Annual Report 2021
ÖBB-Infrastruktur AG

ÖBB INFRA

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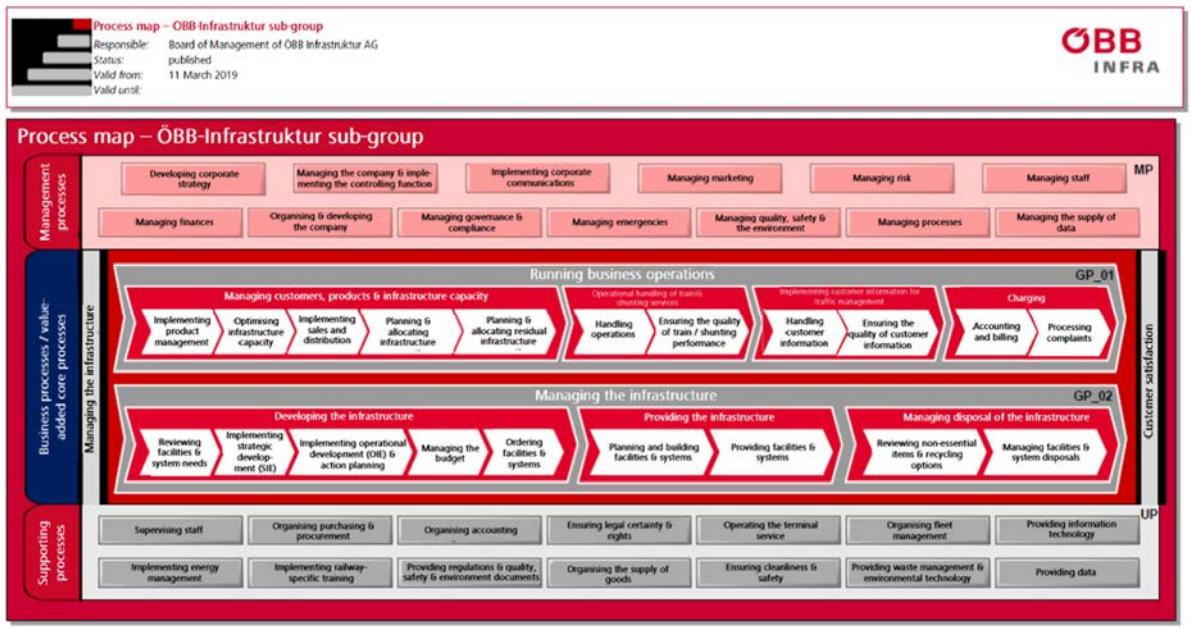
Contents

Group Managment Report

A. Group Structure and Investments

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

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



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

The effectiveness of the IMS is continuously audited by an accredited certification company. Within the company, internal audits and the ideas workshop help to ensure compliance with standards and continuous improvement. The usual management cycle "Plan - Do - Check - Act" is taken into account.

Measures, objectives and effectiveness of the integrated management system are continuously reviewed in the course of the implemented control logic (e.g. quality platform, environment and sustainability platform, safety management system, employee protection platform). If deviations and risks are identified, corrective measures are taken via the appropriate bodies. In addition, significant results and focal points of the IMS are brought to the attention of the Management Board of ÖBB-Infrastruktur AG in the course of an annual "management review" and, if necessary, strategic decisions for further development are resolved. For example, due to the restrictions in the area of on-site audits since the start of the COVID-19 pandemic, the internal audit system was expanded in 2021 to include the possibility of conducting "remote audits" (audits that are handled "online" in compliance with information security and data protection requirements).

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

	AUSTRIAN NORM EN ISO 9001: 2015	AUSTRIAN NORM EN ISO 14001: 2015	ISO 45001: 2018	ISO 55001: 2014	SMS in accordance with the Federal Railways Act (EisbG) Section 39	SCC
ÖBB-Infrastruktur AG	X	X	X	X	X	
ÖBB-Immobilienmanagement GmbH	X	X	X			
Rail Equipment GmbH & Co KG	X	X	X			
Mungos Sicher & Sauber GmbH & Co KG	X	X	X			X

The parent company, Österreichische Bandesbahnen-Holding Aktiengesellschaft (hereinafter ÖBB-Holding AG), is a stock corporation under Austrian law. The registered office of the company is Am Hauptbahnhof 2, A-1100 Vienna, with the company registered in the commercial register kept at the Commercial Court of Vienna under FN 247642f. The Federal Government holds all shares in ÖBB-Holding AG, which holds all shares in ÖBB-Infrastruktur Aktiengesellschaft (hereinafter ÖBB-Infrastruktur AG). ÖBB-Infrastruktur AG is also a stock corporation under Austrian law and is registered at the Commercial Court of Vienna with the company register number FN 71396w. The registered office of the company is Praterstern 3, A-1020 Vienna.

Investments

All of the ÖBB-Infrastruktur Group's investments are listed in detail in the investment overview in the annex to the Group's Consolidated Financial Statements. An overview of the number of investments in Austria and abroad as well as ÖBB-Infrastruktur AG is provided as follows:

	as of Dec 31, 2021	as of Dec 31, 2020
Investments >50%	20	20
Investments 20–50%	4	4
thereof abroad	*1*	*1*
Investments <20%	1	1
thereof abroad	*1*	*1*
Total	**25**	**25**
thereof abroad	***2***	***2***

ÖBB-Infrastruktur Group

The ÖBB-Infrastruktur Group with a total of 18,435 employees (as of 31.12.2021) operates 1,038 passenger stations and stops as well as rail infrastructure in Austria, which are used by ÖBB-Personenverkehr AG, Rail Cargo Austria AG, two other companies belonging to the ÖBB Group and by other rail transport companies (RUs) not belonging to the ÖBB Group.

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

ÖBB-Immobilienmanagement Gesellschaft mbH

ÖBB-Immobilienmanagement Gesellschaft mbH offers modern real estate services. ÖBB is one of the largest property owners in Austria with approx. 23,000 properties. ÖBB-Immobilienmanagement Gesellschaft mbH - a wholly owned subsidiary of ÖBB-Infrastruktur AG - acts as a comprehensive real estate service provider primarily within the ÖBB Group. Its responsibilities include the sale and utilisation of real estate, project development, implementation of the station offensive, property management, facility management and space management. It develops and utilises non-operational properties and manages a comprehensive portfolio of approx. 3,786 buildings and 1,038 railway stations and stops throughout their life cycle. The range of services includes commercial and technical property management as well as facility responsibility for almost all building construction facilities of the ÖBB Group, including railway stations. Their responsibilities also include the creation of quality standards and test systems relevant to building construction. Around 800 employees throughout Austria ensure the professional and efficient handling of the comprehensive service portfolio. In 2021, the ÖBB-Infrastruktur Group generated profits (proceeds less carrying amounts and provisions) of approx. EUR 71.3 million (py: approx. EUR 60.4 million) from the sale of real estate.

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

The set target value for customer satisfaction in total (Ø of all categories in Quality Check) was achieved in 2021.

The requirements regarding cleanliness and maintenance with regard to the defined target value were exceeded for the second consecutive year. In the area of safety, the annual result is also slightly above the target corridor. In terms of accessibility, the target value was only just missed and is nevertheless also at a high level.

The QC Management Report showed that the number of facility-relevant measures requiring immediate rectification of the defects identified (excluding customer information and infrastructure) declined over the course of the year 2021.

The current number of immediate action measures per traffic station averaged per month is 0.24, and therefor slightly higher than the previous year (2020 at 0.22).

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

At the beginning of the survey in 2013, the number of immediate action measures was comparatively at an average of 7,000 per month. The total number of complaints in 2021 is 1,049. The classification of the number of complaints is as follows: Complaints Service 692, Safety 136, Cleanliness 221.

Mungos Sicher & Sauber GmbH & Co KG

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

Rail Equipment GmbH & Co KG

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

Güterterminal Werndorf Projekt GmbH

Güterterminal Werndorf Projekt GmbH was established for the realisation of the Werndorf freight terminal by a public-private partnership model and acquired by ÖBB-Infrastruktur AG in 2012. The intention is to sell Güterterminal Werndorf Projekt GmbH in the 1st quarter of 2022.

WS Service GmbH

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

The staff required to perform the range of services of WS Service GmbH is leased from ÖBB-Infrastruktur AG. WS Service GmbH currently has approx. 100 employees assigned by ÖBB-Infrastruktur AG.

In 2019, ÖBB-Infrastruktur AG invited tenders for turnout maintenance services on the entire ÖBB-Infrastruktur AG route network. In August 2019, WS Service GmbH was awarded the contract for this tender. A framework agreement was concluded, valid from 01.09.2019 to 31.12.2020, including an option to extend it twice for two years. The first option for the extension has already been exercised by ÖBB-Infrastruktur AG. The framework agreement was extended for another two years until 31.12.2022.

WS Service GmbH attaches great importance to the training and further education of its employees. It operates for example the WS Academy at the company's headquarters in St. Georgen, where employees, both of ÖBB-Infrastruktur AG and of external companies, have the possibility to train on turnout equipment during the courses.

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

Weichenwerk Wörth GmbH

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

Galleria di Base del Brennero - Brenner Base Tunnel BBT SE

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

Breitspur Planungsgesellschaft mbH

The corporate purpose of Breitspur Planungsgesellschaft mbH is the planning of the continuation of the 1,520-millimetre broad-gauge rail infrastructure from the border of Ukraine through Slovakia to and in Austria. The share ratio increased from 25% to 27.74% as a result of a shareholders' resolution.

Logistik Center Austria Süd GmbH

The corporate purpose of Logistik Center Austria Süd GmbH is destination marketing and location development. The focus is on developing the Villach South location into an international logistics hub and dry port to improve Kärnten's supra-regional visibility as a logistics location and support the establishment of businesses in the rail-related sector. The holding in this company is 50%.

Other principal subsidiaries

Real estate projects are partly handled by outsourced project companies. Worth mentioning are ÖBB-Realitätenbeteiligungs GmbH & Co KG, Elisabethstraße 7 Projektentwicklung GmbH & CO KG, Elisabethstraße 9 Projektentwicklung GmbH & Co KG, Gauermanngasse 2-4 Projektentwicklung GmbH & Co KG, Operngasse 16 Projektentwicklung GmbH & Co KG and Mariannengasse 16-20 Projektentwicklung GmbH & Co KG.

The ÖBB-Infrastruktur Group not only provides Austria's rail infrastructure, but is also the employer for a total of 18,435 employees. ÖBB-Infrastruktur AG works with partners in the following areas:
- Construction
- Transport
- Technical services
- Information technology and telecommunication:
- Facility management
- Office material
- Disposal etc

Branch offices

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

B. General Conditions and Market Environment

B.1. General economic conditions

The following forecasts do not take no account the effects of the Ukraine war.

Global economic development

Following a 3.1% decline in the global economy in 2020, the signs for 2021 were pointing to recovery. With growth of 5.9% in 2021, global economic development returned to its pre-crisis level. Global GDP is expected to grow by 4.4% in 2022.

This development was in particular due to the rapid and sustained economic recovery in the USA and China. Unlike the euro zone, the USA will also have more than compensated for the corona-induced economic slump of minus 3.4% in 2020 with growth of 5.6% as early as 2021.[1]

Overall, supply-side factors remained the determining factor for economic development. The recovery in the industrial economy began as early as mid-2020 and has continued almost unabated since then. By contrast, the development of private demand worldwide in many countries continued to be driven by renewed measures to contain the resurgent pandemic in the 1st half of 2021. The opening-up of the economy, particularly in the industrialised nations and China, in the middle of the year, and the start of the vaccination campaigns led to a return to private demand - especially for services - as a key growth driver.[2]

[1] IMF.
[2] Oxford Economics.

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

Key figures and forecasts for global economic performance		2019	2020	2021	2022
Gorss domestic product, real	Eurozone	1.5	-6.4	5.2	3.9
	USA	2.3	-3.4	5.6	4.0
	China	6.0	2.3	8.1	4.8
	World trade	2.8	-3.1	5.9	4.4
Global trade (goods and services), real		0.9	-8.2	9.3	6.0
Value added in industrial production, real		2.0	-4.1	7.5	4.2
Consumer prices	Industrialised countries	1.4	0.7	3.1	3.9
	Developing / emerging countries	5.1	5.1	5.7	5.9
Crude oil price (USD)		-10.2	-32.7	67.3	11.9
Commodity price (USD)		0.8	6.7	26.7	3.1

Source: IWF, Oxford Economics.

Overall, the corona pandemic remained the determining factor for global economic development in 2021, albeit with varying effects on individual country groups. Developing and emerging countries in particular, with the exception of China, continued to struggle with the direct consequences of the pandemic. Low vaccination progress was primarily responsible for this. In the USA and Europe, on the other hand, the unexpectedly rapid upturn combined with consistently high demand from China led to distortions in international supply chains, particularly from the second half of the year. Massive shortages of raw materials such as steel and building materials, but above all semiconductors, as well as natural gas, oil and coal, were the result.[3] This situation has been exacerbated by the Chinese government's so-called "Zero Covid-19" strategy. This has already led to the temporary closure of entire ports in isolated Covid-19 cases, with massive effects on transport capacities and freight rates worldwide.[4]

For example, prices for global container shipments quadrupled from the beginning of the year to the end of the 3rd quarter, and prices for commodity shipments tripled. In 2021 as a whole, they were thus well above the average for previous years, despite an easing in commodity shipments in particular at the end of the year.[5] The acute shortage also led to massive price increases for the intermediate goods themselves. For example, the price of copper, the key raw material for the electronics industry, has risen by an average of 51% over the year, and the index of global metals and minerals prices has risen by 47%.[6] The oil price increased by approx. 67% year-on-year. The automotive industry and its suppliers are particularly affected by this development. In Europe and the USA, production facilities have even had to be temporarily shut down. As a result of this suppliers are threatened with bankruptcy.[7] Supply chain affairs are likely to continue at least until mid-2022.[8]

All this has also had an impact on inflation, with consumer prices rising by an average of 3.1% over the year for all industrialised nations, and as much as 3.9% expected for 2022. Although the effects of price increases were initially limited primarily to industry, supply chain bottlenecks and the massive increase in global energy costs also led to this development being passed on to consumers.[9]

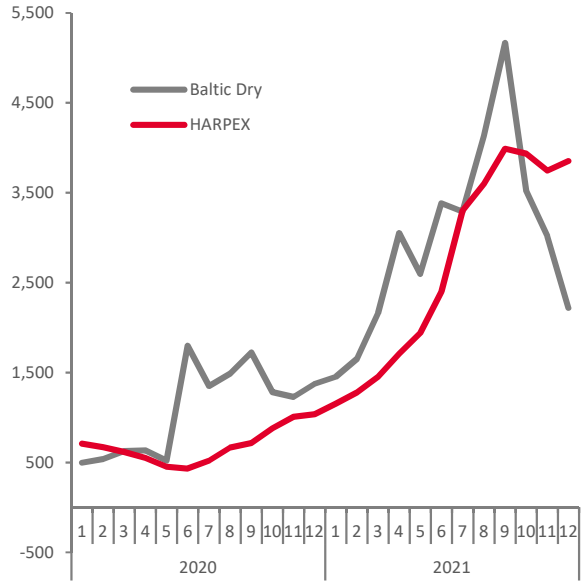
The continued expansionary monetary policy in 2021, in particular of the Fed and the ECB, with their low or zero interest rate policy also fueled price developments on the financial markets. The Dow Jones and DAX reached all-time highs in the course of the year. However, investors' increased risk appetite due to favourable liquidity also poses the risk of overheating.[10] However, high inflationary pressure has prompted the Fed in the USA in particular to announce gradual interest rate increases in the course of 2022. Similarly, government bond purchases are to be scaled back to reduce the size of the Statement of Financial Position.[11]

[3] IMF, Trading Economics, Handelsblatt.
[4] Handelsblatt.
[5] Baltic Exchange, Harper Petersen & Co.
[6] Finanzen.net, Weltbank.
[7] Handelsblatt.
[8] Oxford Economics.
[9] IMF.
[10] OeNB, IMF.
[11] Handelsblatt.

Renewed waves of pandemics remain a certain risk for the global economy. Overall, however, the potential impact is estimated to be much lower than for the previous two years.[12] By contrast, as the impact of the corona pandemic on the economic situation weakens, geopolitical tensions could become a key threat to global trade and the economy in the coming years. The tension between the USA and China in particular has just intensified again.[13]

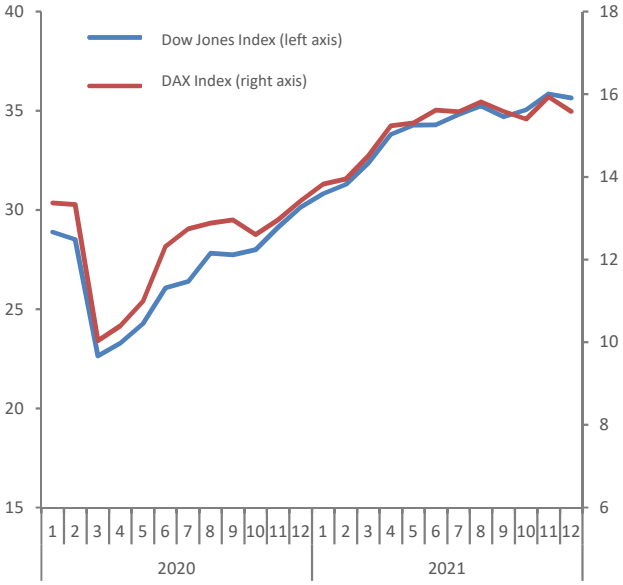
Development of transport prices and stock market indices

Price development for raw material and container shipments Baltic Dry and HARPEX (index points)



Source: Baltic Exchange, Harper Petersen & Co.

DAX and Dow Jones (index points in thousands)



Source: Finanz.net.

European economic development

The first half of 2021 was also marked in Europe by the immediate effects of the renewed intensification of the corona pandemic and, as a consequence, by the associated restrictions on public life in many countries of the European Union. The service sector was repeatedly hit particularly hard - first and foremost catering and accommodation. In this area, there was an EU-wide decline in economic output of 43% in the 1st quarter 2021 compared with the same period of the previous year.[14] Overall, the economy in the EU27 countries contracted by 1.1% year-on-year in the 1st quarter 2021.[15]

The pandemic situation eased with the onset of the first vaccination campaigns and the milder weather from spring onwards. Normality largely set in from the summer onwards with a lifting of restrictions on social life as well as the ability to travel in many countries. In conjunction to this, private consumption, an important growth driver, also rose again. Overall, GDP in the EU increased by 2.1% quarter-on-quarter in both the 2nd quarter and the 3rd quarter.[16]

In contrast to the services sector, the development of the manufacturing sector in Europe has already been consistently positive since the beginning of the year. Initially, this was mainly due to the recovery of the global economy and the associated strengthening of global demand and world trade.[17] As demand returned in Europe as well, the industrial economy experienced an unexpectedly strong upswing from the middle of the year onwards. However, this development was impacted by bottlenecks in key raw materials and intermediate products, especially semiconductors. Production in some areas was also unable to keep pace with the sharp rise in demand, resulting in capacity bottlenecks.

[12] Oxford Economics.
[13] The Economist.
[14] Oxford Economics.
[15] European Commission.
[16] European Commission.
[17] Oxford Economics.

The automotive industry was particularly affected by the supply chain problems. Short-time working and even temporary plant closures were inevitable at almost all carmakers represented in Europe. While the majority of vehicle manufacturers were able to report positive results in 2021 due to high advance orders, the supplier industry suffered from this development. On the one hand, it was itself affected by supply problems, and on the other, it was additionally confronted with revenue problems for its components as a result of cutback production in finishing.[18]

Rising energy prices also caused problems for the European steel and metal producing industries. Despite massively rising metal prices, there were also temporary closures of production sites in Europe.[19] Overall, industry growth for 2021 was 7.6% year-on-year in the euro zone alone - following a downturn of 8.4% in 2020.[20]

The year 2021 was characterised by a massive increase in energy prices, mainly due to the extreme rise in the price of natural gas. A number of diverse factors play a role in this regard. On the one hand, natural gas prices in Europe are affected by the considerable delay in the commissioning of the Nordstream 2 gas pipeline and the political tensions between Russia and the EU; on the other hand, the filling levels of European natural gas storage facilities are at a historic low. Prices on the global LNG (liquefied natural gas) market are characterised by high competition between the EU and Asia. High natural gas prices are subsequently impacting electricity prices, resulting in price increases of over 200% year-on-year in Q4 2021. People are already talking about the biggest energy crisis since the 1970s. The situation is not expected to ease until the 2nd quarter of 2022 at the earliest, although prices are not expected to fall permanently to pre-crisis levels.

Large differences in the import progress of the individual EU countries as well as the respective national industrial and intermediate input structures are major factors for the widely varying catching-up rates of the EU economy. Due to the high dependency on developments in the automotive industry, the growth forecast for Germany had to be revised downward towards the end of the year, while that for Italy was revised upward following a surprisingly strong 2nd quarter.[21] No data was available for the 4th quarter of 2021 at the time the report was prepared. However, the renewed flare-up of the pandemic in numerous EU countries is likely to have dampened growth again at the end of the year, although this should not have any significant impact on full-year performance. Overall, it is clear that the Eastern European countries in particular have recovered much more quickly from the crisis. The growth rates in these countries could compensate for the slump in 2020 as early as 2021.

Italy is one of the first countries to receive funds from the European Reconstruction Program. Alongside the medium-term financial framework for the years 2021 to 2027, the EU Commission last year already budgeted approx. EUR 807.0 billion in additional corona reconstruction aid for the member states under the heading "Next Generation EU" - roughly half of which is divided into loans and half into grants.[22]

At the national level, the Covid-19 aid programs launched to support individual economies continue to put a strain on the budgets of many states. In the Euro zone, the budget deficit of public budgets averaged 7.7% of GDP in 2021. However, with the upswing expected to continue in the coming year, new borrowing is also expected to decline significantly in most countries. Overall, however, public-sector debt will remain well above pre-crisis levels in the coming years.[23]

Great uncertainty continues to exist, particularly with regard to the questions: When can the situation in global supply chains be expected to ease and what is the further development of inflation? With regard to inflation, the ECB has announced that it will not abandon its expansionary course until at least the end of 2022. At the end of 2021, the Fed already took the first steps toward an exit from the bond-buying program and announced a key interest rate hike in the course of 2022. Accordingly, there is a possibility of an earlier reaction by the European central bank.[24]

[18] Handelsblatt, Autozeitung.
[19] Handelsblatt.
[20] Oxford Economics.
[21] Sueddeutsche Zeitung.
[22] European Commission.
[23] IMF.
[24] Handelsblatt.

Austrian economic development

As a small, open economy, Austria was particularly hard hit by the collapse of the global economy and global trade volumes in the wake of the corona pandemic in 2020. GDP decreased by 6.7% compared with the previous year. By contrast, the upturn in 2021 was surprisingly strong, with GDP growth of 4.1%. As a result, the downturn caused by the tighter corona measures in the 1st quarter was less severe than expected. This was followed by a surprisingly strong rebound from the 2nd quarter. The positive contributions to GDP growth in the 1st quarter 2021 were provided almost exclusively by gross capital formation and public sector consumption. From the 3rd quarter onwards, all areas of application showed signs of recovery.[25]

In Austria, too, this development was primarily driven by the good industrial economy and the strengthening of private consumption, which increased strongly due to a surprisingly good recovery of the labour market after the end of the restrictions in the service sector. In 2021, the unemployment rate was 8.0%, roughly the same as in 2017. At 7.2%, unemployment is already expected to fall to pre-crisis levels in 2022. The international economic recovery also had positive effects on Austrian foreign trade. Exports of goods picked up strongly in 2021, rising by 14.0%. High domestic demand again ensured import growth of 14.5%.

Key data and forecasts for the economic situation in Austria

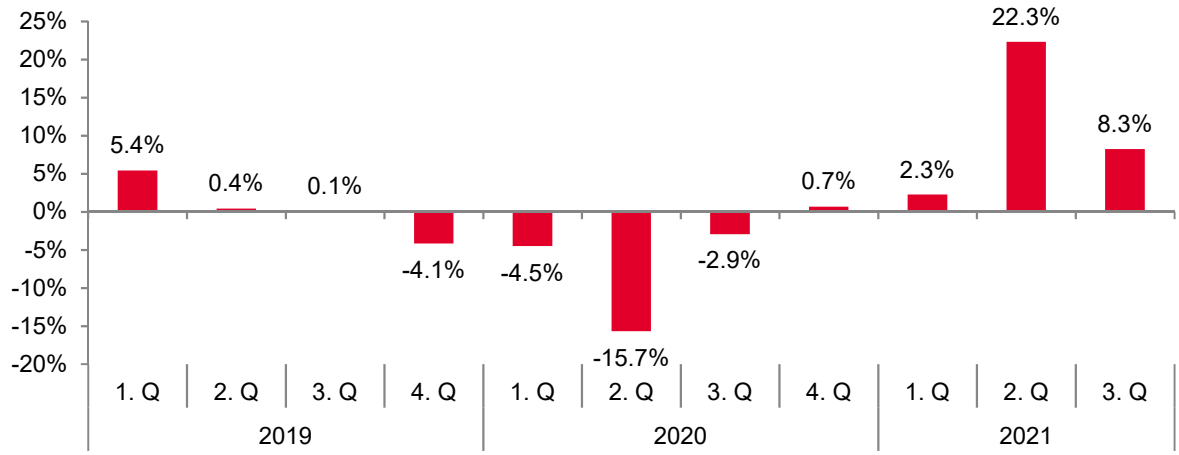
Parameter	Unit	2019	2020	2021	2022
Gross domestic product, real	Change in %	1.5	-6.7	4.1	5.2
Industrial production		0.4	-6.0	9.2	2.1
Goods exports		2.7	-7.8	14.0	5.0
Goods imports		0.0	-6.4	14.5	4.3
Gross capital investment, real		4.8	-5.2	5.7	4.8
Private Consumer spending, real		0.7	-8.5	3.4	6.3
Inflation rate (Consumer prices)		1.5	1.4	2.8	3.3
Maastricht deficit	in % of the GDP	0.6	-8.3	-6.2	-1.8
Unemployment rate	in % of the labour force	7,4	9.9	8.0	7.2

Source: Statistik Austria, WIFO, Oxford Economics.

However, development of the individual sectors was increasingly heterogeneous. Accordingly, further recovery in 2022 is threatened by various risk factors. The short lockdown in December had little impact on the full-year development in 2021. However, the renewed intensification of the pandemic situation from the fall onwards again had a negative impact on the services sector. At the time of report preparation, a shortfall in foreign winter tourism was already anticipated. However, a rapid recovery in the services sector is again expected in the event of a weakening of the pandemic. By contrast, the Austrian industrial economy was largely decoupled from the pandemic, hit by the massive supply disruptions in global supply chains. Unlike in Germany, however, domestic industry was less affected by a lack of upstream products.[26] It was rather the massive rise in energy prices from mid-year which led to temporary production cutbacks from the 4th quarter onwards, particularly in some energy-intensive sectors such as aluminum, fertilizer and paper production.[27] For 2022, a return to the pre-crisis growth path is expected by mid-year at the earliest.

[25] OeNB.
[26] WIFO.
[27] The Press.

Development of industrial production (excluding construction) in Austria (production index, employment-adjusted), change compared to the same quarter of the previous year in %)



Source: Statistik Austria.

The development of energy prices is also the main reason why the inflation rate in Austria averaged 2.8% in 2021, which is well above the European Central Bank 2% target. The price development is expected to peak at the end of the 2nd quarter 2022. Only thereafter is inflation expected to weaken. The development is attributable to various factors: Both supply chain problems and rising energy prices had an impact on end-customer prices. A slight weakening of the EUR exchange rate against the dollar had a corresponding impact on import prices. The above-average nominal wage settlements in many sectors have also further boosted price developments as a self-fulfilling prophecy.

Due to public measures to support the economy and the labour market, a budget deficit of -6.2% of GDP is expected in 2021. In 2022, Covid-19 aid to the economy is expected to expire, and employment growth and tax revenues should recover. As a result this year's deficit of 1.8% of GDP should already settle back below the Maastricht limit of 3%.[28]

Capital markets and the state budget

Since 2016, the funds required for ÖBB-Infrastruktur AG infrastructure investments have been raised on the capital market by the Austrian Federal Financing Agency (OeBFA). Financing costs are therefore determined by the interest rate level of federal bonds. The average yields on German government bonds for the period 2021 reached a historic low of -0.13% with an average maturity of approx. 14 years. Average issue yields were even negative throughout 2021, regardless of maturity, with the exception of the months of May, September and November. The average of yields on all Austrian federal bonds currently in circulation also remains in negative territory for the third year in a row at -0.275%.[29] That means investors are willing to pay in return for a safe form of investment. The development in Germany is similar. Here, too, the period average of the issue yields of the relevant 10-year Bunds was again negative. Contrary to the ECB's temporary insistence on a zero interest rate policy in the Eurozone, the announced gradual interest rate increases by the US Federal Reserve and the continuing inflationary pressure are not likely to leave the European bond market unscathed. An upward trend in issue yields is expected in the course of 2022.[30] Austria's credit rating remains high, the outlook of all major rating agencies is stable.[31]

[28] BMF.
[29] OeNB.
[30] Die Presse, Handelsblatt.
[31] OeBFA.

B.2. Political and regulatory framework

The political and media debate in Austria and in Europe was dominated by COVID-19 in 2021 - for the second time in a row after 2020. As in the first year of the pandemic, negative economic consequences for the company had to be minimised and the usual high standard of infrastructure operation had to be maintained without interruption.

As stipulated in the government agreement, an amendment to the Electricity Tax Act came into force with effect from 01.07.2021, which legally standardises a tax exemption or tax refund for traction current. Traction current (with a frequency of 16.7 Hz) generated and consumed by railway undertakings themselves and obtained from renewable primary energy sources will thus be exempt from the electricity tax. Consumed 16.7 Hz traction current, which is not generated by railway companies themselves but is purchased, is taxed at a reduced rate of 1.8 EUR/MWh instead of 15.0 EUR/MWh as before. This tax reduction to the EU average is an important step towards more fairness between the modes of transport and thus strengthens the competitiveness of rail.

Furthermore, on 10.09.2021 the Antitrust and Competition Law Amendment Act 2021 implemented Directive 2019/1/EU of 11.12.2018 thereby strengthening the competition authorities of the Member States with a view to more effective enforcement of competition rules and ensuring the proper functioning of the internal market. Then, as provided for in the government agreement, the antitrust law was adapted to modern business life and the challenges of digitalisation, globalisation and sustainability objectives were taken into account.

The most recent amendment to the Railways Act 1957 (Federal Law Gazette I Nr. 231/2021) came into effect on 31.12.2021. Of the amended provisions, the provision of § 55g EisbG is particularly noteworthy. § 55g EisbG supplements the catalog of separation provisions between EIUs and RUs. § 55g (1) EisbG generally allows EIUs to outsource uniform functions as part of an optional provision. Specifically, (i) the functions as allocation body (§ 62 EisbG), (ii) the functions as charging body (§ 62b EisbG) and (iii) other functions (e.g. expansion and maintenance of infrastructure, traffic management, etc.) are likely to be outsourced to another suitable company or to another suitable body, provided that these are not RUs or control an RU or are controlled by an RU. § 55g (2) EisbG provides - also in the sense of an optional provision - as an exception to the otherwise strict separation of EIUs and RUs that EIUs may outsource by written contract the performance of work and associated tasks relating to the expansion, maintenance and renewal of railway infrastructure to RUs or companies that control a railway undertaking or are controlled by such an undertaking.

ÖBB as a major climate protection company

The second central theme of 2021 was climate change and its consequences for society and the economy. ÖBB was able to consolidate its reputation as one of the most important climate protection companies in Austria.

ÖBB's focus with regard to climate protection was on the one hand to promote fair competition between the individual modes of transport. It was however also a declared goal to include the interests of the company in specific legislative projects. The latter has been achieved, for example, with the amendment to the Waste Management Act (AWG), which will lead to a significant shift of waste transports to rail once it is finally passed by parliament. Specifically, a reduction in the thresholds for mandatory rail transport from a distance of 400 km to 100 km in the future and from 50 t to 10 t was achieved. The implementation of the reduction in transport distances will be implemented in stages from 2023, namely from 01.01.2023, to 300 km, from 01.01.2024 to 200 km and from 01.01.2026 to 100 km.

An EU requirement - the "Promotion of Clean and Energy-Efficient Road Vehicles-Directive" - sets binding targets for the public procurement of low- and zero-emission buses. From August 2021 up to and including 31.12.2025, 45% of newly procured buses must therefore be emission-free, and from 01.01.2026 up to 31.12.2030, 65%.

In November 2021, the Austrian federal government's adoption of the new ÖBB framework plan for the years 2022 to 2027, with a record investment volume of approx. EUR 18.2 billion, marked another major success in the fight against climate change.

In rail freight transport, one of the focal points of activities was again the Rail Freight Forward (RFF) project. The current members of the initiative are pursuing the goal of increasing the modal share, i.e. the transport share of rail, from the current 18% in Europe to 30% by 2030. Furthermore, ÖBB was particularly committed in 2021 to the introduction of digital automatic coupling (DAC) throughout Europe in the rail freight sector together with the RFF partners, in addition to the four key technologies for digitalisation (Digital Platforms, Digital Capacity Management, Automated Train Operation and ERTMS). The DAC is considered a crucial element for the digitalisation and automation of the European railway system. It is the essential prerequisite for making optimal use of the capacities of the rail infrastructure, thereby enabling more traffic to be shifted to the railways and thus laying the foundations for climate protection and economic growth.

Theme management at international level

In September 2021, ÖBB-Holding CEO Ing. Mag. (FH) Andreas Matthä was confirmed in his position as President of the European Railway Association CER for another two years. Also in 2021, work with and within the CER was at times dominated by Covid-19 related affairs. At the same time, the EU Commission presented the first specific legislative initiatives from the Green Deal, on which the CER took a position.

2021 has been declared the European Year of Rail by the EU Commission. As one of the high-profile initiatives in this regard, the European Commission, together with the CER, launched the Connecting Europe Express (CEE), a special train that departed Lisbon on 02.09.2021, and crossed 26 states on its journey before arriving in Paris on 07.10.2021. During the five weeks, the train stopped at more than 100 stations, with events taking place in Austria at Brenner, Salzburg, St. Pölten, Vienna and Graz, each of which were accompanied by the ÖBB corporate affairs team in terms of content and media.

Corporate affairs activities regarding EU legislation focused on the European Green Deal and the Fit for 55 package. In it, on 14.07.2021, the EU Commission presented twelve proposals to shape EU climate, energy, land use, transport, and tax policies to reduce net greenhouse gas emissions by at least 55% from 1990 levels by 2030. A large number of legal initiatives of relevance to ÖBB were dealt with in Group-wide working groups, including the emissions trading system and the directives on renewable energies and energy efficiency.

In addition to Green Deal-related topics, activities focused on the revision of the TEN-T Regulation and the revision of the Regulation on the creation of a European rail network for competitive freight transport (Rail Freight Corridors). Also in focus was the action plan for the area of cross-border passenger transport presented by the EU Commission in December 2021.

Another focus was the amendment of the Federal Environmental Noise Protection Ordinance to bring it into line with the revised European noise assessment methods. This amendment is intended to give greater consideration to the recommendations for the protection of human health from noise derived from the World Health Organisation (WHO). This is an undertaking that ÖBB supports in principle, even if it will ultimately lead to additional investments to stop the spread of noise.

B.3. Market environment

The corona crisis still had an impact on the capacity utilisation of the ÖBB-Infrastruktur rail network in 2021, especially regarding passenger traffic. The number of train kilometers traveled in 2021 increased again by 6.8% compared to 2020. This means a return of traffic to pre-crisis levels of 2019. However, Q1 2021 was still down 1% year-on-year due to renewed lockdowns over the winter. Freight transport showed a stagnation in traffic performance in Q1 of 2021. In contrast to passenger traffic, however, this development was not due to corona, but rather to adverse effects caused by snow in January, the derailment-related one-week closure of the western line in February, and the closure of the Suez Canal in March. Although operating performance for the full year 2021 was up 5.7%, the pre-crisis level has not yet been reached.[32]

However, the corona-related declines in passenger and freight traffic had no negative impact on new rail infrastructure construction and expansion in Austria. In 2020, Austria was already able to maintain its position among the top 3 in competition with European countries having the highest rail infrastructure investments per capita. Austria was and is only surpassed by Switzerland and Luxembourg in 1st and 2nd place.[33] Other countries are however also moving forward with rail infrastructure expansion. Numerous EU states are also using funds from the EU's corona reconstruction fund, among others, to expand rail infrastructure in the coming years. In Italy, for example, EU funds of approx. EUR 31.0 billion are to be invested in the further expansion of the high-speed network and the upgrading of regional railways, stations and rail freight lines.[34] In Austria, a total of approx. EUR 543.0 million in EU funding is flowing into infrastructure projects related to the construction of the Koralm railway. The funding covers all related construction measures from 01.01.2020, including the airport branch, with the exception of the Koralm Tunnel itself. In total, Austria will receive approx. EUR 3.5 billion in EU funding from the "NextGenerationEU" (NGEU) development instrument in the years 2021 to 2027.[35]

In Germany, the Federal Ministry of Transport and Digital Infrastructure (BMVI) presented its plans for the planned expansion and new construction of lines up to 2030 in August. The core of the measures is the introduction of the so-called "Deutschland-Takt" - with the aim of making it possible to transfer between trains at junction stations without significant waiting times. A total of approx. EUR 40.0 billion has been budgeted for the necessary construction projects and for measures to increase capacity in the network.[36] This includes in particular the reactivation of line sections and regional railways for passenger and freight transport.[37] Other measures for freight transport also include the scheduling of fixed train paths for freight transport and the expansion of passing sidings along the trans-European corridors in Germany. A special focus is on the heavily used Rheintal route. In addition to DB's construction measures on the German side, SNCF is also planning steps to upgrade the important alternative routes for freight traffic located on French territory. In particular, the clearance profiles in tunnels are to be increased in this regard.[38]

[32] ÖBB-Infrastruktur AG.
[33] Pro-Rail Alliance.
[34] Kurier.
[35] ÖBB-Infrastruktur AG.
[36] Rail Business.
[37] Pro-Rail Alliance.
[38] Rail Business.

A decision was also made in the route-finding procedure for the Brenner northern approach. The feeder line is now to run between Ostermünchen and Schaftenau in Austria - 60% of it in a tunnel. Specific planning for this is only just beginning.[39] In comparison, preparations on the Italian side are already further advanced. In the first months of 2022, preparatory measures for the construction of the southern approach in the Villnößtal valley are to begin.[40]

The planned double-track expansion of the Slovenian section of the line between Divača and Koper is currently of great importance for rail freight traffic in the south from an Austrian perspective. Now that the second construction lot has also been awarded to a Slovenian-Turkish consortium in spring 2021, the work is scheduled for completion by 2025. From then on, speeds of 160 km/h for passenger traffic and 120 km/h for freight traffic will be possible.[41] Meanwhile, at the Port of Koper itself, a project is currently underway for the automatic digital registration of all incoming and outgoing containers and freight wagons.[42] The Czech Republic is another country in Europe that is now focusing on building its own high-speed rail passenger network. This expansion is in line with the corresponding priorities set by the EU Commission as part of the European Smart Mobility Strategy.[43] As announced by the state infrastructure operator Správa Železnic, the high-speed network is to be built by 2045. The line is to run along the northeast-southwest magistral between Dresden and Brno, with connections from Prague and Brno toward Poland, and will enable speeds of up to 320 km/h.[44] This EUR 18.0 billion, 660 km long project is to be built in cooperation with the French state railway SNCF.

C. Economic report and outlook

2021 was dominated by the impact of the global COVID-19 crisis. Specific information on the Statement of Financial Position and Income Statement effects is provided in the Notes to the Consolidated Financial Statements in section 3. For an assessment of the impact of the Ukraine crisis, see to Note 36 in the Notes to the Consolidated Financial Statements as of 31.12.2021.

C.1. Revenues

Overview	2021	2020	Change	Change in %
Mil. train-kilometres	156.6	146.9	9.7	7%
Gross tonnage-kilometres in million	78,681.6	73,161.2	5,520.4	8%
Self-generated traction power from ÖBB power plants in GWh	749	699	50	7%
Traction power from overhead contact line in GWh	1,763	1,662	101	6%
Floor space incl. exterior spaces rented out in thousands m²	2,597	2,633	-36	-1%
Revenue in EUR million	931.6	899.4	32.2	4%
Total revenue in EUR million	3,318.9	3,329.0	-10.1	0%
Total revenue per employee in TEUR	180	180	0	0%

Performance indicators

The development of train kilometre performance (train-km) serves as an important indicator for assessing the operational performance of the ÖBB-Infrastruktur Group. Compared to the previous year, the volume of services increased by approx. 9.7 million Tkm to a total of approx. 156.6 million Tkm (py: approx. 146.9 million Tkm).

Development of train-kilometres by type of traffic in millions	2021	2020	Change	Change in %
Passenger transport	108.0	101.1	6.9	7%
thereof ÖBB Group	*103.0*	*97.2*	*5.8*	*6%*
Goods transport	40.8	38.6	2.2	6%
thereof ÖBB Group	*27.3*	*27.1*	*0.2*	*1%*
Service trains and light engines	7.8	7.2	0.6	8%
thereof ÖBB Group	*5.5*	*5.3*	*0.2*	*4%*
Total	**156.6**	**146.9**	**9.7**	**7%**
thereof ÖBB Group	***135.8***	***129.6***	***6.2***	***5%***

[39] Verkehrsrd.schau.
[40] Dolomiten Tagblatt.
[41] Railway Pro.
[42] Railway Pro.
[43] European Commission.
[44] Rail Business.

Another indicator for assessing business performance is the development of gross tonnage-kilometres (TGT km). External rail carriers accounted for approx. 16.2 billion BTkm or 22% of the total in the financial year 2020, whereas this figure for 2021 was approx. 19.4 billion BTkm or 25% of the total.

Development of gross tonnage-kilometers by type of traffic in millions	2021	2020	Change	Change in %
Passenger transport	30,370.7	28,380.1	1,990.6	7%
thereof ÖBB Group	*28,884.6*	*27,177.6*	*1,707.0*	*6%*
Goods transport	47,184.2	43,709.3	3,474.9	8%
thereof ÖBB Group	*29,566.0*	*28,992.5*	*573.5*	*2%*
Service trains and light engines	1,126.7	1,071.8	54.9	5%
thereof ÖBB Group	*845.4*	*840.2*	*5.2*	*1%*
Total	**78,681.6**	**73,161.2**	**5,520.4**	**8%**
thereof ÖBB Group	***59,296.0***	***57,010.3***	***2,285.7***	***4%***

Other key performance indicators for the revenues generated are the in-house generation of traction current in ÖBB's own power plants and the rentable space of the properties.

The electric power sector developed as follows:

Traction power in GWh	2021	2020	Change	Change in %
Self-generated traction power from ÖBB power plants	749	699	50	7%
Traction power from overhead contact line	1,763	1,662	101	6%

Deveopment of the rentable areas:

Floor space incl. rentable exterior spaces in thousands m²	2021	2020	Change	Change in %
Usage by extermal parties (outside the ÖBB Group)	644	675	-31	-5%
Usage by ÖBB Group companies (other than ÖBB-Infrastruktur AG)	233	238	-5	-2%
Usage by ÖBB-Infrastruktur AG	566	556	10	2%
Vacant and public space	1,136	1,146	-10	-1%
Floor space	**2,579**	**2,615**	**-36**	**-1%**
Exterior spaces rented out	18	18	0	0%
Total portfolio	**2,597**	**2,633**	**-36**	**-1%**

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

Revenue

Revenue ÖBB-Infrastruktur Group

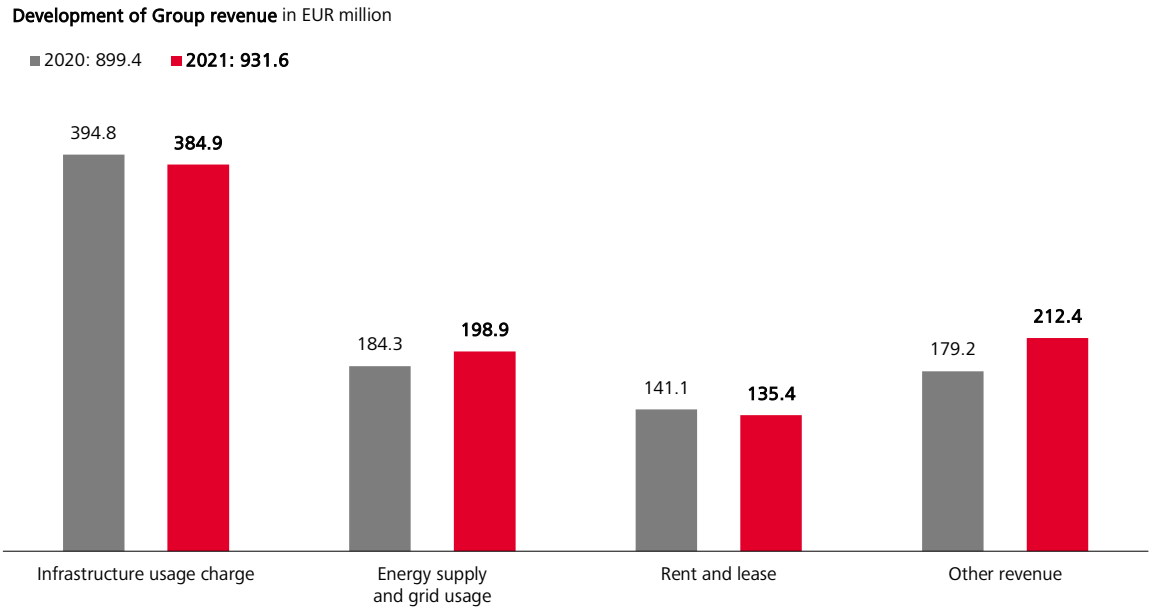
in EUR million	2021	2020	Change	Change in %
Total group revenue	1,201.6	1,169.8	31.8	3%
less intra-group revenue	-270.0	-270.4	0.4	0%
Revenue	**931.6**	**899.4**	**32.2**	**4%**
Other income (consolidated)	2,387.3	2,429.6	-42.3	-2%
Total income	**3,318.9**	**3,329.0**	**-10.1**	**0%**
thereof with other entities of the ÖBB Group	***671.8***	***658.9***	***12.9***	***2%***

As stated above, consolidated revenues totaled approx. EUR 931.6 million (py: approx. EUR 899.4 million), of which approx. EUR 671.8 million (py: approx. EUR 658.9 million) is attributable to companies of other subgroups of the ÖBB Group.

With an average of 18,444 employees (py: 18,529 employees), revenue per employee amounted to approx. TEUR 51 (py: approx. TEUR 49).

Revenue is mainly generated in Austria. Revenues in the amount of approx. EUR 23.8 million (py: approx. 21.4 million) was generated with foreign customers. This revenue mainly relates to the supply of energy and the infrastructure usage charge (infrastructure usage and service charges).

Development of Group revenue in EUR million



C.2. Results of operations

Overview	2021	2020	Change	Change in %
EBIT[45] in EUR million	401.2	490.8	-89.6	-18%
EBIT margin[46] in %	12.1%	14.7%	-2.6%	-18%
EBITDA[47] in EUR million	1,262.1	1,331.2	-69.1	-5%
EBT in EUR million	10.9	10.2	0.7	7%
Return on equity[48] in %	0.6%	0.7%	-0.1%	-14%
Return on assets[49] in %	1.4%	1.8%	-0.4%	-22%

Structure of the Income Statement

The structure of the Consolidated Income Statement of the ÖBB-Infrastruktur Group is as follows:

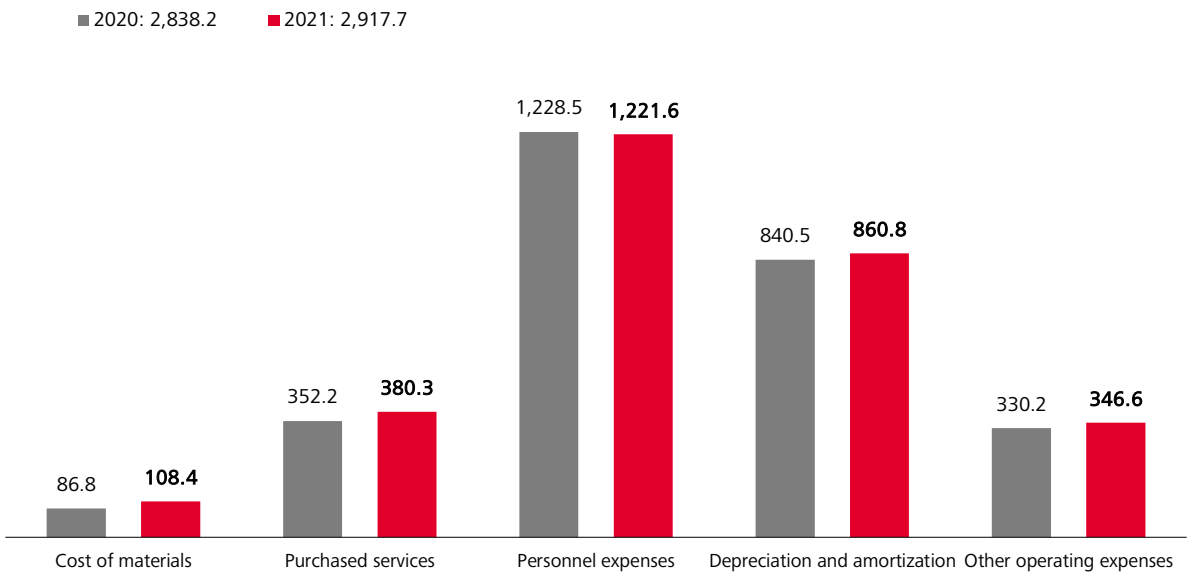
Structure of the Income Statement in EUR million	2021	in % of total income	2020	in % of total income	Change	Change in %
Revenue	931.6	28 %	899.4	27%	32.2	4%
thereof ÖBB-Infrastruktur AG	*910.8*		*876.6*			
Other own work capitalized	334.1	10%	324.9	10%	9.2	3%
Other operating income and increase/decrease of inventories	2,053.2	62%	2,104.7	63%	-51.5	-2%
Total income	***3,318.9***	***100%***	***3,329.0***	***100%***	***-10.1***	***0%***
thereof from other Group entities	***671.8***	***20%***	***658.9***	***20%***	***12.9***	***2%***
Cost of materials	108.4	3%	86.8	3%	21.6	25%
Purchased services	380.3	12%	352.2	11%	28.1	8%
Personnel expenses	1,221.6	37%	1,228.5	37%	-6.9	-1%
thereof ÖBB-Infrastruktur AG	*1,103.9*		*1,107.1*			
Depreciation and amortization	860.8	26%	840.5	25%	20.3	2%
Other operating expenses (incl. impairments on trade receivables)	346.6	10%	330.2	10%	16.4	5%
Total expenses	**2,917.7**	**88%**	**2,838.2**	**85%**	**79.5**	**3%**
thereof from other Group entities	***246.2***	***7%***	***212.0***	***6%***	***34.2***	***16%***
EBIT	**401.2**	**12%**	**490.8**	**15%**	**-89.6**	**-18%**
Financial result	-390.3	-12%	-480.6	-14%	90.3	19%
thereof from other Group entities	*-5.9*	*0%*	*-6.2*	*0%*	*0.3*	*0%*
EBT	**10.9**	**0%**	**10.2**	**0%**	**0.7**	**7%**

The total income of the ÖBB-Infrastruktur Group in the reporting year amounted to approx. EUR 3,318.9 million (py: approx. 3,329.0 million), with an average of 18,444 employees (py: 18,529 employees) this resulted in total income per employee of approx. TEUR 180, as in the previous year.

[45] EBIT corresponds to operating profit (not including earnings of investments accounted for using the equity method) in the Consolidated Income Statement.
[46] EBIT margin: EBIT / Total income.
[47] EBITDA: EBIT + depreciation and amortisation.
[48] Return on equity: EBT/ shareholders' equity.
[49] Return on total assets: EBIT / total capital.

Total expenses in the ÖBB-Infrastruktur Group amounted to approx. EUR 2,917.7 million (py: approx. 2,838.2 EUR million) and are attributable to the following types of expenses:

Development of operating expenses in EUR million



As in the previous year, the average personnel expenses per employee of the ÖBB-Infrastruktur Group amount to approx. TEUR 66. This corresponds to a payroll ratio[50] of 42% (py: 43%).

Material intensity[51] amounted to 4% (py: 3%). The average cost of materials and purchased services per employee amounted to approx. TEUR 27 (py: approx. TEUR 24).

The ÖBB-Infrastruktur Group incurred a negative financial result in the reporting year of approx. EUR 390.3 million (py: approx. EUR 480.6 million).

The EBT increased to approx. EUR 10.9 million (py: approx. EUR10.2 million).

[50] Payroll ratio: Personnel expenses / total expenditure
[51] Material ratio: Cost of materials / total expenditure.

C.3. Net assets and financial position

Overview	Dec 31, 2021	Dec 31, 2020	Change	Change in %
Total assets in EUR million	28,901.8	26,816.9	2,084.9	8%
PP&E-to-total-assets ratio[52] in %	92%	93%	-1%	-1%
PP&E-to-net-worth ratio[53] in %	7%	6%	1%	17%
PP&E-to-net-worth ratio II[54] in %	91%	88%	3%	3%
Equity ratio[55] in %	6%	5%	1%	20%

Structure of the Consolidated Statement

The structure of the Statement of Financial Position of the ÖBB-Infrastruktur Group developed as follows:

Structure of the Consolidated Statement of Financial Position in EUR million	Dec 31, 2019	Dec 31, 2020	Structure 2020	Dec 31, 2021	Structure 2021	Change from 2020 to 2021
Non-current assets	24,730.0	26,170.2	98%	27,894.0	97%	1,723.8
Current assets	566.7	646.7	2%	1,007.8	4%	361.1
Total assets	**25,296.7**	**26,816.9**	**100%**	**28,901.8**	**100%**	**2,084.9**
Shareholder's equity	1,420.4	1,440.2	5%	1,737.3	6%	297.1
Non-current liabilities	19,564.7	20,424.2	76%	22,362.3	77%	1,938.1
Current liabilities	4,311.6	4,952.5	19%	4,802.2	17%	-150.3

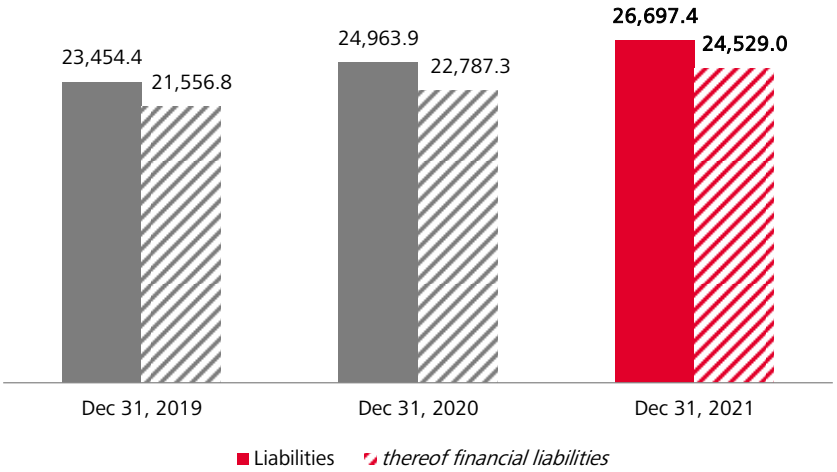
The total assets of the ÖBB-Infrastruktur Group in the reporting year amounted to approx. EUR 28,901.8 million (py approx.: EUR 26,816.9 million) The increase in non-current assets is mainly due to investments in property, plant and equipment. More detailed information on investments in the financial year is provided in Chapter C.4. Capital expenditures and financing measures.

An increase in equity to approx. EUR 1,737.3 million (py: approx. EUR 1,440.2 million), results in an equity ratio of 6% (py: 5%).

Trade receivables decreased from approx. EUR 186.7 million to approx. EUR 173.6 million. Working capital[56] was approx. EUR -634.6 million (py: approx. EUR -519.7 million).

[52] PP&E-to-total-assets ratio: Property, plant and equipment / total assets.
[53] PP&E-to-net-worth ratio: Equity / property, plant and equipment
[54] PP&E-to-net-worth ratio II: (Equity + non-current liabilities) / property, plant and equipment
[55] Equity ratio: Equity / total capital.
[56] Working Capital: Inventories (excl. real estate recovery projects) + Trade receivables - Trade payables - Prepayments made on inventories.

Liabilities in EUR million



The liabilities of the ÖBB-Infrastruktur Group increased in the reporting year by a total of 7% to approx. EUR 26,697.4 million (py: approx. EUR 24,963.9 million).

For explanations of significant provisions, please see Note 26 in the Notes to the Consolidated Financial Statements.

Notes to the Consolidated Statement of Cash Flow

Free cash flow[57] reduced in the financial year to approx. EUR -1,659.8 million (py: approx. EUR -1,245.2 million).

Abstract from the Group Cash Flow Statement in EUR million	Dec 31, 2021	31.12.2020	Change
Cash flow from operating activity	710.3	799.5	-89.2
Cash flow from investing activity	-2,370.1	-2,044.7	-325.4
Free cash flow	-1,659.8	-1,245.2	-414.6
Cash flow from financing activity	2,035.4	724.1	1,311.3
Cash-effective change of funds	375.6	-521.1	896.7

A detailed presentation of the Consolidated Cash Flow Statement is included in Note 34 to the Consolidated Financial Statements.

C.4. Capital expenditure and financing measures

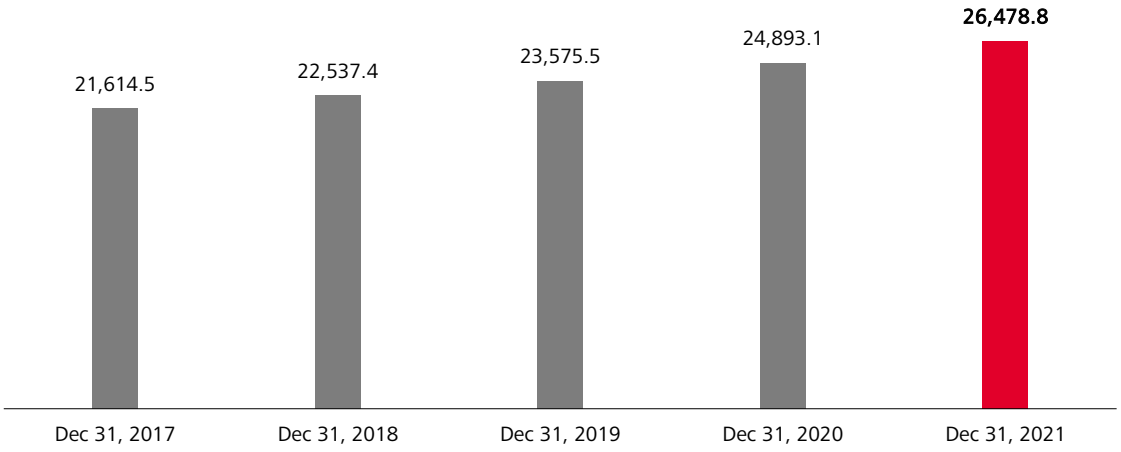
Overview	2021	2020	Change	Change in %
Capital expenditure in EUR million	2,850.8	2,602.0	248.8	10%
Capital expenditure ratio of total income[58] in %	82%	71%	11%	15%
Capital expenditure ratio of carrying amounts[59] in %	11%	10%	1%	10%

In total, the ÖBB-Infrastruktur Group invested in the reporting year approx. EUR 2,850.8 million (py: approx. EUR 2,602.0 million), resulting in a capital expenditure ratio of 82% (py: 71%) of total income and 11% (py: 10%) of the carrying amounts as of 01.01. The calculation is made based on gross investments prior to the deduction of the investment grants.

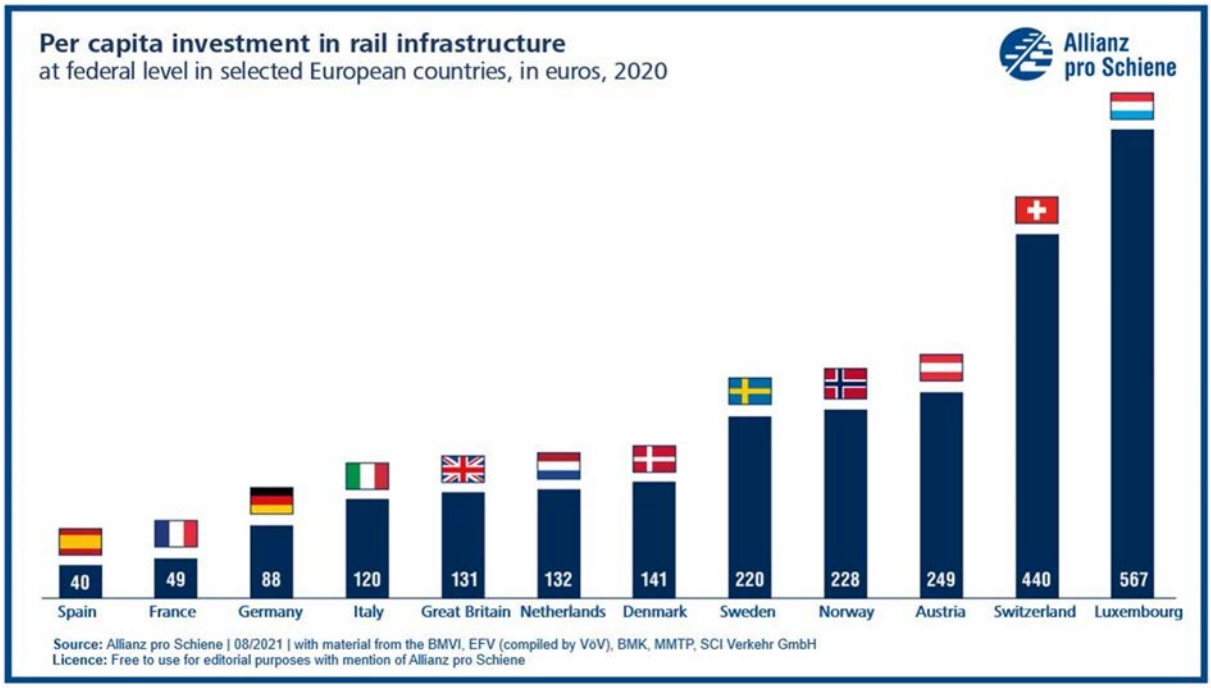
[57] Free cash flow: Cash flow from operating activities + cash flow from investing activities
[58] Capital expenditure ratio of total income: Investment in property, plant and equipment / total income
[59] Capital expenditure ratio of carrying amounts: Investment in property, plant and equipment / carrying amount of PP&E as of 01.01.

ÖBB-Infrastruktur AG has the option to raise its financing through loans from the Republic of Austria that are provided by the Austrian Federal Financing Agency (OeBFA) rather than by issuing its own bonds on the capital market. In accordance with EURstat criteria, the ÖBB-Infrastruktur AG belongs to the general 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. Further information is provided in Note 25 to the Consolidated Financial Statements.

Development o property, plant and equipment in EUR million



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



Focus of capital expenditure 2021

The ÖBB-Infrastruktur Group set the following investment priorities in 2021:
- Expansion of the major main lines such as the southern and western lines
- Attractiveness and electrification of regional railways
- Numerous mass transit projects to provide capacity, especially in metropolitan areas
- Construction and modernisation of stations and Park & Ride facilities
- Expansion of infrastructure facilities for freight transport.
- Enhancement of tunnel safety on existing lines
- Modernisation of training facilities
- Establishment of infrastructure for own supply of green traction current
- Extensive reinvestment, e.g. new track and switch installations
- Noise protection measures
- Safety measures (abandonment of railway crossings, train protection systems, etc.)

Work was undertaken during the reporting period on the following projects, among others:
- Brenner Base Tunnel (T)
- Line extension St. Margarethen - Lauterach (Vbg.)
- Revitalisation of Spullersee power station (Vbg.)
- Line improvement Golling (Sbg.)
- Expansion of the Tauernmoos power plant group (Sbg.)
- Electrification Steindorf - Friedburg (Sbg./Upper Austria)
- Four-track extension Linz main station west side (Upper Austria)
- Improved attractiveness of the Mattigtalbahn (stations incl. ESTW; Upper Austria)
- Construction of Obervellach II power plant (Ktn.)
- Electrification Klagenfurt - Weiselsdorf (Ktn.)
- Koralm railway New Line (Stmk./Ktn.)
- Semmering Base Tunnel (Stmk./Lower Austria)
- Double-track extension of the Pottendorfer line (Vienna/Lower Austria)
- Double-track extension Vienna - Bratislava (Vienna/Lower Austria)
- Construction of educational campus, apprentice home and station St. Pölten (Lower Austria)

During the reporting period, the expansion of the Vienna Praterstern station and the construction of the Innsbruck training facility and the St. Pölten apprentices' home were completed. Furthermore, the electrified Steindorf - Friedburg line, the modernised and electrified Linz Stadthafen marshalling yard, the revitalised Spullersee power station and the modernised Karawanken Tunnel were put into operation. During the reporting period, the groundbreaking ceremony for the Marchtrenk - Wels section of the four-track expansion between Linz and Wels took place, and on the Pottendorf Line, construction started on the Meidling - Altmannsdorf junction section.

Investments are made in attractive entry and exit points for customers. The following stations and stops, among others, were completed in 2021:
- Stop Grillgasse (Vienna)
- Stop Strebersdorf (Vienna)
- Böheimkirchen station (Lower Austria)
- Stop Glinzendorf (Lower Austria)
- Kirchstetten station (Lower Austria)
- Bad Goisern and Goisern Jodschwefelbad stations (Upper Austria)
- Steyregg, Lungitz, Katsdorf stations (Upper Austria)
- Zell/See station (Sbg.)
- Kainisch station (Stmk.)
- Kapfenberg station (Stmk.)
- Stop Ledenitzen (Ktn.)
- Altach station (Vbg.)
- Schwaz station (T)
- Stop Innsbruck Messe (T)

Along the southern section, for example, more than 80% of the 27.3 km Semmering Base Tunnel has already been excavated. The tunnel is being driven at a total of 14 locations, in some cases in geologically very demanding and challenging conditions. The first two drives were already completed in 2021 in the Fröschnitzgraben West area; 4,270 m were dug for each tube. The two tunnel drilling machines have almost reached their destination in Fröschnitzgraben Ost and have covered more than 8 km, so that by spring 2022 all tunnel drives in this construction lot will already have been completed. In the Gloggnitz and Fröschnitzgraben sections, construction of the inner lining has also already begun. Today's perspective forecasts commissioning for December 2028.

Work on the Koralm railway between Graz and Klagenfurt was also in full swing in 2021. On the Steiermark side, the equipping of the Koralm Tunnel is in full swing - the technical equipping is, so to speak, the "grand finale" of the 130 km Koralm railway. The future train station in western Steiermark is also continuing to take shape. In the area of Graz Airport, more than half of the new underground route has already been completed as a shell construction. In addition, several bridges were rebuilt between Zettling and Weitendorf to make room for the new high-capacity line. And on the Kärnten side, too, things are currently moving at a rapid pace: Nestled between the Koralm tunnel and the Granitztal tunnel, the new St. Paul in Lavanttal train station is being built in great strides. In the Granitzal tunnel and Koralm tunnel on the Kärnten side, the first rails will be laid from 2022. In the area of Aich-Mittlern, about 10 km of tracks for the new Koralm railway have already been laid in 2021. This means that the project of the century, the Koralm railway, is on target. Along the west line, the four-track expansion continues to pick up speed. Four tracks instead of the previous two will create the capacity urgently needed for passenger and freight traffic on THE rail axis of Austria. In the bottleneck between Linz and Wels, two of the three sections are now already under construction: Work on the west side of the Linz main station section has been proceeding swiftly and according to plan since 2019 while rail operations continue. In April 2021, a significant milestone was reached, the "Untergaumberg" stop of the Linzer Lokalbahn (LILO) went into operation newly built and in a new location. Track construction is also progressing rapidly. The groundbreaking ceremony for the Marchtrenk - Wels section took place in November 2021. Construction work on the Linz - Marchtrenk section is expected to start in 2022.

The following plans were pursued during the reporting period: In the Vienna metropolitan area, preparation of the modernisation of the connecting railway (Vienna), the four-track extension between Meidling and Mödling (Lower Austria/Vienna) and the Airport link (Lower Austria) continues. Planning for the full double-track expansion of the connection between Vienna and Bratislava (Lower Austria) has begun. The Ebenfurth loop (Lower Austria/Bgld.) as a continuation of the Pottendorfer Linie as well as the Expansion of the northern railway (Vienna/Lower Austria) are also being pushed ahead. For the expansion of the four-track western line, the planning for the section Linz Vbf West - Linz Signalbrücke (Upper Austria) as well as for the new line Köstendorf - Salzburg (S) is underway. Along the Pyhrn line the preparations take place for the selective double-track upgrade between Hinterstoder and Pießling-Vorderstoder (Upper Austria / Steiermark). Also being prepared is the so-called Brenner North approach with the connection Schaftenau – Knoten Radfeld (Brenner North approach; T) as well as the border next to Kufstein - Schaftenau (T/ Germany).

Milestones (selection)

Modernisation Karavanke Tunnel

The cross-border work in the Karavanke Tunnel was completed on time after a construction period of just under ten months. Trains have been running again between Rosenbach and Jesenice since 10.07.2021. A great milestone: Thanks to professional cross-border cooperation between Austria and Slovenia, a historic structure from the early 20th century was transformed into a modern tunnel - and in record time. The result was a modernised tunnel that meets the highest technical standards and increases performance. The Karavanke Tunnel represents an important link between the southern German and Austrian economic areas and the ports in Slovenia, Croatia and Greece. The revitalisation is expected to make it grow in importance over the next few years.

Commissioning of Spullersee power station

With the commissioning of the revitalised ÖBB Spullersee power plant in October 2021, another important step was taken in the direction of sustainability and energy transition. This modernised plant ensures the long-term supply of traction current from 100% renewable sources. The Spullersee power station was built by ÖBB between 1919 and 1925 as a traction power station. After almost 100 years of reliable, sustainable and environmentally friendly power generation, major parts of the plant had reached the end of their technical and economic life. Now, over the past two years, the hydropower plant has been brought up to the latest state of the art as part of the largest rebuild in its history. This has created the conditions to ensure efficient energy generation for sustainable train propulsion in the future. ÖBB's energy self-sufficiency was further accelerated in 2021 with additional projects - such as the start of construction of the Höflein wind power plant (Lower Austria) and the commissioning of the photovoltaic facilities in Kottingneusiedl (Lower Austria), Hall (T) and Rankweil (Vbg.)

Linz city port marshalling yard

The Stadthafen marshalling station is a central freight handling point in the industrial area of the city of Linz. The station was extensively modernised in a construction period of about two years and made fit for the requirements of the future by electrification - an important step to be able to carry out operations even more efficiently and environmentally friendly in the future. In addition to electrification, track rebuilding and rerouting will also contribute to reduced shunting requirements. The construction of a so-called track loop - i.e. an additional track in the track triangle on the Mühlkreis autobahn - created a direct route between Linz Central Station and Linz Stadthafen marshalling station.

Opening of Innsbruck training workshop

The railway of the future needs trained specialists. As the clear Nr. 1 in technical apprenticeships, ÖBB takes this challenge very seriously. The modern training workshop at the Innsbruck site heralds a new era in apprentice training. In 2021, the talent factory was opened with state-of-the-art facilities and more space for the highest standard of training.

Granitztal

ÖBB has been awarded the "Golden Unke" for the implementation of the accompanying ecological measures in the course of the construction of the new Koralm railway in the Granitztal. The award recognises companies that stand out for their particularly innovative and well thought-out concepts for the careful use of nature in the implementation of construction projects. ÖBB submitted a total of five projects on eco-measures and was awarded first place for the initiatives in Granitztal.

In the Granitztal, ecologically sensitive areas were also touched in the course of the construction measures for the Koralm railway. Accordingly, ÖBB-Infrastruktur AG has implemented an extensive accompanying landscape ecology plan. The aim was not only to compensate for the interventions, but ultimately to achieve a positive ecological balance. Thus, 5,400 m² more biotope area was created than was affected by the construction. Now some ecologically valuable animal species have also settled in the Granitztal, which were not native there before the construction measures. Finally, during construction, valuable structures that had formed in the construction area (e.g., reeds in sedimentation basins) were continuously protected or transplanted, so that a positive environment for nature to flourish could be created here.

Pottendorfer Line

The double-track expansion of the approx. 50-kilometer-long Pottendorf Line between Vienna Meidling and Wiener Neustadt is an important measure for increasing capacity on the Southern line. This will create the conditions for better services for thousands of commuters in the south of Vienna. By the end of 2023, the continuous two-track system will be in place. The management of the ecological areas created as part of the expansion will also continue until 2023. By this time, vegetation development should have progressed to the point where maintenance can be taken over by third parties. Subsequently, intensive ecological monitoring will be done on the land until the tenth year after the second track is put into operation.

A key objective is to increase biodiversity along the line through special design of the railway embankments and slopes. The planning and construction of the facilities have already been coordinated with this. The spread of diverse vegetation types along the railway embankment is promoted by their orientation to the sun and by unevenly applied humus layers.

Particularly important was the use of a high-quality seed with more than 10% herb content. From it grow the flowers that give an attractive picture for recreationists who cycle or walk along the railway. In addition, herbs are a food source for many insects - bee species, butterflies, and beetles - and bloom almost year-round when well mixed. The seeds on the Pottendorf line were REWISA-certified - the seeds are typical for the region and were obtained in Austria.

In order to increase biodiversity, a total of over seven hectares of newly planted forest areas were surrounded by a strip of meadow - similar to the railway embankment. On this strip, there are repeated cairns of various sizes, as well as piles of dead wood from rootstocks. Depressions have also been formed on the surfaces where rainwater or melt water is able to collect. This created conditions for temporary small water bodies to form.

