Annual Report 2024
ÖBB-Infrastruktur AG

ÖBB INFRA

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Contents

Group Management Report

This management report contains statements and forecasts relating to the future development of the ÖBB Infrastruktur Group and the economic environment. All forecasts were made based on the information available at the time the report was prepared. Therefore, actual developments may differ from the expectations described in the management report.

Please see the notes to the consolidated financial statements for further information required under Section 243a (1) of the Austrian Commercial Code (UGB). With regard to the disclosures in Section 243a (2) UGB, see section B.2 Significant risks and uncertainties.

A. Report on the business performance and economic situation

A.1. Report of business development

Group Structure and Investments

The ÖBB Infrastruktur Group operates 1,027 passenger railway stations and stops in Austria, as well as the rail infrastructure used by ÖBB-Personenverkehr AG, Rail Cargo Austria AG, two other companies that are part of the ÖBB Group and other railway undertakings (RUs) that are not part of the ÖBB Group.

The ÖBB Infrastruktur Group not only provides the Austrian rail infrastructure, it also has 18,987 employees in total. ÖBB-Infrastruktur AG works with partners in the following areas:
- Construction
- Transport
- Technical equipment
- Information technology and telecommunications
- Facility management
- Office supplies
- Disposal etc.

ÖBB-Infrastruktur AG has the following major subsidiaries and shareholdings:

ÖBB-Immobilienmanagement GmbH

ÖBB-Immobilienmanagement Gesellschaft mbH offers modern property services. At approx. 23,000 properties, ÖBB is one of Austria's largest property owners. ÖBB-Immobilienmanagement GmbH – a wholly-owned subsidiary of ÖBB-Infrastruktur AG – acts as a comprehensive property 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 (commercial and technical) as well as station and space management. It develops and realises non-essential properties and manages a comprehensive portfolio of 3,541 buildings and 1,027 passenger stations and stops during their entire life cycle. The range of services includes commercial and technical property management as well as facility management for almost all of the ÖBB Group's buildings, including railway stations. Its area of responsibility also includes the creation of quality standards and inspection systems relevant to building construction. Some 800 employees throughout Austria ensure the professional and efficient handling of the comprehensive service portfolio. In the 2024 financial year, the ÖBB Infrastruktur Group generated earnings contributions from the real estate recovery projects (proceeds less carrying amounts and provisions) in the amount of approx. EUR 27.3 million (previous year: approx. EUR 20.5 million).

In addition to the property management tasks in respect of station and property management, the owner role for all properties (buildings and land) and the passenger railway stations is worthy of note. Therefore, ÖBB-Immobilienmanagement GmbH is responsible for the overall image of stations in terms of the mobility chain with station buildings, forecourts, roads, paths, park & ride facilities, customer sanitary facilities and platforms right up to the platform edge. It is the competent point of contact both within the Group and with customers, neighbours, local authorities and interest groups. One of the most important and meaningful quality indicators of ÖBB's property management entail quality check, fault indicators and complaints.

ÖBB-Operative Services GmbH & Co KG

ÖBB-Operative Services GmbH & Co KG is the Group's internal comprehensive provider of security and cleanliness services. With regard to cleaning, ÖBB-Operative Services GmbH & Co KG staff clean railway stations throughout Austria and, therefore, the areas that are visible to customers. The cleaning services include both daily and regular maintenance cleaning as well as special cleaning (such as roofs and the application of floor sealants). The expertise of the employees is of particular importance here: ÖBB-Operative Services GmbH & Co KG has employees in every federal state or region with a master craftsman's certificate in industrial cleaning – this ensures good advice for internal clients. ÖBB-Operative Services GmbH & Co KG offers RUs a comprehensive service for graffiti removal from trains. ÖBB-Operative Services GmbH & Co KG has been the general service provider for operational security services in the ÖBB Group since 01.01.2017. Security teams from ÖBB-Operative Services GmbH & Co KG ensure security and order at railway stations. Thanks to an intelligent area concept that reflects the actual situation, all railway stations in Austria are covered, either by mobile patrols or by stationary employees. In addition to operational security services, strategic security services are also part of the portfolio. ÖBB-Operative Services GmbH & Co KG is a one-stop shop within the Group and guarantees efficient rendering of services. In addition to cleaning and security services, ÖBB-Operative Services GmbH & Co KG handles all of ÖBB-Infrastruktur AG's operational customer information services at railway stations. By way of its products, ÖBB-Operative Services GmbH & Co KG is the face of ÖBB-Infrastruktur AG for end customers. ÖBB-Operative Services GmbH & Co KG also acts as a workforce provider, namely of employees with a permanent status.

Rail Equipment GmbH & Co KG

Rail Equipment GmbH & Co KG is responsible for the procurement and Group-wide leasing and utilisation of special rail-bound vehicles and equipment as well as road vehicles, their purchase, financing, maintenance and servicing. Furthermore, Rail Equipment GmbH & Co KG supports the strategic orientation of the ÖBB Group as a total mobility service provider with the "ÖBB Rail&Drive" car sharing service.

WS Service GmbH

WS Service GmbH was founded at the end of 2013 and renders services for and in conjunction with points. ÖBB-Infrastruktur AG holds a 51% interest in WS Service GmbH while voestalpine Turnout Technology Zeltweg GmbH holds a 49% stake. WS Service GmbH renders services for points and neighbouring tracks, in particular in respect of maintenance, inspection and repairs.

The staff required to render the range of services of WS Service GmbH are leased from ÖBB-Infrastruktur AG. Since the beginning of 2022, employees have been recruited on the external market via ÖBB-Infrastruktur AG and leased to WS Service GmbH. As of 31.12.2024, WS Service GmbH had approx. 130 employees leased from ÖBB-Infrastruktur AG.

In 2019, ÖBB-Infrastruktur AG invited tenders for point maintenance services on the entire ÖBB-Infrastruktur AG rail network. The relevant framework agreement from August 2019 had been extended twice and was entered into up until 31.12.2024. From 2025, the framework agreement will be replaced by a service agreement between ÖBB-Infrastruktur AG and WS Service GmbH.

Weichenwerk Wörth GmbH

Weichenwerk Wörth GmbH is Austria's market leader in the production of points, insulated joints and turnout-related logistics services and has also positioned itself as an exporter to south-eastern and western Europe, particularly in the permanent way trade and in the industrial points sector. The interest held in Weichenwerk Wörth GmbH amounts to 43.05%.

Galleria di Base del Brennero – Brenner Basistunnel BBT SE

Galleria di Base del Brennero – Brenner Basistunnel BBT SE was founded as a project company based on the state treaty between the Republic of Austria and the Italian Republic with the aim of realising railway infrastructure facilities on the Brenner axis between Innsbruck and Franzensfeste. In accordance with the state treaty, the project costs shall be borne equally by both contracting parties. ÖBB-Infrastruktur AG was, therefore, appointed as the owner of the Galleria di Base del Brennero – Brenner Basistunnel BBT SE with a 50% share on behalf of the Republic of Austria. The necessary financial resources are made available to ÖBB-Infrastruktur AG by the Republic of Austria in the applicable framework plan.

Other significant subsidiaries

The management of real estate and real estate recovery projects are, in part, performed by outsourced project companies. In this respect, ÖBB am Hauptbahnhof 2 Projektentwicklung GmbH & Co KG, 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 are particularly worthy of note.

The transfer of the infrastructure operations of Graz-Köflacher Bahn und Busbetrieb GmbH (GKB) to ÖBB-Infrastruktur AG based on the GKB Infrastructure Transfer Act of July 2023 occurred upon the entry of the demerger in the commercial register on 01.07.2024. As part of the organisational integration project, the transfer of 37 employees from the GKB-I division to the BE, NZ and SQ committee divisions was completed on 01.01.2025.

Underlying economic conditions

Economic development

Contrary to original expectations, the Austrian economy fell into recession again in 2024. After GDP (real) had already fallen by 1.0% in 2023, the decline in 2024 was again 0.9%. The rapid growth of 2021 and 2022 attributable to the post-COVID-19 upswing was expected to be followed by a short-term slowdown in economic development. However, the slump in the domestic economy proved to be particularly persistent, including in a European comparison.

