, 2023</i>	516.3	1,703.8	226.4	151.0	2,597.5
Translation differences	0.4	0.0	9.0	0.0	9.4
Additions	21.6	166.5	0.0	77.6	265.7
Disposals	-17.1	-7.6	0.0	0.0	-24.7
Transfers	32.9	23.3	0.0	-63.4	-7.1
Cost as of Dec 31, 2023	554.1	1,886.0	235.4	165.3	2,840.8
<i>Accumulated depreciation and amortization as of Jan 1, 2023 (incl. impairment)</i>	-386.3	-330.4	-145.7	0.0	-862.4
Translation differences	0.1	0.0	-6.6	0.0	-6.5
Amortization (incl. impairment)	-39.2	-25.6	0.0	0.0	-64.8
Disposals	15.9	5.4	0.0	0.0	21.3
Transfers	0.0	0.1	0.0	0.0	0.1
Accumulated depreciation and amortization as of Dec 31, 2023 (incl. impairment)	-409.5	-350.5	-152.3	0.0	-912.3
<i>Carrying amounts before investment grants as of Jan 1, 2023</i>	130.0	1,373.4	80.7	151.0	1,735.1
<i>Carrying amounts before investment grants as of Dec 31, 2023</i>	144.6	1,535.5	83.1	165.3	1,928.5
Investment grants					
<i>As of Jan 1, 2023</i>	-35.6	-767.5	0.0	0.0	-803.1
Additions	-3.2	-61.6	0.0	0.0	-64.8
Disposals	0.0	4.2	0.0	0.0	4.2
Transfers	1.7	-1.7	0.0	0.0	0.0
As of Dec 31, 2023	-37.1	-826.5	0.0	0.0	-863.6
<i>Accumulated depreciation and amortization as of Jan 1, 2023</i>	28.9	117.5	0.0	0.0	146.4
Depreciation and amortization	1.9	3.7	0.0	0.0	5.6
Disposals	0.0	-4.2	0.0	0.0	-4.2
Accumulated depreciation and amortization as of Dec 31, 2023	30.8	116.9	0.0	0.0	147.7
Investment grants as of Jan 1, 2023	-6.7	-650.0	0.0	0.0	-656.7
Investment grants as of Dec 31, 2023	-6.3	-709.6	0.0	0.0	-715.9
Carrying amounts after investment grants as of Jan 1, 2023	123.3	723.5	80.7	151.0	1,078.5
Carrying amounts after investment grants as of Dec 31, 2023	138.3	825.9	83.1	165.3	1,212.6

The development of the intangible assets is shown in the table above. Intangible assets under development are purchased intangible assets that have not yet been completed and are not yet in use.

Additions to the item "Concessions, property rights, licenses and development costs" include EUR 31.6 million (py: EUR 20.1 million) in intangible assets from intra-group development, some of which are still under development.

The average useful life of investment grants to third parties is EUR 40.2 (py: 37.7) years.

Research and development expenses in the amount of EUR 42.7 million (py: EUR 35.0 million) were recognized in profit or loss since a clear distinction between the development phases and the research phases of the projects is not possible, and the ability of the developments to generate future benefits was considered uncertain. Expenses for research and development amounting to more than EUR 0.7 million (py: EUR 2.0 million) were capitalized as assets under the item "Concessions, industrial property rights, licenses, and development costs."

The additions in the item "Cost contributions to third parties" mainly result from contributions paid to the Galleria di Base del Brennero – Base Tunnel BBT SE.

Goodwill

The development of goodwill is shown in the table above. This goodwill is mainly attributed to the Rail Cargo Group and CGU Arverio and is subject to impairment testing with respect to future economic benefit. The addition of goodwill results from the initial consolidation of the Arverio Group (Note 2).

Impairment

After carrying out an impairment test for intangible assets (with an indefinite useful life) using current planning data, no impairment requirement arises for 2024, as in the prior year. See Note 3 and Note 14 for the metrics used to calculate the value in use and for further details. The goodwill recognized as of Dec 31, 2024 for a total of EUR 126.3 million (py: EUR 83.1 million) includes EUR 79.3 million (py: EUR 83.1 million) attributable to CGU Cargo and EUR 47.0 million (py: n.a.) to CGU Arverio. The changes result from the acquisition and first-time full consolidation of Arverio Deutschland GmbH and its fully consolidated subsidiaries and from foreign currency effects.

16. Investment property

This category only includes properties that do not qualify as railway assets (Section 10a Railway Act [Eisenbahngesetz]) and can therefore be leased to third parties or sold. Accordingly, investment property comprises mainly properties held for lease and building rights. These properties have the same useful lives as the real estate assets recognized under property, plant and equipment.

The assets developed as follows:

	2024 in EUR million	2023 in EUR million
Cost		
<i>As of Jan 1</i>	469.5	408.8
Additions	0.9	1.3
Additions to acquisition costs from subsequent acquisitions	45.2	53.0
Disposals at acquisition cost	-2.1	-2.6
Transfers from/to property, plant and equipment	7.0	8.9
As of Dec 31	520.6	469.5
Accumulated depreciation and amortization		
<i>As of Jan 1</i>	-177.0	-174.0
Depreciation and amortization	-6.4	-5.5
Disposals	1.1	2.4
As of Dec 31	-182.3	-177.0
Net carrying amount as of Jan 1	292.5	234.8
Net carrying amount as of Dec 31	338.2	292.5

If investment property is leased out, this is done within the framework of operating leases. Rental income from these leases (excluding operating costs) amounted to EUR 27.2 million (py: EUR 25.4 million), and these were accompanied by directly attributable expenses (including repairs and maintenance, but excluding operating costs) at EUR 6.6 million (py: EUR 6.2 million). In addition, operating expenses of EUR 0.7 million were incurred (py: EUR 0.4 million), which were not offset by rental income. The ÖBB Group has not entered into any contracts for the maintenance of its investment property that would result in an obligation in this regard.

The fair value totals EUR 1,226.6 million (py: EUR 1,155.6 million). For 72% (py: 74%) of the properties, the measurements are performed by external experts and are not based exclusively on market data, and these are therefore assigned to hierarchy Level 3. The fair values for the remaining properties held for investment purposes were determined by internal experts at ÖBB-Immobilienmanagement GmbH using a discounted cash flow calculation based on the actual rents for the respective rental property. The resulting fair values were also classified as Level 3 in accordance with IFRS 13.

17. Investments recorded using the equity method of accounting

Investments accounted for using the equity method in both reporting years include shares in a joint venture, Galleria di Base del Brennero – Brenner Base Tunnel BBT SE, I-39100 Bozen, and in several associated companies.

	2024 in EUR million	2023 in EUR million
Interest in one joint venture	40.6	40.6
Interest in associated companies	33.3	32.6
As of Dec 31	73.9	73.2

The following table reconciles the summarized financial information of the joint venture to the carrying amount of the Group's investment. The figures for Galleria di Base del Brennero – Brenner Base Tunnel BBT SE are provisional and adjusted to the accounting methods applied in the Group. Following the completion of the 2023 closure of the Galleria di Base del Brennero, there were no significant deviations from the provisional figures.

	Galleria di Base del Brennero – Brenner Base Tunnel BBT SE	
	Dec 31, 2024 in EUR million	Dec 31, 2023 in EUR million
Revenue	0.0	0.0
Depreciation	-0.7	-0.7
Interest income	4.3	3.0
Interest expenses	-0.0 *)	-0.0 *)
Tax expense or income	0.0 *)	0.0 *)
Annual profit/ loss from continuing operations	0.0	0.0
Other comprehensive income	0.0	0.0
Overall result	0.0	0.0
Cash and cash equivalents	20.2	268.9
Other current assets	67.3	107.9
Non-current assets	286.5	56.3
Current liabilities	291.0	350.0
Non-current liabilities	1.9	1.9
Net assets 100%	81.0	81.1
<i>Interest of the Group in the net assets of the investee as of Jan 1</i>	<i>40.6</i>	<i>40.6</i>
Overall result attributable to the Group	0.0	0.0
Dividends received from the associated company	0.0	0.0
Carrying amount of the interest in the investee as of Dec 31	40.6	40.6

*) Small amount.

Galleria di Base del Brennero – Brenner Base Tunnel BBT SE (hereafter BBT SE) is the only joint venture operated by the Group. BBT SE is an independent legal entity. Since the Group holds a residual interest in the net assets, it classifies its investment as a joint venture. The purpose and task of BBT SE is to plan and build the Brenner base tunnel. The overall project comprises the construction of the railway tunnel between Tulfes/Innsbruck and Franzensfeste, consisting of the main, inspection and access tunnels; the multifunction stations, engineering equipment, control center, necessary landfills, and the bridges and stations needed to perform the construction work; and putting the tunnel into service. Under the provisions of the State Treaty dated April 30, 2004, Italy and Austria each hold 50% of the share capital of BBT SE. Austria's 50% is entirely owned by ÖBB-Infrastruktur AG. The 50% of the Italian part is fully owned by TFB Società di Partecipazioni S.p.A. ÖBB-Infrastruktur AG has undertaken to finance 50% of the construction of the Brenner Base Tunnel and will receive a 100% subsidy from the federal government in the form of a 50-year annuity as an investment grant. Italy and Austria have contractually agreed to invest additional amounts in proportion to their investments to compensate for any losses, if necessary.

In its provisional annual financial statements, BBT SE reported total income, in addition to the figures mentioned above, of EUR 26.6 million (py: EUR 24.4 million) and total expenses of EUR 30.9 million (py: EUR 27.4 million). In the 2024 financial year, EUR 150.0 million (py: EUR 150.0 million) was paid to BBT SE as investment grants. The refunds contractually agreed with the state of Tyrol as part of the acquisition of shares and the payments made by the federal government in connection with the cross-financing of the road reduced the federal subsidy and amounted to EUR 55.5 million (py: EUR 55.0 million). The following table summarizes the financial results of all companies reported using the equity method. The shares held directly and indirectly by the ÖBB Group are shown in the list of investments (Note 34).

	2024 in EUR million	2023 in EUR million
Development of investments in associated companies		
<i>As of Jan 1</i>	32.6	32.2
Net income from associated companies	3.0	1.9
Distributions and other changes	-2.3	-1.5
As of Dec 31	33.3	32.6

18. Other financial assets

2024 in EUR million	Current	Non-current	Total
Investments	0.0	9.7	9.7
Financial assets – leasing	3.6	84.7	88.3
Other financial assets	113.9	73.2	187.1
Total	117.5	167.6	285.1

2023 in EUR million	Current	Non-current	Total
Investments	0.0	9.7	9.7
Financial assets – leasing	4.6	85.1	89.7
Other financial assets	155.7	93.0	248.7
Total	160.3	187.8	348.1

Financial assets – leasing

Financial assets – leasing comprise non-current loans and are almost entirely related to cross-border leasing transactions. Their purpose is to cover future payment obligations (lease installments and acquisition costs). Capital gains on accumulating investments increase the amount, while servicing payment obligations reduces it. These financial assets are matched by financial liabilities in the same amounts.

In addition, there are financial assets from finance leases in the amount of EUR 6.3 million (py: EUR 7.5 million).

The figure for (non-current) financial lease assets includes EUR 81.8 million (py: EUR 81.6 million), which reflects the residual value of leased assets held in the form of bank deposits. These assets are subject to a low credit risk as they are assigned investment grade ratings.

Other financial assets

This item mainly includes current securities, investment certificates, derivatives in a hedging relationship and derivatives with a positive carrying amount that are not in a hedging relationship.

Other financial assets in the 2024 financial year include a fiduciary investment in connection with vehicle purchases in the amount of EUR 59.7 million (py: EUR 71.1 million).

Impairment

The following table shows a summary of the default risk for financial assets:

Default risk of financial assets measured at amortized cost as of Dec 31	2024 in EUR million	2023 in EUR million
Gross carrying amount	236.8	252.0
Allowance	-0.3	-0.3
<i>of which expected 12-month credit loss</i>	-0.3	-0.3
Carrying amount	236.5	251.7

The development of the valuation allowance for financial assets measured at amortized acquisition cost was as follows in the course of the year:

Impairment of financial assets Expected 12-month credit loss	2024 in EUR million	2023 in EUR million
<i>As of Jan 1</i>	0.3	0.2
Net revaluation of allowance for impairment	0.0*)	0.1
As of Dec 31	0.3	0.3

*) Small amount.

19. Assets held for sale and liabilities held for sale

The line item assets held for sale is composed as follows:

Non-current assets held for sale	2024 in EUR million	2023 in EUR million
<i>As of Jan 1</i>	11.4	0.1
Disposals by sale	-7.2	0.0
Additions (individual assets)	0.0	11.3
As of Dec 31	4.2	11.4
<i>of which reported at amortized cost</i>	4.2	11.4

The purchase agreement for a railway line with a carrying amount of EUR 0.1 million became effective on January 1, 2024 due to the concession being granted to the purchaser and the sale will take place at the agreed purchase price of EUR 3.4 million. The associated liabilities held for sale in the amount of EUR 6.4 million were reclassified to other liabilities. The liability will be paid in the 2025 financial year as per the agreement.

A building lease agreement was entered into in the 2023 financial year for a logistics center in Linz with effect from Jan 1, 2024. The building lease agreement constitutes an operating lease within the meaning of IFRS 16 with regard to the land and a sale within the meaning of IFRS 15 with regard to the building, which has a carrying amount of EUR 7.1 million. The building was therefore classified as an asset held for sale as of Dec 31, 2023 and was disposed of as at Jan 1, 2024. Due to the removal of the logistics center from the Group and the deconsolidation of the facility from the railroad division, the remaining property is allocated to IAS 40 assets. The granting of the building right had to be qualified as a sale in installments in accordance with IFRS. The proceeds from the sale amounted to EUR 17.8 million.

After the reporting date on Dec 31, 2024 no material assets were designated for sale. The fair values correspond to the agreed purchase price or the expected outcome of negotiations with the contractual parties, and are therefore allocated to hierarchy level 3 pursuant to IFRS 13.

The other asset held for sale with a carrying amount of EUR 4.2 million is a property in the Czech Republic, which was already classified as held for sale as of Dec 31, 2023 and was not sold in the 2024 financial year. The management remains committed to the sales plans and a sale is expected in 2025. The planned sales proceeds exceed the amortized carrying amount.

The fair values correspond to the agreed purchase price or the expected outcome of negotiations with the contractual parties, and are therefore allocated to hierarchy level 3 pursuant to IFRS 13. The assets are only recognized as held for sale if an appropriate resolution has been adopted by the Supervisory Board and sale in the next financial year is highly probable.

After the reporting date on Dec 31, 2024 no material assets were designated for sale.

20. Trade and other receivables

This item is broken down as follows:

Dec 31, 2024

in EUR million

	Current	Non-current	Total
Trade receivables	588.5	0.0	588.5
<i>of which contract assets (construction contracts)</i>	18.7	0.0	18.7
Other receivables and assets	585.9	226.6	812.5
<i>of which receivables from transport concessions</i>	18.1	141.4	159.5
Income tax receivables	3.2	0.0	3.2
Total	1,177.6	226.6	1,404.2

Dec 31, 2023

in EUR million

	Current	Non-current	Total
Trade receivables	735.1	0.0	735.1
<i>of which contract assets (construction contracts)</i>	25.7	0.0	25.7
Other receivables and assets	438.1	78.7	516.8
Income tax receivables	2.9	0.0	2.9
Total	1,176.1	78.7	1,254.8

Trade receivables relate mainly to transport services and receivables from transport revenue and from invoicing of public services. Due to their short terms, the carrying amounts of the trade and other receivables approximate their respective fair values.

Construction contracts in connection with services provided to third parties that are not yet completed are recognized as trade receivables. For construction contracts, contract revenue of EUR 115.3 million (py: EUR 86.6 million) was realized.

The receivables from transport concessions reported under other receivables are the present values of the unconditional contractual claims to receive subsidies in connection with service concessions. Lease liabilities include financial liabilities in the same amount for the obligation to pay lease installments. Further details are provided in the section "Agreements and service relationships with customer organizations in Germany" in Note 3. Other receivables and deferrals include receivables from the sales tax with respect to the Austrian tax authorities. Other receivables also include receivables payable by the Republic of Austria with respect to subsidies for apprentices.

Other receivables also include accruals of EUR 152.2 million (py: EUR 153.2 million). The deferred items mainly relate to prepaid guarantee fees to the federal government of EUR 57.1 million (py: EUR 67.6 million) and the salaries paid in December including levies for January amounting to EUR 49.9 million (py: EUR 50.9 million).

The allowances mainly refer to trade receivables and developed as follows:

	2024 in EUR million	2023 in EUR million
<i>As of Jan 1</i>	53.0	53.8
Utilized	-7.4	-3.9
Net revaluation of allowances	2.0	3.1
As of Dec 31	47.6	53.0
<i>of which from other receivables</i>	4.0	4.8

The following tables contain information on the default risk and the expected credit losses from deliveries and services, broken down by sub-group of the ÖBB Group:

Dec 31, 2024 Analysis of default risk by maturity of trade receivables in EUR million	Gross carrying amount (before impairment)	Allowance	thereof individual allowance	thereof portfolio allowance	Net carrying amount
Receivables not and up to 90 days past due	586.3	8.2	6.0	2.1	578.1
90 to 180 days past due	8.0	3.1	2.0	1.1	4.9
180 to 360 days past due	5.4	3.4	2.7	0.7	2.0
more than 360 days past due	32.4	28.8	25.9	2.8	3.5
Total exposure	632.0	43.6	36.6	6.7	588.5

Dec 31, 2024 Analysis of default risk by risk group/sub-group in EUR million	Gross carrying amount (before impairment)	thereof against third parties "Passenger transport"	thereof against third parties "Rail Cargo Austria"	thereof against third parties "Infra-structure"	thereof against third parties "Others"	Allowance	thereof against third parties "Passenger transport"	thereof against third parties "Rail Cargo Austria"	thereof against third parties "Infra-structure"	thereof against third parties "Others"
Receivables not and up to 90 days past due	586.3	182.1	264.5	128.1	11.6	8.2	0.8	1.4	6.0	0.0
90 to 180 days past due	8.0	1.6	4.6	1.8	0.0	3.1	0.3	1.9	1.0	0.0
180 to 360 days past due	5.4	0.6	2.5	2.2	0.0	3.4	0.2	2.8	0.4	0.0
more than 360 days past due	32.4	5.3	18.7	8.1	0.2	28.8	3.9	17.8	6.9	0.1
Total exposure	632.0	189.7	290.3	140.2	11.8	43.6	5.2	23.9	14.3	0.2

Dec 31, 2023 Analysis of default risk by maturity of trade receivables in EUR million	Gross carrying amount (before impairment)	Allowance	thereof individual allowance	thereof portfolio allowance	Net carrying amount
Receivables not and up to 90 days past due	729.5	6.2	2.2	4.0	723.3
90 to 180 days past due	6.5	2.1	1.2	0.9	4.4
180 to 360 days past due	8.4	6.0	5.0	1.0	2.4
more than 360 days past due	39.0	33.9	31.1	2.9	5.1
Total exposure	783.4	48.2	39.5	8.8	735.1

Dec 31, 2023 Analysis of default risk by risk group/sub-group in EUR million	Gross carrying amount (before impairment)	thereof against third parties "Passenger transport"	thereof against third parties "Rail Cargo Austria"	thereof against third parties "Infra-structure"	thereof against third parties "Others"	Allowance	thereof against third parties "Passenger transport"	thereof against third parties "Rail Cargo Austria"	thereof against third parties "Infra-structure"	thereof against third parties "Others"
Receivables not and up to 90 days past due	729.5	285.7	255.3	176.8	11.7	6.2	1.5	2.1	2.4	0.2
90 to 180 days past due	6.5	2.2	3.2	1.0	0.0	2.1	0.1	1.6	0.4	0.0
180 to 360 days past due	8.4	0.8	2.6	4.8	0.1	6.0	0.1	2.6	3.3	0.0
more than 360 days past due	39.0	5.0	22.2	10.8	1.0	33.9	3.5	21.1	9.0	0.4
Total exposure	783.4	293.7	283.4	193.4	12.8	48.2	5.2	27.4	15.0	0.6

The following table shows a summary of the default risk for trade receivables and other receivables:

Default risk	2024 in EUR million	2023 in EUR million
Trade receivables	632.0	783.4
other receivables	816.7	521.6
Total gross book value of receivables	1,448.7	1,304.9
less impairment	47.6	53.0
<i>thereof for trade receivables</i>	43.6	48.2
<i>thereof for other receivables</i>	4.0	4.8
Carrying amount	1,401.1	1,251.9

For further information see Note 29.

21. Inventories

This line item is composed as follows:

	Dec 31, 2024 in EUR million	Dec 31, 2023 in EUR million
Inventories	452.6	394.9
finished goods	11.8	8.4
Prepayments	8.5	5.7
Total	472.9	409.0
<i>of which real estate recovery projects</i>	47.5	38.1
<i>thereof measured at cost</i>	268.4	228.6

Inventories comprise, among other things, material and spare parts for the upgrade and maintenance of railway network operations, as well as for vehicles and equipment and real estate intended for sale. See Note 7 for the recognized cost of materials. Cost of materials includes expenses relating to the impairment of inventories of EUR 5.2 million (py: EUR 2.5 million) and is recognized in costs of materials and purchased services. No reversals of impairment losses were recognized in profit or loss in either financial year.

Real estate recovery projects were recognized under inventories in the amount of EUR 47.5 million (py: EUR 38.1 million). Real estate recovery projects relate to real estate that is no longer used in operations and is now under development for later sale. These are former railway station and system facilities which were used for continuous operations. This affects major projects such as the areas of the former Südbahnhof, the Vienna North freight station and the Nordwestbahnhof, which are being developed on a large scale.

22. Cash and cash equivalents

This item is broken down as follows:

	Dec 31, 2024 in EUR million	Dec 31, 2023 in EUR million
Cash in hand	6.1	5.2
Cash in banks	282.1	587.9
As of Dec 31 (Statement of Financial Position)	288.2	593.2
Other current liabilities	-5.0	-5.4
Liabilities to banks	-3.3	-2.6
Cash and cash equivalents (Statement of Cash Flows)	279.9	585.2

This item includes investments as well as cash in banks and cash in hand, all of which are current (maturity of less than three months), whereby the remaining term to maturity at the time of acquisition is decisive in terms of the date of maturity. The carrying amounts of these assets are equivalent to their fair values. All components of cash and cash equivalents are freely available to the ÖBB Group. The composition of the cash and cash equivalents is described in Note 33.