Obervellach II power plant

The construction of the Obervellach II power plant is a significant contribution by ÖBB-Infrastruktur to achieving the climate targets. In the course of the construction work for the Obervellach II power plant, an area of about 2.3 hectares was created on the Möll River as a hydraulic engineering and ecological replacement and compensation measure. This included, for example, the widening of the right bank of the Möll, the structuring of the banks, and the uncovering of a silted-up tributary. Furthermore, a still water body of several hundred square meters was created and an overgrown floodplain forest was renaturalised. Precise planting plans and a variety of accompanying ecological measures ensured that a magnificent natural area has already been able to develop, providing valuable habitat for flora and fauna. The riverbank and adjacent areas form a versatile natural area after only one year. Due to the close interlocking of diverse habitats (water bodies, forest and open land), a diverse habitat for water-related animal species has formed here.

In addition, a balancing basin will be created in the immediate vicinity of the newly constructed power plant as part of the construction work. This is to ensure the environmentally compatible discharge of the waters used for traction power generation into the Möll River. The majority of the construction materials required for the equalising basin (dam fills) will be extracted from the underground sections of the power plant project and recycled directly on site.

Jenbach parking deck

The new Jenbach parking deck was opened during the reporting period. Its 450 parking spaces for cars and 226 for bicycles make it easy for passengers to transfer to the environmentally friendly train. During construction, approx. 4,000 m^2 of roof was greened and the outdoor areas cultivated with plants typical of the location, thus creating valuable green space. The greenery is an effective contribution to support the well-being of people in the station area.

Wood as building material

ÖBB-Infrastruktur AG is increasingly relying on the use of wood as building material, among other aspects. The company checks at an early stage of planning whether the use of natural building materials - viewed over their useful life - makes sense and is sustainable. In particular, wood is increasingly being used for facades, temporary buildings (construction offices, info boxes), hall buildings, office buildings and transport stations - for example, for the wooden soffits of platform roofs
(e.g. at Kirchstetten station and at stations and stops as part of the Vienna - Bratislava extension, e.g. Glinzendorf stop, Marchegg station). The Mürzzuschlag Plant Service Center, which is to be used in the future for the maintenance of the Semmering Base Tunnel, was also completed in the reporting period with a partially wooden track hall. Work was also completed on the St. Pölten Bildungscampus stop with a technical building constructed in wood. At the Obervellach II power plant, the roof of the new power plant was built entirely of wood.

The office building of the plant service center to be built in Werndorf is to be partly constructed in wood. ÖBB-Infrastruktur AG was awarded a planning certificate for the highest standard by the Austrian Sustainable Building Council (ÖGNB) for these plans in 2021. The Werndorf Plant Service Center will be used for the future maintenance of the Koralm railway.

The Brenner Base Tunnel

In 2021, the construction work of the shell structures for the Brenner Base Tunnel was continued by Galleria di Base del Brennero - Brenner Base Tunnel BBT SE. More than 150 km of the total tunnel system of 230 km have already been excavated (as of 31.12. 2021).

In the construction area "H21 Sillschlucht", where construction work started at the beginning of August 2020, slope stabilisation work could be completed and the north portal could be struck at the end of 2021. The short "Silltal" tunnel (length approx. 150 m) will be constructed using the cut-and-cover method. The removal work there is progressing rapidly.

The tender for the construction works for the section "H41 Sillschlucht-Pfons" was published at the end of January 2021. The contract was awarded in November 2021. Construction is scheduled to begin in early 2022.

Construction work in the section between Pfons and Brenner was stopped on 27.10.2020 as a result of the termination of the construction contract for good cause. This was followed by a fundamental revision of the construction program with the aim of being able to resume work as quickly as possible. Thus, in this section, it was planned to construct the structures still to be built in two construction lots. The invitation to tender for the construction work for the first construction lot "H52 Hochstegen" was published at the end of April 2021. The contract was awarded at the end of 2021 and construction started at the beginning of 2022. Work on the tender design for the second construction lot "H53 Pfons-Brenner" was started in the 2nd quarter of 2021. The preparation of the tender could be completed in 2021, so that the publication of the tender can take place at the beginning of 2022.

On Italian territory, the construction lots "H61 Mauls 2-3" and "H71 Eisackunterquerung" are in progress. In the Mauls construction lot, the first of the three continuous drivages, namely that of the exploratory tunnel, will reach the contractual end of driving at the Brenner border in the fall of 2021. In the "Eisack Unterquerung" construction lot, the second tunnel tube under the Eisack River could be excavated in April 2021 using a ground freezing method. This work is scheduled to be completed with the excavation of the fourth and final tunnel tube under the Eisack River in the first half of 2022. Work in the Franzensfeste station area also continued after an interruption in 2021.

Migration of further route sections to the five operations control centres

In addition, the control areas of the five operations control centres (OCC) were significantly expanded again in 2021. For example, the Raasdorf, Glinzendorf, Siebenbrunn-Leopoldsdorf, Untersiebenbrunn Schönfeld-Lassee and Pottendorf-Landegg operation centers were migrated to the Vienna operations control center (OCC), while the Steyregg, Pulgarn, Lungitz, Katsdorf, Gaisbach-Wartberg, Schloß Haus, Pregarten, Kefermarkt and Lasberg-St.Oswald operation centers were transferred to the OCC Linz, Steindorf bei Straßwalchen, Neumarkt am Wallersee, Steindorf-Lagermax, Friedburg, Lengau and Teichstätt to the OCC Salzburg, and Zirl, Inzing, Hatting and Braz to the OCC Innsbruck. This means that approx. 59% of the main network of ÖBB-Infrastruktur AG is already controlled from the five operations control centres.

The OCC contingency concept describes how to return to operations as quickly as possible at a high standard, in the event of a disruption or incident and the disruptions to national and international train traffic kept to a minimum. The disruption concept provides for the seamless transfer of the takeover of OCC systems and operator stations to other OCC locations, which significantly facilitates operations management in the event of a disruption. In this context, the new construction of the OCC Vienna and the establishment of regional replacement workstations with a geo-redundant IT server landscape are planned or, in part, already being implemented. Since May 2021, a new operations building has been under construction on the site of Spittal am Millstätter See station, which is in future be home to the replacement workstations of OCC Villach and the control of the branch lines. The main work on the construction of OCC Vienna East 2 started in July 2021.

ETCS – European Train Control System

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

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

Digitalisation at ÖBB-Infrastruktur AG

ÖBB-Infrastruktur AG uses digitalisation and automation to further develop success criteria such as punctuality, safety and customer satisfaction as well as to facilitate access to the railway. Interdisciplinary thinking is applied, and initiatives arising from digitalisation are driven forward in a coordinated manner within the Group. These initiatives implement methods of automation and digitalisation in the railway system to improve capacity, economic efficiency and quality through greater efficiency.

Against the backdrop of the specific challenge of successfully handling the relevant affairs with their many aspects, the necessary processes are being established and work is being done on providing the required skills and resources. This creates a central prerequisite for a successful and targeted transformation process. The initiatives in the context of digitalisation were defined in close coordination with the affected areas within ÖBB-Infrastruktur AG, as this was the only way to achieve significant improvements that bring direct added value to the operational areas. The first measurable projects are the train running checkpoints and the train position service (project "Greenlight"). The latter includes the precise location of train positions in the track area. In the process, information about vehicles in the rail network will be made available digitally in a comprehensive and standardised manner, further operational processes will be supported, and safety will be further improved. Other projects include the digital interlocking and innovative regional rail technology.

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

ÖBB-Infrastruktur AG implemented or intensified several cooperative projects with infrastructure operators during the reporting period in order to make efficient use of international findings and developments in the field of digitalisation for the further development of rail operations. This includes, for example, the cooperation between SBB and ÖBB-Infrastruktur AG in the Reference CCS Architecture and Systempillar committees. In addition, ÖBB-Infrastruktur AG has been a member of EULYNX and a Founding Member of Shift2Rail II since 2019 in order to actively promote the further development of interlocking technology and to anchor the benefits of digitalisation.

ÖBB-Infrastruktur AG relies on the concept of "Building Information Modelling" (BIM) in order to increase efficiency in the area of facility provision. BIM is an object-oriented, information-based planning method and links three-dimensional constructions with further information such as product properties, costs, construction sequence, operator-relevant details, etc.. This is how digital models become "intelligent". Since 2016, major projects as well as planning projects have been processed using this new digital method. As international standards for BIM in the infrastructure sector are currently still lacking, ÖBB-Infrastruktur AG is actively cooperating with other infrastructure operators from all over the world in the development of standards - the so-called IFC-Rail project of buildingSMART International. A so-called candidate standard for railway infrastructure, which is to be further developed into a final ISO standard in the next few years, was jointly developed and internationally coordinated during the reporting period. In this way, ÖBB-Infrastruktur AG is creating the conditions for an internationally coordinated, homogeneous and consistent data flow and thus the prerequisites for a further increase in efficiency in the area of asset maintenance.

The concept of Building “Information Modelling (BIM)” is part of the project for the development of data management and data analytics in an "ÖBB-Infra data factory". This data factory focuses on providing processes, methodologies and technical platforms at a high level of maturity in order to provide optimised data-related decisions for planning and controlling business processes. This should improve predictive scenarios in the area of action planning and maintenance in the future. The basis for this is a virtual data image of the ÖBB-Infrastruktur AG in a "Digital Twin ÖBB-Infrastruktur", which contains the track and route network and the equipment installation. The “Digital Workplace” is planning to implement two Group projects required for the digital transformation (Digital Reach & Microsoft 365 Rollout). In the process, approx. 8,500 employees in the ÖBB-Infrastruktur Group will be equipped with a personal IT user for the first time. This means that every employee in the Digital Reach can access the digital services (e.g. Microsoft 365, HR Portal, Intranet mobile) in and out of working hours. In addition, a rollout of the cloud solution “Microsoft 365” is being implemented in non-operationally critical areas of the ÖBB-Infrastruktur Group to create a modern, digital workplace as part of the strategic group project "Microsoft 365".

Presentation of the entire framework plan and other investment projects

Project		Capital expenditure 2021 in EUR million	Projected or effected completion
Modification and new construction of stations	Station Altach	2.7	2021
	Station Arnoldstein	9.9	2020/2022/2025
	Stations Bad Goisern and Goisern Jodschwefelbad	4.3	2021
	Station Böheimkirchen	1.0	2021
	Station Fehring	4.4	2022
	Station Kainisch	5.1	2021
	Station Kapfenberg	0.5	2021
	Station Kirchberg in Tirol	5.5	2021
	Station Kirchstetten	3.9	2021
	Station Langenzersdorf	7.0	2022
	Station Leoben Lerchenfeld	6.2	2021
	Station Lienz	14.3	2021
	Station Rum	6.4	2022
	Station Schwaz	5.3	2021
	Station Telfs-Pfaffenhofen	20.2	2022
	Station Ternitz	23.5	2022
	Station Thal	4.7	2022
	Station Tullnerbach-Pressbaum	7.0	2024
	Station Unter Purkersdorf	20.0	2022
	Station Retz	3.3	2021
	Station Wartberg im Mürztal	3.5	2024
	Station Wien Grillgasse	9.5	2021
	Station Vienna Matzleinsdorfer Platz	12.9	2022/2025
	Station Vienna Praterstern; extension entrance hall	1.6	2021
	Station Vienna Strebersdorf	6.2	2021
Parking garages	Jenbach; construction of parking garage	6.5	2021
	Hollabrunn; construction of parking garage	7.4	2022
Greater Vienna	Inzersdorf; construction of terminal (cargo center Vienna)[1)]	4.6	2016/2021/2025[1)]
	Expansion of the Marchegger branch[2)]	114.2	2018/2025/2035
	Vienna Meidling – Branch Altmannsdorf; two-track expansion	3.2	2023
	Vienna Hütteldorf – Vienna Meidling; connecting railway	2.4	2028
	Greater Vienna; quality assurance local transport	4.4	2027
	Vienna Meidling – Mödling; four-track expansion	2.5	2034
Western line	Salzburg Hbf; extension of sidings facility (Phase 1); construction	3.1	2021
	Linz city harbour marshalling yard; remodelling and construction of an ESTW (electronic interlocking system)	8.6	2021
	Attnang-Puchheim – Salzburg Central Station; expansion of existing line[3)]	23.0	2025
	Linz – Wels; four-track expansion	65.2	2028
	Neumarkt-Köstendorf – Salzburg; new line	5.5	Planning
Southern line	Vienna Blumental – Wampersdorf; two-track expansion of the Pottendorfer line[4)]	36.1	2023
	Graz – Weitendorf, needs-based upgrade	14.3	2023
	Graz – Klagenfurt; Koralm Railway	335.3	2025
	Feldkirchen – Weitendorf; full extension of the Koralm railway line	63.1	2025
	Wampersdorf – Wiener Neustadt; improvement of line	3.6	2027
	Bruck a. d. Mur – Graz; station conversation	17.8	2027
	Gloggnitz –Mürzzuschlag; new line (Semmering Base Tunnel)	351.3	2028
	Süßenbrunn –Bernhardsthal; expansion of existing line	11.4	2030
Pyhrn-Schober route	Linz Central Stationf – Summerau; improvement[5)]	16.4	2023
	Linz – Selzthal; selective two-track expansion and station conversations	2.9	2034
Tauern route	Karavanke Tunnel; safety measures	38.7	2021
	Golling-Abtenau - Sulzau; line improvement in the Pass Lueg area	9.1	2022

Brenner route	Innsbruck metropolitan area; new construction of railway stations[6)]	8.5	2026
	Brenner Base Tunnel	126.6	2032
	State border near Kufstein – Radfeld junction; four-track upgrade Unterinntal	8.8	Planning
Arlberg route	St. Margrethen – Lauterach; development for local transport and improvement	35.7	2022
	Arlberg line; measures for timetable stability	8.9	2027
	Bregenz – Bludenz; expansion of local transport (Rhine valley concept)	0.9	2029
Programs	Noise protection	5.6	
	Park & Ride	10.3	
	Electrification	31.6	
	Regional rail network concept; linge upgrades	19.0	
	Safety and operation management systems	131.8	
	Measures for customer satisfaction (mobile communications, data networks, wireless network)	2.0	
Reinvestments in the railway network		**597.1**	
Others (incl. intangible assets)		**524.5**	
Total master plan and other investment projects		**2,850.8**	

1) Commissioning of the service tracks, KLV and WLV facility took place in 2016. WLV2 as well as KLV2 facilities were commissioned in 2021. Phase 2 will be implemented by 2025.

[2)] Commissioning of the Vienna section took place in 2018 (Erzherzog-Karl-Straße - Vienna Aspern). The full expansion in the Stadlau to Marchegg area will be commissioned by 2025 and in the Marchegg to state border area by 2035.

[3)] Commissioning of Neumarkt am Wallersee station reconstruction already completed.

[4)] Commissioning of the Hennersdorf - Münchendorf section took place in 2019. Expansion in the Ebreichsdorf section will be implemented by 2023.

[5)] Commissioning of the Steyregg, Lungitz and Katsdorf station conversions took place in 2021.

[6)] Commissioning of the new Innsbruck-Messe stop took place in 2021.

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

General conditions and challenges

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

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

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

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

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

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

The Vision: The ÖBB-Infrastruktur Group is a strong partner in the mobility transition:
- The ÖBB-Infrastruktur Group is improving its productivity and climate efficiency.
- The ÖBB-Infrastruktur Group is creating the capacity for the switch to rail.
- The ÖBB-Infrastruktur Group networks with its customers and partners both analogue and digital.
- The ÖBB-Infrastruktur Group is an attractive employer with diversity.

The following strategic objectives have been defined in order to achieve this vision and measure the success of the strategy.
- The ÖBB-Infrastruktur Group creates an attractive offer for the mobility turnaround.
- The ÖBB-Infrastruktur Group strengthens the ecological competitive advantage of the railway.
- The ÖBB-Infrastruktur Group increases productivity and climate efficiency.
- The ÖBB-Infrastruktur Group maintains safety and punctuality at a high level.

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

Strategy implementation program Nordstern (North Star)

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

The target network as an essential approach to INFRA's strategy implementation

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

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

- **Interval timetable and travel times:** Reduction of journey times and further development of the integrated interval timetable, especially along the main Austrian axes to improve the interconnection between long-distance, local and regional transport and to embed the Austrian rail network in the European high-speed network.
- **Conurbations and capacities:** Enabling higher frequency and new services for local and regional transport on the basis of expected demand, especially in conurbations, and ensuring sufficient capacity for transport and maintenance.
- **Goods transport:** Support the modal shift targets in goods transport through competitive rail freight transport infrastructure. **The focus is on securing the required facilities as well as the train path capacity and quality.**
- **Decarbonisation:** Complete decarbonisation of rail transport by 2040 through an economically optimal mix of electrification of lines and the use of vehicles with alternative drive technologies based on the electrification strategy.

Infrastructure - capital expenditure in upgrade and safety

Infrastructure expansion

The annual investment program will be expanded by 5% per year, building on the National Energy and Climate Plan. This is also reflected in the current framework plan 2022 to 2027 - adopted by the Federal Government - with a total volume of € 18.2 billion for the next six years. This framework plan follows on from the previous 2021 to 2026 framework plan. The main innovation concerns the investment on the Austrian part of the Brenner North Approach.

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

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

Park & Ride expansion

The intelligent linking of transport modes is essential for a sustainable and efficient transport system. ÖBB-Infrastruktur AG has already built additional Park & Ride facilities in recent years in order to make the interface between motorised private transport (MIV) and the railway system as convenient as possible. The aim is to continue to provide approx. 1,500 parking spaces for cars and 1,500 covered parking spaces for bikes per year over the next few years this path is to be pursued further. The primary focus for the construction of new Park & Ride facilities (car parking spaces) at transport stations is in the vicinity of conurbations (e.g. within a radius of approx. 30 km from capital cities). There are no plans to build Park & Ride facilities directly in the capital cities. Park & Ride facilities should be located in such a fashion that motorised private transport is already addressed in a structured manner in the vicinity of the "source" (early transfer to public transport).

E-Mobility

Electric mobility should expand the functionality of the transport station as a multimodal mobility hub, as the number of e-cars will increase significantly in the coming years. In the course of new construction and expansion of park & ride facilities, the facility equipment for battery charging is to continue.

The decarbonisation of the vehicle fleet is being driven forward by increasing the use of vehicles with alternative drive technology.

In 2021, the ÖBB-Infrastruktur Group fleet will comprise 168 electric vehicles, 52 of which will be offered as part of the Austria-wide "ÖBB Rail&Drive" car-sharing service.

ÖBB as an attractive employer with diversity

The ÖBB-Infrastruktur Group is constantly becoming more diverse, more diverse and is in the midst of a generational change. In 2021, 793 employees with a permanent position retired and 553 employees left the ÖBB-Infrastruktur Group. To counteract this, 3,764 employees (including foreign countries and apprentices) were added to the ÖBB Group in 2021 - in the ÖBB-Infrastruktur Group, the figure was 1,273 employees. The mobility shift and increasing technological developments are changing the demands placed on managers and employees, the technologies used and the qualifications required. The main affairs and challenges facing the ÖBB-Infrastruktur Group are generational change, positioning ÖBB as an attractive and diverse employer, promoting the health of employees, and offering targeted training and further education. The goal of the ÖBB-Infrastruktur Group and its employees is to always provide the best service for its customers.

In order to be able to successfully master the generational change and the associated challenges, a strong commitment is required with regard to the strategic focus areas: the ÖBB employer brand must be further strengthened, targeted training and further education must be accelerated, and human resources management must be made even more effective. This forms a solid basis for optimal planning and control. Strategic planning determines the long-term requirements for employees in the so-called mass functions (dispatchers, shunting and technical maintenance). A Group-wide employee survey was conducted in September 2021 in order to further take into account the needs, wishes and suggestions of the employees of the ÖBB-Infrastruktur Group.

ÖBB positions itself credibly - both externally and internally - as an attractive employer to enable it to continue to meet specific personnel requirements. Personal contact is established at an early stage within the framework of numerous cooperations with relevant educational institutions, in particular with HTLs and universities. In view of this, it was also necessary in 2021 to focus more on digitalisation and offer corresponding online formats. This already arouses interest in the ÖBB-Infrastruktur Group among potential future applicants.

The ÖBB-Infrastruktur Group is committed to the diversity and variety of its workforce. Numerous and promising measures are part of the #INFRA.mobility turnaround and also increase the attractiveness of the company as an employer. The Women's Career Index (FKi), which has been established in the Group since 2020, surveys and compares this development with other companies and underscores the continuous improvement process in the four areas of action: company, working hours, family and career, and external impact. For example, priority programs such as "More female dispatchers" or "Women in engineering #joboffenSIEve" help to increase the proportion of women. Measures such as various mentoring programs, making paternity leave more attractive, the "RailMap*Compatibility Family & Work" and many more also make a positive contribution.

Many of these tools and measures are also available from the Diversity Toolbox. This is provided to managers to assist in achieving the goal of increasing the percentage of women. The shift toward making the Group more attractive and increasing the proportion of women is recorded in an HR dashboard, a half-yearly diversity report and comprehensive monitoring of measures.

Many factors influence the ability to work and the health of managers and employees in the workplace. Just as diverse as the influencing factors and the needs are, the offers and measures of the company health management must be in order to strengthen the working ability and health of the executives and employees. The ÖBB-Infrastruktur Group's occupational health management aims to promote and maintain the employees' ability to work and their health in such a way that the available resources are optimally used and stresses are reduced. A wide range of health services and health measures were established in 2021 in line with demand to achieve the objective.

A special focus was placed on the development and implementation of the "Health Toolbox" based on the three key areas of "Health promotion and prevention", "Health as a management task" and "Reintegration into the workplace". For the current business year, a package of measures was established and implemented to increase working capacity. This includes both Group-wide and unit-specific measures. The successful implementation of these measures was followed up in 2021 with appropriate tracking measures.

The Work Ability Index (Health Index), which was surveyed for the first time in the employee survey in 2021, is set to play an important role in the design of occupational health management services in order to be able to take even better account of the many influencing factors and needs of managers and employees in the future.

Lifelong learning and the continuous development of employees in line with professional requirements are the guiding principles behind the company's coordinated and comprehensive range of training courses for employees and managers, from the time they join the company to the time they leave.

ÖBB-Infrastruktur AG places a special focus on training and further education. Thus, at the start of the 2021 apprenticeship year on September 1, there were approx. 1,800 apprentices in training. The apprentices benefit from modern teaching and learning aids as well as newly built apprentice workshops and the construction of the new apprentice home in St. Pölten. In 2021, 427 final apprenticeship examinations were completed successfully. Of these, approx. 77% of apprentices were taken on. In addition, 144 diverse educational products of the highest quality are offered in the area of adult education on a non-discriminatory basis for internal and external customers.

New employees are quickly integrated into the company and job-relevant knowledge is systematically built up. The acquired knowledge is securely passed on to the next generation. The rotation program "infra:techrotation" quickly prepares career starters in the technical field and above all in line with the needs for their future tasks.

Sustainability and climate protection - rail and bus as sustainable mobility providers

ÖBB-Infrastruktur AG supplies the RUs on the electrified Austrian rail network with 100% traction current from renewable energy. The company's own eight hydroelectric power plants, which generate about one third of the traction power required, play an important role in this regard. In addition, there is the world's first traction power solar power plant in Wilfleinsdorf, Lower Austria, as well as the rooftop facility at the Auhof converter station and the test facility on the noise barrier in the Tullnerfeld substation area. The facilities in Kottingneusiedl, Ladendorf and at the Logistics Center Inzersdorf are still under construction.

ÖBB has positioned itself as one of Austria's key climate protection companies and defined a number of strategic goals. These are among others:
- increasing self-generation from renewable energy sources (water, wind, sun) to economically secure the electricity supply,
- increasing security of supply and stabilising electricity costs, and
- a gradual changeover to 100% CO_2-free energy supply for the railway infrastructure.

The Tauernmoos power plant project - construction of a pumped storage power plant with a capacity of 170 MW - will enable the hitherto unused energy potential between the two largest existing reservoirs, Tauernmoossee and Weißsee, to be exploited. The pumped storage power plant with an additional annual production of approx. 16 GWh will not pollute any further water bodies. ÖBB's power plants supply electricity at stable costs and make a significant contribution to increasing security of supply. Own generation will increase to just over 40%, including partner power plants even to 67%. With the Tauernmoos power plant project, ÖBB-Infrastruktur AG is making a significant contribution to CO_2-free travel and to achieving Austrian and European climate and environmental targets.

In Carinthia, ÖBB-Infrastruktur AG currently operates, among others, the two hydroelectric power plants Obervellach and Lassach with a total annual electricity generation of about 92 gigawatt hours (GWh). These power plants have been in operation for over 90 and 100 years, respectively, and have reached the end of their technical service life. The "Obervellach II power plant" project will replace the existing Obervellach and Lassach power plants, with due regard to the European water management framework conditions. The new power plant subsequently has an annual energy production of approx. 125 gigawatt hours (GWh), which represents an increase in electricity production of more than 35%.

The reinvestment project "Spullersee power plant, site optimisation (construction)" also makes a significant contribution to achieving these strategic objectives. The power plant underwent the largest rebuild project in its approx. 100-year history. The renewal of the penstock and gallery pipeline brought the power plant up to the state of the art in 2021 and secured the traction power supply in Vorarlberg. In addition, the increasing volume of rail traffic and in particular the densification of rail traffic (interval timetable) requires an increase in the performance of the traction current system. The Spullersee power plant uses domestic hydropower and is used to supply environmentally friendly, CO_2-free traction current as fuel for the "green railway".

In addition to the projects to expand hydropower, ÖBB-Infratstruktur AG is also committed to the expansion of railway-owned photovoltaic and wind power facilities. The expansion program in the 50 Hz photovoltaic facilities area, launched in 2020, was systematically continued. In addition to the 21 existing facilities with a capacity of 1,500 kWp at the end of 2020, 17 facilities with a total capacity of 2,500 kWp were constructed in 2021.

ÖBB is a pioneer in the field of 16.7 Hz photovoltaic technology. in 2015, the world's first 16.7 Hz traction power photovoltaic facility went into operation in Wilfleinsdorf (Lower Austria). in 2020, two more traction power photovoltaic facilities were added: a facility on the roof of the Auhof frequency converter plant and a pilot project of a photovoltaic facility on a noise barrier near the Tullnerfeld station. The main purpose of the installation is to gain experience with different mounting technologies on vertical surfaces and to observe the interactions between railway operations and electricity production. In 2021, two additional traction power photovoltaic facilities were erected on open land (Lower Austria) and one rooftop facility (Vienna) with a total output of 4,361 kWp. A total of six traction power photovoltaic facilities with a total output of 5,477 kWp are in operation. In 2022, the photovoltaic expansion is planned to continue. In mid-2022, the world's first 16.7 Hz prototype wind power facility with approx. 3 MW and a production of 6.75 GWh is to start operation and feed directly into the overhead line of the Eastern Railway (Vienna - Budapest). As the 16.7 Hz technology required is not yet available on the market, components necessary for implementation are being developed in cooperation with the manufacturer.

Phase-out of oil-fired heating systems by 2030

ÖBB-Infrastruktur AG has a total of 250 oil-fired heating systems in its existing buildings.

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

The following alternative energy sources are envisaged in place of oil-fired heating systems, taking into account local conditions and the expected connection, installation and operating costs:
- Local or district heating - if a local distribution network is available
- Electric 50Hz - electrically operated heating surfaces (surface and/or flush mounted)
- Heat pumps/50Hz - ambient air as energy source (air/water heat pump)
- Pellets - Solid fuel heating using the oil tank room as a pellet store

Together research and development and innovation to success in the future

Innovation as an important lever for strategy achievement

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

Open Innovation

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

Ideas workshop as a continuous improvement process (CIP)

The promotion of the potential of ideas submitted by all ÖBB employees and the so to jointly advance the further development of the Group's future is the aim of the ideas workshop. This is how we want to continuously optimise our products, services and processes. Internal experts check which ideas are to be carried forward to the next stages. In 2021 (as of 31.12.2021), 438 ideas were submitted by employees in the Ideas Workshop and 166 of them were successfully implemented. These improvement measures have enabled us to leverage a calculated savings potential of approx. EUR 17.5 million since 2015.

Research and development as the basis for innovation

Strategy-driven research and development is at the heart of the ÖBB-Infrastruktur Group's development efforts. Multi-year perspectives are created through clearly defined corporate research areas, which we manage using associated, long-term R&D roadmaps. We position ourselves together with strategic partners from various competence networks as the national lead partner of the railway supply industry and core team partner in consortia. Participation in European research programs is a high priority in order to bundle research and development activities with international partners. This is also reflected in the "Shift2Rail" initiative. In a joint effort with other European railways, industry and the European Commission, measures are being brought together to make tomorrow's railways more punctual, reliable and cost-efficient.

C.6. Other important events and outlook

Outlook for the ÖBB Group

Trend.Radar - Analyse trends and invest in the right ones

The Trend.Radar is used for systematic trend processing within ÖBB in order to find new growth markets and shape the future. It helps to reach or even exceed the set goals by developing forward-looking markets early enough and by trading. It provides answers to the following questions: What trends are we facing and what opportunities or risks do they present for ÖBB? Does this result in new business models or are existing ones at risk? To this end, trends are extensively analysed and evaluated, and specific fields of action are derived for ÖBB.

Five global megatrends show the direction in which the world will develop over the next 30 years: demographic change, climate change, urbanisation, economic change and technological progress. These megatrends will permanently and irrevocably change the world, the economy, our everyday lives, and thus also ÖBB. ÖBB, like all companies, will face massive challenges. It is becoming apparent that the next decades will be volatile, uncertain and complex. For this reason, it is imperative to correctly assess new technologies and their possible adaptations for the future now, thus ensuring sustainable and successful planning and decision-making. The Trend.Radar institutionalises this process with structured analyses of the future and forms an opportunity to position ÖBB as a shaper of the future and pioneer of mobility.

Goals of the Trend.Radar and benefits for the Group

The objectives of the Trend.Radar are based on two core variables: the identification of growth markets and the development of a competitive advantage for each trend.

Studying trends offers many opportunities to understand the market and its dynamics and to make future developments transparent and understandable. In addition, there are other advantages:
- Knowledge about the essential future fields of action
- Setting the course for future topics at an early stage
- Strengthening competitiveness

- Positioning as a future-oriented company with strategic vision
- Development of internal expertise through trend managers and trend team
- Creation of awareness among employees and promotion of employees
- Acquisition of external talent

Trend overview

ÖBB has created a "Trend.Bild", which depicts the most significant focus trends of the future from the ÖBB point of view. Based on the five megatrends, 20 focus trends were identified. This process of trend scouting and identifying focus trends is conducted at regular intervals. Focus trends indicate a high significance for ÖBB and are therefore the subject of further analysis. In the following, seven selected focus trends are briefly explained, which are analysed immediately next.

Autonomous mobility on the road: in 2015, it was still assumed that autonomous cars would be widely available by the early 2020s. In the meantime, disillusionment has set in and media interest has declined again. Nevertheless, a closer look reveals that autonomous driving is making enormous progress on the road. The competition between Waymo (Google subsidiary) and Tesla should be highlighted here. The two companies are pursuing different technical approaches to enable autonomous driving. In addition, Germany has paved the way for autonomous driving in regular operation with a recent change in the law. Autonomous driving will probably soon become a reality - not widespread, but intensively in selected areas.

Artificial intelligence describes the ability of digital technologies to perform human tasks, such as thinking or learning from past experiences. Artificial Intelligence is used to solve complex problems in specific use cases. Technologies are implemented in systems (machines, devices, software) so that they can reasonably handle tasks and situations. Here, the two technologies "Machine Learning" and "Deep Learning" play a decisive role. While "Machine Learning" is based on statistical methods to recognise patterns within data sets, "Deep Learning" uses neural networks, which are especially applied to unstructured data.

Blockchain is a manifestation of "distributed ledger technology" (DLT). It stores transactions in sequential "blocks", without any middleman at all. Unlike a money transfer, no bank is necessary for this. Everything happens directly between the transmitter and receiver. Blocks (contain many transactions) can only be added using cryptography, but cannot be changed retroactively. Accordingly, they are as good as forgery-proof. Blockchain is also referred to as Web3 (Internet = Web2). Values (e.g., money) are sent via Web3; entirely without third parties while information is exchanged via the internet.

The **Data Economy (& Monetarisation)** is a global digital ecosystem in which data is collected, organised and exchanged by a network of providers. The aim is to create value from the information collected. This involves collecting data from a variety of actors, including search engines, social media sites, online vendors, brick-and-mortar providers, or software-as-a-service (SaaS) providers. An increasing number of companies are also collecting data by means of networked devices in the Internet of Things (IoT) sector. The data collected is then in turn passed on to individuals or companies for a fee.

3D printing is an additive manufacturing process that applies material layer by layer to create three-dimensional objects. Three-dimensional models, which are designed on the computer, serve as a template for the 3D printer. This creates the corresponding object layer by layer by applying material, which can be in liquid, solid or powder form. Currently, 3D printing is mainly used in prototyping and special components in aerospace or medical technology.

The **Platform Economy** describes the business model based on digital platforms. Platforms, in turn, are a software-based digital environment with an open infrastructure. This environment makes it possible to manage a multi-industry ecosystem. Many of the world's most valuable companies primarily offer platforms. However, the function and nature of digital platforms can differ significantly. Some platforms offer services, while others offer products, payments, or other software development.

Big Data (Analytics) describes data sets whose size or nature exceeds the ability of traditional databases to capture, manage, and process the data with low response time (latency). The characteristics of Big Data include high volume, high velocity, and high variety. Big Data Analytics is the application of advanced analytics techniques to very large, diverse Big Data datasets. These include structured, semi-structured and unstructured data from various sources and in different sizes ranging from terabytes (1 terabyte = 1000 gigabytes) to zettabytes (1 zettabyte = 1,000,000,000,000 gigabytes).

These trends are analysed and evaluated step by step in order to ultimately derive possible courses of action that complement or reinforce the current portfolio.

Trend analysis

The detailed analysis and evaluation of the trends are performed jointly within the Group. An internal expert team works together across the Group to look at the affairs from a wide variety of perspectives and to become active in the ÖBB subdivisions. The aim is to pool the Group's entire expertise with the aim of actively shaping the mobility market. Trend analyses highlight aspects such as technical feasibility, regulatory progress, ecosystem and competitors. The findings are incorporated into the assessment of the impact on ÖBB and provide an outlook on the extent to which ÖBB is affected by the trend. The trend potential initiates a strategic discourse and discusses the strategic positioning that ÖBB will adopt in relation to the trend. Advantage here is: We already know today how we want to participate in the trend and are taking the right steps to remain competitive and profitable in the future.

Our work mandate

As ÖBB, we ourselves need to know the content of the trends that move our business and our industry or could influence them in the future. If we lack this knowledge, we automatically lack the basis for professional management. In order to grow, we need a sound picture of the future. The discovery, analysis and evaluation of trends cannot be outsourced, but must take place within the Group.

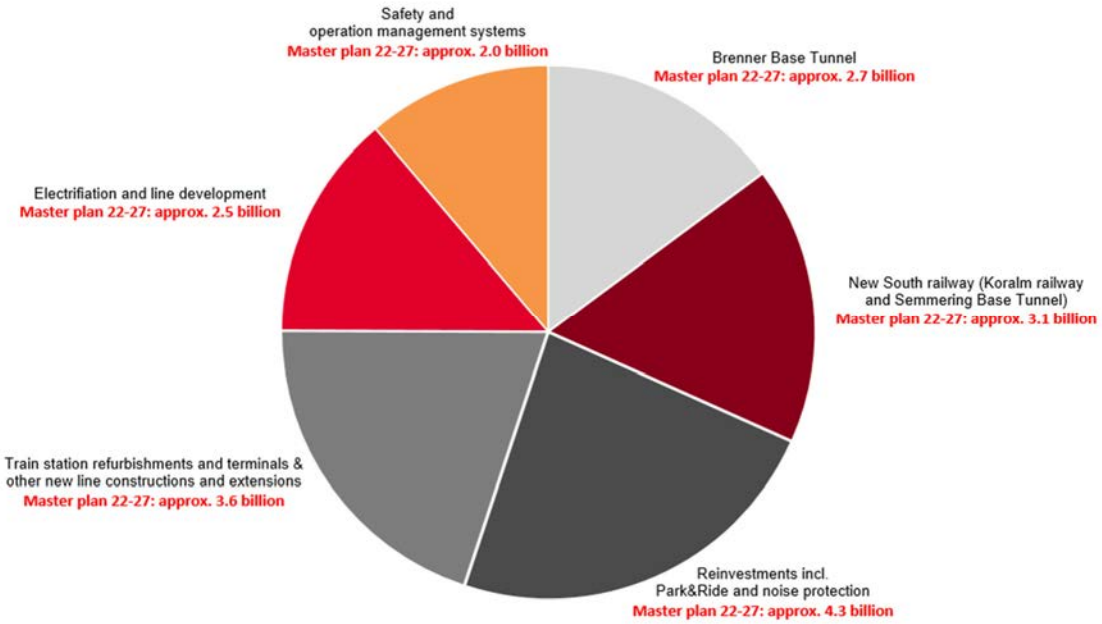
The transformation process in which our economy and society find themselves requires us to deal proactively with trends today, without pressure from outside. Because these open up the business opportunities of tomorrow. The trend world created by the Trend.Radar forms the basis for this and at the same time the foundation for our future success. The motto is: Investing today in the future of tomorrow.

Outlook ÖBB-Infrastruktur Group

Framework Plan 2022 to 2027

Over the next six years, we will be investing approx. EUR 18.2 billion in a modern rail network. The 2022 to 2027 framework plan is a continuation of the previous 2021 to 2026 framework plan, and new projects with a total volume of approx. EUR 2.8 billion have been included. Significant innovation concerns the investment to the Austrian part of the Brenner North Approach. Funding for construction of the four-track expansion between Schaftenau and the Radfeld junction (Austrian section) in the Lower Inn Valley has now been deposited.

The framework plan 2022 to 2027 puts key aspects of the current government program in the rail sector on track. Together with the planned expansion of services and the introduction of the climate ticket, an important contribution to achieving climate neutrality is performed.



Investments in the major main lines brings faster connections between Austria's major metropolitan areas. In addition to the major main lines, the regional railways are being made more attractive and further electrified. This makes switching to rail more attractive in rural areas as well. In addition, more capacity is then created for freight transport so that longer, heavier and therefore more economical trains can run - this ensures competitiveness compared with road transport. Another focus is on the "digitalisation of rail" for greater safety and efficiency in rail operations. The ÖBB-Infrastruktur Group is also optimising the mobile communications network for travellers along the routes. Investments are also being made in the digitalisation of customer information to provide rail passengers with up-to-date information.

Individual sections of the Koralm railway are already in operation, and the next major partial commissioning is scheduled for 2023. At this time, the line sections on the Kärnten side go into operation. Overall commissioning is planned for the timetable change at the end of 2025. Work on the Semmering Base Tunnel is progressing rapidly: More than 80 percent of the tunnel shell has already been excavated. The commissioning of rail traffic through the tunnel is planned for the timetable change at the end of 2028.

Climate protection

In the hydropower sector, a revitalisation project was successfully completed in 2021 and two expansion projects are currently being implemented. These facilities increase production by approx. 45 GWh p. a.

The photovoltaic expansion program continued in 2021 with the construction of 17 additional 50 Hz photovoltaic facilities with a capacity of 2,500 kWp and three 16.7 Hz photovoltaic facilities with a capacity of approx. 4,400 kWp. By 2030, an expansion capacity of approx. 100 MWp is to be achieved on buildings, platforms and open spaces.

In addition to the expansion of solar power, the ÖBB-Infrastruktur Group is also committed to wind power. In mid-2022, the world's first 16.7 Hz prototype wind power facility with approx. 3 MW and a production of 6.75 GWh is to start operation and feed directly into the overhead line of the Eastern Railway (Vienna - Budapest).

A roll-out of wind power capacity is planned for the following years based on the operational experience gained with the prototype wind power facility.

Digitalisation

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

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

The European Train Control System ETCS Level 2 is the basis for any future automation in the areas of rail traffic of relevance to safety. ÖBB-Infrastruktur AG is pursuing the goal of implementing ETCS Level 2 throughout the heavily loaded rail network and thus gradually replacing the aging point-based train control systems (PZBs). This measure contributes to a sustainable improvement of the existing safety performance.

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

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

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

The technical foundations for network segmentation (data network separation) were laid by consistently expanding the data network. This is accompanied by an increase in data network security (separation of operational network segments from office network segments), which is further strengthened by the already implemented expansion of systems for network security (including dDos). The Building Information Modelling (BIM) project, which maps an information-based planning method in coordination with other railway infrastructure operators, was launched in 2016 in order to realise digitalisation and the associated increase in efficiency in the provision of facilities. This method is already in use for individual large-scale projects as well as planning projects.

The MovIT (Modular Linked IT) program within the Route Management and Facility Development business unit was launched in 2017 with the aim of establishing a future-proof IT landscape for process-supporting and facility data management applications. In doing so, existing databases and applications are replaced while new applications are developed based on the needs of departments, corporate administrative units and regions.

The concept of Building “Information Modelling (BIM)” is part of the project for the development of data management and data analytics in an "ÖBB-Infra data factory". The focus of this data factory is to provide processes, methodologies and technical platforms at a high level of maturity and thus to make optimised data-related decisions available for planning and controlling business processes. This should improve predictive scenarios in the area of action planning and maintenance in the future. The basis for this is a virtual data image of the ÖBB-Infrastruktur in a "Digital Twin ÖBB-Infrastruktur", which contains the track and route network and the equipment installation. The “Digital Workplace” is planning to implement two Group projects required for the digital transformation (Digital Reach & Microsoft 365 Rollout). In the process, approx. 8,500 employees in the ÖBB-Infrastruktur Group will be equipped with a personal IT user for the first time. This means that every employee in the Digital Reach can access the digital services (e.g. Microsoft 365, HR Portal, Intranet mobile) in and out of working hours. In addition, a rollout of the cloud solution “Microsoft 365” is being implemented in non-operationally critical areas of the ÖBB-Infrastruktur Group to create a modern, digital workplace as part of the strategic group project "Microsoft 365".

Earnings outlook

Budget and medium-term planning 2022 to 2027 are based on the strategic Group goals. The actions of the ÖBB-Infrastruktur Group over the next six years are geared to an expansion of services with a focus on customer benefits and economically sustainable growth.

D. Research and development

#INFRA.mobilitätswende as the fundamental strategy of the ÖBB-Infrastruktur Group presented existing challenges and expected needs as well as an associated target picture at Group level in 2020. A targeted use of (new) technologies is necessary in order to address the associated technological challenges and needs and to create economic added value in this context. The core elements of the F&E strategy, which runs until 2028, are therefore specific focal points and lighthouse projects with a strong user and implementation focus that are intended to make a measurable contribution to increasing capacity, productivity and/or quality:

- Capacity: Increase system capacity and system performance
- Productivity: Increasing productivity by increasing system efficiency (capacity and utilisation per unit of equipment) and reducing the unit costs of the system as well as the products
- Quality: Increasing the safety, reliability and availability of the system

Based on this and taking into account an environment that also has to be included, such as the ÖBB technology strategy, the target vision of the European Rail Research Advisory Council (ERRAC Vision 2030/2050) and also the Strategic Rail Research and Innovation Agenda of ERRAC, six strategic F&E directions have currently been defined and 19 associated operational F&E lighthouse initiatives have been established. The latter have a signal effect for follow-up projects, should be designed to be large-volume and multi-year, and support a strategic (re)orientation. The associated project portfolio subsumes technological pressure points of the Group. An annual evaluation of the alignment and focus areas are established.

This project portfolio ensures that the focus is on research fields with a strong European context and that, if successful, F&E this can generate a sustainable increase in capacity, productivity and quality in the rail system.

In addition to working on the strategic setting, which was implemented together with many stakeholders such as ÖBB-Holding AG, BMK, the Shift2Rail Joint Undertaking and important partners from industry and science, the F&E agenda of the ÖBB-Infrastruktur Group in 2021 was again strongly characterised by the preparation and launch of major F&E initiatives.

The project "Rail4Future - Resilient Digital Railway Systems to enhance Performance", submitted in June 2020 as part of the national funding program "COMET - Competence Centers for Excellent Technologies" and focusing on "Automation and digitalisation in the railway system", received a positive award in December 2020. In April 2021, the project was officially launched with the kick-off event. With more than 100 participants representing the partners from science, industry and railway infrastructure companies, but also the funding bodies of the federal government (BMK & BMDW) and the provinces of Vienna and Steiermark, this event was highly successful. The focus of the research priorities was directed towards the components of the track as well as the components of the bridge and tunnel, whereby the instruments of digitalisation and simulation were once again at the centre of attention in order to cope with the challenges to be expected in the future. The Rail4Future project is scheduled to run until mid-2024.

In January 2021, ÖBB-Holding AG was officially included in the draft annex to the Single Basic Act for the establishment of Europe`s Rail Joint Undertaking. This also opened the way for ÖBB-Infrastruktur AG, which actively supported the ambitions of ÖBB-Holding AG to participate in the follow-up instrument to Shift2Rail, to define and prioritize its ambitions in the individual areas based on the now known framework conditions. Finally, ÖBB-Infrastruktur AG intends to participate operationally in four flagship areas with large-volume projects: TMS+, ATO+, Regional Railways & Freight.

ÖBB-Infrastruktur AG has also been actively involved as a partner in the European DAC Delivery program since the beginning of 2021. This has set itself the goal of replacing the screw couplers currently in use, particularly in freight cars, with automatic couplers by 2030. In addition to automating the coupling process, this is also to be equipped with integrated power and data bus lines, thus also covering the enabler technologies train integrity and train length detection, which are indispensable for automating train operation. The program involves partners from industry and railways from all over Europe. The coordination is managed by Shift2Rail. In this course, ÖBB-Infrastruktur AG has taken the lead on the chapter "DAC in interaction with infrastructure, network capacity and Green Deal" together with Trafikverket.

Many other ÖBB projects were again supported by national and European funding programs in 2021 in addition to these two focal points. ÖBB-Infrastruktur AG, for example, continues to be involved in the "Shift2Rail Joint Undertaking". The objective is an increase the competitiveness of the railways in Europe. At the national level, there is close cooperation with the Federal Ministry of Education and Research (BMK) and the Austrian Research Promotion Agency (FFG).

As of 31.12.2021 ÖBB-Infrastruktur AG had 89 partially interrelated and overarching F&E projects in progress. This also includes those individual projects that are being pursued as part of the research initiatives Transport Infrastructure Research VIF, Shift2Rail, TARO and Rail4Future.

The current project portfolio has a total volume of approx. EUR 21.8 million (for all current projects and their respective durations up to and including 2024 without deduction of subsidies).

Extract of current projects

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

Simulation in the Digital Twin

The overall objective of this research initiative is to provide a virtual environment in order to
- answer questions regarding the control and planning of capacities in the railway network in "real time",
- be able to forecast the associated temporal cost developments of the necessary infrastructure in defined quality and availability with methods of probability.
- as well as being able to simulate the use of new technologies, components and processes virtually, thus significantly shortening innovation cycles.

The R&D activities conducted so far in this context have advanced the method of mobile mapping to such an extent that it was finally possible to successfully demonstrate how a virtual image of the infrastructure can be created by means of several demonstration projects. The technology framework for enabling this platform useable for simulations, has been lacking until now. Today, the corresponding capabilities are available, especially for processing large amounts of data that are complex in their structure. These are intended to enable the simulation of operating scenarios and scenarios for the development of energy grids and also the simulation of plant degradation under various boundary conditions still to be defined.

Positioning and train integrity

The R&D Greenlight initiative, which has advanced over several years, not only forms the basis for future rail operations (AZL/ATO), but also for cost-efficient regional rail technology of the future. Work on the approval concept for an extended Greenlight box for SIL4-capable positioning of vehicles, including ensuring train integrity, is currently at an advanced stage. It is planned to process corresponding combinations of different sensors in a decision-making system in order to be able to guarantee SIL2 or SIL4. Final work on the approval concept and test drives for the optimal choice of sensor combination will be necessary based on these results.

The SIL4-capable positioning of the trains, including ensuring train integrity, is the basis for future railway operations. SiL4-enabled Greenlight applications thus open up the vision of denser train traffic by removing block-based driving. The aforementioned developments have so far all been driven forward with the expertise at ÖBB-Infrastruktur AG. ÖBB-Infrastruktur AG is also a partner in the corresponding projects within the framework of the European railway research initiative Shift2Rail in order to establish congruence with the efforts of the European Commission in developing an advanced signalling and automation system capable of applying the highest degree of automation (including Moving Blocks).

Components

The current research activities for the further development of infrastructure components include complete structures such as bridges, tunnels and retaining walls, but also individual components such as tunnel doors, noise barrier stays, railway bridge structures or anchor structures.

The main research objectives pursued are those that
- enable a simplification of the technical design of these components,
- enable optimisation of construction time, durability and sustainability,
- harness the digitalisation of infrastructure for smart facility management
- and thereby reduce the costs of installation as well as the costs of maintenance activities in advance.

Most of these projects are tested in a real environment on the ÖBB-Infrastruktur AG network under secure conditions. One example of this is a turnout design adapted from the conventional design, which was installed in the Liesing North station area in autumn 2020. This project is co-financed with funds from Shift2Rail, the European rail research initiative. The basic preparation for a future low-maintenance and reliable turnout standard is being pursued, evaluated on the aforementioned turnout demonstrator under real operating conditions (loads, climate).

In addition to this, projects are also being pursued to evaluate new construction methods (bridge folding methods, semi-prefabricated parts, free-form surfaces) for their suitability for use in the railway environment. The same applies to design principles that, should they be successful, could possibly lead to innovative design (SCSC slab, integral bridges).

Smart Maintenance

Various pilot projects are being used to investigate the possible applications and specific benefits of smart maintenance for the upkeep of various infrastructure components. The aim is always to generate status data of infrastructure facilities by means of sensors applied directly to them, to read and analyse this data and to supplement it with further data (e.g. weather data, load data) and, based on this, to develop algorithms that can subsequently be used to generate predictions about the status of components of infrastructure facilities and statements about any maintenance measures that need to be initiated.

There are two projects in particular as examples in this context.

It was possible to develop appropriate nut heads which, without being tested by hand by a structural inspector, indicate the stress state in the anchoring of noise barrier pillars on railway bridges. In the future, the reading of the associated data will be performed remotely by means of robotic units running on the noise barriers.

Scientifically validated findings are to be developed by means of simulations and evaluation in a real environment, as a basis for the provision of a cost-efficient infrastructure that is to enable automated and autonomous shunting processes in the future. The two projects "TARO" and "DACIO" serve as examples in this context.

The overall objective is to provide scientifically validated methods and certifiable demonstrators for a future fully automated train preparation in order to
- accelerate train composition shunting processes
- increase the capacity of marshalling interchange stations
- and thus to be able to offer the train provision product competitively.

E. Group relationships

Parent company ÖBB-Holding AG

The parent company ÖBB-Holding AG is a joint-stock corporation under Austrian law. The company was founded and established on the basis of § 2 of the Federal Railway Structure Act 2003. ÖBB-Holding AG provides various services for ÖBB-Infrastruktur AG and other Group companies, such as marketing and treasury services. These are charged to Group companies by means of group allocation or cost allocation. In 2021, the ÖBB-Infrastruktur Group was charged approx. EUR 18.8 million (py: approx. EUR 17.7 million) as a Group allocation.

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

ÖBB-Personenverkehr AG

The task of ÖBB-Personenverkehr AG is, in particular, the transport of passengers, including the provision of public services, as well as the production and operation of all facilities necessary for this purpose, with the exception of the rail infrastructure, and the handling of all business related to this or prompted by it, as well as, above all, the operation of a public passenger transport service on the basis of tariffs and timetables. In 2021, the company generated total income of approx. EUR 352.6 million (py: approx. EUR 320.4 million). The ÖBB-Infrastruktur Group was charged approx. EUR 17.2 million (py: approx. EUR 14.6 million).

Rail Cargo Austria AG

Rail Cargo Austria AG's main task is the transport of goods, including the provision of public services, as well as the production and operation of all facilities necessary for this purpose, with the exception of the rail infrastructure, and the handling of all business related to this or prompted by it, as well as, above all, the operation of a goods transport service. In 2021, total income of approx. EUR 88.7 million (py: approx. EUR 94.1 million) was generated with the Rail Cargo Austria AG. The ÖBB-Infrastruktur Group was charged approx. EUR 1.4 million (py: approx. EUR 1.2 million) by Rail Cargo Austria AG. Purchased services in the amount of approx. EUR 0.0 million (py: approx. EUR 0.6 million) were capitalised.

Rail Cargo Logistic Environmental Services GmbH generated total income of approx. EUR 11.8 million in the reporting year (py: approx. EUR 7.5 million). ÖBB-Infrastruktur AG was charged approx. EUR 74.2 million (py: approx. EUR 67.1 million). Purchased services in the amount of approx. EUR 30.1 million (py: approx. EUR 27.4 million) were capitalised.

ÖBB-Produktion Gesellschaft mbH

ÖBB-Produktion Gesellschaft mbH ("ÖBB-Produktion GmbH") is the joint subsidiary of ÖBB-Personenverkehr AG and Rail Cargo Austria AG. The company's task is in particular to provide traction and services for other railway undertakings. In 2021, the company generated total income of approx. EUR 184.1 million (py: approx. EUR 174.1 million). The ÖBB-Infrastruktur Group was charged approx. EUR 18.0 million (py: approx. EUR 16.5 million). Purchased services in the amount of approx. EUR 0.4 million (py: approx.EUR 0.3 million) were capitalised.

ÖBB-Technische Services-Gesellschaft mbH

ÖBB-Technische Services-Gesellschaft mbH is the joint subsidiary of ÖBB-Personenverkehr AG and Rail Cargo Austria AG. The task of the company is in particular the provision of services in connection with rail-bound vehicles. In 2021, the company generated total income of approx. EUR 33.8 million (py: approx. EUR 29.9 million). The ÖBB-Infrastruktur Group was charged approx. EUR 34.1 million (py: approx. EUR 33.4 million). Purchased services in the amount of approx. EUR 7.0 million (py: approx. EUR 8.1 million) were capitalised.

ÖBB-Business Competence Center GmbH

As an intra Group services company, ÖBB-Business Competence Center GmbH mainly provides standardised administrative services. In 2021, the company generated total income of approx. EUR 18.7 million (py: approx. EUR 19.1 million). The ÖBB-Infrastruktur Group was charged approx. EUR 98.3 million (py: approx. EUR 91.5 million) for internal services. Purchased services in the amount of approx. EUR 8.4 million (py: approx. EUR 4.8 million) were capitalised.

F. Opportunity and Risk Report

The opportunity and risk management procedure applies to all relevant business processes and key financial indicators in the main Group companies, and therefore is considered to be an important instrument of corporate governance. The objective is to promptly identify and proactively manage opportunities and risks through appropriate measures. The objective is to protect existing and future success and growth potential. All identified opportunities and risks are continuously subjected to qualitative and quantitative assessment, particularly with respect to the possible impacts and likelihood of occurrence. The basis for this are the updated assessments or historical data.

The ÖBB-Infrastruktur 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. Consequently, the revision of the opportunity and risk portfolio is conducted in sync with the planning processes.

This ensures that the Supervisory Board and Audit Committee of ÖBB-Holding AG and of the Group companies are provided with detailed information regarding the current opportunity and risk situation. The primary objective of the risk policy is to ensure the unrestricted safeguarding of the company activities. Consequently, risks may only be taken if they are calculable and associated with an increase in income and in the company value.

Ukraine crisis

For an assessment of the impact of the Ukraine crisis, see Note 36 in the Consolidated Financial Statements as of 31.12.2021.

Opportunity and risk management process

This process is supported by risk management software. Individual risks and opportunities are reviewed in the group-wide opportunity and risk platform. Subsequently, a report is prepared for the Board of Management of ÖBB-Infrastruktur AG, which depicts the most important risks and the corresponding countermeasures or opportunities. On this basis, the Supervisory Board and the Audit Committee of ÖBB-Infrastruktur AG are provided with comprehensive information on the current opportunity and risk situation.

Regular reports are also submitted to the Audit Committee of the Supervisory Board - firstly, the latest opportunity and risk reports, and then also, the results of the review of the functionality of the opportunity and risk management system by the auditor, which is conducted annually in the course of the audit of the annual Financial Statements in accordance with Rule 14.3.8.5 of the Public Corporate Governance Code. This should ensure that the Supervisory Board obtains a continuous picture of the efficiency and effectiveness of the system that is implemented. The regular dialogue with the audit committee also offers the opportunity to identify new risk-related topics top down and to deal with them further within the framework of risk management. In addition, a Governance, Risk and Compliance Committee was established in 2017 to formally promote a stronger integration of risk-related functions (risk management, ICS, compliance, process management, etc.).

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

The most important opportunities and risks for the year 2022, none of which pose a threat to the company's continued existence, are distributed among the individual opportunity and risk areas as follows:

Strategy

The increasingly dynamic developments in the environment are countered within the ÖBB-Infrastruktur Group in that, in addition to the strategic realignment under the title "#INFRA.mobilitätswende", the Group-initiated "Nordstern" program and the transformation program continue to proceed. Both programs prepare the company for significant challenges and risks, especially those arising from increased competitive pressure and technological change over the next ten years. In addition, the foundation of operational excellence is to be strengthened. Regular monitoring is undertaken for the defined measures to implement the initiatives, which are incorporated in the budget and medium-term planning.

Should further COVID-19 waves or other pandemics in general occur, the effects of all measures ordered by the authorities (especially time-limited fee reductions or fee waivers) could lead to a deterioration of the result and liquidity in the medium term, and worst-case scenarios occur that have not already been taken into account in the planning or compensated for by countermeasures. The experience and knowledge gained over the past months in coping with the pandemic, have, nevertheless, had a risk-reducing effect.

Operating business

Risks from force majeure and natural hazards are countered with established systems and programs: For example, a natural hazard management system has been implemented (incl. weather information system, flood information system, natural hazard information map). Risks of failure in the area of all telecommunications services and the essential data network services for railway operations are countered with preventive measures to reduce risk, such as emergency plans, the creation of redundancies or a local relocation of the operations premises. It is not possible to completely rule out partial or total failures due to terrorism, sabotage or natural events such as fire, despite the extremely high failure safety of the operations control centres. A holistic failure concept for key elements such as interlockings, remote control areas, OCC cells and customer information systems is therefore part of the operations management strategy. Regular inspections of equipment are performed as measures to reduce the risk of a decline in revenue and additional expenses due to quality problems with equipment, including rolling stock and locomotives. Training programs and information events are regularly organised to mitigate the risk of accidents caused by ÖBB employees. The risk of terrorist attacks is reduced both by targeted measures and instructions (behavioural recommendations) and through close cooperation with the Federal Ministry of the Interior. Specific incident concepts were drawn up in the operational and energy areas on the one hand, and blackout crisis staff exercises conducted on the other to be better prepared for the effects of a blackout on the infrastructure side. The purpose of the crisis management exercise is to simulate procedures and highlight any weaknesses. A group-wide project on blackout prevention under the leadership of ÖBB-Infrastruktur AG will be launched shortly. The existing emergency and contingency plans are continuously evaluated and reviewed by exercises conducted annually.

Revenue and distribution

Risks are primarily posed by the COVID19 pandemic-driven uncertainties regarding economic development and the associated passenger numbers and transport volumes, by increasing competition, and by regulatory affairs (regulatory proceedings relating to infrastructure usage charges and traction current network charges). These risks are mitigated by observing and analysing customer behaviour and making targeted adaptations to our portfolio of products and services. This measure also increases the opportunity to attract new customers and to further exploit the market potential of existing customers.

Personnel, management and organisation

The infection of staff with the corona virus may result in material shortages. Strict hygiene and distance regulations as well as organisational measures such as visitor restrictions, an additional vaccination program in the Group, a reduction in the number of participants at face-to-face meetings, and increased cleaning depending on the traffic lights (see explanation below under "Legal and liability") have a risk-reducing effect. If the traffic light is on red in a region, the handover of duties in operations control centres takes place virtually, masks are compulsory (except at the workplace), there are extensive home office regulations, there are no attendance meetings, and much more.

There is also a risk that failure to implement or partial implementation of planned measures, such as efficiency improvements or recruiting and knowledge transfer, could result in additional personnel expenses. Rigorous monitoring procedures mitigate this risk.

Law and liability

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

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

The challenges posed by the pandemic led to the implementation of numerous measures to protect staff and contain the spread of the virus. An internal "Corona-traffic light" has been set up for this purpose, which is coordinated with the State traffic light. Each traffic light colour is linked to specific targets in terms of attendance rates, reduction of participants in attendance meetings, increased cleaning and visitor restrictions, etc. Where telework is possible without jeopardising the maintenance of railway operations, the "COVID-19- related" telework scheme has been introduced in order to avoid direct contact as far as possible. A lot of information and tips on the topics of "digital, healthy and social work" have been made available on the Group's intranet in order to offer support to employees in this extraordinary situation. Regular information is also available on the intranet on rules of conduct, hygiene recommendations and news on the page "INFRA.gegenCorona".

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

Purchasing and procurement

At present, additional risks exist as a result of delivery delays caused primarily by the corona pandemic, which make operations more difficult. Intensive contacts with suppliers and service providers as well as control and substitution measures are able to and have reduced the impact to date. The resulting price increases, particularly in connection with metals, represent a further risk. To mitigate this risk, contracts can be appropriately formulated by observing and analysing the market. Risks also arise from the substantial price increases on the energy markets in the past year - price risks, credit risks and also measurement risks are countered by risk-minimising procurement and market strategies in the energy sector.

Data processing

System failures can cause additional costs and loss of revenue in the operating business divisions. This risk is mitigated by ongoing measures to increase the availability of IT (e.g. equipping the server rooms), as well as confidentiality (e.g. awareness training for staff) and data integrity (e.g. back-ups). In addition to the technical safeguards, the Group Chief Information Security Officer, together with the contact persons in the subgroups and companies, ensures uniform Group-wide control and monitoring (security governance) of information security. Security Governance is responsible for minimising damage resulting from, e.g. malicious software or identified risks, by regular monitoring of the measures implemented. The " Information Security Next Level" programme was launched to counter the increased threat of cyber attacks which involves the creation of a detailed set of rules for information security including associated processes, ensuring the implementation of the NIS Act, ensuring a complete and sustainable assessment of IT/OT as well as the implementation of the Group's TOM (Target Operating Model) and PROTECT+ projects.

Subsidiaries and investments

Subsidiaries and investments are considered within this risk area. Here, there is a risk that they may not achieve their budget targets, and that assets may have to be written down as a result of impairment testing, and allowances for investments may be required. In the real estate sector, the revenue proceeds and the exact realisation dates depend on the respective market developments. Risk management takes place early on in the negotiation process and through targeted portfolio management.

Risks related to financial instruments

Original financial instruments

Original financial instruments in ÖBB Group (finance-related receivables and liabilities, trade receivables und payables, financial assets and securities) are reported in the Statement of Financial Position. Detailed information is provided in the Notes to the Consolidated Financial Statements.

Derivative financial instruments

ÖBB-Infrastruktur Group employs derivative financial instruments to hedge against risks associated with currencies, interest rate changes and raw material prices. Furthermore, a derivative exists to compensate for mismatches in cash flows from former CBL transactions. The Group directives prohibit the issue or holding of derivative financial instruments for speculative purposes. Derivative financial instruments are concluded only with reference to a hedged item. In addition, the permissible financial transactions were defined by Group guidelines. Derivative financial instruments are measured in accordance with the applicable accounting standards.

The last financial derivative used in the ÖBB-Infrastruktur Group is a structured derivative with a nominal value of approx. EUR 20.0 million.

Risk definition and risk management with respect to financial instruments

ÖBB-Holding AG conducts financial transactions, with the exception of commodity hedging instruments, in the name and for the account of Group companies - on the basis of their mandate and only with their consent. ÖBB-Holding AG has established a risk-oriented control environment. It includes, among other elements, policies and procedures for the assessment of risks, approval, reporting and monitoring of financial instruments. The top priority in all financial activities is to protect the assets of the Group companies. An important task of the Group Finance department, which is responsible for this, is the identification, measurement, and limitation of financial risks. Risk limitation does not mean absolute elimination of financial risks. It means the reasonable and transparent control of quantifiable risk items within a specific framework for activities that has to be agreed with the respective Group companies. The most important financial risks are described in more detail below.

Liquidity risk

The primary aim of ÖBB-Infrastruktur Group in financial terms is to secure the necessary liquidity. Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations arising from financial liabilities that may be settled by payment in cash or delivery of another financial asset. A consistent safeguarding of the liquidity of all Group companies is one of the main tasks of the Group Finance department of the ÖBB Group. This task is accomplished through liquidity planning, the agreement of sufficient credit lines and the adequate diversification of lenders. Financing activities in 2021 have again run according to plan as per budget, there have been no corona-related additional borrowings.

Interest rate risk

Risks arising from changes in market interest rates may affect the financial result of the ÖBB-Infrastruktur Group due to the structure of its Consolidated Statement of Financial Position. 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. Since 2019, no further derivatives have been used for interest rate hedging. This is because the majority of the financial assets and financial liabilities are at fixed interest rates. For more information on cross-border leasing contracts see Note 29.2.a. of the Consolidated Financial Statements.

Currency risk

ÖBB-Infrastruktur Group companies are not exposed to any material currency risks. Most finance agreements are denominated in Euro. There are no relevant exchange rate risks from cross-border leasing transactions, as the contractual liabilities in foreign currencies are matched by corresponding assets and receivables with matching volumes and maturities.

Credit risk

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

Apart from the original transactions with ÖBB finance partners, credit risk also exists in connection with cross-border leases. Security deposits, payment underwriting agreements and swaps were concluded with financial partners for cross-border leasing transactions in order to pay leasing instalments during the term and the purchase price at the end of the term. Cross-border leasing management handles the administration, execution, risk management, and economic termination of existing cross-border leases. The aim of cross-border leasing management is specifically to monitor all rights and obligations arising from the transactions. This includes ensuring contractual settlement, avoiding risks and securing the profitability of the entire portfolio.

In previous years, the Group has significantly reduced the original volume of existing cross-border leases without losing the deferred tax benefit that was generated at the time of the initial transaction. The ÖBB's strategy remains to actively manage the risk associated with the transactions and take advantage of opportunities to terminate transactions under economically acceptable conditions. This strategy will also be pursued in the future. See Note 30.3. of the Consolidated Financial Statements for more information on cross-border leasing contracts. Since 2020, all guarantees received have been considered in the weekly limit allocation.

Commodity risk

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

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

It is especially relevant for the ÖBB-Infrastruktur Group that prices are hedged and fixed in advance, as the prices charged to customers are also fixed by 30.09. of the year prior to the start of delivery. Prices are hedged by concluding forwards for the planned purchase quantities of traction current, loss energy and operating equipment. In addition to price hedging, hedging also serves to increase planning security, which is necessary as a basis for price calculation. For further information see Note 29.4 of the Consolidated Financial Statements.

Internal control system

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). For the ICS, the minimum standard to be implemented by the subgroups has been formulated.

A project on the "Further development of the internal control system in the ÖBB-Infratsruktur Group" was completed in 2017 as part of the continuous improvement process. The focus was on the maturity of the ICS in comparison to well-known benchmark companies in Austria. The further development measures that were identified were then implemented over the next few years. Started in 2019, the ICS concept was reassessed in 2020 with the help of external expertise. Its ability to meet the legal requirements, and the content of individual aspects was subject to further examination.

Control environment

The ICS in the ÖBB-Infrastruktur Group is an essential component of company-wide risk management. It contributes to the achievement of the company aims by systematically managing process-related risks. The main objective of the ICS, derived from the legal obligations (compliance), is to safeguard and protect the existing assets of the company. That implies ensuring the reliability of the accounting system as the basis for correct, meaningful financial reporting and - building on this - the promotion of efficiency of operation.

It is based on the internationally acknowledged COSO framework (Committee of Sponsoring Organisations of the Treadway Commission). The ICS therefore provides management with a recognised basis for analysis and control tasks.

The ICS is based on the principle that audit measures regarding identifiable risks in essential/critical business processes are documented in a comprehensible form. It requires that the organisational structure is documented in a comprehensive form (organisational chart, job description, functional description, etc.), that it is regularly adapted and that the applicable regulations and internal guidelines are comprehensively known and available. Specific requirements were derived from the aforementioned ongoing development project. The business processes based on existing process maps are to be directly linked to defined ICS key categories and within these categories in turn to the relevant ICS key risks.

Risk assessment and control activities

Key risks are identified and captured at regular intervals, based on the process documentation. Suitable control activities are determined in order to reduce the risk to an appropriate level. The effectiveness of the controls and monitoring is reviewed and documented through regular self-assessment with rotating areas of key focus.

Here, also, reference should be made to the approach established as part of the ongoing development project. A set of generic key risks has been formulated for the identified ICS key categories. All Group companies are required to address directly and bindingly through adequate controls.

The ÖBB-Infrastruktur Group has set up its own internal audit office owing to the size of the company. The Internal Audit function verifies the existence of an efficient ICS in the Group companies. It audits certain ICS elements on the basis of an approved annual audit plan. The findings are reported to the audit committee of the respective Supervisory Board in the form of an activity report.

A compliance staff office has also been established. It is not subject to directives in its ad hoc monitoring activities and is supported by compliance officers from all subgroups. Putting preventive measures in place is a further essential aspect of compliance.

Information and communication

Regardless of the group-wide harmonisation, in accordance with the Group's decentralised structure, each subgroup has an appropriate, effective ICP. The installation and maintenance are therefore performed on their own authority.

A Group-wide minimum standard for the implementation of the ICS has been published. It is regularly evaluated and adjusted if necessary. Furthermore, the organisational units of the Group are obliged to provide software-supported, standardised documentation. It records the key controls defined within the process with their risk fields 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.

Accounting

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

As far as the pre-accounting processes are concerned, broad standardisation was achieved. For this purpose, the relevant processes have been continuously transferred to a Group-wide unit for accounting services within ÖBB-Business Competence Center GmbH since 2005.

ÖBB-Business Competence Center GmbH provides operational support to the ÖBB-Infrastruktur Group in its harmonisation activities through appropriately coordinated auditing, evaluation and commentary tasks.

SAP software is used to account for all business transactions within ÖBB-Infratruktur Group. Some foreign subsidiaries also use other software solutions. As a result, data transmission within the group is largely automated. Upload files are delivered, so that the data can be processed centrally in the SAP Netweaver BI consolidation system.

Corporate accounting is based on an IFRS Group manual, published and regularly updated by the Accounting Department of ÖBB-Holding AG. As a result, significant IFRS-based accounting requirements are specified and communicated throughout the Group. The accounting team is regularly trained on new developments in accounting to avoid any risk of accidental misstatement.

From 2016 to 2018, the ÖBB-Infrastruktur Group designed and implemented a modern accounting system within the ÖBB-Infrastruktur Group with the "MORE!" project. This created the prerequisites for the changeover to SAP S/4. The SAP2S4 Conversion project started in April 2020. The aim is the complete technical conversion of the existing ERP landscape (5 systems, 1 instance, 2 clients) to SAP S/4 with go-live on 01.04.2022.

The information provided in the Notes to the Consolidated Financial Statements is compiled using software purchased by ÖBB-Holding AG specifically for this purpose. All subsidiaries provide comprehensive reporting packages with all relevant accounting data (Income Statement, Financial Statements, Cash Flow Statement, Notes to the Consolidated Financial Statements) for the preparation of the Consolidated Financial Statements. These are audited by local auditors in accordance with International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board (IAASB) and the International Federation of Accountants (IFAC) and the General Conditions of Engagement for Professional Accountants. The audit is confirmed by a "Report on the IFRS Group Reporting Package". The submission of these reports is the prerequisite for the processing of the Reporting Package. This external control system constitutes a supporting element of the ICP.

The Supervisory Board is regularly informed about the economic development of the Group in the form of consolidated presentations, in particular within the mandatory audit committee of ÖBB-Infrastruktur AG.

G. Non-financial performance indicators

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

We for Austria - strengthening the region, boosting the economy

The railway has been a driver of technical progress and urbanisation from the very beginning. Even today, ÖBB-Infrastruktur AG enables a sustainable mobility alternative through its investments in and operation of the rail infrastructure. Sustainable stands for social, ecological and economic sustainability. The latter refers to economic activity as the basis for lasting prosperity.

Our investments have a positive impact on value creation and employment, both in the construction phase and through improved accessibility and greater comfort in the operational phase. Studies show: One euro invested leads to a value added of two euros in the Austrian economy. In the construction phase, an investment of EUR one billion generates approx. 15,000 jobs, and the improved accessibility from the start of operations secures and generates thousands more jobs, promotes interaction between regions and strengthens their competitiveness.

According to the new framework plan 2022 to 2027, ÖBB-Infrastruktur AG will invest approx. EUR 3.0 billion per year in rail infrastructure over the next six years. In this way, we not only create value for public transport and the basis for shifting traffic from road to rail, but also boost Austria's economic engine. New railway stations like Vienna's main station are the best example of how investments become a calling card for cities. The success stories also include the expansion of the Western Line, the extension of the infrastructure in the Lower Inn Valley, the Brenner Base Tunnel or the Southern line with Semmering Base Tunnel and Koralm line, which is currently under construction.

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

In 2021, approx. 533 thousand (py: approx. 475 thousand) intermodal transport units (ITE) were handled at the terminals of ÖBB-Infrastruktur AG. Revenue increased by 16% compared to the previous year due to additional revenue and an increase in additional services. These important modal junctions between rail and road make us enablers for the shift of road transport to rail.

Mobility providers with responsibility

Climate change is one of the central topics of our time. The weather is becoming more extreme, greenhouse gas emissions are increasing instead of decreasing. The achievement of the climate targets to which Austria has committed itself requires the consumption of diesel and petrol in Austria to be halved by 2030, according to the Federal Environment Agency - not insignificant targets for the transport and mobility sector. It is thus clear that there is no way to achieve these targets without the support of the railways. ÖBB-Infrastruktur Group has the responsibility of providing an infrastructure that meets the high requirements of the future. We are happy to take on this responsibility and accept the exciting challenges. The new framework plan 2022 to 2027 forms the ideal basis for the expansion. Another equally large challenge for the company this year was, of course, the corona crisis. ÖBB-Infrastruktur Group has been affected at all levels by the crisis. First of all, those employees who were affected by short-time work and home office - on top of all the private burdens that accompany the crisis. The railway has shown - and we can point to this with some pride - that it can be relied on even in very unusual and challenging times. ÖBB has also used the crisis as an opportunity. Work processes were adapted and conditions created for digital, remote working environment.