The Eurozone, for example, was still able to record slight growth of 0.8%. In the countries of Southern and Eastern Europe, GDP development in 2024 was consistently positive, in some cases even significantly so. By contrast, Germany, Europe's largest economy, remained stagnant for the second consecutive year.[1] In addition, German industry has been on a downward spiral since 2019. The automotive industry, in particular, is struggling with the consequences of a failed transformation strategy with regard to fleet electrification and competitive pressure from Chinese producers.[2] In addition to the economic downturn, there was also the turbulence surrounding the federal budget with regard to the debt brake and off-budget funds. The strict fiscal regime is narrowing the scope for growth-promoting investments. Despite the crisis, Germany still had one of the lowest budget deficits in the EU in 2024.[3]

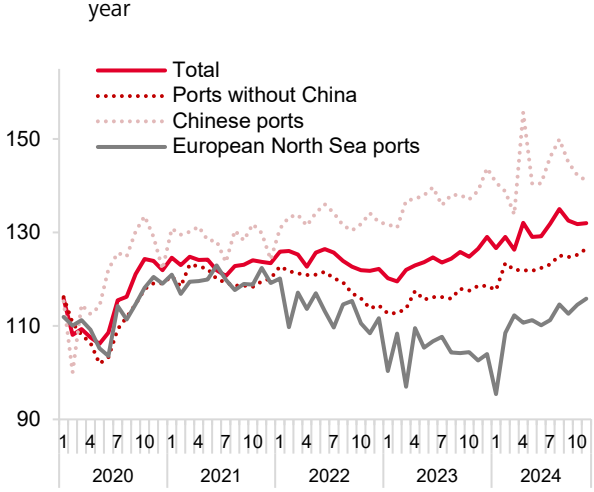
Germany's industrial recession also had a corresponding impact on Austria due to the close links between the supply industries. Despite a decline of almost 3.0% in 2024, the development of domestic industrial production was less dramatic than in Germany in view of the generally poor sentiment and compared to the rest of Europe. Elsewhere, the previous year had already seen drastic declines in production. A slight increase of more than 1.0% is expected again in 2025, with impetus coming primarily from exports to markets outside the EU.

Overall, the development of the European economy is characterized by a crisis of confidence and competitiveness. Energy prices and, therefore, general inflation fell continually during the course of the year. In 2024, average annual inflation in the Eurozone was 2.4% and 2.9% in Austria. At the same time, the price of natural gas in Europe remained on average five times higher than in the US, which particularly affected energy-intensive sectors such as the chemical and steel industries.[4] The gap in the development of unit labour costs between the Eurozone and the USA also continued to widen – due to significant real wage increases.[5] Nevertheless, private consumption proved to be a surprising concern, in particular in Austria. In addition to the higher interest rate level, this development can probably be largely explained by "cautionary saving" in view of the subdued economic outlook.[6]

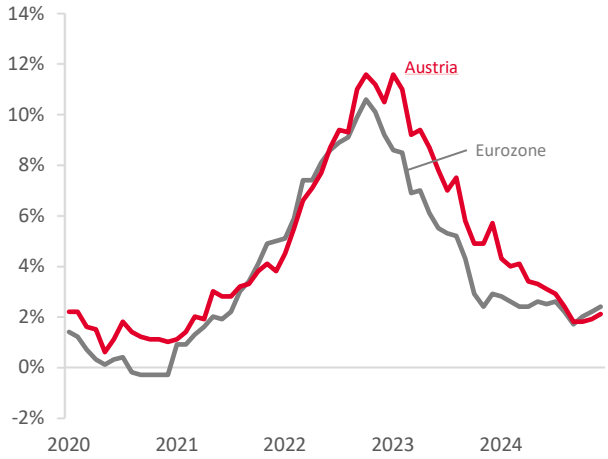
[1] IWF, Oxford Economics.
[2] Handelsblatt.
[3] Handelsblatt.
[4] World Bank, Oxford Economics, EC 2024.
[5] IMF.
[6] WIFO.

Development of container throughput and inflation

Container throughput of major seaports
RWI-ISL-Index 2015=100



Inflation
monthly in % compared to the same month in the prev. year



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

While the European economic development in 2024 was quite restrained, the world economy proved comparatively resilient to the multiple geopolitical crises and climate change-related weather catastrophes. There were no major price shocks for oil and gas. In the case of sea transport prices, there was a temporary upward trend again on certain routes, above all from the second half of the year, in particular from the Far East. However, levels such as those seen during the supply chain crisis of 2021 and 2022 were not reached by a long way. From a global perspective, it was largely the USA and the emerging markets of Asia that provided significant growth impetus. Growth also picked up in China during the course of the year. Although continued weak domestic demand had a dampening effect, industrial production grew again. However, this development was driven exclusively by exports. Europe, in particular, remains the destination for Chinese goods exports, which was also reflected in a recovery in port transshipments.

Overall, global trade appears to be unaffected by war and crises, but the geopolitical fragmentation into new power blocs can now also be measured statistically. For example, trade between the Western and Chinese/Russian-oriented spheres of influence has declined more sharply than within the respective blocks.[7] For European companies, the increasing departure from the principle of rule-based multilateralism means having to assert themselves in an increasingly protectionist environment. The measures of the so-called Inflation Reduction Act in the USA, sanctions imposed by the West on Russia or the EU tariffs on Chinese e-vehicles are examples of this development.

Capital markets and the state budget

The growth crisis is also putting pressure on public finances. Austria's budget deficit stood at 3.7% in 2024, while public debt rose to 80.1% of GDP.[8] Since 2016, the Austrian Federal Financing Agency (OeBFA) has been raising the necessary funds for ÖBB-Infrastruktur AG's infrastructure investments on the capital market. Therefore, financing costs are determined by the interest rate on federal bonds. The change in the ECB's key interest rate last year has also had an impact on the bond markets. The so-called main refinancing rate was lowered in several steps from 4.5% in June 2024 to 3.15% at the end of the year. The weighted average yield on Austrian government bonds slumped by 7.5% in 2024 compared to the previous year. However, at 2.8%, the figure is well above the near-zero level of the pre-COVID years.[9] Debt servicing is, therefore, also weighing on the budget. Although Austria's credit rating remains high, Fitch is the first major rating agency to lower its outlook to "Negative."[10]

[7] IMF.
[8] WIFO.
[9] OeNB.
[10] OeBFA.

Political and regulatory underlying conditions

ÖBB continually analyses the social, political and economic underlying conditions to identify and help shape developments that are relevant to the company.

Topic management at national level

Following intensive discussions, the Ministry of Labour added public transport professions such as bus drivers and shunters to the **shortage occupation list** to support the ongoing search for qualified employees for the public transport sector outside the EU.

In view of the imminent closure of high-performance corridors in Germany from 2026, which are highly relevant for Austrian passenger and freight transport, the legal requirements for maximum capacity utilisation in the Austrian rail network needed to be created in 2024. The amendment to the **Railways Act** in July 2024, created a legal basis for the first time for a capacity model with systematised infrastructure capacity. In addition, the law allows for the trial operation of new digital operational applications on existing railway lines.

In the **energy sector,** ÖBB continued to face difficult market conditions in 2024. The existing strategy of expanding renewable energy sources for rail power generation is being pursued intensively. No significant improvements in the legal framework have been achieved in this area. The Renewable Energy Expansion Acceleration Act (EABG) was not brought to a successful conclusion.

The national implementation of the **EU Supply Chain Act** poses an ongoing lobbying challenge for Austria. In that respect, efforts are aimed at clarifying the unclear framework conditions set by the EU, to clearly define the obligations for Austrian companies and groups and, therefore, render the reporting effort manageable and clear.

The development and presentation of the **Target Network 2040** was an important milestone for the long-term development of the rail infrastructure in Austria. This was the result of a collaboration between ÖBB-Infrastruktur AG and BMK (Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology) and was presented to the public in the 1st quarter of 2024. The broad consultation process surrounding the 2040 target network was intensively supported by way of dialogue at federal and provincial level as well as with the social partners. Contrary to the Target Network 2025, which focussed heavily on passenger transport, the new target network focuses on connecting the most important national and international economic areas for Austria and expanding freight transport.

Topic management at international level

In 2024, ÖBB CEO Andreas Matthä was already in his third term of office as Chairman of the **European Railway Association CER**. One focus of his work, as in the previous year, was on steering the association's substantive work and coordinating the positions of the approximately 70 European member companies.

In June 2024, the European Commission presented the draft of the new **state aid rules for land transport,** focussing on freight transport. Therein, the European Commission acknowledges the necessity of investment aid. However, at the same time it proposes new restrictions for rail freight companies with regard to the requirements for operational aid. In conjunction with other partners in the CER, ÖBB is, therefore, campaigning for significant tightening with regard to funding intensity and administrability.

Lobbying on the Commission's proposal "On **Nature Restoration**" was concluded in 2024. Proposals that would have created additional hurdles for infrastructure expansion were averted. Both the expansion of rail infrastructure and of renewable energies were defined as exceptions ("Projects of overriding public interest") to stricter regulations.

The **EU Regulation** on trans-European transport networks **(TEN-T)** was similarly revised in 2024. From ÖBB's point of view, both the introduction of a new network category, "Extended core network," for the European transport corridors and the inclusion of the Pyhrn and Tauern line are positive developments.

Another important dossier at EU level deals with **improving capacity and traffic management** at the European level. This new regulation replaces Regulation 913 / 2010 concerning the European rail network for competitive freight transport. And it amends Directive 2012/34 establishing a single European railway area. It focuses on improving national and European processes, inter alia, to create more capacity in existing rail infrastructure. The Commission proposal was published in 2023. From ÖBB's point of view, the alignment towards sector initiatives such as Timetable Redesign (TTR) is a positive development. Depending on the negotiations between the EU Commission, EU Parliament and Council, the final legal text is expected by the end of 2025.