23. Share capital and other equity

The development of the shareholders' equity is shown in the Consolidated Statement of Changes in Shareholders' Equity.

Share capital and capital reserves

The share capital is unchanged, made up of 190,000 ordinary shares with a nominal value of 10,000 euros each and is fully paid in. The share capital is stipulated by Section 2 (1) of the Austrian Federal Railways Act (Bundesbahngesetz – BBahnG) and constitutes the share capital of the parent company. The share capital was raised pursuant to Section 2 (2) of the Federal Railways Act by contribution of all shares of the federal government in Austrian Federal Railways. The shares were to be recognized as equity within the meaning of Section 224 (3) Austrian Commercial Code (UGB) in accordance with the Statement of Financial Position of Austrian Federal Railways as of Dec 31, 2003. The shares in ÖBB-Holding AG are reserved for the Republic of Austria in their entirety pursuant to Section 2 (1) of the Federal Railways Act, and may not be traded publicly.

The capital reserves amount to EUR 144.6 million (py: EUR 141.8 million). These relate primarily to restructuring measures in the past. The increase of EUR 2.7 million relates to a capital reserve created by the demerger, which concerns the transfer capital and the combination of the assets and liabilities from the demerger to take up the infrastructure operations of Graz-Köflacher Bahn und Busbetrieb GmbH (see A. Basis of preparation and accounting policies).

Shares of non-controlling interests in equity

This item reflects the portion of the equity of any fully consolidated subsidiary that does not belong ÖBB-Holding AG. The development of this item is shown in the Consolidated Statement of Changes in Shareholders' Equity.

24. Reserves and retained earnings

	Dec 31, 2024 in EUR million	Dec 31, 2023 in EUR million
Other reserves	-104.6	-132.6
<i>thereof cash flow hedge reserve</i>	-17.4	-52.8
<i>thereof translation differences</i>	-87.2	-79.8
Retained earnings	1,426.7	1,283.5

In addition, actuarial losses from the remeasured severance provisions amounting to EUR -7.7 million (py: EUR -13.5 million) are reported under "retained earnings." The actuarial losses in the statement of comprehensive income include tax effects amounting to EUR 276 thousand (py: EUR -361 thousand).

Differences resulting from capital consolidation prior to the transition to IFRS are recognized in retained earnings. Further information on the change in fair values is provided in Note 29.4.1.

The change in the cash flow hedge reserve is shown in the consolidated statement of comprehensive income. Income taxes included in other comprehensive income relate only to taxable items. Foreign currency translation differences are the result of translating the financial statements of foreign operations into the reporting currency. The cash flow hedge reserve mainly relates to commodity derivatives.

See the Consolidated Statement of Changes in Shareholders' Equity for further explanation.

25. Financial liabilities

The financial liabilities are composed as follows:

Dec 31, 2024 in EUR million	up to 1 year	1 to 5 years	more than 5 years	Total
Bonds	1,527.7	1,538.5	3,825.3	6,891.5
Liabilities to banks	227.0	2,054.0	3,551.6	5,832.6
Financial liabilities leasing	169.4	444.9	262.0	876.3
<i>of which from transport concessions</i>	<i>18.1</i>	<i>77.5</i>	<i>63.9</i>	<i>159.5</i>
Other financial liabilities	454.5	4,602.9	17,471.9	22,529.3
Total	2,378.6	8,640.3	25,110.8	36,129.7

Dec 31, 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	558.0	1,664.1	3,797.3	6,019.4
Financial liabilities leasing	134.2	377.9	275.5	787.6
Other financial liabilities	640.6	3,646.0	14,556.0	18,842.6
Total	2,331.7	8,248.9	22,953.6	33,534.2

Liabilities to banks with a carrying amount of EUR 4,088.5 million (py: EUR 4,338.3 million) relate to financing from the European Investment Bank (EIB). Financing with a nominal value of EUR 200 million, a term from 2009 to 2024, and a nominal interest rate of 4.4% was repaid over the course of 2024. In addition, installment repayments of EUR 50 million were made on two EIB loans. The remaining contracts are made up as follows:

Financial liabilities to the EIB 2024	Nominal in EUR	Terms	Nominal interest rate	Effective interest rate	Note
Remaining term					
1 to 5 years	1,140,000,000.00	2006 - 2029	3.58% to 4.813%	3.585% to 4.818%	5 Contracts
more than 5 years	2,950,000,000.00	2010 - 2049	0.429% to 4.184%	0.429% to 4.189%	13 contracts
Total	4,090,000,000.00				18 contracts

With 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, then either the EIB must be informed or additional collateral must be provided. In addition, the EIB could retain loans that have not yet been disbursed or demand repayment.

Guarantees of the federal government

There are guarantees of the federal government in place for bonds with a carrying amount of EUR 6,826.2 million (py: EUR 7,825.1 million). In addition, liabilities at EUROFIMA with a carrying amount of EUR 387.8 million (py: EUR 387.8 million) are secured by guarantees of the federal government.

Issued bonds

The bonds with a total nominal value of EUR 6,825.0 million (py: EUR 7,825.0 million) are broken down as follows:

Nominal	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%
500,000,000.00	EUR	2014 - 2029	XS1071747023	2.2500%

ÖBB-InfrastrukturAG initiated a Euro medium-term note (“EMTN”) program from 2005 to 2014. Payments relating to bonds issued under this framework agreement are guaranteed unconditionally and irrevocably by the Republic of Austria. All bonds listed above were issued by ÖBB-Infrastruktur AG as part of this program.

In 2015, six bonds were issued at an amount of USD 108.5 million, of which three (py: three) in the amount of USD 67.8 million (py: USD 65.7 million) with the CUSIP numbers A5790#AD0 (maturity 2026), A5790#AE8 (maturity 2025) and A5790#AF5 (maturity 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 liabilities from transport concessions reported under financial liabilities leasing are the present value of the obligations entered into to pay leasing installments in connection with service concessions. Other receivables include the unconditional contractual claims to receive subsidies at the same amount. Further details are provided in the section “Agreements and service relationships with customer organizations in Germany” in Note 3.

The financial liabilities from leases in accordance with IFRS 16 amount to EUR 584.5 million (py: EUR 641.8 million).

Other financial liabilities

Other financial liabilities essentially comprise EUROMA loans amounting to EUR 387.8 million (py: EUR 402.8 million), of which in 2024, EUR 88.2 million (py: EUR 15.0 million) had a residual term of less than one year. Liabilities to the federal government (OeBFA) with a carrying amount of EUR 19,999.4 million (py: EUR 16,313.1 million) and negative present values of derivative financial instruments are also recognized under this item. Of the liabilities to the federal government (OeBFA) none (py: EUR 227.8 million) are current.

Since 2017, the ÖBB-Infrastruktur Group has been raising the necessary financing primarily through loans from the Republic of Austria that are provided by the Austrian Treasury (OeBFA) rather than by issuing its own bonds on the capital markets. All existing bonds of ÖBB-InfrastrukturAG and their guarantees by the Republic of Austria remain unaffected by this expansion of the financing instruments of ÖBB-Infrastruktur AG.

The following is a breakdown of non-current financial liabilities to the federal government (OeBFA) by maturity:

Financial liabilities to OeBFA 2024						average		
Remaining term	Nominal	Currency	Terms	Nominal interest rate	Effective interest rate	effective interest rate		Note
1 to 5 years	4,366,050,000.00	EUR	2017 - 2028	0.0000% to 6.2500%	-0.6520% to 3.1510%	1.2514%		29 contracts
more than 5 years	16,486,267,000.00	EUR	2017 - 2120	0.0000% to 4.1500%	-0.2710% to 3.8220%	2.0597%		94 contracts
Total	20,852,317,000.00	EUR						123 contracts

Financial liabilities to OeBFA 2023						average		
Remaining term	Nominal	Currency	Terms	Nominal interest rate	Effective interest rate	effective interest rate		Note
up to 1 year	280,000,000.00	EUR	2022 - 2024	1.6500%	0.6340% to 2.1590%	1.2311%		4 contracts
1 to 5 years	3,351,450,000.00	EUR	2017 - 2028	0.0000% to 6.2500%	-0.6520% to 3.1510%	1.6371%		24 contracts
more than 5 years	13,125,550,000.00	EUR	2017 - 2120	0.0000% to 4.1500%	-0.4940% to 3.8220%	1.5588%		83 contracts
Total	16,757,000,000.00	EUR						111 contracts

There are 123 (py: 111) financing arrangements with terms until 2120.

Financial lease liabilities of EUR 13.6 million (py: EUR 14.2 million) are secured by financial assets, and other financial liabilities of EUR 126.0 million (py: EUR 136.6 million) are collateralized in rem, mainly in the form of vehicles.

In both financial years, the Group has fulfilled all obligations under the loan and credit agreements.

26. Provisions

In determining the provisions an assessment was made as to whether the ÖBB Group is likely to utilize these provisions and whether the expected amount of the provision can be reliably estimated. The provision is recognized in the amount of the probable obligation. In the event of scenarios with equal probabilities, the expected amount determined according to the probability is recognized as provision.

26.1. Provisions for personnel

Provisions for personnel

	Dec 31, 2024 in EUR million	Dec 31, 2023 in EUR million
Statutory severance payments	84.1	84.4
Pensions	0.8	0.8
Anniversary bonuses	249.9	262.3
Other provisions for personnel	0.8	1.2
Total	335.6	348.7
<i>thereof non-current</i>	<i>335.6</i>	<i>348.7</i>

With 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 recognized 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, 2024	Dec 31, 2023
Severance pay discount factor	3.50%	3.55%
Pension discount factor	3.45%	3.50%
Discount rate anniversary bonuses	3.35%	3.45%
Rate of compensation increase	4.60%	5.20%
Pension increases	2.00%	2.00%
Employee turnover rate anniversary bonuses of tenured employees	0.00 to 1.21%	0.00 to 1.27%
Employee turnover rate anniversary bonuses of other workers and employees	0.00 to 7.48%	0.00 to 6.96%

The Group is usually exposed to the following actuarial risks with respect 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 calculated on the basis of the planned future salaries of the employees entitled to the respective benefit. As a result, salary increases above the level already taken into account in the present value of the beneficiary employees lead to an increase in provisions.

Statutory severance payments

A provision for severance payments was recognized for severance claims arising from statutory and contractual regulations for those employees who are not tenured employees. Actuarial calculation of the provision is based on the PUC method as stipulated by IAS 19, and on the biometric calculation principles for pension insurance of the Aktuarvereinigung Österreichs (the Actuarial Association of Austria) (AVO) 2018-P for male and female employees.

Severance obligations to employees hired before Jan 1, 2003 are covered by defined benefit plans as described below. Following a change to the law, employees hired in Austria after Jan 1, 2003 are covered by a defined contribution plan. In this connection, in both reporting years, ÖBB Group paid EUR 23.5 million (py: EUR 19.5 million) into the defined contribution plan (VBV Vorsorgekasse AG and APK-PENSIONS KASSE AG).

Upon retirement, eligible employees receive a severance payment which—depending on their length of service—is a multiple of their monthly remuneration, up to a maximum of twelve months' pay. 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 employee's beneficiaries are entitled to 50% of the severance payment.

The following table shows the components of net severance expenses for the period and the development of severance provisions in the two reporting years:

	2024 in EUR million	2023 in EUR million
<i>Present value of the commitments as of Jan 1</i>	84.4	71.0
Service cost	4.0	3.2
Interest cost	3.0	2.9
recorded in the net income for the period	7.0	6.1
Actuarial losses (+) / gains (-) from changes in financial assumptions	-5.7	6.8
Experience adjustments	-0.4	3.8
Recognized in other comprehensive income	-6.1	10.6
Severance payments	-2.0	-3.6
Company sales and acquisitions and transfers within the Group	0.8	0.3
Present value of the commitments as of Dec 31	84.1	84.4

Severance provisions amounting to EUR 2.8 million (py: EUR 1.4 million) will be due in 2025, EUR 11.2 million (py: EUR 9.6 million) in 2026 to 2029 and in the amount of EUR 70.1 million (py: EUR 73.3 million) after 2029. The average remaining term is 13.4 (py: 14.4) years.

The following sensitivity analysis for the provision of severance payments outlines the effect on the obligations of changes in key actuarial assumptions. In each case, one significant factor was changed, while the others were held constant. In reality, however, it is unlikely that these factors will not correlate. The calculation of the obligation using modified parameters is carried out analogously to the calculation of the actual obligation according to the projected unit credit method (PUC method) in accordance with IAS 19.

A change in the actuarial assumptions would have the following effect:

Sensitivity analysis for the Provision for severance payments	Change in assumption	Increase in the parameter/ Change in DBO		Decrease in the parameter / Change in DBO	
	in %	2024 in EUR million	2023 in EUR million	2024 in EUR million	2023 in EUR million
Interest rate	+/- 0.2	-1.8	-2.6	1.8	2.1
Salary increase	+/- 0.2	1.8	2.0	-1.8	-2.6

Anniversary bonuses

Employees with a permanent position and certain salaried employees (referred to in the following as “employees”) are entitled to anniversary bonuses. In accordance with statutory and contractual provisions, entitled employees receive two months’ salary after 25 years of service and four months’ salary after 40 years of service. Employees who have at least 35 years of service when they retire also receive a prorated anniversary bonus equivalent to up to four months’ salary.

The calculation of the provision was performed actuarially using the PUC method, which is prescribed for measurements in accordance with IAS 19. 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 period of service with a deduction to reflect employees who leave the company prematurely. Actuarial gains and losses are recognized immediately in profit or loss in the period in which they occur.

A provision for anniversary bonuses for the other employees is made in accordance with the stipulations of the applicable collective wage agreement or internal company agreements.

The following table shows the components of anniversary bonus costs for the period and the development of the anniversary bonuses provision in both reporting years:

	2024 in EUR million	2023 in EUR million
<i>Present value of the commitments as of Jan 1</i>	262.3	237.3
Service cost	15.1	11.9
Interest cost	8.8	9.4
Anniversary bonuses	-23.8	-21.9
Changes in the basis of consolidation	1.0	0.1
Actuarial losses (+) / gains (-)	-10.6	14.2
Experience adjustments	-2.8	11.4
Present value of the commitments as of Dec 31	249.9	262.3

The average duration is 9.5 (py: 8.6) years. A change in the actuarial assumptions would have the following effect:

Sensitivity analysis for the Provision for anniversary bonuses	Change in assumption	Increase in the parameter/ Change in DBO		Decrease in the parameter / Change in DBO	
	in %	2024 in EUR million	2023 in EUR million	2024 in EUR million	2023 in EUR million
Interest rate	+/- 0.2	-4.0	-4.5	4.1	4.3
Salary increase	+/- 0.2	4.1	4.2	-4.0	-4.4

Pensions

The provisions for pensions include only pension obligations arising from individual contracts.

Defined contribution plans

In Austria, pension benefits for salaried employees are generally provided by the social insurance institutions and for railroad employees by the Insurance Institution for Public Employees, Railways and Mines (BVAEB) and by the federal government on the basis of Section 52 of the Federal Railways Act. The ÖBB Group is required by law to make contributions to the Insurance Institution for Public Employees, Railways and Mining for pensions and health care for active employees with permanent positions. In addition, the ÖBB Group offers all employees of the ÖBB Group in Austria a defined contribution pension plan. The ÖBB Group's contributions are calculated as a percentage of remuneration and may not exceed 1.2%. Expenses relating to this plan totaled EUR 27.5 million (py: EUR 24.3 million).

Defined benefit plans

A defined benefit plan is provided for one former member of the Board of Management (payments beginning on the 60th birthday), under which ÖBB Group has been making payments since 2010. This unfunded plan provides for pension payments calculated as a percentage of the salary based on the years of service. The pension amounts to a maximum of 13.2% of the final salary. The measurement was carried out according to actuarial principles, assuming a discount factor of 3.45% (py: 3.50%) and a retirement age of 60 years.

26.2. Other provisions

in EUR million	As of Jan 1, 2024	Changes in the scope of consolidation	Currency difference	Utilized	Reversals	Transfers	Interest rate effects	Additions	As of Dec 31, 2024
VDV (public transport contracts consortium) contract processing	656.3	0.0	0.0	-209.2	-72.4	39.1	3.9	252.0	669.7
Environmental protection measures	25.9	0.0	0.0	0.0	-0.7	0.0	0.9	0.0	26.1
Bad debts and public services	17.1	0.0	0.0	-6.2	-1.0	0.0	-0.3	7.1	16.7
Asset retirement obligations	17.0	0.0	0.0	-0.3	-2.3	0.0	0.5	0.2	15.1
Loss set aside	25.1	35.7	0.0	-23.9	-8.5	0.0	0.6	13.1	42.1
Demolition cost and similar obligations	13.2	0.0	0.0	-1.3	-3.6	0.0	0.3	0.3	8.8
Taxes and fees	2.2	0.0	0.0	-0.3	0.0	0.0	0.0	1.4	3.3
Reimbursement of travel costs	0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.2	0.3
Reorganization	0.4	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.3
Others	129.1	22.9	-0.8	-21.3	-14.7	-0.1	11.0	83.4	209.5
Total	886.3	58.6	-0.8	-262.6	-103.3	39.0	16.9	357.7	991.9
<i>thereof non-current</i>	<i>344.5</i>								<i>458.4</i>

The total in the "Transfers" column represents reclassifications to liabilities or non-current liabilities held for sale.

The VDV-Bund (public transport contracts consortium) accounting settlement is audited ex-post each year by an independent auditing company. A provision in the amount of EUR 669.7 million (py: EUR 656.3 million) is recognized for any claims for repayment by the federal government arising from this title and for impending losses from a transport services contract. There are also several regulatory proceedings running as of Dec 31, 2024. Reference is made to the section Use of Estimates and Judgement in Note 3.

The provision for environmental protection measures relates to anticipated restoration measures for soil contamination. As dictated by law, it was recognized in the amount of the anticipated expenditure. This provision includes an amount of EUR 8.2 million (py: EUR 8.4 million) for heavy metal contamination identified for railway pylons. Provisions for environmental protection measures amounted to EUR 17.9 million (py: EUR 17.5 million). As in the prior year, there are reimbursement claims here of EUR 9.3 million, which are reported under other receivables.

The provision for asset retirement costs relates to future expenses in connection with the demolition, dismantling, and removing of assets and the restoration of sites. These are railroad 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 recognized in profit or loss. This provision was recognized only for routes whose decommissioning

is sufficiently certain. An amount of EUR 0.3 million (py: EUR 1.1 million) was used in the course of the sale of routes in the 2024 financial year.

The provision for demolition cost and similar obligations includes contractually agreed obligations to remove existing legal and technical encumbrances and similar obligations in connection with land sales already completed.

The provision for impending losses is mainly made up of onerous contracts in the individual business units from the Freight Traffic division and Technical Services.

Miscellaneous other provisions include provisions for litigations. Provisions for litigations were measured based on management's best estimate and based on all litigation risks that were identifiable when the financial statements were prepared. The provision relates to numerous litigations arising from the company's business operations. Among other things, this item includes provisions for the repayment of infrastructure usage charges in connection with ongoing regulatory proceedings.

Since disclosure of information under IAS 37.92 could seriously affect the corporate group's position in these proceedings, no disclosure is made about the amount of the provision or any contingent liabilities beyond that amount. Reference is made to the section Use of Estimates and Judgement in Note 3.

Anticipated cash outflow for the provisions

Where applicable, non-current provisions are discounted to maturity using interest rates of 2.4 to 9.2% (py: 2.6 to 8.8%). Adjustments due to changes in the discount rate were insignificant.

Of the other provisions, EUR 458.4 million (py: EUR 344.5 million) are classified as non-current. The anticipated cash outflow for these provisions is after 2025. The provisions classified as current are expected to result in an outflow of funds in 2025, with the provisions for litigations and parts of the provisions for environmental protection measures and asset retirement commitments, demolition costs and similar obligations being classified as current. Provisions with uncertain payment dates were mainly classified as current.

27. Trade payables and other liabilities

Dec 31, 2024 in EUR million	Current	Non-current	Total
Trade payables	1,719.1	0.0	1,719.1
Other liabilities	1,324.8	275.5	1,600.3
<i>thereof deferrals/accruals of federal subsidies</i>	244.4	0.0	244.4
<i>thereof accrued personnel liabilities</i>	268.1	0.0	268.1
<i>thereof other deferrals</i>	84.3	272.7	357.0
<i>thereof from taxes on operations</i>	105.3	0.0	105.3
<i>thereof social security</i>	65.3	0.0	65.3
Total	3,043.9	275.5	3,319.4

Dec 31, 2023 in EUR million	Current	Non-current	Total
Trade payables	1,614.4	0.0	1,614.4
Other liabilities	1,232.4	25.4	1,257.8
<i>thereof deferrals/accruals of federal subsidies</i>	289.9	0.0	289.9
<i>thereof accrued personnel liabilities</i>	237.8	0.0	237.8
<i>thereof other deferrals</i>	130.6	22.8	153.4
<i>thereof from taxes on operations</i>	109.2	0.0	109.2
<i>thereof social security</i>	59.3	0.0	59.3
Total	2,846.8	25.4	2,872.2

The management estimates that the carrying amounts of the trade payables approximate their respective fair values. Trade payables include payables in the amount of EUR 68.8 million (py: EUR 52.0 million) that have a remaining maturity of more than 1 year but are nevertheless recognized as current in accordance with IAS 1.70.

In deferrals for staff, the items "overtime" and "vacation days not yet taken" are recognized.

Other liabilities also comprise the tax benefit from CBL transactions amounting to EUR 1.1 million (py: EUR 1.6 million), advance ticket sales of EUR 44.7 million (py: EUR 47.9 million) and accrued income from earnings from land lease and rental agreements amounting to EUR 4.4 million (py: EUR 7.2 million).