A heart for climate, nature and infrastructure

ÖBB is one of Austria's most important climate protection companies as the largest mobility service provider and a pioneer in the field of sustainable mobility. At the same time, we are also one of Austria's largest employers and as such a strong economic driver. The transport sector is called upon to make a substantial contribution to enable Austria to achieve its climate protection targets. This is why the ÖBB Group has set itself the ambitious goal of the ÖBB Climate Protection Strategy 2030: CO_2-neutrality in the mobility sector by 2030 and CO_2-neutral in the Group in the period from 2040 to 2050. This is how we support the achievement of Austria's climate goals significantly. This includes the electrification of further railway lines, the use of alternative drive technologies on rail and road, the expansion of renewable energies and the increase in energy efficiency.

Since 2018, ÖBB has exclusively used green traction current from 100% renewable energy sources such as water, wind and sun. A large part of the electricity required for operations comes from eight ÖBB hydropower plants, four partner hydropower plants and currently six traction power solar power plants. The remaining amount of green traction current required is purchased from the market and confirmed with guarantees of origin.

In a second step, the energy supply of all stations, offices, workshops and other facilities was also converted to electricity from 100% renewable energy sources in 2019.

Power generation from renewable energy has great potential for climate protection. ÖBB is therefore working on innovative ideas and further options to increase the share of renewable energy produced in-house. The hydropower plants are also being optimised and the first wind power plant for traction power production is as of now to follow in 2022.

Anyone who travels by rail or transports goods by rail is actively protecting the climate. A person driving a car fuels climate change 27 times as much with greenhouse gas emissions as a train passenger, and an aeroplane emits 51 times more greenhouse gases per passenger. Every tonne of goods transported by road causes 41 times more CO_2 than by rail.[60]

[60] Data source Federal Environment Agency 2019: Values for Austria, average consideration per passenger car and tonne-kilometre.

The railway requires little space for a lot of traffic: Roads and car parks require 18 times more space than rail infrastructure. At the same time, sealing of the ground is a growing environmental problem.[61] Rail only needs a third to a sixth of the space compared to road for the same transport performance. Important habitats and areas that are important for biodiversity are often found along the railway. In recent years, many hundreds of hectares of ecological compensation areas have been created throughout Austria in the course of railway expansion projects. Railway embankments, biotopes created in the course of new construction projects, eco-forest islands left entirely to the natural process, and much more are important habitats and retreats for a wide variety of species. The biodiversity on railway land is impressive and enables natural habitats for people, animals and plants. ÖBB-Infrastruktur Group has therefore long been committed to the protection of rare plants and animals. Measures are constantly being taken to preserve Austria's natural treasures and thus its biological diversity: Greening of embankments with regional seeds, planting of old fruit tree varieties, river restoration, construction of bridges for wildlife and much more. Changing to rail therefore makes a valuable contribution to a future worth living for generations to come.

ÖBB is taking further steps towards an efficient, non-discriminatory and environmentally friendly railway infrastructure with the expansion strategy "Target Network 2025+" and the work already under way for the Target Network 2040 - as a basis for more trains, more passengers, more goods and better frequency services on the unrivalled sustainable railway in order to continue to meet the requirements of customers and society in the future. The leading role of the ÖBB-Infrastruktur Group in terms of sustainable mobility is also repeatedly confirmed by external, independent bodies in the sustainability rating of the leading international ESG rating agency ISS in the area of transport infrastructure companies worldwide, by achieving Prime Status.

Easy accessibility to the railway

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

ÖBB-Infrastruktur Group is investing a lot of effort in this area by building or modernising stations to ensure barrier-free access. Around 85% of our customers now have the use of barrier-free facilities, and we aim to achieve at least 90% by 2027.

In addition to these measures, it is important to seek direct dialogue with those affected as well as with experts: Since 2014, so-called "Stakeholder Dialogues" have been held, a direct exchange with people with disabilities and various representatives of different organisations for people with disabilities.

Getting equipped for the generational change

Numerous retirement-related departures presage a generational change in the company in the coming years. Many new colleagues are to join us and our way of working is to become even more independent from the workplace. This upcoming change requires that we are perceived as an attractive employer on the internal and external labour market. The roll-out of the new employer brand took place in 2019. This positions ÖBB as an employer with jobs and tasks with meaning. As: The employees of one of Austria's most important climate protection companies are already working today to ensure that future generations will also have more from life tomorrow.

In 2021, the ÖBB-Infrastruktur Group was one of the largest apprenticeship training companies in Austria, with 1,786 apprentices (including apprentices General Private Foundation for Vocational Training). Under the motto "#nasicher", the aim is to continue to inspire more young people to take up training with the ÖBB-Infrastruktur Group. In addition, the proportion of apprentices who are taken on by the Group after completing their training is to rise sharply. A special focus is on training and taking on female apprentices, especially in technical professions. In 2020, the new training workshops were opened in Bludenz and Knittelfeld. The construction of the new education campus in St. Pölten is progressing well despite the corona crisis and will be a great education and training facility for many new generations.

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

[61] Study VCÖ and Austrian Hail Insurance.

Contribution of the Sustainability Coordinator: Corporate Rating

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

Oekom research AG was acquired by the US rating agency ISS (Institutional Shareholder Services) in March 2018. ISS has been active in the field of corporate responsibility and ESG rating since 1985. In 2019, a further integration of product units was undertaken by ISS and the new ISS ESG brand was created.

In December 2020, it was announced that Deutsche Börse would acquire 80% of ISS, making ISS a subsidiary of Deutsche Börse. This acquisition was completed in spring 2021 with the receipt of regulatory clearances.

ISS is an ESG rating agency specialising in the independent analysis and evaluation of the environmental and social performance of companies that raise money from the capital market to finance projects. ISS ESG provides investors with independent assessments so that they can make their investment decisions according to strict sustainability considerations.

The most recent rating was in 2020. Here, ÖBB-Infrastruktur AG was rated as a top investment for ethical, ecological and socially responsible investment by the leading international rating agency for the fourth time. In the independently conducted assessment, transport infrastructure companies from Europe, North and South America, Asia and Australia were subjected to rigorous scrutiny. ÖBB-Infrastruktur AG was even rated one notch higher than in previous years and has once again achieved prime status. In this way, ÖBB-Infrastruktur AG is underlining its international pioneering role. Investments in our railway infrastructure are therefore a particularly sustainable form of investment with high added value for the environment and society. This is of enormous importance especially in light of the EU Green Deal and the associated EU taxonomy.

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

Sustainability means future viability through the best possible balance between economic, ecological and social objectives. An action is sustainable in the best sense of the word if it satisfies current needs, can be globalised, i.e. is in principle possible worldwide, and does not endanger the needs of future generations.

ÖBB-Infrastruktur Group already lives sustainability in its corporate purpose to build and operate resource and environmentally friendly transport infrastructure for generations. The high social, ecological and, of course, also economic compatibility of rail as a transport infrastructure makes a decisive contribution to Austria's sustainable development.

The ISS-ESG assessment shows that ÖBB-Infrastruktur Group is also among the best in an international industry comparison.

G.2. General information

Legal framework

ÖBB-Infrastruktur AG is a reporting company within the meaning of the NaDiVeG (Sustainability and Diversity Improvement Act). Pursuant to § 267a of the Austrian Commercial Code - UGB (Consolidated Financial Statements) and the Federal Act BGBl. I Nr. 20/2017 - NaDiVeG - this Non-financial statements supplement the management report of the ÖBB-Infrastruktur Group. The Non-financial statements are to include such information as is necessary for an understanding of the development and performance of the business, the position of the company and the impact of its activities, and shall, as a minimum, address environmental, social and employee affairs, respect for human rights and the fight against corruption and bribery. The management report is issued annually and includes the Non-financial statements required to be prepared in the separate Financial Statements pursuant to Section 243b UGB and Section 267a UGB (Consolidated Non-financial Statements of the ÖBB-Infrastruktur Group). Relevant consolidated disclosures in the Group management report for the separate Financial Statements are presented separately as "thereof disclosures". The information and data for the current management report refer to 2021; the previous year's figures for 2020 are provided for comparison purposes. The Non-financial Statements of ÖBB-Infrastruktur AG are prepared taking into account: Federal Law Gazette (BGBl.) I Nr. 20/2017 - NaDiVeG - and the GRI standards (GRI = Global Reporting Initiative). This report has been prepared in accordance with the GRI standards: Option 'Core' created. The difference to the 'Comprehensive' option is the extent to which the GRI standards are applied. The reporting boundary includes ÖBB-Infrastruktur AG and its major subsidiaries.

Structure of the decision-making bodies

In 2021, the Board of Management of ÖBB-Infrastruktur AG consisted of three persons, who are required to exercise the due care and diligence of a prudent and conscientious business manager in their function. Each member of the Board of Management is responsible for a specific division and is obliged to inform the other members of the Board of Management about important events in their area of responsibility. The allocation of responsibilities, cooperation, information and reporting duties of the Board of Management as well as a list of measures requiring the approval of the Supervisory Board are regulated in the rules of procedure for the Board of Management or the rules of procedure for the Supervisory Board.

The Supervisory Board is responsible for monitoring the management and determining the allocation of business. In 2021, the Supervisory Board consisted of nine members, six shareholder representatives and three employee representatives. The basis for the activities of the Supervisory Board is primarily the German Stock Corporation Act (AktG), the Articles of Association, the Rules of Procedure for the Supervisory Board and the Federal Public Corporate Governance Code (B-PCGK). At the time of reporting, the following committees have been established in the Supervisory Board of ÖBB-Infrastruktur AG: Audit Committee, Infrastructure Investment Committee, Nominating/Personnel Committee, and Real Estate Committee. The task of the committees is, to prepare the negotiations and resolutions and then also to monitor the implementation of the resolutions for the Supervisory Board. In addition, committees may - insofar as the corresponding authority has been granted and mandatory legal provisions or the provisions of the B-PCGK do not stipulate the fulfilment of tasks by the full Supervisory Board - pass resolutions or make recommendations for resolutions.

Together, the Supervisory Board and the Board of Management of ÖBB-Infrastruktur AG form the bodies for decisions relating to economic, ecological and social topics. The limited liability companies in which ÖBB-Infrastruktur AG holds an interest each have a management board, while Mungos Sicher & Sauber GmbH and ÖBB-Immobilienmanagement Gesellschaft mbH each have a Supervisory Board appointed as a controlling body. In all cases, the management of the partnerships (GmbH & Co. KGs) is the responsibility of the management of the respective GmbHs, which are appointed as general partners.

Materiality analysis

In addition to other tools, materiality analysis is a method that ÖBB can use at regular intervals to both identify and prioritise the affairs it considers essential and to set priorities in the development of measures. In addition, in accordance with the guidelines of the Global Reporting Initiative (GRI), the focus of sustainability reporting is on materiality. This means that companies are increasingly focusing their reporting on topics that are of great importance to them and their stakeholders.

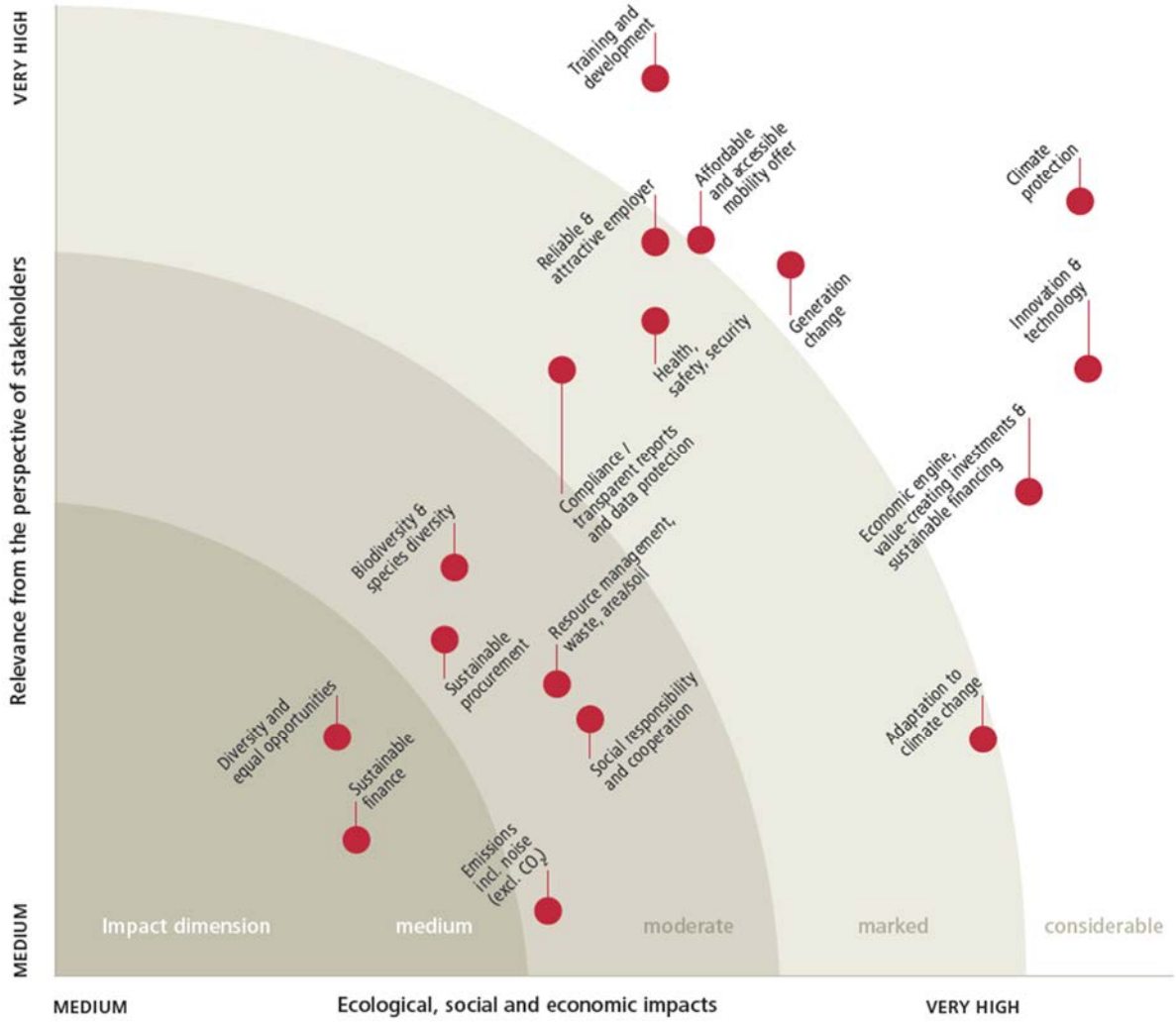
In 2015, ÖBB conducted its first materiality analysis with the involvement of its stakeholders; this was updated in 2018. The aim was to identify and prioritise the most important/those topics that are essential for both the ÖBB Group and the stakeholders. This approach simultaneously served to contact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

Updating the key sustainability topics

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

ÖBB-Infrastruktur AG also conducted internal expert interviews and workshops in 2021 in order to obtain a basic understanding of the risks and opportunities of ÖBB-Infrastruktur AG in the context of sustainability (economic, ecological and social). In these, the most important risks and opportunities for ÖBB-Infrastruktur AG with regard to sustainability were identified through a broad spectrum of perspectives from the participants, and a resulting final list of 20 risks was assessed in an online tool (more information in the next chapter). These results were combined with those of the stakeholder survey - the result is the ÖBB-Infrastruktur AG Materiality Matrix 2021.

The materiality matrix of ÖBB-Infrastruktur AG



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

Key topics of greater significance	Concerns/Chapters
- Climate Protection	- Environment
- Innovation and Technology	- See GRI Index of Contents
- Economic engine, Value-creating Investments and Sustainable Financing	- See GRI Index of Contents
- Training and further development	- Social and workers
- Generational change	- Social and workers
- Affordable and accessible mobility services	- Social and workers
- Adaptation to Climate Change	- Environment
- Health/Safety/Security	- Social and workers
- Reliable and Attractive Employer	- Social and workers
- Compliance/transparent reports and data protection	- Combating corruption and bribery

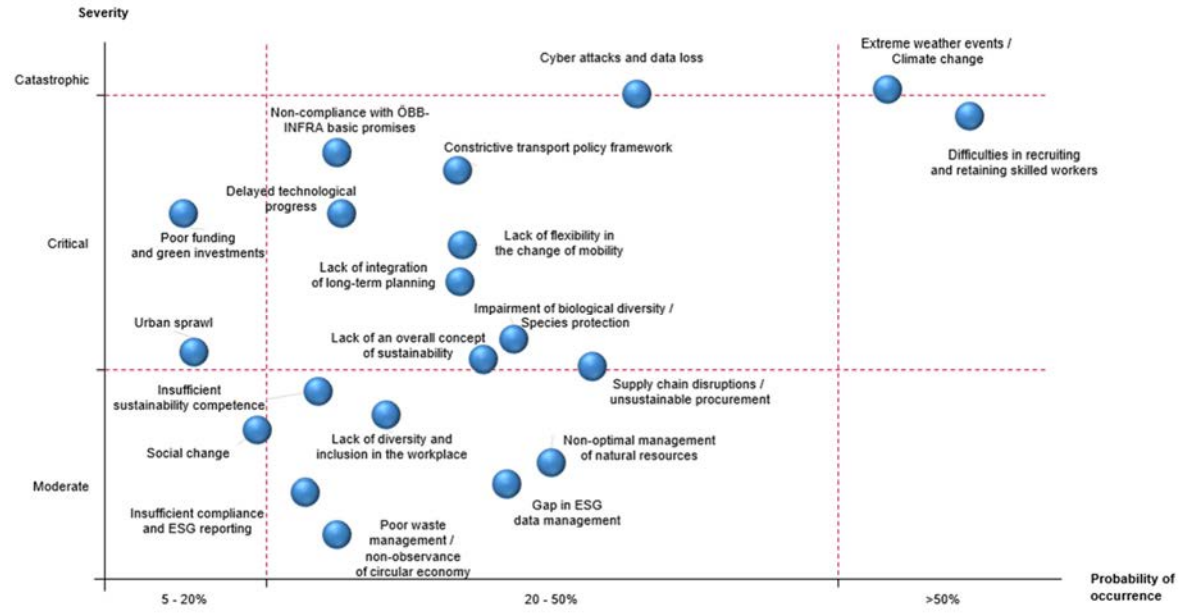
Further topics	Concerns/Chapters
- Social Responsibility and Cooperation	- Social and workers
- Resource Management, Waste, Area/soil	- Environment
- Biodiversity & Species Diversity	- Environment
- Emission incl. noise (excl. CO_2)	- Environment
- Sustainable Procurement	- Environment
- Sustainable Finance	- Environment
- Diversity and equal opportunities	- Social and workers

ESG risk and impact analysis

If ESG opportunities and risks (ESG = Environment, Social, Governance) are to be better prioritised, strategies (further) developed and targeted control measures implemented, it is essential that these are recognised in good time.

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

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



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

The following table lists the 20 risks identified for ÖBB-Infrastruktur AG on the basis of internal expert interviews and group workshops. Legal measures minimize the impact on economic, environmental and social concerns.

Impact on economy, ecology, social affairs	Risks	Measures (excerpt)	Building blocks of ÖBB-Holding's sustainability strategy (key topics)
Ecology, economy and social affairs	Extreme weather events/ Climate change	– Implementation of ÖBB's climate protection strategy to reduce the CO_2-footprint – Development and implementation of the ÖBB-Infrastruktur AG corporate strategy #INFRA.Mobilitätswende with six strategic directions – Thermal renovation of buildings – Further greening of the energy mix – Expansion of electricity generation from renewable energy: Hydropower, photovoltaics, wind – Efficient use of air-conditioning systems, but also pushing alternative solutions (vertical and horizontal forms of greenery - natural shading) – Promotion of bicycles for commuting – Construction and maintenance of Bike&Ride parking spaces – Continuous expansion/conversion of the e-fleet at Rail&Drive and at the ÖBB vehicle fleet – Diverse projects on climate change adaptation and natural hazard management – Rockfall and avalanche obstructions – infra:wetter: Warnings, for example heavy rain, thunderstorms, snow amounts, etc. – Natural hazard map – Water-permeable surface sealing on forecourts and P & R facilities – Phase-out of oil-fired heating systems by 2030	1. Climate Protection 2. Adaptation to Climate Change
Economy, Social affairs	Difficulties in recruiting and retaining skilled workers	– Job offensive: Presence at various target group-specific recruiting events, cooperation with educational institutions – Employer-Branding – Targeted health promotion for employees – Creation of framework conditions to promote work capability, for example through healthy leadership and addiction prevention, consulting on work capability – Occupational reintegration – Regular employee survey – Equal opportunities regardless of language, gender and gender identity, age, sexual orientation, origin and religion – Leadership development – Extensive range of internal and external professional and personal training opportunities – Wide range of career opportunities within the company thanks to the possibility of moving within the Group – Fairness and flexible working time models – Measures to reconcile work and family: flexible working hours, teleworking, ÖBB child care – Mentoring programs for diverse target groups – Apprenticeship training – Priority programs to increase the proportion of women – Programme “HR 2025”	14. Reliable and Attractive Employer 15. Generational change 17. Training and further development

Impact on economy, ecology, social affairs	Risks	Measures (excerpt)	Building blocks of ÖBB-Holding's sustainability strategy (key topics)
Economy, Social affairs	Cyber attacks and data loss	– Information Security Next Level" program for the creation of a detailed set of rules for information security – Optimisation of information security reporting for top management – Expanding the InfoSec organisation to address the increased global threat environment – Initiate/implement NIS-G compliance (complete by Q4 2022) – Extension of the existing security incident and event management system (SIEM) – Expansion of forensic follow-up by means of risk-based vulnerability analysis	7. Innovation and Technology 10. Health/ Safety/Security 12. Compliance/ transparent reports and data protection 16. Economic engine, Value-creating Investments and Sustainable Financing
Ecology, economy and social affairs	Constrictive transport policy framework	– Targeted awareness raising or representation of interests – Economic effects of railway capital expenditure – Economic effects of railway operation – Further efficiency improvement programs in production (quality, attractiveness) – 1st place in ISS ESG rating	1. Climate Protection 2. Adaptation to Climate Change 3. Emission incl. noise (excl. CO_2) 7. Innovation and Technology 9. Affordable and accessible mobility services 13. Social Responsibility and Cooperation 16. Economic engine, Value-creating Investments and Sustainable Financing
Economy, Social affairs	Non-compliance with ÖBB-INFRA basic promises	– Safety management system – Group-wide operational safety index – Human rights training for security personnel (Mungos) – Targeted deployment of security personnel – Increased presence of emergency forces at flashpoints – Implementation of technical improvements, e.g. further expansion with 500 Hz magnets to reduce the risk of collision – Further development of the safety culture and introduction of a new corporate value "Living Safety" – Development and implementation of the ÖBB-Infrastruktur AG corporate strategy #INFRA.Mobilitätswende with six strategic directions – Blackout crisis exercises and infrastructure development project to strengthen blackout resilience – OCC contingency concept within the framework of the operational management strategy	2. Adaptation to Climate Change 7. Innovation and Technology 10. Health/ Safety/Security 16. Economic engine, Value-creating Investments and Sustainable Financing

Impact on economy, ecology, social affairs	Risks	Measures (excerpt)	Building blocks of ÖBB-Holding's sustainability strategy (key topics)
Ecology, economy and social affairs	Lack of flexibility in the change of mobility	– ÖBB Rail&Drive / Carsharing – Construction and maintenance of bike&ride parking spaces – Smart maintenance – Alternative drives – Train preparation and shunting of the future (DAC - digital automated coupler) – F&E program – Tools and platforms for increasing innovation potential (e.g., through idea workshops, innovation programs, open innovation platforms) – Creation of priority topics for the implementation of specific measures (integrated mobility, digitalisation of customer information, services at the station) – Digitalisation, other ways of communicating and obtaining information	1st Climate Protection 3. Emission incl. noise (excl. CO_2) 7. Innovation and Technology 9. Affordable and accessible mobility services 13. Social Responsibility and Cooperation
Ecology, economy and social affairs	Delayed technological progress	– Automation of rail transport – Digital models and simulation in the digital twin – Modernisation of the vehicle fleet – Smart Maintenance – Alternative drives rail and road – Train preparation and shunting of the future (DAC - digital automated coupler) – F&E program – Tools and platforms for increasing innovation potential (e.g., through idea workshops, innovation programs, open innovation platforms) – Creation of priority topics for the implementation of specific measures (integrated mobility, digitalisation of customer information, services at the station) – Digitalisation, other ways of communicating and obtaining information – Development and implementation of the ÖBB-Infrastruktur AG corporate strategy #INFRA.Mobilitätswende with six strategic directions	7. Innovation and Technology 9. Affordable and accessible mobility services 15. Generational change 16. Economic engine, Value-creating Investments and Sustainable Financing 17. Training and further development
Ecology, economy and social affairs	Lack of integration of long-term planning	– Climate protection established as a top strategic issue throughout the Group (sustainability/climate protection strategy) – Topic of climate protection prepared in a structured manner (ambition / goals, strategic directions with initial measures defined) – Implementation of ÖBB's climate protection strategy to reduce the CO_2-footprint – Development and implementation of the ÖBB-Infrastruktur AG corporate strategy #INFRA.Mobilitätswende with six strategic directions – Investments according to framework plan	All 17 building blocks

Impact on economy, ecology, social affairs	Risks	Measures (excerpt)	Building blocks of ÖBB-Holding's sustainability strategy (key topics)
Ecology, economy and social affairs	Supply chain disruptions/unsustainable procurement	– Promotion of sustainable production suppliers – Consideration of sustainability criteria in the procurement process. – Supplier assessment through supplier management system – Support for the "Railsponsible" initiative and the use of the "Ecovadis" sustainability platform – Transparency in the award criteria using TCO models (life cycle assessment) – Supplier codex – Promotion of the recycling economy – Expansion of capacities for own generation of traction current – Trading partner monitoring or rolling procurement in the energy sector	4. Resource Management, Waste, Area/soil 6. Sustainable Procurement 16. Economic engine, Value-creating Investments and Sustainable Financing
Ecology, economy and social affairs	Impairment of biological diversity/species protection	– Use of lighting alternatives – Optimal use of lighting, through sensible planning/implementation – Avoidance, mitigation, compensation and replacement measures for interventions in the landscape ecosystem – Biological monitoring and mapping of areas of interest – Bird protection measures on power lines and glass surfaces – Use of autochthonous, regional seeds and plants – Measures to control invasive neophytes – Planting flower meadows and promoting beekeeping on railway land – R&D project on wildlife warning systems for railway installations – Continuous optimisation measures of the spraying equipment of the chemical vegetation control by optical green recognition – Multiple R&E projects for glyphosate phase-out and replacement with efficient chemical, physical, and mechanical alternatives – Eco-forest islands – Danube Free Sky Project – Sealing of traction current pylons to prevent heavy metal contamination in the soil	1. Climate Protection 2. Adaptation to Climate Change 4. Resource Management, Waste, Area/soil 5. Biodiversity & Species Diversity
Ecology, economy and social affairs	Poor funding and green investments	– Compliance instruments and code of conduct – Objectification of the sustainability performance based on the audit by external rating agencies – Presentation of the economic added value of railway capital expenditure – Requirement of sustainability certificates within the framework of the tender procedure. – Audit procedures by ICS, auditors, SCHIG and Auditor General's Office – Development and implementation of the ÖBB-Infrastruktur AG corporate strategy #INFRA.Mobilitätswende with six strategic directions – Investments according to framework plan – 1st place in ISS ESG rating	7. Innovation and Technology 8. Sustainable Finance 16. Economic engine, Value-creating Investments and Sustainable Financing

Impact on economy, ecology, social affairs	Risks	Measures (excerpt)	Building blocks of ÖBB-Holding's sustainability strategy (key topics)
Ecology, economy and social affairs	Lack of an overall concept of sustainability	– Climate protection established as a top strategic issue throughout the Group (sustainability/climate protection strategy) – Topic of climate protection prepared in a structured way (ambition/goals, strategic directions with first measures defined) – Implementation of ÖBB's climate protection strategy to reduce the CO_2-footprint – Development and implementation of the ÖBB-Infrastruktur AG corporate strategy #INFRA.Mobilitätswende with six strategic directions – 1st place in ISS ESG rating	all 17 building blocks
Ecology, economy and social affairs	Non-optimal management of natural resources	– Resource-efficient approach to the use of raw materials, water, land/soil, for example, through: – Savings in reinforcing steel – Use of wood as a building material – Use of "green concrete" – Alternative construction methods, e.g. free-form shell/wildlife bridge – Component preparation and reuse of, for example, rails, sleepers and track ballast – Promotion of the recycling economy – Avoidance, mitigation, compensation and replacement measures for interventions in the landscape ecosystem	1. Climate Protection 4. Resource Management, Waste, Area/soil 5. Biodiversity & Species Diversity 6. Sustainable Procurement
Economy, Social affairs	Lack of diversity and inclusion in the workplace	– Protection and promotion of the observance of human rights by employees as well as partners and suppliers – Human rights training for security personnel (Mungos) – Gender equality policy and regional gender equality officers – Diversity management with strategic diversity goals and diversity report – Equal opportunities regardless of language, gender and gender identity, age, sexual orientation, origin and religion – Increase intercultural competence through ÖBB language learning exchange, intercultural theme events etc. – Disability-Management – Communication measures and further training programs – Active integration of refugees in the apprenticeship system – Priority programs to increase the proportion of women – Women's Career Index	11. Diversity and equal opportunities 15. Generational change
Ecology, economy and social affairs	Insufficient sustainability competence	– Climate protection established as a top strategic issue throughout the Group (sustainability/climate protection strategy) – Topic of climate protection prepared in a structured way (ambition/goals, strategic directions with first measures defined) – Implementation of ÖBB's climate protection strategy to reduce the CO_2-footprint – Development and implementation of the ÖBB-Infrastruktur AG corporate strategy #INFRA.Mobilitätswende with six strategic directions – Continuous development and enhancement of sustainability competence of employees and required resources	all 17 building blocks

Impact on economy, ecology, social affairs	Risks	Measures (excerpt)	Building blocks of ÖBB-Holding's sustainability strategy (key topics)
Ecology, economy and social affairs	Urban sprawl	– Stakeholder dialogues and customer journeys to improve accessibility/convenience – Development of integrated mobility offers – Increase the attractiveness of railway stations and stops in rural regions	1. Climate Protection 4. Resource Management, Waste, Area/soil 5. Biodiversity & Species Diversity 9. Affordable and accessible mobility services
Ecology, economy and social affairs	Gap in ESG data management	– Objectification of the sustainability performance based on the audit by external rating agencies – Audit procedures by ICS, auditors, SCHIG and Auditor General's Office – Continuous development and enhancement of sustainability competence of employees and required resources	all 17 building blocks
Ecology, economy and social affairs	Social change	– Customer service and customer satisfaction surveys – Market research – Continuous further development of accessibility at stations – Stakeholder dialogues and customer journeys to improve accessibility/convenience – Development of integrated mobility offers – Increase the attractiveness of railway stations and stops in rural regions – Social commitment through support of the fund-raising campaign "Licht ins Dunkel" (Light into Darkness), safety training in schools, promotion of pupils with a migration background, Team ÖBB, Orphan Support Association...	7. Innovation and Technology 9. Affordable and accessible mobility services 13. Social responsibility and cooperation
Ecology, economy and social affairs	Insufficient compliance and ESG reporting	– Comprehensive compliance management system established – Compliance officer for prevention, early detection – Code of conduct as a binding code of conduct with behavioural guidelines – Compliance training and consulting – Anti-corruption unit – Objectification of the sustainability performance based on the audit by external rating agencies – Requirement of sustainability certificates within the framework of the tender procedure. – Audit procedures by ICS, auditors, SCHIG and Auditor General's Office	1. Climate Protection 12. Compliance/ Transparent reports & Data protection 13. Social Responsibility & Cooperation (Hunger)
Ecology, economy and social affairs	Poor waste management/non-observance of circular economy	– Resource-efficient approach to the use of raw materials, water, land/soil, for example, through: – Savings in reinforcing steel – Use of wood as a building material – Use of "green concrete" – Alternative construction methods, e.g. free-form shell/wildlife bridge – Component preparation and reuse of, for example, rails, sleepers and track ballast – Promotion of the recycling economy	3. Emission incl. noise (excl. CO2) 4. Resource Management, Waste, Area/soil 6. Sustainable Procurement

Non-financial key indicators

Overview of the most important non-financial key indicators for 2021	2021	2020	Unit
General			
Railway line (construction length)	4,965	4,970	Kilometres
Passenger stations (transport stations)	1,038	1,046	Number
Train kilometres travelled annually	156.6 million	146.9 million	Kilometres
Transport volume	78.7 billion	73.2 billion	Gross tonne-kilometres/year
Punctuality in passenger transport total, all railway undertakings[1)]	96.7	97.2	Percent
Punctuality in goods transport total, all railway undertakings[1)]	77.8	81.6	Percent
Customer satisfaction[2)]	n.a.	n.a.	Points out of 100
Corporta rating (ISS ESG - Institutional Shareholder Services)[3)]	n.a.	B	Rating-Grade
Environment			
Chemical vegetation control	5.3	6.2	Tonnes
Traction power from Austrian renewable energies[4)]	100	100	Percent
Electrification of the railway network	74	74	Percent
Total energy demand[5)]	463.9	436.5	Gigawatt hours
Total emissions[6)]	42,858.1	40,526.6	Tons of CO_2 eq
Water consumption[7)]	2.1 million	1.6 million	Cubic meters
Total waste	5,432,882	6,412,976	Tonnes
External car sharing stations	38	35	Number
Total number of bike&ride parking spaces	48,881	48,548	Number
Total area of ÖBB-Infrastruktur AG	189.6	190.2	Square kilometres
Trees in the tree register (reporting date Dec 31)	10,423	10,786	Number
Rockfall and avalanche obstructions	202	191	Kilometres
Noise barriers and dams	1,013	1,002	Kilometres
Social and employee topics			
Employee survey[8)]	59.4	n.a.	Percent
thereof ÖBB-Infrastruktur AG	*57.9*	*n.a.*	*Percent*
Active employees and apprentices	18,435	18,609	Persons
thereof ÖBB-Infrastruktur AG	*16.426*	*16,576*	*Persons*
Tenured employees	8,517	9,358	Persons
thereof ÖBB-Infrastruktur AG	*7,575*	*8,299*	*Persons*
Apprentices	1,523	1,532	Persons
thereof ÖBB-Infrastruktur AG	*1,523*	*1,532*	*Persons*
Average age in Austria (excl. apprentices)	45.5	45.9	Years
thereof ÖBB-Infrastruktur AG	*45.1*	*45.8*	*Years*
Percentage of women (incl. apprentices)	9.9	9.2	Percent
thereof ÖBB-Infrastruktur AG	*8.5*	*7.9*	*Percent*
People with disabilities	2.9	2.7	Percent
thereof ÖBB-Infrastruktur AG	*2.8*	*2.7*	*Percent*
Fluctuation rate	4.4	4.5	Percent
Accessibility			
Train stations that are modern and barrier-free	398	374	Number
Research			
Research and development projects in progress (reporting date Dec 31, 2021)	89	91	Projects
Safety			
Passenger transport			154 times safer than road[9)]
Transport of dangerous goods			42 times safer than road[10)]

Additional information on the non-financial key indicators is available in the following text passages:
n.a.: current value for the respective year not available (e.g. due to COVID-19 pandemic)

[1)] The threshold for punctuality is 5 minutes for passenger transport and 30 minutes for goods transport. The sharp increase in punctuality in 2020 is due to the massively reduced passenger volume due to the COVID-19 pandemic.

[2)] The Group-wide customer satisfaction surveys planned for fall 2020 and 2021 were not conducted due to the COVID-19 pandemic. Thus, as before, only the result of the 2019 survey is available (survey period 23.09. to 13.11.2019) - with a customer satisfaction of 86/100 points. The customer satisfaction value of ÖBB-Infrastruktur AG is made up of the recording of customer satisfaction with written questionnaires (self-completion) and observations (mystery trips or observations). The sample size here comprises 8,200 self-completers (net sample = 5,267) and 620 mystery observations.

[3)] The last corporate rating of ÖBB-Infrastruktur AG took place in December 2020.

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

[5)] The reported total energy demand in GWh is made up of the energy sources traction current, three-phase current, natural gas, district heating, district cooling, heating oil, liquid gas, metallurgical coke, wood pellets and fuel consumption. In 2021, district cooling, liquefied petroleum gas, metallurgical coke, and wood pellet consumption, as well as diesel consumption by rail-bound vehicles and external car sharing, were included in the total energy demand.

[6)] Scope 1 und Scope 2 market based. In 2021, district cooling, liquefied petroleum gas, and metallurgical coke consumption, diesel consumption of rail-bound vehicles and external car sharing, as well as SF6 and refrigerant losses were included in the total emissions. Total emissions differ from the previous year's published value due to the addition of refrigerant losses for 2020.

[7)] The full figure for 2020 has been included in this report - this therefore differs from the published figure for the previous year.

[8)] The new staff survey originally planned for June 2020 was not conducted due to the COVID-19 pandemic and was performed retrospectively in 2021.

[9)] Passenger fatalities per billion passenger-kilometres in Austria calculated over the average of the years 2010 to 2019, source: Pro-Rail Alliance.

[10)] Hazardous goods accidents per billion tonne-kilometres calculated over the average of the years 2004 to 2013, source: Pro-Rail Alliance based on Federal Statistical Office.

G.3. Environmental concerns

General information

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

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

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

Environmental guidelines, environmental assessment, environmental program

The environmental guidelines of the ÖBB-Infrastruktur Group are the guideline for categorising the significant environmental aspects, which are determined by the environmental assessment. The environmental assessment is performed with the support of the environmental information system of ÖBB-Infrastruktur and is the starting point for the environmental programs of the divisions, staffs and subsidiaries at the operational level. Monitoring and the exchange of information take place on the Environment and Sustainability platform, whose task is a subgroup-wide exchange and the advancement of environmental affairs. The key environmental affairs identified at the strategic level in the materiality matrix are also a regular topic of the Environment and Sustainability platform.

Climate protection

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

The ÖBB Group has set itself ambitious goals with the ÖBB Climate Protection Strategy 2030: CO_2-neutrality in the mobility sector by 2030, CO_2-neutrality in the Group in 2040 by 2050, and further modal shift by making the system more attractive and expanding capacity through both conventional expansion and the use of new technologies. This is how we support the achievement of Austria's climate goals significantly. Key levers for achieving the target are the further electrification of rail lines, the use of alternative drive technologies on rail and road, the expansion of renewable energies and the increase in energy efficiency. The ÖBB-Infrastruktur Group plays an important role in the implementation of these ambitious goals and has set strategic targets for this purpose (see Chapter C.5.). The use of climate-friendly hydropower makes an important contribution to the ÖBB Group's CO_2-footprint.

Energy

The energy supply of the electrified Austrian railway network is ensured by the traction power supply system. Some 8,000 km of overhead lines are supplied via approx. 60 substations, which in turn are connected via a 2,000 km long traction current network (110/55 kV). Eight traction current hydropower plants as well as six photovoltaic facilities of ÖBB and four further partner hydropower plants supply traction current directly to the traction current grid. Seven frequency converters connect the traction current network, which is operated at a frequency of 16.7 Hz, to the public 50 Hz networks. The electricity obtained via these frequency converters also comes 100% from renewable energy sources (secured with guarantees of origin).

In addition, by feeding energy directly into the railway's own grid, existing renewable energy resources are used where consumption occurs. This direct link between electricity generation and rail transport is a successful example of sector coupling (power-to-mobility). This relieves the public electricity grid and losses for conversion and transport are avoided. Photovoltaic facilities that produce 50 Hz three-phase electricity also generate it directly where it is required. 50 Hz photovoltaic facilities thus supply the buildings and operating facilities with green electricity.

The topic of "energy efficiency" is of central importance to the ÖBB-Infrastruktur Group not only for ecological but also for economic reasons. Optimisation of buildings and facilities is an important factor for improving energy efficiency in the future. Positive results are evident in the reduction of energy costs and the protection of the environment through reduced emissions. The ÖBB-Infrastruktur Group is as a result making an important contribution to Austria's climate protection goals and to safeguarding our living space with this and with the conversion of the traction current supply (2018) and the three-phase current supply (2019) to 100% renewable energy sources.

Examples of energy efficiency measures implemented in 2021:
- Heat
  - Building renovation - renovation of 17 buildings
- Diesel
  - Use of conveyor belts instead of truck transport (excavated material Semmering Base Tunnel)
  - Electrification (Linz city port, Steindorf near Straßwalchen - Friedburg)
  - Increase in the number of electric vehicles by 76 from 92 to 168

Energy demand*) in GWh	2021	2020	Change	Change in %
Traction power	31.6	21.6	10.0	46%
Three-phase current	230.7	228.6	2.1	1%
Natural gas	74.1	75.2	-1.1	-1%
District heating and cooling	49.1	44.6	4.5	10%
Solid and liquid fuels	20.3	19.3	1.0	5%
Fuel (rail and road vehicles)	58.1	47.2	10.9	23%
Total energy demand	**463.9**	**436.5**	**27.4**	**6%**
Renewable energy share of traction power in %	100	100	0	0%
Renewable energy share of three-phase current in %	100	100	0	0%
Power from unknown sources in %	0	0	0	0%

*) The figures for energy demand cover the entire ÖBB-Infrastruktur Group. The following energy sources were additionally included in reporting in 2021 compared to the previous year: LPG, wood pellets and metallurgical coke consumption, district cooling, diesel consumption of rail-bound vehicles and external car sharing. In addition to these changes, there are also jumps in consumption values due to different weather patterns and plant usage. Traction power energy losses within the organisation are not shown here, but are presented in the overall Group (ÖBB Sustainability Report 2021).

Greenhouse gas emissions

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

Greenhouse gas emissions in metric tons of CO_2-eq.	2021	2020	Change	Change in %
Natural gas	14,807.5	15,017.4	-209.9	-1%
Solid and liquid fuels	5,464.0	5,251.5	212.5	4%
Fuel (rail and road vehicles)	14,730.4	12,050.9	2,679.5	22%
Refrigerant	1,007.1	1,645.1	-638.0	-39%
SF6	0.0	0.0	0.0	0%
Scope 1	**36,009.0**	**33,964.9**	**2,044.1**	**6%**
Traction power	0.0	0.0	0.0	0%
Three-phase current	0.0	0.0	0.0	0%
District heating and cooling	6,849.1	6,560.7	288.4	4%
Scope 2[1)]	**6,849.1**	**6,560.7**	**288.4**	**4%**
Total emissions[2)]	**42,858.1**	**40,525.6**	**2,332.5**	**6%**

[1)] Scope 2 market-based values. The market-based method reflects emissions from electricity that companies have consciously chosen - by means of contractually regulated instruments - (e.g. green electricity). The location-based method (Scope 2 location-based), on the other hand, reflects the average emission intensity of an energy source in the respective region (use of average emission factors, e.g. of the respective country). The Scope 2 location-based values (emission factors electricity as of FY 2020 [AT]) are 17,814.1 tons CO_2-eq. (2021) and 16,682.4 tons CO_2-eq. (2020), respectively.

[2)] Scope 1 and Scope 2 market-based. Emission factors used for the calculation correspond to the currently available emission factors of the Federal Environment Agency (as of 2019). The following energy sources were additionally included in reporting in 2021 compared to the previous year: LPG and metallurgical coke consumption, district cooling, diesel consumption of rail-bound vehicles, external car sharing, SF6 and refrigerant losses. In addition to these changes, there are also jumps in consumption values due to different weather patterns and plant usage. Total emissions differ from the previous year's published value due to the addition of refrigerant losses for 2020. Emissions from biogenic energy sources - these are not included in the above table - amount to 4.0 metric tons CO_2-eq. (2021) and 4.3 metric tons CO_2-eq. (2020).

Refrigerant and SF6

Air-conditioning systems are used by the ÖBB-Infrastruktur Group for cooling buildings (e.g. offices), for cooling technical rooms (telecommunications, control and safety technology, etc.) and in tunnel structures (cross passages, emergency exit structures, etc.). The refrigerants are necessary to maintain the operation of the air conditioning systems and are filled and hermetically sealed during the commissioning process and remain in the system until the air conditioning system is terminated. In the course of dismantling, the refrigerants are extracted from the system and disposed of or reused in accordance with legal requirements.

The air conditioning systems are regularly serviced and maintained. If leaks occur in the refrigerant circuit of the air conditioning system during operation, these refrigerants require replenishment for the proper operation of the air conditioning systems.

In the area of medium-voltage 50 Hz switchgear and high-voltage 16.7 Hz switchgear (SF6 systems for short), the ÖBB-Infrastruktur Group relies on the use of sulphur hexafluoride (SF6 gas). SF6 gas in electrical equipment has excellent insulation and arc extinguishing properties. SF6 facilities have a small design and due to their construction (active part in fixed welded plant containers filled with SF6) the active part is insensitive to humidity and dust. The compact dimensions and insensitivity to external influences are essential, especially when used in tunnel systems (e.g. Semmering Base Tunnel, Koralm Tunnel, etc.). Density monitors are used to monitor the gas density in electrical equipment. If the gas density falls below the specified value as a result of leakage at the SF6 facility section, the device signals the loss of gas. No emissions occur during regular operation, as these are closed systems.

Scope 3

The Group-wide recording and reduction of Scope 3 emissions requires a structured approach. This process is controlled centrally by ÖBB-Holding AG and with the cooperation of the ÖBB subgroups. Some of these Scope 3 emissions are easily influenced directly by ÖBB with targeted measures; for others, ÖBB is dependent on the market and/or technological developments. That is why different application depths are set for potential Scope 3 greenhouse gas reduction targets. in 2022, Scope 3 emissions will be determined - based on this, a decarbonisation path with specific reduction initiatives will be developed. Initial measures (e.g. regarding sustainable procurement) are already being implemented on an ongoing basis.

Vehicle fleet management

As of 31.12.2021, the ÖBB-Infrastruktur Group utilises a fleet of 3,325 motor vehicles. The bundling of fleet management agendas in the subsidiary Rail Equipment GmbH & Co KG ensures the efficient use of resources. In recent years, CO2 emissions have been continuously reduced by taking ecological quality criteria into account in procurement and by continuously renewing the vehicle fleet. By the end of 2021, vehicles with Euro 6 engines will be almost exclusively in operation. The e-vehicle fleet comprises 168 electric cars and 130 electric bicycles and is being expanded continuously.

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

Eco driving

The COVID-19 pandemic prevented staff from being trained in fuel-saving driving behaviour in 2021 as part of the "Eco Driving" project.

Car sharing

An internal Group car-sharing scheme optimizes the utilisation of company vehicles. At present, 522 vehicles are available to employees at over 90 stations for business trips.

Since the 2017/18 timetable change, some of the pool vehicles have also been available to rail customers under the "ÖBB Rail&Drive" brand. 370 vehicles, including 52 electric vehicles, are available for use at 38 stations. The objective is to simplify access to the rail system, increase customer satisfaction and enhance intermodal competitiveness. The positive development has led to the ongoing development of the car sharing service, as well as its expansion and extension through cooperations.

ÖBB Rail&Drive locations

Electric vehicles

In order to achieve a further reduction in CO_2-emissions, an increase in the electric vehicle fleet to up to 240 vehicles (Group as a whole) is planned by the end of 2022.

Rail-bound high-performance maintenance vehicles

In FY 2021, the RFP for the procurement of 56 heavy-duty maintenance vehicles was completed. Delivery of the vehicles is to take place in the years 2023 to 2027. These new vehicles enable 88 obsolete diesel vehicles to be replaced. The vehicles are equipped with an electro-hybrid component, which will lead to a significant reduction in fuel consumption for the maintenance vehicles in the future.

Vehicle fleet of ÖBB-Infrastruktur Group	Unit	2021	2020	Change	Change in %
Number of rail-bound vehicles	Number	2,214	2,245 *)	-31	-1%
Number of 3.5 tonne trucks	Number	142	149	-7	-5%
Number of trucks less than 5 tonnes	Number	17	17	0	0%
Number of trucks more than 5 tonnes	Number	24	26	-2	-8%
Total number of vehicles	Number	3,325	3,290 **)	35	1%
Number of vehicles with Euro 4 emissions class	Number	5	5	0	0%
Number of vehicles with Euro 5 emissions class	Number	42	330	-288	-87%
Number of vehicles with Euro 6 emissions class	Number	3,278	2,955 **)	323	11%
of which number of e-vehicles multi-lane	*Number*	*168*	*92*	*76*	*83%*

*) adjusted comparative value. The figure for the comparative year refers to the number of rail vehicles in operation.
**) adjusted comparative value. The figure for the comparison year also includes the number of electric vehicles in operation.

Bike&Ride

The intelligent linking of transport modes is essential to make the transport system more sustainable and efficient. Rail plays a key role here as an environmentally friendly and spatially efficient means of transport and consequently forms the mainstay of sustainable mobility. The bicycle is becoming an increasingly important part of the mobility chain and the provision of Bike & Ride facilities at transport stations in the ÖBB-Infrastruktur AG network makes a significant contribution to sustainable mobility. The new construction/expansion of bike&ride facilities is intended to facilitate access to the railway. When constructing new or additional bike&ride parking spaces, cooperation between ÖBB-Infrastruktur AG and the municipalities and provinces involved should be sought (see bmk guideline on park&ride facilities). According to the current framework plan, an average of approx. 1,500 parking spaces are to be added or existing facilities renewed each year from 2022 to 2027.

Currently, the ÖBB-Infrastruktur Group is focusing very strongly on increasing the quality of bicycle parking facilities such as the canopy and double-deck parking facilities. As of the end of 2021, there were 48,881 parking spaces for two-wheelers on ÖBB facilities (including 3,318 motorcycle parking spaces and 45,563 bicycle parking spaces).

Key figures at a glance	2021	2020
Number of bike&ride parking spaces in units	48,881	48,548
New construction/maintenance of bike&ride parking spaces per year in units	2,622	1,506

Adaptation to Climate Change

Climatic changes, be they changes in precipitation patterns (more intense precipitation, rain, snow, etc. in a specific, tending to be shorter time interval), the increase in average temperatures, the increase in wind speeds or the change in terms of frequency and intensity of weather events, can also have an impact on the entire railway structure as well as on the area close to the railway (embankments, slopes, torrent and avalanche catchment areas, etc.) and thus ultimately on railway operation.

Small-scale, heavy precipitation events in particular may increasingly lead to floods, mudslides or landslides, depending on regional and local conditions. It is very difficult however to make specific statements on climate related changes, as it is especially difficult to predict these localised extreme weather events, which result in major consequential damage.

The railway infrastructure also needs to adapt to the effects of climate change. The essential foundations for the adaptation and reduction measures, both in the organisational and in the technical as well as in the normative areas, were already laid in 2012 within the framework of the research project "KLIWA" together with the Federal Environment Agency and the Institute of Meteorology at the University of Natural Resources and Applied Life Sciences.

The research work was continued in the course of transport infrastructure research with the project "clim_ect, climate change and impacts on natural hazards", which was completed in 2021. Another aim of this project is to derive possible adaptation measures from climate change. In addition, a further climate change adaptation project on the forecasting of extreme weather events and the effects of climate change on the primary energy supply for rail transport started in 2021.

Damage to railway facilities and line interruptions due to storms are increasingly possible in the future. In addition, heat and water stress or pests may impair the protective capacity of forests. In order to protect the railway infrastructure from landslides, mudflows or avalanches, a functional and stable protective forest as well as rockfall and avalanche barriers are of great importance.

Key figures at a glance	2021	2020
Rockfall and avalanche barriers in km	202	191

Another possible risk is track distortions, which could increase in the future due to the increase in heat days and rising daily maximum temperatures. Appropriate preventive measures such as the dispatch of heat warnings via the warning system infra:wetter and a uniformly defined procedure for work on the track have already been implemented.

Measures aimed at being prepared for possible consequences are of particular importance with regard to climate change. Effective preventive measures or monitoring and early warning systems that detect emerging dangers at an early stage and inform about them quickly and efficiently are of great importance in this context. In this way, the necessary steps are taken in good time and possible damage averted or reduced. This makes a decisive contribution to safe railway operations and optimum track availability.

Individual measures are described below.

Infra:wetter

Description

Infra:wetter is a route-related weather warning system that provides users with information on major weather situations and regional meteorological conditions as well as a preview of the coming 72 hours. In addition, warnings, for example heavy rain, thunderstorms, snow amounts, etc., can be sent via infra:wetter in different intensity levels by email or SMS and delivered to the users according to their requirements for warning levels and transmission times. This allows for the best possible preparation and planning for the predicted weather scenarios.

Since an increase in extreme weather events, such as extreme temperature peaks in winter and summer, as well as more short-term occurrences of alternating weather conditions, especially heavy rain and storms as well as thunderstorms, have been observed, the following further development measures have already been implemented for the infra:wetter:
- Development of a mobile infra:wetter version
- Forecasts for snow drifts and possible breakage of trees caused by wind
- Introduction of thresholds for heat warnings in the summer months
- Adjustments to the current thresholds for the different warnings based on analyses and evaluations as needed

Methodology

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

Time period

Ongoing

Natural hazard map

Description

The natural hazard map shows the results of the nationwide standardised and objectively surveyed potential hazard areas due to natural hazards, in particular rockfall and torrent events, along the ÖBB route network. This strategic overview serves as a basis for implementing preventive risk-reducing measures, which can be technical or organisational. The five-levels of categorisation make needs-based prioritisation possible. In combination with the infra:weather warnings, specific local short-term operational decisions on measures can be made. The natural hazard map is thus also an important knowledge base with regard to climatic changes in order to maintain the high safety standard for the protection against natural hazards.

Methodology

The catchment areas of the different processes as well as existing protective structures are surveyed and documented with standardised recording sheets for those stretches with general exposure to natural hazard processes. Since 2012, the field surveys have been preceded by numerical semi-quantitative impact calculations. A morphometric analysis based on high-resolution topographic data is conducted within the framework of "preprocessing" in order to obtain the characteristics of the hazard catchments with regard to detachment, transport and deposition forms. These have the advantage e.g. that movements of earth and run-out lengths of debris flows can be simulated and mapped for diverse events and rockfall scenarios. In the course of the preliminary on-site survey to assess the relevant process areas, the results of the numerical preliminary analysis are checked and any additional findings regarding the assessment of the process activity are made. Both the relevant process separation areas and the transport and deposition forms are assessed on site for this purpose. An information category is determined by a commission of ÖBB's own experts for each potentially hazardous area together with the exposure of the construction stage to the natural hazard process. The shape and size of the railway passage are also recorded with regard to torrent processes, as these determine whether events can be safely diverted or performed. The results are coordinated with managers in the regions, with organisational or technical measures derived as necessary and visually presented.

Time period

The complete survey of potential danger spots on the most sensitive stretches in terms of natural hazards has been completed for the rockfall and torrent processes by the end of 2019. It is expected that the commission will continue to define the categories of indications until 2022, including any measures that may be required as a result.

Flood impact

Description

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

Methodology

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

Time period

Ongoing

Resource Management, Waste, Area/soil

Land use balance of ÖBB-Infrastruktur AG

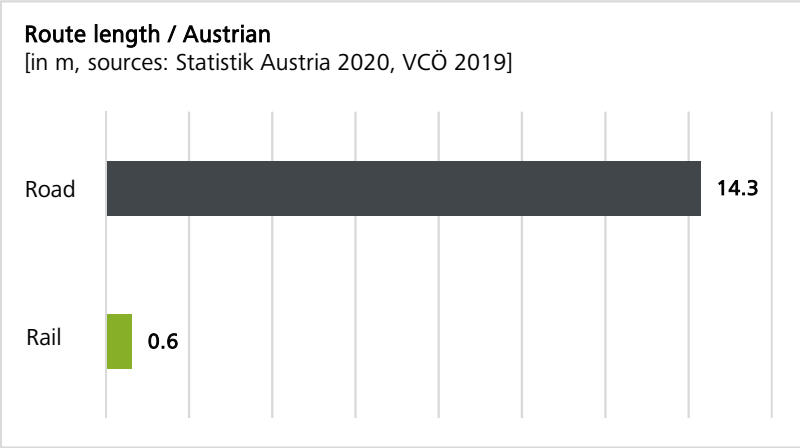
The construction length of the rail network in 2021 was 4,965 km (py: 4,970 km), and the land area was 189.6 km² (py: 190.2 km²).

Area of ÖBB-Infrastruktur AG*) in km²	2021	2020
Total area	189.6	190.2
Managed net building floor space of all buildings (incl. railway stations)	8.3	8.4
Net floor space of buildings (excluding railway stations)	2.6	2.6
Other open spaces (gardens, meadows, embankments, etc.)	7.0	7.1
P & R facilities	1.3	1.3

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

Last year, the ÖBB-Infrastruktur Group also dealt intensively with the topics of "land consumption", "soil sealing" and "sustainable forms of use" for non-operational railway land. Land utilisation in Austria is far above the target value according to the government program. In recent years, the road network has grown by several hectares per day, while the rail network has in turn shrunk. In this context, rail infrastructure is an extremely land-saving form of transportation infrastructure. Whereas motorised private transport requires 100 m² of traffic area per person transported, rail transport requires only 7 m²[62]. In freight transport, the land requirement per kilometer of track network is three times higher on road than on rail[63].

The Austrian road network is about 22 times longer than the rail network.

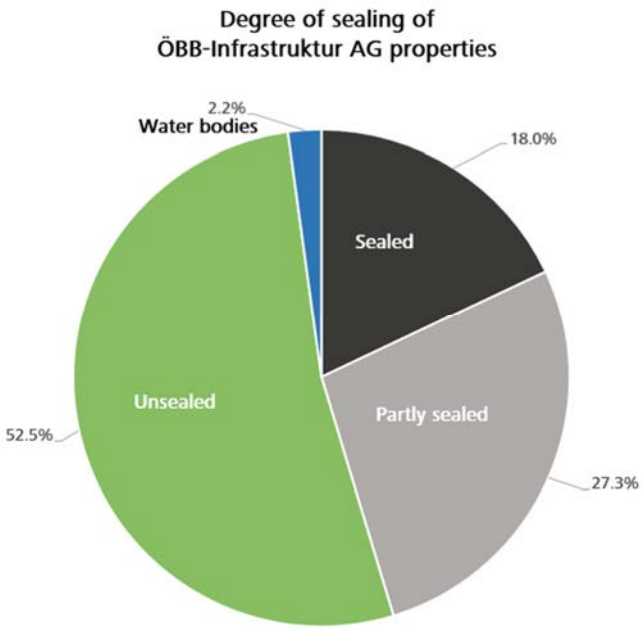


The total area sealed for traffic in Austria is about 1,240 km² (which corresponds to circa. half the area of the province of Vorarlberg), with road traffic taking up 96%[64]. The share of ÖBB's transport area in the total transport area in Austria is only 2.4%.

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

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

[62] Pro-Rail Alliance: Land utilisation by mode of transportation (06/2020).
[63] Association of Connecting Railway Companies (VABU).
[64] VCÖ Press Release (07/2021).



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

In total, the ÖBB-Infrastruktur Group owns more unsealed forest and meadow area than sealed traffic area! There are particularly high proportions of forest in the provinces of Tyrol, Vorarlberg and Kärnten due to the important protective forest function for the rail infrastructure in the alpine route areas. In regions with few forests, such as Burgenland, the forests on railway land increase the diversity of the landscape.

Due to the higher density of rail networks, high-capacity lines and larger stations, high shares of rail lines are found in the provinces of Vienna, Lower Austria and Upper Austria. Surprisingly, water areas also make up a significant portion of the railway land in the provinces of Salzburg and Vorarlberg, as the large hydropower storage lakes for traction power production are located there.

In addition, various case studies of extensive sustainable land use, such as urban gardening, grazing, energy production, etc., were developed and visualised.

In order to reduce soil sealing even further, the ÖBB-Infrastruktur Group has launched a program in which unsealing measures are being evaluated in the regulations and framework plan and initial pilot projects are being launched.

Waste

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

Waste management system delineation

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

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

Waste generated and waste-related impacts

The main material inputs result from the main tasks of ÖBB-Infrastruktur Group: the planning, construction and operation of railway infrastructure facilities. In this context, ÖBB-Infrastruktur strives to use materials sustainably by focusing on their recycling potential. The main mass is track ballast (permanent way ballast), of which about 700,000 t are purchased per year. Concrete sleepers are in second place with approx. 60,000 t per year. The third most important input in terms of volume is the rails with about 30,000 tonnes per year, all of which can be reused. By defining the materials to be used, in particular the use of concrete sleepers instead of impregnated wooden sleepers, it is possible to reinstall or recycle most of these materials at the end of their long service life.

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

The large quantities of construction and demolition waste are composed of different types (including excavated material, mineral/organic/metallic waste) or subordinate quantities of hazardous waste (in individual cases). The majority of these arise in connection with the implementation of major construction projects (including the Semmering Base Tunnel and the construction of the Koralm railway). Part of the disposal of construction and operational waste of ÖBB-Infrastruktur AG is managed by means of individual contracts or framework agreements by the disposal partner Rail Cargo Logistics - Environmental Services GmbH (RCL-ES) in the form of a subsidiary of Rail Cargo Austria AG. Disposal of municipal waste at the properties it manages is performed by ÖBB-Immobilienmanagement GmbH (e.g., train stations, stops or office locations). Disposal of the majority of construction waste from major infrastructure projects is managed through separate construction contracts (individual contracts).

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

Waste management and circular economy

In the sense of ecological and recycling management, excavated materials are reused in infrastructure projects of the ÖBB-Infrastruktur Group to the extent that they are suitable for backfilling uneven terrain or for making adjustments to the terrain from a structural and environmental point of view and to the extent that this is permissible.

The focus within the ÖBB-Infrastruktur Group is on the careful use of resources and efforts to avoid waste and reuse materials. This is manifested, for example, in the form of mechanical cleaning of track ballast and its reinstallation in the ballast bed, as well as in the form of subsoil rehabilitation using an excavation machine (AHM). In the process, the upper section of the ballast bed is broken up, mixed with new material and reinstalled in the track as a base course. The remaining track ballast material will be excavated and disposed of together with the subgrade. This results in reuse in the sense of resource conservation and a reduction in the amount of waste.

After inspection (mechanical damage, contamination and structural suitability) and removal of the rail fastening elements, a large proportion of used concrete sleepers are sold and thus put to their intended further use.

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

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

In the case of disposal via the construction contract, the project managers receive the waste records, subsequently maintain the data received in a construction project waste annual compilation after a plausibility check has been conducted, and transmit it for entry into the environmental information system. In the case of small quantities of waste, the preparation of the annual compilation can be omitted; in this case, the waste is entered directly into the environmental information system.

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

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

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

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

Waste tableau of the ÖBB-Infrastruktur Group

	Construction project waste		Operational waste		Scrap		Municipal waste		**Total**	
Type of waste in tons (t)	2021	2020	2021	2020	2021	2020	2021	2020	**2021**	**2020**
Other recycling: mechanical, biological and chemical-physical processes	379	984	1,149	832	14	4	0	0	1,542	1,820
Other recovery: energy recovery	17,564	16,263	374	367	0	0	0	0	17,938	16,630
Utilisation	**17.943**	**17.247**	**1.523**	**1.199**	**14**	**4**	**0**	**0**	**19.480**	**18.450**
Off-site landfills	1,017	3,506	139	5	0	50	0	0	1,156	3,561
Elimination	**1.017**	**3.506**	**139**	**5**	**0**	**50**	**0**	**0**	**1.156**	**3.561**
Hazardous waste	**18.960**	**20.753**	**1.662**	**1.204**	**14**	**54**	**0**	**0**	**20.636**	**22.011**
Handover to recycling	636,859	477,662	7,675	8,601	26,876	28,815	3,552	3,417	674,962	518,495
Other recycling: Reuse in the construction project	250,989	684,413	0	0	0	0	0	0	250,989	684,413
Other recycling: Reuse outside construction	211,004	86,874	2	0	0	0	0	0	211,006	86,874
Other recycling: mechanical, biological and chemical-physical processes	88	88	3,346	0	0	0	0	0	3,434	88
Other recovery: energy recovery	650	974	276	321	0	0	8,817	9,809	9,743	11,104
Utilisation	**1,099,590**	**1,250,011**	**11.299**	**8.922**	**26.876**	**28.815**	**12.369**	**13.226**	**1,150,134**	**1,300,974**
Off-site landfills	2,394,192	1,949,271	2,796	989	152	97	114	43	2,397,254	1,950,400
In-house disposal sites	1,864,858	3,139,591	0	0	0	0	0	0	1,864,858	3,139,591
Elimination	**4,259,050**	**5,088,862**	**2.796**	**989**	**152**	**97**	**114**	**43**	**4,262,112**	**5,089,991**
Non-hazardous waste	**5,358,640**	**6,338,873**	**14.095**	**9.911**	**27.028**	**28.912**	**12.483**	**13.269**	**5,412,246**	**6,390,965**
Total waste	**5,377,600**	**6,359,626**	**15.757**	**11.115**	**27.042**	**28.966**	**12.483**	**13.269**	**5,432,882**	**6,412,976**
thereof utilisation	***1,117,533***	***1,267,258***	***12.822***	***10.121***	***26.890***	***28.819***	***12.369***	***13.226***	***1,169,614***	***1,319,424***
thereof elimination	***4,260,067***	***5,092,368***	***2.935***	***994***	***152***	***147***	***114***	***43***	***4,263,268***	***5,093,552***

[1)] Hazardous waste is subjected to mechanical, biological and chemical-physical processes before recycling.

[*)] No distinction was made between recovery/disposal on/off site, as this is not relevant at the site, except in the case of reuse in the construction project and the company's own landfills, these are listed as categories. At the time of reporting in the previous year, the data were not yet fully available. Full 2020 values have been included in this report. In addition, there has been a change in presentation and categorisation compared with the previous year. The waste table is therefore not directly comparable with the published figures for the previous year.

Water consumption

The water consumption of the ÖBB-Infrastruktur Group amounted to approx. 2.1 million m³ in 2021. Most of the water (drinking and non-potable water) comes from the municipal supply; in addition, there are 137 springs located on railway land that are used on the basis of existing water rights from the past. ÖBB-Infrastruktur Group does not operate any water treatment facilities for municipal wastewater, but discharges it into the central, public drainage system.

Key figures at a glance	2021	2020*)
Water consumption in m³	2,151,876	1,642,429

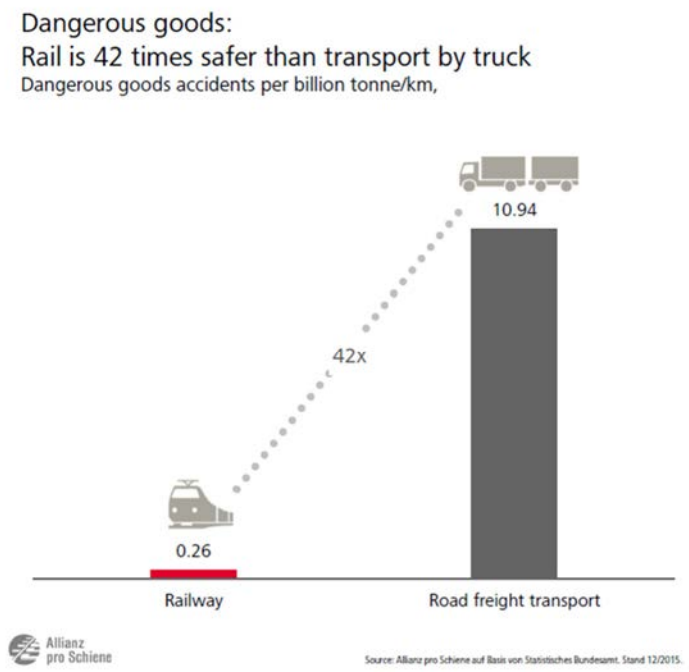
*) At the time of reporting in the previous year, only about 75% of the water meters were recorded. The full figure for 2020 has been included in this report - this therefore differs from the published figure for the previous year.

Sustainable track drainage is a key factor in ensuring the long-term safety and stability of railway tracks. In this process, the precipitation water from the track structure and any water flowing in over embankments is collected via ditches, ditch walls or drainages and safely conveyed to the nearest receiving watercourse (discharge point into a body of water). The amount of water that accumulates depends on the number of tracks and the topographical conditions. Water extraction or water consumption does not take place here. If, for example, underground water comes to the surface in embankments, it is collected and also channelled to the nearest receiving watercourse. The discharge of precipitation water into the receiving water (e.g. stream, river, groundwater) takes place in such a way that there are no harmful effects. Where receiving waters are subject to water stress, retention devices such as throttle gates are provided, depending on the amount of water and the possible absorption capacity of the receiving water. In the course of water recirculation, water tests are also performed from a chemical perspective, especially for the individual construction phases, so that appropriate measures can be taken to ensure that the receiving waters are not adversely affected by water recirculation. Examples are: Sedimentation basins, water protection systems, filter systems, etc. As a rule, regular railway operations do not cause any pollution of the receiving water or leakage of harmful substances. Discharges are only in accordance with the requirements of the Water Act and in compliance with the relevant water law permits. Consultations with the authorities, fishing rights holders, municipalities, etc. take place before applications for water law permits are made. The aim here is to reach a consensus and to ensure the sustainable discharge of the railway water into the receiving watercourse without negatively affecting it.

Waste water that occurs in the form of precipitation water from the entire railway structure as well as water flowing in from embankments is not discharged directly into bodies of water (from small streams to large rivers as well as groundwater, etc.), but is always subjected to purification by means of humus filters, sedimentation and infiltration basins. Water from incidents (e.g. in the tunnel) is collected separately. The discharges are always equipped with shut-off facilities that are possible to close immediately in the event of a malfunction. This prevents the discharge of polluted water into bodies of water. The bodies of water may be designated as protected areas (e.g. groundwater protection areas or groundwater conservation areas). Reuse of the discharged water by other organisations does not take place. In the case of projects subject to EIA, an ecological inventory of the affected area is also undertaken in the course of planning. Measures are developed and ultimately implemented after obtaining all the necessary permits, so that the natural habitats for fauna and flora are preserved. This means that the railway projects also make a significant ecological contribution.

Dangerous goods

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



The Regulations on the International Carriage of Dangerous Goods by Rail (RID) 2021 edition provides reporting guidelines for accidents and incidents involving dangerous goods in the course of carriage or loading. The quantity thresholds vary depending on the hazardous nature of the substances. Such reports are to be submitted to the BMK in cases of injury to persons, damage to property or the environment, or closure of a main traffic route.

In 2021, there were no incidents that required such notification under Section 1.8.5 of RID/ADR (European Agreement concerning the International Carriage of Dangerous Goods by Rail and Road).

In addition, a total of 1,130 checks were conducted on RID vehicles in operation by employees of the ÖBB-Infrastruktur Group - Technical Monitoring 2021. No notifications according to RID /ADR were required for these controls either.

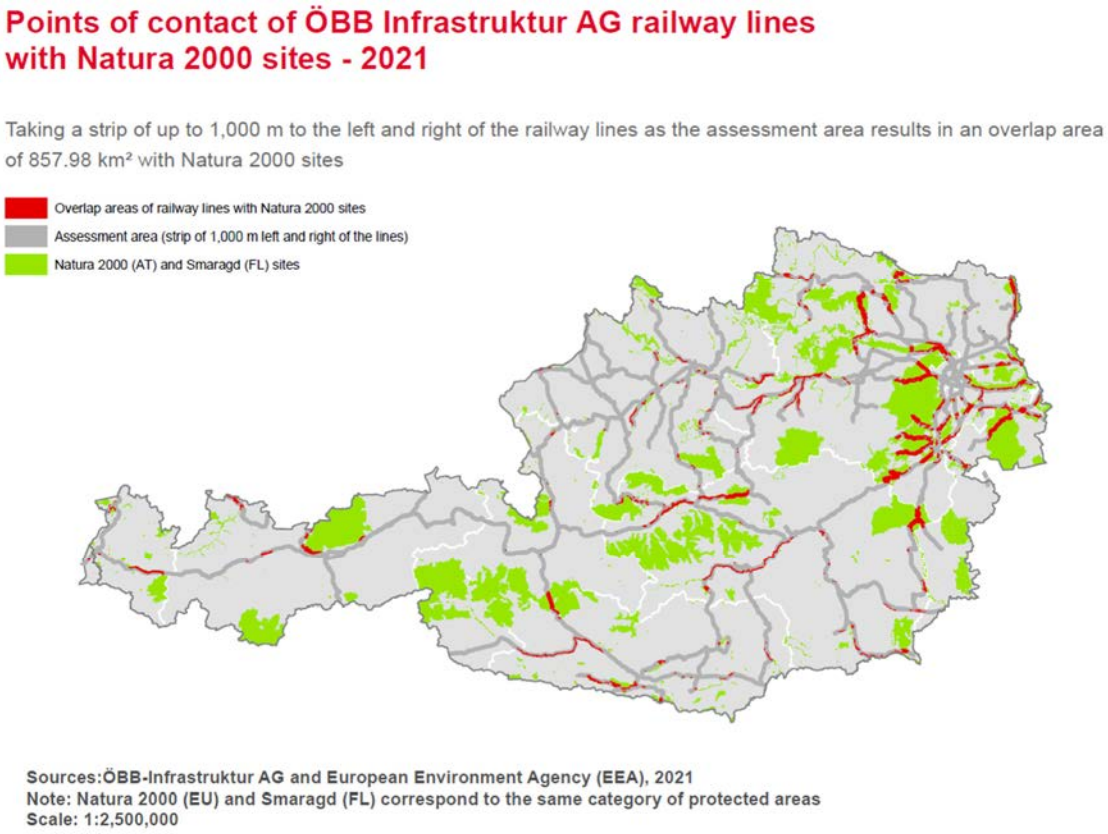
Biodiversity & Species Diversity

As one of the largest land managers in the country, ÖBB-Infrastruktur Group also assumes responsibility for the habitat of fauna and flora through various nature and species protection projects in all federal provinces as well as through diverse cooperations with environmental NGOs. This includes both the construction of the railway facilities, where in the context of projects subject to EIA, attention must be paid to avoidance, mitigation, compensation and replacement in the event of negative environmental impacts in order to obtain a project that can be approved, and the operation of the railway facilities, where, for example, environmentally friendly lighting and many other measures to preserve biodiversity are implemented. Scientific surveys on railway areas repeatedly underline their enormous value for the conservation of biodiversity, regardless of whether they are recently created compensation areas or railway areas that have existed for over a hundred years.