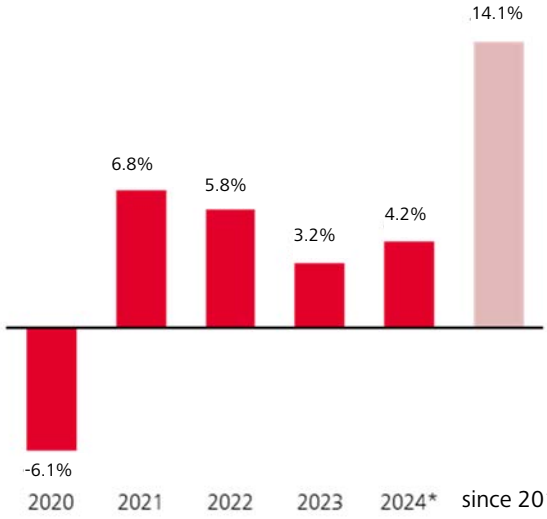
To optimise freight transport between Asia and Europe, the Rail Cargo Group applied for membership of the **TITR alliance** in 2024. The Trans-Caspian International Transport Route, also known as the "Middle Corridor," is an international transport cooperation that serves as an alternative to the northern route through Russia. It connects China with Europe via Central Asia and the countries around the Caspian Sea.

Market environment

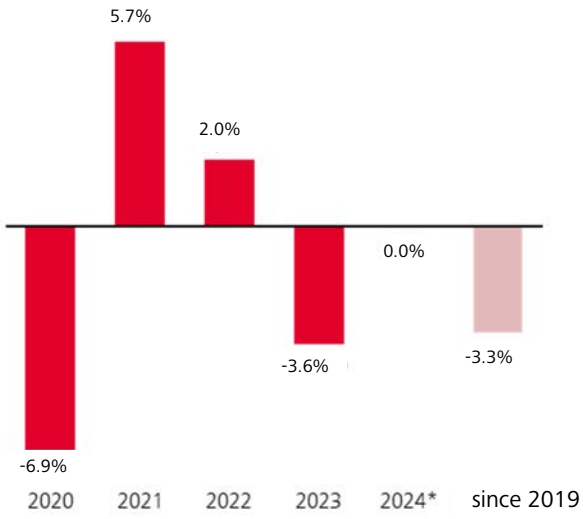
Operating performance on the ÖBB Infrastruktur network increased again in 2024. Overall, the increase in train kilometres was 3.1%. This was attributable to passenger transport, whose operating performance grew by 4.2% to approx. 125.0 million train kilometres. By contrast, the operating performance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

Development of operating performance in the ÖBB Infrastruktur network

Operating performance in passenger transport
(train kilometres, change on previous year in %)



Operating performance in freight transport
(train kilometres, change on previous year in %)



* Preliminary estimate.

The last third of 2024, in particular, was heavily characterised by severe weather conditions. Floods in Austria and neighbouring countries to the north, some of which were once in a hundred-year events, caused extensive line closures in September 2024 and beyond. In Austria, capacity on the western route - the most important east-west connection - was severely restricted for three months. Transport along the European Rhine-Danube corridor was forced to make extensive diversions via neighbouring countries or by road.

Further west on the Rhine-Danube axis, activities last year focussed on the general refurbishment of the Riedbahn railway. The busy high-capacity route was the first of 40 corridors that are to be renovated during months-long total closures up until 2030. The restrictions during the construction period are immense. Passenger and freight transport will need to take long detours or be cancelled altogether. In addition, ETCS expansion in Germany is stalling.[11]

North-south rail traffic across the Alps returned to full capacity at the beginning of September 2024 with the reopening of the damaged tube of the Gotthard Base Tunnel. On the road, the renovation of the Lueg Bridge on the Brenner motorway caused problems and only one lane could be used from October. The railways were also unable to fully compensate for this shortage, in particular because the Tauern route between Salzburg and Villach has also been closed since November 2024.[12]

A.2. Financial performance indicators

Results of operations

Overview	2024	2023	Change	Change in %
Train kilometres (millions)	172.7	165.9	6.8	4%
Gross ton kilometres (millions)	82,605.5	80,991.6	1,613.9	2%
Self-generated traction power from ÖBB power plants	669	702	-33	-5%
Traction power from overhead contact line in GWh	1,879	1,786	93	5%
Floor space incl. exterior spaces rented out in thousands m²	2,624	2,629	-5	0%
Revenue in EUR million	1,231.6	1,249.5	-17.9	-1%
Total income in EUR million	4,219.1	3,791.6	427.5	11%
Total revenue per employee in EUR thousand	225	206	19	9%

To compensate for the loss of infrastructure usage fees due to the flooding in 2024, the BMK made an additional payment of approx. EUR 8.4 million to ÖBB-Infrastruktur AG in December 2024 in accordance with Section 42(1) of the Federal Railways Act.

The increase in total income of approx. EUR 427.5 million is largely attributable to the increase in the share of federal government contributions recognised in income in accordance with Section 42 of the Federal Railways Act, which increased by approx. EUR 394.6 million compared to the previous year. More detailed information about the grant agreement and the development of grants is provided in Note 32 to the consolidated financial statements.

Performance indicators

The development of train kilometre performance (train km) is an important indicator for assessing the operational performance of the ÖBB Infrastruktur Group. Compared to the previous year, the volume of services increased in total by approx. 6.8 million train kilometres to a total of approx. 172.7 million train kilometres (previous year: approx. 165.9 million train kilometres).

Development of train kilometres by type of transport in mil.	2024	2023	Change	Change in %
Passenger transport	124.3	117.9	6.4	5%
thereof ÖBB Group	*113.4*	*108.7*	*4.7*	*4%*
Freight transport	40.1	40.1	0.0	0%
thereof ÖBB Group	*24.5*	*25.1*	*-0.6*	*-2%*
Service trains and light engines	8.3	7.9	0.4	5%
thereof ÖBB Group	*5.8*	*5.6*	*0.2*	*4%*
Total	**172.7**	**165.9**	**6.8**	**4%**
thereof ÖBB Group	***143.7***	***139.4***	***4.3***	***3%***

[11] DB InfraGO
[12] ÖAMTC.

Another indicator for assessing business performance is the development of gross tonne kilometres (BTkm). While external rail transport companies in 2023 accounted for approx. 22.4 billion BTkm or 28% of the total volume in the financial year, in 2024 this figure was approx. 23.4 billion BTkm, which similarly corresponds to 28% of the total volume.

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

Other key performance indicators for revenue generated include the generation of traction current in ÖBB power plants and the real estate floor space that can be rented out.

The electricity segment developed as follows:

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

The floor space that can be rented out developed as follows:

Floor space incl. exterior spaces that can be rented out in thousands m²	2024	2023	Change	Change in %
Use outside the ÖBB Group	592	581	11	2%
Use within the ÖBB Group	249	247	2	1%
Own use ÖBB-Infrastruktur AG	612	598	14	2%
Vacant and public space	1,150	1,185	-35	-3%
Floor space	**2,603**	**2,611**	**-8**	**0%**
Exterior spaces rented out	21	18	3	17%
Total portfolio	**2,624**	**2,629**	**-5**	**0%**

As in the previous year, the floor space of buildings, including outdoor areas that can be rented out, was approx. 2.6 million m², of which about one quarter is rented out externally. The remainder is rented out within the Group, used by the ÖBB Infrastruktur Group itself or is vacant and public space.

Revenue and total income

Revenue ÖBB Infrastruktur Group in EUR million	2024	2023	Change	Change in %
Revenue not consolidated	1,566.6	1,555.8	10.8	1%
less internal Group turnover	-335.0	-306.3	-28.7	9%
Revenue	**1,231.6**	**1,249.5**	**-17.9**	**-1%**
Other income (consolidated)	2,987.5	2,542.1	445.4	18%
Total revenue	**4,219.1**	**3,791.6**	**427.5**	**11%**
thereof with other ÖBB Group	***884.0***	***902.5***	***-18.5***	***-2%***

As stated above, consolidated revenue reached approx. EUR 1,231.6 million (previous year: approx. EUR 1,249.5 million). Consolidated other income in the amount of approx. EUR 2,987.5 million (previous year: approx. EUR 2,542.1 million) includes other own work capitalised of approx. EUR 458.5 million (previous year: approx. EUR 410.2 million) and other operating income in the amount of approx. EUR 2,529.0 million (previous year: approx. EUR 2,131.9 million).

Turnover per employee in the case of 18,736 employees on average (previous year: 18,375 employees) is approx. TEUR 66 (previous year: approx. TEUR 68).

Most of the revenue is generated in Austria. Revenue in the amount of approx. EUR 127.5 million (previous year: approx. EUR 120.4 million) was generated via customers from abroad. This largely applies to energy supplies and infrastructure usage fees (infrastructure and service fees).