Contract liabilities in the amount of EUR 51.7 million (py: EUR 36.6 million) mainly include prepayments received on revenue for subsequent periods, which are reported under trade payables. All contract liabilities recognized in the prior year were recognized as revenue in the reporting period.

Further information on the definition of federal subsidies can be found in Note 32.

C. OTHER NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28. Contingent liabilities and non-current obligations

28.1. Contingent liabilities

	2024 in EUR million	2023 in EUR million
Contingent liabilities	52.3	17.7
Total	52.3	17.7

The contingent liabilities relate to guarantees and bad debts, whereby the amount of cash outflows depends on the future course of business of the ÖBB Group. Contingent liabilities of EUR 0.1 million (py: EUR 0.4 million) relate to contingent liabilities from investments. Additional bank guarantees in the amount of EUR 34.1 million were issued as of Dec 31, 2024.

28.2. Non-current obligations

ÖBB-Infrastruktur AG has entered into three electricity procurement contracts with suppliers with terms until 2027, 2029 and 2042; the contract term for part of one traction current supply is for the duration of the existing systems. A total of 170 MW is purchased annually under these contracts. The measurement with the relevant prices as of Dec 31, 2024 or the average prices 2024 (if these are relevant for pricing) has an expected obligation for 2025 in the amount of EUR 172.3 million (py: EUR 215.4 million) and by the end of the term a total obligation of EUR 437.3 million (py: EUR 768.9 million). The total obligation does not include the annual amount of EUR 68.8 million (duration of the assets, py: EUR 68.3 million), as it is not known how long the systems will remain in operation at the supplier's end. This obligation fluctuates with the development of electricity prices.

29. Financial instruments

29.1. Risk management

The ÖBB Group is subject to market (interest rate and currency risk), 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. The ÖBB Group uses derivative financial instruments to hedge these risks. Derivative financial instruments are concluded only with reference to a hedged item.

One core task of risk management is to identify, assess, 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 with the exception of hedging instruments for commodities only enters into financial transactions on behalf and for the account of its subsidiary companies with their consent and upon their instruction, has created a risk-oriented monitoring environment that includes guidelines and procedures for risk assessment, and for approving, reporting, and monitoring financial instruments. The protection of ÖBB Group assets is the first priority for any and all financial activities.

The derivatives used in the ÖBB Group are non-structured standard hedging transactions (forward exchange transactions and raw material swaps) with a fair value of EUR 466.7 million (py: EUR 468.2 million).

In the financial year 2024, commodity swaps with a nominal value of EUR 38.3 million for the delivery years 2025 and 2026 (py: EUR 41.0 million for the delivery years 2024 and 2025) were concluded.

29.2. Risk types

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 (electricity 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 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 Group due to the structure of its Statement of Financial Position. It is therefore important to limit possible market interest rate fluctuations above a certain level, e.g., by using derivative financial instruments, in order to minimize their impact on earnings performance.

The conclusion of appropriate derivative financial instruments to manage interest risks (interest rate swaps) is based on portfolio analyses and recommendations by ÖBB-Holding AG and the related decisions of the subsidiaries. The ÖBB Group is mainly exposed to interest rate risks in the eurozone. In order to implement the risk strategy as effectively as possible, it uses interest rate derivatives contracts when needed, taking the present debt structure into account.

	Fixed interest financial instruments in EUR million	Variable interest financial instruments in EUR million
Financial instruments (current and non-current)		
Dec 31, 2024		
Financial assets	247.8	0.0
Cash and cash equivalents	275.7	0.9
Total	523.5	0.9
Financial liabilities	35,517.7	253.2
<i>of which to the federal government (OeBFA)</i>	<i>19,999.4</i>	<i>0.0</i>
Other liabilities	0.0	6.0
Total	35,517.7	259.2
Financial instruments (current and non-current)		
Dec 31, 2023		
Financial assets	241.8	4.2
Trade receivables	1.7	4.5
Other receivables and assets	0.9	0.0
Cash and cash equivalents	512.4	57.1
Total	756.8	65.8
Financial liabilities	32,214.8	229.6
<i>of which to the federal government (OeBFA)</i>	<i>16,313.1</i>	<i>0.0</i>
Other liabilities	0.0	5.2*)
Total	32,214.8	234.8*)

*) adjusted comparative amounts.

The hedged items were classified as financial instruments at fixed or variable interest, taking the concluded derivatives into account (hedging instruments).

A fundamental reform of the most important reference interest rates is being undertaken worldwide, including the replacement of some interbank offered rates (IBORs) with alternative, virtually risk-free interest rates (referred to as "IBOR reform"). There is some uncertainty about the timing and methods of the transition. The EURIBOR can still be used as a reference interest rate without restriction. This allows market participants to continue to use EURIBOR for existing contracts. The ÖBB Group assumes that the EURIBOR will remain the reference interest rate for the foreseeable future (at least until 2025).

None of the Group's current EURIBOR-linked loan agreements contain appropriate and robust fallback clauses for a cessation of the reference interest rate. Various industry groups are working on corresponding fall-back clauses for different instruments and EURIBORs, which the Group will implement if necessary. The Group has closely monitored the market and the results of the various industry working groups that are managing the transition to the new reference interest rates. This includes announcements by the supervisory authorities responsible. In response, ongoing coordination is taking place with the commercial banks, with discussions with the SAP consultants regarding the mapping of fall-back clauses and dialog with the treasury stakeholders.

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 amortized cost are not exposed to any interest rate risks.

Market interest rate fluctuations of financial instruments designated as cash flow hedges against interest-related cash flow fluctuations affect the cash flow hedge reserve in equity and are therefore considered in equity-related sensitivity calculations.

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.

Market interest rate fluctuations of derivative financial instruments not designated as hedging instruments in accordance with IFRS 9 affect the other financial expenses and income (changes of the fair value of the financial assets) and are therefore included in profit-related sensitivity calculations.

Sensitivity analysis for interest rate risk Dec 31, 2024 in EUR million	Effect in income statement		Effect in shareholders' equity	
	+100 Base points	-100 Base points	+100 Base points	-100 Base points
Assets				
Financial assets	0.0	0.0	-6.6	6.9
Cash and cash equivalents	0.0*)	0.0*)	0.0	0.0
Liabilities				
Financial liabilities	-2.3	2.3	1.6	-1.6
Other liabilities	-0.7	0.7	0.0	0.0
Consolidated effect 2024	-3.0	3.0	-5.0	5.3

*) Small amount

Sensitivity analysis for interest rate risk Dec 31, 2023 in EUR million	Effect in income statement		Effect in shareholders' equity	
	+100 Base points	-100 Base points	+100 Base points	-100 Base points
Assets				
Financial assets	0.0	0.0	-8.8	9.3
Cash and cash equivalents	0.6	-0.6	0.0	0.0
Liabilities				
Financial liabilities	-3.1	3.1	3.5	-3.6
Other liabilities	-0.5**)	0.5**)	0.0	0.0
Consolidated effect 2023	-3.0**)	3.0**)	-5.3	5.7

***) adjusted comparative amounts.

29.2.b. Currency risk

The ÖBB Group is exposed to exchange rate risks resulting primarily from original financial liabilities denominated in foreign currencies. As of the reporting date, ÖBB Group was not exposed to any material risks relating to foreign currency liabilities. Accordingly, changes in exchange rates do not materially impact the result. Residual currency risks mainly relate to financial liabilities in euros of the Hungarian companies, which prepare their financial statements in Hungarian forints.

In the case of remaining items from terminated CBL transactions (including US dollar bonds), almost all cash flows are settled in US dollars at matching maturities. Notwithstanding default on the investments, therefore, the Group is not exposed to any currency risk in connection with these transactions.

Foreign currencies are hedged as follows:

	2024 in USD million	2023 in USD million
Currency-sensitive financial instruments		
Trade receivables	10.1	5.8
Other financial assets	101.9	102.5
Trade payables	-10.7	-6.4
Other financial liabilities	-95.6	-96.0 *)
Net exchange rate risk	5.7	5.9 *)

*) adjusted comparative amounts.

Sensitivity analysis for currency risk

If the euro had appreciated or depreciated by 10% against the US dollar, earnings in the reporting year would have increased by around EUR 0.9 million (py: EUR 1.0 million) higher or lower.

29.2.c. Credit risk

Counterparty credit risk describes the potential loss from failure by finance partners to honor their financial commitments (mainly 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 is checked daily. The ÖBB Group only conducts business with financial partners with a defined rating and objective risk classification by the capital market.

The ÖBB Group has introduced a counterparty credit risk management system in which limits are determined and allocated based primarily on the assessment of credit default swap data for the 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 utilization are monitored daily in order to ensure a timely, risk-focused response to market disruptions.

The financial assets of the ÖBB Group mainly comprise cash and cash equivalents, trade receivables, and receivables from finance leases and securities. These items represent the maximum loss exposure of the ÖBB Group with respect to its financial assets. In extreme circumstances, this credit risk therefore constitutes the equivalent of all assets less property, plant and equipment, intangible assets, investments in associated companies, inventories, and other receivables that do not constitute financial instruments.

The credit risk comprises the following:

Credit risk from financial instruments in EUR million	Gross exposure (carrying amount plus impairments)	Less collateral (fair value)	Net exposure
Total exposure 2024			
Financial assets	285.3	0.0	285.3
Trade receivables	613.4	-10.8	602.6
Other receivables and assets	278.9	0.0	278.9
Cash and cash equivalents	288.2	0.0	288.2
Risk current and non-current assets	1,465.8	-10.8	1,455.0
Other contingent liabilities	52.3	0.0	52.3
Credit risk from issued guarantees	52.3	0.0	52.3
Total credit risk Dec 31, 2024	1,518.1	-10.8	1,507.3
Total exposure 2023			
Financial assets	348.3	0.0	348.3
Trade receivables	789.7	-42.0	747.7
Other receivables and assets	521.6	-0.2	521.4
Cash and cash equivalents	593.2	-0.8	592.4
Risk current and non-current assets	2,252.8	-43.0	2,209.8
Other contingent liabilities	17.7	0.0	17.7
Credit risk from issued guarantees	17.7	0.0	17.7
Total credit risk Dec 31, 2023	2,270.5	-43.0	2,227.5

With respect to the maturities of receivables, see Note 20. The collateral for trade receivables consists, among other things, of fiduciary deposits for real estate recovery projects.

29.2.d. Liquidity risk

The primary goal of the ÖBB Group in financial terms is to secure the necessary liquidity flexibility for all ÖBB Group business operations. For the ÖBB Group, liquidity risk also means any restrictions in terms of volume or conditions on the ability to borrow or raise capital (for example, if downgraded by a ratings agency or in-house by a bank) that might hinder the implementation of the Group strategy or limit financial flexibility.

The task thus consists of analyzing 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. Actually expected maturities do not deviate from the contractually agreed maturities.

	Non-cash		Carrying amounts of cash flows in 2025		Carrying amounts of cash flows in 2026–2029		Carrying amounts of cash flows in 2030 and beyond	
	Carrying amount Dec 31, 2024	Carrying amount Dec 31, 2024	Interest*) 2025	Re-demption*) 2025	Interest 2026–2029	Re-demption 2026–2029	Interest 2030ff	Re-demption 2030ff
in EUR million								
Original financial liabilities								
Bonds	6,891.5	0.0	234.0	1,527.7	598.4	1,538.5	554.6	3,825.3
Liabilities to banks	5,832.6	0.0	149.6	227.0	484.5	2,054.0	392.2	3,551.6
Financial liabilities leasing, subleasing and CBL	876.3	0.0	22.2	169.4	45.6	444.9	24.8	262.0
Other financial liabilities	22,484.7	21.6	346.3	409.2	1,325.6	4,582.0	6,408.7	17,471.9
Trade payables	1,667.4	0.0	0.0	1,667.4	0.0	0.0	0.0	0.0
Other liabilities	498.3	0.0	0.0	497.7	0.0	0.6	0.0	0.0

*) Other financial liabilities primarily include liabilities from accrued interest payments on bonds, other financial liabilities to the federal government (OeBFA) and liabilities to banks. The actual interest payments in 2025 from these accrued liabilities are reported under "Bonds and liabilities to banks" and not under "Other financial liabilities."

	Non-cash		Carrying amounts of cash flows in 2024		Carrying amounts of cash flows in 2025–2028		Carrying amounts of cash flows in 2029 and beyond	
	Carrying amount Dec 31, 2023	Carrying amount Dec 31, 2023	Interest*) 2024	Redemption*) 2024	Interest 2025–2028	Redemption 2025–2028	Interest 2029ff	Redemption 2029ff
in EUR million								
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	6,019.4	0.0	153.2	558.0	509.2	1,664.1	448.4	3,797.3
Financial liabilities leasing, subleasing and CBL	787.6	0.0	31.0	134.2	34.8	377.9	41.9	275.5
Other financial liabilities	18,675.2	21.7	247.2	285.2	897.3	3,591.2	4,619.9	14,556.0
Trade payables	1,577.8	0.0	0.0	1,577.8	0.0	0.0	0.0	0.0
Other liabilities	694.4	0.0	0.0	691.8	0.0	2.2	0.0	0.4

*) Other financial liabilities primarily include liabilities from accrued interest payments on bonds, other financial liabilities to the federal government (OeBFA) and liabilities to banks. The actual interest payments in 2024 from these accrued liabilities are reported under "Bonds and liabilities to banks" and not under "Other financial liabilities."

The interest and redemptions of financial liabilities shown above do not include those from residual positions from already terminated cross-border leasing transactions in the amount of EUR 21.6 million (py: EUR 21.7 million). Those redemptions and interest are offset by identical income amounts, which are netted in the cash flow with interest and redemption of the financial liabilities. In this case, the proceeds from the assets are transferred directly from the debtor to the creditor.

in EUR million	Carrying amount Dec 31, 2024	Cash flows 2025		Cash flows 2026–2029		Cash flows 2030 and beyond	
		Interest	Redemption	Interest	Redemption	Interest	Redemption
		2025	2025	2026-2029	2026-2029	2030ff	2030ff
Derivative financial receivables							
Interest derivatives with cash flow hedges	1.5	1.3	0.0	3.5	0.0	0.2	0.0
Power derivatives with cash flow hedges	10.6	0.0	40.3	0.0	54.8	0.0	0.0
Diesel swaps with cash flow hedges	0.3	0.0	0.1	0.0	0.2	0.0	0.0
Power derivatives without hedge relation	7.6	0.0	43.1	0.0	0.6	0.0	0.0
Derivate financial liabilities							
Interest derivatives with cash flow hedges	7.7	2.0	0.0	4.8	0.0	0.0	0.0
Power derivatives with cash flow hedges	20.4	0.0	78.1	0.0	14.9	0.0	0.0
Diesel swaps with cash flow hedges	0.9	0.0	0.4	0.0	0.4	0.0	0.1
Power derivatives without hedge relation	15.3	0.0	50.5	0.0	6.0	0.0	0.0
Other derivatives not designated as hedges	0.3	0.0	0.0	0.0	0.3	0.0	0.0
Financial guarantees							
Other contingent liabilities	18.2	0.0	9.9	0.0	2.1	0.0	6.2

in EUR million	Carrying amount Dec 31, 2023	Cash flows 2024		Cash flows 2025–2028		Cash flows 2029 and beyond	
		Interest	Redemption	Interest 2025- 2028	Redemption	Interest	Redemption
		2024	2024	2025-2028	2025-2028	2029ff	2029ff
Derivative financial receivables							
Other derivatives not designated as hedges	64.2	0.0	7.4	0.0	1.4	0.0	0.0
Power derivatives with cash flow hedges	10.1	0.0	25.4	0.0	29.8	0.0	0.0
Diesel swaps with cash flow hedges	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Interest derivatives with cash flow hedges	4.2	4.6	0.0	13.7	0.0	2.1	0.0
Derivate financial liabilities							
Interest derivatives – cash flow hedges	8.5	0.5	0.0	-1.1	0.0	0.0	0.0
Power derivatives – cash flow hedges	76.4	0.0	129.3	0.0	112.6	0.0	0.0
Other derivatives not designated as hedges	79.3	0.0	189.0	0.0	14.2	0.0	0.0
Diesel swaps with cash flow hedges	3.2	0.0	0.0	0.0	0.0	0.0	0.0
Financial guarantees							
Other contingent liabilities	17.7	0.0	10.0	0.0	2.9	0.0	4.8

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 taken into account in future cash flows. Foreign currency amounts have been translated using the reporting date rate in each case. Variable interest payments from financial instruments were determined based on the interest rates applicable on the reporting date.

Guarantees of the federal government

As explained in Note 25, bonds, certain liabilities to banks and liabilities to EUROFIMA are guaranteed by the federal government.

29.3. Hedging transactions

Hedge Accounting

The ÖBB 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 Income Statement. A distinction is made between fair value hedges and cash flow hedges, depending on the hedged item. The ÖBB Group only uses cash flow hedging.

A cash flow hedge mitigates the exposure to fluctuation of future anticipated cash flows from the financial assets and liabilities recognized in the Statement of Financial Position, and from planned transactions. For cash flow hedges, the effective portion of the change in the fair value of the hedging instrument is recognized under other comprehensive income in equity (cash flow hedge reserve) until the cash flow resulting from the hedged item affects profit or loss; the ineffective

portion of the change in the fair value of the hedging instrument is recognized in the Consolidated Income Statement. Fair value hedges, on the other hand, require the carrying amount of the hedged item to be adjusted for changes in the fair value of the hedged risk through profit or loss.

The ÖBB Group meets the requirements of IFRS 9 for hedge accounting as follows: At the inception of the hedge, the relationship between hedging instrument and hedged item, and the reason for the hedge are documented. The documentation includes allocation of the hedging instruments to the respective hedged assets and liabilities as well as planned transactions and an assessment of the 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. If this is not the case and a recalibration of the hedge relationship is not possible, or if the hedging instrument expires or is sold or terminated, then the hedge relationship is terminated.

The ÖBB Group also enters into hedges which do not comply 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.

Cash flow hedges – Interest rate risks

Interest rate risks arise primarily from variable interest payments on financial assets and liabilities (i.e. cash flow risks) or from market value risks, i.e. changes in the present value of fixed-interest financing. Within the ÖBB Group, an interest rate risk may occur in the existing financing portfolio and in the planned new business portfolio in accordance with budget/medium-term planning (BUD/MFP). The interest expense from refinancing raised during BUD/MFP is based on forward interest rates according to planning premises. The actual interest expense is only fixed when the contract is concluded (fixed interest rate) or when the interest rate is fixed (variable interest rate).

The ÖBB Group has entered into payer interest rate swaps (receive variable – pay fixed) to hedge interest payment risks for underlying transactions with variable interest rates. The changes in cash flows of the hedged item resulting from changes in the EURIBOR rate are offset by the changes in cash flows of the interest rate swaps. The objective of these hedges is to transform the variable interest rate bonds into fixed interest rate debts, thus hedging the cash flow from the financial liabilities.

The following table shows the range of maturities of the cash flow hedges:

Dec 31, 2024 End of term	Quantity Swaps	Nominal volume in EUR million
Portfolio	15	420.9
<i>thereof maturing 2025</i>	1	25.3
<i>thereof maturing 2026</i>	11	199.6
<i>thereof maturing 2027 and beyond</i>	3	196.0
Dec 31, 2023 End of term	Quantity Swaps	Nominal volume in EUR million
Portfolio	15	420.9
<i>thereof maturing 2025</i>	1	25.3
<i>thereof maturing 2026</i>	11	199.6
<i>thereof maturing 2027 and beyond</i>	3	196.0

The effectiveness of the hedging relationship is assessed using the Critical Terms Match method. Ineffectiveness is determined using the dollar offset method. For this purpose, a hypothetical derivative is formed for cash flow hedges that reflects the conditions contained in the hedged underlying transaction. Hedging relationships affected by the IBOR reform may become ineffective due to a timing mismatch between the hedged item and the hedging instrument with regard to the transition from IBOR. If a hedging relationship is directly affected by the uncertainty arising from the IBOR reform, the Group assumes for this purpose that the reference interest rate will not change as a result of the reform of the reference interest rate.

Changes in the fair value of interest rate swaps designated as hedging instruments with respect to future interest payments for variable interest liabilities are recognized in equity through other comprehensive income (see Consolidated Statement of Changes in Shareholders' Equity). These amounts are recognized as finance costs in the period in which the corresponding interest payments from the hedged item affect profit or loss (EUR 3.4 million income [py: EUR 1.3 million expense]). Further, ineffective portions of hedge accounting relationships amounting to EUR 0.0 million (py: EUR 0.0 million) were recognized through profit or loss. As of the reporting date, EUR 0.7 million (py: EUR 1.3 million) from the expiry of cash flow hedges is recognized in equity through other comprehensive income, which will materialize as follows: 2025: EUR 0.5 million (py: EUR 0.5 million), 2026 to 2027: EUR 0.2 million (py: EUR 0.8 million).

29.4. Commodity risks

ÖBB-Infrastruktur AG's Power Supply Management/Energy Sector division is responsible for the procurement of grid-bound energy sources and energy-related products (emission certificates, certificates of origin) within 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 for these products influence the expenses of the ÖBB Group and thus represent a market risk. Since around two thirds of the traction power required and the entire electricity needed for supplying the operating facilities (train stations, etc.) is procured on the electricity market, the ÖBB Group is strongly affected by electricity price volatility. The risk management strategy therefore arranges for price hedging.

A major risk in the procurement of energy is the fluctuation of market prices. This must also be seen against the background that the sales prices for traction power and the tariffs for operating facilities for each calendar year must be fixed in the fourth quarter before the start of delivery or that the tariffs for the use of the traction power grid must even be announced one year earlier for the first time. It is therefore particularly relevant for the ÖBB Group to have already hedged or fixed the prices in advance. Prices are hedged by concluding forwards and futures for the planned purchase quantities for traction power, energy losses and operating facilities. In addition to securing prices, the hedging also serves to increase planning reliability, which is necessary as the basis for price calculation.