Nature conservation and species protection in Austria are legally established at the level of provincial legislation. All new construction and expansion projects are therefore also planned and implemented in accordance with nature conservation and species protection law in the course of the approval procedure. In addition, specific regulations related to the environment and nature conservation (guidelines and regulations for roads, RVS, and guidelines and regulations for railways, RVE) are used. The consideration of the respective Red Lists of endangered species is thus systematically guaranteed.

Due to their extensive cultivation, the railway areas function as a refuge and migration corridor for rare animal and plant species as well as a connecting element between diverse habitats in Austria. The ÖBB-Infrastruktur Group route network of approx. 5,000 km runs through almost all cultural landscape areas in Austria, the lowest point is in the municipality of Purbach on Lake Neusiedl at 128 m above sea level, the highest point is at the Brenner Pass at 1,370 m above sea level.

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



Explanation of the illustration: The assessment area shown above was chosen in order to be comparable with a scientific study by the University of Vienna on the influence of the landscape area in 2012, which also used this grid. The data, however, do not allow any conclusions to be drawn about an actual negative or positive impact on the Natura 2000 sites by railway operations, and only serve as a basis for planning. The protected area designation “Smaragd" (Emarald) in the Principality of Liechtenstein corresponds to the EU's Natura 2000 protected area category.

As there is an increased risk of natural hazards in the form of avalanches, mudslides or rockfall, especially in the alpine areas of the route network, this problem is countered by specially qualified staff using both state-of-the-art and tried-and-tested technology.

Natural hazard management also includes forestry activities to ensure the protective forest function in the alpine areas and to guarantee safe and undisturbed railway operations, as unsuitable vegetation in the railway environment can have a negative impact on railway operations. In total, the ÖBB-Infrastruktur Group owns 4,239 hectares of forest throughout Austria. In 2019, ten forest areas were selected in operationally non-critical locations to develop as "eco-forest islands" as close to nature as possible. In 2021, the suitability of additional areas was assessed, and these may be added in 2022. A total area of 70 ha in the "railway forest" is designated as an eco-forest island.

In addition, a highlight of 2021 was the conclusion of the contract with the province of Upper Austria for the nature conservation care of 33 particularly valuable areas with a total extent of 4.5 ha, which are located on railway property. The province of Upper Austria thus takes over the necessary maintenance measures such as single stem removal, mowing, pruning, neophyte control and removal of the green cuttings in order to preserve the habitat types worthy of protection. A win-win situation for nature conservation and the railway.

Traffic safety tree cover must also be ensured in publicly accessible areas such as at railway stations or Park & Ride facilities. ÖBB-Infrastruktur Group has created its own tree registry for this purpose. As of 31.12.2021, 10,423 trees and 205 diverse tree species were recorded in the tree cadastre. The three most common tree species on publicly accessible railway land in 2021 were Norwegian maple, birch and horse chestnut, each with about 770 to 900 specimens.

Key figures at a glance	2021	2020
Number of trees in the tree cadastre	10,423	10,786
Number of diverse tree species	205	198

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

Plastic caps are fitted to the mast tops to protect large birds from electric shocks in coordination with the bird protection organisation Bird Life Austria. The ÖBB-Infrastruktur Group is also a partner in the EU "Danube Free Sky" project (see https://danubefreesky.eu/en/). In the course of this project, among other aspects, 63 km along three rail lines in the eastern part of Lower Austria, which is important for bird protection in Austria will be equipped with extensive bird protection measures to exclude electrocution and line collision as far as possible.

Bird impact on glass surfaces is prevented by a bird protection marking in the form of 4 mm thick black lines at 50 mm intervals on the glass surfaces. Unfortunately, nature conservation law proves to be an obstacle when it comes to implementing voluntary biotope improvement measures for protected species. These measures, such as the creation of amphibian spawning grounds or the spreading of seeds of strictly protected plants, would be operationally, technically and financially feasible, but are often not realisable due to the prohibitions in species protection law, as there is a risk of later complications and requirements in the case of operational or construction measures. ÖBB-Infrastruktur AG has also been actively involved in the preparation of the National Biodiversity Strategy 2030 and, among other aspects, has also pointed out the dilemma mentioned above. ÖBB-Infrastruktur AG is also one of the rail infrastructure companies actively involved in the "Reverse" project, which is supported by the International Union of Railways (UIC). Negative and positive impacts of rail on biodiversity will be analysed in detail and guidelines and an action plan will be developed for the rail sector to be able to present the contributions of rail to SDG 15 (Life on Land). ÖBB-Infrastruktur AG provides the chairman of this working group and is a major driver of this international biodiversity protection project.

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

In order to increase awareness and knowledge about the preservation of biodiversity as one of our most essential bases of life, the ÖBB-Infrastruktur Group also offers various training and information programs (see also further training in the area of environment and sustainability in Chapter G.4.). For example, a webinar was created for the apprentices together with the WWF and for the ongoing "rail bees" project, the apprentices build wild bee hotels.

Chemical vegetation control

ÖBB-Infrastruktur Group needs to keep the tracks as free of vegetation as possible due to obligations under railway law to ensure safe railway operations. This is why the tracks on the ÖBB railway network are currently treated with herbicides once a year as part of the chemical vegetation control. On line tracks and continuous main tracks, crop protection products are applied by means of a spray train (also known as a "Multi Module Train", abbreviated to "MMT"), which is equipped with optical green detection and computerised spray control for pinpoint treatment. The greenery detection system used here makes it possible to only apply spraying agents where there is actually plant growth in the immediate track area. Chemical vegetation control on station and shunting tracks is performed with manually controlled small sprayers (rail-mounted and two-way vehicles). A prototype small injection unit, also equipped with greenery detection, was developed and tested in order to improve selectivity in the small injection units. The acquisition of more of these devices is planned for the near future.

As a result of constant optimisation measures in recent years, the amount of glyphosate used has been significantly reduced - from 9.5 t (2014) to 5.3 t in 2021. In December 2017, the EU Commission extended the possible use of glyphosate by five years. ÖBB-Infrastruktur Group is, however, striving to switch to alternative available herbicides and continues to participate intensively in research projects. As early as 2022, glyphosate is no longer to be applied on ÖBB tracks, and pesticides containing this active ingredient are to be replaced by alternatives. A mix of methods - chemical, mechanical, physical (thermal / electrical) - are to be used in the future. Until other methods have achieved efficacy and track suitability, however, treatment of tracks with pesticides as part of chemical vegetation control remains the most important measure for keeping tracks free of vegetation. ÖBB-Infrastruktur Group is also involved in an international exchange with other railway operators in order to find solutions to this problem, which is similar for the entire railway sector.

Key figures at a glance	2021	2020
Amount of glyphosate used per year in t	5.3	6.2
Track kilometers checked for vegetation	7,847	7,820
Areas controlled for vegetation in ha	5,290	5,286
Areas actually treated in ha	1,710	2,012

Emission incl. noise (excl. CO_2)

Rolling wheels generate sound due to physical laws which cannot be overridden. However, ÖBB is doing everything it can to contain and reduce noise emissions from rail traffic. In the course of noise remediation on existing lines, noise barriers and soundproof windows are erected or subsidised. Noise protection measures are taken into account and implemented from the outset for new and upgraded lines. As a result, in 2021, there were about 1,000 km of noise barriers and noise protection dams on nearly 5,000 km of track (construction length) and nearly 10,000 km of railtrack in the ÖBB-Infrastruktur AG network.

Key figures at a glance	2021	2020
Noise barriers in km	948	937
Noise dams in km	65	65

The European Interoperability Directive NOI TSI provides for "quieter lines" on which only quiet freight wagons are allowed to run from 08.12.2024 onwards. In 2021, ÖBB-Infrastruktur AG continued to grant the reduction of the infrastructure usage charge ("noise bonus") introduced since the 2018 working timetable period for goods transport services of RUs - provided they use freight wagons retrofitted with quiet brake blocks (this noise bonus is designed in accordance with Article 4 of Implementing Regulation [EU] 2015/429). As a result, by the end of 2021, for example, about 90% of the Austrian fleet of Rail Cargo Group (RCG) had undergone conversion to quiet wagons.

In spring 2021, the first report "Monitoring Schallemissionen Eisenbahnverkehr Wörthersee" was published, which was based on measurements of train movements on the double-track Southern line in the central region of Kärnten. In calendar year 2020, quiet freight wagons accounted for 64% of all passing freight wagons on an annual average, and the average pass-by level (median) at the measuring point at 7.5 meters from the track axis is 88.2 dB for freight trains and 77.5 dB for passenger trains. Exemplary sound emission levels were also calculated according to sound propagation calculation rules: At the exemplary distance of 30 m from the railway line, a rating level night of 60 dB results without noise protection measures, while a rating level night of 48 dB is achieved with appropriate noise protection on the railway side in the form of a 2 m high noise protection wall.

Future topics for the reduction of railway noise are being developed within the framework of research projects at the ÖBB-Infrastruktur Group: These concern both the systematic testing of superstructure components and the mutual dependencies between vehicle and track in terms of noise. A selection of research projects are provided regarding the “Quiet Wagons" initiative at https://konzern.oebb.at/de/leise-gleise/forschung-entwicklung.

Sustainable Procurement

The Austrian Federal Procurement Act is relevant to procurement, which includes the principles of equal treatment of all bidders and fair competition. The objective is to award a contract for a service to an authorised, reliable and efficient contractor at a reasonable price.

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

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

Contractors will also be excluded from participation in the procurement process, among other aspects, if the Lead Buyer has knowledge of a final conviction of the company involving any of the offences listed below. This also applies - if the entrepreneur is not a natural person - to persons who are members of administrative, management or supervisory bodies or who have powers of representation, decision-making or control in such bodies:
- Membership of a criminal association or organisation (§§ 278 and 278a StGB (German Criminal Code)
- Terrorist organisation, terrorist offences or terrorist financing (§§ 278b to 278d StGB)
- Corruptibility, acceptance of advantage, bribery, granting of advantage or prohibited intervention (§§ 304 to 309 StGB and § 10 UWG), fraud (§§ 146 to 148 StGB), embezzlement (§ 153 StGB), acceptance of gifts (§ 153a StGB)
- Misuse of financial support (153b StGB)
- Money laundering (§ 165 StGB)
- Slavery, trafficking in human beings or cross-border trafficking in prostitution (§§ 104, 104a and 217 StGB)
- A corresponding criminal offence under the regulations of the country in which the trader is domiciled

The Code of Conduct for Suppliers substantiates the statements of the Code of Conduct of the ÖBB Group (see Chapter G.6.) and describes the requirements that ÖBB-Holding AG and its subgroup companies place on the business conduct of their suppliers. This Code of Conduct is a manifesto on the behaviour expected of suppliers and their employees within the ÖBB Group and serves, among other aspects, to improve supplier relations and communicate their expectations. Specifically, our Code of Conduct for Suppliers includes provisions on the following core elements:
- Corruption
- Competition
- Foreign trade restrictions
- Data protection and intellectual property rights
- Respect for human rights
- Diversity and Equality
- Prohibition of forced labour
- Health and safety in the workplace
- Working hours and incentive compensation
- Freedom of association (collective bargaining)
- Environmental protection and climate protection
- Sub-contractors
- Sanctions

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

As part of the Railsponsible sustainability initiative, which aims to improve the sustainability of the supply chain in the rail industry, EcoVadis is currently being used to improve the assessment of companies' sustainability performance. This is a supplier assessment tool specialising in sustainability aspects in global supply chains. It serves to generate added value and transparency along the supply chain. An EcoVadis rating includes the following points:
- Rating of companies based on 21 CSR criteria according to international standards and currently applicable guidelines and regulations - e.g. ISO 26000 (area of environment, social aspects, ethics)
- Additional consideration of external sources of information (e.g. NGOs)
- Review and analysis by CSR analysts using proven methodology
- Verification of documents in all languages
- Transparency and credibility towards stakeholders

ÖBB's goal here is for a majority of companies to have a sustainability rating in the long term. As of 31.12.2021, approx. 48% of the ÖBB Group's procurement volume was assessed for sustainability.

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

In the course of the performance specification, the ecological requirements for products and services are already included in the planning phase of a project when defining the subject of the contract. The earlier environmental aspects are taken into account in the procurement process, the sooner they are implemented. Increased attention is given to an ecological selection of building materials (e.g. by specifying the use of green concrete, which causes less CO_2 in production by reducing the need for cement). This is done in collaboration with experts to assess pollutant analyses, market supply and life cycle assessment results. Furthermore, it is important to ensure that the effect of the regulations is not to give certain companies a competitive advantage from the outset. The specifications need to be generally accessible.

Sustainable procurement is also considered within this framework. Essentially, this is done in the definition of the subject matter of the contract in such a way that the system and selection of building materials also take into account, in particular, subsequent maintenance costs, service life and greenhouse gas emissions. A criterion for the evaluation of the "LifeCycleCosts" of bridge structures was developed for this purpose within the framework of the award criteria, and in the case of alternative offers, effects on the "LifeCycleCosts" are also taken into account within the criterion framework. Furthermore, a TCO-CO_2 calculation model was developed to determine greenhouse gas emissions.

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

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

Currently, checks and tests for
- the implementation of a procurement procedure by applying an exemption clause,
- the mandatory performance of an in-depth tender review in the event of a very high overrun of the contract value compared to the cost estimate under public procurement law, and
- the review of tender documents for construction contracts

assess three other risk areas as part of the internal control system.

Sustainable Finance

Disclosure pursuant to Art. 8 EU Taxonomy Regulation

A great deal of money needs to be invested in the change toward sustainability. The OECD estimates that approx. EUR 6.4 trillion[65] would be needed annually worldwide to achieve the Paris climate targets. The states are not able to finance this on their own; private investment is needed. These findings have given rise to the EU Action Plan with ten measures to mobilise private capital for sustainable activities. Among these measures is the introduction of a classification system for sustainable activities - the so-called EU Taxonomy Regulation. EU Taxonomy is used to define which economic activities are considered environmentally sustainable. This is done to avoid green-washing. EU Taxonomy is therefore a transparency instrument for investors and companies. Thus, in the future, investors start from the same basis when investing in projects and economic activities that have a significant positive impact on the climate and the environment.

In July 2020, the EU Taxonomy Regulation (2020/852) was published, according to which economic activities are environmentally sustainable if they make a significant contribution to achieving at least one environmental objective and do not significantly compromise any other environmental objective. The EU Taxonomy contains a total of six environmental objectives (Art. 9 EU Taxonomy) - climate change mitigation, adaptation to climate change, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems. In the first reporting year 2021, the regulation will be applied throughout Europe in a simplified implementation (facilitation provision). The companies concerned therefore currently only need to carry out the evaluation of the taxonomy eligibility (Art. 8 EU Taxonomy) of their economic activities on the basis of the first two environmental objectives (climate protection and adaptation to climate change). In the 2021 reporting year, public interest entities with more than 500 employees are required to implement EU Taxonomy.

ÖBB is a sustainable, climate and environmentally friendly group of companies. For this reason, ÖBB wants to take advantage of the opportunities offered by EU Taxonomy and thus be in a position to implement sustainable forms of financing in the future. In the ÖBB Group, only ÖBB-Infrastruktur AG, as a company whose bonds are listed on the public market (PIE), is currently required to disclose the taxonomy-compliant and -compliant revenue, investments (CapEx) and operating expenses (OpEx) in its subgroup Financial Statements for the first time with the Consolidated Financial Statements as of 31.12.2021, in accordance with the provisions of EU Taxonomy.

Please note: In the Sustainability Report of the ÖBB Group, a voluntary first-time application of EU Taxonomy (parent company ÖBB-Holding AG and all fully consolidated subsidiaries) is made.

Procedure for identifying taxonomy-compliant economic activities in the ÖBB-Infrastruktur Group

After the publication of EU Taxonomy, a project team was formed to deal with EU Taxonomy and its implications. The classification of taxonomy eligibility or the examination of the conformity of its own economic activities with EU Taxonomy has not yet been finally completed for the ÖBB-Infrastruktur Group. Due to the first-time publication and the currently still developing legal situation, there may still be changes in the future with regard to classifications/valuations and disclosures.

To determine the three financial ratios, a list of the "taxonomy-eligible" economic activities was drawn up. The 360-degree screening process is divided into the following steps:
- Screening of the NACE codes according to the criteria "applicable", "perhaps", or "not applicable".
- Compare the NACE codes with those of the respective economic activities in the "Taxonomy Compass".
- Conducting an "impact analysis" based on the processes-.
- In coordination meetings with experts, the unclear or ambiguous economic activities "maybe-criterion" were examined in more detail.
- This list of identified economic activities formed the basis for the collection of the relevant key figures by means of questionnaires.

The list of taxonomy-eligible activities includes activities that are material based on the business activity and/or activities that are defined as material based on the sustainability strategy.

The following initial disclosures on taxonomy-eligible economic activities are based on the accounting policies applicable to the Group's financial reporting under applicable financial reporting frameworks (IFRSs) in order to ensure comparability of this reporting with the financial information.

[65] https://www.klimaaktiv.at/bauen-sanieren/gebaeudedeklaration/eu-taxonomie-immobilien-klimaaktiv-gebaeudebewertung.html

Taxonomy-compliant economic activities in the ÖBB-Infrastruktur Group

Today's perspective indicates the following taxonomy-eligible economic activities as relevant:

Activity number	Activity	Process description
4.1	Power generation using photovoltaic technology	Operation of and marketing of the generation of photovoltaic facilities
4.3	Power generation from wind power	Operation of and marketing of the generation of wind power facilities
4.5	Electricity generation from hydropower	Operation and marketing of the generation of the hydropower plants Obervellach, Braz, Lassach, Rosenbach as well as the 3 partner power plants
4.9	Transmission and distribution of electricity	Transport of traction current from connection to 50Hz grid or power plant to end user (locomotive)
4.10	Electricity storage	Operation and marketing of the generation of the Uttendorf I, Uttendorf II, Schneiderau, Enzingerboden, Tauernmoos and Spullersee hydropower plants
4.15	District heating/district cooling distribution	Distribution of district heating/cooling and operation of associated networks (main supply) from public connection to consumer
6.5	Transportation by motorcycles, passenger cars and commercial vehicles	Offering a demand-oriented and ecological mobility offer, including the necessary systems and services
6.14	Rail transport infrastructure	Designing, building, maintaining, owning and operating rail infrastructure
7.1	New construction	Development of construction projects for residential and non-residential buildings
7.2	Renovation of existing buildings	The building renovation complies with the current requirements for major renovations
7.3	Installation, maintenance and repair of energy-efficient equipment	Individual renovation measures consisting of the installation, maintenance or repair of energy-efficient equipment
7.7	Acquisition and ownership of buildings	Acquisition of real estate and exercise of ownership
11	Education and teaching	Carry out railway specific education

The reported key figures on taxonomy-eligible revenue, capital expenditure (CapEx) and operating expenses (OpEx) have been calculated in accordance with the requirements of Article 8 EU Taxonomy.

Revenue associated with tax-deductible business activities (KPI revenue)

Based on the requirements of EU Taxonomy, the revenue indicator shows revenue from taxonomy-eligible economic activities in relation to the Group's revenue in accordance with IFRS. The KPI revenue for 2021 is as follows:

KPI Revenue	in %
Revenue from taxonomy-eligible economic activity	71.6
Revenue from economic activities not eligible for taxonomy	28.4

Capital expenditures for assets associated with taxonomy-eligible economic activities (KPI CapEx)

For the calculation of the CapEx ratio, the total additions according to the statement of changes in non-current assets in the Consolidated Financial Statements as of 31.12.2021, excluding cost contributions received from property, plant and equipment and intangible assets including additions of rights of use according to IFRS 16. EUR are taken into account. The figures are given before depreciation, amortisation, impairment losses or other changes in value.

In agreement with the BMK, capital expenditures in accordance with the master plan and subsequently the other investment plan of Activity 6.14 Rail Infrastructure are reported excluding capitalised interest on borrowings in accordance with IAS 23 (for further details, please refer to Note 11 of the Notes to the Consolidated Financial Statements) and, in the interests of comparability, this approach is also adopted for EU taxonomy reporting. In line with this logic, total capital expenditure, i.e. the denominator, is also reported excluding capitalised interest on borrowings. This has no significant impact on the level of the key figures.

KPI CapEx	in %
Investments for taxonomy-eligible economic activity	94.9
Investments for economic activities not eligible for taxonomy	5.1

Non-capitalised direct operating expenses pursuant to EU Taxonomy associated with taxonomy-eligible economic activities (KPI OpEx)

Operating expenses as defined by EU Taxonomy are, in addition to non-capitalisable expenses for research and development activities, expenses for short-term leases, all maintenance and repair expenses, and other directly attributable costs relevant to the ongoing maintenance and preservation of the functionality of intangible and tangible assets. Operating expenses are determined on the basis of the respective expense items in accordance with the IFRS Consolidated Income Statement 2021. The figures contain that part of the stated operating expenses that is attributable to taxonomy-eligible revenue. The KPI OpEx is as follows:

KPI OpEx	in %
Operating expenses for taxonomy-eligible economic activity	83.1
Operating expenses for economic activities not eligible under taxonomy	16.9

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

Stakeholder management

ÖBB-Infrastruktur Group is in contact with a large number of stakeholders.

Customer groups of the ÖBB-Infrastruktur Group

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

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

There are infrastructure usage contracts with 67 railway undertakings and four Authorised Applicants (NEVU) (cut-off date 31.12.2021). The share of external RUs measured in terms of train kilometers in passenger transport is 4.6% (py: 3.8%). The share of external RUs in goods transport on the basis of gross tonne-kilometers is 37.3% (py: 33.7%). The continued low share of external RUs in passenger transport this year is again attributable to COVID-19-related cancellations (e.g. City Airport Train - CAT) and to WESTbahn GmbH, which continues to operate only at hourly intervals with a few exceptions.

In 2021, 57 external customers had concluded a traction power grid usage contract with ÖBB-Infrastruktur AG and 54 of them also had an energy supply contract (as of 31.12.2021). As in the previous year, this corresponds to a market share of approx. 96% in the liberalised traction current and energy market. Since 01.01.2018, all ÖBB-Infrastruktur AG customers have been supplied with traction current that comes 100% from Austrian renewable energy sources.

Customer satisfaction surveys are conducted in the "market/contract customer" (B2B) and "customer" (B2C) areas. Different methods are used here (quantitative, qualitative, structural equation models, etc.). The added value of these customer satisfaction surveys with these customer groups can be described as follows:

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

Customer surveys are conducted at regular intervals (at least every two years).

Customer satisfaction surveys are not conducted separately for the customer groups "Owners / Political Environment" due to the complexity and the existing cooperation.

The results of the customer satisfaction surveys are made available to the company or the departments concerned by the "Asset Management and Strategic Planning" division, which provides the basis for further strategic orientation and for the further derivation of operational measures.

Irrespective of surveys, customer service (complaint management) is an indicator of customer satisfaction.

ÖBB-Infrastruktur Group has implemented a central customer service department that handles enquiries and complaints on infrastructure topics such as station equipment (park & ride, lift, seating ...), customer information at the station, cleanliness of the stations, construction work, etc. Concerns relating to passenger transport are handled directly by the ÖBB-Personenverkehr customer service.

Inquiries and complaints received by the ÖBB-Infrastruktur Group via letter, email (infra.kundenservice@oebb.at) or contact form (https://infrastruktur.oebb.at/de/kontakt/kontaktformular) are processed by the Customer Service and forwarded to the relevant departments. An (initial) response to the customer to be provided within 48 hours (on working days). If other subgroups of the ÖBB Group are affected, these enquiries and complaints are forwarded accordingly.

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

As the constructor and owner of numerous large-scale rail infrastructure projects, which are realised under highly complex conditions - for the most part during ongoing operations - stakeholder management is of considerable relevance: Planning and construction projects require tailor-made and coherent public relations work to ensure successful implementation. Information, communication and the widest possible involvement of the population affected by the projects are the main pillars of the measures used. These include the production of information folders, route maps, information for local residents, photos and films, exhibitions and info boxes, but also the organisation of events (ground-breaking ceremonies, tunnel inaugurations and breakthroughs, plan exhibitions, opening ceremonies, etc.) and site visits, as well as the presentation of the projects on the Internet and on social media channels.

The primary goal is to inform the stakeholders affected by the projects in a timely, continuous and transparent manner about the current planning and construction activities.

The topic of "Safety on Railway Installations" is enormously important, which is why a lot of time and also money is invested every year in raising awareness of dangers on railway installations. It is a fact that every year in Austria people have accidents on railway tracks as a result of carelessness and recklessness, some of them, unfortunately, with fatal consequences. Young people in particular need to be informed and made aware in order to avoid accidents due to carelessness or ignorance. Therefore a safety campaign is launched every year at the beginning of school to promote safety behaviour near railway facilities. This directly involves one of the most important and potentially most vulnerable stakeholder groups. The focal hub of the campaign is the ÖBB website www.passaufdichauf.at.

In addition, safety awareness lectures are offered at schools, but were suspended for the 2020/21 school year. Since the beginning of the school year, we have again offered schools the possibility of lectures at their request.

The topic of "raising awareness of the correct behaviour at railway crossings" is given special attention every year approx. the "International Level Crossing Awareness Day" (ILCAD) at the beginning of June. On this occasion, folders on safety at railway crossings were distributed nationwide on this day, as well as a press release informing about the possible dangers in front of railway crossings resulting from carelessness. A Europe-wide exchange of ideas on International Rail Crossing Day takes place within the framework of ILCAD meetings of the Union internationale des chemins de fer, International Union of Railways (UIC).

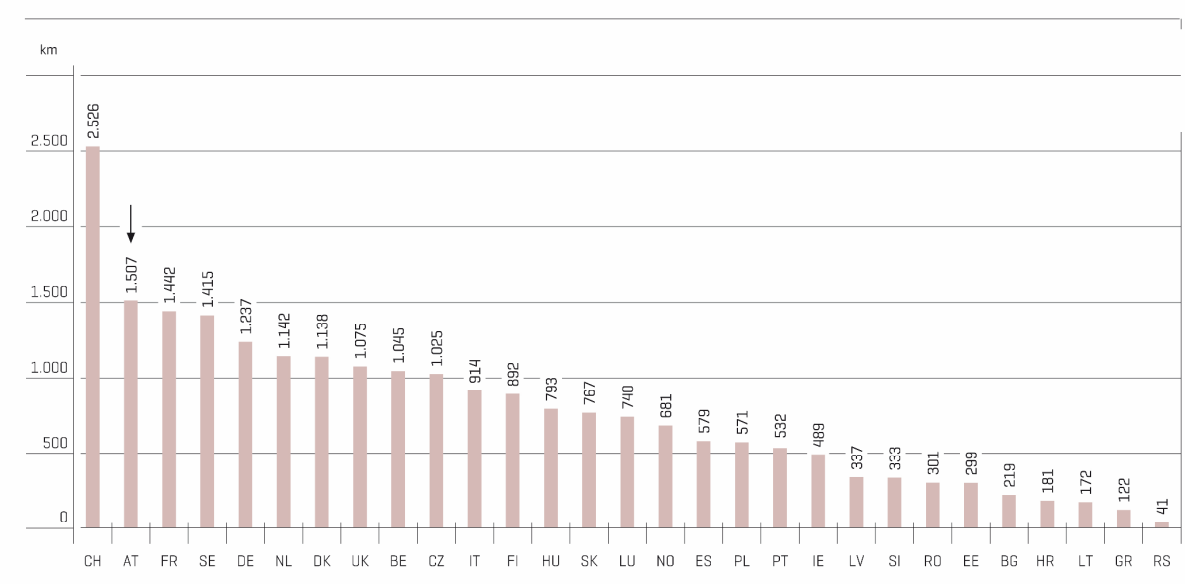
Currently, the organisational units or the subsidiaries of ÖBB-Infrastruktur AG are members of 89 national and international organisations and institutions in the fields of transport, energy, technology, etc. These include the International Union of Railways (UIC), the Austrian Society for Roads and Traffic (GSV), the Austrian Energy Agency (AEA) and many more.

According to a survey by the European Brand Institute, the brand value of the ÖBB brand as an integrative indicator of economic success has developed positively in recent years and could be further increased in 2021: with a brand value of approx. EUR 1.9 billion, ÖBB ranks fifth among the "Austrian top brands".

In addition, as part of the "Sustainable Brand Rating Austria 2021," the European Brand Institute once again examined the contribution of the brands of public-sector companies and organisations to sustainable development in Austria in the sectors of transport, utility infrastructure, energy, health and social infrastructure, finance, and retail and media in the four categories of brand leadership, product/services, social responsibility, and investment in Austria. The catalogue of criteria with 52 indicators, derived from the UN Sustainable Development Goals (SDGs) of Agenda 2030 and ISO 20671, was evaluated with the "EBI Scoring Model" and converted into a "Sustainable Brand Rating". According to these surveys, ÖBB is Austria's leading sustainable brand (Above Average Score AAA) and scores top rankings in the categories Product/Services, Social Responsibility and Investment for Austria.

The ratings of the European Brand Institute refer to the ÖBB Group. However, since the public hardly perceives ÖBB's subgroups as independent companies and the ÖBB-Infrastruktur Group is ÖBB's largest subgroup, the results of the aforementioned studies are also representative for the ÖBB-Infrastruktur Group.

Austrian rail passengers are in 1st place within the European Union in terms of kilometers travelled and, according to the European Commission's Eurobarometer (2018), are among the most satisfied rail customers in the EU.



Distance travelled by train per inhabitant in 2019. Source: Rail Control (IRG-Rail Market Report)

Personnel

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

			Change		Average	
Number of employees (headcount)	Dec 31, 2021	Dec 31, 2020	Reporting date	in %	2021	2020
Employees	5,076	4,670	406	9%	4,913	4,513
Workers	3,319	3,049	270	9%	3,237	2,904
Tenured employees	8,517	9,358	-841	-9%	8,920	9,718
Total (excl. apprentices)	**16,912**	**17,077**	**-165**	**-1%**	**17,070**	**17,135**
Apprentices	1,523	1,532	-9	-1%	1,374	1,394
Total (incl. apprentices)	**18,435**	**18,609**	**-174**	**-1%**	**18,444**	**18,529**

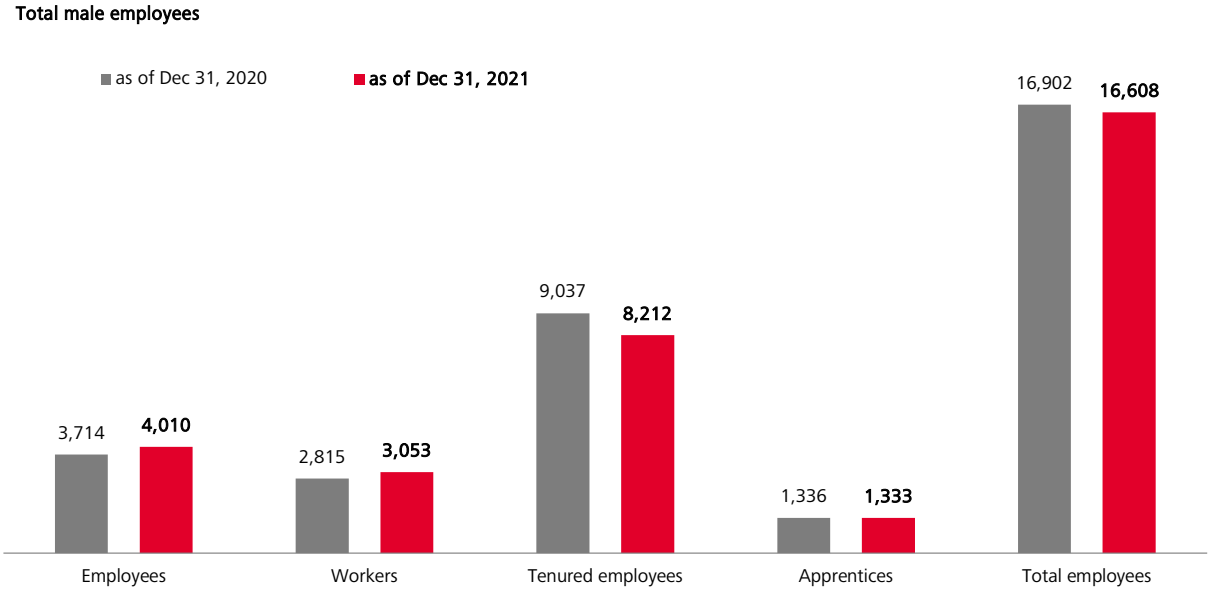
Number of employees (FTE)	Dec 31, 2021	Dec 31, 2020	Change Reporting date	Change in %	Average 2021	Average 2020
Employees	4,963.6	4,569.0	394.6	9%	4,799.0	4,414.9
Workers	3,309.0	3,039.5	269.5	9%	3,227.1	2,896.1
Tenured employees	8,352.7	9,184.4	-831.7	-9%	8,753.6	9,509.2
Total (excl. apprentices)	**16,625.3**	**16,792.9**	**-167.6**	**-1%**	**16,779.7**	**16,820.2**
Apprentices	1,523.0	1,532.0	-9.0	-1%	1,373.8	1,393.7
Total (incl. apprentices)	**18,148.3**	**18,324.9**	**-176.6**	**-1%**	**18,153.5**	**18,213.9**

Tenured employees are ÖBB staff members who are subject to the "General Terms and Conditions for Employment with Austrian Federal Railways" (AVB), whose employment began prior to 01.01.1995, and cannot be terminated, as a result of the provisions in the AVB. This category of employees will shrink over the next few years due to an impending wave of retirements.

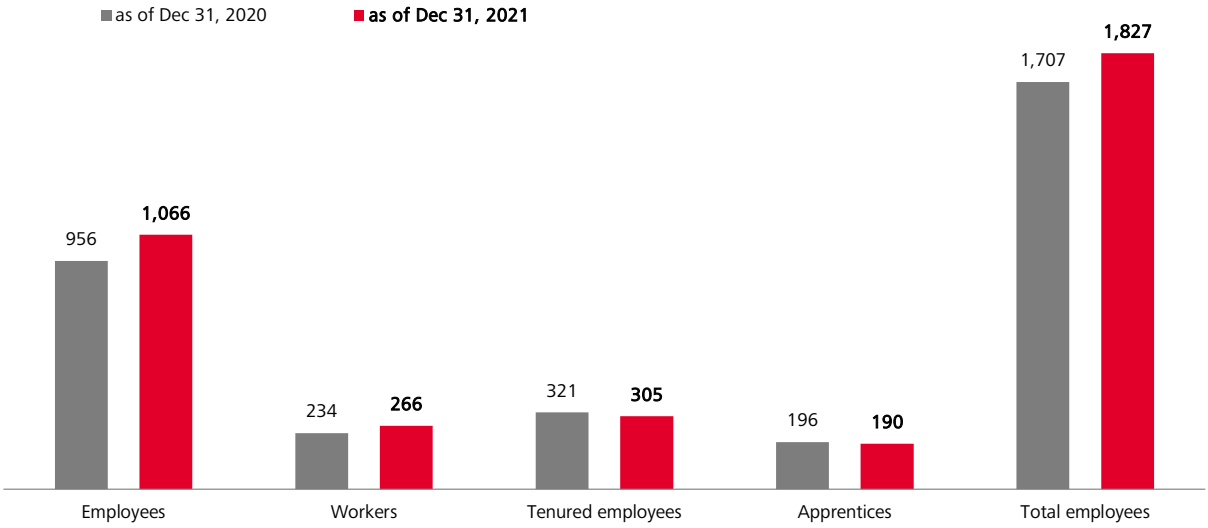
Most of the employees of the ÖBB-Infrastruktur Group are subject to collective bargaining agreements or the General Terms and Conditions of Contract (GTC), the vast majority of which are definitive). In the subsidiary Rail Equipment GmbH & Co KG, there is no underlying collective agreement for a small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

The number of employees in the ÖBB-Infrastruktur Group in the reporting year fell to 18,435. Approx. 46% (py: approx. 50%) of the workforce comprised of employees with permanent positions. The average age in Austria (not including apprentices) was approx. 45.5 (py: approx. 45.9) years. The proportion of females (including apprentices) was approx. 9.9% (py: approx. 9.2%).

Gender distribution by employment relationship



Total female employees



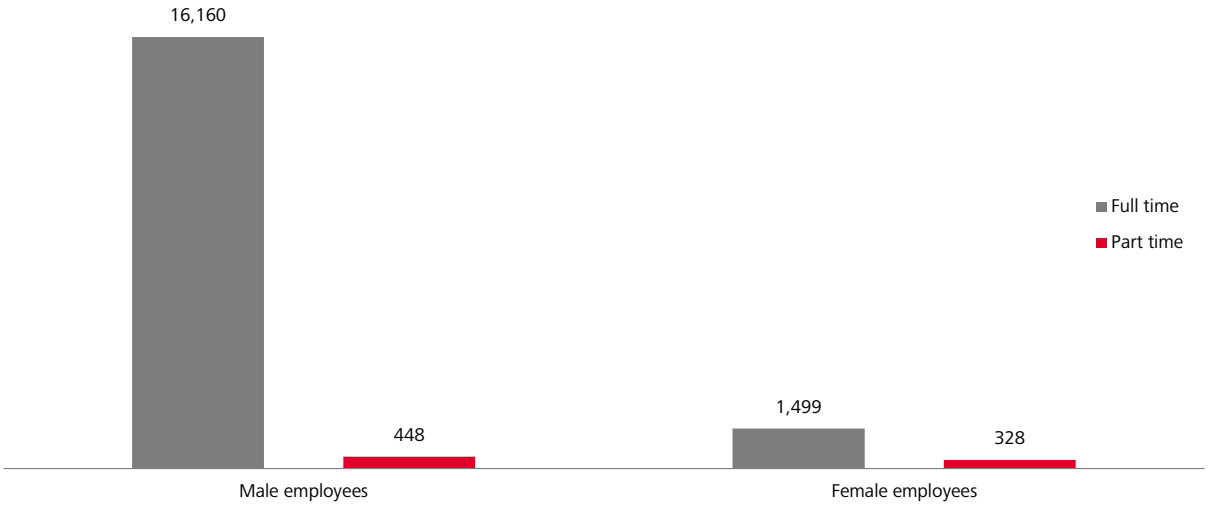
In addition, an average of 299 (py: 379) external leasing staff were employed in 2021, particularly in the area of facility services (security, cleaning).

In 2021, 262 (py: 275) males and 98 (py: 60) females in the ÖBB-Infrastruktur Group were on fixed-term contracts and 16,346 (py: 16,627) males along with 1,729 (py: 1,647) females in permanent employment. In 2021 then, a total of 360 (py: 335) employees were on fixed-term contracts and 18,075 (py: 18,274) employees in permanent employment.

The fluctuation rate of dismissible employees (excluding apprentices) was lower in 2021 at 4.4% than in 2020 at 4.5%. The turnover rate for females in 2021 was 6.1% (py: 5.4%) and for males. 4.1% (py: 4.4%). In 2021, 1,273 (py: 1,243) employees were newly hired, of which 1,000 (py: 1,035) were males and 273 (py: 208) females.

In 2021, 16,160 (py: 16,460) males and 1,499 (py: 1,394) females were employed full-time and 448 (py: 442) males and 328 (py: 313) females were employed part-time.

Employee structure based on level of employment



Training and further development

Technical training and apprenticeship training in the ÖBB-Infrastruktur Group

ÖBB-Infrastruktur AG bundles ÖBB's railway-specific training and further education under the motto "From apprenticeship to master's degree". Since 2017, the "Railway and Apprenticeship Training Centre" (BZELW) business division has been providing top-quality services for this purpose for ÖBB and the Austrian economy. A large proportion of the apprenticeships, the entire operational, vehicle-related training and further education of employees, is conducted by the business unit itself; in addition, cooperation with external training providers is coordinated.

As the largest technical apprentice trainer, ÖBB-Infrastruktur AG offers 20 apprenticeships throughout Austria. Currently, approx. 1,800 young people, 16.2% of them girls (including apprentices at the General Private Foundation for Vocational Training), are being trained as highly qualified skilled workers, primarily in technical professions. The apprentices benefit from modern teaching and means of learning as well as newly built apprentice workshops and a new apprentice home. In 2021, 427 final apprenticeship examinations were completed successfully. Of these, approx. 77% of apprentices have been taken on so far. The training is distinguished by the state, for example with the Viennese seal of quality as a "TOP apprenticing company". The apprenticeship graduates win numerous prizes and awards in vocational competitions every year.

ÖBB-Infrastruktur AG also promotes "Apprenticeship and Matura" and thus opens up an opportunity for its apprentices to gain further qualifications. Over 200 young people have taken advantage of these. In addition to professional training, the promotion of social competence is also of great importance. Under the motto "Women & Girls into Technology!", the apprenticeship training is committed to making technical training even more attractive for women and girls, and was thus able to achieve a female proportion of 19.4% in new admissions among apprentices for the first time this year. This commitment earned ÖBB-Infrastruktur AG's apprenticeship training the "amaZone Award" in 2019.

The training project "Diversity as an Opportunity" of ÖBB-Infrastruktur AG is a training project specifically designed to meet the needs of young refugees. 68 young people who fled without the accompaniment of an adult caregiver, mainly from Afghanistan and Syria, are currently being supported throughout their apprenticeship period through special support programs, intensive training in German and mathematics, as well as tutoring and mentoring. This project is being implemented in cooperation with AMS Vienna and the lobby.16 association and was awarded the "State Prize for Mobility" in 2015.

The apprenticeship training department of ÖBB-Infrastruktur AG has invested in many new and modern facilities in recent years. The new training workshop in Vienna was opened in October 2018. In the 10th district, the Vienna Apprentice Workshop currently offers 675 apprentices optimal conditions for learning a technical profession at the most modern level. The facility also houses a purpose-built future lab where, in addition to 3D printing, robotics and virtual reality technology are studied for educational purposes. Investments are also being made in the other locations: In the last few years, approx. 44.0 million was invested in the training workshops in Feldkirch, Innsbruck and Knittelfeld as well as in the apprentices' home in St. Pölten for a new building/reconstruction. In addition, developments are also evident in the range of professions on offer: Since autumn 2019, young people have been learning the future-oriented professions of "e-commerce office clerk" application development - coding. In addition, the apprenticeships electrical engineering - energy technology and refrigeration technology will be offered in 2020, which create added value in the area of the "green economy".

Since 2020, there has been strong investment in the further development of e-learning systems within apprenticeship training, among other aspects in the wake of the pandemic situation. In March 2020, for example, a learning platform was set up for the apprentices, which enabled a large number of online lessons as part of the necessary distance learning measures.

Railway-specific training and further education at the two training centres in Kundratstraße in Vienna and in St. Pölten-Wörth, as well as at the nine regional training centres and twelve training locations, continues to focus on the railway-specific job profiles of "train driver", "train dispatcher" and "shunting". Furthermore, thousands of internal and external participants are trained in safety behaviour and working in the track vicinity every year. In total, the more than one hundred specialist trainers provided 140,000 days of training.

The annual further training of employees who perform operational functions and activities contributes to the safety of operations management. In 2021, parts of the professional development in the project "BWB digital" were also conducted via e-Learning for the first time.

For this purpose, ÖBB-Infrastruktur AG offers training and further education for ÖBB employees, but also for employees of (in 2020) 456 third-party companies outside the Group. We conduct surveys of our internal and external customers every two years, most recently in 2020. In our last participation in the large-scale B2B customer satisfaction survey of ÖBB-Infrastruktur, we achieved an average score of 1.6. The most important assets are our training quality and our strong customer relationship.

The field of education and training also faced significant challenges in 2021, as was the case in 2020, with the COVID-19 pandemic. Numerous measures were initiated to ensure that the courses could continue to operate: A partial switch to online teaching and e-learning, safe framework conditions and clear rules of the game in our educational institutions, e.g. regarding the wearing of mouth and nose protection masks and spacing, as well as a testing strategy already started in autumn 2020, have allowed the operationally important further training to be conducted as well as the training for the required junior staff.

Technological progress is changing rail-specific professions and thus also ÖBB's training and further education programs. New sustainable standards are being set with the newly revised "FDL neu" training track and the implementation of e-learning in in-company training in the "BWB digital" project. Large parts of training and development are performed via e-learning, which also greatly reduces the amount of travel that used to be necessary. Resources are saved and learning materials are produced digitally instead of handing out voluminous printed scripts. Since 2021, a dedicated digital task force has been established to prepare and roll out parts of education and training for blended learning using learning apps, e-learning, and formats in VR/AR. This is intended to support flexible working in an increasingly dynamic environment. The aim is to focus on digital learning formats in combination with classic training formats and thus offer modern training opportunities.

Sustainability as a central value is also reflected in the educational centers which have been awarded three environmental awards - "OekoBusinessWien", "Green Meeting" as well as the "Eco-Label" for their sustainability.

Personnel Development

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

As already started in the previous year, HR Development - determined by the persistence of the pandemic - continued to adapt the entire portfolio for online processing as well, in order to be able to react flexibly to the respective needs in the future.

The programme "infra:Digital Trainer*in" was designed and rolled out as an online training course in which trainers and instructors improve their skills in the use of digital tools and design their online training courses interactively.

In the area of onboarding, the "INFRA Welcome Days" were also converted to an online format and offered to welcome the new employees and provide them with orientation and information about ÖBB-Infrastruktur AG.

The Management Excellence Program for the top reporting level of ÖBB-Infrastruktur AG started in May 2021 in cooperation with the WU Executive Academy. This tailored program, which runs until mid-2022, comprises six modules and aims to develop management skills accordingly, thus making a significant contribution to the organisation's strategic plans.

At Group-wide level, 360° feedback was conducted as a leadership assessment for all managers from 04. to 29.10.2021, in the interests of targeted training and development. The identified strengths and development areas are discussed in the employee meetings together with the higher-level manager, and targeted development measures for the managers are derived and implemented as required.

Generational management continued with the existing pools of junior staff and the "Fit4Future" and "infra:karriere" programs.

The ninth round of the "infra:karriere" talent program started in November 2021 with 20 participants from the various areas of the Group. It supports the business units in preventively qualifying employees in order to ensure the smooth running of the business in the future.

The "infra:techrotation" rotation program was designed in 2021 in order to cover personnel requirements in the technical area in a targeted manner and to prepare young professionals for their future tasks quickly and in line with requirements. The first round with seven participants started on 01.10.2021.

In addition, ÖBB-Infrastruktur AG participates in the Group-wide "Trainee4mobility" program with seven takeover positions from the areas of asset management, controlling and accounting, new construction and expansion projects, and line and facility development, in which trainees are prepared for specific positions.

In 2021, ÖBB akademie offered 51 employees the opportunity to participate in its courses for managers and experts.

Further education in the field of environment and sustainability

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

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

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

As of 2021, a total of 226 employees from a wide range of organisational units of ÖBB-Infrastruktur AG have participated and given the seminar an overall average rating of 1.4 according to the school grading system.

Attractive employer and generational change

Employer Branding, Personnel Marketing and Recruiting

The ÖBB-Infrastruktur Group is currently in the midst of a generational change. Around 7,000 new employees need to be found by 2024. All company representatives need to pull together to ensure that they become enthusiastic about the company and are subsequently taken on board. Everyone, from managers to employees, is a brand ambassador and makes an invaluable contribution to the long-term success of the company through their commitment to their daily work and the way they talk about the company. Recruiting is conducted across many different audiences with a wide range of education and experience levels. HTL technicians and technicians with academic degrees are just as much in demand as craftsmen, for example.

By mid-2022, the ÖBB-Infrastruktur Group is to take over responsibility for all apprentice recruiting within the ÖBB Group. A project on this topic was launched in May 2021 with the aim of offering applicants a digital application platform as a first step and thus establishing efficient recruiting appropriate to the target group. In a next step, the recruiting process for apprentices in the ÖBB Group will be harmonised and handled centrally within ÖBB-Infrastruktur AG.

Strategic employer branding has the task of ensuring that the company has the right employees in the future. This is why the cooperation with various educational institutions that has been established in recent years is constantly being strengthened and new partnerships are being established. Early and long-term relationship building plays a major role here - by implementing appropriate programs and measures, it is possible to interest future employees in the company long before they complete their education. The focus is on personal contact and recurring exchange. Also this year, personal contact on site was limited or often not possible at all due to corona. A number of recruitment marketing events have therefore been converted to online formats to ensure that contact is still established and maintained with prospective new colleagues.

Many measures are handled jointly within the ÖBB Group - but the focus is also on those target groups that are of great importance for safeguarding the core business of ÖBB-Infrastruktur AG.

In 2021, the various cooperations with HTLs and technical universities outside Vienna were further intensified. At the same time, further job videos were produced to give applicants a good insight into their future field of work.

As in previous years, care was taken to ensure that planned compulsory internships were not terminated but could still be completed. Diploma students had the opportunity to complete their graduation thesis within the framework of a temporary employment contract. In this way, it was once again possible to inspire academics to gain a comprehensive insight into the working world of ÖBB-Infrastruktur AG in addition to writing their dissertations, and thus to gain their first professional experience. The "infra:exploring" program at HTL Mödling was successfully continued. In addition, the personnel marketing program "infra:mentoring" was further intensified in cooperation with the FH Campus Wien.

One of the management's major concerns is to give young people the opportunity to receive sound apprenticeship training in the company so that they can quickly gain a foothold in the company afterwards. The business unit "Railway Training & Apprenticeship Centre" is the first point of contact for all those young people who would like to complete an apprenticeship in the fields of "commercial apprenticeships" or "transport and technology-oriented railway apprenticeships".

ÖBB housing program

The ÖBB housing program offers new and existing employees contemporary and affordable housing. The ÖBB housing program comprises approx. 500 residential properties with approx. 6,000 apartments throughout Austria. These are all owned by ÖBB-Infrastruktur. Some of the properties are getting on in years, so the objective since 2017 has been to renovate the residential buildings, including existing green spaces and apartments, to contemporary standards. The redevelopments are financed through revenue of dispensable buildings and land. So no additional tax money is being used.

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

Particular attention is given to energy efficiency during the refurbishment this is achieved through measures such as full thermal insulation on the facade, window replacement and, where possible, photovoltaic facilities, heat pumps or district heating connections. This means that the ÖBB housing program meets the "klima:aktiv Silver Standard" for refurbishment.

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

ÖBB employees register for the apartments of the ÖBB housing program as well as for all apartments for which ÖBB has referral rights throughout Austria via the BCC housing service on the intranet. ÖBB-Immobilienmanagement GmbH manages the apartments and, after awarding the contract by the BCC, takes care of the inspection and contract preparation, among other aspects.

Diversity and equal opportunities

As a strong partner in the mobility transition, ÖBB-Infrastruktur AG is an attractive employer with diversity and is committed to a corporate culture of anti-discrimination, equal opportunities, diversity and respectful encounters and cooperation. The diversity in the company, lived by women, men, diverse people, employees of all ages, employees with or without disabilities and from many parts of the world, is evidence of a modern corporate culture. Since 2011, an equal opportunities policy has regulated equal opportunities for employees in the ÖBB Group. In 2015, the Board of Management of ÖBB-Infrastruktur AG signed the "Diversity Charter", an initiative of the Austrian Federal Economic Chamber. 2021, at the initiative of ÖBB-Infrastruktur AG, human resources and equal opportunity officers from the ÖBB Group developed a concept of measures to ensure a non-discriminatory teaching and working environment during the practical assignments of apprentices.

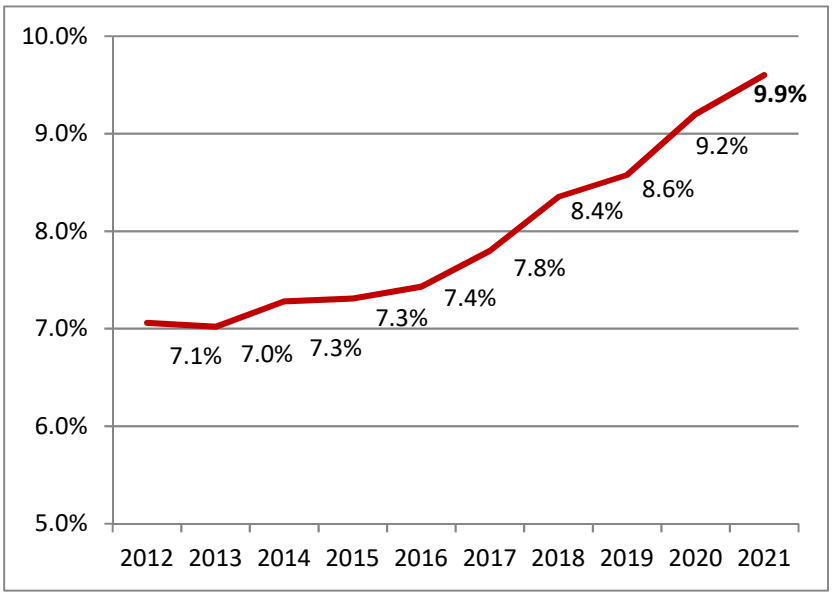
ÖBB-Infrastruktur board member Silvia Angelo was presented with the Minerva Award in Vienna's Radio Culture House in 2021 for the "Increase Diversity" project she initiated. Another award went to the cross-company cross-mentoring program in 2021.

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

"Yes" to diversity

ÖBB-Holding AG sets strategic diversity targets in the "Diversity Charter 2026" and regularly monitors the achievement of these targets. It is the responsibility of ÖBB-Infrastruktur AG to realise the diversity goals with the help of programs, projects and measures. The focus of the "Diversity Charter 2026" is on continuously increasing the proportion of women and the proportion of employees with disabilities. The proportion of women in the ÖBB-Infrastruktur Group is 9.9% (py: 9.2%). By 2026, the proportion of women is planned to increase to 11.9%. By 2026, the proportion of employees with disabilities is planned to increase to 4%. As part of the "Program for Employees with Disabilities," measures are being taken to create barrier-free workplaces, especially at office locations. Targeted diversity management allows innovative strength, customer competence and employer attractiveness to be increased.

Increase in the proportion of women since 2012



Measures to increase the proportion of women

Many different measures have already been taken to continue to consistently increase the proportion of women at ÖBB-Infrastruktur AG. All these measures are located within the four fields of action defined in the course of the Women's Career Index (FKi) measurement: "Company," "Working hours," "Family & Work" and "External impact," and are constantly being developed, adapted and supplemented.

The newly revised "RailMap*Reconciliation Work & Private", which will be launched in 2021, is an internal information and communication platform for all employees regarding time-off and maternity leave management. All the information you need about the various parental leave models, the MINT kindergartens close to the company, childcare options, the Nannies4ÖBB Kids, parent network meetings and the parental leave talks is available there. However, work-life balance is also ensured by various offers such as paternity leave, flexitime arrangements, part-time models or even home office arrangements - the latter were set out in a company agreement on teleworking in 2021.

The share of female dispatchers has been further increased by the "More Dispatchers" priority program on occupational groups through the implementation of many measures. Furthermore, the campaign for women in the technology area has been successfully communicated. In external communication, female role models determine the image of these occupational groups in order to break down stereotypes and outdated role models. Interculturality at ÖBB-Infrastruktur AG plays an increasingly important role. The focus of the cooperation with the AMS is on female youth with political asylum status. The cooperation with the association T.I.W. (Association for Training, Integration and Further Education) was continued as well as the START scholarship, which is to again support two students with a migration background for the next three years. A package of measures on equal treatment, which includes exchange rounds with youth confidants or workshops against sexual harassment and a guide for managers, has already been launched.

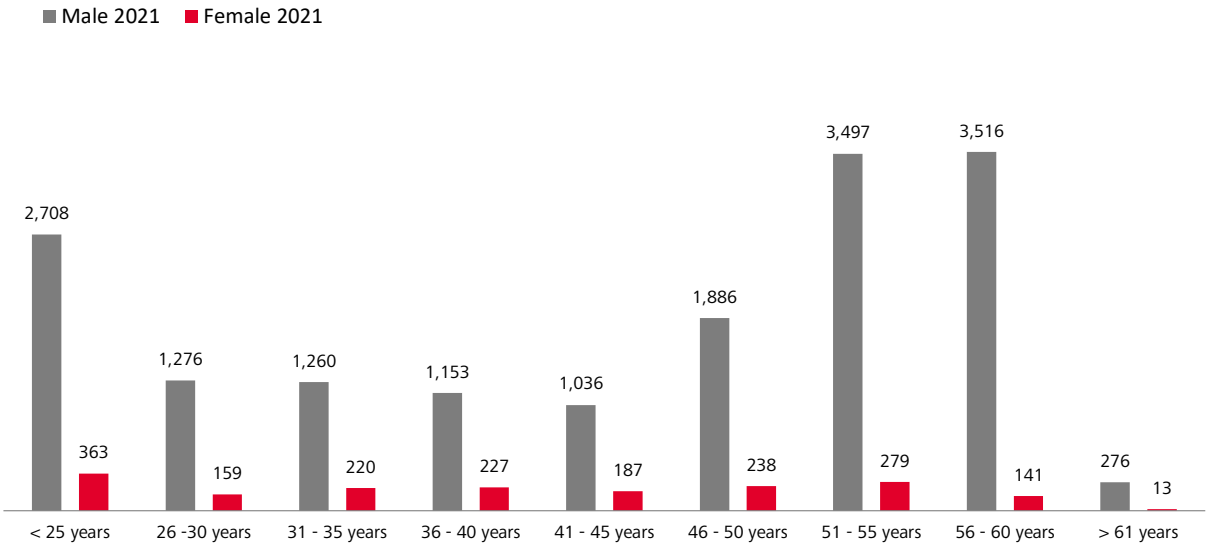
Many of these measures have been included in the Diversity Toolbox, which is available to managers and team coordinators. These measures are achievable with the support of Diversity Management and other departments. These include measures such as gender and diversity training, women's and parents' network meetings, talent pools for women or apprentices, various coaching offers, girls' days or supervision of student theses.

Improvement of employer attractiveness

TheWomen's Career Index™ (FKi) was implemented at ÖBB-Infrastruktur AG in 2020 and measures the employer attractiveness for women. In 2021, the first Women's Career Index™ progress measurement was conducted at ÖBB-Infrastruktur AG . More than 200 companies from eleven countries participate in the Women's Career Index™, a data-based, independent, internationally recognised benchmark and measurement tool. The use of that measurement tool enables ÖBB-Infrastruktur AG not only to make an international comparison with other companies from all sectors, but also to measure its own annual progress in the advancement of women. Individual measures that promote women are not considered in isolation, but rather the interrelationships and impact mechanisms of measures that support women's advancement and promote diversity are examined. In the initial indexing, ÖBB-Infrastruktur AG achieved a ranking in the lower midfield. The improvement in the FKi ranking in 2021 now places ÖBB-Infrastruktur AG, which has a technical and artisan orientation, in the upper midfield. This is particularly noteworthy as not only companies from the infrastructure and plant engineering sectors are participating, but also from the service or financial sectors, for example. The decisive factor in increasing the attractiveness of our company for women and thus for the improvement in the FKi was, initially, the top-down commitment of management, which recognised the need for action in the advancement of women and responded accordingly. Then also, the interdisciplinary composition of the working group made it possible to involve the areas critical to success, to consolidate acceptance, and to translate commitment into effective measures and anchor these sustainably in the operational processes.

The following table shows the ratio of male to female employees per age group in 2021 compared to 2020:

	< 25 years	26 -30 years	31 - 35 years	36 - 40 years	41 - 45 years	46 - 50 years	51 - 55 years	56 - 60 years	> 61 years	Total	%
Percentage of women 2021	11.8%	11.1%	14.9%	16.4%	15.3%	11.2%	7.4%	3.9%	4.5%	9.9%	
Percentage of women 2020	*11.3%*	*10.9%*	*14.9%*	*15.7%*	*14.4%*	*9.6%*	*6.1%*	*3.9%*	*5.1%*	*9.2%*	
Male 2021	2,708	1,276	1,260	1,153	1,036	1,886	3,497	3,516	276	16,608	90.1
Male 2020	*2,625*	*1,209*	*1,227*	*1,095*	*968*	*2,326*	*3,720*	*3,489*	*243*	*16,902*	*90.8*
Female 2021	363	159	220	227	187	238	279	141	13	1,827	9.9
Female 2020	*336*	*148*	*214*	*204*	*163*	*247*	*240*	*142*	*13*	*1,707*	*9.2*
2021	**3,071**	**1,435**	**1,480**	**1,380**	**1,223**	**2,124**	**3,776**	**3,657**	**289**	**18,435**	**100.0**
2020	***2,961***	***1,357***	***1,441***	***1,299***	***1,131***	***2,573***	***3,960***	***3,631***	***256***	***18,609***	***100.0***



Diversity Report

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

The trend in the development of the proportion of women continues to be positive. In 2021, the proportion of women increased from 9.2% to 9.9% compared with the previous year. There are currently 31 female managers (in 2020 there were 27). This represents an increase from 9.3% to 10.7%. The average age, including apprentices (also those in the retention period), is 43.3 years and has thus fallen slightly compared with the previous year (43.7).

As in the previous year, the share of women among the shareholder representatives on the Supervisory Board of ÖBB-Infrastruktur AG is 50%, and one third of the members of the Board of Management (also as in the previous year). In the case of the Supervisory Boards, the diversity targets of at least 30% women were exceeded: at ÖBB Immobilienmanagement GmbH, Mungos GmbH and ÖBB-Infrastruktur AG, the proportion of capital representatives is 50%.

The average age of the employees is 45.5 years. The proportion of women there is 1.1% (py: 0.9%). The percentage of female train dispatchers has increased from 7.1% (2017) to 9.8% in 2021. The average age of train dispatchers is 45.3 years (38 years for women).

The proportion of employees with disabilities in the ÖBB-Infrastruktur Group is 2.9% (py: 2.7%), an increase of 324 employees. In 2021, 969 employees (py: 866) were of non-Austrian nationality, which corresponds to 5.3% of all employees.

Regional Equal Opportunity Officer

The ÖBB Equal Opportunities Policy from 2011 regulates the honorary function of the regional equal opportunities officers and the equal opportunities committee. Neither gender nor sexual orientation, ethnicity, religion, ideology, age or disability is to lead to discrimination within the ÖBB Group. Equal treatment in ÖBB must be a matter of course. For this reason, ten regional Equal Opportunity Officers throughout Austria are available to provide trustworthy advice and support to colleagues who feel discriminated. The Equal Opportunity Panel assists the Equal Opportunity Officers when a situation requires further discussion or action.

Health/Safety/Security

Health management

The task of the ÖBB-Infrastruktur Group's occupational health management is to promote and maintain the working ability and health of employees, taking into account resources and stresses. Numerous offers and measures are being implemented by the company health management in coordination with ÖBB-Holding AG and the other ÖBB subgroups. Every employee in the ÖBB-Infrastruktur Group has the opportunity to participate in and take advantage of health offers. The offers and measures of the company health management basically take place in the free time and are communicated through the broad multiplier network as well as through the intranet, the employee newspaper, the newsletter, the screens and the notices.

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

In the Group-wide "HR 2025" project, various working groups worked in 2021 to restructure or centralize health management. It is expected that there will be organisational changes in the sense of a merger from the 1st half of 2022.

Occupational healthcare

Occupational medical and occupational psychological care has been provided by our partner WELLCON for many years. Their occupational physicians work closely with the Group's own safety experts and together check compliance with health and safety regulations as part of regular inspections. Counselling topics include both psychological and physical stresses and strains. Deviations and suggestions for improvement are documented in the course of reporting and implemented by responsible persons. This interdisciplinary work also includes, for example, involvement in affairs relating to work equipment, work processes, construction measures, furnishing and equipping with personal protective equipment. WELLCON also carries out the fitness examinations in accordance with ÖBB 32 (guideline for the health suitability of employees in railway operations and their environment) and the occupational medical examinations in accordance with VGÜ (ordinance on health monitoring at the workplace) for ÖBB-Infrastruktur AG.

WELLCON, in cooperation with the BVAEB, offers an occupational health examination (BOGU) for all interested employees. The BOGU is a preventive medical check-up that focuses on occupational stress and identifies personal health risks by means of supplementary questionnaires. Starting in 2022, BVAEB plans to succeed BOGU with GuB (Health and Occupation) at WELLCON sites. For this purpose, three survey modules were set up to reflect the needs of ÖBB employees: It includes the modules "Shift", "Stress" and "Attitude".

Services and measures for health promotion in the workplace

Building on the three focal areas of "Health promotion and prevention," "Health as a management task," and "Company reintegration," a special focus was placed on the development and implementation of the "Health Toolbox" in 2021. Another set of measures in 2021 represented the measures to increase the ability to work. This comprises Group-wide and unit-specific measures. The Group-wide measures include attendance management (implementation of the digital attendance management tool including a corresponding training program), the Impulse Day, during which five health-related values are measured and evaluated, and a needs-based folder on the topics of "Exercise," "Nutrition," "Mental Health" and "Stress" (including shift and sleep). As part of the unit-specific measures, team coordinators from a large unit were trained in nutrition, exercise and mentalhealth, and a training campaign on the subject of "lifting and carrying" was implemented.

As part of the "Healthy Workplace" offering, in-depth workplace inspections were conducted in 2021 in two selected areas to further improve working conditions and reduce permanent stress. This was undertaken using the scientifically recognised leading indicators method. The findings were used to derive measures for prevention and sickness absence prevention, such as workshops for employees, training documents, content for updates by vital coaches or the use of technical aids.

Appropriate training courses were held in 2021 to strengthen and further develop the Austria-wide multiplier network (health coaches, health circle facilitators, vitality coaches). In addition, three virtual BGM forums (company health management) were held for the exchange of information, networking and coordination of topics.

As in the previous year, various offers needed to be adapted in 2021 due to corona. In particular, activities involving large gatherings of people could not take place or could only take place to a reduced extent. It was not possible to implement the "Healthy and Fit" project with the Austria-wide health routes focusing on the key topics of "Exercise", "Nutrition" and "Mental Health". This made the online exercise programs on "HIIT - High Intension Interval Training" for everyone and kickboxing for women all the more successful. In 2021, in addition to these programmes, it was possible to enable employees who were keen on running to take part in various running events, in accordance with the corona regulations in effect at the time.

Together with the other companies of the ÖBB Group, offers on the topics of "Women's and men's health" and "Healthy leadership and addiction prevention" were implemented in 2021. In addition to these, there are also the Group-wide services of Business Reintegration (BWE) and Work Ability Counseling (BAF). The services of the BWE are available for employees who are at risk of losing their ability to work or who have already lost their ability to work. The BWE is implemented on the basis of a structured process involving various experts. The implementation is based on the voluntary participation and personal responsibility of the employees. In 2021, this offering was also implemented using digital communication tools (e.g., online meetings) according to current Corona capabilities. In 2021, the "Work Ability Counselling" service continued to support managers and employees with psychosocial affairs and also acted as an interface to internal and external relevant departments.

Measure tracking was introduced for all measures of the ÖBB-Infrastruktur Group in 2021. The Work Ability Index (Health Index), which was surveyed for the first time in the employee survey in 2021, is set to play an important role in the design of occupational health management services in order to be able to take even better account of the many influencing factors and needs of managers and employees in the future.

COVID-19 related measures

The ÖBB Group's COVID-19 measures included six vaccination sites, supervised by employees of ÖBB-Infrastruktur AG (position of vaccination lane supervisors or administrative staff).

Work and age

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

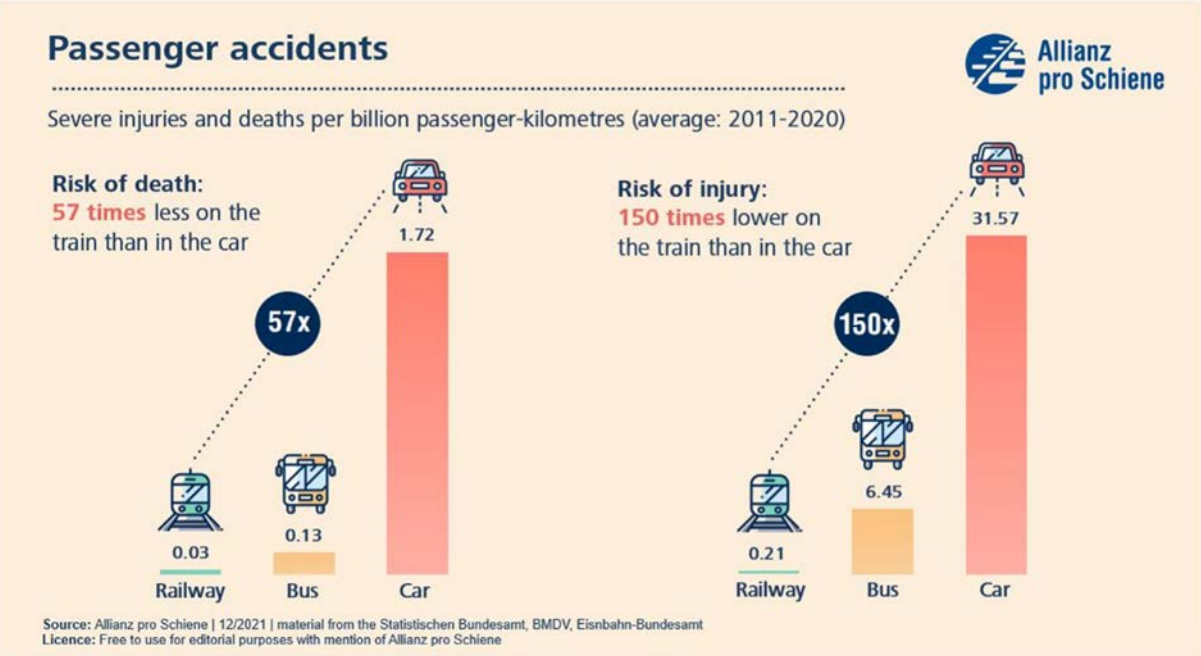
As of the reporting date of 31.12.2021, 192 employees were in statutory partial retirement pursuant to Section 27 of the AlVG. In addition, 215 AVB employees with definite employment contracts had already taken up the offer of age-appropriate part-time work "Arbeit & Alter" (Work Age) by this reporting date before the requirements for statutory partial retirement had been met.

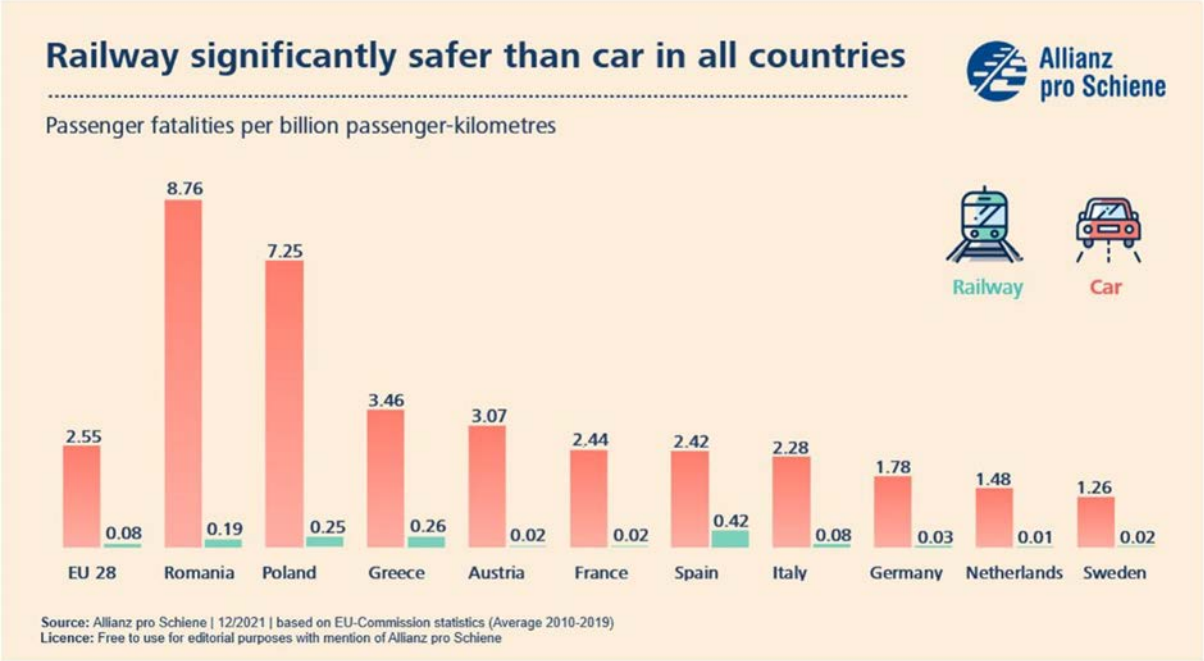
Employee Attitude Survey

A Group-wide employee survey (ES) was conducted from 06. to 26.09.2021. The survey was conducted online. The central topics of the survey were job satisfaction, identification and - new in 2021 - work ability. In addition, there were also two new questions on the value "Living Safety". The response rate at ÖBB-Infrastruktur Group is 59.4%. The figure reached at ÖBB-Infrastruktur AG is 57.9%.

Security

Safety is an essential quality feature for customers and employees. The trust of customers, employees and also the owner in ÖBB is further strengthened by a responsible approach to safety risks, thus making an important contribution to the company's success.





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

There is a transparent and comprehensible presentation of all safety-relevant developments based on key indicators. These are submitted annually to the National Safety Authority.

Every year, more than EUR 3.0 billion is invested in new construction, expansion and maintenance of infrastructure facilities. In addition, new vehicles with state-of-the-art train control systems help ensure safe operations. Measures accompanying the safety strategy, such as the focus on measures with the greatest impact, as well as the expansion of the safety and error culture, form another significant contribution to the topic of “safety”.

Since 2017, the development of the ÖBB Group's safety performance has been recorded uniformly across all companies on the basis of a group-wide operational safety index. The index is composed of relevant operational incidents (e.g. train collisions, train derailments) as well as events that make an actual incident likely ("defects or accident precursors") and, as a reporting indicator, presents the Group's operational safety performance in Austria at a glance.

Furthermore, a significant focus is placed on the subjective perception of safety of the customers. The basis for this is regular observation of the parameters that influence the feeling of safety. It is possible to derive countermeasures in a targeted manner and at an early stage from the development of the individual parameters. These include, for example, structural measures for better lighting and more security personnel at the stations and on the trains.