Results of operations

Overview	2024	2023	Change	Change in %
EBIT[13] in EUR million	511.6	433.3	78.3	18%
EBIT margin[14] in %	12.1%	11.4%	0.7%	6%
EBITDA[15] in EUR million	1,511.9	1,354.0	157.9	12%
EBT in EUR million	12.6	7.7	4.9	64%
Return on equity[16] in %	0.9%	0.6%	0.3%	50%
Total return on equity[17] in %	1.5%	1.3%	0.2%	15%

Structure of the statement of profit or loss

The structure of the statement of profit or loss of the ÖBB Infrastruktur Group is as follows:

Structure of the income statement in EUR million	2024	in % of total revenue	2023	in % of total revenue	Change	Change in %
Revenue	1,231.6	29%	1,249.5	33%	-17.9	-1%
thereof ÖBB-Infrastruktur AG	*1,208.4*		*1,234.7*			
Other own work capitalised	458.5	11%	410.2	11%	48.3	12%
Other operating income and increase/decrease of inventories	2,529.0	60%	2,131.9	56%	397.1	19%
Total revenue	***4,219.1***	***100%***	***3,791.6***	***100%***	***427.5***	***11%***
thereof with other Group companies	***884.0***	***21%***	***902.5***	***24%***	***-18.5***	***-2%***
Cost of materials	236.7	6%	211.0	6%	25.7	12%
Cost of purchased services	517.7	12%	419.4	11%	98.3	23%
Personnel expenses	1,505.5	36%	1,403.8	37%	101.7	7%
thereof ÖBB-Infrastruktur AG	*1,360.6*		*1,269.1*			
Depreciation	1,000.4	24%	920.7	24%	79.7	9%
Other operating expenses (incl. impairment for trade receivables)	447.2	11%	403.4	11%	43.8	11%
Total expenses	**3,707.5**	**89%**	**3,358.3**	**89%**	**349.2**	**10%**
thereof with other Group companies	***328.0***	***8%***	***307.0***	***8%***	***21.0***	***7%***
EBIT	**511.6**	**12%**	**433.3**	**11%**	**78.3**	**18%**
Financial result	-499.0	-12%	-425.6	-11%	-73.4	-17%
thereof with other Group companies	*-0.1*	*0%*	*-29.1*	*-1%*	*29.0*	*100%*
EBT	**12.6**	**0%**	**7.7**	**0%**	**4.9**	**64%**

The total revenue of the ÖBB Infrastruktur Group in the reporting year was approx. EUR 4,219.1 million (previous year: approx. EUR 3,791.6 million), of which approx. EUR 884.0 million (previous year: approx. EUR 902.5 million) is attributable to companies of other subgroups of the ÖBB Group.

For each employee this means, in the case of 18,736 employees on average (previous year: 18,375 employees), income of approx. TEUR 225 (previous year: approx. TEUR 206).

[13] EBIT corresponds to the operating result (excluding the result from companies accounted for using the equity method) in the consolidated statement of profit or loss.
[14] EBIT margin: EBIT/total income.
[15] EBITDA: EBIT + depreciation and amortisation.
[16] Return on equity: EBT/equity.
[17] Total return on equity: EBIT/total equity.

Total expenses in the ÖBB Infrastruktur Group reached approx. EUR 3,707.5 million (previous year: approx. EUR 3,358.3 million).

The average personnel expenses per employee of the ÖBB Infrastruktur Group is approx. TEUR 80 (previous year: approx. TEUR 76). This corresponds to a personnel intensity[18] of 41% (previous year: 42%).

As in the previous year, the cost of materials ratio was[19] 6%. The average cost of materials and purchased services per employee was approx. TEUR 40 (previous year: approx. TEUR 34).

The ÖBB Infrastruktur Group generated a negative financial result of approx. EUR 499.0 million (previous year: approx. EUR 425.6 million) in the reporting year..

EBT increased to approx. EUR 12.6 million (previous year: approx. EUR 7.7 million).

Financial and asset position

Overview	31.12.2024	31.12.2023	Change	Change in %
Balance total in EUR million	35,230.7	32,778.2	2,452.5	7%
Property, plant and equipment ratio[20] in %	92%	92%	0%	0%
Property, plant and equipment coverage ratio[21] in %	4%	4%	0%	0%
Property, plant and equipment coverage ratio II[22] in %	96%	95%	1%	1%
Equity ratio in %	4%	4%	0%	0%

Structure of the Statement of Financial Position

Development of the structure of the Statement of Financial Position of the ÖBB Infrastruktur Group is as follows:

Structure of the Group Statement of Financial Position in EUR million	31.12.2022	31.12.2023	Structure 2023	31.12.2024	Structure 2024	Change from 2023 to 2024
Non-current assets	29,959.4	31,983.5	98%	34,402.6	98%	2,419.1
Current assets	1,074.3	794.7	2%	828.1	2%	33.4
Balance total	**31,033.7**	**32,778.2**	**100%**	**35,230.7**	**100%**	**2,452.5**
Equity	1,793.8	1,362.7	4%	1,435.8	4%	73.1
Non-current liabilities	24,105.3	27,276.2	83%	29,706.2	84%	2,430.0
Current liabilities	5,134.6	4,139.3	13%	4,088.7	12%	-50.6

The balance total of the ÖBB Infrastruktur Group increased in the reporting year to approx. EUR 35,230.7 million (previous year: approx. EUR 32,778.2 million). The increase in non-current assets is largely attributable to investments in property, plant and equipment. Further details on investments in the financial year are provided in the chapter on investments and financing measures.

Following an increase in equity to approx. EUR 1,435.8 million (previous year: approx. EUR 1,362.7 million), equity ratio remained unchanged compared to the previous year at 4%.

Trade receivables decreased from approx. EUR 311.0 million to approx. EUR 242.1 million. Working capital[23] was approx. EUR -980.2 million (previous year: approx. EUR -868.0 million).

The liabilities of the ÖBB Infrastruktur Group increased in the reporting year in total by 7% to approx. EUR 33,269.4 million (previous year: approx. EUR 30,967.7 million).

Information about significant provisions is provided in Note 26 to the consolidated financial statements.

[18] Personnel intensity: personnel expenses/total expenses.
[19] Material intensity: cost of materials/total expenses.
[20] Property, plant and equipment ratio: property, plant and equipment/total assets.
[21] Property, plant and equipment coverage ratio: equity / property, plant and equipment.
[22] Property, plant and equipment coverage ratio II: (equity + non-current liabilities) / property, plant and equipment.
[23] Working capital: inventories (excluding items held for sale) + trade receivables – trade payables – advance payments for inventories.

Notes to the consolidated statement of cash flow

The free cash flow [24] increased in the financial year to approx. EUR -2,221.5 million (previous year: approx. EUR -2,422.7 million).

Excerpt from the Group cash flow statement in EUR million	31.12.2024	31.12.2023	Change
Cash flow from the operating activity	1,017.5	564.9	452.6
Cash flow from the investment activity	-3,239.0	-2,987.6	-251.4
Free cash flow	-2,221.5	-2,422.7	201.2
Cash flow from financing activity	2,452.9	3,374.6	-921.7
Change in cash and cash equivalents	231.4	951.9	-720.5

A detailed presentation of the consolidated cash flow statement can be found in Note 34 to the consolidated financial statements.

Capital expenditure and financing measures

Overview	2024		2023	Change	Change in %
Investments in EUR million	3,936.1	*)	3,418.9	517.2	15%
Capital expenditure ratio of total income[25] in %	82%		82%	0%	0%
Capital expenditure ratio of the carrying amounts[26] in %	11%		11%	0%	4%

*) Less accumulated depreciation on additions to the scope of consolidation in the amount of approx. EUR 65.1 million.

In total, the ÖBB Infrastruktur Group made investments in property, plant and equipment, intangible assets and investment property (IAS 40) totalling approx. EUR 3,936.1 million (previous year: approx. EUR 3,418.9 million) in the reporting year, whereby the latter were included in this figure for the first time. The previous year's figure was adjusted accordingly to improve comparability. As in the previous year, the property, plant and equipment ratio was 82% of the total income and 11% of the carrying amounts as of 01.01. The calculation is based on the gross investments prior to deduction of the cost contributions.

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

Focus of capital expenditure 2024

ÖBB-Infrastruktur AG continued to work intensively on implementing the largest construction program of all time in 2024. The 2024 to 2029 framework plan sets out a secured investment amount of approx. EUR 21.1 billion. In that respect, ÖBB-Infrastruktur AG will be implementing numerous new construction and modernisation projects as well as maintenance work during the next six years on behalf of the Federal Ministry for Climate Protection, Environment, Energy, Mobility, Innovation and Technology (BMK).

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

ÖBB major projects such as the Semmering Base Tunnel, the Koralm Railway and the Brenner Base Tunnel are continuing according to plan. In addition, this focuses on expanding local transport in conurbations. In the interests of climate protection, ÖBB also attaches great importance to making regional railways more attractive and pushing ahead with a corresponding electrification programme. Part of the investment will be channelled into future-oriented digitalisation.

The railways will also be further upgraded for freight transport. Programmes to build so-called freight train passing tracks will have the greatest possible effect, as the shared use of the same lines by freight and passenger traffic can be handled more efficiently. Support measures for connecting railways and a wave of modernisation for marshalling yards also firmly establish the current freight transport drive in the framework plan.

[24] Free cash flow: cash flow from the operating activity + cash flow from the investment activity.
[25] Capital expenditure ratio of total income: investments in property, plant and equipment/total income.
[26] Capital expenditure ratio of the carrying amounts: investments in property, plant and equipment/carrying amount of property, plant and equipment as of 01.01.

Activities also focus on the expansion of renewable energies. Construction of additional "Mini transformers" is new to the framework plan. This will enable electricity produced sustainably in ÖBB's own wind and solar power plants to be fed into the railway power grid – ÖBB now generates electricity from renewable energies in eight hydroelectric power plants, more than 100 photovoltaic systems and a wind turbine. This is aimed at further increasing the company's own electricity production significantly.