Against the background of the procurement strategies and for risk diversification, the ÖBB Group decided on a long-term rolling procurement (rolling hedge). The defined procurement period varies depending on the hedged items (up to three years for energy). A certain percentage of the quantity to be procured (a required supply, the target purchase amount) must be purchased each procurement year at defined points in time by energy portfolio management. An upper and lower quantity corridor was defined in order to incorporate portfolio management's price expectations into the procurement process. There is the option of hedging the price for a higher or lower quantity than the target purchase quantity depending on price expectations. This corridor ceases to apply at the end of this procurement period, meaning that the target purchase quantity corresponds with 100% supply.

29.4.1 Cash flow hedges – power

The ÖBB-Infrastruktur sub-group has entered into power transactions (long-term procurement contracts, power forwards and futures on the purchasing side). These power transactions are used to hedge the price for procuring power for the planned purchase quantities with due regard to management of the production portfolio and the long-term purchase agreements. The forward contracts are concluded on the OTC market. Changes in the cash flows for the planned power purchases due to changes in the power price are compensated by the changes in the cash flows of the forwards and futures, which are classified as derivatives in compliance with IFRS 9. The purpose of the hedging transactions is to fix the variable prices of planned power purchases. Should purchase contracts be closed by offsetting transactions after the final purchase contracts have been negotiated, both transactions are recognized at fair value through profit or loss. The amount recognized in other comprehensive income until closing is transferred to the Income Statement once the forward is settled (operating facilities closed).

The power price is made up of the European Energy Exchange-related price component for Germany and the transport surcharge. In the case of power forwards and futures designated as cash flow hedges, ÖBB-Infrastruktur AG only designates the price component related to the European Energy Exchange settlement price for the expected future procurement as the hedged risk. Following the energy price zone separation into Germany and Austria effective Oct 1, 2018, the hedge transaction no longer covers the transport surcharge.

The ÖBB Group hedges 1,200 GWh per supply year on a rolling basis over a period of from one to three years for the procurement of traction power and energy losses as well as 310 GWh for operating facilities.

Derivatives with a positive fair value are stated in the current or non-current financial assets in accordance with the term range (Note 18). Derivatives with a negative fair value are stated in the current or non-current financial liabilities in accordance with the term range (Note 25).

Power derivatives designated as hedges Dec 31, 2024

End of term	Number of derivatives	MWh	Nominal (Contract price)	Average exercise price	Fair value
			in EUR million	in EUR	in EUR million
Portfolio	734	2,057,044	202.2		-9.9
<i>thereof maturing 2025</i>	541	1,219,985	132.5	108.6	-13.3
<i>thereof maturing 2026</i>	177	679,379	57.8	85.1	2.6
<i>thereof maturing 2027</i>	16	157,680	11.9	75.5	0.8

Power derivatives designated as hedges
Dec 31, 2023

End of term	Number of derivatives	MWh	Nominal (Contract price)	Average exercise price	Fair value
			in EUR million	in EUR	in EUR million
Portfolio	602	2,301,052	279.8		-66.2
thereof maturing 2024	387	1,270,447	154.7	121.8	-40.1
thereof maturing 2025	196	846,645	106.2	127.9	-23.9
thereof maturing 2026	18	175,200	18.1	103.6	-2.1
thereof maturing 2027	1	8,760	0.8	87.8	0.0

In general, 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 ascertain any potential ineffectiveness. Ineffectiveness is measured by comparing the cumulative changes to the fair value of the designated hedge instruments since the hedge relationship was designated with the cumulative changes to the fair value of the underlying hedged item in relation to the hedged risk. A hypothetical derivative is formed in order to determine the cumulative changes to the fair value of the underlying hedged item in relation to the risk of changes to the European Energy Exchange settlement price.

Ineffectiveness can arise from the fact that the procurement transactions may in some circumstances be based on different load profiles, and this may result in different quantities within the scope of cascading and profiling as the hypothetical derivative does not change in this event. Ineffectiveness can also occur if the trading partner's credit risk deviates significantly from that of ÖBB-Infrastruktur AG. There can also be short-term overhedging as a result of reductions in the planned purchase quantity, although this will balance out again over time.

The fair value of the power purchase forwards as of the reporting date is determined based on the European Energy Exchange futures rates (EEX rates) discounted on the basis of current yield curves. The market values or power purchase futures correspond to the EEX rates.

Amounts that are transferred from other comprehensive income to the Income Statement are recognized in the cost of materials as are any ineffective portions.

The closed derivatives are forwards for the supply of operating facilities. Once the tender or award has taken place, the quantity originally purchased via the forward is sold via an offsetting forward and thus closed. The transfer from other comprehensive income to the Income Statement is made upon delivery.

The cumulative other comprehensive income from the power derivatives designated as cash flow hedges is as follows:

Power forwards in EUR million	CFH	CFH closed	OCI total	Deferred tax	OCI after tax
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
Operating facilities	-24.7	0.0	-24.7	-5.9	-18.8
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
Traction power	-7.5	0.0	-7.5	-1.7	-5.8
Operating facilities	0.9	0.0	0.9	0.2	0.7
Operating facilities closed	6.9	-6.9	0.0	0.0	0.0
Transfer to Income Statement 2024	55.7	-5.4	50.2	11.6	38.7
As of Dec 31, 2024	-10.3	-8.3	-18.6	-4.3	-14.3

Further information on deferred tax can be found in Note 13.

29.4.2 Cash flow hedges – diesel

Due to the fluctuating diesel prices, the raw material "diesel" represents a financial risk for ÖBB-Produktion Gesellschaft mbH and Österreichische Postbus AG and thus subsequently for the ÖBB Group, as the price fluctuations affect the cost of materials and the income of ÖBB-Produktion Gesellschaft mbH and Österreichische Postbus AG and thus the ÖBB Group. ÖBB-Produktion Gesellschaft mbH provides its services mainly for its ÖBB Group-internal parent companies ÖBB-Personenverkehr AG and Rail Cargo Austria AG. Österreichische Postbus AG provides its services for customers outside the ÖBB Group.

Services are mainly provided over several years as part of transport contracts or transport service contracts for transport associations. This means that the ÖBB Group has a long-term contract and must therefore also take fluctuations in the price of diesel into account in its economic analysis. It is therefore particularly relevant for the ÖBB Group to have already hedged or fixed the prices in advance. The risk management strategy therefore arranges for price hedging. The aim of the hedging policy pursued is to stabilize the cost of materials and to achieve a reduction in income and cash flow volatility for ÖBB-Produktion Gesellschaft mbH and Österreichische Postbus AG and thus for the ÖBB Group for the budget period.

In view of the possible procurement strategies and in order to diversify risk, it was decided to hedge the first 60% and 70% of the planned purchase quantity for the next financial year and the first 30% and 35% of the planned purchase quantity for the financial year after next for ÖBB-Produktion Gesellschaft mbH and Österreichische Postbus AG, respectively, by September 30 of the current financial year. This secures the planning assumptions for the corresponding volume at the time of calculation or at the time when the prices are set (budget, conclusion of contracts with customers).

In the 2024 financial year, the planned purchase quantity of the raw material diesel in the period from Jan 1, 2025, to Dec 31, 2026, was designated as a hedged item. This consists of a fossil share (93.1%) and biogenic share (6.9%). Only the price component of the expected future procurement relating to the fossil diesel share is designated as a hedged risk. The diesel swaps designated as cash flow hedges are based on the ULSD10ppm barges FOB Rotterdam and correspond exactly to the price component of the underlying transaction relating to the fossil diesel portion. This means that the underlying risk of the diesel swaps is identical to that of the hedged risk component. A hedging ratio of 1:1 therefore exists for all hedging relationships.

- The objective for the hedging relationship of ÖBB-Produktion Gesellschaft mbH in the 2024 financial year is to hedge the first 60% of the planned purchase quantity of the 2025 financial year and the first 30% of the planned purchase quantity of the 2026 financial year for diesel, excluding biodiesel content.
- The objective for the hedging relationship of Österreichische Postbus AG in the 2024 financial year is to hedge the first 70% of the planned purchase quantity of the 2025 financial year and the first 35% of the planned purchase quantity of the 2026 financial year for diesel, excluding the biodiesel portion.

Derivatives with a positive fair value are stated in the current or non-current financial assets in accordance with the term range (Note 18). Derivatives with a negative fair value are stated in the current or non-current financial liabilities in accordance with the term range (Note 25).

Dec 31, 2024					
End of term	Number of swaps	Metric tons	Nominal volume in EUR million	Average exercise price in EUR	Fair value in EUR million
Portfolio	18	59,044	38.3	1,296.9	0.8
<i>thereof maturing 2025</i>	12	39,825	26.1	1,301.0	0.3
<i>thereof maturing 2026</i>	6	19,219	12.2	1,269.7	0.5

Dec 31, 2023					
End of term	Number of swaps	Metric tons	Nominal volume in EUR million	Average exercise price in EUR	Fair value in EUR million
Portfolio	18	59,687	41.0	1,372.0	3.7
<i>thereof maturing 2024</i>	12	40,211	28.3	1,405.2	3.0
<i>thereof maturing 2025</i>	6	19,476	12.7	1,303.0	0.7

Changes in the cash flows for the planned diesel purchases due to changes in the diesel price are compensated by the changes in the cash flows of the diesel swaps, which are classified as derivatives in compliance with IFRS 9. When the underlying transaction is executed, the cost of inventories is adjusted (basis adjustment) or the effective portion of changes in the value of the hedging derivative initially recognized in equity is transferred to the cost of materials.

In general, 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 ascertain any potential ineffectiveness. Ineffectiveness is measured by comparing the cumulative changes to the fair value of the designated hedge instruments since the hedge relationship was designated with the cumulative changes to the fair value of the underlying hedged item in relation to the hedged risk. A hypothetical derivative is formed in order to determine the cumulative changes to the fair value of the underlying hedged item in relation to the risk of changes to the raw material price. Any ineffectiveness of the hedging relationship (if the cumulative fair value change of the hedging transaction is greater than the cumulative fair value change of the hedged cash flow) is recognized in the financial result.

Ineffectiveness can arise if the credit risk of the trading partner differs significantly from that of Österreichische Postbus AG and ÖBB-Produktion Gesellschaft mbH, if there is overhedging because the expected transaction does not occur or occurs to a lesser extent than planned, and from the discounting of the underlying transaction.

The cumulative other comprehensive income from the diesel derivatives designated as cash flow hedges is as follows:

Cumulative other comprehensive income from diesel derivatives as of Dec 31 in EUR million	OCI	Deferred tax	OCI after deferred tax
<i>As of Jan 1, 2023</i>	-0.6	0.1	-0.5
Amounts not affecting net income	-2.8	0.7	-2.1 *)
Amounts reclassified to the Income Statement	0.6	-0.1	0.4 *)
As of Dec 31, 2023	-2.8	0.6	-2.2 *)
Amounts not affecting net income	1.8	-0.4	1.4
Amounts reclassified to the Income Statement	0.4	-0.1	0.3
As of Dec 31, 2024	-0.6	0.1	-0.5

*) Adjusted comparative amounts.

Diesel price sensitivity analysis

If the price of diesel had been 10% lower or 10% higher on the reporting date, the change in the market price level would have resulted in a reduction or increase in equity of EUR 3.8 million (py: EUR 5.0 million).

29.4.3. Other power derivatives

The following table shows the range of maturities of those forwards that were concluded for hedging purposes but do not fulfill the formal requirements for cash flow hedge accounting according to IFRS 9 due among other reasons to the fluctuations of the quantity actually consumed.

Purchase power derivatives without hedge relation Dec 31, 2024	Number of derivatives Purchases	MWh	Nominal volume in EUR million	Average exercise price in EUR	Fair value in EUR million
Portfolio	125	987,376	106.8		-5.6
<i>thereof maturing 2025</i>	116	926,056	100.1	108.1	-4.4
<i>thereof maturing 2026</i>	8	52,560	6.0	114.9	-1.3
<i>thereof maturing 2027</i>	1	8,760	0.6	67.2	0.1

Sale power derivatives without hedge relation Dec 31, 2024	Number of derivatives Sale	MWh	Nominal volume in EUR million	Average exercise price in EUR	Fair value in EUR million
Portfolio	65	902,425	84.5		-2.0
<i>thereof maturing 2025</i>	59	841,105	79.4	-94.5	-1.7
<i>thereof maturing 2026</i>	5	52,560	4.5	-84.9	-0.2
<i>thereof maturing 2027</i>	1	8,760	0.6	-67.2	-0.1

Purchase power derivatives without hedge relation Dec 31, 2023	Number of derivatives Purchases	MWh	Nominal volume in EUR million	Average exercise price in EUR	Fair value in EUR million
Portfolio	277	1,411,701	211.9		-75.9
<i>thereof maturing 2024</i>	269	1,306,581	196.3	150.2	-71.7
<i>thereof maturing 2025</i>	8	105,120	15.6	148.7	-4.2

Sale power derivatives without hedge relation Dec 31, 2023	Number of derivatives Sale	MWh	Nominal volume in EUR million	Average exercise price in EUR	Fair value in EUR million
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

Derivatives with a positive fair value are stated in the current financial assets (Note 18). Derivatives with a negative fair value are stated in the financial liabilities (Note 25). Changes to the fair value of power derivatives without hedge relation are recognized in the other financial result in the Income Statement.

29.4.4 Power derivatives sensitivity analysis

An increase or decrease in the electricity price by 10% with an unchanged assessment of the credit risk and the interest component would lead to an increase or decrease in other comprehensive income of EUR 1.0 million (py: EUR 6.6 million) and an increase or decrease in financial income in the Income Statement of EUR 0.8 million (py: EUR 1.5 million). These amounts are before income taxes are taken into account.

29.5. Additional disclosures according to IFRS 7

Capital management

The objective of the financial management of the ÖBB Group is to sustainably increase the shareholder value and to maintain a capital structure appropriate for upholding the excellent credit rating. Due to the corporate group's special situation and its statutory mission, but also as a result of the agreements with the government regarding subsidization of infrastructure expenses (construction as well as operation and maintenance) not covered by the corporate group's income from current operations, the control of the capital structure focuses mainly on debt ratios and on the following ratios, which are compared to the respective budgeted values: number of employees, EBIT margin, equity ratio, net working capital. The corporate group defines equity as share capital, capital reserves and other reserves as well as retained earnings and non-controlling interests, if any.

Managed equity as of Dec 31, 2024 amounts to EUR 3,366.6 million (py: EUR 3,192.8 million).

Additional disclosures regarding the financial instruments

Cash and cash equivalents, trade receivables as well as other financial receivables mostly have short remaining terms. Therefore, their carrying amounts as of the reporting date approximate their fair values. The fair values of other non-current receivables correspond to the present values of the payments associated with these assets discounted at the respective interest rates.

The recognized values of the trade payables and other financial liabilities generally have short residual terms; the recognized figures are approximately equivalent to the fair values. Other non-current receivables and assets or other non-current liabilities and debts mainly comprise non-financial instruments. The fair values of liabilities to banks and other financial liabilities are determined as the present values of the debt related payments based on the applicable yield curve. The following reconciliation shows non-financial instruments and financial instruments from hedge accounting in a separate column in order to enable reconciliation to the carrying amount of the items reported in the Statement of Financial Position.

The fair values stated with the relevant balance sheet items in the tables below relate solely to the financial instruments. All financial assets and liabilities, except for the item cash and cash equivalents (cash) as well as bonds with an ISIN number, which are reported in the financial liabilities, are measured at fair value pursuant to Level 2. 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.

Market prices are used for the indicated fair values of bonds issued with an ISIN in the amount of EUR 7,009.8 million (py: EUR 8,040.9 million). Of this amount, unadjusted quoted prices (Level 1 measurement) are available for EUR 6,851.5 million (py: EUR 7,882.0 million). The present values were calculated for EUR 158.3 million (py: EUR 158.9 million) as no market quotations were available.

Level 1 measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. The source for the quotations is Bloomberg. The bonds were issued on the exchanges in Luxembourg and Vienna. The fair value of bonds with CUSIP numbers that were issued for the first time in 2015 is EUR 64.3 million (py: EUR 58.0 million). These were measured using a valuation model based on market parameters in accordance with Level 2.

Financial assets Dec 31, 2024 in EUR million	Carrying amount	Less non- financial instruments	Financial Instruments	FVtPL EK instruments	mandatorily at FVtPL	at amortized cost	Leasing	Cash	Hedge Accounting	Fair value
Non-current assets										
Financial assets	167.6	0.0	167.6	9.8	0.0	149.4	2.9	0.0	5.5	181.5
Other receivables and assets	226.6	60.9	165.7	0.0	0.0	165.7	0.0	0.0	0.0	165.7
Current assets										
Financial assets	117.5	0.0	117.5	0.0	7.6	99.6	3.4	0.0	6.9	117.7
Trade receivables	588.5	18.7	569.8	0.0	0.0	569.8	0.0	0.0	0.0	569.8
Other receivables and assets	589.1	479.9	109.2	0.0	0.0	109.2	0.0	0.0	0.0	109.2
Cash and Cash equivalents	288.2	0.0	288.2	0.0	0.0	0.0	0.0	288.2	0.0	288.2
Total carrying amount per category				9.8	7.6	1,093.7	6.3	288.2	12.4	

Financial liabilities Dec 31, 2024 in EUR million	Carrying amount	Less non- financial instruments	Financial Instruments	at amortized cost	At fair value through profit and loss (held for trading)	Hedge Accounting	Leasing	Fair value*)
Non-current liabilities								
Financial liabilities	33,751.1	0.0	33,751.1	33,038.4	0.3	5.5	706.9	32,645.7
Other liabilities	275.5	274.9	0.6	0.6	0.0	0.0	0.0	0.6
Current liabilities								
Financial liabilities	2,378.6	0.0	2,378.6	2,170.4	15.3	23.5	169.4	2,215.4
Trade payables receivables	1,719.1	51.7	1,667.4	1,667.4	0.0	0.0	0.0	1,667.4
Other liabilities	1,324.8	827.2	497.6	497.6	0.0	0.0	0.0	497.6
Total carrying amount per category				37,374.4	15.6	29.0	876.3	

*) The fair values stated for financial liabilities do not include any values for lease liabilities.

Financial assets Dec 31, 2023 in EUR million	Carrying amount	Less non- financial instruments	Financial Instruments	FVtPL EK instruments	mandato rily at FVtPL	at amortized cost	Leasing	Cash	Hedge Accounting	Fair value
Non-current assets										
Financial assets	187.8	0.0	187.8	9.7	0.0	173.9	3.1	0.0	1.1	217.7
Other receivables and assets	78.7	70.6	8.1	0.0	0.0	8.1	0.0	0.0	0.0	8.1
Current assets										
Financial assets	160.3	0.0	160.3	0.0	64.2	77.8	4.6	0.0	13.7	160.3
Trade receivables receivables	735.1	25.7	709.4	0.0	0.0	709.4	0.0	0.0	0.0	709.4
Other receivables and assets	441.0	326.8	114.2	0.0	0.0	114.2	0.0	0.0	0.0	114.2
Cash and Cash equivalents	593.2	0.0	593.2	0.0	0.0	0.0	0.0	593.2	0.0	593.2
Total carrying amount per category				9.7	64.2	1,083.4	7.7	593.2	14.8	

Financial liabilities Dec 31, 2023 in EUR million	Carrying amount	Less non- financial instruments	Financial Instrume nts	at amortized cost	At fair value through profit and loss (held for trading)	Hedge Account ing	Leasing	Fair value*)
Non-current liabilities								
Financial liabilities	31,202.5	0.0	31,202.5	30,646.5	0.0	34.9	521.1	29,119.2
Other liabilities	25.4	22.8	2.6	2.6	0.0	0.0	0.0	2.6
Current liabilities								
Financial liabilities	2,331.7	0.0	2,331.7	2,078.4	79.3	53.2	120.8	2,331.7
Trade payables receivables	1,614.4	36.6	1,577.8	1,577.8	0.0	0.0	0.0	1,577.8
Other liabilities	1,232.4	540.6	691.8	691.8	0.0	0.0	0.0	691.8
Total carrying amount per category				34,997.1	79.3	88.1	641.9	

*) The fair values stated for financial liabilities do not include any values for lease liabilities.

Offsetting of financial instruments

In accordance with the regulations set forth in IFRS 7.13C, balancing and potential offsetting that is actually performed in the Statement of Financial Position must be presented. Because there are no agreements regarding actual balancing, the following tables only present the potential offset amounts from power derivatives due to netting agreements and other agreements with contractual partners.

As of Dec 31, 2024 in EUR million	Gross carrying amount reported	Potential offsetting amounts not netted in the Statement of Financial Position	Net amounts after potential offsetting
Power derivative assets	7.0	-0.8	6.2
Power derivative liabilities	-15.0	0.8	-14.2
As of Dec 31, 2023 in EUR million	Gross carrying amount reported	Potential offsetting amounts not netted in the Statement of Financial Position	Net amounts after potential offsetting
Power derivative assets	64.2	-20.6	43.6
Power derivative liabilities	-79.3	20.6	-58.7

Notes to the Consolidated Income Statement and the Consolidated Statement of Financial Position

The interest income/expenses that do not result from financial instruments according to the categories of IFRS 9 consist mainly of the discounting of other provisions.

Net financial results by measurement category

Broken down by measurement categories, the net result is represented as follows:

Result of subsequent measurement Dec 31, 2024 in EUR million	Interest income/expenses	At fair value	Foreign currency translation	Result from allowance	Result from disposal	Result from investments
Financial assets measured at amortized cost (FAAC)	-3.2	0.0	0.0	0.0	0.0	0.0
FVtPL (EK instruments)	0.0	0.2	0.0	-0.2	0.2	0.7
Financial liabilities measured at amortized cost (FLAC) *)	-595.7	0.0	-6.3	0.0	0.0	0.0

*) Interest expenses include negative interest from loans in the amount of EUR 8.9 million.

Result of subsequent measurement Dec 31, 2023 in EUR million	Interest income/ expenses	At fair value	Foreign currency translation	Result from allowance	Result from disposal	Result from investments
Financial assets measured at amortized cost (FAAC)	21.3	0.0	6.9	0.1	0.0	0.0
FVtPL (EK instruments)	0.0	0.0	0.0	-0.6	0.0	2.2
Financial liabilities measured at amortized cost (FLAC) *)	-407.1	0.0	-2.9	0.0	0.0	0.0

*) Interest expenses include negative interest from loans in the amount of EUR 9.7 million.