Assaults on staff were the subject of a comprehensive package of measures in 2019, and were implemented in 2020. This concerns, for example, the reinforcement of service and control teams and the accompaniment of train conductors by security personnel on certain train connections in local traffic. Furthermore, all security staff have been equipped with body cameras since 2021.

The level of safety on the ÖBB-Infrastruktur AG network has been continuously improved in recent years. The reasons for this are, firstly, the regular monitoring of ÖBB's safety performance by means of safety-relevant key figures for the early detection of any problem areas that may arise and, secondly, the rapid countermeasures taken when deviations are detected.

In the safety action plan, safety measures (e.g. retrofitting of clear track signalling systems or the retrofitting program intermittent traction control (PZB - Indusi magnets)) are defined and consistently implemented. These measures are the tool for maintaining the safety level, counteracting deviations and regularly improving safety performance.

Focal points from the safety action plan (exemplary):

– *Security at railway stations - Security programs*

- Roll-out of bodycams in the operational area has been completed.
- One course "Safety-oriented scenario training" and three courses "De-escalation and self-protection" were completed.

– *Safety culture*

The safety culture includes measures to reinforce the safety awareness of employees and thus further increase safety performance. A safety culture is not a self-propelling process, instead it needs to be consistently embedded and reinforced by all those involved.

"Live Safety" is an additional value that was created in 2020. It is intended to help ensure that safety is always the focus of all our activities. The steps towards a "safety culture" enable us to achieve the status of a learning organisation characterised by trust, fairness and transparency. The objective is to sustainably reduce incidents caused by human error.

The achievement of this goal required several coordinated steps and measures (e.g. consequence management or dealing with modern media).

– *Reduction of collision risk*

The program to further expand track vacancy detection systems was continued. This significantly reduces the collision risk of train movements, which contributes to a considerable improvement in the level of safety.

– *Safe shunting*

Steps have been taken to reduce shunting incidents due to an identified trend in shunting related incidents and accidents. It is intended to reverse the trend in shunting incidents.

– *Employee protection*

It was possible to maintain the occupational safety of our employees at a high level. This shows that the support and advice provided by the prevention specialists and the measures taken in the area of employee protection are having the desired effect. The continuation of this positive trend requires that we continue to work together to increase safety and raise awareness among colleagues.

– *Fire prevention*

Fire prevention officers (FPOs) were made available throughout the country, thus fulfilling all the tasks and activities of the FPOs as required by the authorities. The fire prevention officers (Safety and Quality Staff) have been upgraded to specialists in fire prevention concept development.

– *Operational regulations*

Since 2017, every operational staff member has had access - automatically via the regulations database - to the regulations relevant to his or her work. The enormous advantage of this is that employees receive all the provisions relevant to their activities in one set of rules and do not have to sift through a wide variety of instructions, etc. The result is that employees are able to work in a more efficient manner. This significantly increases the clarity for the employee and reduces the complexity of the rules and regulations.

– *Retrofit program PZB (intermittent traction control) - Indusi magnets*

The aim of the measure is to reduce the number of collisions following unauthorised signal crossing and thus make a significant contribution to reducing the risk of collisions.

In this connection, approx. 1,000 additional 500 Hz magnets will be installed on the ÖBB-Infrastruktur AG network by 2023. The risk of collision will then be considerably reduced.

– *Safety walk*

Goals of the safety walk are:
- Improving safety performance and culture
- Message from the management: Safety is essential
- Identify opportunities for improvement

The safety walks were suspended in 2021 year due to corona.

Employee protection

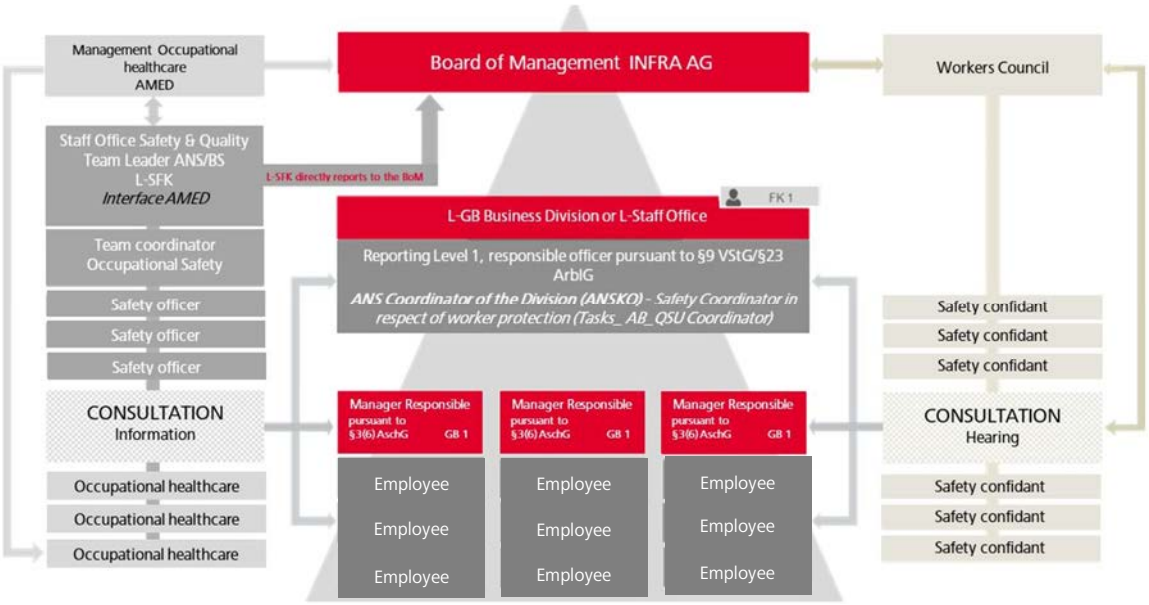
The employees are crucial for the success of ÖBB-Infrastruktur AG. The health and performance of our employees are therefore of particular importance to us. As an employer, we need to respond flexibly to changing lifestyles in addition to the already high demands placed on our employees. Worker protection and its ongoing development are therefore an essential basis for our daily activities. The employees are regularly informed about healthy measures and behaviour and their workplaces in the operational and administrative areas are ergonomically designed and evaluated. The focus is on the complete prevention of accidents and work-related illnesses as well as the long-term preservation of the individual's ability to work.

Management system

The occupational health and safety objectives are part of the integrated management system and are based on EN ISO 45001:2018. The system is regularly audited internally and externally and covers all employees, activities and workplaces. The annual audits review the specifications and requirements of the occupational safety and health management system and systematically collect and document deviations as well as potential sources of danger and risks. The Integrated Management System reviews the results of the audits internally and implements them through the management. The management reviews the objectives, quality and orientation as part of the annual management review.

Thematic anchoring

The topics of employee protection and fire protection are firmly anchored in the Safety and Quality staff unit. The following roles have been set up for this purpose in order to fulfil the legal and organisational tasks: the function of the senior safety officer, the senior fire protection officer as well as a team coordinator for occupational safety and a team coordinator for fire protection. The senior safety officer reports directly to the Board of Management and advises it on a wide range of topics and aspects of employee protection.



Based on the legal requirements of the Employee Protection Act (ASchG as amended), all sites are required to implement an occupational safety organisation staffed by representatives of the employer, safety experts, occupational physicians, safety officers, members of the works council, first aiders, fire prevention officers, fire prevention officers and firefighting and evacuation personnel. Mutual information on occupational health and safety concerns and the coordination of company occupational health and safety facilities is ensured through the Central Occupational Health and Safety Committee and the local occupational health and safety committees. Measures to improve safety, health protection and working conditions are also discussed within this framework. Since the participation and involvement of employees is crucial when it comes to generating ideas and suggestions relating to the topic of "occupational safety," all employees have the opportunity to submit suggestions for ongoing improvements as part of the ideas management process.

Furthermore, the function of an employee protection coordinator has been established in each business unit, who promotes employee protection topics, ensures the implementation of ANS specifications and the documentation of the contents of the employee protection system. Similarly, there is participation in audits and management evaluations as well as representation of the business unit in employee protection matters.

Internal communication is ensured within the framework of the institutionalised quarterly employee protection platform. It acts as a centre of competence and clearing house for ÖBB-Infrastruktur AG in matters of employee protection, affairs substantiated directives in matters of employee protection law and acts as an interface between the Board of Management and the organisational divisions. The management of the employee protection platform is the responsibility of the chief safety officer (L-SFK).

Employee protection is integrated into the ÖBB safety strategy at the level of the ÖBB Group via the expert committee on occupational safety and the safety platform.

Hazard identification, risk assessment and incident investigation

The preparation and observance of risk assessments for all areas is the basis of efficient prevention work for avoiding occupational accidents, damaging events or work-related health hazards. These are continuously checked for topicality and expanded as needed, such as for the analysis of work-related mental stress. All employees have the opportunity to participate in the quantitative survey and then to participate in the qualitative analysis in small groups. Appropriate countermeasures are initiated by managers on the basis of the results if relevant work-related mental stress is identified.

The use of appropriate work equipment and personal protective equipment as well as the design of safe framework conditions are also important preventive measures. The required minimum standard of personal protective equipment that must be worn was redefined in 2021 in accordance with the hazards in the respective area of stay and activity. Audits, training, instructions and inspections of all workplaces are conducted regularly to identify hazards and assess risks.

In the case of occupational accidents, the § 3/6 person in charge conducts a post-accident evaluation in cooperation with the prevention experts and with the involvement of the works council or the safety representative and other experts. The results of the analysis of the new risk and opportunity evaluation are used as a basis for adapting the safety and health protection documents if necessary and also for communication in the ANS platform for the purpose of deriving comprehensive measures.

Key aspect: Accident prevention measures

Good prevention culture means that occupational safety and health is systematically integrated into the processes and structures of the company. Our positive safety culture is part of a wider corporate culture. It is based on values and standards of conduct, is shaped by awareness, attitudes and beliefs, and becomes evident as a result of actions and decisions taken.

Our concepts and tools for the further development of ÖBB's safety culture include:
– Setting an example, being attentive, working according to the rules
– Watching out for each other and addressing unsafe actions
– Learning from mistakes and recognising and eliminating causes

A number of tools and methods have been established and safety has been integrated into a number of standard processes, starting in 2019, to support managers and staff in living safety on a daily basis.

– *Tools/methods to further develop the safety culture*

The following tools/methods for the further development of the safety culture were newly introduced or expanded in 2020/21:
- Proactive dialogue on safety via performance boards
- Conducting safety walks
- Fault classification system
- Cause identification system
- Methodology for discontinuing in-house customary practices
- Safety interaction cards
- Short Card Work Accidents
- Table PPE - minimum requirements in the hazardous area

– *Living safety*

Living safety has been anchored in the standard processes since 2020:
- Living safety in the Team Target Dialogue (TZD) process
- Living safety in the employee appraisal interview
- ÖBB Award (Safety Role Model of the Year)
- Living Safety - campaign
- Safety-Briefings
- Safety as a TOP in meetings

Another ambitious goal has been set for 2019 in order to achieve a reduction in accidents and to further strengthen our safety culture: the reduction of the "ASVG occupational accident rate". This is to be reduced by 33% by 2024.

A program of measures specifically tailored to the areas and hazards to prevent occupational accidents was developed and integrated into the safety action plan of ÖBB-Infrastruktur AG in order to achieve the objectives. The security action plan describes the strategic security fields of action with their security measures and the expected effects. A regular report on the current status and timetable is provided by the managers responsible for implementation within the framework of the steering committee.

The ASVG occupational accident rate is calculated from the number of all reported occupational accidents resulting in at least four days of absence, per 1.000 employees. Commuting accidents are not included.

Employee training on occupational safety

Training and education as well as practical exercises or practical use are essential in the area of worker protection in order to visualise weak points or potential hazards. It is the only means of achieving a change in attitude and thus a longer-term change in behaviour.

The topic of "occupational safety" is a fixed component of many training courses (e.g. train dispatchers, shunting, safety guards, safety supervisors) within the scope of railway-specific training organised by the Railway and Apprenticeship Training Centre. In the courses, our in-house safety experts act as lecturers to address railway-specific basics and point out specific hazards.

The basic training for § 3/6 persons pursuant to the ASchG is a compulsory internal training. The task of the § 3-/6-person is to ensure the implementation of and compliance with the necessary protective measures according to the ASchG in his or her area of responsibility and to report deviations in order to bring about their elimination or to arrange for their elimination himself or herself. The objective of the basic training is to provide participants with an overview of the legal basis as well as their tasks and activities. A refresher course is required every three to five years depending on the type of hazard (e.g. shunting, construction work in the hazardous area of the tracks every three years).

Our own safety experts also act as lecturers at the courses for training as a safety officer (basic and refresher course), which are organised by the BVAEB, in order to go into the railway-relevant basics and to point out hazards.

The courses "SIG 1 Safety in the Track Area" and "SIG 2 Behaviour in the Danger Area of Tracks / Traction Power Installations" serve as basic training for both employees and external persons / contractors to obtain permission to enter non-public railway installations. The objective is to provide a basic operational and electro-technical understanding to persons who work in or near the hazardous area of the tracks in order to perform non-operational activities. The purpose of this is to ensure, through the correct behaviour, that safety is guaranteed when staying and carrying out work operations in the danger zone of tracks and when carrying out work operations in the area of traction current installations.

Avoidance and mitigation of occupational health and safety impacts directly related to business relationships

We are extremely concerned that all external companies working for ÖBB-Infrastruktur AG also work as safely as possible. For example, clear regulations apply to contractors with the objective of reducing security risks from business relationships to a minimum even before they begin.

Construction sites harbour high accident risks. For this reason, occupational health and safety measures still require the full attention of the client and the companies carrying out the work. The comprehensive protection and prevention measures for the protection of workers are anchored in the regulations specifically applicable to the railways. These include the Railway Workers' Protection Ordinance (EisbAV), which is a summary regulation of the workers' protection provisions for the hazardous area of the tracks, in addition to the general workers' protection provisions. Furthermore, the written operating instructions Employee Protection (RW 90.01) - ÖBB 40 and the Organisation of Railway Construction Sites - Organisation of Construction Work in the Area of Tracks, DB 601.02 (DA 30.04.15).

The planning coordinator is required to draw up a safety and health protection plan (SiGe-Plan) for construction work pursuant to DB 601.02, in which the necessary safety measures are specified relating to the approach of rail-bound vehicles, the hazards of the electric current and for journeys in connection with the construction work. The measures for the protection of railway operations and other collective protection measures are also to be included to this end.

The measures required for planned construction work that results in restrictions to the infrastructure facilities are to be specified in the operating and construction instructions. The same applies to fault repairs that cause restrictions to the infrastructure facilities; here, too, the measures required for this are to be specified in the "Rapid Repair" operating instruction. The SiGe plan forms the basis for determining the necessary measures of the operating and construction instructions or for the "rapid repair".

Company-specific functions for the protection of workers in the danger zone of the tracks, such as the supervisory body of the railway operator or the safety supervision, is always to be performed by employees of ÖBB-Infrastruktur AG during all work assignments.

Access to non-public railway facilities is also prohibited as a matter of principle. Employees of external companies and their subcontractors who work in or near the danger zone of the tracks in order to carry out non-operational activities must first complete a successful training course pursuant to SIG 1 and SIG 2 and possess the appropriate permit card. In the same respect, the medical condition of the employees pursuant to ÖBB 32 - Guidelines on the Medical Condition of Employees in Railway Operations and Environs is required. ÖBB Guideline 32 regulates the procedure and content of safety-relevant medical suitability examinations in railway operations and ensures the safety of actions and legal certainty. Measures to combat the COVID-19 pandemic are continuously evaluated and implemented in accordance with the current legal status and infection incidence in cooperation with the external companies involved and in coordination with the WKO.

Key figures on occupational safety at a glance

ÖBB-Infrastruktur employees and Leasing employees on behalf of ÖBB-Infrastruktur	Unit	2021	2020
Number of hours worked	1,000 employees	27,018	26,511
Employees		*26,574*	*25,978*
Leasing employees		*444*	*532*
Fatal occupational accidents	Quantity	1	1
Employees		*1*	*1*
Leasing employees		*0*	*0*
Rate of fatalities due to work-related injuries	per 1 million working hours	0.037	0.038
Employees		*0.038*	*0.038*
Leasing employees		*0*	*0*
Serious work-related injuries1[1)]	Quantity	9	8
Employees		*8*	*8*
Leasing employees		*1*	*0*
Rate of work-related injuries with serious consequences1[1)]	per 1 million working hours	0.33	0.30
Employees		*0.30*	*0.31*
Leasing employees		*2.25*	*0*
Documented work-related injuries	Quantity	450	422
Employees		*434*	*415*
Leasing employees		*16*	*7*
Rate of documented work-related injuries	per 1 million working hours	16.7	15.9
Employees		*16.3*	*16.0*
Leasing employees		*36.1*	*13.1*

[1)] Complies with GRI Standard 403-9, serious occupational accidents >180 lost days

Affordable and accessible mobility services

Barrier-free and convenient access to trains and buses for people with disabilities, people with strollers, the elderly and passengers with luggage or bicycles is an important goal.

In practice, barrier-free traffic not only means transport facilities and means of transport that are accessible without steps, but also barrier-free communication. This also includes the design of information offers, guidance and orientation systems according to the two-senses principle. This means that at least two of the three senses (sight, hearing and touch) must always be addressed.

In 2006, ÖBB-Holding AG, together with those responsible for the subgroups and experts, developed the stage plan in accordance with § 19 of the Federal Disability Equality Act (BGStG) for the ÖBB Group as a whole. The measures contained in the staged plan (2006 to 2015) were agreed with the organisations of people with disabilities.

At the beginning of 2016, the Group companies updated their plans and drew up new implementation plans for additional transport stations (stations and stops with passenger stops) and the vehicle fleet. These business plans correspond to the so-called National Implementation Plan (NIP) issued and published by the BMK for Austria according to TSI-PRM (Technical Specification for Interoperability relating to Accessibility of the Union Rail System for Persons with Disabilities and Persons with Reduced Mobility). In 2018, the measures already implemented and further targets until 2027 were discussed with stakeholders from associations and representatives of parliament.

By the end of 2021, 85%[66] of all ÖBB passengers will already benefit from 400 modern, barrier-free stations and stops. The offer of barrier-free mobility is being successively expanded and improved. In 2027, according to the implementation plan, more than 90% of passengers on the ÖBB-Infrastruktur AG network will be able to travel without barriers to accessibility.

Key figures at a glance	2021	2020
Train stations that are modern and barrier-free	398	374

More stations and stops are being designed to be barrier-free every year. As in the previous year, more than 20 stations were comprehensively modernised or completely rebuilt in the 2021 reporting year. Examples include Altach (V), Innsbruck Messe (new), Kirchberg in Tirol, Lienz, Schwaz (all Tyrol), Leoben, Lerchenfeld (new) (Stmk), Neumarkt am Wallersee (Sbg), Bad Goisern, Goisern Jod Schwefelbad (both Upper Austria), Böheimkirchen, Lanzendorf-Rannersdorf, Pitten (all Lower Austria), Krumpendorf (Ktn) and Vienna Grillgasse. This process of modernising stations and stops will, of course, be consistently continued in 2022. ÖBB is particularly committed to the construction and expansion of Park & Ride facilities, including parking spaces for disabled persons in the vicinity of the access points, as well as the connection to local modes of transport (especially bus connections).

Also in 2021, direct exchange with people with disabilities, interest groups and experts was actively pursued - increasingly via digital communication channels. The Stakeholder Dialogues on Accessible Travel took place online on four dates in 2021 with regional representatives from disability associations and political representatives. In these online dialogues with experts and customers, ÖBB's Equality/Diversity Management invited them to digital meetings to present lighthouse projects and to look together into the future of barrier-free travel. Among the topics discussed and highlighted were products and innovations in information and wayfinding as well as station furnishings with regional relevance. Experts from ÖBB-Infrastruktur, as well as travellers, colleagues and prominent experts (including Hilfsgemeinschaft, Österreichischer Behindertenrat, Bundesministerium für Inneres, Bundesministerium für Klimaschutz, Österreichischer Gehörlosenbund, Bizeps, Vida, TU Wien, myAbility, Verein Blickkontakt) participated in the discussion. Participants in the stakeholder dialogues were invited to take part in a survey on the topic of "customer information" in order to better address current and future requirements. The results are to be available in early 2022.

These practical experiences are valuable suggestions for ÖBB-Infrastruktur AG to find even better solutions in the future. Every detail is important in this regard. Often it is small, additional assistance that leads to relief and relief for people with and without disabilities when using the railway. In addition, we are in close exchange with other railways in the EU area, as the challenges in the area of accessibility have to be mastered across borders and in constructive cooperation. ÖBB bases its implementation on the legal and technical regulations of the EU, in particular the TSI-PRM (Regulation [EU] No. 1300/2014), as well as on national specifications and standards, e.g. ÖNORM B 1600 (Barrier-free construction - planning principles).

Social Responsibility and Cooperation

"Licht ins Dunkel" (Light in the darkness)

ÖBB connects a large number of people with different fates every day. Some of these fates tell very special stories and show that help is often urgently needed. For this reason, ÖBB has been a partner of "Licht ins Dunkel" and again in 2021 for more than thirteen years. In the past years, ÖBB has been able to collect more than one million euros in donations for children and families in need together with its customers, station visitors, ÖBB employees and a large number of other supporters. The partnership with "Licht ins Dunkel" is the biggest CSR campaign of the ÖBB Group and pays into the corporate philosophy at all levels. In the course of 2021, EUR 27,952.51 in donations was collected. The donations go to various "Licht ins Dunkel" projects with a focus on mobility and children.

[66] Calculated on the basis of the average daily passenger frequencies 2018 for the ÖBB-Infrastruktur AG network. These represent a coordinated strategic planning variable with corresponding planning stability.

G.5. Respect for human rights

The business activities of the ÖBB-Infrastruktur subgroup are largely limited geographically to Austria and the EU area as well as Liechtenstein and Switzerland. The operating facilities and construction sites of the ÖBB-Infrastruktur subgroup are also located on Austrian territory or, in special cases, in neighbouring EU member states. The fundamental rights granted under the Constitution, in particular the principle of equality under the Federal Constitutional Law, as well as the European Convention for the Protection of Human Rights and Fundamental Freedoms (ECHR) apply. Independent courts monitor compliance with these rights. As a member of the Chamber of Commerce, the ÖBB-Infrastruktur subgroup is also committed to its principles of "human rights, environmental standards, social standards" and is aware of its social responsibility.

All employees at Mungos Sicher & Sauber GmbH & Co KG are trained to withdraw from dangerous situations and to regard de-escalation as the most important premise for action. Our internal work instructions and the internally developed standards of conduct also reflect this approach. Violence, in any form whatsoever, emanating from Mungos employees is a violation of the established behavioural instructions to employees.

The training of security and customer information staff at Mungos Sicher & Sauber GmbH & Co KG places particular emphasis on the topics of "customer orientation", "de-escalation", "legal basics" - including "human rights". A comprehensive training program has been developed for this purpose, which is significantly above the industry average: The employees are already taught the legal basics in the "basic safety training" on the one hand, and the topic of "customer orientation" in a basic training on the other hand. Safety-oriented scenario training" is used to deepen these competences and also focuses on the topic of "prevention (risk assessment, self-protection and protection of others)".

The module "De-escalation and self-protection", which is held by the Security Academy in the course of our close cooperation with the Federal Ministry of the Interior, places special emphasis on the topic of "human dignity" - negative examples are also dealt with and patterns of perception are breached. These trainings are provided for all security and customer information staff as part of the training program.

In addition, Mungos places a special emphasis on the satisfaction of its customers, which includes all the people who spend time at its stations. Discriminatory behaviour would obviously run counter to this goal and is therefore neither encouraged nor tolerated. The excellent customer ratings testify to the success of our measures.

The goal is therefore to generate outstanding customer satisfaction. Since our customers at the stations are very diverse, we need to be particularly sensitive to the issue of human dignity. As a result, we regularly train all employees in the security area in the topics of "customer orientation," "de-escalation" and "legal basics" - where possible, even with the involvement of the Ministry of the Interior.

G.6. Combating corruption and bribery

Compliance organisation in the ÖBB Group and the ÖBB-Infrastruktur Group

A compliance organisation has been established in the ÖBB Group in fulfilment of the organisational responsibility of the board members and managing directors, which works towards compliance with internal and external regulations.

In the ÖBB Group, the function of a "Chief Compliance Officer" is established as a separate staff office within the management of ÖBB-Holding AG. In addition, the subgroup parent companies (ÖBB-Infrastruktur AG subgroup, Rail Cargo Austria subgroup, ÖBB-Personenverkehr AG subgroup) have compliance officers who are also organisationally assigned to the management as separate staff units.

The Chief Compliance Officer and the compliance officers in the subgroup parent companies are not subject to any instructions from management in the performance of their duties. They undertake no other operational tasks at the same time in order to maintain their independence, in particular to avoid conflicts of interest.

The core competence of the compliance organisation is combating economic crime and corruption and minimising economic crime and corruption risks in the ÖBB Group.

Compliance management system in the ÖBB Group and the ÖBB-Infrastruktur Group

The compliance management system is based on international standards and is as follows:

Code of Conduct of the ÖBB Group

The Code of Conduct of the ÖBB Group describes the ethical principles and general principles on which the ÖBB Group bases its business activities and which constitute essential elements of its corporate culture. It applies to the board members, managing directors, executives and employees of the ÖBB Group. The Code of Conduct of the ÖBB Group regulates the principles for relations with customers and business partners, public appearances and cooperation with each other. Key objectives of the Code of Conduct include strengthening ethical standards across the Group, creating a working environment that promotes integrity, respect and fair conduct, and conducting business in compliance with the law. ÖBB-Holding AG and the subgroup companies have voluntarily committed themselves to compliance with the Code of Conduct by means of a corresponding board resolution.

Prevention through compliance training and consulting

One of the core tasks of the compliance organisation of the ÖBB Group is to sensitise the employees of the ÖBB Group to compliance-relevant topics and guidelines on a long-term and sustainable basis. Training and awareness-raising measures on compliance-relevant topics therefore take place in the ÖBB Group on a periodic basis or, if necessary, in a target group and risk-oriented manner.

Since 2018, the previous tasks have been supplemented by a compliance e-learning program. The awareness of the topic is subsequently increased. Another essential component of the prevention work is also the ongoing consulting of management and employees on compliance-relevant topics.

Early recognition

Recognising possible compliance dangers at an early stage is crucial in order to be able to counteract them adequately. In addition to the Group-wide "Fraud Management" project, this also includes conducting risk analyses and compliance audits. These measures serve the primary objectives of damage prevention and hazard control.

Reaction

The compliance organisation, as the central point of contact for handling every referral, is obliged to follow up all leads. Informants are afforded special protection with regard to their personal data. The results of such investigations lead to recommendations regarding potential improvements as well as sanctions to be taken.

Anti-Corruption Unit

The anti-corruption unit, headed by the Chief Compliance Officer, is the central point of contact for questions, information and tips in connection with corruption in the ÖBB Group. All information that reaches the ÖBB Group's anti-corruption unit is treated in strict confidence and with the necessary care.

G.7. GRI Index of Contents

The following GRI index lists the standard disclosures, material topics and at least one associated indicator reported by ÖBB-Infrastruktur AG in accordance with the "In Compliance: Core" option chosen by ÖBB-Infrastruktur AG. Reference to the relevant section of the group management report makes it easier for readers to find the information.

GRI Standard	Title of disclosure	Reference or page references	Notes, justifications, omissions	SDG
BASIS				
GRI 101: Basis 2016				
GENERAL DISCLOSURES				
Organisation profile				
GRI 102: General disclosures 2016	**102-1:** Name of the organisation	Chapter **A** p. **2**		
	102-2: Activities, brands, products and services	Chapter **A** p. **2**		
	102-3: Location of headquarters	Chapter **A** p. **3**		
	102-4: Company locations	Chapter **A** p. **3** and **6**		
	102-5: Ownership and legal form	Chapter **A** p. **3** - **6**		
	102-6: Markets served	Chapter **C.4.** P. **23 ff.** and **G.4.** P. **86 f.**		
	102-7: Scale of the organisation	Chapter **A** p. **3, C.1.** P. **15 ff.**, **C.2.** P. **18 ff., C.3.** P. **20 f.** und **G.4.** P. **88 ff.**		
	102-8: Information on employees and other workers	Chapter **C.4.** P. **88 ff., P. 95 ff.**		5, 8, 10
	102-9: Supply chain	Chapter **G.3.** P. **81 f.**		12
	102-10: Significant changes in the organisation and its supply chain		There are no changes in this area.	
	102-11: Precautionary approach or principle	Chapter **A.** p. **2 f., C.5.** P. **30 ff.** and **G.3.** P. 65		3, 6, 7, 8, 11, 12, 13, 14, 15
	102-12: External initiatives	Chapter **B.2.** P. **13 f., C.4.** P. **28** and **C.5.** P. 33		17
	102-13: Membership in associations and interest groups	Chapter **C.4.** P. **87**		17

GRI Standard	Title of disclosure	Reference or page references	Notes, justifications, omissions	SDG
Strategy				
GRI 102: General disclosures 2016	**102-14:** Statement by the senior decision-maker	Chapter **G.1.** P. **51 ff.**		8
	102-15: Key effects, risks and opportunities	Chapter **F.** P. **44 – 49** and **G.2.** P. **57 - 63**		
Ethics and integrity				
GRI 102: General disclosures 2016	**102-16:** Values, principles, standards and norms of conduct	Chapter **G.6.** P. **108 f.**		8, 16
Company management				
GRI 102: General disclosures 2016	**102-18:** Management structure	Chapter **G.2.** P. **55**		
Stakeholder involvement				
GRI 102: General disclosures 2016	**102-40:** List of stakeholder groups	Chapter **G.2.** P. **55** and **G.4.** P. **86**		17
	102-41: Tariff agreements	Chapter **C.4.** P. **89 f.**		8
	102-42: Identification and selection of stakeholders	Chapter **G.2.** P. **55** and **G.4.** P. **86 f.**		17
	102-43: Approach to stakeholder engagement	Chapter **G.2.** P. **55** and **G.4.** P. **86 f.**		17
	102-44: Key topics and concerns raised	Chapter **G.2.** P. **55 f.** and **G.4.** P. **86 f.**		17
Reporting procedure				
GRI 102: General disclosures 2016	**102-45:** Entities included in the Consolidated Financial Statements	Consolidated Financial Statements Note 35	The scope of consolidation of the Non-financial statements corresponds to that of the Consolidated Financial Statements of ÖBB-Infrastruktur AG.	
	102-46: Procedure for determining the content of the report and the delineation of topics	Chapter **G.2.** P. **55 ff.**		
	102-47: List of material topics	Chapter **G.2.** P. **56 f.**		

GRI Standard	Title of disclosure	Reference or page references	Notes, justifications, omissions	SDG
GRI 102: General disclosures 2016	**102-48:** Restatement of information		In the current report, the following changes in reporting were included compared with the previous year: - Includes LPG, wood pellets, and metallurgical coke consumption, district cooling, diesel consumption of rail-bound vehicles, and external car sharing in total energy consumption and in total emissions (excl. wood pellets) and includes SF6 and refrigerant losses in total emissions - Includes new ESG risk analysis - Includes a new materiality analysis	
	102-49: Change in the reporting procedure		- Includes a new materiality analysis	
	102-50: Reporting period	Chapter **G.2.** P. **54**		
	102-51: Date of the last report		22.03.2021	
	102-52: Reporting cycle	Chapter **G.2.** P. **54**	Annually	
	102-53: Contact for questions on the report		infra.kundenservice@oebb.at	
	102-54: Declaration on reporting in accordance with the GRI standards	Chapter **G.2.** P. **54**	Core Option	
	102-55: GRI Index of Contents	Chapter **G.7.** from P. **110**		
	102-56: External testing	Consolidated Financial Statements - independent audit report	The Non-financial Statements were subjected to an independent external audit by Ernst & Young Wirtschafts-prüfungsgesellschaft m.b.H..	

GRI Standard	Title of disclosure	Reference or page references	Notes, justifications, omissions	SDG
KEY TOPICS OF GREATER SIGNIFICANCE				
GRI 200: Economic topics				
Key topic: **Innovation & technology**				
GRI 103: Management approach 2016	**103-1:** Explanation of the main topics and their delineations	Chapter **C.4.** P. **28, C.5.** P. **35 f.**, **C.6.** P. **39 f.** and **D.** P. **41 ff.**		9, 11
	103-2: The management approach and its components	Chapter **C.4.** P. **28, C.5.** P. **35 f.**, **C.6.** P. **39 f.** and **D.** P. **41 ff.**		
	103-3: Evaluation of the management approach		Performed as part of the annual management review on the results of the individual management systems Chapter **A** p. **2** and specialist strategies by the Management Board.	
	R&D projects in progress	Chapter **D.** p. **42** and **G.2.** P. **64**		9, 11
Key topic: **Economic engine, Value-creating Investments & Sustainable Financing**				
GRI 103: Management approach 2016	**103-1:** Explanation of the main topics and their delineations	Chapter **C.4.** P. **23 – 30, C.5.** P. **32, C.6.** P. **38 f.** and **G.1.** P. **51 f.**		5, 8, 9, 11
	103-2: The management approach and its components	Chapter **C.4.** P. **23 – 30, C.5.** P. **32, C.6.** P. **38 f.** and **G.1.** P. **51 f.**		
	103-3: Evaluation of the management approach		Performed as part of the annual management review on the results of the individual management systems Chapter **A** p. **2** and specialist strategies by the Management Board.	
GRI 201: Economic performance 2016	**201-1:** Direct economic value generated and distributed	Chapter **C.1.** P. **15** and **C.2.** P. **18 ff.**		8, 9
	201-2: Financial implications of climate change for the organisation and other climate change related risks and opportunities	Chapter **G.2.** P. **57 - 63** and **G.3.** P. **69 ff.**	Risks from force majeure and natural hazards, which have increased in recent years due to climate change, are regularly assessed and budgetary provisions are made on the basis of experience. Worst case scenarios evaluate events that exceed the long-term average.	
	201-4: Financial support from the public sector	Consolidated Financial Statements Note 32		8

GRI Standard	Title of disclosure	Reference or page references	Notes, justifications, omissions	SDG
GRI 203: Indirect economic evaluations 2016	**203-1:** Infrastructure investments and subsidised services	Chapter **C.4.** P. **23 – 30, C.5.** P. **32, C.6.** P. **38 f.** and **G.1.** P. **51 f.**		5, 9, 11
	203-2: Significant indirect economic effects	Chapter **G.1.** P. **51 ff., P. 54**		8, 11
Key topic: **Generational change**				
GRI 103: Management approach 2016	**103-1:** Explanation of the main topics and their delineations	Chapter **C.5.** P. **33 f., G.1.** P. **53** and **G.4.** P. **89, P. 93 f.**		4, 5, 8
	103-2: The management approach and its components	Chapter **C.5.** P. **31**, P. **33 f., G.1.** P. **53** and **G.4.** P. **89, P. 93 f.**		
	103-3: Evaluation of the management approach		Performed as part of the annual management review on the results of the individual management systems Chapter **A** p. **2** and specialist strategies by the Management Board.	
Key topic: **Affordable and accessible mobility services**				
GRI 103: Management approach 2016	**103-1:** Explanation of the main topics and their delineations	**G.1.** P. **53** and **G.4.** P. **106 f.**		9, 10, 11
	103-2: The management approach and its components	**G.1.** P. **53** and **G.4.** P. **106 f.**		
	103-3: Evaluation of the management approach		Performed as part of the annual management review on the results of the individual management systems Chapter **A** p. **2** and specialist strategies by the Management Board.	
	Barrier-free train stations	Chapter **C.4.** P. **107**		9, 10, 11
Key topic: **Compliance/transparent reports and data protection**				
GRI 103: Management approach 2016	**103-1:** Explanation of the main topics and their delineations	Chapter **F.** P. **47, G.4.** P. **98** und **G.6.** P. **108 f.**		16
	103-2: The management approach and its components	Chapter **F.** P. **47, G.2.** P. **59, G.4.** P. **98** und **G.6.** P. **108 f.**		
	103-3: Evaluation of the management approach		Performed as part of the annual management review on the results of the individual management systems Chapter **A** p. **2** and specialist strategies by the Management Board.	

GRI Standard	Title of disclosure	Reference or page references	Notes, justifications, omissions	SDG
GRI 205: Combating corruption 2016	**205-1:** Operations audited for corruption risks		The compliance audits conducted throughout the Group are recorded in the annual compliance activity report and are not published for reasons of confidentiality.	16
GRI 206: Anti-competitive behaviour 2016	**206-1:** Legal proceedings based on anti-competitive behaviour, cartel and monopoly formation		There were no significant lawsuits, sanctions or fines against ÖBB-Infrastruktur AG in 2021 that were caused by violations of laws or regulations in the economic area.	16
GRI 307: Environmental compliance 2016	**307-1:** Non-compliance with environmental laws and regulations		There were no significant lawsuits, sanctions or fines against ÖBB-Infrastruktur AG in 2021 that were caused by violations of laws or regulations in the environmental area.	16
GRI 415: Political influence 2016	**415-1:** Party donations		ÖBB-Infrastruktur AG has not made any direct or indirect donations to political parties in the form of financial contributions or benefits in kind.	16
GRI 418: Protection of customer data 2016	**418-1:** Substantiated complaints regarding the violation of the protection and loss of client data		ÖBB-Infrastruktur AG is not aware of any complaints from customers in connection with the violation of customer data protection at the time of preparing this Non-financial Statements.	16
GRI 419: Socio-economic compliance 2016	**419-1:** Non-compliance with laws and regulations in the social and economic sphere		There were no significant lawsuits, sanctions or fines against ÖBB-Infrastruktur AG in 2021 that were caused by violations of laws or regulations in the social or economic area.	16

GRI Standard	Title of disclosure	Reference or page references	Notes, justifications, omissions	SDG
GRI 300: Ecological topics				
Key topic: **Climate protection**				
GRI 103: Management approach 2016	**103-1:** Explanation of the main topics and their delineations	Chapter **B.2.** P. **12 f.**, **C.5.** P. **34 f.**, **C.6.** P. **39**, **G.1.** P. **52 f.** and **G.3.** P. **65 ff.**		3, 7, 8, 9, 11, 12, 13, 14, 15
	103-2: The management approach and its components	Chapter **B.2.** P. **12 f.**, **C.5.** P. **31**, P. **34 f.**, **C.6.** P. **39**, **G.1.** P. **52 f.** and **G.3.** P. **65 ff.**		
	103-3: Evaluation of the management approach		Performed as part of the annual management review on the results of the individual management systems Chapter **A** p. **2** and specialist strategies by the Management Board.	
GRI 302: Energy 2016	**302-1:** Energy consumption within the organisation	Chapter **G.3.** P. **66**		7, 8, 12, 13
	302-4: Reduction of energy consumption	Chapter **G.3.** P. **66**	The quantification of the 2021 energy efficiency measures were not yet completed at the time of reporting.	7, 8, 12, 13
GRI 305: Emissions 2016	**305-1:** Direct GHG emissions (Scope 1)	Chapter **G.3.** P. **67**		3, 12, 13, 14, 15
	305-2: Indirect energy-related GHG emissions (Scope 2)	Chapter **G.3.** P. **67**		3, 12, 13, 14, 15
	ÖBB Vehicle fleet	Chapter **G.3.** P. **69**		9, 13
	Bike&Ride parking spaces	Chapter **G.3.** P. **69**		11, 13

GRI Standard	Title of disclosure	Reference or page references	Notes, justifications, omissions	SDG
Key topic: **Adaptation to Climate Change**				
GRI 103: Management approach 2016	**103-1:** Explanation of the main topics and their delineations	Chapter **G.1.** P. **52 f.** and **G.3.** P. **69 ff.**		7, 11, 13
	103-2: The management approach and its components	Chapter **G.1.** P. **52 f.** and **G.3.** P. **69 ff.**		
	103-3: Evaluation of the management approach		Performed as part of the annual management review on the results of the individual management systems Chapter **A** p. **2** and specialist strategies by the Management Board.	
	Rockfall and avalanche obstructions	Chapter **G.3.** P. **70**		13
GRI 400: Social topics				
Key topic: **Health / safety / security**				
GRI 103: Management approach 2016	**103-1:** Explanation of the main topics and their delineations	Chapter **A.** P. **2**, P. **4**, **F.** P. **46,** and **G.4.** P. **98 - 106**		3, 8, 16
	103-2: The management approach and its components	Chapter **A.** P. **2**, P. **4**, **C.5.** P. **30 ff., F.** P. **46,** and **G.4.** P. **98 - 106**		
	103-3: Evaluation of the management approach		Performed as part of the annual management review on the results of the individual management systems Chapter **A** p. **2** and specialist strategies by the Management Board.	
GRI 403: Occupational health and safety 2018	**403-1:** Management system for occupational health and safety	Chapter **C.4.** P. **102 f.**		8
	403-2: Hazard identification, risk assessment and incident investigation	Chapter **C.4.** P. **104**		8
	403-3: Occupational healthcare services	Chapter **C.4.** P. **98 f.**		8
	403-4: Employee participation, consultation and communication on occupational health and safety	Chapter **C.4.** P. **98 f., P. 101 f.**		8, 16
	403-5: Employee training on occupational health and safety protection	Chapter **C.4.** P. **105**		8
	403-6: Promoting the health of employees	Chapter **C.5.** P. **34** and **G.4.** P. **98 f.**		3
	403-7: Avoidance and mitigation of occupational health and safety impacts directly related to business relationships	Chapter **C.4.** P. **105 f.**		8

GRI Standard	Title of disclosure	Reference or page references	Notes, justifications, omissions	SDG
	403-8: Employees covered by an occupational health and safety management system	Chapter **C.4.** P. **102 f.**		8
	403-9: Work related injuries	Chapter **C.4.** P. **100 - 106**		3, 8
GRI 416: Customer health and safety 2016	**416-1:** Assessment of the health and safety impacts of different categories of products and services		100% of the product and service categories are covered by a management system.	3
Key topic: **Training and further development**				
GRI 103: Management approach 2016	**103-1:** Explanation of the main topics and their delineations	Chapter **C.5.** P. **33 f.**, **G.1.** P. **53** and **G.4.** P. **91 ff.**		4, 8
	103-2: The management approach and its components	Chapter **C.5.** P. **33 f.**, **G.1.** P. **53** and **G.4.** P. **91 ff.**		
	103-3: Evaluation of the management approach		Performed as part of the annual management review on the results of the individual management systems Chapter **A** p. **2** and specialist strategies by the Management Board.	
GRI 404: Training and further development 2016	**404-2:** Employee skills enhancement and transition assistance programs	Chapter **C.4.** P. **91 ff., P. 99**		4, 8
Key topic: **Reliable & attractive employer**				
GRI 103: Management approach 2016	**103-1:** Explanation of the main topics and their delineations	Chapter **C.5.** P. **33 f.**, **G.1.** P. **53** and **G.4.** P. **93 f., P. 96 f.**		5, 10, 8
	103-2: The management approach and its components	Chapter **C.5.** P. **33 f.**, **G.1.** P. **53** and **G.4.** P. **93 f., P. 96 f.**		
	103-3: Evaluation of the management approach		Performed as part of the annual management review on the results of the individual management systems Chapter **A** p. **2** and specialist strategies by the Management Board.	
GRI 401: Employment 2016	**401-1:** Newly hired employees and employee fluctuation	Chapter **C.4.** P. **90**	A breakdown by age group is not published.	5, 10, 8
Key Topic (NaDiVeG): **Respect for human rights**				
GRI 103: Management approach 2016	**103-1:** Explanation of the main topics and their delineations	Chapter **G.5.** P. **108**		8, 10, 16
	103-2: The management approach and its components	Chapter **G.5.** P. **108**		

GRI Standard	Title of disclosure	Reference or page references	Notes, justifications, omissions	SDG
	103-3: Evaluation of the management approach		Performed as part of the annual management review on the results of the individual management systems Chapter **A** p. **2** and specialist strategies by the Management Board.	
GRI 410: Security practices 2016	**410-1:** Security personnel trained in human rights policies and procedures	Chapter **G.5.** P. **108**		10, 16
GRI 412: Human rights compliance audit 2016	**412-1:** Operations where a human rights due diligence or human rights impact assessment has been conducted	Chapter **G.5.** P. **108**		8, 16
FURTHER TOPICS				
Economic topics				
Further topic: **Sustainable Finance**				
	Corporate Rating	Chapter **G.1.** P. **54**		8, 9, 11
	EU Taxonomy Regulation	Chapter **G.3.** P. **83 ff.**		8
GRI 300: Ecological topics				
Further topic: **Resource Management, Waste, Area/soil**				
GRI 103: Management approach 2016	**103-1:** Explanation of the main topics and their delineations	Chapter **G.3.** P. **72 - 77**		3, 6, 8, 11, 12
	103-2: The management approach and its components	Chapter **G.3.** P. **72 - 77**		
	103-3: Evaluation of the management approach		Performed as part of the annual management review on the results of the individual management systems Chapter **A** p. **2** and specialist strategies by the Management Board.	
GRI 303: Water and waste water 2018	**303-1:** Water as a shared resource	Chapter **G.3.** P. **76**		6, 12
	303-2: Dealing with the effects of water recirculation	Chapter **G.3.** P. **76**		6
	303-5: Water consumption	Chapter **G.3.** P. **76**		6
GRI 306: Waste 2020	**306-1:** Waste generated and significant waste-related impacts	Chapter **G.3.** P. **74**		3, 6, 11, 12
	306-2: Management of significant waste-related impacts	Chapter **G.3.** P. **74 f.**		3, 6, 8, 11, 12
	306-3: Accrued waste	Chapter **G.3.** P. **75**		3, 11, 12

GRI Standard	Title of disclosure	Reference or page references	Notes, justifications, omissions	SDG
	306-4: Waste diverted from disposal	Chapter **G.3.** P. **75**		3, 11, 12
	306-5: Waste forwarded for disposal	Chapter **G.3.** P. **75**		3, 11, 12
	Land use balance of ÖBB-Infrastruktur AG	Chapter **G.3.** P. **72**		11, 12
Further topic: **Sustainable Procurement**				
GRI 103: Management approach 2016	**103-1:** Explanation of the main topics and their delineations	Chapter **G.3.** P. **68** P. **74, P. 81 f.**		5, 8, 12, 16
	103-2: The management approach and its components	Chapter **G.3.** P. **68** P. **74, P. 81 f.**		
	103-3: Evaluation of the management approach		Performed as part of the annual management review on the results of the individual management systems Chapter **A** p. **2** and specialist strategies by the Management Board.	
GRI 301: Materials 2016	**301-1:** Materials used by weight or volume	Chapter **G.3.** P. **74**		8, 12
GRI 407: Freedom of association and collective bargaining 2016	**407-1:** Operations and suppliers where the right to freedom of association and collective bargaining may be threatened		These rights are not endangered in ÖBB-Infrastruktur AG's sphere of activity.	
GRI 408: Child labour 2016	**408-1:** Operations and suppliers with significant risk of incidents of child labour		There are no risks of this nature in ÖBB-Infrastruktur AG's field of activity.	
GRI 409: Forced or compulsory labour 2016	**409-1:** Operations and suppliers with significant risk for incidents of forced or compulsory labour		There are no risks of this nature in ÖBB-Infrastruktur AG's field of activity.	
	Supplier assessment for sustainability	Chapter **G.3.** P. **82**		5, 8, 12, 16
Further topic: **Biodiversity & Species Diversity**				
GRI 103: Management approach 2016	**103-1:** Explanation of the main topics and their delineations	Chapter **G.1.** P. **52 f.** and **G.3.** P. **72 f.**, P. **77 ff.**		6, 14, 15
	103-2: The management approach and its components	Chapter **C.4.** P. **25 f.**, **G.1.** P. **52 f.** and **G.3.** P. **77 ff.**		
	103-3: Evaluation of the management approach		Performed as part of the annual management review on the results of the individual management systems Chapter **A** p. **2** and specialist strategies by the Management Board.	

GRI Standard	Title of disclosure	Reference or page references	Notes, justifications, omissions	SDG
GRI 304: Biodiversity 2016	**304-1:** Owned, leased, and managed operational sites located in or adjacent to protected areas and areas of high biodiversity value outside of protected areas	Chapter **G.3.** P. **78**		6, 14, 15
	304-2: Significant impacts by activities, products and services on biodiversity	Chapter **C.4.** P. **25 f., G.3.** P. **72 f.**, P. **77 ff.**		6, 14, 15
	ÖBB tree cadastre	Chapter **G.3.** P. **79**		15
	Chemical vegetation control	Chapter **G.3.** P. **79 f.**		6, 14, 15
Further topic: **Emission incl. noise (excl. CO2)**				
GRI 103: Management approach 2016	**103-1:** Explanation of the main topics and their delineations	**G.3.** P. **80**		11, 15
	103-2: The management approach and its components	Chapter **C.4.** P. **23**, P. **30** und **G.3.** P. **80**		
	103-3: Evaluation of the management approach		Performed as part of the annual management review on the results of the individual management systems Chapter **A** p. **2** and specialist strategies by the Management Board.	
	Noise barriers and dams	Chapter **G.3.** P. **80**		11

GRI Standard	Title of disclosure	Reference or page references	Notes, justifications, omissions	SDG
GRI 400: Social topics				
Further topic: **Social Responsibility and Cooperation**				
GRI 103: Management approach 2016	**103-1:** Explanation of the main topics and their delineations	Chapter **C.4.** P. **87, P. 93 f., P. 107** und **G.5.** P. **108**		10, 11, 17
	103-2: The management approach and its components	Chapter **C.4.** P. **87, P. 93 f., P. 107** und **G.5.** P. **108**		
	103-3: Evaluation of the management approach		Performed as part of the annual management review on the results of the individual management systems Chapter **A** p. 2 and specialist strategies by the Management Board.	
GRI 413: Local communities 2016	**413-1:** Operational facilities with local community involvement, impact assessments and support programs		Based on the legal requirement associated with the approval of the construction and operation of the facilities, this point is guaranteed.	11, 12, 14, 15
Further topic: **Diversity and equal opportunities**				
GRI 103: Management approach 2016	**103-1:** Explanation of the main topics and their delineations	Chapter **C.5.** P. **33 f.** and **G.4.** P. **91**, P. **94 - 97, P. 99**		5, 8, 10
	103-2: The management approach and its components	Chapter **C.5.** P. **33 f.** and **G.4.** P. **91**, P. **94 - 97, P. 99**		
	103-3: Evaluation of the management approach		Performed as part of the annual management review on the results of the individual management systems Chapter **A** p. **2** and specialist strategies by the Management Board.	
GRI 405: Diversity and equality of opportunity 2016	**405-1:** Diversity in supervisory bodies and among employees	Chapter **C.4.** P. **89 ff.**, P. **94 - 97**	A breakdown of control bodies by age group is not published in this report.	5, 8
	405-2: Ratio of women's to men's basic salary and remuneration		An income report is prepared every two years in the first quarter of the following year pursuant to the Equal Treatment Act. Detailed information is not published for reasons of confidentiality.	5, 8, 10

GRI Standard	Title of disclosure	Reference or page references	Notes, justifications, omissions	SDG
GRI 406: Non-discrimination 2016	**406-1:** Incidents of discrimination and remedial action taken		There was one incident of discrimination in the ÖBB-Infrastruktur Group in 2021, although the proceedings before the Equal Treatment Commission were concluded by way of settlement and the allegation is therefore no longer the subject of a possible lawsuit.	5, 8
Additional topic: **Marketing and labelling**				
GRI 417: Marketing and labelling 2016	**417-1:** Requirements for product and service information and labelling		At the time of preparing this these Non-financial statements, ÖBB-Infrastruktur AG is not aware of any indications of non-conformities in this area.	12
	417-2: Infringements related to product and service information and labelling		At the time of preparing these Non-financial statements, ÖBB-Infrastruktur AG is not aware of any indications of non-conformities in this area.	8, 16
	417-3: Infringements related to marketing and communication		At the time of preparing these Non-financial statements, ÖBB-Infrastruktur AG is not aware of any indications of non-conformities in this area.	8, 16

H. Notes on the Group Management Report

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

Vienna, dated 24.03.2022

The Board of Management

Mag.[a] Silvia Angelo	Dipl.-Ing.[in] Judith Engel, MBA MSc MSc	Dipl.-Ing. Dr. Johann Pluy
(Finance, Market, Service)	(Infrastructure Facilities Provision)	(Operations and Systems Division)

Glossary

ADR	European Agreement concerning the International Carriage of Dangerous Goods by Road
AVB	General terms and conditions for employment with Austrian Federal Railways
Bf.	Railway station
BFS	Operational Management Strategy
GDP	Gross domestic product
BMK	Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology
BTkm	Gross tonnage-kilometres
BVAEB	Insurance institution for public service employees, railway and mining
BZELW	Railway Education Centre and Apprenticeship Training
CER	Community of European Railway and Infrastructure Companies
CO_2	Carbon dioxide
CORE	Core option
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBT	Earnings before tax
EIU	Economist Intelligence Unit
ETCS	European Train Control System
EUR	Euros
RU	Railway operator
R&D	Research and Development
GRI	Global Reporting Initiative
GWh	Gigawatt hour
Hbf	Central Station
HR	Human Resources
IFRS	International Financial Reporting Standards
ICS	Internal Control System
ISO	International Organisation for Standardisation
km	Kilometre(s)
km^2	Square kilometre(s)
m	Meter(s)
million	Million(s)
billion	billion(s)
RID	Regulations for the international transport of dangerous goods by rail
RPL	Master plan
SIL	Safety Integrity Level
SMS	Safety management system
t	Tonnes
TEUR	EUR thousand
Traction	Propulsion of trains by traction vehicles
USD	United States Dollar
EIA	Environmental impact assessment
py	previous year
REG	Regulation
tkm	Train kilometres

Declaration pursuant to § 124 (1) Stock Exchange Act

Declaration of all legal representatives

We certify that to the best of our knowledge the Consolidated Financial Statements prepared in accordance with the applicable accounting standards give a true and fair view of the Group's net assets, financial position and results of operations and that the Group management report presents the business performance, the results of operations and the position of the Group and thus provides a true and fair view of the net assets, financial position and results of operations of the Group and that the Group management report describes the material risks and uncertainties to which the Group is exposed.

We certify that to the best of our knowledge, that the annual Financial Statements of the parent company prepared in accordance with the applicable accounting standards give a true and fair view of the net assets, financial position and results of operations of the company and that the management report presents the business performance, the results of operations and the position of the company and thus provide a true and fair view of the net assets, financial position and results of operations of the company and that the management report describes the main risks and uncertainties to which the company is exposed.Vienna, dated 24.03.2022

The Board of Management

Mag.[a] Silvia Angelo	Dipl.-Ing.[in] Judith Engel, MBA MSc MSc	Dipl.-Ing. Dr. Johann Pluy
(Finance, Market, Service Division)	(Infrastructure Facilities Provision Division)	(Operations and Systems Division)

Consolidated Financial Statements

Consolidated Income Statement 2021

	Note	2021 in TEUR	2020 in TEUR
Revenue	4	931,567.7	899,386.4
Change in finished goods, work in progress and services not yet chargeable		323.9	777.0
Other own work capitalised	5	334,090.4	324,914.5
Other operating income	6	2,052,885.6	2,103,947.6
Total income		**3,318,867.6**	**3,329,025.6**
Cost of materials and purchased services	7	-488,735.3	-438,999.7
Personnel expenses	8	-1,221,602.5	-1,228,479.7
Depreciation and amortisation	9	-860,830.6	-840,459.5
Other operating expenses	10	-345,986.2	-319,249.2
Impairment charges from trade receivables	20	-476.6	-11,086.8
Earnings before interest and taxes (EBIT excluding investments recorded at equity)		**401,236.4**	**490,750.6**
Earnings of investments recorded at equity	17	615.1	1,059.2
Interest income	11	16,746.3	10,431.4
Interest expenses	11	-427,112.7	-489,688.1
Other financial income	12	28,434.5	9,165.1
Other financial expenses	12	-9,042.6	-11,536.0
Financial result (incl. earnings of investments recorded at equity)		**-390,359.5**	**-480,568.3**
Earnings before income taxes (EBT)		**10,877.0**	**10,182.3**
Income taxes	13	76,416.7	7,191.8
Net income		**87,293.7**	**17,374.1**
Proportion of net income attributable to:			
shareholder of the parent company		86,703.3	16,919.4
non-controlling interests		590.3	454.7

Consolidated Statement of Comprehensive Income 2021

	Note	2021 in TEUR	2020 in TEUR
Net income		**87,293.7**	**17,374.1**
Remeasurement gains (losses) on defined benefit plans		-33.4	-1,542.5
Income taxes		-4.5	7.3
Items that will never be reclassified ("recycled") subsequently to the income statement		**-37.9**	**-1,535.2**
Unrealized income from cash flow hedges	24	330,249.6	7,055.9
Reclassification of realized income from cash flow hedges	24	-49,856.0	-1,452.0
Income taxes		-70,098.4	-1,401.0
Items that are or may be reclassified ("recycled") subsequently to the income statement		**210,295.2**	**4,202.9**
Other comprehensive income		210,257.3	2,667.7
Comprehensive income		**297,551.0**	**20,041.8**
Proportion of comprehensive income attributable to:			
shareholder of the parent company		296,960.7	19,587.1
non-controlling interests		590.3	454.7

Consolidated Statement of Financial Position as of 31.12.2021

Assets	Note	Dec 31, 2021 in TEUR	Dec 31, 2020 in TEUR
Non-current assets			
Property, plant and equipment	14	26,478,775.1	24,893,072.7
Intangible assets	15	818,339.2	789,788.1
Investment property	16	191,722.8	166,185.2
Investments recorded at equity	17	50,483.5	53,125.8
Other financial assets	18	192,253.0	99,126.0
Other receivables and assets	20	89,264.5	102,675.2
Deferred tax assets	13	73,168.1	66,211.3
		27,894,006.1	**26,170,184.2**
Current assets			
Inventories	21	90,832.7	75,084.1
Trade receivables	20	173,594.8	186,735.4
Other receivables and assets	20	283,282.7	303,519.1
Other financial assets	18	392,393.0	30,980.6
Assets held for sale	19	35,592.4	110.3
Cash and cash equivalents	22	32,096.9	50,322.2
		1,007,792.5	**646,751.7**
		28,901,798.6	**26,816,935.9**

Shareholders' equity and liabilities	Note	Dec 31, 2021 in TEUR	Dec 31, 2020 in TEUR
Shareholders' equity			
Share capital	23	500,000.0	500,000.0
Additional paid-in capital	24	538,884.2	538,884.2
Cash flow hedge reserve	24	216,876.7	6,581.5
Remeasurement of defined benefit plans	24	-9,470.8	-9,433.0
Retained earnings	24	490,212.6	403,509.3
Equity attributable to the shareholder of the parent company		**1,736,502.7**	**1,439,542.0**
Equity attributable to non-controlling interests	23	786.3	650.7
		1,737,289.1	**1,440,192.7**
Non-current liabilities			
Financial liabilities	25	22,097,995.5	20,134,380.4
Provisions	26	244,034.8	262,851.2
Other liabilities	27	20,250.6	26,938.2
		22,362,280.9	**20,424,169.8**
Current liabilities			
Financial liabilities	25	2,431,038.1	2,652,880.7
Provisions	26	191,564.3	143,549.3
Trade payables	27	842,340.1	739,090.2
Other liabilities	27	1,305,788.6	1,410,653.2
Liabilities held for sale	19	31,497.4	6,400.0
		4,802,228.6	**4,952,573.5**
		28,901,798.6	**26,816,935.9**

Consolidated Statement of Cash Flows 2021

	Note	2021 in TEUR	2020 in TEUR
Earnings before income taxes (EBT)		10,877	10,182
Non-cash expenses and income			
+ Depreciation and amortisation on property, plant and equipment, intangible assets and investment property	9	1,010,583	1,000,265
+ Depreciation/ - appreciation on non-current financial assets		-139	247
- Amortisation of investment grants	9	-149,753	-159,805
+ Losses / - gains on disposal of property, plant and equipment, intangible assets and investment property		-20,140	-26,514
- Other non-cash income / + other non-cash expenses		-566	762
+ Interest expenses	11	427,113	489,688
- Interest income	11	-16,746	-10,431
Changes in assets and liabilities			
- Increase / + decrease in inventories	21	4,340	-1,421
- Increase / + decrease in trade receivables and other assets		-439,697	57,884
+ Increase / - decrease in trade payables, other liabilities and deferrals		386,017	54,009
+ Increase / - decrease in provisions	26	24,624	-24,778
- Interest paid		-534,908	-590,734
+ Interest received		8,693	197
- Income tax paid	13	-2	-2
Cash flow from operating activities a)		**710,296**	**799,548**
+ Proceeds from disposal of property, plant and equipment and intangible assets		99,569	40,677
- Expenditures for property, plant and equipment and intangible assets	14, 15	-2,652,579	-2,236,232
- Expenditures for investments in financial assets		-618	-2,193
+ Proceeds from investment grants	14, 15	180,418	152,996
+ Dividends received		3,111	5
Cash flow from investing activities b)		**-2,370,099**	**-2,044,747**
- Dividends distributed to non-controlling shareholders		-454	-278
+ Proceeds from issue of loans	25	79,140	15,000
- Redemption of loans		-1,056,182	-1,507,000
- Repayment of lease liabilities		-8,624	-8,273
+ Proceeds from other borrowings (from financing activities)		3,421,523	2,343,730
- Proceeds from other repayments (from financing activities)		-400,000	-119,100
Cash flow from financing activities c)		**2,035,403**	**724,079**
Funds at the beginning of the period		-909,279	-388,159
Change in funds resulting from cash flows (a+b+c)		375,600	-521,120
Funds at the end of the period		**-533,679**	**-909,279**

See Note 34 for details on the composition of the funds.

Consolidated Statement of Changes in Shareholders' Equity 2021

in TEUR	Share capital	Additional paid-in capital	Cash flow hedge reserve	Remeasure-ment of defined benefit plans	Retained earnings	Total equity	Equity attributable to non-controlling interests	Total shareholders' equity
As of Jan 01, 2020	*500,000.0*	*538,884.2*	*2,378.6*	*-7,897.7*	*386,589.9*	*1,419,954.9*	*474.0*	*1,420,428.9*
Net income					16,919.4	16,919.4	454.7	17,374.1
Other comprehensive income			4,202.9	-1,535.2		2,667.7		2,667.7
Comprehensive income			**4,202.9**	**-1,535.2**	**16,919.4**	**19,587.1**	**454.7**	**20,041.8**
Dividends distributed to non-controlling shareholders							-278.0	-278.0
As of Dec 31, 2020	**500,000.0**	**538,884.2**	**6,581.5**	**-9,433.0**	**403,509.3**	**1,439,542.0**	**650.7**	**1,440,192.7**

in TEUR	Share capital	Additional paid-in capital	Cash flow hedge reserve	Remeasure-ment of defined benefit plans	Retained earnings	Total equity	Equity attributable to non-controlling interests	Total shareholders' equity
As of Jan 01, 2021	*500,000.0*	*538,884.2*	*6,581.5*	*-9,433.0*	*403,509.3*	*1,439,542.0*	*650.7*	*1,440,192.7*
Net income					86,703.3	86,703.3	590.3	87,293.6
Other comprehensive income			210,295.2	-37.9		210,257.3		210,257.3
Comprehensive income			**210,295.2**	**-37.9**	**86,703.3**	**296,960.7**	**590.3**	**297,551.0**
Dividends distributed to non-controlling shareholders							-454.7	-454.7
As of Dec 31, 2021	**500,000.0**	**538,884.2**	**216,876.7**	**-9,470.8**	**490,212.6**	**1,736,502.7**	**786.3**	**1,737,289.1**

Further details on the Statement of Changes in Shareholders' Equity are reported in Notes 23 and 24.

Notes to the Consolidated Financial Statements as of 31.12.2021

A. BASIS OF PREPARATION AND ACCOUNTING POLICIES

ÖBB-Infrastruktur Aktiengesellschaft (hereinafter ÖBB-Infrastruktur AG), with its registered office in Austria, 1020 Vienna, Praterstern 3, FN 71396 w, is a registered joint stock corporation as defined in the Austrian Stock Corporation Act, whose shares are held by Österreichische Bundesbahnen Holding Aktiengesellschaft (hereinafter ÖBB-Holding AG). The shares of ÖBB-Holding AG are 100% reserved for the Austrian federal government.

ÖBB-Infrastruktur AG and its subsidiaries form the ÖBB-Infrastruktur AG Group (hereinafter ÖBB-Infrastruktur Group). The share capital is unchanged from the previous years and is divided into 100,000 no-par value shares. The shares are registered shares and are issued in the name of ÖBB-Holding AG. The shares are not publicly traded. The sub-group has a Group relationship with ÖBB-Holding AG and is part of its fully consolidated Group. The Consolidated Financial Statements of ÖBB-Holding AG are filed in the commercial register under FN 247642 f at the Vienna Commercial Court.

The task of ÖBB-Infrastruktur AG is in particular that of a railway infrastructure company, which plans, builds, maintains (maintenance, inspection, fault clearance, repair and reinvestment), provides and operates a need-related and safe rail infrastructure (including high-performance lines). In addition, shunting services are also available.

The core activities of the ÖBB-Infrastruktur Group also include energy purchasing, energy supply and electric power portfolio management, as well as the leasing and development of real estate.

Pursuant to Section 51 of the Federal Railways Act as amended, ÖBB-Infrastruktur AG is not required to hold a concession under the Railways Act 1957 for the construction or operation of main and branch lines. It is granted the rights and obligations of a railway company for the planning and construction of new rail infrastructure projects.

The financing of the capital expenditure for the expansion of the rail infrastructure as well as the operation and maintenance are ensured through internally generated cash flows, through borrowings as well as guarantees and financing from the federal government on the basis of multi-year framework plans or grant agreements. The management, development and utilisation of the ÖBB Group real estate are the responsibility of ÖBB-Immobilienmanagement GmbH, a subsidiary of ÖBB-Infrastruktur AG. The construction of the Brenner Base Tunnel and all necessary structures required for the construction work and the subsequent operation, as well as the provision of equipment and facilities after completion for the network access beneficiaries in the operating phase is the responsibility of Galleria di Base del Brennero - Brenner Base Tunnel BBT SE, a joint venture of the ÖBB-Infrastruktur Group.

1. Accounting principles

ÖBB-Infrastruktur AG is required to prepare consolidated financial statements in accordance with Section 244 of the Austrian Commercial Code (UGB). The consolidated financial statements as of 31.12.2021 were prepared in accordance with Section 245a (1) UGB in conjunction with the "IFRS Regulation" in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"), "IAS") and the interpretations of the International Financial Reporting Interpretation Committee ("IFRIC", "SIC") which became effective and were endorsed by the European Union as of 31.12.2021, as well as the additional requirements of Section 245a UGB. ÖBB-Infrastruktur AG presents these consolidated financial statements in accordance with IFRS as exempting consolidated financial statements in accordance with internationally recognised accounting principles pursuant to Section 245a of the Austrian Commercial Code (UGB).

The consolidated financial statements are prepared in Euro (EUR). All amounts indicated in these Notes are presented in EUR millions (EUR million) or thousands (TEUR), unless another currency unit is indicated. Rounding differences may occur as the rounded presentation includes figures not shown that are subject to precise internal calculation. In the interest of being reader-friendly, explicit gender-specific spelling has been omitted in some cases.

Disclosures on amended and new IFRS regulations

The following standards and interpretations were amended compared to the consolidated financial statements as of 31.12.2020 or were to be applied initially on a mandatory basis due to their endorsement by the EU or due to their coming into effect.

Revised and amended standards / interpretations		Effective as of [1]	Significant impact on the Consolidated Financial Statements
IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	IBOR Reform (Phase 2)	Jan 01, 2021	no
IFRS 16	COVID-19 conditional rent concessions after June 30, 2021	April 01, 2021[2]	no
IFRS 4	Insurance Contracts	Jan 01, 2021	no

[1] To be applied to fiscal years beginning on or after the date indicated.
[2] Retrospective application as of 01.01.2021

Outlook on future IFRS amendments

The following standards and interpretations were adopted by the IASB and endorsed by the EU, except for those specified in Note 2. The option of applying individual standards early was not exercised.

Standards / interpretations		Effective as of [1]	Expected significant impact on the Consolidated Financial Statements
New standards and interpretations			
IFRS 17	Insurance Contracts	Jan 01, 2023	no
Amended standards and interpretations			
IFRS 3	Reference to the framework concept	Jan 01, 2022	no
IAS 16	Income before reaching operational readiness	Jan 01, 2022	no
IAS 37	Onerous contracts – Costs of fulfilling contracts	Jan 01, 2022	are being analysed
AIP 2018-2020	Annual Improvements Cycle 2018 - 2020	Jan 01, 2022	no
IAS 1	Disclosures on accounting policies	Jan 01, 2023	no
IAS 8	Definition of accounting-related estimates	Jan 01, 2023	no
IAS 12	Deferred taxes relating to assets and liabilities from a single transaction	Jan 01, 2023 [2]	no
IAS 1	Classification of debt as current or non-current	Jan 01, 2024 [2]	no

[1] Applicable for financial years beginning on or after the date indicated.
[2] Not yet endorsed by the EU.

The amendments to IAS 37 clarify which costs an entity includes when determining the cost of fulfilling a contract to assess whether the contract is onerous. The amendments are to be applied in reporting periods beginning on or after 01.01.2022, to contracts existing at the date of initial application of the amendments. At the date of initial application, the cumulative effect of applying the amendments is recognised as an adjustment to the opening balance of retained earnings. The comparative amounts are not adjusted. The effect of the amendments to IAS 37 is currently being evaluated in the ÖBB-Infrastruktur-Group.

There are no other standards that are not yet effective and expected to have a material impact on the ÖBB-Infrastruktur Group in the current or future reporting period and on foreseeable future transactions.

2. Consolidation principles and basis of consolidation

Consolidation principles

Reporting date

The reporting date for all fully consolidated companies included in the comprehensive consolidated financial statements is 31.12.

Foreign currency conversion

Foreign currencies are translated in accordance with the functional currency concept. The functional currency of all subsidiaries included in the consolidated financial statements is the respective national currency. The consolidated financial statements are presented in Euro, the functional currency of the parent company.

Since all subsidiaries have the Euro as their functional currency, no currency translation from the inclusion of foreign operations was necessary in the preparation of the consolidated financial statements.

Foreign currency transactions are first translated into the functional currency by the Group companies at the spot rate applicable on the date of the transaction. Monetary assets and liabilities denominated in a foreign currency are translated into the functional currency at each reporting date at the respective spot rate. Translation differences from financial assets and financial liabilities are recognised in the financial expenses or financial income respectively. Non-monetary items measured at historic acquisition or production cost denominated in a foreign currency are translated at the rate applicable on the date of the transaction. Non-monetary items measured at fair value denominated in a foreign currency are translated at the rate applicable at the time the fair value is determined.

Consolidation

Subsidiaries (capital consolidation)

Subsidiaries are entities controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its control over the entity. 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. Should the Group lose control of a subsidiary, it derecognises the assets and liabilities of the subsidiary and other equity components.

Accounting policies are applied consistently by all subsidiaries in the ÖBB-Infrastruktur Group.

Business combinations

Business combinations are accounted for using the purchase method. The acquisition costs are measured as the aggregate of the consideration transferred, measured at fair value at the acquisition date, plus the share of the non-controlling interest in the acquired company. For each business combination, the acquirer measures the share of non-controlling interest in the acquired company at the corresponding share of the identifiable net assets of the acquired company. Acquisition related costs incurred as part of the business combination are recognised as an expense and reported in other operating expenses.

When the Group acquires an entity, it assesses the appropriate classification and designation of the assets acquired and liabilities assumed in accordance with the contractual terms, economic circumstances and general conditions at the acquisition date. This also includes a separation of embedded derivatives included in underlying contracts. When business combinations are achieved in stages, the acquirer's equity interest previously held in the acquiree is remeasured to fair value at the acquisition date and the resulting gain or loss is recognised in profit or loss. Any agreed contingent consideration is recognised at fair value at the acquisition date. Subsequent changes in the fair value of a contingent consideration representing an asset or a liability are recognised either in the income statement or in other comprehensive income in accordance with IFRS 9 “Financial Instruments“. Contingent consideration classified as an equity instrument is not remeasured, its subsequent settlement is accounted for in equity.

Goodwill is initially measured at cost, being the excess of the consideration transferred plus the amount of non-controlling interests over the identifiable assets acquired and liabilities assumed. When this consideration is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised in the profit or loss. After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purposes of the impairment test purposes goodwill acquired in a business combination is, from the acquisition date, allocated to the Group's cash-generating units, which are expected to benefit from the synergies of the business combination. This applies regardless 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 an operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. The amount of the portion of the goodwill disposed of is determined based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Associated companies

An associated company is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over the decision-making processes.

Interests in associated companies are included in the consolidated financial statements using the equity method unless they are classified as held for sale. Investments are initially recognised at acquisition cost and subsequently adjusted for changes in the ÖBB-Infrastruktur Group share of net assets after the acquisition date as well as impairment losses. Losses in excess of the investment in the associated company are not recognised unless a commitment for additional contributions exists.

Should the acquisition cost of the ÖBB-Infrastruktur Group share be more than the fair values of the identifiable assets and liabilities of the associated company at the date of acquisition, such difference is accounted for as goodwill included in the value of the investment. Should the acquisition cost of the ÖBB-Infrastruktur Group share be less than the fair values of the identifiable assets and liabilities at the date of acquisition, the difference is recognised in the profit or loss in the period the acquisition occurred.

Joint ventures

A joint arrangement is an arrangement where two or more parties under joint control hold the rights to the net assets under the agreement.

A joint venture is a contractual arrangement regarding an economic activity in which two or more parties have joint control. If these rights are included in the net assets of the agreement and are not rights to its assets and liabilities for its debts, these joint ventures are included in the consolidated financial statements using the equity method.

Elimination of intercompany accounts

Receivables are offset with the corresponding liabilities and provisions between the subsidiaries included in the consolidated financial statements in the course of the elimination of intercompany accounts.

Revenue and expense elimination

All intra-Group expenses and revenues are eliminated in the course of the revenue and expense elimination. In the case of assets constructed by the ÖBB-Infrastruktur Group, any related revenues are reclassified as own work capitalised, after taking into account the elimination of any intercompany profits or losses.

Unrealised profit elimination

Unrealised profits resulting from intra-Group sales of assets or asset construction and from contribution of assets to subsidiaries were eliminated in the consolidated financial statements.