The modernisation of stations and stops is also being pushed ahead. This is aimed at making access to the railways as easy as possible. The barrier-free conversion of stations and stops is an important component of the framework plan.

Greater Vienna

Nowhere else in Austria is the number of passengers growing as rapidly as in the eastern region. To keep pace with this growth, the public transport network must also be expanded and improved.

With the S-Bahn Vienna upgrade, ÖBB-Infrastruktur AG has been modernising the rail infrastructure on the Vienna main line between Vienna Meidling and Vienna Floridsdorf since October 2023. This entails renewing 13 km of structures and supporting structures, extending platforms and implementing the ETCS digital train control system for greater reliability throughout the system. These and many other improvements along the north and south axes will create the conditions for more frequent services and shorter waiting times.

The first milestones in the Vienna Praterstern and Vienna Floridsdorf section were already completed in 2024.

With this upgrade programme, ÖBB-Infrastruktur AG is not only modernising the S-Bahn in Vienna, but also numerous lines in Vienna and Lower Austria. Optimisations are being carried out on a 170 km network, all of which are closely interlinked. On the Southern Line, platforms were, therefore, extended and tracks and points renewed during the summer closure at Guntramsdorf-Thallern, Pfaffstätten, Kottingbrunn, Sollenau and Theresienfeld stations. All these measures are helping to make the rail infrastructure in the eastern region fit for the future.

Another important piece of the puzzle in inner-city local transport is making the connecting railway between Hütteldorf and Meidling more attractive. The EIA procedure was continued in 2024.

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

The four-track expansion of the Southern Line between Vienna Meidling and Mödling, including the construction of two new stops, will render the mobility options for the south of Vienna and the district of Mödling even more attractive. Planning for this continued in 2024.

The north is benefiting from the expansion of the Northern Railway, which is progressing rapidly on the Vienna Süßenbrunn – Gänserndorf section. In total, approx. 66 km of track will be modernised while services continue to run. As part of this, 17 stations and stops in this section will also be rendered more attractive and adapted to make them barrier-free. The Park & Ride and Bike & Ride services are also set to be expanded. In addition, all level crossings will be removed, which will allow trains to travel at higher speeds.

Modernisation of the Kamptalbahn, Traisentalbahn, Erlauftalbahn and Mattersburger Bahn railways was also prepared or implemented during the reporting period. Work also began on the expansion of the Franz-Josefs-Bahn railway.

The new Airport Link ("Flughafenspange") will provide an attractive connection between eastern Austria and Vienna International Airport and the city of Vienna. Planning progressed further in 2024, with the EIA procedure being launched in June 2024.

Expansion of the western line

About one third of all trains run on the western line. Freight and passenger traffic are forecast to continue to increase. This made the impact on rail traffic all the more severe after the extreme weather event in September 2024. Following the flooding on 13.09.2024, full operations on the new western line between Vienna and St. Pölten were resumed on 15.12.2024. Due to the closure of the Atzenbrugger Tunnel, all long-distance and freight traffic on the old western line was routed through the Vienna Woods. To get the line back up and running, 16 km of power cables were replaced and 60 km of fibre optic cables were laid in just under three months. In addition, 4 km of handrails for emergency lighting were renewed, fire alarm systems, emergency call boxes and power supply for the fire brigade were replaced, and 1.4 km of high-voltage lines (10 kV lines) were replaced – to name just a few examples. The line will have to be closed again between 12.05.2025 and 05.06.2025 for the final repairs. Long-distance trains will be diverted via the old western line during this period.

Measures costing approx. EUR 20.1 million (reinvestments and maintenance) were implemented in 2024 to restore rail operations on the western line. A further EUR 50.0 million will be invested during the next two years for the complete reconstruction and investment in greater infrastructure resilience against future flooding in the Tullnerfeld area.

Irrespective of this, the expansion of the western line is continuing unhindered. This is in response to demand on the lines between Linz and Wels and between Salzburg and Köstendorf to meet the high demand for more trains and better connections on these lines.

During the reporting period, construction work continued on the expansion of the western line between Marchtrenk and Wels and on the western side of Linz Central Station. The expansion of the section between Linz and Marchtrenk also began in 2024. Planning is underway for the expansion of the section between Linz Marshalling Yard West and Linz Signal Bridge. The Wels terminal has similarly been undergoing modernisation since January 2024.

ÖBB has comprehensively modernised the Salzburg S-Bahn network in recent years in conjunction with its partners (the province and city of Salzburg). Twelve stations in the S-Bahn network have been completely rebuilt and five existing stations have been renovated from the ground up. The construction of the new Seekirchen Stadt station was in full swing and the station was put into operation in December 2024.

The four-track expansion of the western line between Köstendorf and Salzburg will run in two single-tube tunnels. The EIA planning and detailed planning and approval procedures continued in tandem in 2024. Regular, intensive discussions with stakeholders (e.g. in the form of institutionalised dialogue forums) were also held.

Southern Line on the home stretch

The tunnel projects and line extensions are progressing step by step. The major construction projects on the Southern Line will enable passengers to travel between Vienna and Graz in less than two hours and between Graz and Klagenfurt in 45 minutes in future.

About ten years after construction began in Fröschnitzgraben, tunnelling work was completed in November 2024. Both 27.3 km long tubes have, therefore, been excavated from Gloggnitz in Lower Austria to Mürzzuschlag in Styria. This marks the end of the miners' contribution to this century-long project for Austria. The concrete inner shell will be completed in the coming months. Before trains can travel through the mountain, the tunnel will be equipped with railway technology, which is scheduled to begin in summer 2025.

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

In January 2024, modernisation work began on Villach Central Station, which is being made fit for the future in preparation for full operation of the Koralm Railway and the introduction of the new customer-friendly timetable system.

Electrification of western Styria

In 2024, ÖBB-Infrastruktur AG also took over the electrification project for the former "Graz Köflacher Bahn" railway. Electrification will take place in two construction phases. In total, 133 km of track and station tracks will be covered by an electric overhead line. The first electrified section between Wettmannstätten and Wies-Eibiswald (with a connection to the new Weststeiermark station on the Koralm Railway) will go into operation in 2025, in time for the completion of the Koralm Railway.

Stations and other investments

The following stations were improved and modernised in 2024:
- Tullnerbach-Pressbaum station
- Gramatneusiedl station
- Furth-Göttweig stop
- Kaindorf station
- Arnoldstein station (customer-relevant areas)
- Wampersdorf station
- Wartberg station
- Oberdrauburg station
- Seekirchen Stadt stop
- Hüttau stop
- Klaus stop

Tauern Railway

The Tauern line between Salzburg and Villach is Austria's most important transalpine connection alongside the Brenner axis. The modernisation began with the start of construction at Gastein station in August 2024, followed by Dorfgastein and Bad Hofgastein stations in November. Between November 2024 and July 2025, the Tauern line between Böckstein in Salzburg and Mallnitz in Carinthia will be completely closed for extensive modernisation work on the Tauern Tunnel. A second phase is required to complete the modernisation and implement the necessary measures. This is already in the planning stage and will focus on the southern portal area. The second construction phase is expected to take place in the first half of 2027.

Feldkirch – Buchs

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

Brenner axis

ÖBB is continuing its planning and preparatory work on the northern approach to the Brenner Base Tunnel as part of the expansion of the Brenner railway axis. In the project section between the national border near Kufstein and Schaftenau, exploratory work is under way to prepare the environmental impact assessment.

In the Schaftenau – Radfeld junction project, the detailed approval planning was publicly negotiated in autumn 2023. The project will serve to relieve the Wörgl railway junction in the long term. It will be able to unfold its traffic benefits towards the end of this decade.

As part of the construction work for a barrier-free Fritzens-Wattens station, two freight train passing tracks are also being built. These will have a short-term effect on further increasing capacity on the existing line. Work continued at full speed in 2024. Further passing tracks are planned in the Schwaz station area.

The railway expansion in the Tyrolean Unterland region will increase the capacity of the northern approach route to the Brenner Base Tunnel. This is being implemented by the rail infrastructure operators in Austria, Italy and Germany with the expansion of the Munich–Verona railway axis as part of the European Scandinavia–Mediterranean core network corridor.

The Brenner Base Tunnel (BBT)

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

The tendering process for the planning services for the railway equipment for the Brenner Base Tunnel was completed in spring 2024 after several bids were rejected, and planning work for the construction technology began. Once the tunnel shell has been completed, the phased installation of the railway technology is scheduled to begin in 2027.

Migration of further sections to the five operations control centres

In addition, the control areas of the five operations control centres (BFZ) were significantly expanded again in 2024. Among other things, the Maxing, Spital am Semmering and Mürzzuschlag control centres were transferred to the Vienna Stadlau control centre, while the Selzthal, Rottenmann and Traun control centres, including Rutzing and Nettingsdorf were migrated to the BFZ Linz, Stainach-Irding, Schladming and Ederbauer to the BFZ Salzburg, Leoben, Göss, Kalwang, Kalsdorf, Graz Puntigam, St. Marein-St. Lorenzen, Western Styria and Wundschuh to the BFZ Villach, Stams including Silz and Ötztal to the BFZ Innsbruck. This means that approx. 71% of the main network of ÖBB-Infrastruktur AG is now controlled by the five operations control centres.