The interest income/expenses from financial liabilities classified as "Financial liabilities measured at amortized cost" mainly comprises interest expenses of EUR 595.1 million (py: EUR 407.1 million) from bonds and loans. Furthermore, interest income from the compounding and discounting of trade payables is subsumed under this classification. The net financial results do not include any expenses arising from allowances on receivables.

29.6. Derivative financial instruments

The following table shows the reported fair values of all derivative financial instruments. They are divided 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, 2024	Carrying amounts as of Dec 31, 2023	Carrying amounts as of Dec 31, 2024	Carrying amounts as of Dec 31, 2023
Interest rate swaps				
with cash flow hedges	1.5	4.2	7.7	8.5
Power forwards				
without hedge relation	7.6	64.2	15.3	79.3
with cash flow hedges	10.6	10.1	20.4	76.4
Diesel swaps				
with cash flow hedges	0.3	0.5	0.9	3.2
Other derivatives				
without hedge relation	0.0	0.0	0.3	0.0
Total	20.0	79.0	44.6	167.4

The other derivatives without hedging relation as of Dec 31, 2024, relate to forward exchange transactions concluded to hedge the open residual positions of the terminated CBL transactions. In the 2023 financial year, these had no material fair value as of Dec 31, 2023.

Fair value hierarchy – derivatives

The following table shows how the fair values of the assets and liabilities recognized at fair value were determined, with categorization into a three-level hierarchy reflecting the proximity to the market of the data included in the determination.

Dec 31, 2024 in EUR million	Level 1	Level 2	Level 3	Total
Derivates designated as hedge instruments	1.4	11.0	0.0	12.4
Derivates without a hedging relationship	0.6	7.0	0.0	7.6
Financial assets	2.0	18.0	0.0	20.0
Derivates without a hedging relationship	0.3	15.3	0.0	15.6
Derivates designated as hedge instruments	0.0	29.0	0.0	29.0
Financial liabilities	0.3	44.3	0.0	44.6

Dec 31, 2023 in EUR million	Level 1	Level 2	Level 3	Total
Derivates designated as hedge instruments	0.1	14.8	0.0	14.9
Derivates without a hedging relationship	0.0	64.2	0.0	64.2
Financial assets	0.1	79.0	0.0*)	79.1*)
Derivates without a hedging relationship	0.0	79.3	0.0	79.3
Derivates designated as hedge instruments	0.0	88.1	0.0	88.1
Financial liabilities	0.0	167.4	0.0	167.4

*) Adjusted comparative amounts.

The levels were determined as follows:

Level 1: Quoted prices (unadjusted) are available from 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 price, 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 valued 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.

Transfers between the individual levels did not occur. For further details on these financial instruments see Note 29.1.

30. Leasing transactions

30.1. Lessor

The assets leased to third parties are investment properties (IAS 40) and buildings that are partially leased out; however, the share of the latter is not predominant, which means that it does not fall under the scope of IAS 40 or can be reported separately. The vast majority of the leases can be terminated. The infrastructure provided for usage to other railway operators against payment of a usage fee is charged based on a current price list (mileage or gross tons transported) and is therefore not classified as a lease but as services provided.

In the reporting year, there are 27,000 (py: 26,000) lease agreements, predominantly with indefinite terms, which can be terminated with a notice period of six months maximum. These include 4,000 (py: 4,000) external fixed-term lease agreements that end between 2025 and 2112 (py: 2024 and 2112). The long-term agreements relate to building rights granted for property, which are classified as operating leasing. Contingent lease payments relate exclusively to lease agreements.

As the leased assets, with the exception of investment property, constitute indivisible parts of buildings such as train stations, a disclosure of the carrying amounts is neither meaningful nor possible.

Operating leases

The ÖBB Group leases plant, property and equipment via agreements classified as operating leases. The agreements have different contractual terms customary in the market, depending on the leased object.

The undiscounted minimum lease payments from the non-cancelable operating lease agreements amount to:

Dec 31, 2024 in EUR million	Total	up to 1 year	1 to 5 years	more than 5 years
Land and buildings	909.1	66.3	219.5	623.3
Other technical equipment and machinery	2.2	0.9	1.3	0.0 *)
Rolling stock	91.0	34.4	51.7	4.9

*) Small amount.

Dec 31, 2023 in EUR million	Total	up to 1 year	1 to 5 years	more than 5 years
Land and buildings	834.2	60.7	147.6	625.9
Other plant, furniture and fixtures	0.1	0.0 *)	0.1	0.0 *)
Rolling stock	71.8	25.9	45.9	0.0

*) Small amount.

The increase in the 2023 financial year results from newly concluded leases at ÖBB-Infrastruktur AG.

Finance lease

The following table presents a maturity analysis of the lease receivables and shows the undiscounted lease payments to be received after the reporting date.

Dec 31, 2024	Minimum lease payments in EUR million	Included interest income in EUR million
up to 1 year	3.4	0.0 *)
1 to 5 years	2.9	0.0 *)
more than 5 years	0.0 *)	0.0
Total of minimum lease payments	6.3	0.0 *)
Less interest	0.0 *)	
Present value of lease payments = net investment	6.3	

*) Small amount.

Dec 31, 2023	Minimum lease payments in EUR million	Included interest income in EUR million
up to 1 year	4.3	0.1
1 to 5 years	3.1	0.0 *)
Total of minimum lease payments	7.5	0.1
Less interest	-0.1	
Present value of lease payments = net investment	7.4	

*) Small amount.

30.2. Lessee

Rights of use

The lease agreements mainly relate to buildings and the vehicle fleet and have a maximum term until 2061. The rights of use are presented as property, plant and equipment (Note 14). For lease agreements, the agreed period for which there is a waiver of termination or an extension option is used to estimate the term of the leasing contract. In the case of open-ended agreements for which termination would result in a significant economic disadvantage, the lease term is estimated.

Lease liabilities

The following table presents a maturity analysis of lease liabilities and shows the undiscounted lease payments payable after the reporting date.

	Minimum lease payments in EUR million	Interest expense included in EUR million
Dec 31, 2024		
up to 1 year	191.6	22.2
1 to 5 years	490.5	45.6
more than 5 years	286.8	24.8
Total of minimum lease payments	968.9	92.6
Less interest	-92.6	
Present value of lease payments = lease liabilities	876.3	
	Minimum lease payments in EUR million	Interest expense included in EUR million
Dec 31, 2023		
up to 1 year	152.2	18.0
1 to 5 years	415.9	41.9
more than 5 years	308.3	28.9
Total of minimum lease payments	876.4	88.8
Less interest	-88.8	
Present value of lease payments = lease liabilities	787.6	

Amounts recognized in the Income Statement

in EUR million	2024	2023
Interest expenses for lease liabilities	13.6	12.2
Expenses for short-term leases	41.7	35.1
Expenses for leases for a low-value asset	3.1	1.9
Expenses from variable lease payments not included in the measurement of lease liability	0.8	0.6
Amortization of rights of use in connection with IFRS 16	146.5	131.7

Amounts recognized in the consolidated Statement of Cash Flows

in EUR million	2024	2023
Total cash outflow for leases	-203.4	-150.3
<i>thereof repayment portion</i>	-188.1	-137.7
<i>thereof interest portion</i>	-15.3	-12.6

The total cash outflows are made up of interest and repayments, where repayments are shown in the financing cash flow and interest in the operating cash flow. Payments for short-term leases and for leases of low-value assets are recognized in operating cash flow.

Extension options

Some real estate lease agreements contain renewal options that can be exercised by the Group up to one year before the end of the non-cancelable contract term. The Group assesses whether the exercise of the extension option is sufficiently certain on the provision date and again if there is a significant change in circumstances. The lease agreements do not contain any special restrictions or commitments.

Sale and leaseback transactions

As of the reporting dates, lease liabilities from sale-and-lease-back transactions amounting to EUR 17.8 million (py: EUR 19.8 million) are recognized.

30.3. Cross-border lease agreements

In recent years, ÖBB-Personenverkehr AG concluded a cross-border leasing transaction (CBL transaction), which still exists as of Dec 31, 2024.

This CBL transaction is a genuinely funded CBL transaction. The assets underlying this transaction are electric locomotives. In this transaction, the contractual partner acts as the purchaser of the systems and leases them back to ÖBB-Personenverkehr AG. Minimum ratings are not applied. The rolling stock subject to the transactions is maintained regularly in accordance with the provisions of the agreements and generally may not be sold, leased, pledged as collateral or decommissioned.

Accounting treatment

Beneficial ownership to the property, plant and equipment remains with the ÖBB Group. Due to continuing beneficial ownership, property, plant and equipment sold and leased back is still recognized in the property, plant and equipment of the ÖBB Group. IFRS 16 ("Leases") provides detailed rules for the accounting of leases. The decisive question here is whether an economic substance is to be attributed to the leasing transaction. As this is not the case, these CBL transactions do not fall within the scope of IFRS 16.

This resulted in financial assets under the legal ownership of the ÖBB Group (securities and bank deposits) and the corresponding lease liabilities not meeting the criteria for assets and liabilities ("linked transactions") due to the lack of economic substance of the agreements, and these are therefore not recognized in the Statement of Financial Position. Some transactions ("non-linked transactions") must therefore be (partially) considered in the Statement of Financial Position ("on balance") in the Consolidated Financial Statements.

However, if recognition in the Statement of Financial Position is required, the securities (deposits with banks and payment undertaking agreements) were measured at amortized cost. The financial assets are offset by lease liabilities. Amounts denominated in foreign currencies are translated at the exchange rate applicable at the reporting date. Any impairments resulting from changes in exchange rates are offset by corresponding exchange rate effects on the lease liabilities, and credit financing in the event of a hedged repayment vehicle regarding one of the tranches of a transaction.

In the Consolidated Financial Statements as of Dec 31, 2024, financial assets associated with non-linked leasing transactions amounted to EUR 81.8 million (py: EUR 81.8 million). As of Dec 31, 2024, related financial liabilities amounted to EUR 114.1 million (py: EUR 124.1 million).

Impairments were determined depending on historical probabilities of default, measured by the rating of the contractual partners and the residual term of the transaction. As of Dec 31, 2024, there were allowances on investments in the amount of EUR 0.2 million (py: EUR 0.2 million).

31. Service concession arrangements (IFRIC 12)

The following explanations and disclosures relate to the requirements of IFRIC 12 (Service Concession Arrangements). These are agreements between enterprises for the provision of services that give the public access to major economic and public facilities.

Liechtenstein and Switzerland concessions

In accordance with EU law and the national legal systems of the countries involved, ÖBB-Infrastruktur AG, as the infrastructure manager of those routes or parts of its network that are located on foreign territory, requires concessions from the respective national railroad authorities.

- For the route on Liechtenstein territory, ÖBB-Infrastruktur AG was granted the previously existing railroad concession as an “infrastructure concession on the route between the Liechtenstein-Austrian state border at Schaanwald and the Liechtenstein-Swiss state border at Schaan” by resolution of the Government of the Principality of Liechtenstein dated Dec 15, 2020, LNR 2020-1825/BNR 2020/1848 AP 330.0. This concession is limited to 47 years and expires on Dec 31, 2067.
- For the sections on Swiss territory, ÖBB-Infrastruktur AG was granted renewal of the previously existing “Concession no. 5030 for the construction and operation of railroad infrastructure” by orders of the Federal Department of the Environment, Transport, Energy and Communications dated Mar 3, 2017, and Nov 4, 2021,
 - for the route St. Margrethen – border (– Bregenz) until Dec 31, 2067;
 - for the route Buchs SG – border (– Feldkirch) also until Dec 31, 2067.

ÖBB-Infrastruktur AG therefore has current and valid infrastructure concessions as infrastructure manager for the sections of the existing cross-border railroad lines to Switzerland and Liechtenstein located on foreign territory until the end of 2067 in accordance with the relevant EU legal requirements and therefore has the rights and obligations of a railroad infrastructure manager for the lines covered by the concessions there – comparable to the legal position granted to it in Austria under Section 51 of the Austrian Federal Railways Act (Bundesbahngesetz – BBahnG).

The Feldkirch-Buchs line must therefore be maintained in its current state in a good condition suitable for safe and orderly railroad operations and made available to railway undertakings for the operation of traffic within the scope of their right of access.

The infrastructure assets in Liechtenstein and Switzerland are the property of ÖBB-Infrastruktur AG. As of Dec 31, 2024, these assets had a carrying amount of EUR 26.9 million (py: EUR 24.3 million). The concessionaire assumes responsibility for the conveyance of people, luggage, and freight.

Germany concessions

More detailed information on service concession arrangements with customer organizations in Germany is provided in the section “Agreements and service relationships with customer organizations in Germany (IFRIC 12 Service Concession Arrangements)” in Note 3.

32. Related party transactions

Deliveries to or from related parties

Related parties consist of affiliated, not fully consolidated companies of the ÖBB Group, associated companies plus any subsidiaries, joint ventures plus any subsidiaries, the shareholder of ÖBB-Holding AG (Republic of Austria) and its major subsidiaries and key management personnel (members of the Board of Management and the Supervisory Board of ÖBB-Holding AG and members of the Boards of Management and the Supervisory Boards as well as management executives of fully consolidated subsidiaries of ÖBB-Holding AG), and close family relations as well as companies related to the members of key management personnel.

The Company maintains business relationships at arm’s length with companies in which the Republic of Austria directly or indirectly holds an interest (e.g. Österreichische Bundes- und Industriebeteiligungen GmbH, OMV Aktiengesellschaft, Telekom Austria AG, Autobahnen- und Schnellstraßen- Finanzierungs-Aktiengesellschaft, Schieneninfrastruktur-Dienstleistungsgesellschaft mbH, Verbund AG) and which are also classified as related parties in accordance with IAS 24. The transactions pursuant to IAS 24 that were carried out with these companies during the two reporting years, and that concerned ordinary transactions in the course of the operating business were of minor significance in overall terms, and amounted to less than 3% of cost of materials and purchased services and less than 2% of revenue.

Unpaid invoices from or to these companies on the reporting date are disclosed as trade receivables and trade payables and at this point are no longer treated separately.

Purchases were made at market prices less standard volume discounts and other discounts based on the scope of the business relationship. The following table presents the volume of the transactions carried out between companies included in the Consolidated Financial Statements and related parties during the financial year, as well as the receivables or liabilities resulting from these transactions at the end of the financial year:

in EUR million	Associated companies		Subsidiaries, not consolidated		Members of the Group's executive bodies and related parties	
	2024	2023	2024	2023	2024	2023
Sale of goods/services (total income)	39.4	40.4	9.1	1.7	0.4	0.3
Purchase of goods/services (total expenses)	65.5	48.8	4.0	5.8	0.0 *)	0.2
Trade receivables as of 31 Dec.	9.1	8.3	5.8	1.0	0.0 *)	0.0 *)
Liabilities as of 31 Dec.	8.6	10.5	3.4	1.2	0.0	0.0

*) Small amount.

Transactions with the executive bodies of the Group and related parties and companies are primarily transactions with companies in which members of the Supervisory Board or managing directors or related parties of executive bodies of the ÖBB Group have a controlling influence. Furthermore, no advances or loans were awarded to members of the Board of Management, and no contingent liabilities were entered into to the benefit of any of these individuals.

No guarantees or investment grants were issued to or accepted from affiliated, not fully consolidated companies. There were no transactions carried out in both financial years with members of the Board of Management that required disclosure. No guarantees were given to associated companies in the two reporting years. The liabilities and guarantees assumed by the Republic of Austria and the Österreichische Kontrollbank AG are presented in Note 25.

Transactions with and benefits from the Republic of Austria, master plan for investments in the infrastructure and guarantees provided by the Republic of Austria

ÖBB-Personenverkehr and Rail Cargo Group sub-groups

In accordance with the Federal Railways Act, public service contracts are concluded with the Republic of Austria on local and long-distance passenger transport by railway. ÖBB-Personenverkehr AG accordingly provides public services. The costs charged to the Republic of Austria for this amount to around EUR 1,365.5 million (py: around EUR 1,140.5 million). On the basis of transport service contracts, services amounting to EUR 414.1 million (py: EUR 356.4 million) were provided for all federal states, various municipalities and other third parties in Austria and for non-Austrian transport service providers amounting to EUR 274.7 million (py: EUR 1.3 million) and charged in the financial year.

Rail Cargo Austria AG, like all other rail transport companies that provide services in the form of single-car transport, unaccompanied transportation or (combined road/railway transport), receives subsidies in accordance with the aid program for rail freight granted by the European Commission to the Republic of Austria. The subsidies guaranteed to the Republic of Austria for Rail Cargo Austria AG amounted in 2024 to EUR 143.0 million (py: EUR 130.7 million).

ÖBB Infrastruktur sub-group

General

ÖBB-Infrastruktur AG is a railway infrastructure company whose activities are of public interest and are further defined in Section 31 of the Federal Railways Act. The basis for the financing of the Company is given in Section 47 of the Federal Railways Act, according to which the federal government is responsible for ensuring that ÖBB-Infrastruktur AG has the funds required to fulfill its tasks and maintain its liquidity and equity, insofar as the tasks are included in the business plan pursuant to Section 42 (6) of the Federal Railways Act. The commitment regulated by the federal government in this provision is implemented by the grant agreements pursuant to Section 42 (1) and (2) of the Federal Railways Act. It is the understanding of the contractual parties that the objective of the subsidy agreements, irrespective of their respective terms, is to permanently guarantee the value of the assets of ÖBB-Infrastruktur AG used for the tasks pursuant to Section 31 of the Federal Railways Act, which also conforms to the official task according to the Bundesbahngesetz.

ÖBB-Infrastruktur AG bears the costs incurred for the fulfillment of its tasks. The federal government awards ÖBB-Infrastruktur AG

- a subsidy pursuant to Section 42 (1) of the Austrian Federal Railways Act, at the request of ÖBB-Infrastruktur AG, in particular for the operation of the railway infrastructure and the provision of the same to its users insofar and for as long as the revenues that can be achieved by the users of the railway infrastructure under the respective market conditions do not cover the expenses incurred with economical and efficient management, and
- subsidies pursuant to Section 42 (2) of the Austrian Federal Railways Act for the maintenance, planning, and construction of the railway infrastructure.

Two separate agreements on the subsidies pursuant to Section 42 (1) and (2) of the Austrian Federal Railways Act shall be concluded between ÖBB-Infrastruktur AG and the Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology (BMK) in coordination with the Federal Ministry of Finance (BMF), each with a term of six years, and these agreements shall determine the objective of the subsidy, the amounts to be granted for this purpose, the general and specific terms and conditions and the payment terms.

Schieneninfrastruktur-Dienstleistungsgesellschaft mbH (SCHIG) monitors compliance with the obligations assumed by ÖBB-Infrastruktur AG in the grant agreements according to Section 42 of the Austrian Federal Railways Act. The monitoring is related to the economic, efficient and appropriate use of funds in the planning, construction, maintenance, deployment, and operation of a demand-oriented and safe rail infrastructure.

The currently valid master plan for 2024 to 2029 was approved by the Council of Ministers of the Republic of Austria on October 18, 2023 and submitted to the Supervisory Board of ÖBB-Infrastruktur AG on November 27, 2023.

Infrastructure financing

The subsidy agreement pursuant to Section 42 (2) of the Austrian Federal Railways Act is based on the business plan to be prepared by ÖBB-Infrastruktur AG pursuant to Section 42 (6) of the Federal Railways Act. One component of the business plan is the six-year Master Plan to be prepared by ÖBB-Infrastruktur AG pursuant to Section 42 (7) of the Austrian Federal Railways Act, which has to comprise the annual funds for maintenance (in particular repairs and reinvestments) and for investments in expansion. Both the business plan and the master plan shall be amended each year by one year and adapted to the new six-year period.

According to the subsidy agreement 2022 to 2027, the federal government shall bear 80% of the annual investments in expansion and reinvestments according to the Master Plan 2022-2027 (with the exception of the Brenner Base Tunnel) for which subsidies are granted in the form of an annuity allocated over 30 years. For the Brenner Base Tunnel project, the federal government provides a 100% subsidy in the form of an annuity allocated over 50 years. The interest rate corresponds to the rate respectively applicable for long-term financing measures of ÖBB-Infrastruktur AG.

The share of the investments for expansion (with the exception of the Brenner base tunnel) and reinvestments to be assumed by the federal government is continuously reviewed and adjusted as necessary to the current requirements for future subsidies.

The federal government also grants a subsidy for inspection and maintenance, elimination of malfunctions and repair of the railway infrastructure operated by ÖBB-Infrastruktur AG. The amount of the grant is fixed with consideration of the liquidity requirements based on the business plan of ÖBB-Infrastruktur AG, the limit of the total subsidy prescribed by Section 42 of the Austrian Federal Railways Act and the objectives (performance and output objectives) according to the subsidy agreement pursuant to Section 42 (1) of the Austrian Federal Railways Act. Changes to the functionality and/or scope of the rail infrastructure to be operated by ÖBB-Infrastruktur AG will result in an increase or decrease in the subsidy. ÖBB-Infrastruktur AG must therefore reach agreement with the BMK and the BMF before making such changes.

In the year 2024, a subsidy of around EUR 1,408.4 million (py: EUR 1,316.3 million) was granted for expansion and reinvestment as well as usage fees based on the valid subsidy agreement for 2022 to 2027 in accordance with Section 42 (2) of the Federal Railways Act. EUR 464.3 million (py: EUR 441.5 million) was granted for inspection, maintenance, fault clearance and repairs.

ÖBB-Infrastruktur AG made cost contributions of around EUR 150.0 million (py: around EUR 150.0 million) to BBT SE for the construction costs of the Brenner Base Tunnel. The payments contractually agreed with the state of Tyrol as part of the acquisition of shares in 2011 and the payments made by the federal government to ÖBB-Infrastruktur AG in connection with the cross-financing of the road amounted to EUR 55.5 million (py: EUR 55.0 million).

Infrastructure operation and apprenticeship costs

ÖBB-Infrastruktur AG must submit an annual rationalization and savings plan with a forecast to the BMK and the BMF.