Composition of and change in the basis of consolidation

In addition to ÖBB-Infrastruktur AG, 14 (py: 14) subsidiaries are consolidated and four (py: four) associated or joint ventures (of which one is foreign; py: one) are accounted for using the equity method, resulting in a total of 19 (py: 19) companies. The companies included in the consolidated financial statements are disclosed in Note 35.

The basis of consolidation is defined to enable the consolidated financial statements to give a true and fair view of the net assets, financial position and results of operations of the ÖBB-Infrastruktur Group. The subsidiaries not consolidated are those with a low volume of business, with total turnover, assets and liabilities and each less than 1% of the Group values.

Basis of consolidation	Consolidated	At equity method of accounting	Total
As of Dec 31, 2019	**15**	**3**	**18**
thereof foreign companies	*0*	*1*	*1*
Addition	0	1	1
As of Dec 31, 2020 = As of Dec 31, 2021	**15**	**4**	**19**
thereof foreign companies	*0*	*1*	*1*

In 2020, 50% of the shares in LCA Logistik Center Austria Süd GmbH were acquired from Kärntner Beteiligungsverwaltung ("KBV"). This entity is accounted for using the equity method. There were no changes in the basis of consolidation in 2021.

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 amortised cost. This excludes derivative financial instruments and equity instruments measured at fair value and personnel provisions accounted for using the PUC method.

Property, plant and equipment and investment property

Property, plant and equipment and investment property in accordance with IAS 40 are carried at cost less depreciation and any impairment losses. Cost includes certain expenses incurred during the construction or development of the rail infrastructure network, such as acquisition cost, material and personnel expenses, directly attributable fixed and variable overhead, the present value of obligations resulting from demolition, dismantling and removing the asset, restoration of sites, and borrowing costs directly attributable to qualifying assets. VAT charged by suppliers with a subsequent entitlement to input tax deduction is not included in acquisition or production cost.

Significant parts of an asset are capitalised separately if they have different useful lives than the rest of the asset. This is not the case if their acquisition cost is insignificant in relation to the entire acquisition costs for the item.

Property, plant and equipment and investment property are depreciated on a straight-line basis over the estimated useful life and depreciation is recognised in the line item depreciation and amortisation in the consolidated income statement. Leasehold improvements are also depreciated over the shorter of their estimated useful life or the term of the lease.

In 2020, changes were made to the useful lives, which, however, remained within the following ranges. No significant changes were made to the useful lives in the 2021 financial year. The useful lives are unchanged in the previous year and are as follows:

	Years
Buildings	
Substructure	20–150
Power plants	80
Tunnels	80 and 150 respectively
Railway tracks	100
Other substructures	20 and 80 respectively
Superstructure	10–50
Roadbed and track	35–40
Security and telecommunications equipment	5–30
Automobiles and trucks	5–25
Technical equipment and machinery	
High-voltage and lightning equipment	5–50
Tools and equipment	4–20
Machinery	9–15

With regard tot he useful lives oft he rights of use are accounted for in accordance with IFRS 16, straight-line amortisation in the financial year. The following useful lives are used as a basis for straight-line depreciation in fiscal 2021 und fisccal 2020.

Rights of use recognised in accordance with IFRS 16 are amortised straight-line over the useful lives and werde unchanged to the previous year:

	Years
Right-of-use asset for land and buildings	2–35
Right-of-use-asset for automobiles and trucks	2–5
Right-of-use asset for technical equipment and machinery	2–8 (py: 2-10)
Right-of-use asset for other plant, furniture and fixtures	6

Costs for maintenance measures and repairs are expensed as incurred, whereas replacement, expansion, and value-increasing capital expenditures are capitalised. The distinction between maintenance measures and repairs that are expensed immediately and investments that are capitalised as mandatory is based on the rules of IAS 16 and accounting principles derived from these for Group-specific circumstances. The cost and accumulated depreciation and amortisation of assets sold or retired are removed from the accounts, and resulting gains or losses are recognised in other operating income or expenses. The useful lives and methods of depreciation presented above also apply to those assets that are reported in the line item "Investment Property".

Asset-related grants (investment grants)

Grants awarded to ÖBB-Infrastruktur Group (investment grants) are recognised in the statement of financial position if it is certain that the payment will be received and all attached conditions for receiving the grants are fulfilled. The asset-related grants, primarily investment grants, are deducted directly from the cost o the subsidised. The depreciation expenses less income from the amortisation of these investment grants are recognised in the consolidated income statement. In principle, investment grants are amortised over the useful life of the asset for which the grant was received.

Goodwill and other intangible assets

Goodwill or other intangible assets with an indefinite useful life are not currently recognised by the ÖBB-Infrastruktur Group.

Intangible assets with a definite useful life are recognised at acquisition cost, less amortisation on a straight-line basis.

Intangible assets are amortised on a straight-line basis over the estimated useful life, and amortisation is recognised in the line item Depreciation and Amortisation in the Consolidated Income Statement.

Straight-line depreciation in the financial year 2021 is based on the following useful lives, and is unchanged from the previous year:

	Years
Investment grants	5–80
Concessions, property rights, licenses	4–20
Development costs	4
Software	2–15
Other intangible assets	5–20

Impairment of property, plant and equipment, intangible assets and as financial investments in property

Property, plant and equipment, intangible assets and investment property with finite useful lives are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset exceed its recoverable amount. The impairment test is performed for all items of property, plant and equipment and intangible assets. In accordance with the provisions of IAS 36 "Impairment of Assets", an impairment loss is recognised if the carrying amount exceeds the higher amount of the fair value less cost to sell and value in use. The fair value less cost to sell corresponds to the amount that can be obtained in an arm's length sales transaction. The value in use corresponds to the discounted estimated future net cash flows that are expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Impairment losses are recognised in the line item 'Depreciation and Amortisation' in the consolidated income statement. The ÖBB-Infrastruktur Group determines the value in use as it can be assumed that the value in use is above the fair value less cost of sale.

If changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount, the value in use is calculated in the context of the impairment test. The value in use is determined by estimating the future cash flows of the cash-generating units based on the business plans that were derived from past results and the best estimates of the Board of Management of future developments. The growth rates assumed in the business plans (budget 2022 and medium-term planning 2023 to 2027) reflect the weighted average growth rates based on market estimates. Cash flow forecasts exceeding the period covered by the business plan are based on steady growth rates for subsequent years and are not in excess of the long-term weighted average growth rate for the industry and the country where the cash-generating unit operates.

Should the recoverable amount of the cash-generating unit be in excess of its carrying amount, no impairment exists for the relevant cash-generating unit. Should the recoverable amount of the cash-generating unit be less than its carrying amount, an impairment loss is recorded for this unit. The impairment is allocated proportionately to the assets of the cash-generating unit, although the assets of the cash-generating unit may not be written down below their recoverable amount. The reductions in the carrying amount represent expenses from the impairment of the individual assets.

Should there be an indication that an asset is no longer impaired, the impairment loss is reversed in full or in part through profit or loss, up to a maximum of the amortised cost.

No indicators of an impairment were identified for any cash-generating unit neither in 2020 nor in 2021, therefor no impairment tests were performed. No indicator of impairment currently exists for the rail infrastructure cash-generating unit due to the following preamble to the grant agreements pursuant to Section 42 of the Federal Railways Act: "ÖBB-Infrastruktur AG is a railway infrastructure company whose tasks are in the public interest and are further defined in Section 31 of the Federal Railways Act. The basis for the financing of the company is Section 47 of the Federal Railways Act, according to which the federal government must ensure that ÖBB-Infrastruktur AG has the funds necessary to fulfil its tasks and maintain its liquidity and equity, insofar as the tasks are covered by the business plan pursuant to Section 42 (6) of the Federal Railways Act. The commitment regulated by the federal government in this provision is implemented specifically in the grant agreements pursuant to Section 42 (1) and (2) of the Federal Railways Act. It is the understanding of the contracting parties that the objective of the grant agreements, irrespective of the respective term of the contract, is to permanently ensure the value of the assets of the ÖBB-Infrastruktur AG sub-group used for the tasks pursuant to Section 31 of the Federal Railways Act, which also complies with the legal mandate of the Federal Railways Act".

See Note 32 for more detailed information is provided in the chapter "Service relationships with the government, framework plan for infrastructure investments and the liability due to the government".

Impairment of investments in associated companies and joint ventures

Subsequent to the application of the equity method to the carrying amount of the investment, IAS 28.40 and IFRS 11 require a review at each reporting date to determine whether there is objective indication that the carrying amount is impaired. If indicators are identified, the recoverable amount of the investment must be determined in accordance with IAS 36. If there is an impairment loss, the investment must be written down accordingly. See the previous paragraph regarding Section 42 of the Federal Railways Act with regard to any impairment of the Galleria di Base del Brennero - Brenner Base Tunnel BBT SE.

If ther are indications that the investment in the company accounted for using the equity method may be impaired, the carrying amount is tested for impairment. There is no separate test of the pro rata goodwill. The test is performed for the entire carrying amount of the investment. Therefor, impairment losses are not allocated separately to the goodwill included in the carrying amount of the investment and can also be fully reversed in subsequent periods.

Non-current assets and liabilities held for sale and disposal groups held for sale

Non-current assets and liabilities as well as groups of assets and liabilities held for sale are measured at the lower of its carrying amount and fair value less costs to sell. Assets classified as held for sale are not subject to further depreciation and are reported as a separate item in the statement of financial position. Gains or losses from the sale of these assets and liabilities are reported together with gains and losses from the disposal of property, plant and equipment and intangible assets as other operating income or expenses or in the other financial result as far as investments are concerned. Non-current assets and liabilities are only classified as eld for sale if a corresponding Supervisory Board resolution has been passed and a sale is also expected within twelve months.

Inventories

Inventories include, in the first instance, stocks of materials and spare parts used primarily for the Group's own rail network expansion, the maintenance and fault clearance of rail network operations and, in the second instance, real estate recovery projects.

Material stocks and spare parts are measured at the lower of cost and net realisable value, whereby costs are determined using the moving average price method. The net realisable value is determined based on the estimated selling price in the ordinary course of business, less estimated costs to complete and selling cost still to be incurred. Self-manufactured inventories and refurbished reusable materials are recognised at production cost. Allowances are rcognized for obsolete inventory and excessive manufacturing costs of self-manufactured inventories. For spare parts and materials, replacement costs are deemed to be the best available measure of their net realisable value.

Inventories also include real estate no longer used for operational purposes that are being developed for subsequent sale ("real estate recovery projects"). These are former railway stations and railway facilities as well as service buildings that were used for permanent operations. These refer to significant projects that are being developed on a large scale. These real estate recovery projects are held for sale in the ordinary course of business or are in the process of production or development for sale.

They are recognised at cost and measured at the lower of its carrying amount of net realisable value as of the reporting date. The net realisable value is the estimated selling price less the production costs still to be incurred and any costs of disposal.

Financial instruments

Recognition and derecognition

Financial assets and liabilities are recognised when the ÖBB Group becomes a party to the contractual provisions of the financial instrument. Financial assets are de-recognised when:

- all the contractual rights to the cash flows from the financial asset have expired or been settled or
- all risks and rewards resulting from the asset have been transferred to another party or
- the power to control the financial asset has been transferred to another party in its entirety.

A financial liability may only be de-recognised when it has been extinguished, i.e., when the contractual obligation has been settled or cancelled or has expired. Purchases and sales of financial assets are recognised at the settlement date (date of fulfilment), derivative financial instruments are recognised at the date of conclusion (trade date).

Financial assets and liabilities are initially recognised at the fair value of the consideration given or received. Transaction costs are included in the amount initially recognised, except in the case of financial instruments measured at fair value through profit or loss.

Classification and measurement of financial assets

The ÖBB Group classifies financial assets into the following valuation categories:

- measured at amortised cost
- measured at fair value through equity (FVOCI)
- measured at fair value through profit or loss (FVTPL)

The classification and measurement of financial assets that are debt instruments depends on the company's business model for managing financial assets and contractual cash flows. The ÖBB-Infrastruktur Group only reclassifies debt instruments if the business model for managing these types of assets changes. As no debt instruments are currently held at fair value through other comprehensive income in the ÖBB-Infrastruktur Group, no further explanation is required.

Debt instruments measured at amortised cost
A debt instrument is measured at amortised cost if both of the following conditions are met:

- The asset is held within the framework of a business model whose objective is to collect contractual cash flows from the assets.
- The contractual terms of the financial asset result in cash flows at specified points in time that represent solely payments for principal and interest.

Interest income from these financial assets is stated in the financial result using the effective interest method.

Trade receivables, other receivables and financial assets (e.g. securities) are measured at amortised cost less impairment.

Cash and cash equivalents
The ÖBB-Infrastruktur Group recognises cash on hand, cash in banks with remaining terms since the date of acquisition of up to three months and credit balances due from affiliated company ÖBB-Finanzierungsservice GmbH which manages the liquidity between the different companies in the ÖBB-Holding Group as liquidity equivalents. Money market deposits with terms of more than three months are classified as other current financial assets along with securities. Cash and cash equivalents less the current liabilities towards ÖBB-Finanzierungsservice GmbH represent the funds for the Statement of Cash Flow.

Trade receivables
Trade receivables are recognised from the date on which they arise. Any unconditional right to receive the transaction price is recognised as a receivable. Trade receivables without significant financing components are initially measured at the transaction price.

Equity instruments measured at fair value through profit or loss
The Group measures all equity instruments at fair value through profit or loss.

Debt instruments measured at fair value through profit or loss
A debt instrument that is neither measured at amortised cost nor at fair value through other comprehensive income, is measured at fair value through profit or loss. The ÖBB-Infrastruktur Group does not hold any debt instruments that are accounted for at fair value through profit or loss other than derivatives.

Derivatives
Derivative financial instruments are measured at fair value. Changes in the fair value of derivative financial instruments are recognised in profit or loss or in other comprehensive income, depending on whether the derivative instrument is used to hedge the fair value of an item recognised in the Statement of Financial Position (“fair value hedge”) or fluctuations in future cash flows (“cash flow hedge”). For derivative financial instruments designated as a fair value hedge, changes of the fair value of the hedged risks and of the derivative financial instrument are recognised in profit or loss. For derivative financial instruments designated as cash flow hedges, changes in the fair value of the effective portion of the hedging instrument are recognised through other comprehensive income in equity (cash flow hedge reserve). The effects reported in the cash flow hedge reserve are recognised in profit or loss when the underlying hedged item affects profit or loss. Changes in the fair value of the ineffective portion of the hedge and changes in the fair value of derivative financial instruments not classified as a hedge are recognised in profit or loss immediately. Hedge Accounting is applied in the ÖBB-Infrastruktur Group. See Note 29.3 on hedge accounting.

Classification and measurement of financial liabilities

Financial liabilities are measured at amortised cost (FLAC) or at fair value through profit or loss (FVTPL). A financial liability is measured at FVTPL if it is classified as being held for trading or is a derivative.

Financial liabilities (FLAC) are initially measured at their fair value and subsequently at amortised cost using the effective interest method.

Financial liabilities (FVTPL) are measured at fair value, and any gain or loss from the subsequent valuation is recognised through profit or loss.

Impairment of financial assets (IFRS 9)

The Group assesses the credit risk associated with debt instruments measured at amortised cost or at fair value through other comprehensive income also considered forward-looking information. Credit risk is the risk of financial losses if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amounts of the financial assets correspond to the maximum credit risk.

IFRS 9 provides for a general impairment model (three-step model) and a simplified method for determining the expected loss.

General impairment model

In accordance with the general impairment model, a distinction is made between three levels of impairment. The amount of the impairment loss is measured in accordance with the allocation of the financial instrument to one of these three levels. The general impairment model is applied to all financial instruments except for trade receivables.

Stage 1: expected credit losses within the next twelve months
Stage 1 basically includes all financial instruments at inception as well as financial instruments that have not experienced any significant deterioration in credit quality since inception. The expected credit loss corresponds to the present value of the expected payment defaults arising from possible default events within the next twelve months (12-month expected credit loss) after the reporting date.

Stage 2: expected credit losses over the entire term – no deterioration in credit rating
If there is a significant increase in the credit risk but no objective evidence of an impairment, the loss allowance on loans and advances must be increased to the estimated life time expected losses over the entire remaining term. There is a rebuttable presumption of a transfer from level 1 to level 2 if contractual payments are past due for more than 30 days.

Stage 3: expected credit losses over the entire term – impaired creditworthiness
If there is objective evidence that a financial asset is impaired, the asset is transferred to Stage 3. If the contractual cash flows are past due by more than 90 days, there is a rebuttable presumption that there is objective evidence of crdit loss. Thus, the financial instrument must be transferred to Stage 3. The determination of whether a financial asset has experienced a material increase in credit risk is based on an estimation of probabilities of default conducted at least annually, which takes into account both external rating information and internal information about the credit quality of the financial asset.

The probability of default is considered at initial recognition of financial assets and a significant increase in the credit risk during all reporting periods. In order to assess whether the credit risk has increased significantly, the credit risk with respect to the asset on reporting date is compared with the credit risk at the time of initial recognition. The available, appropriate and reliable forward-looking information is taken into account.

Irrespective of the above analysis, there is a significant increase in credit risk if settlement of the contractual cash flows is more than 30 days past due. A default on a financial asset occurs when the counterparty fails to make contractual payments within 90 days of the due date. Financial assets are written off if one can no longer expect them to be realized following an estimation. If receivables have been written off, enforcement measures are continued to realise the due receivable. Any amounts recovered recognised in profit or loss.

Financial instruments with low credit risk

For debt instruments with a low credit risk that have an investment grade rating, the ÖBB-Infrastruktur Group applies the relief provision from the allocation to the relevant levels and allocates these in all cases to Stage 1. ÖBB-Infrastruktur Group considers this to be a applicable if debts instuments have a rating of BBB- or higher at Standard & Poor's.

Simplified impairment model

Trade receivables
The ÖBB-Infrastruktur Group applies the simplified approach for trade receivables mandatory under IFRS 9, where expected life-time credit losses are estimated upon initial recognition of the receivables. In accordance with the simplified impairment model, a loss allowance must be recognised for all instruments, irrespective of their credit quality, amounting to the expected losses over the remaining term. This means that the trade receivables are allocated to Stage 2 on initial recognition and transferred to Stage 3 if there is objective loss evidence. The simplified procedure is to be applied to trade receivables or assets that are within the scope of IFRS 15 and that contain no significant financing component.

The credit risk for trade receivables is determined on a collective basis. The Group's credit risk is mainly influenced by the individual characteristics of its customers. For the trade receivables the lifetime expected payment credit loss were determined based on experience with actual payment defaults from the last seven years using the simplified impairment model. The historical default rates are adjusted for expected future changes in macroeconomic factors such as gross domestic product (GDP), the unemployment rate and insolvency rates.

Fair value of financial instruments

The carrying amounts of cash and cash equivalents, trade receivables and payables, receivables due from and liabilities due to related companies approximate their fair values. With the exception of cash and cash equivalents, this is fair value hierarchy level 3.

The fair value of non-current financial receivables, other financial assets without quoted market prices, financial liabilities and swap agreements is based on the present value of future cash flows, discounted at the ÖBB-Infrastruktur Group's estimated current interest rate at which comparable financial instruments may be concluded. Existing credit risk is considered when determining the fair values. This fair value is allocated to hierarchy level 2.

The fair value of listed securities and bonds is allocated to either fair value hierarchy level 1 or 2 (Note 29.6).

The fair value of equity instruments is determined using multiples and allocated to fair value hierarchy level 3.

Provisions

Provisions are recognised when the ÖBB-Infrastruktur Group has a present obligation (legal or constructive) arising from a past event and it is probable that the settlement of the obligation will result in an outflow of resources and the amount of the obligation can be measured with sufficient reliability.

The amount of the provision recognised is the best estimate at the reporting date of the expenditure required to settle the present obligation. In doing so, the inherent risks and uncertainties must be taken into consideration in the obligation. If a provision is measured based on estimated cash flows for the fulfilment of the obligation, such cash flows are discounted if the interest effect is material.

If it can be assumed that some or all of the provision necessary for the fulfilment of the economic benefits will be reimbursed by an outside third party, this claim is recognised as an asset when the reimbursement is virtually certain and its amount can be reliably estimated. See Note 26.2 for further details.

Leases

Lessee

At the inception of the contract, the ÖBB-Infrastruktur Group assesses whether the contract constitutes or contains a lease. This is the case when the contract conveys the right to control the use of an identified asset for a specified period of time, in exchange for consideration. The ÖBB-Infrastruktur Group uses the definition of a lease under IFRS 16 to assess whether a contract conveys the right to control an identified asset.

On the commencement date, the ÖBB-Infrastruktur Group records an asset for the right-of-use granted and a lease liability. The right-of-use is initially measured at cost, which is equal to the initial measuremet of the lease liability, adjusted for payments made on or before the commencement date, plus any initial direct costs and the estimated costs of dismantling or removing the underlying asset or the site on which it is located, less any incentives received under the lease.

Subsequently, the right-of-use is amortised on a straight-line basis from the commencement date to the end of the lease term unless ownership of the underlying asset is transferred to the ÖBB-Infrastruktur Group at the end of the lease term or the cost of the right-of-use reflects the fact that the ÖBB-Infrastruktur Group exercises a purchase option. In that case, the right-of-use is amortised over the useful life of the underlying asset, which is determined in accordance with the rules for property, plant and equipment. In addition, the right-of-use is continuously adjusted for impairment where necessary and adjusted for certain remeasurements of the lease liability.

The lease liability is initially recognised at the present value of the lease payments outstanding at the inception of the lease, discounted by using the interest rate implicit in the lease or, if this interest rate cannot be readily determined, using the ÖBB-Infrastruktur Group incremental borrowing rate.

The lease payments included in the valuation of the lease liability comprise:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or (interest) rate, initially measured using the index or (interest) rate applicable at the commencement date;
- amounts expected to be payable under a guaranteed residual value; and
- the exercise price of a call or renewal option if the ÖBB-Infrastruktur-Group is reasonably certain to exercise it, and penalties for early termination of the lease, unless the ÖBB-Infrastruktur Group is reasonably certain it will not terminate the lease prematurely.

The lease liability is measured at the amortised cost using the effective interest method. It is remeasured if future lease payments change due to a change in an index or (interest) rate, if the ÖBB-Infrastruktur Group adjusts its estimate of the expected payments from a guaranteed residual value, if the ÖBB-Infrastruktur Group changes its assessement regarding the exercise of a purchase, extension or termination option, or if an in-substance 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 recognised in profit or loss.

In the statement of financial position, the ÖBB-Infrastruktur Group reports rights of use assets that do not meet the definition of investment property under property, plant and equipment, and lease liabilities under financial liabilities.

Information on the accounting policies for cross-border leasing transactions is provided in Note 30.3.

Short-term leases and leases based on low-value assets

The ÖBB-Infrastruktur Group applies the relief not to recognise rights of use assets and lease liabilities for leases for which the underlying asset is of low value (up to EUR 5,000.00), short-term leases and intangible assets. The ÖBB-Infrastruktur Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the term of the lease.

Lessor

The ÖBB-Infrastruktur-Group also acts as lessor and classifies each lease as either a finance lease or an operating lease at the inception of the lease.

To classify each lease, the ÖBB-Infrastruktur Group has made an overall assessment of whether the lease substantially transfers all the risks and rewards incidental to ownership of the underlying asset. If this is the case, the lease is classified as a finance lease; if not, it is an operating lease. In making this assessment, the ÖBB-Infrastruktur Group considers certain indicators, such as whether the lease will last for most of the useful life of the asset.

If ÖBB-Infrastructur Group it acts as an intermediary lessor, it accounts separately for the head lease and the sublease. It classifies the sublease on the basis of its right-of-use under the head lease, rather than on the basis of the underlying asset. If the main lease is a short-term lease to which the ÖBB-Infrastruktur Group applies the exceptions described above, it classifies the sublease as an operating lease.

Lease payments under operating leases are recognised by the ÖBB-Infrastruktur Group as income in revenue on a straight-line basis over the term of the lease.

Employee benefit commitments

The ÖBB-Infrastruktur Group has only entered into one individual contractual pension obligation for a former member of the Board of Management. In addition, there are only defined contribution plans for pensions. In this case, the ÖBB-Infrastruktur Group pays contributions into private-sector or public-sector pension schemes and employee benefit funds on the basis of statutory or contractual obligations. Apart from the contribution payments, there are no further payment obligations. The regular contributions are recognised as personnel expenses in the respective period.

All other obligations (severance payments for employees whose employment began before 01.01.2003 and anniversary bonuses) result from unfunded defined benefit plans and are accrued accordingly. The ÖBB-Infrastruktur Group measures the provision using the projected unit credit method (PUC method) in accordance with IAS 19 "Employee Benefits". The remeasurement of net defined benefit obligations contains only actuarial gains or losses. The defined benefit obligations are measured in accordance with actuarial principles and are based on an objective estimate of the discounting factor and rate of compensation increasing along with staff turnover. In accordance with this method, the Group recognises actuarial gains and losses from provisions for severance payments in other comprehensive income and those from provisions for anniversary bonuses in personnel expenses.

Following a legal amendment, employees hired in Austria after 01.01.2003 are covered by a defined contribution plan with regard to obligations from severance payments. Contributions are paid into a defined contribution plan.

See Note 26.1 for further details.

Changes in existing provisions for decommissioning, restoration and similar obligations

In accordance with IAS 16 "Property, Plant and Equipment", the acquisition cost of property, plant and equipment also includes the initial estimated cost of dismantling and removing the item and restoring the site on which it is located. Provisions for decommissioning, restoration and similar obligations are measured in accordance with the provisions of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets". The effects of changes in the measurement of existing decommissioning, restoration and similar liabilities are accounted for in accordance with IFRIC 1 "Changes in Existing Decommissioning, Restoration and Similar Liabilities". The regulations provide that any increase in such obligations reflecting the passage of time should be recognised in profit or loss. Changes in the measurement resulting from changes in the estimated timing or amount of the outflow of resources required to settle the obligation or from a change in the discount rate are added to or deducted from the cost of the related asset in the current period. The amount deducted from the acquisition cost of the asset is not to exceed the carrying amount.

Contract assets and contract liabilities

Contract assets relate to the ÖBB-Infrastruktur Group's conditional claims for consideration in return for the complete fulfilment of contractual services. Claims from contract assets, less amounts already charged to the customer, are also reported in the trade receivables. The amount is charged to the customer when the Group has fulfilled its performance obligations.

Contract liabilities relate to payments received prematurely, i.e. before the contractual performance obligation has been fulfilled. These are recognised as revenue as soon as the ÖBB-Infrastruktur Group fulfills its contractual performance obligations. Contract liabilities include prepayments and other prepayments received for subsequent periods, which are reported as a separate item in the Statement of Financial Position. No contractual liabilities have been identified in either reporting year.

Revenue recognition

The ÖBB-Infrastruktur Group recognises revenue when it fulfils its performance obligation by transferring a promised good or service to a customer. A good or service is considered to be transferred when the customer obtains control.

If significant financing components exist, they are recognised in the statement of comprehensive income separately from revenues from contracts with customers if, at the inception of the contract, it is expected that the period between transfer and payment for the goods or services will be more than one year. The ÖBB-Infrastruktur Group has not identified any contracts in which the period between the transfer of the promised good or service to the customer and the payment by the customer exceeds one year. Accordingly, the promised consideration is not adjusted for the fair value of the cash.

If costs to obtain or fulfil a contract with a customer are incurred, and the contract term is more than one year, these costs are capitalised. The ÖBB-Infrastruktur Group has not identified any such contracts for which the contract term exceeds one year and for which such contract costs occurred which have not already been capitalised on the basis of IAS. Accordingly, no contract initiation or fulfilment costs were capitalised.

Description of the most important revenue items from contracts with customers

Infrastructure usage charge (IBE)

For the use of the rail infrastructure of the ÖBB-Infrastruktur Group, railway undertakings (RUs) are charged track assets charges. The contracts contain the orders placed by the individual RUs and are concluded by the ÖBB-Infrastruktur Group with the RUs. These orders are based on the Network Statement (SNNB), which contains a list of individual services for each working timetable period (e.g., for train paths, train movements and other services, transport stations, shunting). The charges per service and any surcharges- or discounts are published in the Network Statement. They are applied on a non-discriminatory basis to all RUs (without granting discounts).

The basic provisions for determining infrastructure usage charges (route levy) and service charges are contained in Sections 67 to 69b of the Railways Act. The basis for the charges tariff is the definition of the services to be provided to the RUs. A key service of the ÖBB-Infrastruktur Group is the so-called "train path" product (minimum access package). The minimum access package includes the main offer of services without which orderly access to the railway infrastructure would not be possible.

The route levies are published annually in the SNNB of ÖBB-Infrastruktur AG in conformity with the law. RUs have been ordering their train paths for the working timetable periods since December 2017 on the basis of the published Network Statement. The services are invoiced on a monthly basis and are based on the ACTUAL-accounting and settlement. The services ordered are charged to the customer one month in arrears. The customer simultaneously receives and consumes the benefit provided by the company performance as the company performs. Any claims for reimbursement that are uncertain both in terms of substance and amount, are dependent on future events and may lead to an impending outflow of resources in the future are recognised in accordance with IAS 37. The amount of the possible recovery is estimated and a corresponding provision is created.

Energy deliveries and network usage charges

The performance obligation of the ÖBB-Infrastruktur Group consists of the supply of traction current power for traction units, auxiliary operations, wagon equipment and customer-specific fixed installations. A distinction is made between annual order quantities, repeat order quantities and short-term order quantities. Furthermore, the traction current network of the ÖBB-Infrastruktur Group is made available for the supply of traction current. The network usage charge is invoiced in accordance with the applicable network usage conditions. The charges are published annually by ÖBB-Infrastruktur AG in conformity with the law.

The transaction price is specified in the contracts. The fixed contracted quantity is determined for peak and off-peak tariffs as well as for energy recycling, based on the notification by the customers. The energy price per MWh is determined for these peak and off-peak tariffs. For example, there are surcharges for follow-up and short-notice orders. A price cap was agreed for the fixed quantity already ordered for the second and third delivery years.

The agreed tariffs are the stand-alone selling prices. This is the respective price at which the ÖBB-Infrastruktur Group also sells this service to all other customers. The network charge in particular is a regulated price with no possibility of any divergence. All performance obligations are provided at the same time as the supply of energy, which is why there is no need to apportion the transaction price.

The supply of traction power and the service of network utilisation and conversion are continuous, i.e. the customers receive the benefit of the company service and use the service while it is being provided. The transfer of control takes place at the time of utilisation by the customers.

Power supplies are charged monthly amounting to one-twelfth of the quantity ordered for the year. After year end, invoicing is based on the actual amount of electric power purchased compared to the amount ordered, including any surcharges and discounts. Settlement of accounts is recorded in the year of supply.

Rental revenue

Rental revenue accrues from the rental and leasing of real estate and cars. These are fixed price contracts where revenue is recognised in the reporting period in which the services are provided. The customer receives and consumes the service at the same time. Rents are recognised on an accrual basis in accordance with the provisions of the relevant agreement. Sales-based rents are rents that are charged on the basis of the sales generated by the tenant and are realised when the amount can be determined with sufficient reliability.

Proceeds from real estate development projects

Real estate development projects relate to properties that are no longer used for operations and are being developed for subsequent sale. These are former railway stations and railway facilities that were used for continous operations. These include substantial projects such as the areas of the former Südbahnhof, the Vienna North freight terminal and the Nordwestbahnhof, which are being developed on a major scale. Proceeds are recognised when control over the property has been transfered to the customer.

Sale proceeds correspond to the contractually agreed transaction price. In most cases, the transaction price is due when the legal title is transferred. In rare cases, deferred payment may be agreed, but generally not to exceeding a period of twelve months. Therefor, no significant financing component is included in the transaction price.

Other sales revenue

Other sales revenue includes revenue from telecommunications services, repair services, cleaning and security services and services in connection with the operation of the container terminals, which are mainly recognised on a time-period basis.

Expense-related grants

The ÖBB-Infrastruktur Group recognises grants that compensate expenses in profit or loss in the period when the compensated expenses are recognised and upon fulfilment of the preconditions attaching to the grant. See the explanations in Note 32 regarding the specifics of the grants for infrastructure financing. The federal grant pursuant to Section 42 (1) and (2) of the Federal Railways Act for operations management, inspection, maintenance, fault clearance and repair as well as expansion and reinvestment (annuity subsidy) is a government grant, since the federal government wishes to promote the expansion of the railway infrastructure through this subsidy. As a result the ÖBB-Infrastruktur Group reports these grants in other operating income. Such grants are not netted against the subsidised expenses in the income statement.

Interest and dividends

Interest is recognised using the effective interest method in accordance with IFRS 9. Dividends are recognised when the shareholder's right to receive payment is established.

Borrowing costs are capitalised for significant qualifying assets in accordance with IAS 23 "Borrowing Costs". See Note 14 for further details.

Research and development costs

In accordance with IAS 38 "Intangible Assets", research costs refer to original and planned research performed to gain new scientific or technical knowledge and understanding, and they are recognised as expenses in the period in which they are incurred. Development costs are defined as costs incurred for using research findings to achieve technical and commercial feasibility. If the development costs cannot be separated from research costs, the development costs are recognised as expenses in the period incurred, in accordance with IAS 38. If the recognition requirements of IAS 38 be met, development costs are recognised as intangible assets.

Tax position

Pursuant to 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 except for value-added tax, from federal administrative levies and from court and judicial administrative levies since 2005, insofar as these levies and charges result from the performance of the respective tasks of ÖBB-Infrastruktur AG provided for in the Federal Railways Act (partial tax exemption).

Essentially, the following areas have been classified as subject to income tax:

- Income from the electric power business
- Provision of non-railway infrastructure-related services
- Management (incl. development and sale) of real estate that does not constitute railway assets within the meaning of Section 10a Railway Act
- Investment management

In December 2005, a tax group contract was concluded with ÖBB-Holding AG as the head of the tax group and the majority of the subsidiaries of the entire Group, including ÖBB-Infrastruktur AG and its subsidiaries as Group members. Accordingly, rules on tax equalisation were agreed between the Group parent and the Group members. The positive tax allocations determined in accordance with these provisions are calculated using the stand-alone method (assumes the tax independence of the individual Group members for the calculation of the allocation) and are due at the time of the approval of the annual financial statements of the respective Group member, while negative tax allocations are only due when the Group parent effectively uses the losses.

There is a fiscal unity for VAT purposes with ÖBB-Holding AG as the controlling company in accordance with Section2 para. 2 UStG.

Deferred taxes

Deferred taxes are recognised - subject to existing exemption provisions - for all temporary differences between the tax base of assets and liabilities ("tax base") and their carrying amounts in the IFRS financial statements (so-called liability method), insofar as these relate to assets and liabilities connected with non-exempt business operations.

If deferred taxes arise from the initial recognition of an asset or a liability resulting from a transaction other than a business combination which neither affects the accounting profit or loss nor the taxable profit at the time of the transaction, no deferred taxes are recognised at the time of initial recognition and thereafter.

Deferred tax liabilities arising from temporary differences in connection with investments in subsidiaries and associated companies are recognised, unless the ÖBB-Infrastruktur Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future due to this influence.

Deferred taxes are measured at the tax rates (and under the tax regulations) that have been enacted or substantially enacted on the reporting date and that are expected to apply in the period when the deferred tax claims are realised or the deferred tax liabilities are expected to be settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences and loss carryforwards are utilised.

Deferred taxes are offset directly with equity or credited to it when the tax relates to items that are offset or credited to equity in the same or another period.

Use of estimates and judgement

The preparation of the consolidated financial statements requires the Board of Management to make estimates and assumptions that may affect the amounts of assets, liabilities, and contingent liabilities reported at the reporting date and the amounts of income and expenses of the period under review. Actual results may differ from these estimates. All estimates and assumptions are updated on a regular basis and are based on experience and other factors including expectations with respect to future events deemed to be reasonable under the given circumstances.

In applying the accounting policies of the ÖBB-Infrastruktur Group, the Board of Management makes discretionary decisions, for example in the application of hedge accounting, in assessing the transfer of relevant risks in leasing transactions, in assessing the extent to which extension or termination options as lessee are exercised, in the assessing the term of leasing contracts, and in the recognition and accounting of federal grants pursuant to Sections 41f BBG. Additionally, as of the reporting date, the Board of Management made key assumptions concerning the future and identified key sources of estimation uncertainty at the reporting date which bear a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year:

a) Employee benefit plans

Obligations for severance payments and anniversary bonuses are measured by applying parameters such as the expected discount rate, long-term rate of compensation increases, and staff turnover. If the development of the relevant parameters differs significantly from the expectations, this can have a decisive effect on the provisions and, as a result, on the net personnel expenses for severance payments and anniversary bonuses of the ÖBB-Infrastruktur Group. With regard to long-term personnel provisions (severance payments and anniversaries), the discount rate, rate of compensation increases and fluctuations were adjusted to the changed conditions in both financial years. See Note 26.1 for an illustration of the effect of possible changes in parameters.

b. Estimated useful lives of property, plant and equipment and intangible assets

The estimated useful lives are determined according to the circumstances of the company with usual maintenance costs. Actual use may differ from these estimates. A sensitivity analysis showed that if the useful life (residual life) were to change by +/- 1 year, depreciation would increase by approx. EUR 113.9 million (py: approx. EUR 109.5 million) or decrease by approx. EUR 86.3 million (py: approx. EUR 85.1 million). The adequacy of the useful lives is subject to an annual or case-by-case review.

The useful lives determined in 2020 are principally applied unchanged in 2021. In 2020, there were changes for the following facilities: The useful life of newly added equipment in the traction power lines was extended from 35 to 40 years. The useful life of drainage systems was extended from 20 to 35 years for both existing systems and new acquisitions, which led to a reduction in depreciation amounting to approx. EUR 7.5 million. The annual effect for the following years is of a comparable order of magnitude. In the case of mainline tracks and continuous main tracks, the useful life was reduced by five years for certain installations between Vienna and Innsbruck - depending on the load (greater than 50 tonnes) - which led to an increase in depreciation amounting to approx. EUR 14.0 million (one-off effect). In 2021, the useful lives of certain assets in other equipment, factory and office equipment were extended from five to eight years. This reduces annual depreciation and amortisation by approx. EUR 1.3 million. This is a change in estimate that is applied prospectively.

c. Provisions

Provisions are measured according to the best estimate, i.e., the amount that the company would have to pay, under reasonable consideration, to settle or transfer the obligation to a third party as of the reporting date. In 2021, the provisions already existing in the previous year for infrastructure utilisation fees charged in the past were adjusted accordingly; they reflect the current status of the regulatory proceedings. The necessary adjustments are shown in the schedule of provisions.

As of 31.12.2021, several regulatory proceedings existed. These proceedings, which are at different procedural levels, cover the period from December 2011 to December 2021. In terms of content, the main issues are the determination and definition of the infrastructure usage charge (from December 2011 to December 2017), the charges under the new infrastructure charging model for the period from December 2019 to December 2021 ("train path" product with regard to directly attributable costs and market mark-ups in conformity with the law), and the permissibility of the level of station charges for the use of service facilities from December 2011 to 2021.

Further proceedings concern the traction current grid usage charges for the period from 2016. For the 2019 and 2020 charge years, notices were issued by the SCK in April 2021, against which appeals were filed with the Federal Administrative Court (BVwG). Since these appeals do not have no suspensive effect, corresponding notes were issued to the RUs in 2021.

The outcome of the pending proceedings may lead to a change in the charges previously invoiced by ÖBB-Infrastruktur AG, resulting in a reimbursement obligation for ÖBB-Infrastruktur AG (a subsequent claim for charges is also conceivable, but legally in dispute). These risks were assessed individually for each case or proceeding with the involvement of experts and corresponding provisions were recognised. The necessity and amount of the provisions are largely dependent on management assumptions and estimates of the outcome of the proceedings. Uncertainties exist in particular due to the difficulty in assessing results of the interpretation of legal issues by the supervisory authority, administrative courts or courts of law that have not yet been fully judged, possible restrictions on the temporal effect of decisions, and with regard to the type, scope and amount of recognised costs and market mark-ups as a basis for charging tariffs for the use of rail infrastructure.

The measurement of the provision for decommissioning costs is based on the assumption that ÖBB-Infrastruktur Group will continue to exist and therefore the lines will continue to be operated. Only if a decommissioning of individual lines is expected in the foreseeable future or has already been initiated the decommissioning costs are estimated and provisions created. The amount of the expected decommissioning costs depends largely on the assumptions of the decommissioning scenarios.

The provision for environmental protection measures relates to the costs incurred in removing contamination from the company's properties and land. The basis of the cost estimate is based on the presumed extent of contamination. The cost assessment is based on a conservative remediation, i.e. total excavation with subsequent landfilling. Should other remediation measures be agreed with the responsibly authority that lead to a reduction in expenditure, this will reduce the respective provision.

The provision for clearance costs covers contractual obligations in connection with the sale of properties and costs not yet incurred in connection with properties that have already been sold but are still under development.

No reliable information on a sensitivity analysis, in particular for the probability of occurrence for environmental risks, for decommissioning costs and for clearance costs, is feasible. See Note 26.2 for regulatory procedures under the IAS 37.92 safeguard clause.

See Note 26.2 for the provision amounts.

d. Income taxes

Deferred tax assets were recognised for temporary differences between the tax base and the carrying amounts of assets and liabilities and for losses carried forward. Reference is made to the partial tax exemption regarding the tax situation of ÖBB-Infrastruktur AG (listed under the heading "Tax situation"). When assessing the recoverability of deferred tax assets, the Board of Management evaluates the expected usage within the five-year tax planning period (Note 13).

The deferred tax assets recognised on existing loss carryforwards and temporary differences are based on an estimate of taxable results for the next five years. Should the tax assessment on the qualification of the sub-segments of ÖBB-Infrastruktur AG as tax-exempt and taxable change, or should insufficient taxable results be available in the future, this may have a significant impact on the amount of deferred tax assets.

Tax matters are subject to uncertainties regarding their assessment by the tax authorities, and it cannot be precluded that in individual cases these authorities may reach different conclusions than ÖBB-Infrastruktur AG. If changes in the assessment are probably, a corresponding provision is recognised.

e. Financial obligations

Various proceedings, lawsuits and other claims against or by ÖBB-Infrastruktur AG and its subsidiaries are pending in the ordinary course of business. These issues are subject to a large number of uncertainties, and the outcome of the negotiations or processes cannot be predicted with certainty. Consequently, as of 31.12.2021, the Board of Management is unable to determine the total amount of financial liabilities or claims, or their impact on the ÖBB-Infrastruktur Group financial position with final certainty. These procedures could materially affect the results when they are finalised. However, the Board of Management believes that after final settlement of such cases, the outcome will not significantly exceed the provisions recognised, and therefore will not have any significant consequences on the consolidated financial statements.

f. Information related to climate policy aspects and risks (climate change)

ÖBB-Infrastruktur-Group understands sustainability in a holistic way and combines successful business management with ecological compatibility and social responsibility. This achieves a sustainable corporate orientation in the sense of the preventative principle. Based on this holistic approach, both the opportunities and the risks, by the company on the environment as well as for the company itself, are identified in terms of sustainability. In an initial analysis, the following risks and opportunities were identified for climate change that have an impact on the ÖBB-Infrastruktur-Group.

- The risk of increased extreme weather events (floods, mudslides, storms, heat waves, etc.) has an impact on the operation of trains/buses and infrastructure as well as on customers. To counteract this, the ÖBB Group is taking appropriate measures, such as the introduction of suitable monitoring and early warning systems as well as targeted research and development focuses to increase the resilience of facilities, systems and vehicles.
- However, climate change also presents an opportunity for the company in terms of growth in public transit and expansion of rail and bus services, resulting in a potential increase in revenue/sales. Subsequently, however, this is also associated with necessary investments in expanding the capacity of the rail system.
- Climate change and related developments indirectly result in the risk of an increase in energy prices for the ÖBB-Infrastruktur-Group, both for renewable energy (due to shortages on the market) and for fossil energy (due to the introduction of the Co_2 tax).
- In addition, the introduction of higher standards in the area of sustainability reporting and the application of the EU Taxonomy Regulation will result in significant additional expense in the area of sustainability management and associated additional reporting and controlling activities. In the future, this reporting will form the basis for accessing and implementing sustainable forms of financing.

Management has considered the effects of climate change while preparing the consolidated financial statements. No aspects related to climate change have been identified that would lead to an adjustment of the carrying amounts of assets and liabilities in the current consolidated financial statements.

Distinction of maturities

Deferred taxes are to be recognised as non-current in accordance with IAS 12. The current portion is therefore disclosed accordingly in the Notes (Note 13). Real estate recovery projects are recognised in inventories, although their realisation is not expected within the next twelve months. The long-term portion is disclosed in the Notes (Note 21). Where trade receivables and trade payables are non-current, they are still included in current items in accordance with IAS 1 "Presentation of Financial Statements" and are disclosed in Note 20 and Note 27.

Offsetting

The carrying amount of disposed property, plant and equipment and intangible assets are netted with the sales proceeds (Note 29.2). Furthermore, income from the structuring and profiling of electric power purchases as well as from compensating energy amounting to approx. EUR 107.4 million (py: approx. EUR78.4 million) are offset against the expenses from the purchase of electric power.

Concentration of risks

As of the reporting dates, no significant dependence on particular non-Group customers, suppliers or creditors whose sudden default might significantly affect business operations existed. Furthermore, there is no concentration of personnel services or providers of other services, franchises and licences or other rights on which ÖBB-Infrastruktur Group is dependent and whose sudden loss could seriously jeopardise business operations. The ÖBB-Infrastruktur Group invests liquid funds with credit and financial institutions with good credit ratings and with ÖBB-Finanzierungsservice GmbH. Reference is made to Note 32 with regard to the financing and grants provided by the Republic of Austria as well as grant agreements and the dependency on companies of the rest of the ÖBB Group.

COVID pandemic - financial implications

The COVID pandemic had a financial impact on the 2020 and 2021 reporting year. The most significant effects on the consolidated income statement are detailed in the following.

As of the reporting date, the ÖBB-Infrastruktur Group had applied for COVID 19 investment grants amounting to approx. EUR 0.4 million (py: approx. EUR 0.4 million). The investment grants are used for the vehicle fleet. Due to the reduction of the infrastructure usage fee for Austria, the revenue from infrastructure usage is reduced by approx. EUR 129.6 million (py: approx. EUR 88.2 million); these were refunded by the federal government under Section 42 BBG and increased other operating income. The lease refunds granted to tenants amounted to approx. EUR 5.1 million (py: approx. EUR 2.9 million).

Refund amounts due to notices of separation according to the Epidemic Act, for exempted employees with risk certificates pursuant to ASVG and for employees on short-time work in the amount of approx. EUR 9.9 million (py: approx. EUR 5.4 million) were received and recognised in other operating income. The additional expense for ordering protective masks and disinfectants amounts to approx. EUR 1.5 million (py: approx. EUR 2.5 million) and is reported under other operating expenses.

B. NOTES ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND THE CONSOLIDATED INCOME STATEMENT

4. Revenue

	2021 in EUR million	2020 in EUR million
Infrastructure usage charge	384.9	394.8
Energy supply and grid usage charge	198.9	184.3
Revenue from rent	135.4	141.1
Revenue from real estate development projects	37.4	23.8
Other revenue	175.0	155.4
Total	**931.6**	**899.4**
thereof from affiliated companies	*671.3*	*658.8*

The infrastructure usage charge is mainly paid by companies of the ÖBB-Holding Group for the provision of railway infrastructure. The revenues from "Energy deliveries and grid usage fees" include grid usage fees of approx. EUR 87.7 million (py: approx. EUR 82.8 million).

Rental revenue accrues from the rental and leasing of real estate.

Other revenue also includes revenue from telecommunications services, repair services, cleaning and security services, services in connection with the operation of the container terminals and construction contracts for third parties.

Revenue from contracts with customers is classified into the following categories:

	2021	**Term of the contract**		**Date of transfer of services**		**Sales channels**	
in EUR million	Revenue according to IFRS 15	Current	Non-current	Time-related	Period-related	Direct sales	Intermediary
Revenue							
Infrastructure usage charge	384.9	384.9	0.0	0.0	384.9	384.9	0.0
Energy supply and grid usage charge	198.9	198.9	0.0	0.0	198.9	198.9	0.0
Revenue from real estate development projects	37.4	37.4	0.0	37.4	0.0	37.4	0.0
Other revenue	169.2	169.2	0.0	46.9	122.3	169.2	0.0
Total	**790.4**	**790.4**	**0.0**	**84.3**	**706.1**	**790.4**	**0.0**

	2020	**Term of the contract**		**Date of transfer of services**		**Sales channels**	
in EUR million	Revenue according to IFRS 15	Current	Non-current	Time-related	Period-related	Direct sales	Intermediary
Revenue							
Infrastructure usage charge	394.8	394.8	0.0	0.0	394.8	394.8	0.0
Energy supply and grid usage charge	183.4	183.4	0.0	0.0	183.4	183.4	0.0
Revenue from real estate development projects	23.8	23.8	0.0	23.8	0.0	23.8	0.0
Other revenue	155.4	155.4	0.0	23.7	131.7	155.4	0.0
Total	**757.4**	**757.4**	**0.0**	**47.5**	**709.9**	**757.4**	**0.0**

Rental income of approx. EUR 135.4 million (previous year: approx. EUR 141.1 million) and 2020 revenue from energy deliveries and grid usage fees of approx. EUR 0.9 million are not reported in the above table as they are exempt from IFRS 15. See Note 33 (Segment reporting) for a breakdown of revenue by geographical area.

All outstanding revenues relate to periods of no more than one year or are invoiced at a fixed rate. As permitted by IFRS 15, the transaction price allocated to these unfulfilled performance obligations is not disclosed.

5. Other own work capitalised

Directly attributable personnel expenses and expenses for materials as well as appropriate parts of material and work overheads were taken into account in determining the own work capitalised in connection with the construction of assets. These own contributions are mainly incurred in connection with the construction or expansion of the railway infrastructure. The own work capitalised relates to own work amounting to approx. 55% (py: approx. 55%) personnel expenses, approx. 28% (py: approx. 26%) material expenses and to the extent of approx. 17% (py: approx. 19%) administrative expenses.

6. Other operating income

	2021 in EUR million	2020 in EUR million
Government grants pursuant to Section 42 of the Austrian Federal Railways Act	1,970.4	2,016.8
Gain from the disposal of property, plant and equipment, intangible assets, investment property and non-current assets held for sale	52.6	55.5
Miscellaneous other operating income	29.8	31.6
Total	**2,052.9**	**2,103.9**
thereof from affiliated companies	*0.6*	*0.1*

The government grant pursuant to Section 42 of the Federal Railways Act serves to ensure the provision, operation and maintenance of the railway infrastructure and for expansion and reinvestment as well as for the fulfilment of statutory duties to the extent that the revenues to be generated by the users of the railway infrastructure are not sufficient to cover the expenses incurred in the event of economical and efficient management. See Note 32 for more details on the grant agreement.

7. Cost of materials and purchased services

	2021 in EUR million	2020 in EUR million
Cost of materials	108.4	86.8
Purchased services	380.3	352.2
thereof maintenance expenses	*308.0*	*287.2*
Total	**488.7**	**439.0**
thereof from affiliated companies	*105.4*	*97.6*

Cost of materials includes approx. EUR 74.3 million (py: approx. EUR 61.0 million) of expenses for the external purchase of traction current and the purchase of electric power for resale to third parties. The production costs of sold real estate recovery projects, which are recognised as expenses, amount to approx. EUR 9.8 million (py: approx. EUR 5.3 million).

The cost of purchased services mainly relates to supplies and services in connection with repairs, maintenance (especially rail infrastructure), waste disposal costs, cleaning and other services as well as transport services (freight services).

8. Personnel expenses and employees

	2021 in EUR million	2020 in EUR million
Wages and salaries	968.0	966.2
Statutory social security contributions	242.4	243.3
Expenses for severance payments	8.0	9.0
Pension costs	3.3	10.0
Total	**1,221.6**	**1,228.5**

The interest expense from the compounding of personnel provisions is reported under personnel expenses.

The employee structure is as follows:

			Change		Average	
Number of employees	Dec 31, 2021	Dec 31, 2020	Reporting date	in %	2021	2020
Employees	5,076	4,670	406	9%	4,913	4,513
Workers	3,319	3,049	270	9%	3,237	2,904
Tenured employees	8,517	9,358	-841	-9%	8,920	9,718
Total (excl. apprentices)	**16,912**	**17,077**	**-165**	**-1%**	**17,070**	**17,135**
Apprentices	1,523	1,532	-9	-1%	1,374	1,394
Total (incl. apprentices)	**18,435**	**18,609**	**-174**	**-1%**	**18,444**	**18,529**

			Change		Average	
Number of employees FTE	Dec 31, 2021	Dec 31, 2020	Reporting date	in %	2021	2020
Employees	4,963.6	4,569.0	394.6	9%	4,799.0	4,414.9
Workers	3,309.0	3,039.5	269.5	9%	3,227.1	2,896.1
Tenured employees	8,352.7	9,184.4	-831.7	-9%	8,753.6	9,509.2
Total (excl. apprentices)	**16,625.3**	**16,792.9**	**-167.6**	**-1%**	**16,779.7**	**16,820.2**
Apprentices	1,523.0	1,532.0	-9.0	-1%	1,373.8	1,393.7
Total (incl. apprentices)	**18,148.3**	**18,324.9**	**-176.6**	**-1%**	**18,153.5**	**18,213.9**

9. Depreciation and amortisation

	2021 in EUR million	2020 in EUR million
Depreciation on property, plant and equipment	964.2	955.1
Amortisation of intangible assets	42.4	41.0
Depreciation on investment property	4.1	4.2
Less amortisation of investment grants	-149.8	-159.8
Total depreciation and amortisation	**860.8**	**840.5**

10. Other operating expenses and impairment losses on trade receivables

Other operating expenses and impairment losses on trade receivables of the ÖBB-Infrastruktur Group comprise the following:

	2021 in EUR million	2020 in EUR million
Operating costs (incl. IT)	91.9	89.2
Office requirements	58.6	48.9
Non-income taxes	38.3	41.9
Loss on disposal of property, plant and equipment and intangible assets	32.5	29.0
Holding levy	18.8	17.7
Travel costs	15.6	15.4
Training and continuing education	5.5	4.2
Miscellaneous	84.8	72.9
Total other operating expenses	**346.0**	**319.2**
Impairment losses on trade receivables	0.5	11.1
Total	**346.5**	**330.3**
thereof from affiliated companies	*140.7*	*114.4*

Operating Taxes includes all non-income-related taxes (electric power levy, motor vehicle tax, property tax, road use levy, other taxes and levies, etc.).

Miscellaneous other operating expenses relate in particular to the costs of short-term leases or leases of low-value assets as well as licence expenses, expense allowances, insurance, damage claims, marketing and advertising costs, the hiring of personnel, payments to affiliated companies for transport services to employees and company kitchens.

The expenses for services rendered by the auditors of the consolidated financial statements and the individual financial statements are also included in the miscellaneous other operating expenses and break down as follows:

	2021 in TEUR	2020 in TEUR
Annual financial statements and consolidated annual financial statements audit	363	363
Other auditing services	48	97
Other services	32	85
Total	**443**	**545**

As in the previous year, the annual and consolidated financial statements of the 2021 financial year were audited by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. In addition to the audit of the financial statements, the audit of the non-financial statement in the group management report and the annual financial report in XHTML format were charged in the 2021 and 2020 financial years.

11. Interest income and interest expenses

The interest result of the ÖBB-Infrastruktur Group comprises the following:

Interest income/expenses	2021 in EUR million	2020 in EUR million
Interest income	16.7	10.4
Interest expenses	-427.1	-489.7
thereof from affiliated companies	*-0.7*	*-0.5*
Total	**-410.4**	**-479.3**
thereof from affiliated companies	*-0.7*	*-0.5*

Interest income mainly relates to securities and other investments in connection with existing or former cross-border leasing transactions as well as negative interest from loans taken out. Interest income is recognised using the effective interest method.

Interest expenses before capitalisation of borrowing cost amount to approx. EUR 535.2 million (py: approx. EUR 596.5 million). Of this amount, approx. EUR 362.8 million (py: approx. EUR 416.8 million) on bonds, with approx. EUR 105.4 million (py: approx. EUR 112.9 million) to liabilities to banks and approx. EUR 39.3 million (py: approx. EUR 39.0 million) to the Austrian Federal Financing Agency (OeBFA). In addition, interest expenses are incurred for EUROFIMA loans and other borrowings as well as expenses similar to interest. Of the total interest expenses, approx. EUR 108.1 million (py: approx. EUR 106.8 million) were capitalised on qualifying assets in accordance with IAS 23 (see Note 14).

The expenses for liability fees amount to approx. EUR 14.4 million (py: approx. EUR 16.5 million). The other interest expenses include interest payments and deferrals from cross-border leasing transactions of approx. EUR 1.3 million (py: approx. EUR 1.3 million).

12. Other financial result

The other financial result of the ÖBB-Infrastruktur Group comprises the following:

Other financial result	2021 in EUR million	2020 in EUR million
Other financial income	28.4	9.1
thereof from measurement/foreign currency translation differences	*7.2*	*8.7*
Other financial expenses	-9.0	-11.5
thereof from measurement/foreign currency translation differences	*-7.2*	*-8.6*
thereof from affiliated companies	*-1.0*	*-1.1*
Total	**19.4**	**-2.4**
thereof from affiliated companies	*-1.0*	*-1.1*

In addition to exchange rate differences, other financial income relates in particular to measurement gains from derivatives and onward charges in connection with cross-border leasing transactions to affiliated companies as well as income from the measurement of electric power derivatives held for trading purposes.

In addition to exchange rate differences, other financial expenses result in particular from changes in the fair value of derivative financial instruments. Other financial expenses include expenses from the expiry of cross-border leasing transactions as well as expenses from the valuation that were charged to other affiliated companies.

13. Income taxes

Tax expense/tax income

The item Income Taxes comprises the following:

	2021 in EUR million	2020 in EUR million
Expense/benefit from tax allocation (group taxation)	-0.7	-0.9
Deferred tax expense/benefit	77.1	8.1
Income taxes	**76.4**	**7.2**

Taxes are calculated at 25% of the estimated taxable profit for the financial year. See Note 36 (Events after the reporting date) regarding the change in the tax rate from January 2023 and its effects,

Deferred taxes developed as follows:

	2021 in EUR million	2020 in EUR million
Deferred tax assets	66.2	59.5
Recognised amounts as of Jan 01	**66.2**	**59.5**
Change in deferred taxes		
recognised in other comprehensive income	*-70.1*	*-1.4*
recognised in the earnings generated (IFRS 16)	*0.0*	*0.0*
recognised in profit or loss	*77.1*	*8.1*
Recognised amounts as of Dec 31	**73.2**	**66.2**
thereof deferred tax assets	*73.2*	*66.2*
thereof deferred tax liabilities	*0.0*	*0.0*

Deferred taxes recognised in other comprehensive income mainly result from differences between the IFRS carrying amounts and tax bases from electric power derivatives as well as actuarial gains and losses in accordance with IAS 19.

Due to the underlying differences between the carrying amounts in the IFRS consolidated financial statements and the relevant tax bases, deferred taxes of approx. EUR 48.8 million (py: approx. EUR 52.7 million) are considered non-current. The main current deferred tax assets relate to inventories of approx. EUR 7.6 million (py: approx. EUR 4.8 million) and deferred taxes on loss carryforwards of approx. EUR 76.3 million (py: approx. EUR13.3 million), which are expected to be used in the financial year 2022. These are offset by current deferred tax liabilities resulting mainly from electric power derivatives in the amount of approx. EUR -59.5 million (py: approx. EUR -4.6 million)

The following table shows the main reasons for the difference between the income taxes recognised in the income statement and the income taxes resulting from applying the statutory tax rate of 25% to the taxable profit for the year.

	2021 in EUR million	2020 in EUR million
Income before income tax according to IFRS	10.9	10.2
Adjustment of tax-exempt portion pursuant to Section 50 (2) of the Austrian Federal Railways Act	122.8	101.8
IFRS result for the year - taxable portion	**133.7**	**112.0**
Group tax rate	*25%*	*25%*
Expected expense (-) or benefit (+) from taxes in the financial year	-33.4	-28.0
Investment income	10.0	7.0
Effects of changes of recognition	99.9	28.1
Non-deductible operating expenses and other additions	0.0 *)	0.0 *)
Accounted income taxes	**76.4**	**7.2**
Effective corporate tax rate	**-57.1%**	**-6.4%**

*) Smallest amounts.

The effective corporate tax rate of -57.1% (py: -6.4%), which deviates significantly from the statutory corporate tax rate of 25%, results mainly from the recognition adjustments of deferred taxes from loss carryforwards and other deferred tax assets.

Deferred tax assets and deferred tax liabilities as of 31.12.2021 are the result of temporary valuation differences between the carrying amounts in the consolidated financial statements and the relevant tax bases as well as tax loss carryforwards. Recognition adjustments were necessary as the future taxable results justifying the recognition of deferred tax assets were reassessed.

Deferred taxes are attributable to the following significant items in the statement of financial position, loss carryforwards and tax credits:

	Deferred tax		**Deferred tax**	
	assets	**liabilities**	**assets**	**liabilities**
in EUR million	Dec 31, 2021	Dec 31, 2021	Dec 31, 2020	Dec 31, 2020
Assets				
Property, plant and equipment	10.2	-5.9	3.9	-6.2
Investment property	5.0	-6.0	6.3	-0.3
Financial assets	0.0	-119.7	0.1	-6.0
Inventories	7.6	0.0	4.8	0.0
	22.8	**-131.6**	**15.1**	**-12.5**
Liabilities				
Financial liabilities	5.0	0.0	5.3	0.1
Provisions	0.4	-4.8	0.4	-2.7
Other financial liabilities	114.7	-72.3	6.1	-2.2
	120.1	**-77.1**	**11.8**	**-4.9**
Tax losses carried forward	138.9	0.0	56.7	0.0
Deferred tax assets or deferred tax liabilities	**281.9**	**-208.7**	**83.6**	**-17.4**
Offsetting	-208.7	208.7	-17.4	17.4
Net deferred tax assets or deferred tax liabilities	**73.2**	**0.0**	**66.2**	**0.0**

When assessing deferred tax assets, the Board of Management evaluates the prospective usage within the five-year tax planning period. The use of deferred tax assets requires sufficient taxable income during the periods in which the temporary differences or tax losses can be utilised. The Board of Management considers the scheduled release of deferred tax liabilities and the estimated future taxable income for this assessment.

Based on the taxable income of previous years and the forecasts for taxable income in future years in which tax assets can be utilised, the Executive Board believes that it is probable that the of tax benefits from deferred tax assets amounting to approx. EUR 73.2 million (py: approx. EUR 66.2 million) will be realised. The temporary differences in the items property, plant and equipment and investment property result mainly from the different depreciation start dates (pro rata temporis under IFRS compared to the half-year rule under tax law) as well as from different acquisition costs for tax purposes and from the accounting of lease transactions in accordance with IFRS 16. The temporary differences in inventories result from deviating acquisition costs for tax purposes. The temporary differences from the financial assets and liabilities arise due to the different valuation of the electric power derivatives under IFRS (fair value valuation) and tax law (provision for contingent losses). Financial liabilities mainly include the temporary differences from lease liabilities in accordance with IFRS 16.

The tax loss carryforwards originate from companies in Austria and may be carried forward indefinitely. The annual offsetting against loss carryforwards is limited in Austria to 75% of the respective taxable income, however, approx. EUR 1,996.6 million (py: approx. EUR 2,152.2 million) result from the pre-Group tax losses of the ÖBB-Infrastruktur AG and are thus fully eligible for offsetting against taxable results generated in future periods. The change results from the the differences that arose due to the tax assessments made in the financial year and the originally considered tax results.

No deferred taxes are recognised for tax loss carryforwards of approx. EUR 1,440.8 million (py: approx. EUR 1,930.8 million), as realisation is not assured in the foreseeable future.

No deferred taxes were recognised on temporary differences of approx. EUR 9.3 million (py: approx. EUR 14.6 million) from shares in associated companies and subsidiaries.

14. Property, plant and equipment

The classification of property, plant and equipment, the changes in the financial year and the development of the investment grants to property, plant and equipment are presented in the following statement of changes property, plant and equipment.

in EUR million	Land and buildings	Right-of-use asset for land and buildings	Automobiles and trucks	Technical equipment and machinery	Other plant, furniture and fixtures	Right-of-use asset for other property, plant and equipment	Assets under construction	Total
Cost 2021								
Cost as of Jan 01, 2021	*29,510.7*	*93.7*	*436.5*	*10,419.8*	*183.2*	*1.3*	*5,906.6*	*46,551.8*
Additions	9.5	2.6	0.0	2.7	8.1	0.0	2,713.4	2,736.3
Disposals	-162.8	0.0	-29.4	-47.1	-10.8	-0.7	-4.4	-255.2
Transfers	1,052.9	0.0	32.7	375.8	2.3	0.0	-1,537.7	-74.0
Cost as of Dec 31, 2021	**30,410.3**	**96.3**	**439.8**	**10,751.2**	**182.8**	**0.6**	**7,077.9**	**48,958.9**
Accumulated depreciation and amortisation as of Jan 01, 2021	*-10,061.5*	*-15.6*	*-303.9*	*-5,991.7*	*-147.6*	*-0.6*	*0.0*	*-16,520.8*
Depreciation and amortisation	-567.5	-8.3	-32.9	-343.4	-11.9	-0.2	0.0	-964.2
Disposals	116.5	0.0	23.7	40.9	10.3	0.3	0.0	191.7
Accumulated depreciation and amortisation as of Dec 31, 2021	**-10,512.5**	**-23.9**	**-313.1**	**-6,294.2**	**-149.2**	**-0.5**	**0.0**	**-17,293.3**
Carrying amounts before investment grants as of Jan 01, 2021	***19,449.2***	***78.1***	***132.6***	***4,428.1***	***35.6***	***0.7***	***5,906.6***	***30,031.0***
Carrying amounts before investment grants as of Dec 31, 2021	**19,897.8**	**72.4**	**126.7**	**4,457.0**	**33.6**	**0.1**	**7,077.9**	**31,665.6**
Investment grants 2021								
As of Jan 01, 2021	*-9,649.4*	*0.0*	*-5.2*	*-2,945.4*	*-4.9*	*0.0*	*-799.0*	*-13,403.9*
Additions	-37.9	0.0	-0.2	-13.7	0.0	0.0	-172.6	-224.4
Disposals	68.4	0.0	0.0	12.3	0.0	0.0	0.1	80.8
Transfers	-23.2	0.0	0.0	-14.3	0.0	0.0	61.9	24.4
As of Dec 31, 2021	**-9,642.1**	**0.0**	**-5.4**	**-2,961.1**	**-4.9**	**0.0**	**-909.6**	**-13,523.1**
Accumulated depreciation and amortisation as of Jan 01, 2021	*5,756.8*	*0.0*	*4.9*	*2,500.0*	*4.4*	*0.0*	*0.0*	*8,266.1*
Depreciation and amortisation	105.0	0.0	0.1	39.3	0.1	0.0	0.0	144.5
Disposals	-62.9	0.0	0.0	-11.5	0.0	0.0	0.0	-74.4
Accumulated depreciation and amortisation as of Dec 31, 2021	**5,798.9**	**0.0**	**5.0**	**2,527.8**	**4.5**	**0.0**	**0.0**	**8,336.2**
Investment grants as of Jan 01, 2021	***-3,892.6***	***0.0***	***-0.3***	***-445.4***	***-0.5***	***0.0***	***-799.0***	***-5,137.8***
Investment grants as of Dec 31, 2021	**-3,843.2**	**0.0**	**-0.4**	**-433.3**	**-0.4**	**0.0**	**-909.6**	**-5,186.9**
Carrying amounts after investment grants as of Jan 01, 2021	***15,556.6***	***78.1***	***132.3***	***3,982.7***	***35.1***	***0.7***	***5,107.6***	***24,893.2***
Carrying amounts after investment grants as of Dec 31, 2021	**16,054.6**	**72.4**	**126.3**	**4,023.7**	**33.2**	**0.2**	**6,168.3**	**26,478.8**

in EUR million	Land and buildings	Right-of-use asset for land and buildings	Automobiles and trucks	Technical equipment and machinery	Other plant, furniture and fixtures	Right-of-use asset for other property, plant and equipment	Assets under construction	Total
Cost 2020								
Cost as of Jan 01, 2020	*28,702.7*	*88.8*	*420.0*	*10,155.5*	*167.8*	*1.3*	*4,932.2*	*44,468.3*
Additions	101.2	4.9	0.0	3.2	8.1	0.1	2,238.7	2,356.2
Disposals	-122.1	0.0	-17.9	-127.2	-3.7	-0.1	-8.3	-279.3
Transfers	828.9	0.0	34.4	388.3	11.0	0.0	-1,256.0	6.6
Cost as of Dec 31, 2020	**29,510.7**	**93.7**	**436.5**	**10,419.8**	**183.2**	**1.3**	**5,906.6**	**46,551.8**
Accumulated depreciation and amortisation as of Jan 01, 2020	*-9,589.6*	*-7.7*	*-286.0*	*-5,773.1*	*-139.6*	*-0.3*	*0.0*	*-15,796.3*
Depreciation and amortisation	-570.7	-7.9	-32.7	-335.7	-12.1	-0.3	0.0	-959.3
Disposals	101.4	0.0	14.8	115.4	3.8	0.0	0.0	235.4
Transfers	-2.6	0.0	0.0	1.7	0.3	0.0	0.0	-0.6
Accumulated depreciation and amortisation as of Dec 31, 2020	**-10,061.5**	**-15.6**	**-303.9**	**-5,991.7**	**-147.6**	**-0.6**	**0.0**	**-16,520.8**
Carrying amounts before investment grants as of Jan 01, 2020	***19,113.1***	***81.1***	***134.0***	***4,382.4***	***28.2***	***1.0***	***4,932.2***	***28,672.0***
Carrying amounts before investment grants as of Dec 31, 2020	**19,449.2**	**78.1**	**132.6**	**4,428.1**	**35.6**	**0.7**	**5,906.6**	**30,031.0**
Investment grants 2020								
As of Jan 01, 2020	*-9,642.3*	*0.0*	*-5.0*	*-2,951.1*	*-4.8*	*0.0*	*-692.2*	*-13,295.4*
Additions	-50.1	0.0	-0.2	-21.3	-0.1	0.0	-131.6	-203.3
Disposals	59.1	0.0	0.0	35.4	0.0	0.0	0.2	94.7
Transfers	-16.1	0.0	0.0	-8.4	0.0	0.0	24.6	0.1
As of Dec 31, 2020	**-9,649.4**	**0.0**	**-5.2**	**-2,945.4**	**-4.9**	**0.0**	**-799.0**	**-13,403.9**
Accumulated depreciation and amortisation as of Jan 01, 2020	*5,695.3*	*0.0*	*4.9*	*2,494.3*	*4.3*	*0.0*	*0.0*	*8,198.8*
Depreciation and amortisation	114.3	0.0	0.0	39.8	0.1	0.0	0.0	154.2
Disposals	-52.8	0.0	0.0	-34.1	0.0	0.0	0.0	-86.9
Accumulated depreciation and amortisation as of Dec 31, 2020	**5,756.8**	**0.0**	**4.9**	**2,500.0**	**4.4**	**0.0**	**0.0**	**8,266.1**
Investment grants as of Jan 01, 2020	***-3,947.0***	***0.0***	***-0.1***	***-456.8***	***-0.5***	***0.0***	***-692.2***	***-5,096.6***
Investment grants as of Dec 31, 2020	**-3,892.6**	**0.0**	**-0.3**	**-445.4**	**-0.5**	**0.0**	**-799.0**	**-5,137.8**
Carrying amounts after investment grants as of Jan 01, 2020	***15,166.1***	***81.1***	***133.9***	***3,925.6***	***27.7***	***1.0***	***4,240.0***	***23,575.5***
Carrying amounts after investment grants as of Dec 31, 2020	**15,556.6**	**78.1**	**132.3**	**3,982.7**	**35.1**	**0.7**	**5,107.6**	**24,893.1**

"Rights of use for other property, plant and equipment" on the reporting date include rights of use from leased vehicles with a carrying amount of approx. EUR 0.1 million (py: approx. EUR 0.3 million), from technical equipment and machinery with a carrying amount of approx. EUR 0.0 million (py: approx. EUR 0.3 million) and leased other equipment, operating and office equipment with a carrying amount of approx. EUR 0.1 million (py: approx. EUR 0.1 million).

The ÖBB-Infrastruktur Group received non-repayable investment grants for property, plant and equipment, which are deducted from costs. Both the depreciation of subsidised assets and the amortisation of investment grants are recognised in the income statement under the item "Depreciation and Amortisation".

Reclassifications include amounts reclassified from "Assets under construction" to the specific asset accounts for completed assets of property, plant and equipment and intangible assets and, assets reclassified from or to the items "Assets held for sale" (Note 19) and from or to "Inventories" (Note 21). See Note 3 under "Estimates of the useful lives of property, plant and equipment and intangible assets" for information on changes in estimates.

The ÖBB-Infrastruktur Group in accordance with the provisions of IAS 23, capitalised borrowing costs on the production costs of qualifying assets amounting to approx. EUR 108.1 million (py: approx. EUR 106.8 million). The underlying interest rate for borrowed capital amounted to approx. 2.3% (py: 2.7%). Of the federal grants, an amount of approx. EUR 103.6 million (py: approx. EUR 104.6 million) were recognised as an invesment grant for capitalised interest.

Assets under construction amount to approx. EUR 6,024.5 million (py: approx. EUR 5,084.6 million).

As of 31.12.2021, the contractual obligations for the acquisition of property, plant and equipment (purchase commitments) amounted to approx. EUR 2,531.1 million (py: approx. EUR 2,050.7 million).

Automobiles and trucks amounting to approx. EUR 50.9 million (py: approx. EUR 50.3 million) serve as collateral for EUROFIMA loans.

Losses from the disposal of property, plant and equipment were incurred amounting to approx. EUR 32.5 million (py: approx. EUR 29.0 million), resulting from the scrapping and demolition of assets, the sale of vehicles and other operating equipment, and transfers of assets to the public domain. In the years under review, compensation contributions were approx. EUR 0.1 million (py: approx. EUR 0.0 million).