The BFZ contingency plan describes how operations can be maintained at a high level of quality as quickly as possible in the event of a disruption or incident, and how disruptions to national and international train services can be kept to a minimum. The contingency plan provides for the BFZ systems and control stations to be seamlessly taken over by other BFZ locations, which significantly facilitates operations management in the event of a disruption. In this context, the new construction of the BFZ Vienna Stadlau and establishment of regional replacement workplaces (EAP) with a geo-redundant IT server landscape were planned and partially implemented. The EAP Spittal for the BFZ Villach was completed in December 2023. The BFZ Vienna Stadlau went into full operation in March 2024.

ETCS – European Train Control System

The ETCS contributes to the harmonisation of the European railway system and thus to interoperable and cost-optimised access to the railway system. This will strengthen the position of the railway system in relation to other modes of transport in the long term.

Implementation of the ETCS migration plan will enable and guarantee interoperability on the basis of European specifications. This will bring about compliance with legal requirements in terms of both technology and timing. Close coordination with the FSO programme is ensured in any case. This will ensure the necessary safety, punctuality and quality in increasingly dense and complex rail operations and enable customer requirements to be met in the best possible way.

The successful takeover of the Linz-Vöcklabruck ETCS Level 2 pilot line of the ETCS migration programme in July 2023 marked a major milestone in the planned ETCS rollout. As the section of the Koralm Railway from St. Paul-Lavanttal to Klagenfurt went into operation at the timetable change in December 2023, another section of track was put into operation with ETCS only and without external signals for train movements.

In conjunction with the need to revise the National Implementation Plan for ERTMS (European Rail Traffic Management System) for the European Commission in June 2024, a strategy for dismantling the current national train control system PZB was developed in collaboration with the BMK and communicated to the railway companies. This provides for the gradual dismantling of the old system starting in 2032 and the further expansion of ETCS based on this migration plan.

Digitalisation at ÖBB-Infrastruktur AG

ÖBB-Infrastruktur AG is using digitalisation and automation to achieve its strategic goals of increasing capacity and efficiency and to further develop success criteria such as punctuality, safety and customer satisfaction. To that end, the direction of digitalisation was defined as part of the INFRA mobility transition. In that respect, interdisciplinary thinking, and initiatives arising from digitalisation are coordinated and driven forward across the Group. These initiatives implement methods of automation and digitalisation in the railway system to improve capacity, cost-effectiveness and quality through greater efficiency.

Against the backdrop of the specific challenge of successfully handling the relevant issues with their many facets, the necessary processes are being adapted and established, and work is underway to provide 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 relevant departments within ÖBB-Infrastruktur AG, as this was the only way to achieve significant improvements that would bring direct added value to the operational areas. The first measurable projects are the train running checkpoints and the train position service (Greenlight project). The latter involves the precise location of trains on the track. The Greenlight software platform receives location information, speed and reception quality information (mobile communications and GNSS) from the "railpower box" installed in traction vehicles every second, processes it and makes it available to third parties. About 1,600 traction vehicles belonging to ÖBB and other railway companies have now been equipped with "Greenlight-enabled railpower boxes." Other projects include the digital signal box and innovative regional railway technology.

By way of the BFS programme, ÖBB-Infrastruktur AG was already one of the pioneers in the fields of "Remote control" and "Digitalisation" in railway operations in the past. To drive this forward, older signal box designs are being gradually replaced by modern electronic signal boxes.

During the reporting period, ÖBB-Infrastruktur AG entered into or deepened several partnerships with infrastructure operators in order to efficiently leverage international insights and developments in the field of digitalisation for the further development of railway operations. This includes, for example, the cooperation between SBB and ÖBB-Infrastruktur AG in the Reference CCS Architecture and System Pillar committees. In addition, ÖBB-Infrastruktur AG has been a member of EULYNX since 2019 and a founding member of Europe's Rail Joint Undertaking to actively promote the further development of signal box technology and anchor the advantages of digitalisation.

ÖBB-Infrastruktur AG 's Digital Rail Operations – Phase 1 (DBB) programme comprises five projects aimed at optimising train control. The route construction system (TRAKSYS) is developing a new system for precise route construction. The digitalisation of train preparation (PORTHOS) modernises the planning of train preparation services, reduces manual activities and media breaks. The digitalisation of operational processes aims to further develop rail operations through modern technologies and systemic support. Adaptive Train Control (AZL) optimises operations management through speed recommendations and automated conflict resolution. The Driver Operational Assistant System (infraDOAS) is a visualisation app for train drivers that provides them with information relevant to their journey. These projects aim to increase efficiency, safety and punctuality in rail operations.

ÖBB-Infrastruktur AG is evaluating the use of artificial intelligence (AI) in rail operations. All use cases are considered, from ordering a train path to its construction and planning to the execution of the train journey. For the specific case of traffic control, an initial prototype has already been developed in the form of an advisory system for train dispatchers. This uses artificial intelligence to support scheduling decisions and assess their impact on traffic.

To increase efficiency in the area of facility provision, ÖBB-Infrastruktur AG is focusing on Building Information Modelling (BIM). BIM is an object-oriented, information-based planning method that links three-dimensional designs with additional information such as product properties, costs, construction processes, operator-relevant details, etc. This renders digital models "Intelligent." ÖBB-Infrastruktur AG has been working on the further development and integration of BIM into project management since 2016. The first projects have been implemented with BIM since 2018 (e.g. Granitztal tunnel chain). As there were previously no international standards for BIM in the infrastructure sector, ÖBB-Infrastruktur AG has been actively involved in the development of standards in recent years, working together with other infrastructure operators from around the world on the IFC Rail project by buildingSMART International. This new IFC 4.3 standard was published as ISO standard 16739 in the reporting year (specifically in April 2024). Once this standard has been implemented in the software products for the BIM methodology, the exchange of information and data in the digital planning, construction and operation of infrastructure projects can finally be made more efficient. The IT projects required to automate the data flow between the planning/construction and subsequent maintenance phases of the project were launched at the end of 2024. Irrespective of the publication of ISO 16739, BIM was rolled out as the new standard for complex projects on 01.01.2024. This means that, from 01.01.2024, all newly commissioned complex projects must be handled using BIM.

In addition to BIM, there are numerous other digitalisation projects at ÖBB-Infrastruktur AG. An "ÖBB Infra Data Factory" has been set up to maintain a comprehensive overview of data and make it available in a structured format. The Data Factory focuses on providing data at a high level of maturity for reuse through processes, methodologies and technical platforms. Among other things, this will improve predictive scenarios in the area of action planning and maintenance and enable data-driven decisions. Professional data management forms the basis for a virtual data image of ÖBB-Infrastruktur AG in a "Digital Twin ÖBB-Infrastruktur," which contains the track and route network and the systems installed on it.

In the area of the "Digital workplace," two Group projects necessary for the digital transformation (Digital Reach and Microsoft 365 rollout) have already been successfully completed. Due to the changes in working life brought about by the pandemic, many digital opportunities for remote and digital collaboration have been created. These projects form the basis for the digitalisation of the operational units with mobile digital services. In that respect, in the ÖBB Infrastruktur Group, approx. 8,500 employees were equipped with a personal IT user account for the first time. This means that every employee in Digital Reach can access digital services (e.g. Microsoft 365, HR portal, mobile intranet) both during and outside working hours. Furthermore, as part of the strategic group project "Microsoft 365," the Microsoft 365 cloud solution was rolled out in non-business-critical areas of the ÖBB Infrastruktur Group to implement the modern, digital workplace.