The agreement on the subsidy pursuant to Section 42 (1) of the Austrian Federal Railways Act is based in particular on the six-year business plan to be prepared by ÖBB-Infrastruktur AG pursuant to Section 42 (6) Austrian Federal Railways Act, which comprises a detailed description of the measures required to fulfill its tasks of providing a secure railway infrastructure corresponding to requirements, including time schedules, budgets, rationalization plans and a forecast with respect to usage fees and other fees and charges.

Pursuant to Section 45 of the Federal Railways Act, the BMK has entrusted SCHIG with monitoring compliance with the regulations issued by ÖBB-Infrastruktur AG under the subsidy agreement.

This subsidy agreement defines the objectives to be achieved by ÖBB-Infrastruktur AG in connection with this subsidy pursuant to Section 42 of the Austrian Federal Railways Act.

The specific objectives to be achieved by ÖBB-Infrastruktur AG are categorized in particular in general, quality, safety and efficiency objectives agreed with consideration of the statutory tasks of ÖBB-Infrastruktur AG, and stipulated in the business plan agreed between the federal government and ÖBB-Infrastruktur AG pursuant to Section 42 (6) of the Austrian Federal Railways Act.

The compliance with the obligation for ÖBB-Infrastruktur AG to guarantee and constantly improve the quality and safety of the operated railway infrastructure, which results from the Federal Railways Act, is assessed by means of certain ratios in connection with the grant.

Unless otherwise agreed between ÖBB-Infrastruktur AG and the federal government, the annual subsidy will be reduced by the portion of operating expenses incurred for railway infrastructure that is transferred to other operators or no longer operated by ÖBB-Infrastruktur AG, contrary to the provisions of the business plan pursuant to Section 42 (6) Federal Railways Act.

The entire subsidy for 2024 according to Section 42 of the Austrian Federal Railways Act amounts to EUR 2,530.0 million (py: EUR 2,401.6 million). The subsidy for expansion and reinvestment investments in the amount of EUR 1,408.4 million (py: EUR 1,316.3 million) was increased by EUR 159.3 million (py: EUR 86.7 million) to EUR 1,567.7 million (py: 1,403.0 million) as a result of the investment measures carried out and in line with the development of interest rates in the income statement. The subsidy for operational management as well as inspection, maintenance, fault clearance and repair amounting to EUR 1,121.6 million (py: 1,085.3 million) was reduced by a total of EUR 217.5 million (py: EUR 411.1 million) as a result of an improvement in operating business performance and more favorable interest rate trends in the income statement. The subsidy in the amount of EUR 136.0 million (py: EUR 125.0 million) attributable to capitalized interest under IAS 23 is considered to be an investment grant and is used to cover future expenses incurred in the form of depreciation and amortization. The disclosure in the financial statements is made as a reduction in the subsidy pursuant to Section 42 (1) of the Austrian Federal Railways Act and is presented as investment grants. Consequently, the amount of EUR 904.1 million (py: EUR 674.2 million) was recognized through profit or loss for operational management, inspection, maintenance, fault elimination, and repair.

The amounts deferred in connection with subsidies for expansion and reinvestment amounting to EUR 165.4 million (py: EUR 91.8 million) and in connection with operational management and the apprenticeship program amounting to EUR 198.5 million (py: EUR 118.8 million) are reported under other liabilities. The deferred amount from maintenance amounting to EUR 47.7 million (py: EUR 2.6 million) is reported under deferred income. The peak calculation of the annuity for the Brenner Base Tunnel results in a repayment share for ÖBB-Infrastruktur AG in the amount of EUR 6.1 million (py: EUR 5.1 million), which is reported under deferred income. The separate compensation of around EUR 69.3 million agreed with the Federal Ministry for Climate Protection for the market-wide settlement of pending legal proceedings was recognized in the income statement, increasing income. In accordance with the amendment to the 2022 to 2027 subsidy agreement, this amount was not offset against existing liabilities and was therefore recognized as a receivable from the federal government.

The federal government adjusted the subsidy agreement for the damage caused by the floods and refunded revenue losses and costs amounting to around EUR 20.1 million. The necessary investments will be refunded by the federal government in future as part of the annuities. The difference to the effect on the income statement was covered by the federal government in accordance with Section 42 (1) of the Federal Railways Act.

The development of subsidies in 2024 breaks down as follows:

in EUR million	Total subsidy	Accruals and repayments	Effect on income 2024
Section 42 (1) Operational management	657.3	-265.2	392.1
Section 42 (2) Inspection, maintenance, disposal and repair	464.3	47.7	512.0
Total federal subsidy pursuant to Section 42 (1) and Section 42 (2) of the Federal Railways Act	1,121.6	-217.5	904.1
Section 42 (2) Expansion and reinvestment, usage fee	1,408.4	159.3	1,567.7
Total federal subsidy for rail infrastructure Section 42 (2) of the Federal Railways Act	1,408.4	159.3	1,567.7
Total other operating income	2,530.0	-58.2	2,471.8

In the 2024 reporting year, an amount of EUR 93.0 million (py: EUR 645.0 million) was repaid to the federal government. The repayment relates to both liabilities already recognized as of Dec 31, 2023 and federal grants received in 2024.

The development of subsidies in 2023 was as follows:

in EUR million	Total subsidy	Accruals and repayments	Effect on income 2023
Section 42 (1) Operational management	643.8	-413.7	230.1
Section 42 (2) Inspection, maintenance, disposal and repair	441.5	2.6	444.1
Total federal subsidy pursuant to Section 42 (1) and Section 42 (2) of the Federal Railways Act	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 subsidy for rail infrastructure Section 42 (2) of the Federal Railways Act	1,316.3	86.7	1,403.0
Total other operating income	2,401.6	-324.4	2,077.2

Please see Note 25 with regard to the liabilities assumed by the federal government and financing from 2017, which are mainly taken out through loans from the Republic of Austria, to be provided by the Austrian Bundesfinanzierungsagentur (OeBFA).

In addition, there were further grants (generally cost contributions to investment measures) from the Austrian provincial governments and municipalities in the amount of EUR 91.9 million (py: EUR 109.8 million), whereby as at the reporting date no outstanding receivables (py: EUR 1.0 million). Furthermore, EU subsidies were granted amounting to EUR 37.8 million (py: EUR 31.3 million). The investment grants and EU grants are grants from the public authorities or the EU, and are recognized as a reduction of cost in the related assets.

Remuneration of members of the Board of Management

The Board of Management of ÖBB-Holding AG consisted on the reporting date of two members. No advances or loans were granted to members of the Board of Management, nor were any contingent liabilities entered into in their favor. In accordance with Section 266 (2) of the Austrian Commercial Code (UGB), the ÖBB-Holding AG Board compensation for members of the Board of Management active in the reporting years amounted to EUR 1,264 thousand (py: EUR 1,733 thousand). This includes entitlements from previous periods and remuneration in kind as well as remuneration from the prematurely terminated employment contract of a departing member of the Management Board in the figures for 2023. In addition, payments of around EUR 19 thousand (py: EUR 26 thousand) in statutory contributions to the employee pension fund and payments to a pension fund of around EUR 48 thousand (py: EUR 73 thousand) were made in the reporting year for current and, in the prior year, former members of the Board of Management. Compared to the prior year's total of EUR 230 thousand, provisions for vacations increased by EUR 33 thousand to EUR 263 thousand. The current employment contracts do not provide for any severance payment obligations. On Dec 31, 2024, the provisions relating to target agreements amounted to EUR 419 thousand (py: EUR 302 thousand).

The total remuneration of the members of the Board of Management is composed of a fixed, variable, and in-kind component. The amount of the variable annual component is subject to the achievement of objectives agreed with the Executive Committee of the Supervisory Board at the beginning of each financial year.

The employment contracts of top executives (members of the Management Board of the parent company and subsidiaries and managing directors of companies at similar levels) include a performance-related component, which means that the company's success is significantly reflected in their remuneration. In principle, two-thirds of the remuneration of top executives consists of a fixed base salary, and one-third is a variable performance-related component. At the beginning of each financial year, an individual score card is developed for each company for the purpose of agreeing upon clearly defined, mainly quantitative economic, social and environmental targets. The targets are based on the success, strategy and focal points of the entire Group or sub-group as well as individual overall performance. The variable salary components actually paid out are already included in the above-mentioned remuneration of the members of the Management Board.

The members of the Board of Management of ÖBB-Holding AG participate in an external defined-contribution pension fund scheme, except for members of the Board of Management who are seconded for the time of their activity in the Board within a definite ÖBB employment relationship in accordance with the general terms and conditions for employment with Austrian Federal Railways (AVB). The Company itself assumes no pension commitments. The vested rights and entitlements of the members of the Board of Management in the event that their function or employment relationship is terminated are based on the corresponding provisions in the Staffing Act (Stellenbesetzungsgesetz). There are no claims that go beyond this.

Remuneration of members of the Supervisory Board

In accordance with the rules of procedure for the Supervisory Board of ÖBB-Holding AG, the members of the Supervisory Board may receive remuneration. The basic remuneration for a Supervisory Board member remains unchanged from the prior year at EUR 14 thousand per year. In addition, each Supervisory Board member receives an attendance fee of EUR 800 for each meeting of the Supervisory Board, the Executive Committee or any other committee. Chairmen of a Supervisory Board receive double the basic remuneration, deputy chairmen of ÖBB-Holding AG receive one and a half times the basic remuneration. Members of the Supervisory Board, members of the Management Board, managing directors, employee representatives, and employees of the ÖBB Group do not receive any Supervisory Board remuneration.

The Supervisory Board remuneration of the shareholder representatives on the Supervisory Board of ÖBB-Holding AG for their activities at ÖBB-Holding AG and other Group companies amounted to EUR 359 thousand (py: EUR 369 thousand). The remuneration of the other members of the Supervisory Boards of the Group companies amounted to EUR 270 thousand (py: EUR 285 thousand).

33. Notes to the Statement of Cash Flows

The Statement of Cash Flows shows the change in cash of the ÖBB Group from inflows and outflows of funds in the reporting year. The Statement of Cash Flows is divided into cash flows from operating activities, from investment activities and from financing activities. Operating parts of the Cash Flow Statement are presented using the indirect method.

Liquid funds include cash and cash equivalents (see Note 22), as well as other current financial liabilities and liabilities to banks amounting to EUR 8.3 million (py: EUR 9.5 million), which are due on demand and therefore meet the requirements of IAS 7 for classification as part of cash and cash equivalents. The part of the interest payment that is capitalized under IAS 23 as part of the cost of qualified assets is included in operating cash flow. The federal subsidies totaling EUR 136.0 million (py: EUR 125.0 million) received in this connection are also recognized in operating cash flow under changes in liabilities from trade payables and other liabilities and accruals and deferrals.

The main non-cash transactions primarily relate to changes in former and current CBL transactions and the reversal of deferred income due to finance lease transactions. The equity effect of around EUR 2.7 million resulting from the contribution of the Graz-Köflacher Bahn und Betriebs GmbH infrastructure sub-operation by the federal government is made up of the acquisition of assets amounting to EUR 54.4 million, cash and cash equivalents of EUR 0.1 million and liabilities of EUR 51.8 million. With regard to cash receipts and payments from or for the acquisition of consolidated companies, please refer to the Notes 34 together with the figures in brackets the, along with Note 2.

The table shows the information on changes in financial liabilities, the inflows and outflows of which are presented in the Statement of Cash Flows under cash flow from financing activities.

in EUR million	As of Dec 31, 2023	Changes affecting cash flow	Changes from the acquisition of holding companies	Exchange rate changes	Other changes to borrowed capital	Other changes to shareholders' equity	As of Dec 31, 2024
Non-current financial liabilities							
Bonds	6,885.7	0.0	0.0	3.8	-1,525.7	0.0	5,363.8
Liabilities to banks	5,461.4	296.2	58.0	3.1	-215.5	2.4	5,605.6
Financial liabilities leasing	653.4	-13.4	158.5	5.3	-96.8	-0.1	706.9
Other financial liabilities	18,202.0	3,699.9	0.0	1.3	228.7	-57.1	22,074.8
Total non-current financial liabilities	31,202.5	3,982.7	216.5	13.5	-1,609.3	-54.8	33,751.1
Current financial liabilities							
Bonds	998.9	-1,000.0	0.0	0.0	1,528.8	0.0	1,527.7
Liabilities to banks	553.9	-539.9	0.0	0.0	210.1	-0.4	223.7
Financial liabilities leasing	134.2	-174.7	17.8	0.0	153.2	38.9	169.4
Other financial liabilities	635.1	-13.9	0.6	-1.1	-168.7	-2.5	449.5
Total excluding financial liabilities that are part of cash and cash equivalents	2,322.2	-1,728.5	18.4	-1.1	1,723.4	36.0	2,370.4

in EUR million	As of Dec 31, 2022	Changes affecting cash flow	Exchange rate changes	other changes to borrowed capital	Other changes to shareholders' 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	5,675.2	317.5	-4.3	-523.6	-3.4	5,461.4
Financial liabilities leasing	605.2	-20.7	8.1	60.6	0.2	653.4
Other financial liabilities	13,753.1	4,386.9	-0.8	-8.2	71.0	18,202.0
Total non-current financial liabilities	27,916.9	3,683.7	1.0	-466.9	67.8	31,202.5
Current financial liabilities						
Bonds	1,000.0	0.0	0.0	-1.1	0.0	998.9
Liabilities to banks	292.0	-259.5	0.0	522.9*)	-1.4	553.9*)
Financial liabilities leasing	171.3	-133.7	3.4	93.2	0.0	134.2
Other financial liabilities	936.6	-255.2	0.0	-49.1*)	2.8	635.1*)
Total excluding financial liabilities that are part of cash and cash equivalents	2,400.0	-648.4	3.4	565.8	1.4	2,322.2

*) Prior year's figures adjusted for financial liabilities that are part of cash and cash equivalents.

In December 2024, EUR 93.0 million (py: EUR 645.0 million) in federal subsidies granted were repaid to the federal government, which are included in the Consolidated Statement of Cash Flows under "+ increase / - decrease in trade payables and other liabilities and deferred income."

34. Group companies

The business activities of the ÖBB Group are as follows:

ÖBB Personenverkehr

This sub-group comprises all the activities in the area of passenger transport and service. The business segments relate to long-distance railway transport, short-distance railway transport and bus transport, the travel agency activities of Rail Tours Touristik GmbH and the maintenance of rolling stock by the Technical Services Group.

Rail Cargo Group

In order for the Rail Cargo Austria Group to position itself based on the needs of customers and markets and also to be able to offer customized solutions in addition to binding performance commitments, business activities are classified into five railway services that complement each other and span multiple countries.

- Freight forwarders: Rail Cargo Logistics (RCL) – rail freight forwarding with industry expertise
- Operator: Rail Cargo Operator (RCO) – for high-frequency long haul shuttles (intermodal, conventional, mix) between economic regions
- Carrier: Rail Cargo Carrier (RCC) – RO (railway operator = carrier service) for Group-owned traction stock (e.g., base load, single car transport)
- Car: railcar rental company
- Technical Services (TS) – Maintenance of rolling stock

ÖBB Infrastruktur

The tasks of the ÖBB-Infrastruktur sub-group comprise:

- Planning and construction of railway infrastructure including high-performance tracks, planning and construction of related projects and the provision of railway infrastructure including equipment and facilities
- Provision, operation and maintenance of safe railway infrastructure corresponding to requirements (maintenance, inspection, repair, operational planning and shunting)

The key activities of the ÖBB-Infrastruktur sub-group also comprise the purchase of power, power supply and power portfolio management as well as the rental, development and utilization of real estate.

Holding / Other activities

This segment comprises the various management, financing and service functions of ÖBB-Holding AG; its other investments (e.g. ÖBB-Business Competence Center GmbH, ÖBB-Finanzierungsservice GmbH, ÖBB-Werbung GmbH), and ÖBB-Produktion Gesellschaft mbH (provision of traction services).

Significant changes to the schedule of investments

On February 1, 2024, Arverio Deutschland GmbH (formerly: Go-Ahead Verkehrsgesellschaft Deutschland GmbH) (Stuttgart, GE) and its subsidiaries were acquired by ÖBB-Personenverkehr AG. The Group was included in the consolidated financial statements as a fully consolidated company as of February 1, 2024. Further information is provided in Note 2.

Information on the status of subsidiaries, associates, investments, other shares and changes in the ÖBB Group in the financial year 2024 as of Dec 31, 2024

In May 2024, Rail Cargo Logistics – Southeast d.o.o. (Beograd, RS) was newly founded with a 51% stake. In addition, all shares in Captrain Netherlands B.V. (Rotterdam, BX) were acquired and subsequently renamed Rail Cargo Carrier – Benelux B.V. The two affiliated companies were not included in the consolidated financial statements due to their minor significance.

In June 2024, 100% of the shares in HÖSBA Projektentwicklungs- und -verwertungsgesellschaft m.b.H. & Co KG (Vienna) and RINV HÖSBA Beteiligungs GmbH (Vienna) were acquired and included in the consolidated financial statements as of June 7, 2024.

The following disposals are not shown in the overview:

On July 1, 2023, the fully consolidated company Rail Cargo Terminal – S. Stino S.r.l. was merged with Rail Cargo Terminal – Desio S.r.l. with retroactive effect from January 1, 2023 and subsequently renamed Rail Cargo Logistics – Terminals Italy s.r.l.

In addition, European Contract Logistics – Slovakia s.r.o. “v likvidácii,” which was not included in the consolidated financial statements because it was an affiliated, not fully consolidated company, was sold in the 2023 financial year.

Additional acquisitions, start-ups and changes in the type of consolidation are indicated by parenthetical notes in the schedule of investments below. The effects of first-time consolidations and deconsolidations are of minor significance overall and can be seen in the section “Composition of and changes in the basis of consolidation” in Note 2.

ÖBB-Holding AG held direct or indirect (through other affiliated companies) investments in the following companies as of the reporting date (without investments in short-term joint ventures):

Parent company	Country, registered office	Type of consolidation
100% Österreichische Bundesbahnen-Holding Aktiengesellschaft	A-1100 Vienna	V

ÖBB Personenverkehr sub-group	Country, registered office	Type of consolidation
100% ÖBB-Personenverkehr Aktiengesellschaft	A-1100 Vienna	V
└▶ 100% Österreichische Postbus Aktiengesellschaft	A-1100 Vienna	V
└▶ 100% ČSAD AUTOBUSY České Budějovice a.s.	CZ-37004 České Budějovice	V
└▶ 25% (75%) ARGE BIEGE ÖBB 360 Baden (2023: new foundation)	A-1100 Vienna	VO
└▶ 75% ARGE GSW Los1 Postbus-Weiss	A-1100 Vienna	VO
└▶ 75% ARGE Südsmk Postbus-Weiss	A-1100 Vienna	VO
└▶ 100% Rail Tours Touristik Gesellschaft m.b.H.	A-1100 Vienna	V
└▶ 33.4% RAILTOUR (SUISSE) SA	CH-3011 Bern	E
└▶ 100% ÖV Ticketshop GmbH	A-1020 Vienna	V
└▶ 100% iMobility GmbH	A-1040 Vienna	V
└▶ 100% OBB ITALIA S.R.L.	IT-20121 Milano	V
└▶ 100% FZB Fahrzeugbetrieb GmbH	A-1100 Vienna	VO
└▶ 100% Arverio Deutschland GmbH (2024: acquisition and change of name, formerly: Go-Ahead Verkehrsgesellschaft Deutschland GmbH)	D-70178 Stuttgart	V
└▶ 100% Arverio Baden-Württemberg GmbH (2024: acquisition and change of name, formerly: Go-Ahead Baden-Württemberg GmbH)	D-70178 Stuttgart	V
└▶ 6.01% OstalbMobil GmbH (February 2024: acquisition)	D-73430 Aalen	0
└▶ 5.67% Baden-Württemberg-Tarif GmbH (February 2024: acquisition)	D-70173 Stuttgart	0
└▶ 2.8% Verkehrsverbund Pforzheim-Enzkreis GmbH (VPE) (February 2024: acquisition)	D-75177 Pforzheim	0
└▶ 1.75% Kreisverkehr Schwäbisch Hall GmbH (February 2024: acquisition)	D-74523 Schwäbisch Hall	0
└▶ 1.5% Verkehrs- und Tarifverbund Stuttgart, Gesellschaft mit beschränkter Haftung (VVS) (February 2024: acquisition)	D-70178 Stuttgart	0
└▶ 0.55% (1.10%) Deutschlandtarifverbund-GmbH (DTVG) (February 2024: acquisition)	D-60327 Frankfurt am Main	0
└▶ 100% Arverio Bayern GmbH (2024: acquisition and change of name, formerly: Go-Ahead Bayern GmbH)	D-86159 Augsburg	V
└▶ 0.55% (1.10%) Deutschlandtarifverbund-GmbH (DTVG) (February 2024: acquisition)	D-60327 Frankfurt am Main	0
└▶ 100% Arverio Facility GmbH (2024: acquisition and change of name, formerly: Go-Ahead Facility GmbH)	D-73457 Essingen	V
└▶ 100% Arverio Drive GmbH (2024: acquisition and change of name, formerly: Go-Drive Verleihgesellschaft mbH)	D-70178 Stuttgart	VO
└▶ 100% Arverio Süd GmbH (February 2025: acquisition of ÖBB-Personenverkehr AG and change of name, formerly Allegra Deutschland GmbH)	D-80333 Munich	VO
└▶ 75% (100%) ÖBB-Technische Services-Gesellschaft mbH	A-1100 Vienna	V
└▶ 100% Technical Services Slovakia, s.r.o.	SK-91701 Trnava	V
└▶ 60% ÖBB Stadler Services GmbH	A-1150 Vienna	V
└▶ 51% TS-MÁV Gépészeti Services Kft.	HU-1097 Budapest	V
└▶ 49% LTS Immobilien GmbH	A-2440 Gramatneusiedl	E0
└▶ 40% ETL Lokservice GmbH	A-2440 Gramatneusiedl	E0
└▶ 50% (100%) ÖBB-Produktion Gesellschaft mbH	A-1100 Vienna	V
└▶ 49.9% City Air Terminal Betriebsgesellschaft m.b.H.	A-1300 Vienna-Airport	E
└▶ 25% (75%) ARGE BIEGE ÖBB 360 Baden (2023: new foundation)	A-1100 Vienna	VO
└▶ 24.5% One Mobility GmbH	A-1040 Vienna	E0
└▶ 10% Railteam B.V.	NL-1012 AB Amsterdam	0
└▶ 7.628% Eurail B.V.	NL-3511 SB Utrecht	0
└▶ 6.85% (7.53%) Bureau central de clearing s.c.r.l.	B-1060 Brussels	0