Investment grants from third parties

The development of the investment grants is shown in the schedule of changes of property, plant and equipment. The main investment contributors are the Republic of Austria, the former Eisenbahn-Hochleistungsstrecken AG and Schieneninfrastrukturfinanzierungs GmbH.

15. Intangible assets

The breakdown of the intangible assets and the changes in the financial year are presented in the following schedule of intangible assets.

in EUR million	Concessions, protective rights, licenses and development costs	Investment grants to third parties	Intangible assets in development phase	Total
Cost 2021				
Cost as of Jan 01, 2021	*204.7*	*1,489.7*	*55.6*	*1,750.0*
Additions	1.6	32.3	80.6	114.5
Disposals	-2.7	-0.3	-1.0	-4.0
Transfers	16.0	22.8	-37.8	1.0
Cost as of Dec 31, 2021	**219.6**	**1,544.5**	**97.4**	**1,861.5**
Accumulated depreciation and amortisation as of Jan 01, 2021	*-144.5*	*-272.3*	*0.0*	*-416.8*
Depreciation and amortisation	-17.9	-24.5	0.0	-42.4
Disposals	2.6	0.2	0.0	2.8
Accumulated depreciation and amortisation as of Dec 31, 2021	**-159.8**	**-296.6**	**0.0**	**-456.4**
Carrying amounts before investment grants as of Jan 01, 2021	***60.2***	***1,217.4***	***55.6***	***1,333.2***
Carrying amounts before investment grants as of Dec 31, 2021	**59.8**	**1,247.9**	**97.4**	**1,405.1**
Investment grants 2021				
As of Jan 01, 2021	*-33.0*	*-640.9*	*0.0*	*-673.9*
Additions	-3.1	-45.2	0.0	-48.3
Transfers	0.5	-0.7	0.0	-0.2
As of Dec 31, 2021	**-35.6**	**-686.8**	**0.0**	**-722.4**
Accumulated depreciation and amortisation as of Jan 01, 2021	*25.3*	*105.2*	*0.0*	*130.5*
Depreciation and amortisation	1.7	3.6	0.0	5.3
Accumulated depreciation and amortisation as of Dec 31, 2021	**27.0**	**108.8**	**0.0**	**135.8**
Investment grants as of Jan 01, 2021	***-7.7***	***-535.7***	***0.0***	***-543.4***
Investment grants as of Dec 31, 2021	**-8.6**	**-578.0**	**0.0**	**-586.6**
Carrying amounts after investment grants as of Jan 01, 2021	***52.5***	***681.7***	***55.6***	***789.8***
Carrying amounts after investment grants as of Dec 31, 2021	**51.2**	**669.9**	**97.4**	**818.5**

in EUR million	Concessions, protective rights, licenses and development costs	Investment grants to third parties	Intangible assets in development phase	Total
Cost 2020				
Cost as of Jan 01, 2020	*185.7*	*1,275.1*	*43.1*	*1,503.9*
Additions	1.8	190.1	53.9	245.8
Disposals	-0.7	0.0	0.0	-0.7
Transfers	17.9	24.5	-41.4	1.0
Cost as of Dec 31, 2020	**204.7**	**1,489.7**	**55.6**	**1,750.0**
Accumulated depreciation and amortisation as of Jan 01, 2020	*-128.6*	*-247.9*	*0.0*	*-376.5*
Depreciation and amortisation	-16.6	-24.4	0.0	-41.0
Disposals	0.7	0.0	0.0	0.7
Accumulated depreciation and amortisation as of Dec 31, 2020	**-144.5**	**-272.3**	**0.0**	**-416.8**
Carrying amounts before investment grants as of Jan 01, 2020	***57.1***	***1,027.2***	***43.1***	***1,127.4***
Carrying amounts before investment grants as of Dec 31, 2020	**60.2**	**1,217.4**	**55.6**	**1,333.2**
Investment grants 2020				
As of Jan 01, 2020	*-32.4*	*-586.3*	*0.0*	*-618.7*
Additions	-1.4	-53.7	0.0	-55.1
Disposals	0.0	0.0	0.0	0.0
Transfers	0.8	-0.9	0.0	-0.1
As of Dec 31, 2020	**-33.0**	**-640.9**	**0.0**	**-673.9**
Accumulated depreciation and amortisation as of Jan 01, 2020	*23.7*	*101.2*	*0.0*	*124.9*
Depreciation and amortisation	1.6	4.0	0.0	5.6
Disposals	0.0	0.0	0.0	0.0
Accumulated depreciation and amortisation as of Dec 31, 2020	**25.3**	**105.2**	**0.0**	**130.5**
Investment grants as of Jan 01, 2020	***-8.7***	***-485.1***	***0.0***	***-493.8***
Investment grants as of Dec 31, 2020	**-7.7**	**-535.7**	**0.0**	**-543.4**
Carrying amounts after investment grants as of Jan 01, 2020	***48.4***	***542.1***	***43.1***	***633.6***
Carrying amounts after investment grants as of Dec 31, 2020	**52.5**	**681.7**	**55.6**	**789.8**

The ÖBB-Infrastruktur Group received non-repayable investment grants for intangible assets, which are presented as a reduction of costs. Both the amortisation of these assets and the amortisation of corresponding investment grants are recognised in profit or loss under the item "Depreciation and Amortisation". The average remaining useful life of investment grants to third parties is about 32.1 years (py: 33.4 years).

Expenses for research and development amount to approx. EUR 4.4 million (py: approx. EUR 4.1 million). In the financial year, expenses of approx. EUR 0.6 million (py: approx. EUR 0.3 million) were capitalised as development costs in fixed assets under the item "Concessions, industrial property rights, licences and development costs"; if prototypes are developed, they are capitalised under property, plant and equipment.

The additions to the item "Investment grants to third parties" mainly result from investment grants paid to Galleria di Base del Brennero - Brenner Base Tunnel BBT SE.

16. Investment in property

Only properties that do not qualiftying as railway assets (Section 10a Railway Act) and therefore may be freely leased or sold to third parties are assigned to this category. Essentially, properties for lease purposes and building rights are therefore reported under investment property. The useful lives of these properties correspond to the useful lives of those properties reported under property, plant and equipment.

	2021 in EUR million	2020 in EUR million
Cost		
As of Jan 01	*344.6*	*350.6*
Additions	13.6	4.8
Additions due to transfer from inventories	11.1	0.0
Additions at cost from subsequent acquisitions	3.1	2.0
Disposals at cost	-7.2	-7.7
Transfers from/to intangible assets	2.5	-5.1
As of Dec 31	**367.7**	**344.6**
Accumulated depreciation		
As of Jan 01	*-178.3*	*-181.6*
Depreciation and amortisation	-4.1	-4.2
Disposals	6.4	6.8
Transfers	0.0	0.7
As of Dec 31	**-176.0**	**-178.3**
Net carrying amount as of Jan 01	*166.2*	*169.0*
Net carrying amounts as of Dec 31	**191.7**	**166.2**

If investment property is leased out, this is done by means of operating leases. The resulting lease income, excluding operating costs, amounted to approx. EUR 20.0 million (py: approx. EUR 19.3 million). Directly attributable expenses (including repairs and maintenance, but excluding operating costs) amounting to approx. EUR 6.2 million (py: approx. EUR 5.3 million). In addition, operating expenses of approx. EUR 0.4 million (py: approx. EUR 0.3 million) were incurred for properties that does not generate lease income. The ÖBB-Infrastruktur Group has not entered into any contracts for the maintenance of its investment property that results in an obligation in this regard.

The fair value amounts to approx. EUR 844.8 million (py: approx. EUR 762.0 million). The valuation for 80% (py: 79%) of the properties is performed utilising external appraisals that are not based exclusively on market data and are therefore assigned to hierarchy level 3. The fair values of the remaining investment properties were determined by internal experts of ÖBB-Immobilienmanagement GmbH using a discounted cash flow calculation based on the actual rents for the respective lease property. The fair values determined in this way were also allocated to hierarchy level 3 in accordance with IFRS 13.

17. Investments accounted by equity method

Investments accounted for using the equity method in both reporting years include shares in one joint venture and in three (py: three) associated companies.

	Ownership share in %	
Joint venture name and registered office	Dec 31, 2021	Dec 31, 2020
Galleria di Base del Brennero – Brenner Basistunnel BBT SE, I-39100 Bozen	50.0	50.0

	Ownership share in %	
Associated company name and registered office	Dec 31, 2021	Dec 31, 2020
LCA Logistik Center Austria Süd GmbH, A-9586 Fürnitz	50.0	50.0
Weichenwerk Wörth GmbH, A-3151 St. Georgen am Steinfeld	43.1	43.1
Breitspur Planungsgesellschaft mbH, A-1010 Vienna	27.74	25.0

The following table presents a summary of the financial information for the companies accounted for using the equity method in which ÖBB-Infrastruktur AG holds an interest as of the reporting date. The table presents a reconciliation of the summarised financial information to the carrying amount of the Group's equity share. The values of Galleria di Base del Brennero – Brenner Base Tunnel BBT SE are preliminary and adjusted to the accounting method in the Group.

in EUR million	Galleria di Base del Brennero - Brenner Base Tunnel BBT SE Dec 31, 2021	Dec 31, 2020
Revenue	0.0	0.0
Depreciation	-0.7	-1.1
Interest income	0.1	0.1
Interest expenses	-0.0 *)	-0.2
Tax expense	0.0 *)	0.0 *)
Annual profit/loss from continuing operations	0.0	0.0
Overall result	**0.0**	**0.0**
Cash and cash equivalents	143.5	210.9
Other current assets	118.3	103.1
Non-current assets	12.8	12.8
Current liabilities	168.7	201.9
thereof current financial liabilities	*165.2*	*198.1*
Non-current liabilities	24.8	43.8
Net assets 100%	**81.1**	**81.1**
Interest of the ÖBB-Infrastruktur Group in the net assets of the investee as of Jan 01	*40.6*	*40.6*
Overall result attributable to the ÖBB-Infrastruktur Group	0.0	0.0
Dividends received from associated companies	0.0	0.0
Carrying amount of the interest in the investee as of Dec 31	**40.6**	**40.6**

*) Smallest amount.

The Galleria di Base del Brennero - Brenner Base Tunnel BBT SE (hereafter BBT SE) is the only joint agreement of the Group. BBT SE is an independent legal entity. Since the Group holds a residual interest in the net assets, it classified its investment as a joint venture. The purpose and task of BBT SE is the planning and construction of the Brenner Base Tunnel. The overall project comprises the construction of the railway tunnel between Tulfes/Innsbruck and Franzensfeste with the main, exploratory and access tunnels, multi-function stations, technical facilities, the operations control centre, the necessary landfill sites and the bridges and sites required to carry out the construction work, as well as the commissioning of the tunnel. The provisions of the State Treaty dated 30.04.2004 specify that the share capital of BBT SE is divided 50% each between Italy and Austria. The 50% on the Austrian side is wholly owned by ÖBB-Infrastruktur AG. The 50% of the Italian share is wholly owned by TFB Societá di Partecipazioni S.p.A. ÖBB-Infrastruktur AG has committed to funding 50% of the cost of construction of the Brenner Base Tunnel, for which it has received a 100% investment grant from the federal government.. Italy and Austria have contractually agreed to invest additional amounts in proportion to their investments to compensate for any losses, if necessary.

In the preliminary annual financial statements of BBT SE reported total income (other operating income) in addition to the above-mentioned figures of approx. EUR 23.3 million (py: approx. EUR 23.7 million) and total expenses of approx. EUR 23.4 million (py: approx. EUR 23.6 million). BBT SE received approx. EUR 30.0 million (py: approx. EUR 190.0 million) in investment grants. In both reporting years, this amount was refunded by the federal government in the amount of approx. EUR 30.0 million (py: approx. EUR 43.4 million) as well as in accordance with the share purchase agreement of 18.04.2011 from the federal state of Tyrol in the amount of approx. EUR 6.0 million (py: approx. EUR 6.0 million).

The reporting date of Weichenwerk Wörth GmbH is 31.03. The company is included on the basis of interim financial statements as of 31.12. Total assets amount to approx. EUR 27.9 million (py: approx. EUR 33.5 million), revenue amounts to approx. EUR 46.7 million (py: approx. EUR 50.8 million) and the annual net profit amounts to approx. EUR 3.3 million (py: approx. EUR 4.2 million). The business activities of Weichenwerk Wörth GmbH include the production and recycling of switches and components, buffer stops, insulating rail joints as well as the logistics and transport of the manufactured products and service activities on switches.

Total assets of Breitspur Planungsgesellschaft mbH amounts to approx. EUR 3.9 million (py: approx. EUR 6.5 million), there were no revenues in both reporting years and the annual result amounted to approx. EUR -2.1 million (py: approx. EUR -2.2 million). The corporate purpose of the company is the planning of the continuation of the 1520-millimetre broad-gauge rail infrastructure from the border of Ukraine through Slovakia to and within Austria. In January 2021, the shareholding increased by 2.74% to 27.74% because not all shareholders participated to the same extent in a capital increase.

As of 31.12.2020, LCA Logistik Center Austria Süd GmbH was initially included in the consolidated financial statements using the equity method. This initial at equity recognition resulted in a difference of approx. EUR 0.1 million, which is recognised in profit or loss. Total assets amount to approx. EUR 0.3 million (py: approx. EUR 0.2 million), there were no revenues in both reporting years and the annual result was approx. EUR -0.4 million (py: approx. EUR -0.2 million). The object of the company is the location development of a dry port (branch of the port of Trieste) in Fürnitz, Kärnten.

Development of investments in associated companies	Dec 31, 2021 in EUR million	Dec 31, 2020 in EUR million
As of Jan 01	*12.5*	*9.4*
Addition from initial application of the equity method	0.0	0.1
Dividends	-3.1	0.0
Share of result	0.6	1.1
Other changes	-0.1	1.9
As of Dec 31	**9.9**	**12.5**

18. Other financial assets

2021 in EUR million	Current	Non-current	Total
Investments	0.0	0.8	0.8
Financial assets - leasing	0.0	27.0	27.0
thereof from affiliated companies	*0.0*	*6.6*	*6.6*
Other financial assets	392.4	164.5	556.9
thereof from affiliated companies	*1.9*	*0.0*	*1.9*
Total	**392.4**	**192.3**	**584.7**
thereof from affiliated companies	*1.9*	*6.6*	*8.5*
thereof measured at amortised cost	*4.5*	*100.6*	*105.1*

2020 in EUR million	Current	Non-current	Total
Investments	0.0	0.7	0.7
Financial assets - leasing	0.0	24.8	24.8
thereof from affiliated companies	*0.0*	*7.3*	*7.3*
Other financial assets	31.0	73.6	104.6
thereof from affiliated companies	*1.6*	*0.0*	*1.6*
Total	**31.0**	**99.1**	**130.1**
thereof from affiliated companies	*1.6*	*7.3*	*8.9*
thereof measured at amortised cost	*12.7*	*92.5*	*105.2*

Investments

See Note 35 for a full schedule of all investments. These investments are measured at fair value through profit or loss in accordance with IFRS 9 hierarchy level 3.

Financial assets - leasing

The financial assets in connection with leases relate int the amount of approx. EUR 20.4 million (py: approx. EUR 17.5 million) to assets from cross-border leasing transactions (CBL). Also included are receivables of approx. EUR 6.6 million (py: approx. EUR 7.3 million) from charged-on claims to other companies in the ÖBB Group resulting from the termination of a leasing transaction.

The financial assets from non-linked CBL transactions amounting to approx. EUR 20.4 million (py: approx. 17.5 million) relate to long-term loans and serve to cover future payment obligations (lease instalments and purchase price). Investment income from accumulating investments increases its carrying amount while the servicing of payment obligations reduces it. These assets are offset by financial liabilities amounting to approx. EUR 20.4 million (py: approx. EUR 17.5 million). Financial lease assets of approx. EUR 20.4 million (py: approx. EUR 17.5 million) have restrictions on disposal rights.

Other financial assets

In addition, financial assets of approx. EUR 24.2 million (py: EUR 21.9 million), were pledged as collateral for lease liabilities. See Notes 30.1 and 30.3 for more details on leasing and CBL transactions. Also included are derivatives in connection with electric power transactions amounting to approx. EUR 194.5 million (py: approx. EUR 14.2 million), which are not in a hedging relationship, and to approx. EUR 284.3 million (py: approx. EUR 10.0 million), which are in a hedging relationship, as well as remaining deposits from terminated CBL transactions amounting to approx. EUR 51.5 million (py: approx. EUR 56.8 million).

Allowances

The following table shows a summary of the default risk for financial assets:

Financial assets as of Dec 31, 2021 at amortised cost in EUR million	Credit rating *)	Gross carrying amount	Allowance (expected 12-month credit loss)		Net carrying amount
"Low risk" category	AAA to A	55.2	0.0	**)	55.2
"Average risk" category	BBB to B	49.9	0.0	**)	49.9
"Doubtful" category	CCC to C	0.0	0.0		0.0
"Loss" category	D	0.0	0.0		0.0
Total exposure		**105.1**	**0.0**		**105.1**

*) Corresponds to the rating by an external rating agency (Standard & Poor's)

**) Smallest amount.

Financial assets as of Dec 31, 2020 at amortised cost in EUR million	Credit rating *)	Gross carrying amount	Allowance (expected 12-month credit loss)		Net carrying amount
"Low risk" category	AAA to A	62.3	0.0	**)	62.3
"Average risk" category	BBB to B	42.9	0.0	**)	42.9
"Doubtful" category	CCC to C	0.0	0.0		0.0
"Loss" category	D	0.0	0.0		0.0
Total exposure		**105.2**	**0.0**		**105.2**

*) Corresponds to the rating by an external rating agency (Standard & Poor's).

**) Smallest amount.

The loss allowance and gross amounts of financial assets measured at amortised acquisition cost are as follows:

Credit risk of financial assets measured at amortised cost as of Dec 31 in EUR million	2021		2020
Gross carrying amount	105.1		105.2
Allowance	0.0	*)	0.0
of which expected 12-month credit loss	*0.0*	*)*	*0.0*
Carrying amount	**105.1**		**105.2**

*) Smallest amount.

19. Assets held for sale and liabilities held for sale

Assets held for sale develops as follows:

Assets held for sale	2021 in EUR million	2020 in EUR million
As of Jan 01	*0.1*	*0.1*
Additions (single assets)	0.0	0.1
Additions (group of assets)	35.5	0.0
Disposals by sale	0.0	-0.1
As of Dec 31	**35.6**	**0.1**
of which reported at amortised cost	*35.6*	*0.1*

Additions to the disposal group relate to the assets of the subsidiary Güterterminal Werndorf Projekt GmbH. All shares (100%) were sold to Steirische Infrastruktur-Beteiligungs GmbH and Cargo-Center-Graz Betriebsgesellschaft m.b.H. by contract dated 25.02.2022. Closing is expected by the end of 2nd quarter 2022. The purchase price and the liabilities assumed by the acquirer exceed the net assets transferred.

The assets and liabilities of the asset group held for sale are as follows:

Breakdown of assets and liabilities of the asset group held for sale	2021 in TEUR
Property, plant and equipment	34,519.7
Intangible assets	52.5
Deferred tax assets	364.7
Trade receivables	562.6
Other receivables	13.1
Assets in connection with the asset group held for sale	**35,512.6**
Financial liabilities	24,930.5
Trade payables	155.0
Other liabilities	11.9
Liabilities in connection with the asse group held for sale	**25,097.4**

The other assets held for sale in the amount of approx. EUR 0.1 million (previous year: approx. EUR 0.1 million) relate to land and buildings. The contracts have already been concluded, but the economic ownership will not be transferred until 2022.

The fair values correspond to the agreed purchase prices or the expected results of negotiations with the contractual partners and are therefor allocated to hierarchy level 3 in accordance with IFRS 13. Assets held for sale are only reported if corresponding Supervisory Board resolutions have been passed and the sale is highly probable within 12 months.

The expected proceeds in 2022 for assets held for sale are all higher than the current carrying amounts of the assets. The ÖBB-Infrastruktur Group realised gains from assets held for sale amounting to approx. EUR 3.9 million (py: approx. EUR 14.5 million), which are reported together with the result from the disposal of property, plant and equipment in other operating income.

In accordance with the Supervisory Board resolution dated 11.02.2021, one property with a book value of approx. TEUR 2 was designated for sale after the balance sheet date of 31.12.2020 at a sales price of approx. EUR 7.0 million. No significant assets were designated for sale after the balance sheet date as of 31.12.2021.

The other liabilities held for sale in the amount of approx. EUR 6.4 million relate to a contribution that ÖBB-Infrastruktur AG has to pay to the purchaser of a railway line, as the purchaser also assumes the decommissioning obligation. This amount is recognised at the carrying amount.

20. Trade and other receivables

This item is classified as follows:

Dec 31, 2021 **in EUR million**	Current	Non-current	Total
Trade receivables	173.6	0.0	173.6
thereof from affiliated companies	*66.3*	*0.0*	*66.3*
thereof contract assets (construction contracts)	*18.7*	*0.0*	*18.7*
Other receivables and assets	283.3	89.3	372.6
thereof financial instruments	*42.2*	*0.2*	*42.4*
Total	**456.9**	**89.3**	**546.2**

Dec 31, 2020 **in EUR million**	Current	Non-current	Total
Trade receivables	186.7	0.0	186.7
thereof from affiliated companies	*41.4*	*0.0*	*41.4*
thereof contract assets (construction contracts)	*11.7*	*0.0*	*11.7*
Other receivables and assets	303.5	102.7	406.2
thereof financial instruments	*92.3*	*0.0*	*92.3*
Total	**490.2**	**102.7**	**592.9**

The carrying amounts of trade receivables and other receivables (in respect of financial instruments) approximate their fair values due to their short-term nature. Trade receivables include receivables with a residual term of more than one year in the amount of approx. EUR 2.6 million (py: approx. EUR 3.7 million).

Contract assets in connection with services provided to third parties that are not yet completed are recognised as trade receivables.

The other receivables and assets are mainly prepaid fees for guaranties of approx. EUR 91.5 million (py: approx. EUR 105.8 million), input tax on advance payments of EUR 40.9 million (py: approx. EUR 44.7 million input tax credits from filing periods for November and December of approx. EUR 141.0 million (py: approx. EUR 113.9 million), the salaries paid in December for January of approx. EUR 30.5 million (py: approx. EUR 32.3 million) as well as receivables from investment grants of approx. EUR 12.4 million (py: approx. EUR 23.6 million) and land sales of approx. EUR 14.4 million (py: approx. EUR 54.1 million).

Allowances developed as follows:

	Trade receivables		Other receivables	
in EUR million	2021	2020	2021	2020
As of Jan 01	*20.1*	*9.8*	*0.4*	*0.6*
Utilization	-0.7	-0.8	0.0	0.0
Net revaluation of loss allowances	0.5	11.1	0.0	-0.2
As of Dec 31	**20.0**	**20.1**	**0.4**	**0.4**

The following table shows a summary of the credit risk for trade receivables and other receivables:

Default risk in EUR million	2021	2020
Trade receivables	193.6	206.9
Other receivables	42.8	92.5
Total gross carrying amount receivables	**236.4**	**299.5**
less write down	20.4	20.5
Carrying amount	**216.0**	**279.0**

The following table contains information on the credit risk and expected credit losses from trade receivables:

Dec 31, 2021 Analysis of default risk by maturity of trade receivables in EUR million	Gross carrying amount (before impairment)	Individual allowance	Gross carrying amount after individual allowance	Flat rate specific loss allowance (IFRS 9)	in %	Net carrying amount
not past due	157.9	0.7	157.2	0.3	0.2%	156.9
up to 90 days past due	5.5	0.3	5.1	0.3	5.2%	4.9
90 to 180 days past due	1.1	0.3	0.8	0.2	32.4%	0.5
180 to 360 days past due	3.8	1.0	2.8	1.0	35.1%	1.8
more than 360 days past due	25.3	14.7	10.6	1.1	10.3%	9.5
Total exposure	**193.6**	**17.1**	**176.5**	**2.9**	**1.7%**	**173.6**

Dec 31, 2020 Analysis of default risk by maturity of trade receivables in EUR million	Gross carrying amount (before impairment)	Individual allowance	Gross carrying amount after individual allowance	Flat rate specific loss allowance (IFRS 9)	in %	Net carrying amount
not past due	170.0	0.1	169.8	0.4	0.3%	169.4
up to 90 days past due	12.9	1.0	11.9	1.0	8.3%	10.9
90 to 180 days past due	1.3	0.2	1.1	0.0	0.0%	1.1
180 to 360 days past due	4.7	0.6	4.2	1.9	45.6%	2.3
more than 360 days past due	18.0	14.7	3.3	0.3	7.9%	3.1
Total exposure	**206.9**	**16.6**	**190.3**	**3.6**	**1.9%**	**186.7**

The following table contains information on the credit risk and expected credit losses from other receivables:

Dec 31, 2021 **Analysis of default risk of other receivables in EUR million**	Credit rating *)	Gross carrying amount (before impairment)	Allowance	in %	Net carrying amount
"Low risk" category	AAA to A	38.2	0.0 **)	0.0%	38.2
"Average risk" category	BBB to B	0.4	0.0	0.3%	0.4
"Doubtful" category	CCC to C	0.4	0.4	100%	0.0
"Loss" category	D	0.0	0.0	0%	0.0
Total exposure		**39.0**	**0.4**	**0.9%**	**38.6**

*) Corresponds to the rating by an external rating agency (Standard & Poor's)
**) Smallest amount.

Dec 31, 2020 **Analysis of default risk of other receivables in EUR million**	Credit rating *)	Gross carrying amount (before impairment)	Allowance	in %	Net carrying amount
"Low risk" category	AAA to A	86.0	0.0 **)	0.1%	86.0
"Average risk" category	BBB to B	0.4	0.0	2.4%	0.4
"Doubtful" category	CCC to C	0.4	0.4	100%	0.0
"Loss" category	D	0.0	0.0	0%	0.0
Total exposure		**86.8**	**0.4**	**0.5%**	**86.4**

*) Corresponds to the rating by an external rating agency (Standard & Poor's)
**) Smallest amount.

See Note 29.1.c for further details.

21. Inventories

Inventory is composed as follows:

	Dec 31, 2021 in EUR million	Dec 31, 2020 in EUR million
Inventories	91.7	75.6
less write down	-0.9	-0,5
Total	**90.8**	**75.1**
thereof recovery objects	*56.4*	*42.4*

Inventories are measured at the lower of acquisition or production cost and net realisable value, whereby acquisition and production costs are determined using the moving average price method. The net realisable value is determined based on the estimated selling price in the ordinary course of business, less estimated manufacturing and distribution costs still to be incurred.

Inventories include stocks of materials and spare parts for the expansion and maintenance of rail network operations, as well as real estate development projects. The cost of materials and other purchased services is disclosed in Note 7. As in the previous year, no write downs from prior periods were reversed. The real estate development projects relate to properties no longer used for operational purposes and which are under development for subsequent sale. These are former railway station and railway facilities that were used for permanent operations. These include substantial projects such as the areas of the former Südbahnhof, the Frachtenbahnhof Wien Nord and the Nordwestbahnhof, which are being developed on a major scale.

Impairments in 2021 amount to approx. EUR 0.9 million (py: approx. EUR 0.5 million) and are reported in the cost of materials and purchased services.

Real estate development projectswith a book value of approx. EUR 56.4 million (py: approx. EUR 42.4 million) are approx. EUR 43.6 million (py: approx. EUR 25.1 million) are categorized as non-current.

22. Cash and cash equivalents

This item is composed as follows:

	Dec 31, 2021 in EUR million	Dec 31, 2020 in EUR million
Cash on hand	0.0	0.0
Cash in banks	1.7	0.1
Current account ÖBB-Finanzierungsservice GmbH (Group clearing)	30.4	50.2
Total	**32.1**	**50.3**

*) Smallest amount.

This item includes investments as well as credit balances with banks, ÖBB-Finanzierungsservice GmbH and cash on hand, all of which are current (less than three months to maturity). The carrying amounts of these assets are equivalent to their fair values. ÖBB-Infrastruktur Group freely disposes over all cash and cash equivalents. See Note 34 for further details on cash and cash equivalents as shown in the cash flow statement.

23. Share capital, Non-controlling interests

Share capital

The share capital of ÖBB-Infrastruktur AG is unchanged at EUR 500.0 million and is fully paid-in. The share capital is divided into 100,000 registered shares. All shares are held by ÖBB-Holding AG.

Non-controlling interests

This item reflects the share of equity of fully consolidated subsidiaries that does not belong to ÖBB-Infrastruktur AG. The development of this item is shown in the Consolidated Statement of Changes in Shareholders' Equity.

The following table shows 100% of the financial information for WS Service GmbH, the only Group subsidiary with non-controlling interests (49%).

	Dec 31, 2021 in EUR million	Dec 31, 2020 in EUR million
Non-current assets	0.4	0.5
Current assets	4.7	4.1
Non-current liabilities	0.0	0.0
Current liabilities	3.5	3.2
Net assets	**1.6**	**1.4**
Carrying amount of non-controlling interests (pro rata)	**0.8**	**0.7**
Revenue	11.2	10.9
Profit	1.2	0.9
Other comprehensive income	0.0	0.0
Overall result	**1.2**	**0.9**
Profit attributable to non-controlling interests	*0.6*	*0.5*
Other comprehensive income attributable to non-controlling interests	*0.0*	*0.0*
Cash flow from operating activities	1.7	1.7
Cash flow from investing activities	-0.1	-0.2
Cash flow from financing activities	-0.9	-0.6
Net increase (net reduction) in cash and cash equivalents	**0.7**	**0.9**

24. Reserves and retained earnings

Capital reserves remain unchanged from the previous year at approx. EUR 538.9 million (py: approx. EUR 538.9 million). These result mainly from restructuring measures in the past.

The cash flow hedge reserve developed as follows:

	Cash flow hedge reserve	
in EUR million	Development of carrying amount	Income taxes included therein
As of Jan 01, 2020	*2.4*	*-0.8*
Changes in the fair values	5.3	-1.8
Realized gains and losses	-1.1	0.4
Dec 31, 2020 = Jan 01, 2021	**6.6**	**-2.2**
Changes in the fair values	247.7	-82.6
Realized gains and losses	-37.4	12.5
As of Dec 31, 2021	**216.9**	**-72.3**

In addition, actuarial losses from the revaluation of the provisions for severance payments amounting to approx. EUR 9.5 million (py: approx. EUR 9.4 million) are included in the item "Revaluation of defined benefit plans". See the Consolidated Statement of Changes in Shareholders' Equity for further explanation.

Income taxes included in other comprehensive income relate only to taxable items. The cash flow hedge reserve relates exclusively to commodity derivatives.

25. Financial liabilities

Financial liabilities comprise the following:

2021 in EUR million	up to 1 year	1 to 5 years	more than 5 years	Total
Bonds	1,498.6	4,552.4	4,326.5	10,377.5
Liabilities to banks	14.8	378.0	3,552.9	3,945.7
Financial liabilities leasing	8.6	47.5	41.4	97.5
thereof from IFRS 16	*8.6*	*6.7*	*61.8*	*77.1*
thereof from affiliated companies	*0.0*	*0.2*	*0.7*	*0.9*
Other financial liabilities	909.0	397.2	8,802.1	10,108.3
thereof due to the Federal Government (OeBFA)	*0.0*	*350.0*	*8,736.8*	*9,086.8*
thereof from affiliated companies	*541.1*	*0.0*	*0.0*	*541.1*
Total	**2,431.0**	**5,375.1**	**16,722.9**	**24,529.0**
thereof from affiliated companies	*541.1*	*0.2*	*0.7*	*542.0*

2020 in EUR million	up to 1 year	1 to 5 years	more than 5 years	Total
Bonds	1,050.1	5,016.1	5,354.4	11,420.6
Liabilities to banks	6.9	211.9	3,653.8	3,872.6
Financial liabilities leasing	8.3	46.4	46.2	100.9
thereof from IFRS 16	*8.3*	*28.9*	*46.2*	*83.4*
thereof from affiliated companies	*0.0*	*0.2*	*0.7*	*0.9*
Other financial liabilities	1,587.6	42.3	5,763.3	7,393.2
thereof due to the Federal Government (OeBFA)	*400.0*	*0.0*	*5,690.9*	*6,090.9*
thereof from affiliated companies	*959.9*	*0.0*	*0.0*	*959.9*
Total	**2,652.9**	**5,316.7**	**14,817.7**	**22,787.3**
thereof from affiliated companies	*959.9*	*0.2*	*0.7*	*960.8*

The total amount of liabilities with a maturity of more than five years primarily relates to bonds, bank borrowings, liabilities from cross-border lease agreements and liabilities to the federal government in settlement by the Austrian Federal Financing Agency (OeBFA).

Liabilities to banks include approx. EUR 3,843.4 million (py: approx. EUR 3,845.7 million) financing from the European Investment Bank (EIB).

Federal guarantees

The federal government has guaranteed for bonds with a carrying amount of approx. EUR 13,322.0 million (py: approx. EUR 11,370.6 million). Furthermore, liabilities with EUROFIMA with a carrying amount of approx. EUR 87.9 million (py: approx. EUR 87.9 million) are secured by guarantees from the federal government.

Bonds issued

Bonds with a total nominal value of approx. EUR 10,325.0 million (py: approx. EUR 11,375.0 million) are classified as follows:

Fair value	Currency	Term	ISIN	Interest rate
100,000,000.00	EUR	2006 - 2036	XS0243862876	2.9900%
100,000,000.00	EUR	2006 - 2036	XS0244522396	2.9900%
100,000,000.00	EUR	2006 - 2036	XS0252697130	3.5000%
50,000,000.00	EUR	2006 - 2036	XS0252721450	3.5000%
100,000,000.00	EUR	2006 - 2036	XS0275973278	3.4900%
80,000,000.00	EUR	2006 - 2036	XS0275974599	3.4900%
1,300,000,000.00	EUR	2007 - 2022	XS0307792159	4.8750%
200,000,000.00	EUR	2008 - 2022	XS0307792159	4.8750%
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%
1,000,000,000.00	EUR	2013 - 2023	XS0949964810	2.2500%
75,000,000.00	EUR	2013 - 2033	XS0954197470	2.1250%
1,000,000,000.00	EUR	2013 - 2033	XS0984087204	3.0000%
1,000,000,000.00	EUR	2014 - 2024	XS1138366445	1.0000%
500,000,000.00	EUR	2014 - 2029	XS1071747023	2.2500%

In the period from 2005 to 2014, ÖBB-Infrastruktur AG issued a program of Euro Medium Term Notes (EMTN). The payments in respect of the bonds issued under this framework agreement are unconditionally and irrevocably guaranteed by the Republic of Austria. All the bonds listed above were issued by ÖBB-Infrastruktur AG under this program.

In 2015, six bonds (approx. USD 108.5 million) were issued, of which three (py: three) amounting to approx. USD 61.9 million (py: approx. USD 60.0 million) with CUSIP numbers A5790#AD0 (maturity date 2026), A5790#AE8 (maturity date 2025) and A5790#AF5 (maturity date 2025) are still outstanding.

Financial liabilities Leasing

The liabilities from leasing to other companies result primarily from non-linked CBL transactions and amounted to approx. EUR 20.4 million (py: approx. EUR 17.5 million) as well as from leasing agreements in accordance with IFRS 16 of approx. EUR 77.1 million (py: approx. EUR 83.4 million).

Financial assets amounting to approx. EUR 24.2 million (py: approx. EUR 21.9 million) are pledged to cover liabilities from CBL transactions. See Note 14 for information on collateral provided.

Other financial liabilities

Other financial liabilities amounting to approx. EUR 10,108.3 million (py: approx. EUR 7,393.2 million) with a carrying amount of approx. EUR 9,086.8 million (py: approx. EUR 6,090.9 million) relate to liabilities to the federal government (OeBFA). Liabilities due to the federal government (OeBFA) amounting to approx. EUR 0.0 million (py: EUR 400.0 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 Federal Financing Agency (OeBFA) rather than by issuing its own bonds on the capital markets. ÖBB-Infrastruktur AG is classified in the State sector according to Eurostat criteria. All existing bonds of ÖBB-Infrastruktur AG and their guarantees by the Republic of Austria remain unaffected by this expansion of ÖBB-Infrastruktur AG financing instruments.

The conditions of the long-term financial liabilities to the federal government (OeBFA) are as follows:

Fair value	Currency	Term	Nominal interest rate	Effective interest rate
400,000,000.00	EUR	2017 - 2027	0.500%	0.5532%
50,000,000.00	EUR	2017 - 2027	6.250%	0.3983%
100,000,000.00	EUR	2017 - 2034	2.400%	1.0777%
200,000,000.00	EUR	2017 - 2047	1.500%	1.5492%
553,650,000.00	EUR	2017 - 2086	1.500%	1.7704%
250,000,000.00	EUR	2018 - 2117	2.100%	1.8725%
800,000,000.00	EUR	2019 - 2117	2.100%	1.2845%
964,600,000.00	EUR	2019 - 2029	0.500%	-0.2831%
250,000,000.00	EUR	2020 - 2030	0.000%	-0.2148%
1,400,000,000.00	EUR	2020 - 2040	0.000%	-0.0840%
100,000,000.00	EUR	2020 - 2040	0.000%	0.0150%
150,000,000.00	EUR	2020 - 2026	0.750%	-0.6520%
200,000,000.00	EUR	2021 - 2023	0.000%	-0.6930%
182,000,000.00	EUR	2021 - 2027	0.500%	-0.6150%
200,000,000.00	EUR	2021 - 2028	0.750%	-0.2800%
850,000,000.00	EUR	2021 - 2031	0.000%	-0.1751%
1,066,000,000.00	EUR	2021 - 2036	0.250%	0.3106%
200,000,000.00	EUR	2021 - 2037	4.150%	0.1210%
370,000,000.00	EUR	2021 - 2051	0.750%	0.3102%
125,000,000.00	EUR	2021 - 2071	0.700%	0.7786%
25,000,000.00	EUR	2021 - 2086	1.500%	0.7750%
8,436,250,000.00	**EUR**	**Total**		

The other financial liabilities to affiliated companies are due to ÖBB-Finanzierungsservice GmbH and mainly relate to liabilities from current financing amounting to approx. EUR 565.8 million (py: approx. EUR 959.6 million).

Other financial liabilities relate to EUROFIMA loans amounting to approx. EUR 87.9 million (py: approx. EUR 87.9 million) to accrued interest amounting to approx. EUR 188.9 million (py: approx. EUR 201.3 million) as well as from derivative financial instruments amounting to approx. EUR 175.0 million (py: approx. EUR 21.7 million). Of the derivative financial instruments a carrying amount of approx. EUR 0.7 million (py: approx. EUR 0.2 million) relate to hedging instruments.

In both financial years, the ÖBB-Infrastruktur Group fulfilled all obligations arising from the loan and credit agreements.

26. Provisions

ÖBB-Infrastruktur Group recognises provisions when an outflow of resources is probable, and the amount of the provision can be reliably estimated. A provision is recognised in the amount of the probable obligation. In the event of scenarios with equal probabilities, the expected amount determined according to the probability is recognised as provision.

26.1. Provisions for personnel

	Dec 31, 2021 in EUR million	Dec 31, 2020 in EUR million
Statutory severance payments	36.9	35.9
Pensions	1.1	1.2
Anniversary bonuses	132.9	136.1
Total	**170.9**	**173.1**

Apart from the exception of the actuarial gains or losses from the provision for statutory severance payments and pensions, all changes to personnel provisions that affect profit or loss are recognised in personnel expenses.

Actuarial assumptions

The following table shows the assumptions used in measuring the obligations for anniversary bonuses, severance payments and pensions:

	Dec 31, 2021	Dec 31, 2020
Discount rate severance payment	1.30%	1.00%
Discount rate pensions	1.25%	0.85%
Discount rate anniversary bonuses	1.00%	0.55%
Rate of compensation increase	3.90%	3.60%
Rate of pension payment increases	2.00%	2.00%
Employee turnover rate anniversary bonuses of tenured employees	0.00 - 1.24%	0.00 - 1.04%
Employee turnover rate anniversary bonuses of other workers and employees	0.00 - 7.42%	0.00 - 7.71%

The Group is usually exposed to the following actuarial risks relating to severance payments and anniversary bonuses: Interest rate risk and salary risk.

Interest rate risk: A decrease in the interest rate leads to an increase in provisions.

Salary risk: The present value of the provisions is determined on the basis of the future salaries of the beneficiary employees. As a result, increases in the salaries of the beneficiary employees lead to an increase in provisions.

Statutory severance payments

A provision for severance payments was recognised for severance claims arising from statutory and contractual regulations for those employees who are not tenured employees .As required by IAS 19, the actuarial calculation of the provision is performed using the projected unit credit method (PUC method), and on the biometric parameters of the Actuarial Association of Austria (AVÖ) 2018-P – mixed portfolio – actuarial assumptions for pension insurance.

Severance obligations to employees hired before 01.01.2003, are covered by defined benefit plans as described below. Following legal amendment, employees hired in Austria after 01.01.2003 are covered by a defined contribution plan. In this context, the ÖBB-Infrastruktur Group has paid approx. 5.5 million and approx. 4.8 million into the defined contribution pension plan (VBV Vorsorgekasse AG and APK-PENSIONSKASSE AG) in the years 2021 and 2020 respectively.

Upon retirement, eligible employees receive a severance payment equal to a multiple of their monthly base salary – based on their period of service – but no more than twelve monthly salaries. Upon termination of employment, up to three months' salaries are paid immediately, any benefit in excess of that amount being paid over a period not exceeding ten months. In the event of death, the employees' heirs are entitled to 50% of the severance payment.

The following table shows the components of net periodic severance cost for the period as well as the development of the provision for severance payments in the two reporting years:

	2021 in EUR million	2020 in EUR million
Defined benefit commitments as of Jan 01	*35.9*	*33.3*
Service cost	1.5	1.5
Interest cost	0.4	0.5
Subtotal recorded in the net income	**1.9**	**2.0**
Actuarial losses (+) / gains (-) from changes in financial assumptions	0.0	1.7
Experience adjustments	0.1	-0.2
Recognised in other comprehensive income	**0.1**	**1.5**
Severance payments	-0.8	-0.9
Company sales and acquisitions as well as transfers in the ÖBB Group	-0.2	0.0
Present value of the commitments as of Dec 31	**36.9**	**35.9**

Provisions for severance payments of approx. EUR 0.5 million are due in 2022, approx. EUR 12.0 million are due in 2023 to 2027 and approx. EUR 24.4 million after 2027. The average duration is 15.7 (py: 16.3) 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 are not in correlation. In accordance with IAS 19, the projected unit credit (PUC) method is used to measure both the modified and actual obligations through the application of changed parameters.

A change in the actuarial assumptions would have the following effect:

Sensitivity analysis of the provisions for severance payments	Change in assumption	Increase of the parameter/ change DBO		Decrease of the parameter/ change DBO	
	in %	2021 in EUR million	2020 in EUR million	2021 in EUR million	2020 in EUR million
Interest rate	+/-0.2	-1.1	-1.2	1.2	1.1
Salary increase	+/-0.2	1.1	1.1	-1.1	-1.2

Anniversary bonuses

Tenured and certain other employees (together "employees"in this context) are entitled to anniversary bonuses. Eligible employees receive two months' salary after 25 years of service and four months' salary after 40 years of service, in accordance with statutory and contractual provisions. Employees who have at least 35 years of service at the time of retirement are also paid a pro rata anniversary bonus of up to four months' salary.

As required by IAS 9, the actuarial calculation of the provision was based on the PUC method. It is based on the biometric actuarial bases of the Aktuarvereinigung Österreichs (the Actuarial Association of Austria) (AVÖ) 2018-P – for male and female employees – actuarial assumptions for pension insurance.

The provision is accrued over the period of service with a deduction to reflect employees who leave the Group prematurely. Actuarial gains and losses are recognised immediately in profit or loss in the period in which they occur.

The following table shows the components of the anniversary benefit expenses for the period and the development of the anniversary provisions in the two reporting years:

	2021 in EUR million	2020 in EUR million
Defined benefit commitments as of Jan 01	*136.1*	*128.5*
Service cost	6.7	5.8
Interest cost	0.7	1.1
Anniversary bonuses	-10.7	-10.4
Company sales and acquisitions as well as transfers in the ÖBB Group	-0.4	0.0
Actuarial losses (+) / gains (-)	-1.5	11.0
Experience adjustments	2.0	0.1
Present value of the commitments as of Dec 31	**132.9**	**136.1**

The average duration is 9.1 (py: 9.0) years.

A change in the actuarial assumptions would have the following effect:

Sensitivity analysis of the provisions for anniversary bonuses	Change in assumption	Increase of the parameter/ change DBO		Decrease of the parameter/ change DBO	
	in %	2021 in EUR million	2020 in EUR million	2021 in EUR million	2020 in EUR million
Interest rate	+/-0.2	-2.3	-2.4	2.5	2.5
Salary increase	+/-0.2	2.4	2.4	-2.3	-2.3

Pensions

Defined contribution plans

In Austria, pension benefits for employees are generally provided by the social insurance institutions and for railway employees by the Insurance Institution for Railways and Mining and, on the basis of Section 52 of the Federal Railway Act, by the federal government. The ÖBB-Infrastruktur Group is legally obliged to pay contributions for pensions and health care for active tenured employees to the Insurance Institution for Railways and Mining. In addition, the ÖBB-Infrastruktur Group offers a defined contribution plan to all employees of the ÖBB-Infrastruktur Group in Austria. The company contributions are calculated as a percentage of remuneration and may not exceed 1.2%. The expenses of this plan in the years 2021 and 2020 amounted to approx. EUR 3.2 million and approx. EUR 9.9 million.

Defined contribution plans

A defined benefit pension plan (payments from the age of 60) exists for a former member of the Board of Management, for which the ÖBB-Infrastruktur Group has made payments since 2010. The plan, which is unfunded, provides pension payments that are a percentage of salary depending on years of service. The pension amounts to a maximum of 13.2% of the final salary, including the state pension. The measurement was based on actuarial principles assuming a discount factor of 1.25% (py: 0.85%) and a retirement age of 60.

26.2. Other provisions

in EUR million	As of Jan 01, 2021	Utilization	Release	Accretion expense	Additions	As of Dec 31, 2021
Environmental protection measures	34.5	-1.3	-0.4	0.0	0.8	33.6
Asset retirement obligation	42.0	0.0	-10.5	0.0	0.0	31.5
Demolition cost and similar obligations	22.9	-4.9	-1.6	0.0	3.9	20.3
Indemnity pensions	2.5	-0.1	-0.1	0.0	0.1	2.4
Miscellaneous	131.5	-7.7	-5.2	4.5	53.9	177.0
Total other provisions	**233.3**	**-14.0**	**-17.8**	**4.5**	**58.7**	**264.7**
thereof long-term	*89.7*					*73.1*

The provision for environmental protection measures relates to expected remedial measures from soil contamination. Based on relevant statutory provisions, it was recognised with the probable expected expenses and amortised in 2021 amounting to approx. EUR 0.4 million (py: approx. EUR 1.4 million). The reversal results from the revaluation of the provision for real estate. As in the previous year, there are reimbursement claims for environmental protection measures amounting to approx. EUR 9.3 million and are recognised under other receivables.

The provision for decommissioning costs relates to future expenses in connection with the demolition and clearing of assets and the restoration of sites. These are railway lines that have already been closed or will be closed in the near future. This provision was only recognized for those routes whose decommissioning is sufficiently certain. In 2021, the provision for one line in the amount of approx. EUR 10.5 million was fully reversed based on an agreement with the Steiermark region, which ensures the sustainable operation of the line. The additions relate to cost and interest rate adjustments and, in the previous year, also to provisions for newly defined routes to be decommissioned amounting to approx. EUR 0.3 million.

The provision for indemnities and similar obligations includes provisions for contractual obligations in connection with property sales.

The obligations from liability pensions are calculated on the basis of biometric accounting principles and discounted at a rate of 0.02% (py: 0.02%).

Miscellaneous other provisions mainly include provisions for legal disputes. Provisions for litigation are recognized for all identifiable litigation risks at the reporting date, based on managements judgement. The provision relates to numerous litigations arising from company business operations. In particular, provisions for the recovery of infrastructure utilisation fees and traction current grid usage fees for ongoing regulatory proceedings are included. As disclosure of information in accordance with IAS 37.92 could seriously affect the company's position in these proceedings, no disclosure is provided on the amount of the provision or any contingent liabilities in excess of this amount. See Note 3 for the Section Use of Estimates and Judgements in this regard.

Expected payment date for the provisions:

Non-current provisions are discounted at interest rates of 0% to 0.43% (py: 0% to 0.11%) depending on the term, if applicable. Adjustments due to changes in the discount rate were insignificant. Other provisions, amounting to approx. EUR 73.1 million (py: approx. EUR 89.7 million) are classified as non-current. The payment date for these provisions is expected after 2022. The provisions classified as current are expected to result in a cash outflow in 2022, whereby mainly the provisions for legal disputes and parts of the provisions for environmental protection measures and decommissioning costs, clearance costs and similar obligations were classified as current. Should there be any uncertainties about the due date, the provisions in question were predominantly classified as current (mainly relates to the remaining other provisions).

27. Trade payables and other liabilities

2021 in EUR million	Current	Non-current	Total
Trade payables	842.3	0.0	842.3
thereof from affiliated companies	*54.8*	*0.0*	*54.8*
thereof to third companies	*787.5*	*0.0*	*787.5*
Other liabilities	1,305.8	20.3	1,326.1
thereof deferral of federal subsidies	*1,104.3*	*0.0*	*1,104.3*
thereof accrued personnel liabilities	*71.7*	*0.0*	*71.7*
thereof taxes	*25.4*	*0.0*	*25.4*
thereof social security	*17.3*	*0.0*	*17.3*
thereof income tax assessment	*5.0*	*0.0*	*5.0*
Total	**2,148.1**	**20.3**	**2,168.4**

2020 in EUR million	Current	Non-current	Total
Trade payables	739.1	0.0	739.1
thereof from affiliated companies	*77.2*	*0.0*	*77.2*
thereof to third companies	*661.9*	*0.0*	*661.9*
Other liabilities	1,410.7	26.9	1,437.6
thereof deferral of federal subsidies	*1,221.5*	*0.0*	*1,221.5*
thereof accrued personnel liabilities	*68.4*	*0.0*	*68.4*
thereof taxes	*22.8*	*0.0*	*22.8*
thereof social security	*14.3*	*0.0*	*14.3*
thereof income tax assessment	*3.6*	*0.0*	*3.6*
Total	**2,149.8**	**26.9**	**2,176.7**

Trade payables include liabilities with a remaining term of more than one year amounting to approx. EUR 64.7 million (py: approx. EUR 62.2 million) that have a remaining maturity of more than one year, which nevertheless are recognised as current in accordance with IAS 1.70.

The accruals for personnel mainly include the items "overtime" and "unutilised leave" amounting to approx. EUR 63.5 The accruals for personnel mainly include the overtime and unutilised vacation days amounting to approx. EUR 63.5 million (py: approx. EUR 60.4 million).

Other accruals and deferrals within other liabilities mainly include accrued income from building lease and rental agreements of approx. EUR 12.9 million (py: approx. EUR 20.7 million).

See Note 32 for further information on the accrual of federal grants.

C. OTHER NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28. Other guarantees and contingent liabilities

	2021 in EUR million	2020 in EUR million
Contingent liabilities from lease transactions	44.5	44.4
Other contingent liabilities	19.5	20.1
Total	**64.0**	**64.5**

Contingent liabilities from cross-border leasing

The contingent liabilities from lease transactions relate to those cross-border leasing transactions with no economic substance and for which the associated assets and liabilities are therefore not recognised in the statement of financial position. With respect to these transactions, ÖBB-Infrastruktur Group assumes that the relevant contracting parties of the underlying investments will continue to fulfil their payment obligations in line with the agreement – as in previous periods – and thus no outflows of cash exceeding the payments upon conclusion of the transaction are to be expected. The relevant contracting parties of the affected investments are rated at least AA+ by Standard & Poor's or are subsidiary guaranteed by the federal government. Due to the existing contractual obligation of ÖBB-Infrastruktur Group under the cross-border lease agreements, the obligations related to the unredeemed lease liabilities are disclosed as contingent liabilities. Unredeemed lease obligations are collateralised by pledged assets.

Other contingent liabilities relate to guarantees and uncertain liabilities, whereby the amount of cash outflows depend on the future course of business.

Should a claim arise from cross-border leasing obligations, there are rights of recourse against other companies in the ÖBB Group amounting to approx. EUR 44.5 million (py: approx. EUR 44.4 million).

29. Financial instruments

29.1. Risk management

The ÖBB-Infrastruktur Group is subject to market (interest rate and currency), credit (creditworthiness of contractual partners) and liquidity risks. The Group views financial risk management as the management of market risks and the business management of the individual companies' portfolios with respect to interest rate, currency, and commodity price trends. ÖBB-Infrastruktur Group uses derivative financial instruments to hedge these risks. Derivative financial instruments are concluded only with reference to a hedged item.

One core task of risk management is to identify, measure, and mitigate financial risks. Risk mitigation does not mean completely eliminating financial risks, but rather the reasonable management within a precisely defined framework of risks that can be quantified at any time.

ÖBB-Holding AG, which carries out financial transactions except for hedging instruments for commodities in the name and for the account of ÖBB-Infrastruktur AG and its subsidiaries only after receiving the latter's approval and mandate, has established a risk-related control environment that includes, among other things, policies and procedures for the assessment of risks, approval, reporting and monitoring of financial instruments. Top priority in all financial activities is to protect the assets of the ÖBB-Infrastruktur Group.

29.2 Types of risk

Financial risks are defined as follows:

- 29.2.a. Interest rate risk
- 29.2.b. Currency risk
- 29.2.c. Credit risk
- 29.2.d. Liquidity risk
- 29.4. Commodity risks (electric power price fluctuations)

29.2.a. Interest rate risk

Risks from the exposure to changes of interest rates are risks to the profitability and the value of the ÖBB-Infrastruktur Group and may occur in the following forms:

– Interest payment risk (increased interest cost due to the market development)
– Present value risk (change in value of the portfolio)

Risks arising from changes in market interest rates may affect the financial result of the ÖBB-Infrastruktur Group due to the structure of its Consolidated Statement of Financial Position. It is therefore important to limit possible market interest rate fluctuations above a certain level, for example by using derivative financial instruments, to keep their impact on earnings development to a minimum.

The use of appropriate derivative instruments to manage interest risks (interest rate swaps) is based on portfolio analyses and recommendations by ÖBB-Holding AG and corresponding decisions by the companies of the ÖBB-Infrastruktur sub-Group. The ÖBB-Infrastruktur Group is exposed to interest rate risks mainly in the Eurozone. To implement the risk strategy as effectively as possible, it uses interest rate derivatives where necessary taking the present debt structure into account.

Financial instruments (current and non-current) Dec 31, 2021 in EUR million	Carrying amount financial instruments (see Note 29.5)	non-interest sensitive financial instruments	fixed interest financial instruments	variable interest financial instruments
Financial assets	584.7	488.6	96.1	0.0
Trade receivables	154.9	154.9	0.0	0.0
Other receivables and assets	42.4	42.4	0.0	0.0
Cash and cash equivalents	32.1	0.0	0.0	32.1
Total	**814.1**	**685.9**	**96.1**	**32.1**
thereof from affiliated companies	*105.2*	*74.8*	*0.0*	*30.4*
Financial liabilities	24,529.0	447.9	23,537.6	543.5
Trade payables	838.9	838.9	0.0	0.0
Other liabilities	1,133.1	1,128.5	0.0	4.6
Total	**26,501.0**	**2,415.3**	**23,537.6**	**548.1**
thereof due to the Federal Government (OeBFA)	*9,086.8*	*0.0*	*9,086.8*	*0.0*
thereof from affiliated companies	*596.8*	*56.0*	*0.0*	*540.8*

Financial instruments (current and non-current) Dec 31, 2020 in EUR million	Carrying amount financial instruments (see Note 29.5)	non-interest sensitive financial instruments	fixed interest financial instruments	variable interest financial instruments
Financial assets	130.1	33.9	96.2	0.0
Trade receivables	175.0	175.0	0.0	0.0
Other receivables and assets	92.3	92.3	0.0	0.0
Cash and cash equivalents	50.3	0.0	0.0	50.3
Total	**447.7**	**301.2**	**96.2**	**50.3**
thereof from affiliated companies	*100.5*	*50.4*	*0.0*	*50.1*
Financial liabilities	22,787.3	306.8	21,516.9	963.6
Trade payables	736.2	736.2	0.0	0.0
Other liabilities	1,264.8	1,260.5	0.0	4.3
Total	**24,788.3**	**2,303.5**	**21,516.9**	**967.9**
thereof due to the Federal Government (OeBFA)	*6,090.9*	*0.0*	*6,090.9*	*0.0*
thereof from affiliated companies	*1,038.0*	*78.4*	*0.0*	*959.6*

A fundamental reform of the main reference interest rates is being undertaken worldwide, including the replacement of some "Interbank Offered Rates" (IBORs) with alternative, almost risk-free interest rates (referred to as "IBOR reform"). There is uncertainty about the timing and methods of transition. EURIBOR can continue to be used as a reference interest rate without restriction. This allows market participants to continue using EURIBOR for existing contracts. ÖBB-Infrastruktur Group assumes that EURIBOR will remain the reference interest rate for the foreseeable future (at least until 2025).

None of the current Group EURIBOR-linked credit agreements contain adequate and robust fallback clauses for a cessation of the reference rate. Various industry groups are working on corresponding fallback clauses for different instruments and EURIBORs, which the Group will implement as appropriate. The Group has been closely monitoring the market and the outcomes of the various industry working groups that are managing the transition to the new reference rates. This includes announcements by the relevant supervisory authorities. In response, ongoing coordination with commercial banks, discussions with SAP consultants regarding implementation of fallback clauses as well as interaction with the Treasury interest lobby group are being pursued.

Sensitivity analysis for interest rate risk

IFRS 7 requires a sensitivity analysis for market risks, showing how profit or loss and equity would be affected by hypothetical changes in market interest rates. The effects in each period are determined by applying the hypothetical changes in the risk variables to the portfolio of financial instruments at the reporting date. For the purpose of the sensitivity analysis, the portfolio at the reporting date is assumed to be representative for the entire year.

Fluctuations in the market interest rates levied on original fixed interest financial instruments only affect profit or loss if measured at fair value. Accordingly, fixed interest financial instruments measured at amortised cost are not exposed to any interest rate risks.

Market interest rate fluctuations of original variable interest financial instruments, for which interest payments are not hedged against interest rate risks with cash flow hedges, are included in the calculation of profit-related sensitivities.

Market interest rate changes of derivative financial instruments that are not included in a hedging relationship according to IFRS 9 have an impact on other financial expenses and income (changes in the fair value of financial assets) and are therefore included in the profit-related sensitivity calculations.

	Effect in income statement		Effect in shareholders' equity	
Sensitivity analysis interest rate risk as of Dec 31, 2021 in EUR million	+100 base points	-100 base points	+100 base points	-100 base points
Assets				
Cash and cash equivalents	0.6	0.0	0.3	0.0
Liabilities				
Financial liabilities	-5.4	5.3	0.1	0.0

	Effect in income statement		Effect in shareholders' equity	
Sensitivity analysis interest rate risk as of Dec 31, 2020 in EUR million	+100 base points	-100 base points	+100 base points	-100 base points
Assets				
Cash and cash equivalents	0.7	0.0	0.5	0.0
Liabilities				
Financial liabilities	-9.6	9.6	0.2	-0.2

As of 31.12.2021 and 31.12.2020, no interest rate derivatives were designated in a hedged relationship.

29.2.b. Currency risk

The ÖBB-Infrastruktur Group is exposed to exchange rate risks resulting primarily from original financial liabilities denominated in foreign currencies. As of the reporting date, the ÖBB-Infrastruktur Group was not exposed to any significant risks relating to foreign currency liabilities.

All cash flows (lease payments and returns on assets) relating to cross-border leases are settled with matching maturities in US dollars. Notwithstanding default on the investments, therefore, the ÖBB-Infrastruktur Group is not exposed to any currency risk in connection with these transactions.

The following table shows the net foreign currency risk:

Currency-sensitive financial instruments 2021	million in USD
Other financial assets	109.0
Other financial liabilities	-115.0
Net exchange rate risk	**-6.0**

Currency-sensitive financial instruments 2020	million in USD
Other financial assets	118.0
Other financial liabilities	-125.0
Net exchange rate risk	**-7.0**

Sensitivity analysis for interest rate risk

Accordingly, the ÖBB-Infrastruktur Group was only exposed to currency risks from unhedged foreign currency liabilities to a limited extent in both financial years. Should the euro have gained (lost) 10% against the US dollar, this would have had no significant impact on profit or loss at both reporting date.

29.2.c. Credit risk

Counterparty credit risk describes the potential loss from failure by financial partners to honor their financial commitments (primarily money market transactions, investments, positive present value derivatives). Compliance with the limits underlying the counterparty credit risk management system that are individually assigned to each financial partner are checked daily. ÖBB-Infrastruktur Group conducts business only with financial partners with a defined rating and objective risk classification by the capital market.

The ÖBB-Infrastruktur Group has introduced a counterparty risk management system in which the determination and limit allocation of limits are primarily based on the evaluation of credit default swap data from ÖBB-Holding Group financial partners. This ensures the Group's ability to respond rapidly to any changes in the capital markets' risk assessment of the financial partner. The applicable limits and their utilisation are monitored daily to ensure timely, risk-focused response to market disruptions.

Apart from the original transactions with finance partners, counterparty risk also exists in connection with cross-border leases. For cross border leasing transactions, security deposits, payment undertaking agreements and swaps were concluded with financial partners for lease installments during the term and the acquisition cost at the end of the term. See Note 30.3 for more information on cross-border leases.

The financial assets of the ÖBB-Infrastruktur Group mainly comprise cash and cash equivalents, trade receivables, other receivables and securities. These items represent the maximum exposure of the ÖBB-Infrastruktur Group to credit risk with respect to the financial assets.

The credit risk is composed as follows:

Credit risk from financial instruments in EUR million	Gross exposure (carrying amount plus impairment)	less collateral (Fair Value)	Net exposure
Total exposure 2021			
Financial assets	584.7	0.0	584.7
Trade receivables	174.9	-26.7	148.2
Other receivables and assets	42.8	0.0	42.8
Cash and cash equivalents	32.1	0.0	32.1
Risk current and non-current assets	**834.5**	**-26.7**	**807.7**
Credit risk from issued guarantees	**64.0**	**-44.5**	**19.5**
Total credit risk as of Dec 31, 2021	**898.5**	**-71.2**	**827.2**
Total exposure 2020			
Financial assets	130.1	0.0	112.6
Trade receivables	195.1	-79.4	115.7
Other receivables and assets	92.5	0.0	92.5
Cash and cash equivalents	50.3	0.0	50.3
Risk current and non-current assets	**468.2**	**-79.4**	**371.3**
Credit risk from issued guarantees	**64.5**	**-44.4**	**20.1**
Total credit risk as of Dec 31, 2020	**532.7**	**-123.8**	**391.4**

See Note 20 with regard to the maturities of the receivables. The collateral for trade receivables consists of escrow deposits for real estate development projects.

29.2.d. Liquidity risk

The primary goal of the ÖBB-Infrastruktur Group in financial terms is to secure the necessary liquidity for all companies in the ÖBB-Infrastruktur Group. For the ÖBB-Infrastruktur Group, liquidity risk also means any restriction on its ability to borrow and raise capital (for example, due to a lower credit rating from a rating agency or an internal bank rating) in terms of volume and conditions for the provision of financial resources, which could impair the implementation of the corporate strategy or the financial flexibility.

The task thus consists of analysing the liquidity risk and consistently securing liquidity (mainly by liquidity planning, agreement of sufficient credit lines, and sufficient diversification of creditors). The following tables show the contractually agreed (undiscounted) interest and redemption payments on original and derivative financial liabilities. The actual expected maturities do not deviate from the contractually agreed maturities.

Reconciliation of carrying amounts with original and financial liabilities as of Dec 31, 2021 in EUR million	Carrying amount of current liabilities	Carrying amount of non-current liabilities	Total	less non-financial instruments	Financial instruments	Original financial liabilities	Derivative financial liabilities
Bonds	1,498.6	8,878.9	10,377.5	0.0	10,377.5	10,377.5	0.0
Liabilities to banks	14.8	3,930.9	3,945.7	0.0	3,945.7	3,945.7	0.0
Finance lease and CBL liabilities	8.6	88.9	97.5	0.0	97.5	97.5	0.0
Other financial liabilities	909.0	9,199.3	10,108.3	0.0	10,108.3	9,933.4	175.0
Trade payables	842.3	0.0	842.3	3.4	838.9	838.9	0.0
Other liabilities	1,305.8	20.3	1,326.1	193.0	1,133.1	1,133.1	0.0
	4,579.1	**22,118.3**	**26,697.4**	**196.4**	**26,501.0**	**26,326.1**	**175.0**

Reconciliation of carrying amounts with original and financial liabilities as of Dec 31, 2020 in EUR million	Carrying amount of current liabilities	Carrying amount of non-current liabilities	Total	less non-financial instruments	Financial instruments	Original financial liabilities	Derivative financial liabilities
Bonds	1,050.1	10,370.5	11,420.6	0.0	11,420.6	11,420.6	0.0
Liabilities to banks	6.9	3,865.7	3,872.6	0.0	3,872.6	3,872.6	0.0
Finance lease and CBL liabilities	8.3	92.6	100.9	0.0	100.9	100.9	0.0
Other financial liabilities	1,587.6	5,805.6	7,393.2	0.0	7,393.2	7,371.5	21.7
Trade payables	739.1	0.0	739.1	2.9	736.2	736.2	0.0
Other liabilities	1,410.7	26.9	1,437.6	172.8	1,264.8	1,264.8	0.0
	4,802.7	**20,161.3**	**24,964.0**	**175.7**	**24,788.3**	**24,766.6**	**21.7**

in EUR million	Carrying amount Dec 31, 2021	non-cash Carrying amount Dec 31, 2021	Carrying value of 2022 cash flows Interest *) 2022	Carrying value of 2022 cash flows Redemption *) 2022	Carrying value of 2023-26 cash flows Interest 2023-2026	Carrying value of 2023-26 cash flows Redemption 2023-2026	Carrying value of 2027 et seq. cash flows Interest 2027 et seq.	Carrying value of 2027 et seq. cash flows Redemption 2027 et seq.
Original financial liabilities								
Bonds	10,377.5	0.0	339.6	1,498.6	920.3	4,552.4	977.1	4,326.5
Liabilities to banks	3,945.7	0.0	105.1	14.8	402.1	378.0	526.3	3,552.9
Finance lease and CBL liabilities	97.5	20.4	0.6	8.6	2.1	27.1	1.5	41.4
Other financial liabilities	9,933.4	22.0	65.2	541.1	259.7	378.0	2,860.3	8,796.8
Trade payables	838.9	0.0	0.0	774.2	0.0	64.7	0.0	0.0
Other liabilities	1,133.1	0.0	0.0	1,133.1	0.0	0.0	0.0	0.0
Total	**26,326.1**	**42.4**	**510.5**	**3,970.4**	**1,584.2**	**5,400.2**	**4,365.2**	**16,717.6**

*) Other financial liabilities include liabilities from accrued interest payments for bonds and liabilities to credit institutions. The actual interest payments 2021 from these accrued liabilities are reported in the line Bonds and Liabilities to Bank and not in Other Financial Liabilities.

in EUR million	Carrying amount Dec 31, 2020	non-cash Carrying amount Dec 31, 2020	Carrying value of 2021 cash flows Interest *) 2021	Carrying value of 2021 cash flows Redemption *) 2021	Carrying value of 2022-2025 cash flows Interest 2022-2025	Carrying value of 2022-2025 cash flows Redemption 2022-2025	Carrying value of 2026 et seq. cash flows Interest 2026 et seq.	Carrying value of 2026 et seq. cash flows Redemption 2026 et seq.
Original financial liabilities								
Bonds	11,420.6	0.0	377.7	1,050.1	1,084.1	5,016.1	1,153.0	5,354.4
Liabilities to banks	3,872.6	0.0	105.3	6.9	410.6	211.9	621.6	3,653.8
Finance lease and CBL liabilities	100.9	17.5	0.4	8.3	2.2	28.9	1.9	46.2
Other financial liabilities	7,371.5	31.4	47.6	1,360.0	190.3	27.9	2,654.6	5,750.9
Trade payables	736.2	0.0	0.0	674.0	0.0	62.2	0.0	0.0
Other liabilities	1,264.8	0.0	0.0	1,264.8	0.0	0.0	0.0	0.0
Total	**24,766.6**	**48.9**	**531.0**	**4,364.1**	**1,687.2**	**5,347.0**	**4,431.1**	**14,805.3**

*) Other financial liabilities include liabilities from accrued interest payments for bonds and liabilities to credit institutions. The actual interest payments 2020 from these accrued liabilities are reported in the line Bonds and Liabilities to Banks and not in Other Financial Liabilities.

The aforementioned interest payments and repayments of financial liabilities include no interest and repayments from cross-border leasing transactions. These repayments and interest payments are offset by identical cash inflows, and are netted in the cash flow, as the payments do not effected the bank accounts of the ÖBB-Infrastruktur Group. Proceeds from the assets are instead transferred directly from the debtor to the creditor.

in EUR million	Carrying amount Dec 31, 2021	Cash flows 2022 Interest 2022	Cash flows 2022 Redemption 2022	Cash flows 2023-2026 Interest 2023–2026	Cash flows 2023-2026 Redemption 2023–2026	Cash flows 2027 et seq. Interest 2027 et seq.	Cash flows 2027 et seq. Redemption 2027 et seq.
Derivative financial liabilities							
Interest rate derivatives not designated as hedges	0.9	0.8	0.0	0.0	0.0	0.0	0.0
Power derivates – Cash flow hedges	0.7	0.0	0.0	0.0	10.5	0.0	0.0
Other derivatives not designated as hedges	173.4	0.0	0.1	0.0	4.6	0.0	0.0
Total	**175.0**	**0.8**	**0.1**	**0.0**	**15.1**	**0.0**	**0.0**
Financial guarantees							
Other guarantees	19.5	0.0	11.9	0.0	7.6	0.0	0.0

in EUR million	Carrying amount Dec 31, 2020	Cash flows 2021 Interest 2021	Cash flows 2021 Redemption 2021	Cash flows 2022-25 Interest 2022–2025	Cash flows 2022-25 Redemption 2022–2025	Cash flows 2026 et seq. Interest 2026 et seq.	Cash flows 2026 et seq. Redemption 2026 et seq.
Derivative financial liabilities							
Interest rate derivatives not designated as hedges	2.0	0.8	0.0	0.8	0.0	0.0	0.0
Powerr derivates – Cash flow hedges	0.2	0.0	9.5	0.0	1.8	0.0	0.0
Other derivatives not designated as hedges	19.5	0.0	6.1	0.0	5.0	0.0	0.0
Total	**21.7**	**0.8**	**15.6**	**0.8**	**6.8**	**0.0**	**0.0**
Financial guarantees							
Other guarantees	20.1	0.0	3.5	0.0	9.9	0.0	6.7

The aforementioned interest payments and repayments of the financial guarantees presented include none from CBL transactions in the amount of approx. EUR 44.5 million (py: approx. EUR 44.4 million), as the payments are not flow through the bank accounts of the ÖBB-Infrastruktur-Group. 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 were translated using the rate on the reporting date in each case. Variable interest payments from the financial instruments were determined on the basis of the interest rates existing on 31.12.2021 and 31.12.2020.

The following disbursements are to be assumed with regard to derivative financial assets:

in EUR million	Carrying amount Dec 31, 2021	Cash flows 2022	Cash flows 2023-2026	Cash flows 2027 et seq.
Derivative financial assets				
Power derivatives not designated as hedges	194.5	81.8	18.1	0.0
Power derivatives designated as cash flow hedges	284.3	74.8	115.3	0.0
Total	**478.8**	**156.6**	**133.4**	**0.0**

in EUR million	Carrying amount Dec 31, 2020	Cash flows 2021	Cash flows 2022-25	Cash flows 2026 et seq.
Derivative financial assets				
Power derivatives not designated as hedges	14.2	67.1	13.7	0.0
Power derivatives designated as cash flow hedges	10.0	35.7	74.8	0.0
Total	**24.2**	**102.8**	**88.5**	**0.0**

29.3. Hedging transactions

Hedge accounting

The ÖBB-Infrastruktur Group applies the hedge accounting regulations in accordance with IFRS 9 (Hedge Accounting) to hedges of assets and liabilities and future cash flows. This reduces volatilities in the Consolidated Income Statement. A distinction is made between fair value hedges and cash flow hedges, depending on the type of underlying hedged item.

The effective portion of the change in the fair value of the hedging instrument for cash flow hedges is initially recognised in other comprehensive income in equity and reclassified to profit or loss at the time the expected hedges cash flows affect profit or loss. Fair value hedges, on the other hand, require the carrying amount of the underlying hedged item to be adjusted for changes in the fair value of the hedged risk through profit or loss.

The ÖBB-Infrastruktur Group meets the requirements of IFRS 9 for hedge accounting as follows:

At the inception of the hedge, the relationship between hedging instrument and underlying hedged item, and the reason for the hedge are documented. This includes both the specific allocation of hedging instruments to the hedges assets and liabilities and planned transactions as well as the assessment of effectiveness of the hedging instruments. Existing hedging measures are reviewed on an ongoing basis to ensure that the requirements for hedge effectiveness continue to be met.

Should this not be the case and a recalibration of the hedge relationship is not possible, or the hedging instrument expires or is sold or terminated, then the hedge relationship is terminated.

The ÖBB-Infrastruktur Group also conducts hedging transactions which are not in compliance with the formal requirements of IFRS 9 but which contribute to economically effective hedging of financial risks in accordance with the principles of the risk management.

29.4. Commodity risks

The Power Supply Management/Energy Sector division of ÖBB-Infrastruktur AG is responsible for the procurement of grid-based energy sources and energy-related products (emission certificates, guarantees of origin) in the ÖBB Group. All of these products are either supplied to internal or external customers or used to operate the 16.7 Hz traction current network. Price fluctuations of these products influence the expenses of the ÖBB-Infrastruktur Group and thus represent a market risk. The ÖBB-Infrastruktur Group is strongly affected by electric power price volatility, since about two thirds of the required traction current and all the electric power to supply the operating facilities (stations, etc.) are purchased on the electric power market. The risk management strategy therefore provides for price hedging.