Overview of the entire framework plan and other investment projects

Project		Investments in 2024 in EUR million	Expected or actual start of operation/completion
Railway station renovations and new constructions	Arnoldstein railway station[1)]	10.8	2024 / 2026
	Bad Gastein railway station	3.8	2025
	Dorfgastein railway station	0.6	2025
	Fritzens-Wattens railway station	9.9	2025
	Furth-Göttweig stop	2.1	2024
	Gramatneusiedl railway station	32.3	2024
	Himberg railway station	8.0	2027
	Judendorf-Straßengel stop	2.0	2025
	Klaus in Vorarlberg stop	12.7	2025
	Maria Anzbach railway station	3.9	2025
	Messendorf railway station / Raaba stop	23.5	2026
	Micheldorf railway station	5.6	2025
	Oberdrauburg railway station	3.1	2024
	Ried im Innkreis railway station	4.3	2028
	Tullnerbach-Pressbaum station	8.7	2024
	Villach main station	22.7	2026
	Wartberg im Mürztal railway station	5.4	2024
	Wiener Neustadt Civitas Nova stop	6.8	2024
	Wolfurt railway station	7.5	2026
	Wien Praterkai stop	1.8	2024
Parking garages	Fritzens-Wattens; construction of parking garage; construction	1.7	2025
Greater Vienna	Inzersdorf; construction of terminal (Vienna Cargo Centre)[2)]	0.8	2016/2026
	Marchegger Ast expansion[3)]	21.4	2018/ 2024/2035
	Greater Vienna; quality assurance for local transport	161.3	2030
	Wien Hütteldorf – Vienna Meidling; connecting railway[4)]	11.4	2036
	Wien Meidling – Mödling; four track expansion[5)]	2.7	2035
Western line	Attnang-Puchheim – Salzburg main station; expansion of existing line[6)]	18.4	2029
	Linz – Wels; four track expansion	113.0	2031
	Linz Kleinmünchen (a) – Linz main station; four track expansion	3.7	2034
	Vienna Airport – Bruck a.d. Leitha; construction of connecting line	8.4	2034
	Neumarkt-Köstendorf – Salzburg; new line	16.2	2042
Southern Line	Wien Blumental – Wampersdorf; two track expansion Pottendorfer line	9.0	2023
	Wampersdorf – Wiener Neustadt; line upgrade	9.3	2023 / 2026
	Graz – Klagenfurt; Koralm Railway (projects as per contract) incl. "Flughafenast" Airport Link	345.0	2025
	Gloggnitz – Mürzzuschlag; new line (Semmering Base Tunnel)	348.0	2030
	Bruck a.d. Mur – Graz; railway station conversions	2.3	2030
	Süßenbrunn – Bernhardsthal; expansion of existing line[7)]	54.3	2026/2036
Pyhrn-Schober axis	Linz main station – Summerau; upgrade	2.7	2023
	Bischofshofen – Selzthal; Ennstal upgrade	17.7	2030
	Linz – Selzthal; selective two track expansion and railway station conversions	2.9	2037
Tauern axis	Maishofen-Saalbach – Leogang; ski world championship 2025	16.5	2024
Brenner axis	Brenner Base Tunnel	312.5	2032
	State border near Kufstein – Radfeld junction; Brenner North Approach	33.7	2037
Arlberg axis	Feldkirch – Buchs; line expansion	12.7	2026
	Arlberg route; measures for timetable stability	8.8	2031
	Bregenz – Bludenz; expansion of local transport (Rine valley concept)	3.1	2031

Programmes	Noise protection	12.5
	Park & Ride	20.1
	Line electrifications	16.1
	Regional rail network concept; line upgrades	49.7
	Safety and operation management systems	314.4
	Measures for customer satisfaction (mobile communications, data networks, wireless network)	0.5
Reinvestments in the railway network		**790.0**
Other (including intangible assets and investment property (IAS 40))		**1,019.8**
Total framework plan and other investment projects		**3,936.1**

[1] Conversion will take place in several phases: Accessibility was achieved in 2024. Overall completion of the station modernisation set for 2026.
[2] The operational tracks, KLV and WLV systems went into operation in 2016. Phase 2 will be implemented by 2026.
[3] The Vienna section (Erzherzog-Karl-Straße – Vienna Aspern) was taken into operation in 2018. The section Stadlau to Marchegg went into full operation in 2024 and the section Marchegg to state border will go into full operation by 2035.
[4] Starts of partial operation planned for 2028 and 2031.
[5] The section Meidling to Liesing will go into partial operation 2033.
[6] The Vienna Süßenbrunn – Gänserndorf line extension, including station renovations, will go into operation by 2026.

A.3. Non-financial performance indicators

Personnel report

Information about the personnel structure and development of the number of employees can be found in Note 8 to the consolidated financial statements. Further-reaching information about human resources can be found in chapter E. Non-financial statement.

A.4. Branch offices

Branch offices

The ÖBB Infrastruktur Group has no operating sites or branches.

B. Report on the company's prospective development and risks

B.1. Prospective development

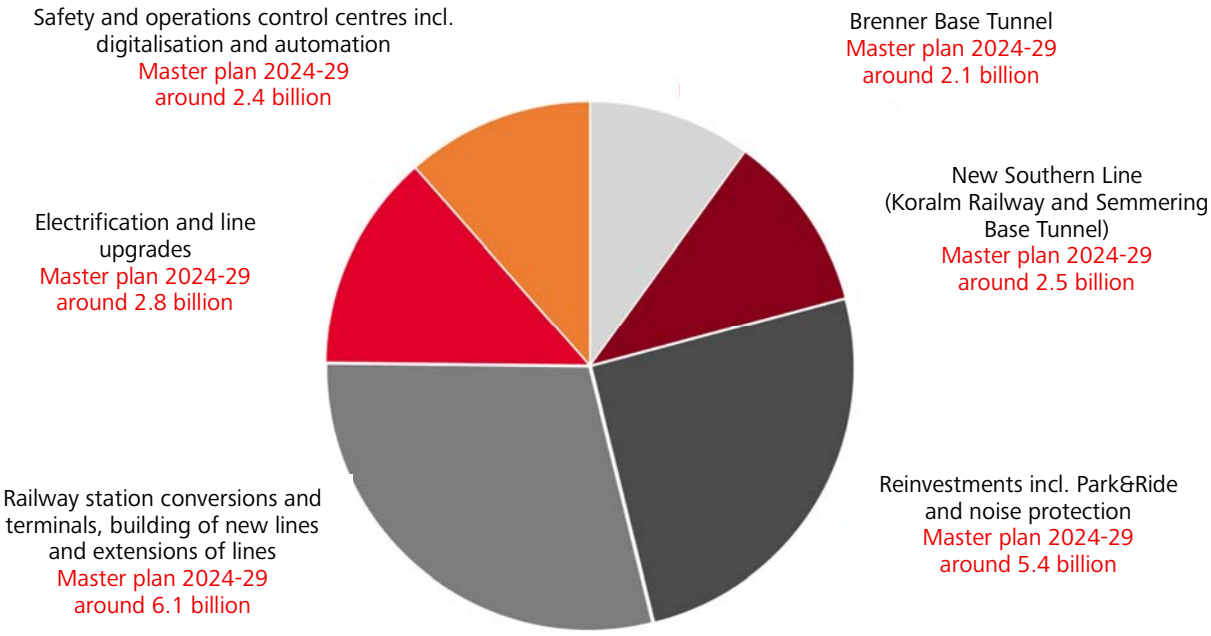
Master plan 2024 to 2029

ÖBB-Infrastruktur AG will invest approx. EUR 21.1 billion in a modern railway network over the next few years. This will enable the investment course in green mobility to be secured in the long term. The project schedules have been adjusted to reflect the current status of project development and updated accordingly.

In addition to the major projects along the Southern Line, the focus will be on expanding local transport in conurbations, among other things. Regional railways will be rendered more attractive and a corresponding electrification programme will be pushed ahead. Further expansion of infrastructure facilities for freight transport will also be of great importance. Part of the investment will be channelled into future-oriented digitalisation.

The first investments are being made in the construction of the new Köstendorf–Salzburg line. The four-track expansion of the western line before Salzburg will enable higher capacities and, therefore, a better service for passenger and freight transport as well as local and long-distance transport. Additions to the framework plan include the double-track expansion of the Werndorf–Spielfeld line, an important section towards South-Eastern Europe and the port of Koper, the double-track expansion of the Nettingsdorf–Rohr-Bad Hall section on the Pyhrn line, and two regional rail projects: the expansion of Herzogenburg–St. Pölten and the upgrading of the Ossiacher-See-Bahn.

The modernisation of stations and stops is also being pushed ahead. This is aimed at making access to the railways as easy as possible. The barrier-free conversion of stations and stops is an important component of the framework plan. New projects include the remodelling of Straßwalchen station and the upgrades in Maishofen-Saalbach and Leogang for the 2025 Alpine World Ski Championships.



Target network

ÖBB-Infrastruktur AG played a key role in finalising the technical draft for the 2040 target network (lead management BMK) in the 2024 financial year. The 2040 target network sets out a basic plan for the expansion of the domestic railway infrastructure over the next fifteen to twenty years. The 2040 target network is not yet a concrete planning and financing of individual projects as set out in the framework plan, but rather a strategic guideline for the longer-term development of the railway network beyond the framework plan. In 2024, the technical draft was finalised, presented to the public and submitted to a public comment process by the BMK. The technical draft for the 2040 target network and supplementary documents such as the comprehensive methodological report on the macroeconomic benefit-cost analysis are published on the BMK website.

Based on upstream analyses, over 100 project ideas were identified in the course of the development process for the 2040 target network. The most promising of these were clustered into so-called modules in consultation with relevant stakeholders, including the federal states and transport associations, and evaluated as part of a macroeconomic benefit-cost analysis. Ultimately, 67 projects in 25 modules were selected based on the evaluation results, which are now part of the technical draft. Timetable concepts were drawn up for each of the modules, simulations of effectiveness were carried out using a transport model and analyses of basic technical feasibility and rough cost estimates were performed. Particular consideration was given to the expansion of international connections as well as regional transport, but also projects to strengthen rail freight transport, the expansion of the interval timetable and better networking in conurbations.

The 2040 target network is based on the vision that a total of approx. 255.0 million train kilometres per year can be travelled on the domestic rail network in 2040. This corresponds to one and a half times the current transport performance.

The current technical draft for the 2040 target network is the result of an intensive process. It comprises measures totalling approx. EUR 26.0 billion at today's prices. However, projects totalling approx. EUR 4.0 billion are already included in the current 2024-2029 framework plan.

The expansion of the railway network in Austria will not be completed by 2040. In addition to the projects in the 2040 target network, there are a number of other routes that can be expanded in the long term. Some of these have already been analysed in the target network process, although it was recommended that these measures be reconsidered for the period after 2040.