Rail Cargo Group		Country, registered office	Type of consolidation
100%	Rail Cargo Austria Aktiengesellschaft	A-1100 Vienna	V
└▶ 100%	Rail Cargo Logistics – Austria GmbH	A-1100 Vienna	V
└▶ 100%	Rail Cargo Logistics – Bulgaria EOOD	BG-1303 Sofia	V
└▶ 100%	Rail Cargo Logistics – Croatia d.o.o.	HR-10000 Zagreb	V
└▶ 100%	Rail Cargo Logistics – Czech Republic s.r.o.	CZ-61400 Brno	V
└▶ 100%	ÖBB-Environmental Services & Logistics GmbH (April 2024: change of name, formerly: Rail Cargo Logistics – Environmental Services GmbH)	A-1100 Vienna	V
└▶ 50%	AUL Abfallumladelogistik Austria GmbH	A-2201 Gerasdorf bei Wien	E0
└▶ 100%	Rail Cargo Logistics – Germany GmbH	D-60329 Frankfurt am Main	V
└▶ 100%	Rail Cargo Logistics – Hungaria Kft.	HU-1133 Budapest	V
└▶ 45%	LogMAStEr Kft.	HU-2151 Fot	E0
└▶ 100%	Rail Cargo Logistics – Italy S.r.l.	I-20832 Desio	V
└▶ 100%	Rail Cargo Logistics – Terminals Italy s.r.l. (July 2023: retroactive merger with Rail Cargo Terminal – S.Stino S.r.l. as of January 1, 2023 and change of name, formerly: Rail Cargo Terminal – Desio S.r.l.)	I-20832 Desio	V
└▶ 100%	Rail Cargo Logistics – Poland Sp.z o.o.	PL-02-366 Warszawa	V
└▶ 100%	Rail Cargo Logistics – Romania Solutions SRL	60013 Bucuresti Sectorul 6	V
└▶ 100%	ooo “Rail Cargo Logistics – RUS”	RU-620014 Yekaterinburg	V
└▶ 100%	Rail Cargo Logistics Uluslararası Tasimacılık Lojistik ve Ticaret Limited Sirketi	TR-34149 Bakirköy-Istanbul	V
└▶ 74%	Rail Cargo Logistics, železniška špedicija d.o.o.	SLO-1000 Ljubljana	V
└▶ 51%	Rail Cargo Logistics – Serbia d.o.o. Beograd (May 2024: reestablished with change of name, formerly: Rail Cargo Logistics – Southeast d.o.o. Beograd)	RS-11070 Novi Beograd	V0
└▶ 51%	Rail Cargo Logistics – BH d.o.o.	BiH-71000 Sarajevo	V
└▶ 49%	Rail Cargo Logistics – Goldair International Rail Transshipment and Logistics SA	GR-19300 Athen/Aspropyrgos	E
└▶ 100%	Rail Cargo Carrier Kft.	HU-1133 Budapest	V
└▶ 100%	Rail Cargo Carrier – Germany GmbH	D-85055 Ingolstadt	V
└▶ 100%	Rail Cargo Carrier, družba za železniski tovarni promet, d.o.o.	SLO-1000 Ljubljana	V
└▶ 100%	Rail Cargo Carrier – Bulgaria EOOD	BG-1303 Sofia	V
└▶ 100%	Rail Cargo Carrier – Croatia d.o.o.	HR-10000 Zagreb	V
└▶ 100%	Rail Cargo Carrier – Czech Republic s.r.o.	CZ-130 00 Praha 3	V
└▶ 100%	Rail Cargo Carrier – Romania SRL	RO-60013 Bucuresti Sectorul 6	V
└▶ 100%	Rail Cargo Carrier – Slovakia s.r.o.	SK-82105 Bratislava	V
└▶ 100%	Rail Cargo Carrier – Benelux B.V. (May 2024: acquisition and change of name, formerly: Captrain Netherlands B.V.)	BX-3088GB Rotterdam	V0
└▶ 100%	Rail Cargo Carrier – Serbia d.o.o. Beograd (April 2023: Change of name, formerly: Rail Cargo Carrier – Southeast Serbia d.o.o.)	RS-11070 Novi Beograd	V0
└▶ 100%	Rail Cargo Carrier – Poland Sp.z o.o.	PL-02-366 Warszawa	V
└▶ 75% (100%)	Rail Cargo Carrier – Italy s.r.l.	I-20832 Desio	V

Rail Cargo Group (continued)		Country, registered office	Type of consolidation
└▶ 100%	Rail Cargo Operator – ČSKD s.r.o.	CZ-13000 Praha 3	V
└▶ 100%	Rail Cargo Operator – Austria GmbH	A-1100 Vienna	V
└▶ 100%	Rail Cargo International Freight Forwarding (Shanghai) Co. Ltd.	CN-200002 Shanghai	V0
└▶ 100%	Rail Cargo Operator – Hungaria Kft.	HU-1133 Budapest	V
└▶ 100%	Rail Cargo Operator – Port/Rail Services GmbH	D-28195 Bremen	V0
└▶ 100%	Rail Cargo Terminal-Praha s.r.o.	CZ-13000 Praha 3	V
└▶ 85%	Rail Cargo Terminal – BILK (December 2023: intra-group transfer of Rail Cargo Terminal – Praha s.r.o.)	HU-1239 Budapest	V
└▶ 100%	LOGISZTÁR Kft.	HU-1239 Budapest	V0
└▶ 33.33%	boxXagency Kft.	HU-1239 Budapest	E0
└▶ 33.07%	Terminal Brno, a.s.	CZ-61900 Brno	E
└▶ 32.56%	ADRIA KOMBI d.o.o.	SLO-1000 Ljubljana	E
└▶ 29.39%	Railport Arad SRL (December 2023: intra-group transfer from Rail Cargo Terminal – Praha s.r.o.)	RO-315200 Judetul Arad	E
└▶ 99.99%	Rail Cargo Hungaria Zrt.	HU-1133 Budapest	V
└▶ 51% (as of Dec 31, 2024: 100%)	Technical Services Hungaria Járőjavító Kft. (February 2025: sale of 49% of the shares)	HU-3527 Miskolc	V
└▶ 30%	Agrochimtranspack Kft.	HU-4623 Tuzsér	E0
└▶ 0.69% (7.53%)	Bureau central de clearing s.c.r.l.	B-1060 Brussels	0
└▶ 66%	Rail Cargo Logistics GmbH	A-1100 Vienna	V
└▶ 100%	Rail Cargo Logistics s.r.o.	CZ-619 00 Brno	V
└▶ 47.5%	VADECO SRL	RO-900733 Constanta	E
└▶ 50% (100%)	ÖBB-Produktion Gesellschaft mbH	A-1100 Vienna	V
└▶ 25% (100%)	ÖBB-Technische Services Gesellschaft mbH	A-1100 Vienna	V
└▶ 100%	Technical Services Slovakia, s.r.o.	SK-91701 Trnava	V
└▶ 60%	ÖBB Stadler Services GmbH	A-1150 Vienna	V
└▶ 51%	TS-MÁV Gépészeti Services Kft.	HU-1097 Budapest	V
└▶ 49%	LTS Immobilien GmbH	A-2440 Gramatneusiedl	E0
└▶ 40%	ETL Lokservice GmbH	A-2440 Gramatneusiedl	E0
└▶ 7.65% (py: 11.87%)	TransAnt GmbH (January 2023 and March 2024: Reduction due to dilution)	A-4020 Linz	0
└▶ 25% (100%)	Rail Cargo Carrier – Italy s.r.l.	I-20832 Desio	V
└▶ 16.17% (py: 18.4%)	Xrail AG	CH-4058 Basel	0
└▶ 3.53%	Intercontainer-Interfrigo (ICF) SA i.L.	B-1082 Brussels	0
└▶ KD share	Kombiverkehr Deutsche Gesellschaft für kombinierten Güterverkehr mbH & Co. Kommanditgesellschaft	D-60594 Frankfurt am Main	0

ÖBB Infrastruktur sub-group		Country, registered office	Type of consolidation
100%	ÖBB-Infrastruktur Aktiengesellschaft	A-1020 Vienna	V
▶ 100%	Austrian Rail Construction & Consulting GmbH	A-1020 Vienna	V0
▶ 100%	Austrian Rail Construction & Consulting GmbH & Co KG	A-1020 Vienna	V0
▶ 100%	ÖBB-Operative Services GmbH (February 2023: change of name, formerly: Mungos Sicher & Sauber GmbH)	A-1150 Vienna	V
▶ 100%	ÖBB-Operative Services GmbH & Co KG (February 2023: change of name, formerly: Mungos Sicher & Sauber GmbH & Co KG)	A-1150 Vienna	V
▶ 100%	Netz- und Streckenentwicklung GmbH	A-1020 Vienna	V0
▶ 100%	ÖBB-Immobilienmanagement Gesellschaft mbH	A-1020 Vienna	V
▶ 100%	ÖBB-Projektentwicklung GmbH	A-1020 Vienna	V
▶ 100%	ÖBB Am Hauptbahnhof 2 Beteiligungs GmbH (June 2024: acquisition, formerly: RINV HÖSBA Beteiligungs GmbH)	A-1020 Vienna	V
▶ 100%	ÖBB-Realitätenbeteiligungs GmbH & Co KG	A-1020 Vienna	V
▶ 100%	Elisabethstraße 7 Projektentwicklung GmbH & Co KG	A-1020 Vienna	V
▶ 100%	Elisabethstraße 9 Projektentwicklung GmbH & Co KG	A-1020 Vienna	V
▶ 100%	Am Hauptbahnhof 2 Projektentwicklung GmbH & Co KG (June 2024: acquisition, formerly: HÖSBA Projektentwicklungs- und -verwertungsgesellschaft m.b.H. & Co KG)	A-1020 Vienna	V
▶ 100%	Gauermannngasse 2–4 Projektentwicklung GmbH & Co KG	A-1020 Vienna	V
▶ 100%	Mariannengasse 16–20 Projektentwicklung GmbH & Co KG	A-1020 Vienna	V
▶ 100%	Operngasse 16 Projektentwicklung GmbH & Co KG	A-1020 Vienna	V
▶ 100%	ÖBB-Stiftungs Management Gesellschaft mbH	A-1020 Vienna	V0
▶ 100%	Rail Equipment GmbH	A-1040 Vienna	V
▶ 25% (75%)	ARGE BIEGE ÖBB 360 Baden (2023: new foundation)	A-1100 Vienna	V0
▶ 100%	Rail Equipment GmbH & Co KG	A-1040 Vienna	V
▶ 60%	ÖBB-BE GmbH (September 2023: Sale of 40% of the shares and change of name, formerly: ÖBB-Güterzentrum Wien Süd Betriebsgesellschaft m.b.H.)	A-1020 Vienna	V0
▶ 60%	ÖBB-BE GmbH & Co KG (September 2023: new foundation)	A-1020 Vienna	V0
▶ 51%	WS Service GmbH	A-3151 St. Georgen am Steinfeld	V
▶ 50%	LCA Logistik Center Austria Süd GmbH	A-9586 Fürnitz	E
▶ 50%	Galleria di Base del Brennero – Brenner Base Tunnel BBT SE	I-39100 Bozen	E
▶ 43.05%	Weichenwerk Wörth GmbH	A-3151 St. Georgen am Steinfeld	E
▶ 10.53%	HIT Rail B.V.	NL-3521 AZ Utrecht	0
▶ KG share	UIRR s.c.r.l. (International Association for Combined Road-Rail Transport)	B-1000 Brussels	0
▶ KG share	Tiefgarage Stuben Gesellschaft m.b.H. & Co. KG	A-6762 Stuben/Arberg	0
Others			
100%	ÖBB-Business Competence Center GmbH	A-1020 Vienna	V
▶ 34%	Wellcon Gesellschaft für Prävention und Arbeitsmedizin GmbH	A-1020 Vienna	E
100%	ÖBB-Finanzierungsservice GmbH	A-1100 Vienna	V
100%	ÖBB-Werbung GmbH	A-1100 Vienna	V
100%	OmegaTelos GmbH	A-1100 Vienna	V0
27.37% (py: 26%)	Verkehrsauskunft Österreich VAO GmbH	A-1150 Vienna	E0
2%	Eurofima European Association for the Financing of Railway Equipment	CH-4053 Basel	0

Shares in % in parentheses show the aggregate investment held by multiple companies within the entire ÖBB Group. Disclosures prefixed by “py:” relate to the prior year’s figures.

Abbreviations

V	affiliated, fully consolidated company
V0	Affiliated company not fully consolidated due to its minor significance
E	Investee reported using the equity method (associated company)
E0	Investee not recorded using the equity method due to its minor significance
0	Other investee
i. L.	in liquidation

The following presents the equity and net income from those subsidiaries that were not included in the Consolidated Financial Statements and in which an interest of at least 20% was held. The disclosures on equity and net income for the year were taken from the annual financial statements in accordance with the respective national accounting laws.

The equity of foreign companies is translated into EUR at the exchange rate applicable on the reporting date. Net income is translated into EUR at the average rate. The figures were determined in accordance with the respective national accounting law.

		Shareholders' equity in kEUR		Profit or loss in kEUR	
		Dec 31, 2024*)	Dec 31, 2023	2024*)	2023
ÖBB Personenverkehr sub-group					
100%	Arverio Süd GmbH (formerly: Allegra Deutschland GmbH)	-316	-309	-7	-322
100%	FZB Fahrzeugbetrieb GmbH	35	35	0	-2
100%	Arverio Drive GmbH	238	n. A.	126	n. A.
50%	ARGE BIEGE ÖBB 360 Baden	1	0	1	0
49%	LTS Immobilien GmbH	1,913	1,882	31	115
40%	ETL Lokservice GmbH	225	884	-659	-979
24.5%	One Mobility GmbH	1,227	1,040	0	-1,092

		Shareholders' equity in kEUR		Profit or loss in kEUR	
		Dec 31, 2024*)	Dec 31, 2023	2024*)	2023
Rail Cargo Group					
100%	Rail Cargo Operator – Port/Rail Services GmbH	237	168	68	69
100%	Rail Cargo Carrier – Serbia d.o.o. Beograd	324	151	-93	151
100%	Rail Cargo Carrier – Benelux B.V.	-1,148	-622	-3,062	-731
100%	Rail Cargo International Freight Forwarding (Shanghai) Co. Ltd.	126	397	-285	-577
100%	LOGISZTÁR Kft.	348	380	-5	-64
51%	Rail Cargo Logistics – Serbia d.o.o. Beograd (newly founded May 2024)	73	n. A.	127	n. A.
45%	logMAster Kft.	201	172	43	-68
50%	AUL Abfallumladelogistik Austria GmbH	258	334	100	-362
33.33%	boxXagency Kft.	50	67	35	50
30%	Agrochimtranspack Kft.	n. A.	228	n. A.	-28

		Shareholders' equity in kEUR		Profit or loss in kEUR	
		Dec 31, 2024*)	Dec 31, 2023	2024*)	2023
ÖBB Infrastruktur sub-group					
100%	Austrian Rail Construction & Consulting GmbH	174	168	5	3
100%	Austrian Rail Construction & Consulting GmbH & Co KG	217	215	7	5
100%	Netz- und Streckenentwicklung GmbH	88	91	-3	-4
100%	ÖBB-Stiftungs Management Gesellschaft mbH	105	101	4	2
60%	ÖBB-BE GmbH	29	32	-3	-3
60%	ÖBB-BE GmbH & Co KG	28	32	-4	-3

		Shareholders' equity in kEUR		Profit or loss in kEUR	
		Dec 31, 2024*)	Dec 31, 2023	2024*)	2023
Others					
100%	OmegaTelos GmbH	4,685	4,271	414	-96
27.37%	Verkehrsauskunft Österreich VAO GmbH	n. A.	4,780	-1,730	-690

Abbreviations and footnotes

n/a not available
 *) Preliminary values.

35. Events after the reporting date

On January 9, 2025, financing with a nominal value of around EUR 300.0 million with a term until April 2071 and an interest rate (fixed) of 0.70%, effectively 2.925%, and on February 4, 2025, a further financing with a nominal value of EUR 368.5 million with a term until February 2035 and an interest rate (fixed) of 2.95%, effectively 2.997%, was taken out by OeBFA.

On March 7, 2025, the budget committee of the Austrian federal government agreed on a provisional budget in which it was decided to abolish the exemption from the motor-related insurance tax for electric vehicles as of April 1, 2025. This change in the law will affect the prices at which Rail Equipment GmbH & Co KG rents out its electric vehicles.

In January 2025, affected railroad operators were informed of the results of discussions with WESTbahn under the supervision of the SCK pursuant to Section 68a of the Railways Act (EisbG) regarding a market-wide settlement of pending litigations in connection with regulatory proceedings.

The Board of Management of ÖBB-Holding AG approved the audited Consolidated Financial Statements as of Dec 31, 2024 on March 20, 2025 for submission to the Supervisory Board. The Supervisory Board is charged with reviewing the Consolidated Financial Statements and declaring whether it approves the Consolidated Financial Statements. The Board of Management proposes to carry forward the accumulated profits of ÖBB-Holding AG in the amount of EUR 207,947,821.05 to new account.

There are no further reportable events after the reporting date that have a material impact on the net assets, financial position and results of operations.

36. Executive bodies of the parent company of the ÖBB Group

In the 2024 financial year (up until the time of the preparation of the Consolidated Financial Statements), the following persons were appointed members of the Board of Management or members of the Supervisory Board of ÖBB-Holding AG:

Members of the Board of Management

Ing. Mag. (FH) Andreas Matthä	Chairman of the Board of Management
Mag. ^a Manuela Waldner	

Members of the Supervisory Board

Mag. ^a Brigitte Ederer	from October 3, 2024	Chairwoman
	until October 2, 2024	Member
Mag. ^a Andrea Reithmayer	until September 29, 2024	Chairwoman
Dr. Kurt Weinberger		First Vice Chair
Dipl.-Ing. Herbert Kasser		2. Vice Chair
Roman Hebenstreit		Third Vice Chair/Employee Representative
Dr. Cattina Maria Leitner, LL.M.		
Mag. ^a Elfriede Baumann		
Mag. Markus Himmelbauer		
Dr. Angela Köppl		
Mag. ^a Cornelia Breuß, MA	from October 1, 2024	
Mag. Andreas Martinsich		Employee representative
Mag. ^a Olivia Janisch		Employee representative
Robert Hofmann	from November 26, 2024	Employee representative
Gerhard Siegl	until November 25, 2024	Employee representative

A report on compensation paid during the reporting period is presented in Note 32 ("Related party transactions").

Vienna, March 20, 2025

Members of the Board of Management

Ing. Mag. (FH) Andreas Matthä

Chairman of the Board of Management (CEO)

Group strategy, corporate development and organization,
Group communications / newsroom, Group law and Board
of Management secretariat, systems engineering and Group
production, corporate affairs, strategic HR management

Mag.^a Manuela Waldner

Chief Financial Officer (CFO)

Group accounting, reporting and taxes, Group controlling,
Group finance, strategic Group IT management, strategic
Group purchasing

Auditor's Report*

Report on the Consolidated Financial Statements

Audit Opinion

We have audited the consolidated financial statements of **Österreichische Bundesbahnen-Holding Aktiengesellschaft, Vienna**, and of its subsidiaries (the Group) comprising the consolidated statement of financial position as of December 31, 2024, the consolidated statement of profit or loss and other 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, 2024 and cashflows and its financial performance for the year then ended in accordance with the International Financial Reportings Standards (IFRSs) 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 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.

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 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 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.
- ▶ plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

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.

With regard to the non-financial statement included in the group management report (section E. Non-Financial Statement), our responsibility is to check whether it has been prepared, to read it and to assess whether this other information contains material inconsistencies with the consolidated financial statements or our knowledge obtained during the audit or otherwise appears to be misrepresented.

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 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.

Vienna, March 20, 2025

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Christoph Harreither mp

Wirtschaftsprüfer / Certified Public Accountant

Mag. (FH) Rosemarie König mp

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.

Independent auditor's limited assurance report on the consolidated non-financial statement for 2024¹

We have performed a limited assurance engagement on the consolidated non-financial statement included in the group non-financial statement section of the group management report of **Österreichische Bundesbahnen-Holding Aktiengesellschaft** (hereinafter referred to as ÖBB-Holding AG) for the fiscal year ended 31. December 2024.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated non-financial statement included in the group non-financial statement section of the group management report is not prepared, in all material respects, in accordance with the legal requirements of Sec. 267a UGB, including

- ▶ Compliance with the reporting requirements pursuant to Art. 8 of Regulation (EU) 2020/852 ("EU Taxonomy Regulation") as well as
- ▶ Compliance with the standards applicable to the consolidated non-financial statement (European Sustainability Reporting Standards, "ESRS");
- ▶ The consistency of the process to identify information required to be reported under ESRS ("materiality assessment process") with the Company's description in the disclosure IRO-1 in accordance with ESRS 2.

Basis for conclusion

We conducted our limited assurance engagement in accordance with the legal provisions, the generally accepted standards for other assurance engagements as applied in Austria and supplementary opinions as well as with International Standard on Assurance Engagements (ISAE) 3000 (Revised), which is applicable to such engagements. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under these requirements and standards are further described in the "Responsibilities of the auditor of the group non-financial statement" section of our assurance report.

We are independent of the Group ÖBB-Holding AG in accordance with the requirements of Austrian commercial and professional law, and we have fulfilled our other professional responsibilities in accordance with these requirements.

Our audit firm operates a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we obtained by the date of our assurance report is sufficient and appropriate to provide a basis for our conclusion on this date.