A significant risk in the procurement of energy is the fluctuation of market prices. This is particularly important in view of the fact that the sales prices for traction current and the tariffs for operating facilities for each calendar year have to be fixed in the fourth quarter before the start of deliveries while the tariffs for the use of the traction current grid need to be announced for the first time at least one year earlier. It is therefore particularly relevant for the ÖBB-Infrastruktur Group to have already hedged or fixed the prices in advance. Prices are hedging by concluding forward contracts for the planned purchase volumes for traction current, energy losses and operating equipment, as well as until 2019 for emission certificates. In addition to price hedging, hedging also serves to increase planning reliability, which is necessary as a basis for price calculation.

The ÖBB-Infrastruktur Group resolved to implement a long-term rolling hedge in view of the procurement strategies and to diversify risks. The defined procurement period varies depending on the underlying hedged items (up to three years for energy). A certain percentage of the quantity to be procured (a required coverage, the target purchase quantity) must be purchased at defined points in time for each procurement year by the energy industry portfolio management. An upper and lower quantity corridor has been defined to incorporate the price expectation of the portfolio management in the procurement. There is the possibility to hedge more or less quantity than the target purchase quantity within the lower and upper corridors, depending on the price expectation. This corridor ceases to apply at the end of the procurement period, i.e. the target purchase quantity corresponds to 100% coverage.

29.4.1. Cash flow hedges

The ÖBB-Infrastruktur Group has concluded electric power purchase contracts (long-term procurement contracts, electric power forward contracts on the purchasing side). These electric power purchase contracts serve to hedge the electric power procurement price for the planned purchase volumes, taking into account the management of the generation portfolio and the long-term purchase contracts. The forward contracts are conducted on the OTC market (forwards). The cash flow changes of the planned electric power purchases resulting from the change in the electric power price are offset by the cash flow changes of the forwards contracts, which are classified as derivatives according to IFRS 9. The purpose of the hedging transactions is to fix the variable electric power prices of the electric power purchases planned. Should purchase contracts be closed by offsetting transactions after the final purchase contracts have been negotiated, both transactions are recognised at fair value through profit or loss. The amount recognised in other comprehensive income until closing by the offsetting transaction is transferred to profit or loss upon settlement of the forward contract.

in the case of electric power forward contracts designated as cash flow hedges, ÖBB-Infrastruktur AG only designates the price component of the expected future procurement related to the European Energy Exchange Settlement Price as hedged risk. The hedged risk component has historically covered 100% of the changes in the fair value of the underlying transaction. The electric power price zone separation into the areas of Germany and Austria as of 01.10.2018 means that the hedge no longer covers the transport surcharge.

The ÖBB-Infrastruktur Group hedges approx. 1,200 GWh per delivery year on a rolling basis over three years for the purchase of traction current and energy losses as well as approx. 310 GWh for operating facilities.

Derivatives with a positive fair value are reported under current or non-current financial assets, depending on the maturity (Note 18). Derivatives with a negative fair value are reported in current or non-current financial liabilities depending on the maturity (Note 25).

Power derivatives designated as hedges Dec 31, 2021 **Maturity**	Number of swaps	MWh	Nominal volume (contract price) in EUR million	Average exercise price in EUR million	Fair value in EUR million
Portfolio	539	3,273,158	200.7		283.5
thereof maturing 2022	*289*	*1,322,360*	*74.8*	*56.6*	*193.4*
thereof maturing 2023	*203*	*1,353,558*	*84.9*	*62.7*	*79.2*
thereof maturing 2024	*45*	*570,960*	*38.8*	*68.0*	*11.0*
thereof maturing 2025	*2*	*26,280*	*2.2*	*82.6*	*0.1*

Power derivatives designated as hedges Dec 31, 2020 **Maturity**	Number of swaps	MWh	Nominal volume (contract price) in EUR million	Average exercise price in EUR million	Fair value in EUR million
Portfolio	131	2,665,512	121.8		9.8
thereof maturing 2021	*49*	*1,017,432*	*45.2*	*44.4*	*3.9*
thereof maturing 2022	*60*	*1,140,000*	*52.9*	*46.4*	*4.1*
thereof maturing 2023	*22*	*508,080*	*23.7*	*46.7*	*1.8*

In principle, the effectiveness of every derivative designated as a hedging instrument is subject to a prospective effectiveness measurement and is also tested at each reporting date in order to determine the effectiveness of the hedge relationship and to ascertain any potential ineffectiveness. Ineffectiveness is measured by comparing the cumulative changes in the fair value of the designated hedging instruments since the designation of the hedging relationship and the cumulative changes in the fair value of the underlying hedged item in relation to the hedged risk. A hypothetical derivative is formed to determine the cumulative changes in the fair value of the underlying hedged item in relation to the risk of changes in the European Energy Exchange Settlement price.

Inefficiencies may result from the fact that the concluded procurement transactions may be based on different load profiles and that quantity deviations may arise in the context of cascading and profiling, as the hypothetical derivative does not change in this case. Furthermore, ineffectiveness may arise if the credit risk of the trading partner differs significantly from that of ÖBB-Infrastruktur AG. In addition, reductions in the planned purchase quantity may lead to short-term excess collateralisation, which, however, compensates over time.

The fair value of the electric power purchase forwards as of the reporting date is determined on the basis of European Energy Exchange futures quotations, discounted using current interest rate curves.

Amounts reclassified from other comprehensive income to profit or loss are recognised in cost of materials.

The accumulated other comprehensive income from the electric power forwards designated as cash flow hedges is as follows:

Power forwards in EUR million	CFH	CFH closed	OCI total	Deferred tax	OCI after tax
As of Dec 31, 2019	*-1.0*	*4.2*	*3.2*	*0.8*	*2.4*
Traction power	6.5	0.0	6.5	1.6	4.8
Forwards for operating facilities	0.6	0.0	0.6	0.2	0.5
Forwards for operating facilities closed	1.1	-1.1	0.0	0.0	0.0
Transfer to income statement 2020	2.8	-4.2	-1.5	-0.4	-1.1
As of Dec 31, 2020	**9.8**	**-1.1**	**8.8**	**2.2**	**6.6**
Traction power	310.4	0.0	310.4	77.6	232.8
Forwards for operating facilities	19.9	0.0	19.9	5.0	14.9
Forwards for operating facilities closed	-6.2	6.2	0.0	0.0	0.0
Transfer to income statement 2021	-50.9	1.0	-49.9	-12.5	-37.4
As of Dec 31, 2021	**283.0**	**6.2**	**289.2**	**72.3**	**216.9**

29.4.2. Other electric power derivatives

The following table shows the maturity of those forwards that are concluded for hedging purposes but do not in comply with the formal requirements of IFRS 9 for cash flow hedges due to, among other factors, fluctuations in the actual volume of consumption.

	Dec 31, 2021			
Power derivatives not designated as hedges	Number of swaps	Nominal volume	Number of swaps	Nominal volume
Maturity	Purchases	in EUR million	Sales	in EUR million
Portfolio	403	99.7	73	109.6
thereof maturing 2022	*381*	*81.4*	*61*	*81.3*
thereof maturing 2023	*20*	*17.3*	*11*	*28.0*
thereof maturing 2024	*2*	*1.0*	*1*	*0.3*

	Dec 31, 2020			
Power derivatives not designated as hedges	Number of swaps	Nominal volume	Number of swaps	Nominal volume
Maturity	Purchases	in EUR million	Sales	in EUR million
Portfolio	95	87.5	101	82.0
thereof maturing 2021	*76*	*62.9*	*91*	*72.5*
thereof maturing 2022	*18*	*24.2*	*9*	*7.4*
thereof maturing 2023	*1*	*0.4*	*1*	*2.0*

Derivatives with a positive fair value are reported in current financial assets (Note 18). Derivatives with a negative fair value are reported in financial liabilities (Note 25). Changes in the fair value of power derivatives without a hedging relationship are recognised in profit or loss under other financial result.

29.5. Additional disclosures in accordance with IFRS 7

Capital management

The financial management of the ÖBB-Infrastruktur Group aims to maintain an excellent credit rating. Due to the special situation and the legally defined task of the company, as well as the agreement with the public sector to subsidise infrastructure investments (both construction as well as operation and maintenance) not covered by the company's profitability, the capital structure is managed primarily by applying key figures that measure indebtedness and are compared to the respective budgeted figures. In principle, the financing requirements are determined in the annual planning process, taking into account the repayments over the next few years, the planned capital expenditure, the grants provided by the federal government and the operating cash flow. The resulting financing needs are covered in the short-term by credit lines or the Group internal cash pool and in the long-term by external financing. The company defines equity as share capital, reserves, profit earned. Managed equity as of 31.12.2021 amounted to approx. EUR 1,736.5 million (py: approx. EUR 1,439.5 million).

Additional disclosures regarding the financial instruments

Cash and cash equivalents, trade receivables as well as other financial receivables mostly have short remaining maturity. Accordingly, their carrying amounts as of the reporting date approximate the fair value. The fair values of other non-current receivables are equivalent to the present values of the cash flows associated with the assets discounted at the respective interest rates.

The carrying amounts of trade payables and other financial liabilities approximate their fair values. Non-current other receivables and assets or non-current other liabilities and debts are essentially non-financial instruments. The fair values of liabilities to banks and other financial liabilities are determined as the present values of the payments associated with the liabilities, based on the applicable interest rate curve. The non-financial instruments and the financial instruments from hedge accounting are presented in a separate column in the reconciliation below in order to enable the reconciliation with the carrying amount of the item.

The fair values of the relevant items on the statement of financial position stated in the tables below relate solely to financial instruments. All financial assets and liabilities are measured consistently according to Level 2, with the exception of the item cash and cash equivalents and the issued bonds with an ISIN number, which are reported in financial liabilities. Level 2 measurements are based on input parameters – other than the quoted prices included at Level 1 – that are either directly or indirectly observable on the market for the asset or liability. The fair value of long-term financial instruments is based on discounted cash flows.

Market prices are applied for the fair values of the issued bonds with an ISIN amounting to approx. EUR 12,146.7 million (py: approx. EUR 13,911.8 million). Of this amount approx. EUR 12,146.7 million (py: approx. EUR 13,763.8 million) are available for unadjusted quoted prices (level 1 valuation), while in the 2020 a valuation model based on market prices was used for approx. EUR 148.0 million.. Level 1 measurements are those derived from quoted prices (unadjusted) in active markets for identical financial assets or liabilities. The source for the quotations is Reuters. The bonds were issued on the stock exchanges in Luxembourg and Vienna. The fair value of the bonds with CUSIP numbers issued for the first time in 2015 amounts to approx. EUR 58.6 million (py: approx. EUR 55.7 million). These were determined using a valuation model based on market parameters in accordance with Level 2.

Financial assets as of Dec 31, 2021 in EUR million	Carrying amount	less non-financial instruments	Financial instruments	FVtPL equity instruments	Mandatorily at FVtPL	At Amortised Cost	Cash	Hedge Accounting	Fair Value
Non-current assets									
Financial assets	192.3	0.0	192.3	0.8	0.0	100.6	0.0	90.9	192.3
Other receivables and assets	89.3	89.1	0.2	0.0	0.0	0.2	0.0	0.0	0.2
Current assets									
Financial assets	392.4	0.0	392.4	0.0	194.5	4.5	0.0	193.4	392.4
Trade receivables	173.6	18.7	154.9	0.0	0.0	154.9	0.0	0.0	154.9
Other receivables and assets	283.3	241.1	42.2	0.0	0.0	42.2	0.0	0.0	42.2
Cash and cash equivalents	32.1	0.0	32.1	0.0	0.0	0.0	32.1	0.0	32.1
Total carrying amount per category				**0.8**	**194.5**	**302.4**	**32.1**	**284.3**	

Financial liabilities as of Dec 31, 2021 in EUR million	Carrying amount	Less non-financial instruments	Financial instruments	At Amortised Cost	At Fair Value through Profit and Loss (Held for Trading)	Hedge Accounting	Leasing	Fair Value *)
Non-current liabilities								
Financial liabilities	22,098.0	0.0	22,098.0	22,024.2	4.6	0.7	68.5	25,826.5
Other liabilities	20.3	20.3	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities								
Financial liabilities	2,431.0	0.0	2,431.0	2,252.7	169.7	0.0	8.6	2,464.0
Trade payables	842.3	3.4	838.9	838.9	0.0	0.0	0.0	838.9
Other liabilities	1,305.8	172.7	1,133.1	1,133.1	0.0	0.0	0.0	1,133.1
Total carrying amount per category				**26,248.9**	**174.3**	**0.7**	**77.1**	

*) The fair values stated for the financial liabilities exclude any values for leasing liabilities.

Financial assets as of Dec 31, 2020 in EUR million	Carrying amount	less non-financial instruments	Financial instruments	FVtPL equity instruments	Manda-torily at FVtPL	At Amortised Cost	Cash	Hedge Accounting	Fair Value
Non-current assets									
Financial assets	99.1	0.0	99.1	0.7	0.0	92.5	0.0	5.9	121.9
Other receivables and assets	102.7	102.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current assets									
Financial assets	31.0	0.0	31.0	0.0	14.2	12.7	0.0	4.1	31.0
Trade receivables	186.7	11.7	175.0	0.0	0.0	175.0	0.0	0.0	175.0
Other receivables and assets	303.5	211.2	92.3	0.0	0.0	92.3	0.0	0.0	92.3
Cash and cash equivalents	50.3	0.0	50.3	0.0	0.0	0.0	50.3	0.0	50.3
Total carrying amount per category				**0.7**	**14.2**	**372.5**	**50.3**	**10.0**	

Financial liabilities as of Dec 31, 2020 in EUR million	Carrying amount	Less non-financial instruments	Financial instruments	At Amortised Cost	At Fair Value through Profit and Loss (Held for Trading)	Hedge Accounting	Leasing	Fair Value *)
Non-current liabilities								
Financial liabilities	20,134.4	0.0	20,134.4	20,052.8	6.3	0.2	75.1	26,429.0
Other liabilities	26.9	26.9	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities								
Financial liabilities	2,652.9	0.0	2,652.9	2,629.4	15.2	0.0	8.3	2,667.7
Trade payables	739.1	2.9	736.2	736.2	0.0	0.0	0.0	736.2
Other liabilities	1,410.7	145.9	1,264.8	1,264.8	0.0	0.0	0.0	1,264.8
Total carrying amount per category				**24,683.2**	**21.5**	**0.2**	**83.4**	

*) The fair values stated for the financial liabilities exclude any values for leasing liabilities.

Offsetting of financial instruments

In accordance with the regulations of IFRS 7.13C, actual offsetted amounts in the statement of financial position and potential offsetting amounts have to be disclosed. As there are no agreements regarding actual netting, the following tables only show the potential offsetting amounts from electric power derivatives based on netting agreements and other agreements with contractual partners.

As of Dec 31, 2021 in EUR million	Gross carrying amount reported	Potential offset amount not reported in the financial statement	Net amount after potential offsetting
Power derivative assets	194.5	-108.3	86.2
Power derivative liabilities	-168.8	108.3	-60.5

As of Dec 31, 2020 in EUR million	Gross carrying amount reported	Potential offset amount not reported in the financial statement	Net amount after potential offsetting
Power derivative assets	14.2	-8.2	6.0
Power derivative liabilities	-15.2	8.2	-7.0

Notes to the Consolidated Income Statement and Consolidated Balance Sheet

The interest results that are not derived from financial instruments according to the categories of IFRS 9 are composed primarily of the compounding of other provisions.

Net financial results by valuation categories

The net profit by valuation category is presented in the following schedule.

	Result of subsequent measurement						
Dec 31, 2021 in EUR million	Interest income/ expenses	At fair value	Foreign currency translation	Impairment/ appreciation	Result from disposal	Result from investments	Other
Financial Assets at amortised cost (FAAC)	5.9	0.0	7.2	0.0	0.0	0.0	-1.0
FVtPL (equity instruments)	0.0	0.1	0.0	0.0	0.0	3.1	0.0
Financial Instruments measured at FVtPL (mandatory approach)	0.0	0.0	0.0	0.0	0.0	0.0	20.3
Financial Liabilities measured at Amortised Cost (FLAC)	-410.9	0.0	-7.2	0.0	0.0	0.0	0.0

*) Interest expenses include negative interest from loans amounting to approx. EUR 10.8 million.

	Result of subsequent measurement						
Dec 31, 2020 in EUR million	Interest income/ expenses	At fair value	Foreign currency translation	Impairment/ appreciation	Result from disposal	Result from investments	Other
Financial Assets at amortised cost (FAAC)	6.9	0.0	-8.6	0.0	0.0	0.0	-1.1
FVtPL (equity instruments)	0.0	0.0	0.0	-0.2	0.0	0.0	0.0
Financial Instruments measured at FVtPL (mandatory approach)	0.0	0.0	0.0	0.0	0.0	0.0	-1.1
Financial Liabilities measured at Amortised Cost (FLAC)	-479.8	0.0	8.7	0.0	0.0	0.0	0.0

*) Interest expenses include negative interest from loans amounting to approx. EUR 3.5 million.

The net interest result from financial liabilities classified as "Financial Liabilities Measured at Amortised Cost" essentially includes interest expenses from bonds and loans as well as cross-border leasing transactions. The ÖBB-Infrastruktur Group recognises the other components of the net result in other financial expenses or in other financial income. The total interest income calculated applying the effective interest method amounts to approx. EUR 5.9million (py: approx. EUR 6.9 million).

Expenses from loss allowances of trade receivables and other receivables and assets amounting to approx. EUR 0.5 million (py: approx. EUR 11.1 million) are not included in the net financial result, but in the operating result. See Note 20 for more information.

29.6. Derivative financial instruments

The following table shows the recognised fair values of all derivative financial instruments. They are classified into those that are part of an effective hedging relationship in accordance with IFRS 9 (cash flow hedge) and those that are not.

	Assets		Liabilities	
in EUR million	Carrying amounts as of Dec 31, 2021	Carrying amounts as of Dec 31, 2020	Carrying amounts as of Dec 31, 2021	Carrying amounts as of Dec 31, 2020
Interest rate swaps				
without hedge relation	0.0	0.0	0.9	2.0
Power forwards				
without hedge relation	194.5	14.2	168.8	15.1
designated as cash flow hedge	284.3	10.0	0.7	0.2
Other derivatives				
without hedge relation	0.0	0.0	4.6	4.4
Total	**478.8**	**24.2**	**175.0**	**21.7**

The other derivatives without hedge realtion concern swaps relating to a cross-border leasing transaction.

29.7. Fair value hierarchy

The following table shows how the fair values of recognised assets and liabilities at fair value were determined, whereby a classification into a three-level hierarchy reflects the market proximity of the data used in the determination.

Dec 31, 2021 in EUR million	Level 2	Level 3	Total
Derivatives designated as hedge instrument	284.3	0.0	284.3
Derivatives held for trading	194.5	0.0	194.5
Equity instruments	0.0	0.8	0.8
Financial assets	**478.8**	**0.8**	**479.6**
Derivatives designated as hedge instrument	0.7	0.0	0.7
Derivatives held for trading	174.3	0.0	174.3
Financial liabilities	**175.0**	**0.0**	**175.0**

Dec 31, 2020 in EUR million	Level 2	Level 3	Total
Derivatives designated as hedge instrument	10.0	0.0	10.0
Derivatives held for trading	14.2	0.0	14.2
Equity instruments	0.0	0.7	0.7
Financial assets	**24.2**	**0.7**	**24.9**
Derivatives designated as hedge instrument	0.2	0.0	0.2
Derivatives held for trading	21.5	0.0	21.5
Financial liabilities	**21.7**	**0.0**	**21.7**

The different levels were determined as follows:

Level 1: Quoted prices (unadjusted) are available in an active market for identical financial instruments.
Level 2: Other parameters than those stated for Level 1 were used which are observable for the financial instrument (either directly, i.e., as prices, or indirectly, i.e., derived from prices).
Level 3: Parameters were used which are not exclusively based on observable market data.

No transfers between the individual levels occurred. See Note 29.1 for further details on these financial instruments.

30. Leasing transactions

30.1. Lessor

ÖBB-Infrastruktur AG is the owner of the rail infrastructure and the large majority of the real estate in the ÖBB Group.

The assets leased to third parties are, on the one hand, investment properties (IAS 40) and, on the other hand, buildings that are partially leased out but whose share is not predominant and which therefore are not in the scope of IAS 40 are reported separately. The large majority of the lease agreements can be terminated. The infrastructure provided to Rail Cargo Austria AG, ÖBB-Personenverkehr AG and other rail operators for use against payment is charged on the basis of a current price list (kilometres driven or gross tonnes transported) and is therefore not a leasing but a service relationship.

There are approx. 26,000 (py: approx. 26,200) lease agreements, predominantly with indefinite terms which can be terminated with a maximum notice period of six months. Of this amount, there are approx. 4,100 (py: approx. 4,300) external fixed-term leases ending between 2022 and 2112 (py: 2021 and 2112), and within the ÖBB Group 60 (py: 113) leases ending between 2022 and 2114 (py: 2021 and 2114), whereas the long-term leases relate to building rights granted for property. Contingent lease payments relate exclusively to lease agreements that are concluded with third parties and not with Group companies.

The leased properties, except for investment properties, are non-separable parts of buildings such as railway stations, and therefore the disclosure of the carrying value is neither meaningful nor possible.

Operating leases

The minimum lease payments from the fixed-term operating leases at the reporting dates are as follows:

Dec 31, 2021 in EUR million	Total	up to 1 year	1 to 5 years	more than 5 years
Land and buildings	615.8	45.2	113.4	457.2
thereof from affiliated companies	*84.7*	*1.4*	*4.5*	*78.8*
Automobiles and trucks	8.5	3.7	4.7	0.1
thereof from affiliated companies	*7.6*	*3.4*	*4.1*	*0.1*

Dec 31, 2020 in EUR million	Total	up to 1 year	1 to 5 years	more than 5 years
Land and buildings	537.0	45.8	108.1	383.1
thereof from affiliated companies	*82.6*	*1.2*	*4.2*	*77.2*
Automobiles and trucks	9.4	3.9	5.4	0.1
thereof from affiliated companies	*8.5*	*3.4*	*5.0*	*0.1*
Other technical equipment and machinery	0.3	0.0	0.1	0.2

In 2021, contingent lease payments of approx. EUR 7.5 million (py: approx. EUR 1.4 million) were recognised in profit or loss.

Finance leasing

The Group has no finance leases as lessor.

30.2. Lessee

Rights of use

The lease agreements mainly concern buildings. The lease agreements have a maximum term of up to 2039. The rights of use are presented in property, plant and equipment (Note 14). The agreed period for which there is an option to terminate or to extend a lease is considered to estimate the term of the lease contracts. Should a contract be concluded for an indefinite period, where a termination would result in a significant economic disadvantage, a lease term is estimated.

Lease liabilities

The following table provides an analysis of the maturities of lease liabilities and shows the undiscounted lease payments to be paid after the reporting date.

For Dec 31, 2021 in EUR million	Minimum lease payments	Interest expense included	Present value
2022	9.2	-0.6	8.6
2023 - 2026	8.7	-2.0	6.7
after 2026	63.3	-1.5	61.8
Total	**81.2**	**-4.1**	**77.1**

For Dec 31, 2020 in EUR million	Minimum lease payments	Interest expense included	Present value
2021	9.0	-0.7	8.3
2022 - 2025	31.1	-2.2	28.9
after 2025	48.1	-1.9	46.2
Total	**88.2**	**-4.8**	**83.4**

Amounts recognised in the Consolidated Income Statement

in EUR million	2021	2020
Interest expenses for lease liabilities	0.7	0.7
Expenses for short-term leases	0.7	0.7
Expenses for leases of a low-value asset	0.4	0.4
Amortisation of right-of-use assets	8.5	8.2

Amounts recognised in the Cash Flow Statement

in EUR million	2021	2020
Total cash paid for leases	9.3	9.0
thereof repayment portion	*8.6*	*8.3*
thereof interest portion	*0.7*	*0.7*

Total cash outflows comprise interest and repayments, with repayments presented in the financing cash flows and interest in the operating cash flows. Payments for short-term leases and for leases of low-value assets are reported in the operating cash flow.

Options to extend a lease

Some property lease agreements contain options to extend a lease that can be exercised by the Group up to one year before the end of the non-cancellable contract term. The Group assesses both on the date of provision and again if a significant change in circumstances occurs whether it is reasonably certain that the option to extend the lease will be exercised. The lease agreements contain no special restrictions or covenants.

Leasing agreements already concluded as at 31.12.2021

The ÖBB-Infrastruktur Group has concluded two leasing agreements for the rental of office space, which commence in 2022. This results in total payments (not discounted) of approx. EUR 188.7 million for the period 2022 until the end of the termination waiver (on the one hand until 31.12.2029 and on the other until 31.12.2042).

30.3. Cross-border leasing agreements

In the period from May 1995 to December 2002, the Austrian Federal Railways (now ÖBB-Infrastruktur AG) concluded 17 cross-border leasing transactions (CBL transactions) for infrastructure assets and rolling stock, of which only one transaction is still valid as of 31.12.2021.

The remaining CBL transaction of ÖBB-Infrastruktur AG is transferred to ÖBB-Produktion GmbH and ÖBB-Personenverkehr AG via subleases. The CBL transaction is a sale-and-leaseback transaction. The contractual partner acts as the buyer of the facilities and leases them back to ÖBB-Infrastruktur AG.

Payment obligations such as leasing instalments and the payments required when exercising the call option are hedged by y repayment agreements concluded with various banks and leasing institutions. In these repayment agreements, the banks or leasing institutions agreed to make the contractual payments at the stipulated payment dates on behalf of ÖBB-Infrastruktur AG.

Accounting treatment

The ÖBB Group remains the economic owner of the assets: All internal transactions relating to the ÖBB-Infrastruktur Group have expired. Assets leased to other companies in the ÖBB Group under sublease agreements are recognised in their statement of financial position. Detailed rules on the presentation of leasing relationships are provided in IFRS 16 “Leases". The decisive question here is whether an economic substance is to be attributed to the leasing transaction. As this is not the case, none of these CBL transactions are within the scope of IFRS 16.

This resulted in financial assets owned by the ÖBB-Infrastruktur Group under civil law (securities and bank deposits) as well as corresponding lease liabilities not fulfilling the criteria of an asset or liability due to a lack of economic substance ("linked transactions") and are therefore not recognised in the statement of financial position.

However, when recognition in the statement of financial position is required, the securities (investments with banks and PUAs) were measured at amortised cost. US Treasuries procured in previous years for the purpose of restructuring a rating trigger were allocated to the category "Debt instruments at amortised cost". Initially, the financial assets are matched with lease liabilities in the same amount, and the U.S. Treasury notes are also matched with credit financing in the same amount. Amounts denominated in foreign currencies are translated at the exchange rate applicable at the reporting date. Any impairment of the assets 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 31.12.2021, the financial assets in connection with unrelated leasing transactions amount to approx. EUR 20.4 million (py: approx. EUR 17.5 million). The termination of a leasing transaction resulted in claims against ÖBB-Personenverkehr AG amounting to approx. EUR 6.6 million (py: approx. EUR 7.3 million). The related financial liabilities as of 31.12.2021 amount to approx. EUR 20.4 million (py: approx. EUR 17.5 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. Loss allowances amounting to approx. EUR 0.01 million (py: EUR 0.01 million) on investments were recognized.

Accounting for transactions without economic substance (linked transactions)

No assets and liabilities were recognised for transactions that had no economic substance and consequently were not required to be accounted for as leases. The obligations under civil law arising from the leases are presented as contingent liabilities in the event that the respective contractual partners under the debt assumption agreements are unable to comply with the payment obligations. As of 31.12.2021, contingent liabilities from CBL transactions including sublease agreements amounted to approx. EUR 44.5 million (py: approx. EUR 44.4 million).

31. Service License Agreements (SIC 29)

The following explanations and disclosures relate to the requirements of SIC 29 (Service License Agreements). This refers to agreements between companies for the provision of services that give the public access to important economic and public facilities.

Concessions Liechtenstein and Switzerland

Service license agreements within the meaning of SIC 29 relate to the rail infrastructure sector.

In accordance with EU law and the national legal systems of the countries involved, ÖBB-Infrastruktur AG, as infrastructure operator of those lines or parts of lines of its network that are located on foreign territory, requires concessions from the respective national railway authorities.

- ÖBB-Infrastruktur AG was granted the previously existing railway concession for the line in Liechtenstein territory as "Infrastructure concession on the line Liechtenstein-Austrian state border at Schaanwald to the Liechtenstein-Swiss state border at Schaan" by decision of the Government of the Principality of Liechtenstein on 15.12.2020, LNR 2020-1825/BNR 2020/1848 AP 330.0. This concession is limited to 47 years and will expire on 31.12.2067.
- For the partial sections on Swiss territory, ÖBB-Infrastruktur AG was granted the hitherto existing "Concession Nr. 5030 for the construction and operation of a railway infrastructure" by orders of the Federal Department of the Environment, Transport, Energy and Communications dated 03.03.2017 and 04.11.2021

  • for the St. Margrethen - Border (- Bregenz) line for a period of fifty years, i.e. until 31.12.2067, and
  • for the line Buchs SG - border (- Feldkirch) renewed until 31.12.2067.

ÖBB-Infrastruktur AG thus has current and valid infrastructure concessions as an infrastructure operator for the sections of the existing cross-border railroad lines to Switzerland and Liechtenstein located on foreign territory until the end of 2067 within the meaning of the relevant provisions of EU law and thus has rights and obligations of a railway infrastructure operator for the lines covered by the concessions there - comparable to the legal position granted to it in Austria by Section 51 of the Federal Railway Act.

After the Liechtenstein government bill on the approval of a commitment credit was rejected in a referendum on 20.08.2020, there is a lack of the necessary financing basis for the expansion project for reinvestment, selective double-track expansion and modernisation of the Feldkirch - Buchs line, which was officially approved by notices of the BMVIT of 11.06.2015, BMVIT-820.371/0001-IV/SCH2/2015 and decision of the government of the Principality of Liechtenstein of 16.12.2016.

Until a trilateral consensus is reached between the countries involved and ÖBB-Infrastruktur AG on a possible extension, which is not under discussion in the medium term, the Feldkirch - Buchs line will essentially be maintained in its current condition, suitable for safe and orderly railway operations, and made available to railway undertakings for the operation of services within the scope of their access rights.

In this regard, a refurbishment of the existing line is planned, probably starting in 2024ff. The infrastructure assets in Liechtenstein and Switzerland are owned by ÖBB-Infrastruktur AG and have a carrying amount as of 31.12.2021 of approx. EUR 26.9 million (py: approx. EUR 22.9 million). The concessionaire provides the transport of passengers, luggage and freight.

32. Related party transactions

Supplies to and from related parties

Related companies or related parties include affiliated, not fully consolidated subsidiaries of the ÖBB-Infrastruktur Group or the ÖBB-Holding Group, associated companies with any subsidiaries, joint ventures with any subsidiaries, the shareholder of ÖBB-Holding AG (Republic of Austria) as well as its most significant subsidiaries and the members of the management in key positions (members of the Management Board and Supervisory Board of ÖBB-Infrastruktur AG and members of the management and supervisory boards of fully consolidated subsidiaries of ÖBB-Infrastruktur AG) and the close family members as well as the related companies of the members of the management in key positions.

Business relationships exist at arm's length with companies in which the Republic of Austria holds direct or indirect interests (e.g. Österreichische Bundes- und Industriebeteiligungen GmbH, OMV Aktiengesellschaft, Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft, Telekom Austria AG, Schieneninfrastruktur-Dienstleistungsgesellschaft mbH, Verbund AG), which are also to be classified as related parties under IAS 24, within the range of services provided by the ÖBB-Infrastruktur Group. The transactions pursuant to IAS 24 that were conducted with these companies in the reporting year involved ordinary transactions in the course of the operating business. Substantial transactions (total revenue of approx. EUR 19.6 million [py: approx. EUR 12.9 million] and expenses amounting to approx. EUR 90.0 million [py: approx. EUR 71.6 million EUR]) were conducted with the Verbund AG Group. Unpaid invoices from or to these companies on the reporting date are recognised as trade receivables and trade payables. Other transactions were of minor significance and accounted for less than 3% of the cost of materials and purchased services and less than 1% of the turnover.

Purchases were conducted at market prices less standard volume discounts and other discounts based on the scope of the business relationships.

The volume of transactions between the ÖBB-Infrastruktur Group and related companies of the remaining ÖBB-Infrastruktur Group as well as the receivables and liabilities outstanding from these transactions at the end of the financial year are detailed in the following:

	Affiliated companies of the Rail Cargo Austria sub-group		Affiliated companies of the ÖBB-Personenverkehr sub-group		Affiliated, not fully consolidated companies of ÖBB-Infrastruktur		Other affiliated companies	
in EUR million	2021	2020	2021	2020	2021	2020	2021	2020
Sale of goods/ rendering of services	108.0	138.7	393.6	327.6	0.0	0.0	170.3	192.6
Purchase of goods/services/fixed assets	46.3	74.4	62.8	24.5	0.0	0.0	137.0	113.1
Trade receivables	3.9	6.4	35.0	6.9	0.0	0.0	27.4	28.1
Other financial assets	0.0	0.0	6.9	7.6	0.0	0.0	1.6	1.3
Trade payables	8.8	31.4	16.6	3.2	0.0	0.0	29.5	42.6
Other financial liabilities	0.0	0.0	0.1	0.0	0.3	0.3	541.6	960.5

Transactions with affiliated companies of the rest of the ÖBB Group are reported separately under the individual items in the Notes to the consolidated financial statements. The financial liabilities to other affiliated companies are mainly to ÖBB-Finanzierungsservice GmbH.

The parent company ÖBB-Holding AG provided services in the reporting year, among others in the areas of controlling, finance, communication, marketing, production, technology, safety, audit, Group accounting, balance sheet accounting and taxation, strategy, corporate development, law, compliance, as well as strategic Group procurement, strategic IT management and strategic personnel management, which are offset via individual agreements or using internal apportionment of the costs. Total income amounted to approx. EUR 2.9 million (py: approx. EUR 4.4 million), expenses to approx. EUR 21.0 million (py: approx. EUR 19.1 million). As of 31.12.2021, receivables were recognised of approx. EUR 145.0 million (py: approx. 116.6 million) and liabilities of approx. EUR 9.7 million (py: approx. EUR 4.2 million). The receivables from ÖBB-Holding AG consist in particular of sales tax credits (sales tax group).

The Group relationships with associated companies and joint ventures are shown as follows. No advances or loans were granted to members of the Management Board or Supervisory Board of the parent company ÖBB-Holding-AG and ÖBB-Infrastruktur AG, nor were any contingent liabilities or other transactions entered into for the benefit of related parties.

	Associated companies		Joint venures	
in EUR million	2021	2020	2021	2020
Sale of goods/rendering of services (total revenue)	4.1	3.1	0.4	0.7
Purchase of goods/services/fixed assets (total expense)	33.4	35.9	0.0	0.0
Trade receivables	0.9	1.1	0.4	0.6
Trade payables	2.4	2.4	0.0	0.0

See Note 28 for information on guarantees given to affiliated companies.

Service relationships with the federal government, framework plan for infrastructure investments and the federal government's liability

General information

ÖBB-Infrastruktur AG is a railway infrastructure company whose tasks are in the public interest and are defined in more detail in Section 31 of the Federal Railways Act. The basis for the financing of the company is Section 47 of the Federal Railways Act, according to which the federal government must ensure that ÖBB-Infrastruktur AG has the funds necessary to fulfil its tasks and maintain its liquidity and equity, insofar as the tasks are covered by the business plan pursuant to Section 42 (6) of the Federal Railways Act. The commitment regulated by the federal government in this provision is implemented specifically in the grant agreements pursuant to Section 42 (1) and (2) of the Federal Railways Act. It is the understanding of the contracting parties that the objective of the grant agreements, irrespective of the respective term of the contract, is to permanently ensure the value of the assets of ÖBB-Infrastruktur AG used for the tasks pursuant to Section 31 of the Federal Railways Act, which also complies with the legal mandate of the Federal Railways Act.

ÖBB-Infrastruktur AG bears the costs for the fulfilment of its tasks. The federal government provides, for this purpose,

- a grant to ÖBB-Infrastruktur AG pursuant to Section 42 (1) of the Federal Railways Act at their request, in particular for the operation of the railway infrastructure and its provision to users, to the extent and provided the revenues to be generated by the users of the railway infrastructure under the respective market conditions are not sufficient to cover the expenses incurred in the course of economical and efficient management, and
- pursuant to Section 42 (2) of the Federal Railways Act, grants for the maintenance, planning and construction of rail infrastructure.

Two separate agreements, each with a term of six years, are to be concluded between the Federal Ministry for Climate Protection, Environment, Energy, Mobility, Innovation and Technology (BMK) in agreement with the Federal Ministry of Finance (BMF) and ÖBB-Infrastruktur AG regarding the grants pursuant to Section 42 (1) and (2) of the Federal Railways Act, in which the object of the grant, the amount of the grants to be awarded for it, the general and special grant conditions and the payment modalities are to be stipulated.

The Schieneninfrastruktur-Dienstleistungsgesellschaft mbH (SCHIG) monitors the compliance with the obligations assumed by ÖBB-Infrastruktur AG in the grant agreements pursuant to Section 42 of the Federal Railways Act. Monitoring refers to the economical, efficient and appropriate use of funds in the planning, construction, maintenance, provision and operation of a need-related and safe rail infrastructure.

The framework plan 2022 to 2027 was adopted by the Republic of Austria in the Council of Ministers on 03.11.2021 and approved by the Supervisory Board of ÖBB-Infrastruktur AG on 03.12.2021.

In March 2020, the grant agreements pursuant to Section 42 of the Federal Railways Act (Zuschussverträge gemäß Section 42 Bundesbahngesetz), which govern the grants from 2018 onwards, were formally drawn up by the Republic of Austria, represented by the Federal Ministry for Climate Protection, Environment, Energy, Mobility, Innovation and Technology (BMK), in agreement with the Federal Ministry of Finance, and ÖBB-Infrastruktur AG. These grant agreements are thus also valid for the year 2021.

In December 2020, the grant agreement pursuant to Section 55b of the Railway Act and Section 42 (1) of the Federal Railway Act for the framework planning period 2018 to 2023, signed in March 2020, was increased by approx. EUR 89.2 million.

Financing of the infrastructure

The grant agreement pursuant to Section 42 (2) Federal Railways Act is based on the business plan to be prepared by ÖBB-Infrastruktur AG pursuant to Section 42 (6) Federal Railways Act. One component of the business plan is the six-year framework plan to be drawn up by ÖBB-Infrastruktur AG in accordance with Section 42 (7) of the Federal Railways Act, which must contain the funds for maintenance (in particular repair and reinvestment) and for expansion investments on an annual basis. The business plan and framework plan are to be supplemented annually by one year each and adjusted to the new six-year period.

The grant agreement 2018 to 2023 stipulates that the share to be assumed by the federal government for expansion investments and reinvestments in accordance with the framework plan 2018 to 2023 (except for the Brenner Base Tunnel) amounts to 80% of the annual capital expenditure, for which grants are paid in the form of an annuity spread over 30 years. The Brenner Base Tunnel project receives a 100% subsidy from the federal government in the form of an annuity spread over 50 years. The long-term financing rate of ÖBB-Infrastruktur AG currently in effect is used as the interest rate.

The share to be assumed by the federal government for expansion investments (excluding the Brenner Base Tunnel) and reinvestments will be continuously reviewed and, if necessary, adjusted to current requirements for future grants.

The federal government also provides a subsidy for inspection and maintenance, fault clearance and repair of the rail infrastructure operated by ÖBB-Infrastruktur AG. The amount of the grant is determined taking into account the liquidity requirements on the basis of the business plan of ÖBB-Infrastruktur AG, the specified limit of the total grant according to Section 42 of the Federal Railways Act and the achievement of the targets (performance and output targets) according to the grant agreement pursuant to Section 42 (1) of the Federal Railways Act. Changes in the functionality and/or scope of the rail infrastructure operated by ÖBB-Infrastruktur AG will result in an increase or decrease of the subsidy. ÖBB-Infrastruktur AG must therefore reach an agreement with the Federal Ministry of Transport, Building and Urban Affairs and the Federal Ministry of Finance before making such changes.

In 2021, an amount was granted for expansion and reinvestment on the basis of the valid subsidy agreement 2018 to 2023 pursuant to Section 55b of the Railway Act of approx. EUR 1,078.0 million (py: approx. EUR 986.4 million). An amount was granted for inspection, maintenance and fault clearance of approx. EUR 603.3 million (py: approx. EUR 594.1 million).

ÖBB-Infrastruktur AG has provided investment grants for the construction costs of the Brenner Base Tunnel amounting to approx. EUR 30.0 million (py: approx. EUR 190.0 million) to BBT SE. The payments contractually agreed with the province of Tyrol in the course of the share acquisition and the payments made by the federal government to ÖBB-Infrastruktur in connection with the cross-financing of the road amounted to approx. EUR 36.0 million (py: approx. EUR 49.4 million).

Operation of the infrastructure and apprenticeship costs

ÖBB-Infrastruktur AG is required to submit an annual rationalisation and savings plan with a forecast to the Federal Ministry of Transport, Innovation and Technology and the Federal Ministry of Finance.

The basis of the agreement on the subsidy pursuant to Section 42 (1) Federal Railways Act is in particular the business plan to be drawn up by ÖBB-Infrastruktur AG for a period of six years pursuant to Section 42 (6) Federal Railways Act with a precise description of the measures required for the fulfilment of its tasks to provide the rail infrastructure in a need-related and safe manner, including the time and cost plans as well as the rationalisation plans and a preview of the usage and other charges.

Pursuant to Section 45 of the Federal Railways Act, the BMK has commissioned SCHIG to monitor compliance with the obligations assumed by ÖBB-Infrastruktur AG in the grant agreement.

This grant agreement defines the targets to be achieved by ÖBB-Infrastruktur AG in connection with the grant pursuant to Section 42 of the Federal Railways Act.

The targets to be specifically achieved by ÖBB-Infrastruktur AG are classified in particular into general, quality, safety and efficiency targets, which are agreed with due regard to the statutory tasks of ÖBB-Infrastruktur AG; they are laid down in the business plan agreed between the federal government and ÖBB-Infrastruktur AG pursuant to Section 42 (6) of the Federal Railways Act.

Compliance with the obligation for ÖBB-Infrastruktur AG arising from the Federal Railways Act to ensure and continuously improve the quality and safety of the rail infrastructure to be operated is assessed in connection with the granting of grants by applying key figures.

Unless otherwise agreed between ÖBB-Infrastruktur AG and the federal government, the annual grant amounts are to be reduced in the course of the update by the pro rata operating expenses for those rail infrastructures that are transferred to other operators or are no longer operated by ÖBB-Infrastruktur AG in deviation from the provisions of the business plan pursuant to Section 42 (6) of the Federal Railways Act.

The total grants pursuant to Section 42 of the Federal Railways Act in 2021 amount to approx. EUR 2,594.4 million (py: approx. EUR 2,412.7 million). The grant for expansion and reinvestment investments amounting to approx. EUR 1,078.0 million (py: approx. EUR 986.4 million) was reduced due to the investment measures undertaken and a more favorable interest rate development in the income statement by approx. EUR 92.8 million (py: approx. EUR 16.6 million) to approx. EUR 985.3 million (py: approx. EUR 969.8 million). The grant for operational management as well as inspection, maintenance, fault clearance and repair amounting to approx. EUR 1,516.4 million (py: approx. EUR 1,426.3 million) was reduced due to an improvement in the operating business and the more favorable development of interest rates in the income statement by a total of approx. EUR 531.1 million (py: approx. EUR 379.4 million). The grant attributable to the t capitalised borrowing cost in accordance with IAS 23 amounting to approx. EUR 103.6 million (py: approx. EUR 104.6 million) qualifies as an investment grant and serves to cover future expenses incurred in the form of depreciation. The disclosure in the financial statements is made as a reduction of the subsidy pursuant to Section 42 (1) of the Federal Railways Act and is presented as a investment grant. This means that operational management as well as inspection, maintenance, fault clearance and repair, was recognised in the income statement amounting to approx. EUR 985.2 million (py: approx. EUR 1,046.9 million. The accrued amounts in connection with the grants for expansion and reinvestment amounting to approx. EUR 89.1 million (py: approx. EUR 12.9 million) and in connection with operational management and apprenticeship training amounting to approx. EUR 206.1 million (py: approx. EUR 61.7 million) are reported in other liabilities, the deferred amount from maintenance of approx. EUR 6.4 million (py: approx. EUR 16.8 million) in deferred income. The final calculation of the annuity for the Brenner Base Tunnel results in a repayment for ÖBB-Infrastruktur AG of approx. EUR 3.7 million (py: approx. EUR 3.6 million), recognised in deferred income.

The development of the grants in the year 2021 is therefore as follows:

in EUR million	Total grant	Deferrals	Income or loss in 2021
Section 42 (1) operational management	913.1	-524.7	388.4
Section 42 (2) inspection, maintenance and repair	603.3	-6.4	596.9
Section 42 (2) Investment (annuity)	1,078.0	-92.8	985.2
Total	**2,594.4**	**-623.9**	**1,970.5**

In the reporting year in December, an amount of approx. EUR 582.5 million (py: approx. EUR 150.0 million was repaid in December. The repayment relates both to liabilities already recognised as of 31.12.2020, and to federal grants received in 2021.

The development of grants in the year 2020 was as follows:

in EUR million	Total grant	Deferrals	Income or loss in 2020
Section 42 (1) operational management	832.2	-362.6	469.6
Section 42 (2) inspection, maintenance and repair	594.1	-16.8	577.3
Section 42 (2) Investment (annuity)	986.4	-16.6	969.8
Total	**2,412.7**	**-396.0**	**2,016.7**

See Note 25 with regard to the guarantees and financing assumed by the federal government since 2017, which have primarily been raised through loans from the Republic of Austria in settlement by the Austrian Federal Financing Agency (OeBFA).

In addition, there were further grants (generally investment grants to investment measures) from the Austrian provincial governments and municipalities amounting to approx. EUR 69.1 million (py: approx. EUR 77.3 million) of which receivables

amounting to approx. EUR 0.5 million (py: approx. EUR 1.5 million) were still outstanding at reporting date. In addition, EU development funding amounting to approx. EUR 42.3 million (py: approx. EUR 8.7 million) was granted. The investment grants and EU grants are investment grants from the public sector or the EU that were recognised as a reduction of costs of the related asset.

Remuneration of the members of the Board of Management and of the executive management at the subsidiaries

The Board of Management of ÖBB-Infrastruktur AG consisted of three members on both reporting dates. Pursuant to Section 266 Z 2 of the Austrian Commercial Code (UGB), the total remuneration paid to the members of the Board of Management in the reporting years amounted to approx. TEUR 1,127 (py: approx. TEUR 1,071), which also includes variable components and benefits in kind. Statutory contributions to the pension fund for employees were made in the amount of approx. TEUR 18 (py: approx. TEUR 16). Holiday provisions decreased by approx. TEUR 15 from approx. TEUR 49 to approx. TEUR 33. Pension fund payments amounted to approx. TEUR 147 (py: approx. TEUR 29). As at 31.12.2021, the provisions relating to target agreements amount to approx. TEUR 392 (py: approx. TEUR 348). Pension payments for former members of the Board of Management amounting to approx. TEUR 44 (py: approx. TEUR 44) were incurred. Provisions for pensions were decreased by approx. TEUR 98 (py: approx. TEUR 40 increase).

The total remuneration of the members of the Board of Management is composed of fixed and variable components. The amount of the variable annual component is subject to the achievement of objectives agreed with the Executive Committee of the Supervisory Board at the beginning of each financial year.

In view of the difficult economic conditions resulting from the COVID-19 crisis, the members of the Board of Management have agreed to make a voluntary solidarity contribution by foregoing one month's salary.

The employment contracts of the top executives (Board members of the parent companies and managing directors of companies at similar levels) include a performance-based component, whereby the success of the company is significantly reflected in the remuneration. In principle, two-thirds of the remuneration of top executive management consists of a fixed basic 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 objectives. The target figures are aligned with the success of the ÖBB-Infrastruktur Group. The variable components of the salaries that were paid out are included in the remuneration of the Board of Management indicated above.

The members of the Board of Management of ÖBB-Infrastruktur 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). In connection with this pension fund arrangement, all provisions recognised as of December 31, 2020 amounting to approx. TEUR 95 were reversed. A contractually agreed payment of approx. TEUR 119 was made as a contribution to the pension fund. The company itself assumes no pension commitments.

The total remuneration paid to the members of the executive management at the subsidiaries for their activities in the reporting years amounted to approx. TEUR 634 (py: approx. TEUR 496), which also includes variable components and benefits in kind. Managing directors who are also employees of the ÖBB Group receive no separate remuneration for their managing director activities.

Remuneration of members of the Supervisory Board

Remuneration may be awarded to the members of the Supervisory Board in accordance with the Rules of Procedure for the Supervisory Board of ÖBB-Infrastruktur AG. The basic remuneration for a Supervisory Board mandate is TEUR 14 per year. This is unchanged from the previous year. In addition, each Supervisory Board member receives an attendance fee of EUR 800 for each meeting of a Supervisory Board, the Executive Committee or any other committee. The chairperson of the Supervisory Board receives double the basic remuneration. Members of the Supervisory Board who are members of the Board of Management, managing directors, employee representatives or employees of the ÖBB Group receive no Supervisory Board remuneration.

The Supervisory Board remuneration of the capital representatives of the members of the Supervisory Board for their work in the ÖBB-Infrastruktur Group amounted to approx. TEUR 168 (py: approx. TEUR 150). The remuneration of the remaining Supervisory Board members at the Group companies amounted to approx. TEUR 0 (py: approx. TEUR 14).

33. Segment reporting

A business segment is a part of a company that engages in business activities from which it may earn revenues, incurs expenses and whose operating results are regularly reviewed by the chief operating decision-maker of the company in respect to the allocation of resources of to the respective segment and assessing its performance. It is a group of assets and operating activities that provides products or services that are subject to risks and returns that are different from those of other business segments and for which relevant financial information is available.

Information on segment reporting

Segment reporting of the ÖBB-Infrastruktur Group in based on its management structure. The ÖBB-Infrastruktur Group has only one segment - rail infrastructure.

Information at the corporate group level

Major customers in accordance with IFRS 8.34 are ÖBB-Personenverkehr AG (total revenue of approx. EUR 352.6 million [py: approx. EUR 320.4 million]), ÖBB-Produktion GmbH (total revenue of approx. EUR 184.1 million [py: approx. EUR 174.1 million]) and Rail Cargo Austria AG (total revenue of approx. EUR 88.7 million [py: approx. EUR 94.1 million]). This revenue results primarily from the infrastructure usage charge and the sale of traction current. These companies are part of the ÖBB Group and are therefore affiliated companies.

The following table provides a segmentation of Group revenue based on geographic markets based on the registered offices of the customers, irrespective of the origin of the goods and services.

Revenue	2021 in EUR million	2020 in EUR million
Austria	907.7	877.9
Germany	12.0	12.4
Other markets	11.9	9.1
Total	**931.6**	**899.4**

Change in finished goods, work in progress and services not yet chargeable, other own work capitalised and other operating income	2021 in EUR million	2020 in EUR million
Austria	2,387.2	2,428.7
Germany	0.1	0.4
Other markets	0.0	0.5
Total	**2,387.3**	**2,429.6**

The presentation of the carrying amounts of the segment assets and the additions to property, plant and equipment and intangible assets, classified by geographical areas, is not applicable, as all assets, with the exception of those in Liechtenstein and Switzerland amounting to approx. EUR 26.9 million (py: approx. EUR 22.9 million), are located domestically. Additions to property, plant and equipment in Liechtenstein and Switzerland amount to approx. EUR 3.0 million (py: approx. EUR 0.1 million). See Note 4 for external revenue classified into services.

34. Notes on the Cash Flow Statement

The cash flow statement shows the change in cash of the ÖBB-Infrastruktur Group from inflows and outflows of funds in the reporting year. The cash flow statement is classified into cash flows from operating activities, from investment activities and from financing activities. Operating parts of the cash flow statement are presented using the indirect method. There were no changes in cash and cash equivalents due to exchange rate fluctuations.

In addition to cash and cash equivalents, the liquid funds also includes current receivables from and liabilities to ÖBB-Finanzierungsservice GmbH. There are current receivables from ÖBB-Finanzierungsservice GmbH (reported in cash and cash equivalents) amounting to approx EUR 30.4 million (py: approx. EUR 50.2 million) and current liabilities (reported in current financial liabilities) to approx. EUR 565.8 million (py: approx. EUR 959.6 million).

Borrowing cost capitalised in accordance with IAS 23, as part of the cost of production of qualifying assets, are reported in the operating cash flow. The federal grants received in this context amounting to approx. EUR 103.6 million (py: approx. EUR 104.6 million) are also presented in the operating cash flow in changes in trade payables and other liabilities and accruals.

The significant non-cash transactions mainly relate to changes in former and current CBL transactions. The table shows the information on the changes to financial liabilities for which the cash received and cash paid are presented in the Statement of Cash Flows in cash flows from financing activities.

in EUR million	As of Dec 31, 2020	Changes with an effect of cash flow	Reclassification to liabilities held for sale	Changes in exchange rates	Other changes in borrowed capital	Other changes in equity	As of Dec 31, 2021
Non-current financial liabilities							
Bonds	10,370.5	0.0	0.0	4.1	-1,495.7	0.0	8,878.9
Liabilities to banks	3,865.7	67.7	0.0	0.0	-2.5	0.0	3,930.9
Financial liabilities leasing	92.6	-0.2	0.0	0.0	-3.5	0.0	88.9
Other financial liabilities	5,805.6	3,421.5	0.0	-1.6	-26.6	0.5	9,199.3
Total non-current liabilities	**20,134.4**	**3,489.1**	**0.0**	**2.5**	**-1,528.3**	**0.5**	**22,098.1**
Current financial liabilities							
Bonds	1,050.1	-1,050.0	0.0	0.0	1,498.5	0.0	1,498.6
Liabilities to banks	6.9	5.2	0.0	0.0	2.7	0.0	14.8
Financial liabilities leasing	8.3	-8.4	0.0	0.0	8.7	0.0	8.6
Other financial liabilities	628.0	-400.5	-24.9	0.0	140.7	0.0	343.2
Total excluding financial liabilities, which are part of cash and cash equivalents	**1,693.3**	**-1,453.7**	**-24.9**	**0.0**	**1,650.6**	**0.0**	**1,865.2**

in EUR million	As of Dec 31, 2019	Changes with an effect of cash flow	Changes in exchange rates	Other changes in borrowed capital	Other changes in equity	As of Dec 31, 2020
Non-current financial liabilities						
Bonds	11,423.7	0.0	-4.4	-1,048.8	0.0	10,370.5
Liabilities to banks	3,872.6	-4.4	0.0	-2.4	0.0	3,865.7
Financial liabilities leasing	96.4	-0.3	1.6	-5.1	0.0	92.6
Other financial liabilities	3,880.4	1,839.6	0.0	92.2	-6.7	5,805.6
Total non-current liabilities	**19,273.1**	**1,834.9**	**-2.8**	**-964.1**	**-6.7**	**20,134.4**
Current financial liabilities						
Bonds	1,299.1	-1,300.0	0.0	1,051.0	0.0	1,050.1
Liabilities to banks	206.8	-202.6	0.0	2.6	0.0	6.9
Financial liabilities leasing	8.1	-7.9	0.0	8.1	0.0	8.3
Other financial liabilities	476.2	400.0	0.0	-248.2	0.0	628.0
Total excluding financial liabilities, which are part of cash and cash equivalents	**1,990.2**	**-1,110.5**	**0.0**	**813.5**	**0.0**	**1,693.3**

The decrease in liabilities related to active or terminated CBL transactions is also presented in other changes, as the payments are not processed through the bank accounts of the ÖBB-Infrastruktur Group. Income from the assets is instead transferred directly from the debtor to the creditor. This particularly affects leasing financial liabilities and other financial liabilities.

35. Group companies

The following tables provide information on the subsidiaries, associated companies, equity investments and other shares of the ÖBB-Infrastruktur Group as of 31.12.2021.

In the previous year, the associated company LCA Logistik Center Austria Süd GmbH became part of the ÖBB-Infrastruktur Group through the acquisition of 50% of the shares. There were no other significant changes in the companies included in the consolidated financial statements in fiscal year 2021. The business object of the Group companies is described in the footnotes a) to h). Any information marked with "py" relates to the previous year, otherwise the information relates to both years.

ÖBB-Infrastruktur Group	Country, registered office	Type of consolidation	
100% ÖBB-Infrastruktur Aktiengesellschaft	A-1020 Vienna	V	c)
├▶ 100% Austrian Rail Construction & Consulting GmbH	A-1020 Vienna	V0	f)
├▶ 100% Austrian Rail Construction & Consulting GmbH & Co KG	A-1020 Vienna	V0	f)
├▶ 100% Güterterminal Werndorf Projekt GmbH (March 2022: sale)	A-1020 Vienna	V	d)
├▶ 100% Mungos Sicher & Sauber GmbH	A-1150 Vienna	V	e)
├▶ 100% Mungos Sicher & Sauber GmbH & Co KG	A-1150 Vienna	V	e)
├▶ 100% Netz- und Streckenentwicklung GmbH	A-1020 Vienna	V0	d)
├▶ 100% ÖBB-Güterzentrum Wien Süd Betriebsgesellschaft m.b.H.	A-1020 Vienna	V0	b)
├▶ 100% ÖBB-Immobilienmanagement Gesellschaft mbH	A-1020 Vienna	V	a)
├▶ 100% ÖBB-Projektentwicklung GmbH	A-1020 Vienna	V	b)
├▶ 100% ÖBB-Realitätenbeteiligungs GmbH & Co KG	A-1020 Vienna	V	b)
│ ├▶ 100% Elisabethstraße 7 Projektentwicklung GmbH & Co KG	A-1020 Vienna	V	b)
│ ├▶ 100% Elisabethstraße 9 Projektentwicklung GmbH & Co KG	A-1020 Vienna	V	b)
│ ├▶ 100% Gauermanngasse 2–4 Projektentwicklung GmbH & Co KG	A-1020 Vienna	V	b)
│ ├▶ 100% Mariannengasse 16–20 Projektentwicklung GmbH & Co KG	A-1020 Vienna	V	b)
│ └▶ 100% Operngasse 16 Projektentwicklung GmbH & Co KG	A-1020 Vienna	V	b)
├▶ 100% ÖBB-Stiftungs Management Gesellschaft mbH	A-1020 Vienna	V0	h)
├▶ 100% Rail Equipment GmbH	A-1040 Vienna	V	g)
├▶ 100% Rail Equipment GmbH & Co KG	A-1040 Vienna	V	g)
├▶ 51% WS Service GmbH	A-3151 St. Georgen am Steinfeld	V	c)
├▶ 50% LCA Logistik Center Austria Süd GmbH (Purchase November 2020)	A-9586 Fürnitz	E	b)
├▶ 50% Galleria di Base del Brennero – Brenner Basistunnel BBT SE	I-39100 Bozen	E	c)
├▶ 43.05% Weichenwerk Wörth GmbH	A-3151 St. Georgen am Steinfeld	E	c)
├▶ 27.74% (py: 25%) Breitspur Planungsgesellschaft mbH (Increase in shares in January 2021)	A-1010 Vienna	E	d)
├▶ 8% HIT Rail B.V.	NL-3511 SB Utrecht	0	n/a
├▶ Partnership UIRR s.c.r.l. (International Union for Road-Rail Combined Transport)	B-1000 Brussels	0	n/a
└▶ Partnership Tiefgarage Stuben Gesellschaft m.b.H. & Co. KG	A-6762 Stuben/Arlberg	0	n/a

Abbreviations:

V	affiliated, fully consolidated company
V0	associated company not fully consolidated due to minor significance
E	investee accounted for using the equity method (associated company)
0	other investee company
n. a.	not applicable

Note on the business objects of the Group companies:

a) Management, management and utilisation of property.
b) Project development and utilisation of property.
c) Planning and construction (including replacement investments, insofar as these extend beyond maintenance or repair) of rail infrastructure as well as planning and construction of related projects and project components and the provision of rail infrastructure.
d) Optimisation and harmonisation of infrastructure planning and development.
e) Cleaning or specialised cleaning (e.g. graffiti removal) of railway stations as well as security and services.
f) Research and development, especially in connection with rail infrastructure.
g) Procurement, purchasing, financing, maintenance and Group-wide leasing of rail-bound special and road vehicles.
h) Vocational education and training.

The equity and net profit for the year of those Group companies that are not included in the consolidated financial statements and in which at least 20% of the shares are held are presented in the following. The information on equity and the annual result was taken from the annual financial statements in accordance with the respective national accounting laws;

	Shareholders' equity in TEUR		Profit or loss in TEUR	
ÖBB-Infrastruktur Group	Dec 31, 2021	Dec 31, 2020	2021	2020
100% Austrian Rail Construction & Consulting GmbH	166	137	28	0
100% Austrian Rail Construction & Consulting GmbH & Co KG	207	208	-3	-2
100% Netz- und Streckenentwicklung GmbH	102	83	19	-6
100% ÖBB-Güterzentrum Wien Süd Betriebsgesellschaft m.b.H.	24	23	1	-4
100% ÖBB-Stiftungs Management Gesellschaft mbH	99	72	27	0

36. Events after the reporting date

The fully consolidated company Güterterminal Werndorf Projekt GmbH ("GWP") is 100% owned by ÖBB-Infrastruktur AG as of the reporting date and will be sold to Steirische Infrastruktur-Beteiligungs GmbH and Cargo-Center-Graz Betriebsgesellschaft m. b. H. & Co KG by way of a share deal in March 2022.

In January 2022, it was decided to gradually reduce the corporate income tax rate in Austria from the current 25% to 23%. Thus, effective 01.01.2023, the currently applicable corporate income tax rate will initially be lowered to 24% in calendar year 2023, to reach the targeted 23% in the following calendar year 2024. This reduction does not affect the deferred tax assets and deferred tax liabilities recognised as of 31.12.2021. If the new tax rates had been used to calculate taxable temporary differences and tax losses as of 31.12.2021, deferred tax assets would have decreased by approx. EUR 4.0 million.

After the reporting date of 31.12.2021, the trend of electric power price increase continued, combined with increased volatility and reduced liquidity on the energy markets. The main reasons for this are the continuing tense geopolitical situation and the uncertainties surrounding the shift away from fossil fuels in favour of renewable energies. The high electric power prices had an impact on the ÖBB-Infrastruktur-Group's results in that the Group's own generation in January 2022 was below the forecast value and the shortfall had to be purchased at high spot market prices.

The geopolitical situation on the Eastern European border, which has been tense for months, escalated in late February 2022 when Russian forces invaded sovereign Ukraine. Sanctions against Russia and Belarus were immediately imposed by the European Union and its partners. Further, more stringent embargo measures cannot be ruled out from the current perspective. Direct or indirect effects of the current crisis can also be assumed for the ÖBB-Infrastruktur-Group. Direct adverse effects are to be expected for the freight transport sector, which has business activities in the countries affected by the war.

In addition to the implications due to the loss of transport services and infrastructure usage fees as well as the possible limitation in certain markets, possible effects are also to be expected in the supply chains, in the energy and raw materials sector, the procurement of spare parts, the procurement of construction materials, as well as in the topic of cybersecurity. Developments in the financing and banking sectors are monitored and reported on an ongoing basis. In the short-term, the consequences of the conflict for the ÖBB-Infrastruktur Group are not yet of profound proportions. In the longer term, significant impairment is to be expected.

Immediately after the crisis became known, a coordination platform was set up in the ÖBB-Infrastruktur Group with employees from all subsidiaries in order to be able to react quickly to the tasks arising and to ensure a coordinated approach - also with public authorities. Extensive measures have been taken to meet the currently applicable compliance requirements, to reduce the risk of a breach of sanctions and to avoid liability cases.

The risks caused by the crisis are regularly evaluated and updated, and measures that can be implemented in the short-term are also identified. The monitoring of the situation and the possible impact on the ÖBB-Infrastruktur Group is ongoing. Basically, it is hardly possible at this point in time to make any statements about the course of events in the coming weeks or months and the concrete economic implications for the ÖBB-Infrastruktur Group.

The Board of Management of ÖBB-Infrastruktur AG released the audited consolidated financial statements as of 31.12.2021 for forwarding to the Supervisory Board on 24.03.2022. The Board of Management proposes to carry forward the retained earnings of ÖBB-Infrastruktur AG amounting to EUR 238,883,980.67.

37. Executive bodies of the parent company of the Group

In the financial year 2021 (up to the date of preparation of the consolidated financial statements), the following persons were appointed as members of the Management Board or as members of the Supervisory Board of ÖBB-Infrastruktur AG:

Members of the Board of Management

Mag.[a] Silvia Angelo	
Dipl.-Ing. Franz Bauer	until 31.12.2021
Dipl.-Ing. Dr. Johann Pluy	
Dipl.-Ing.[in] Judith Engel, MBA MSc MSc	since 01.01.2022

Members of the Supervisory Board

Dipl.-Ing. Herbert Kasser	Chairperson
Mag. Arnold Schiefer	1. Vice Chair to the Chairperson
Mag.[a] Iris Appiano-Kugler	2. Vice Chair to the Chairperson
Dipl.-Ing.[in] Claudia Nutz	
Mag.[a] Waltraud Schmid	
Mag. Georg Schöppl	
Günter Blumthaler	Employee representative
Karl Buchheit	Employee representative
Peter Dyduch	Employee representative

Vienna, dated 24.03.2022

The Board of Management

Mag.[a] Silvia Angelo (Finance, Market, Service)	Dipl.-Ing.[in] Judith Engel, MBA MSc MSc (Infrastructure Facilities Provision)	Dipl.-Ing. Dr. Johann Pluy (Operations and Systems Division)

Auditor's Report*

Report on the Consolidated Financial Statements

Audit Opinion

We have audited the consolidated financial statements of **ÖBB-Infrastruktur Aktiengesellschaft, Vienna,** and of its subsidiaries (the Group) comprising the consolidated statement of financial position as of December 31, 2021, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the fiscal year then ended and the notes to the consolidated financial statements.

Based on our audit the accompanying consolidated financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets and the financial position of the Group as of December 31, 2021 and cashflows and its financial performance for the year then ended in accordance with the International Financial Reportings Standards (IFRS) as adopted by EU, and the additional requirements under Section 245a Austrian Company Code UGB.

Basis for Opinion

We conducted our audit in accordance with the regulation (EU) no. 537/2014 (in the following "EU regulation") and in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing (ISA). Our responsibilities under those regulations and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the Austrian General Accepted Accounting Principles and professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of this auditor's report is sufficient and appropriate to provide a basis for our opinion by this date.

Particularly important audit issues

Key audit matters are those matters that, in our professional judgement, are of most significance in our audit of the consolidated financial statements of the fiscal year. These matters were considered in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In the following, we present the key audit matter that we consider to be of particular importance:

Differentiation between mandatory capitalized investments and maintenance costs immediately recognized as expenses

Description / Risk:	**Addressing in the scope of the audit of the consolidated financial statements:**
ÖBB-Infrastruktur Aktiengesellschaft invests more than two billion euros annually in the Austrian rail network on behalf of the federal government. In addition to capital expenditure for the construction of new railway infrastructure, the Company also incurs significant expenditures for the renewal and maintenance of the existing infrastructure. While measures classified as capital expenditure are capitalized and are thus expensed over several years by way of depreciation, maintenance and repair measures are recognized immediately as expense in the results for the period. As is the case with all large infrastructure companies, the distinction between capital expenditure and maintenance measures and their accurate recognition in the annual financial statements of ÖBB-Infrastruktur Aktiengesellschaft is of particular importance. Differentiation or classification problems can arise, particularly in the case of measures that relate to existing infrastructure. The information on the accounting principles are included in the Notes to the Consolidated Financial Statements in section "3. Summary of significant accounting policies, property, plant and equipment". Information on the maintenance and repair payments expensed in the financial year can be found in the Notes in section "B. Notes to the Consolidated Statement of Financial Position and the Consolidated Income Statement, 7. Cost of materials and purchased services".	Our audit procedures included, among related matters, the following: As part of our audit activities we gained an understanding of the relevant process and the main key controls relating to the correct categorization and accounting recognition of capital investments and maintenance costs immediately recognized as expenses, estimated the conception and configuration of the controls in the process, and tested the effectiveness of selected key controls in the process ("functional testing"). This particularly relates to key controls on the occasion of the initiation of orders in the SAP system. We also interviewed the ICS controllowner and ICS testers who independently perform downstream controls in the field of property, plant and equipment, gained an understanding of their activities and evaluated their competence and professional quality. We have examined the internal accounting policies ("Capitalization Manual") with regard to compliance with the accounting and valuation principles according to IFRS. Based on the results of the functional audits, we tested based on a sample of additions to property, plant and equipment, as well as based on a selected sample of significant new projects (both capital and maintenance contracts) the correct recognition as addition to property, plant and equipment or expenditure in accordance with the internal accounting policy ("Capitalization Manual"). The sample of significant projects was selected using random sampling and based on defined risk criteria, taking into account the size of the project. The audit procedures included, in particular, the review of project descriptions, the discussion of project contents with the project managers and project controllers and, derived from this, the assessment of the accounting decisions made. Where required, we also examined billing and contract documents for the projects included in the sample.

Assessment and measurement of provisions for regulatory proceedings

Description / Risk:	**Addressing in the scope of the audit of the consolidated financial statements:**
As of December 31, 2021, several regulatory proceedings are in progress. These proceedings, which are at various stages in the procedural process, relate to the years 2011 to 2021 and deal primarily with issues relating to the calculation and determination of infrastructure usage charge for passenger transport (from December 2011 until December 2017), charges under the new track access charge model for the period December 2019 to December 2021 (related to the service "train routes" with regard to directly attributable costs and legally compliant market mark-ups) and the permissibility of charging a "platform edge factor" as a separate fee component for the use of service facilities from December 2011 until 2021. The outcome of the pending proceedings may lead to a change in the fees charged to date, resulting in a reimbursement obligation on the part of ÖBB-Infrastruktur Aktiengesellschaft. These risks are assessed individually for each case or process with the involvement of experts and accounted for in the form of provisions. The accounting for and measurement of these provisions for regulatory proceedings are of particular significance in our audit, as the amounts are material, the measurement is complex and requires significant judgments. The requirement for and the amount of these provisions are essentially dependent on management's assumption 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 markups as a basis for charging tariffs for the use of rail infrastructure. The corresponding disclosures by ÖBB-Infrastruktur Aktiengesellschaft on provisions for regulatory proceedings can be found in the notes under "3. Summary of significant accounting policies, Use of estimates and judgments, c. Provisions" and "B. Notes to the Consolidated Statement of Financial Position and Consolidated Income Statement, 26. 2. Other provisions".	We have scrutinized and audited the management's assessment of the recognition and amount of provisions. Our audit procedures included, among others, the following: We surveyed the process concerning the recognition and measurement of provisions for regulatory proceedings and assessed the conception and configuration of controls in the process. As part of our audit we examined the legal and data bases used for forming the provisions and assessed the appropriateness of the premises used for the measurement on this basis. For this purpose we also specifically discussed the status of the proceedings, including the latest developments in 2021, with the management, with the employees in the specialist department responsible and with the lawyers consulted. We also examined the expert report prepared by the Railway Control Commission within the course of the proceedings and assessed the conclusions by the company derived from this. We retraced the calculation mechanism for the provisions using the detailed measurement parameters. In calculating the provision, the Company takes into account, in particular, externally prepared expert opinions and legal opinions from external lawyers. We obtained these as part of the audit and assured ourselves that their findings were appropriate and that their work was adequate for our purposes. We also obtained an impression of their competence, skills and objectivity. Finally, we monitored developments after the year end date up to the time of issuing the auditor's report by interviewing the Management Board and employees of the department. We have assessed the adequacy of the disclosures in the notes on the measurement and recognition of these provisions.

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 and of the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation of the consolidated financial statements in accordance with IFRS as adopted by the EU, and the additional requirements under Section 245a Austrian Company Code UGB for them to present a true and fair view of the assets, the financial position and the financial performance of the Group and for such internal controls as management determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the EU regulation and in accordance with Austrian Standards on Auditing, which require the application of ISA, always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU regulation and in accordance with Austrian Standards on Auditing, which require the application of ISA, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Comments on the Management Report for the Group

Pursuant to Austrian Generally Accepted Accounting Principles, the management report for the Group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the management report for the Group was prepared in accordance with the applicable legal regulations.

Regarding the consolidated non-financial statement contained in the group management report, it is our responsibility to examine whether it has been prepared, to read it and to evaluate whether it is, based on our knowledge obtained in the audit, materially inconsistent with the consolidated financial statements or otherwise appears to be materially misstated.

Management is responsible for the preparation of the management report for the Group in accordance with Austrian Generally Accepted Accounting Principles.

We conducted our audit in accordance with Austrian Standards on Auditing for the audit of the management report for the Group.

Opinion

In our opinion, the management report for the Group was prepared in accordance with the valid legal requirements, comprising the details in accordance with Section 243a Austrian Company Code UGB, and is consistent with the consolidated financial statements.

Statement

Based on the findings during the audit of the consolidated financial statements and due to the thus obtained understanding concerning the Group and its circumstances no material misstatements in the management report for the Group came to our attention.

Additional information in accordance with article 10 EU regulation

We were elected as auditor by the ordinary general meeting on May 11, 2021. We have been auditor without interruption since the 2020 fiscal year.

We confirm that the audit opinion in the Section "Report on the consolidated financial statements" is consistent with the additional report to the audit committee referred to in article 11 of the EU regulation.

We declare that no prohibited non-audit services (article 5 par. 1 of the EU regulation) were provided by us and that we remained independent of the audited company in conducting the audit.

Responsible Austrian Certified Public Accountant

The engagement partner is Christoph Harreither, Certified Public Accountant.

Vienna, March 24, 2022

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Christoph Harreither mp	ppa Mag. Victoria Scherich mp
Wirtschaftsprüfer / Certified Public Accountant	Wirtschaftsprüferin / Certified Public Accountant

* This report is a translation of the original report in German, which is solely valid.

Imprint

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