Other information

Management is responsible for the other information. The other information comprises all the information included in the consolidated financial statements and in the group management report 2024, but does not include the consolidated non-financial statement and our assurance report thereon.

Our conclusion on the consolidated non-financial statement does not cover this other information and we do not express any form of assurance conclusion thereon. In connection with our assurance engagement on the non-financial statement, our responsibility is to read this other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated non-financial statement or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and the supervisory board and audit committee

Management is responsible for designing and implementing a materiality assessment process and describing this process in the disclosure IRO-1 in accordance with ESRS 2. These responsibilities include:

- ▶ Obtaining an understanding of the environment in which the Group's activities and business relationships take place and obtaining an understanding of the affected stakeholders;
- ▶ Identifying actual and potential (both negative and positive) impacts related to sustainability matters as well as risks and opportunities that affect or could reasonably be expected to affect the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium or long term;
- ▶ Assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate estimates and thresholds; and
- ▶ Making assumptions and estimates that are appropriate in the circumstances.

Management is also responsible for the preparation of a consolidated non-financial statement that includes all information identified by the process in accordance with the applicable requirements and standards, including:

- ▶ Compliance with the requirements of Sec. 267a UGB and
- ▶ Inclusion of disclosures in the non-financial statement in accordance with the EU Taxonomy Regulation as well as
- ▶ Compliance with ESRS.

These responsibilities also include:

- ▶ Designing, implementing and maintaining such internal control as management determines is relevant to enable the preparation of a consolidated non-financial statement that is free from material misstatement, whether due to fraud or error; and
- ▶ Selecting and applying appropriate methods for a consolidated non-financial statement as well as making assumptions and estimates about certain sustainability disclosures that are appropriate in the circumstances.

The supervisory board/audit committee is responsible for overseeing the process to assess materiality and prepare the consolidated non-financial statement.

Inherent limitations in preparing the consolidated non-financial statement

When reporting on forward-looking information, the Company is required to prepare such forward-looking information on the basis of disclosed assumptions about events that could occur in the future and possible future actions by the Company. The actual outcome is likely to differ, as expected events often do not occur as assumed.

When determining the disclosures in accordance with the EU Taxonomy Regulation, management is required to interpret undefined legal terms. Undefined legal terms may be interpreted differently, also with regard to the legal conformity of their interpretation and are therefore subject to uncertainties.

Responsibilities of the auditor of the group non-financial statement

Our objectives are to plan and perform an assurance engagement to obtain limited assurance about whether the consolidated non-financial statement in accordance with the requirements of Sec. 267a UGB, the reporting in accordance with the EU Taxonomy Regulation and the reporting in accordance with the requirements of ESRS, including the materiality assessment process, are free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our conclusion. 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 this consolidated non-financial statement.

We exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibility for the assurance engagement on the consolidated non-financial statement with regard to the materiality assessment process encompasses:

- ▶ Performing risk-based procedures, including obtaining an understanding of internal control relevant to the engagement, to identify risks that cause the process to not comply with the applicable requirements of ESRS, but not for the purpose of providing a conclusion on the effectiveness of that process, and
- ▶ Designing and performing procedures to assess whether the process is consistent with the Company's description in the disclosure IRO-1 in accordance with ESRS 2.

Our other responsibilities in relation to the reasonable assurance engagement on the consolidated non-financial statement include

- ▶ Performing risk-based procedures, including obtaining an understanding of internal control relevant to the engagement, to identify representations that are more likely to be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control; and
- ▶ Designing and performing procedures responsive to disclosures in the consolidated non-financial statement where material misstatements are more likely. 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.

Summary of work performed

A limited assurance engagement involves performing procedures to obtain evidence about the consolidated non-financial statement.

The nature, timing and extent of procedures selected depend on professional judgment, including the identification of disclosures in the consolidated non-financial statement that could be materially misstated, whether due to fraud or error.

In conducting our limited assurance engagement in relation to the materiality assessment process,

- ▶ We obtain an understanding of the process by
 - Making inquiries to understand the sources of information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - Reviewing the Company's internal process documentation.
- ▶ We assess whether the evidence obtained from our procedures on the processes implemented by the Company is consistent with the description in the disclosure IRO-1 in accordance with ESRS 2.
- ▶ We assess whether all information obtained through the process to determine the group non-financial statement has been included in the consolidated non-financial statement.

In conducting our limited assurance engagement on the consolidated non-financial statement,

- ▶ We assess whether the structure and presentation of the consolidated non-financial statement is in accordance with ESRS.
- ▶ We make inquiries of relevant personnel and perform analytical procedures regarding selected disclosures in the consolidated non-financial statement.
- ▶ We perform procedures on a test basis on selected disclosures in the consolidated non-financial statement.
- ▶ We reconcile selected disclosures in the consolidated non-financial statement with the corresponding disclosures in the financial statements and the other sections of the group management report.
- ▶ We obtain evidence about the methods presented to develop estimates and forward-looking information.
- ▶ We obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and to prepare the corresponding disclosures in the consolidated non-financial statement.
- ▶ We are reviewing the sustainable finance framework metrics of selected subsidiaries of ÖBB-Holding AG, which will be disclosed in the consolidated non-financial statement for 2024. The assurance engagement covers only the information for the fiscal year 2024.

Differentiation from the scope of services:

- ▶ Prior year's figures were generally not audited, unless this is necessary for plausibility checks.
- ▶ Figures taken from external studies have not been audited. Only the correct inclusion of the relevant information and data in the consolidated reporting was checked.
- ▶ We have not conducted any further audit of the financial performance indicators and disclosures audited as part of the audit of the annual financial statements or consolidated financial statements, as well as information from the consolidated corporate governance report and risk reporting.

Limitation of liability and publication

The limited assurance engagement on the consolidated non-financial statement is a voluntary assurance engagement.

We issue this assurance report on the basis of the engagement agreement signed with the client, which is governed, also in relation to third parties, by the attached General Conditions of Contract for the Public Accounting Professions ["Allgemeine Auftragsbedingungen für Wirtschaftstreuhandberufe": AAB 2018].

With regard to our responsibility and liability arising from the engagement, Item 7 of the AAB 2018 applies. We shall only be liable in cases of willful intent and gross negligence. In cases of gross negligence, our maximum liability for damages shall be tenfold the minimum insurance sum of the professional liability insurance according to Sec. 11 WTBG ["Wirtschaftstreuhandberufsgesetz": Austrian Public Accounting Professions Act] 2017, i.e., a total of EUR 726,730. The limitation period shall be determined in accordance with Item 7 (4) of the AAB 2018.

Our report on the assurance engagement may only be distributed to third parties in complete and unabridged form together with the consolidated non-financial reporting included in the non-financial reporting section of the group management report. Since our report is prepared solely on behalf of and in the interest of the company, it does not serve as a basis for any potential reliance by third parties on its content. Therefore, claims by third parties cannot be derived from it.

Vienna, 20 March 2025

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. (FH) Rosemarie König mp

Wirtschaftsprüferin / Certified Public Accountant

ppa. Susanna Gross, MA mp

Wirtschaftsprüferin / Certified Public Accountant

¹ 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.

Glossary

AVB	General Terms and Conditions of Employment with Austrian Federal Railways
BMF	Federal Ministry of Finance
BMK	Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology
bn.	Billions
BVAEB	Insurance Institution for Public Service Employees, Railways and Mining
CBL	Cross-border leasing
CER	Community of European Railway and Infrastructure Companies
CO₂	Carbon dioxide
COSO	Committee of Sponsoring Organizations of the Treadway Commission
EBIT	Earnings before interest and taxes. EBIT corresponds to earnings (excluding investments accounted for using the equity method) on the consolidated income statement.
EBITDA	= EBIT + depreciation and amortization
EBIT margin	= EBIT / total income
EBT	Earnings before taxes
ECB	European Central Bank
EIA	Environmental Impact Assessment
Equity ratio	= Equity / total capital
EMTN	Euro medium-term note
EP	European Parliament
ETCS	European Train Control System
EUR	Euros
Free cash flow	= Cash flow from operating activities + cash flow from investing activities
FTE	Full time equivalent
GDP	Gross Domestic Product
GRI	Global Reporting Initiative
GWh	Gigawatt hour
GWL	Public services
Hbf	Central station
HR	Human Resources
IASB	International Accounting Standards Board
ICS	Internal control system
IFAC	International Federation of Accountants
IFRS/IAS	International Financial Reporting Standards
IFRIC	International Financial Reporting Interpretations Committee
ISA	International Standards on Auditing
ISO	International Organization for Standardization
kEUR	EUR thousand
km	Kilometer
mil.	Millions

NACE code	Statistical Classification of Economic Activities in the European Community
Net debt	= Interest-bearing borrowings – interest-bearing assets
Net gearing	= Net debt / equity
OeNB	Oesterreichische Nationalbank is the central bank of Austria
Payroll ratio	= Personnel expenses / total income
pkm	Passenger kilometers (= passengers transported x kilometers travelled)
PP&E-to-net-worth ratio	= Equity / property, plant and equipment
PP&E-to-net-worth ratio II	= (Equity + non-current borrowings) / property, plant and equipment
PP&E ratio	= Property, plant and equipment / total assets
PY	Prior year
Railjet	ÖBB long-distance train
R&D	Research and development
RCC	Rail Cargo Carrier
RCG	Rail Cargo Group
RCO	Rail Cargo Operator
Return on equity	= EBT / equity
Return on total assets	= EBIT / total capital
RO	Railway operator
ROCE	= EBIT / capital employed
SCHIG	Railway infrastructure service company (Schieneninfrastruktur-Dienstleistungsgesellschaft m.b.H.)
SIC	Standards Interpretation Committee
t	Tons
Tenured employees	“Tenured employees” are ÖBB employees who are subject to the General Terms and Conditions of Employment with Austrian Federal Railways (AVB), joined the company prior to Jan 1, 1995, and cannot be dismissed, pursuant to the provisions of the AVB. This is generally taken to include the Postbus employees who were formerly employed by the Austrian postal service.
TGTkm	Total gross tonnage kilometers (= cargo weight + weight of the train x kilometers travelled)
tkm	Ton kilometers (= tons transported x kilometers travelled)
Total income per employee	= Total income / average number of employees (headcount)
Traction	Propulsion for trains
USD	United States dollar
WIFO	Austrian Institute of Economic Research
Working capital	= Inventories (excl. real estate recovery projects and prepayments on orders) + trade receivables – trade payables
Zkm	Train kilometers

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ÖBB Customer Service

24-hour train and bus information is available from ÖBB Customer Service.
Call 05-1717 from Austria without an area code at your local rate, or +43 5-1717 from abroad.



Disclaimer

This report contains forward-looking estimates and statements made on the basis of all the information available to us at the present time. These forward-looking statements are usually characterized by the use of words such as "expect," "estimate," "plan," and "anticipate." Readers should be aware that actual developments – and, as such, actual results – may deviate from the expectations voiced in this report for various reasons.

The information provided in this report has been compiled to the best of our knowledge and verified with due and proper care. Errors and omissions excepted. This annual report is published in electronic format only:
bericht.oebb.at/2024/download

Project management

Claudia Shikhare

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Nina Walter-Broskwa (magazine section),
Theresa Wirth (Corporate Governance Report),
Lisa-Sophie Diasek, Cornelia Walch
(Non-financial Statement – Sustainability Report),
Group Accounting with the support of
firesys GmbH (Group Management Report and
Consolidated Financial Statements)

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Report)

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Interlingua Language Services-ILS GmbH

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Key sustainability figures

Key facts & figures – Group KPIs on sustainability

	2023	2024
Key economic figures		
Total assets in EUR million	40,865	44,168
Gross investment in EUR million	4,559	5,421
Total income in EUR million	7,806	8,997
Key performance indicators		
Passengers in millions	492.3	551.5 ¹
Net tons in millions of tons	78.5	79.9
Total gross tonnage-kilometers (millions)	80,991.6	82,605.5
R&D project volume, ÖBB share in EUR million ²	35 ³	43 ³
Environmental indicators		
CO ₂ eq savings through ÖBB transport services (rail and bus) in Austria in million tons	4.2	4.2
Greenhouse gas emissions in the mobility sector in Austria (Scope 1 and 2) – market-based, CO ₂ eq in t	218,641	211,759
Greenhouse gas emissions in the buildings / operating facilities sector in Austria (Scope 1 and 2) – market-based, CO ₂ eq in t	44,424	41,747
CO ₂ emissions in g/pkm – passenger transport by rail in Austria	4.91	4.66
CO ₂ emissions in g/pkm – passenger transport by Postbus in Austria	54.2	55.1
CO ₂ emissions in g/tkm – freight transport by rail in Austria	3.05	3.11
ÖBB's total greenhouse gas emissions (in million tons) (domestic and abroad, Scope 1, 2 and 3 – market-based, procurement: Scope 3.1 and 3.2 assessed using monetary valuation)	n. a. ⁴	3.43 ⁵
ÖBB's total energy consumption in gigawatt hours (domestic and abroad, all energy sources, excluding external sources)	3,518	3,687
Hazardous waste in thousand tons	50 ⁶	28
Non-hazardous waste in thousand tons	3,658	4,328
Total weight of products and materials used in thousand tons	3,315	3,329
Weight of used, reused or recycled secondary components, products and materials in thousand tons	28	27
Social indicators		
Employees in headcount	45,041	47,484
<i>of which apprentices (headcount)</i>	1,851	1,964
Percentage of women	16.1	17.1
Operational Safety Index (BSX)	71	61.9
Occupational accident rate (per 1,000 employees) ⁷	17.1	17.2

¹ An increase of around 41.9 million people is attributable to the Arverio Group, which was included in the Consolidated Financial Statements for the first time as of Dec 31, 2024.

² Total duration of current projects.

³ Increase following the launch of the European R&D program "Europe's Rail Joint Undertaking" (duration 2023 to 2031).

⁴ Arverio Deutschland GmbH is included in 2024, also in the base year 2022 (retroactive calculation) – but 2023 values are not available.

⁵ Increase primarily due to higher procurement volumes in Scope 3.
(Note: a gradual transition from monetary valuation to specific activity- or quantity-based measurement methods has begun).

⁶ In 2023, a higher volume of excavated materials contaminated with oil was recorded, and more mineral fiber waste with hazardous properties was generated.

⁷ Occupational accident rate: Number of occupational accidents resulting in >3 days of absence, involving ÖBB employees in Austria and leased employees from external companies, calculated per 1,000 employees (this is communicated within the ÖBB Group as the "Occupational Safety Index, ASX").

MORE INFO
in the management
report from page
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Highlights 2024

4.2 mil. t

CO₂ is saved from entering Austria's environment through ÖBB rail and bus transportation services. This makes **ÖBB the largest climate protection company in the Austrian mobility sector.**

555.8 mil.

euros in **ÖBB project volume**, including partners, across the entire duration of the **84 projects currently underway.**²

8,079

female staff were employed by ÖBB in 2024 (as of Dec 31, 2024). This means that **the current proportion of women at ÖBB is 17.1%** and has risen by one percentage point compared to the previous year.

2024

The second half
of the year



10.07.

Arverio – the new ÖBB brand in German local transport

Go-Ahead Verkehrs-
gesellschaft Deutschland
GmbH has been taken over
by ÖBB-Personenverkehr AG.
From now on, the compa-
ny will operate under the
name Arverio Deutschland
GmbH with subsidiaries in
Baden-Württemberg and
Bavaria.



22.07.

New trains for Salzburg manufactured in Vienna

The new Cityjets have been
in service for the Salzburger
Verkehrsverbund since the end
of September 2024. The car
bodies were fitted with state-
of-the-art technology at the
ÖBB Technische Services plant
in Jedlersdorf, Vienna.



11.09.

First tube of the Semmering Base Tunnel completed

Two 27.3 km tubes have to be dug
for the Semmering Base Tunnel, the
construction work for which began
in 2014. The final breakthrough has
now been achieved in tunnel 1, cre-
ating an underground link between
Gloggnitz and Mürzzuschlag.



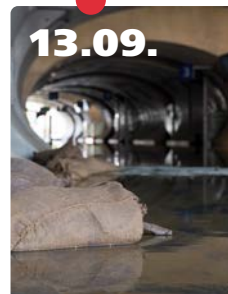
09.09.

Nightjet on its debut trip to Rome

The new generation Nightjet starts its
journey to the Italian capital. From September
10, 2024, the new train will be in service on
the Vienna – Rome and Munich – Rome lines.

The flood catastrophe begins

"The current weather condi-
tions, including heavy rain,
storms and snowfall, are
causing route interruptions
and additional preventive
traffic stops throughout
Austria. The weather-related
travel warning will likely re-
main in place until the eve-
ning of Sunday September
15, 2024," we're warned.
And then it hits.



13.09.

ÖBB Cityjet DOSTO Austrian debut

ÖBB is celebrating the Austrian debut of the new Cityjet double-decker in St. Pölten. The passenger growth of recent years continues unabated. ÖBB is modernizing its local transport fleet to meet this growing demand.



06.11.

The new timetable

The new rail timetable will come into effect across Europe on December 15, 2024. At the same time, the new western line will go back into full operation after the storm damage, and the ÖBB Railjets will roll again at speeds of up to 230 km/h.



15.12.

29.10.

Supply Chain Award for ÖBB Rail Cargo Group

After winning the Österreichischen Logistikpreis for its integration of multimodal rail transport into the Transporeon platform, RCG was also honored with the Supply Chain Excellence Award.

28.11.

Koralm railway: A historical milestone

After 27 years of construction, work on the 130 km long route will be completed on schedule at the end of November. While the finishing touches are still being put on the new station in Western Styria, the railroad line itself is ready for the commissioning phase.

10.10.



Gradual reopening of the western line

ÖBB was hit hard by the floods in the eastern region. Following a comprehensive damage assessment, plans for the gradual return to the usual range of services have now been laid out. As a first step, from October 10, 2024, the "old" western line will become fully operational again on two tracks.

KORALM RAILWAY

The project of the century in numbers

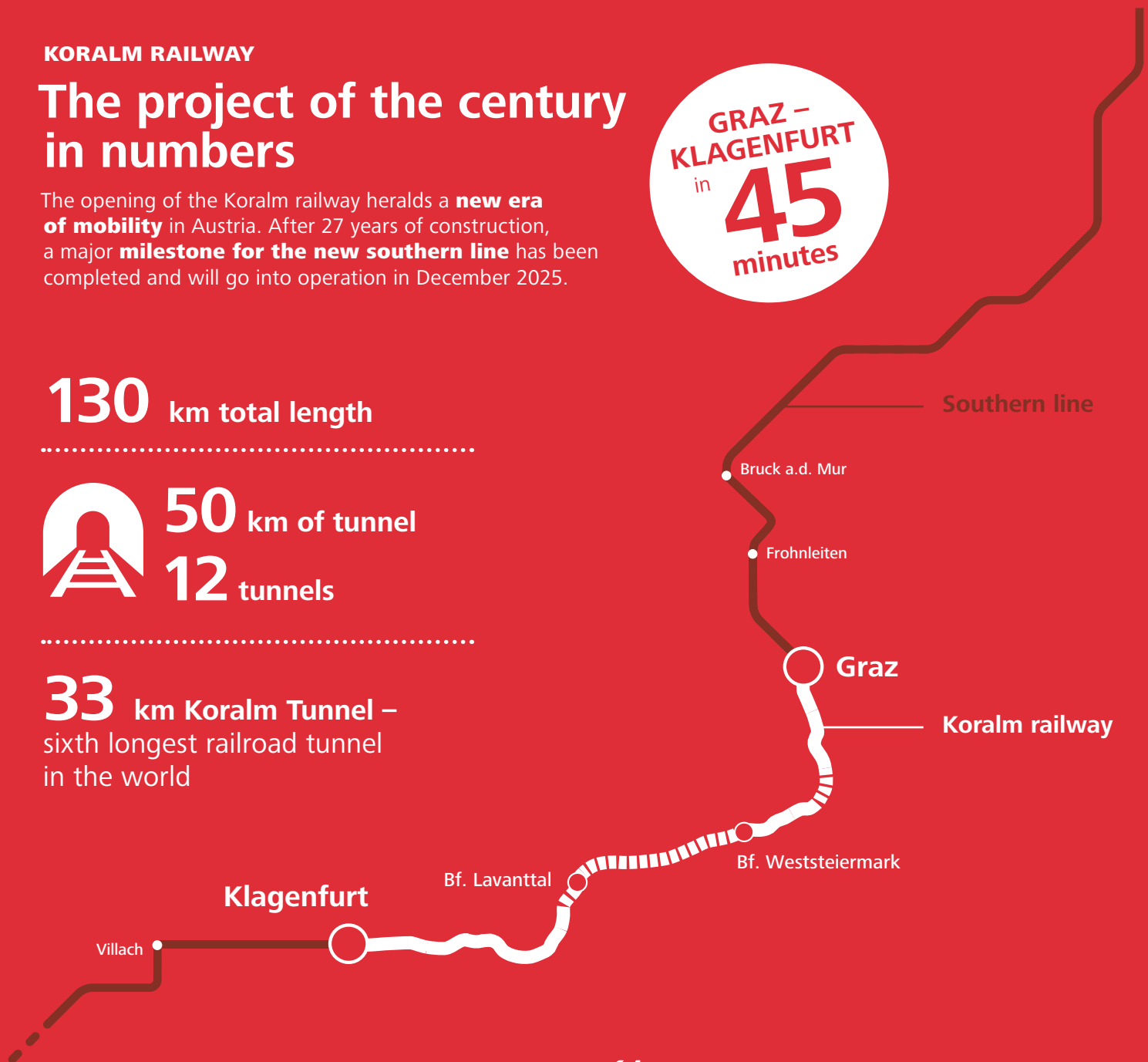
The opening of the Koralm railway heralds a **new era of mobility** in Austria. After 27 years of construction, a major **milestone for the new southern line** has been completed and will go into operation in December 2025.

GRAZ –
KLAGENFURT
in
45
minutes

130 km total length

 **50** km of tunnel
12 tunnels

33 km Koralm Tunnel –
sixth longest railroad tunnel
in the world



 **290** km
total track length

250 km/h
maximum
operating speed

 **23** modern stations

 **100** bridges