Digitalisation

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

By way of the definition and approval of the regional railway architecture 2026+, the course was set for making regional railways more attractive as part of the "Regional railway technology" innovation programme. By bundling innovative technology for regional railways, the capacity and economic efficiency of these routes will be optimised. The programme provides the basis for an overall safety technology and telematics equipment standard on regional railways. The main potential savings are expected to be achieved in particular through the innovative design of railway crossings, the reduction of system discontinuities (e.g. through the use of ETCS L2 Only), the simplification of safety systems and the use of modern mobile radio systems.

The European Train Control System ETCS Level 2 is the basis for all future automation in the safety-relevant area of rail transport. ÖBB-Infrastruktur AG is pursuing the goal of implementing ETCS Level 2 across the entire heavily used railway network and thus successively replacing the outdated point-based train control systems (PZBs). This measure will contribute to a sustainable improvement in existing safety performance.

ÖBB-Infrastruktur AG's cross-project Digital Railway Operations - Phase 1 (DBB) programme will be continued in 2025 and combines the projects "Train path construction system," "Digitalisation of train preparation," "Digitalisation of operational processes," "Adaptive train control" and "Driver Operational Assistant System."

By way of these five projects, the DBB programme is pursuing the following overarching digitalisation goals:
- Digitalisation of operational processes compensates for the wave of retirements and ensures the same or higher quality
- Reduction of energy and paper consumption
- Expansion of services and more attractive means of public transport
- Increased operational security by way of more digital processes = less potential for errors and more up-to-date information for employees
- Implementation of national and EU law
- Reduction of media disruptions, resulting in a centralised source of information with a simple overview for train drivers in future

In the course of digitalisation, the collection and analysis of data from sensors such as train running checkpoints or tunnel and point sensors is also becoming increasingly important, as these are increasingly serving as the basis for predictive maintenance applications and further optimisations in terms of cost reduction as well as increasing safety and efficiency. Digitalised information and solutions at ÖBB-Infrastruktur AG, such as the ÖBB Infra-InfoHub or real-time messages, also allow information to be networked with other transport infrastructure operators and, therefore, form the basis for multimodal traffic management.

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

For the digitalisation of the "Infrastructure Management" business process, the projects were implemented with the aim of creating a transparent and standardised data flow, a continuous integrated digital process from planning to construction to operation. In that respect, this involves replacing outdated local IT tools and media and system disruptions with a modern, integrated IT solution. These solutions focus on end-to-end processes and the benefits for the respective employees, so that they have the right data available at the right time, in the right place and in the right form, which they need for their work in order to carry out their core business efficiently. The digitalisation of processes also prepares the automation of procedures at the terminals and the automated billing of energy consumption for energy supply companies.

The implementation of the functional digital twin of ÖBB-Infrastruktur AG is being driven forward to advance the goal of data-driven organisation and decision-making. The data are provided in the necessary quality and up-to-date nature to integrate it in the respective business processes. Sensors for the individual objects of the digital twin are linked to the virtual plants in order to draw more and more knowledge and intelligence from the data. Needs-based specialised views are provided and linked as required.

By implementing measures in the area of information security, coordinated with ÖBB Holding AG, the segmentation of network zones in ÖBB-Infrastruktur AG is being performed to ensure that IT services for railway operations are separated from all other IT services in the future and, therefore, secured. The level of information security is gradually being increased to achieve a sustainable improvement in resilience to existing or new (cyber) threats and preparations are being made for the cyber security directive NIS2 (Security for Network and Information Systems).

The systematic expansion of the data network has laid the technical foundations for network segmentation (data network separation). 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 expansion of network security systems that has already been implemented.

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

B.2. Key risks and uncertainties

Opportunity and risk management accompanies the relevant business processes and financial positions of the main Group companies and is, therefore, an important corporate management tool.

In the ÖBB Group, opportunities and risks are generally defined as events or developments that could lead to a positive or negative variation in results compared to the planning assumptions. The opportunity and risk portfolio is revised in tandem with the respective planning.

A Group guideline and a Group-wide binding opportunity and risk management manual define the minimum requirements for all involved corporate units. Safeguarding the company's activities is the primary objective of the risk policy. Risks should only be consciously taken if their dimensions can be estimated and are associated with the expected increase in earnings and company value.

The latest opportunity and risk reports are reported annually to the Audit Committee of the Supervisory Board, as are the results of the review of the effectiveness of the opportunity and risk management system by the auditors, which are reviewed as part of the audit of the annual financial statements in accordance with Rule 14.3.8.5 of the Public Corporate Governance Code. This is intended to ensure that the Supervisory Board is able to obtain a continuous picture of the efficiency and effectiveness of the implemented system. 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. A Governance, Risk and Compliance Committee was also set up in 2017 to formally promote closer integration of risk-related functions (risk management, ICS, compliance and process management etc.).

The ÖBB Infrastruktur Group has established the function of a Group Risk Manager to ensure the professional handling of opportunities and risks and the ongoing implementation of the risk and opportunity management process: He is responsible for the opportunity and risk management process in the Group and in the company. It consolidates and aggregates opportunities and risks within the Group and determines its overall opportunity and risk position, which is compared with the risk acceptance and risk-bearing capacity limits. Where applicable, further action is derived from this and measures are initiated. The risk manager reports to the Management Board and the Group opportunity and risk manager, submits the opportunity/risk report including risk prioritisation and the relevant control measures and performs advisory and training tasks. In addition, decentralised risk managers and contact persons have been defined in all business divisions, staff units and in all major subsidiaries to support the "Risk Owners" in identifying opportunities and risks in their respective areas of responsibility.

The key opportunities and risks, none of which jeopardises the company as a going concern, are distributed across the individual opportunity and risk areas as follows:

Strategy

Against the backdrop of some very dynamic and difficult-to-predict developments, in particular the Ukraine crisis and the Middle East conflict, commodity and energy prices, the monetary policy of central banks and interest rate trends, as well as any resulting supply bottlenecks and geopolitical dynamics, the achievement of strategic goals is sometimes riskier than in previous years. The ÖBB Infrastruktur Group is countering the increasingly dynamic environmental developments with a strategic reorientation programme entitled "#INFRA.mobilitytransition (INFRA.mobilitätswende)." By way of this programme, the company is preparing for significant challenges and risks arising from the current circumstances and challenges, in particular from developments on the energy market and all direct or indirect consequences resulting from this, 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 carried out for the measures defined to implement the initiatives that have been incorporated into the budget and medium-term planning.

Operations

Risks from force majeure and natural hazards are countered by way of established systems and programmes. For example, a natural hazard management system has been implemented (including weather information system, flood information system and natural hazard information map). In addition to other weather-induced risks, flooding represents a significant natural hazard for the rail transport infrastructure in Austria. Numerous precautionary measures have already been taken to counter the risks of flooding, which are continually reviewed and further expanded – including in the context of the extraordinary flood event in September 2024, which caused extensive damage. Comprehensive analyses and the findings derived from them will be incorporated into further risk mitigation measures in the short, medium and long term. Precipitation can have a major impact on in-house generation of traction current – a dry year can result in a significant difference between the forecast for in-house generation and actual generation. This means that lower volumes have to be covered on the market, whereby higher prices can also be expected in a dry year – the energy price developments and volatilities in 2022 have shown that a risk materialising could have a correspondingly high impact. This risk is countered through storage optimisation and a rolling procurement strategy, among other things, in order to minimise the impact in the event of a risk occurring. In the course of the climate risk and vulnerability analysis, no significant long-term climate risks were identified for the company's own generation of rail electricity, apart from the usual annual precipitation volatilities. Failure risks in respect of all telecommunications services and the main data network services for railway operations are countered with preventive measures to reduce risk, such as emergency plans, creating redundancies or relocating sites. Despite the extremely high reliability of the operations control centres, partial or total failures due to terrorism, sabotage or natural disasters such as fire cannot be completely ruled out. For this reason, a holistic outage concept for key elements such as signal boxes, remote control areas, control centre cells and customer information systems is part of the operations management strategy. To minimise the risk of a decline in revenue and additional costs due to quality problems with systems, regular inspections of the systems are carried out as a measure. Training and information events are organised on an ongoing basis to minimise the risk of accidents caused by ÖBB employees. The risk of terrorist attacks is minimised by way of targeted measures and instructions (behavioural recommendations) as well as through close cooperation with the Federal Ministry of the Interior. Specific incident concepts were drawn up in the operational and energy sectors and blackout crisis team exercises were conducted to be better prepared for the effects of a blackout on the infrastructure side. Similarly, a cyber-attack crisis team exercise was also carried out. The purpose of the crisis team exercise is to simulate processes and identify any weak points. A Group-wide blackout prevention project under the leadership of ÖBB-Infrastruktur AG was initiated and implemented in 2022. The existing emergency and crisis plans are evaluated on an ongoing basis and reviewed through annual drills. Due to the uncertainties regarding Russian gas supplies and Ukrainian gas pipelines, a step-by-step emergency plan was developed under the leadership of the ÖBB Infrastruktur Group (with regard to a gas supply stop or an energy rerouting event) and implemented throughout the Group in October 2022. This aims to ensure that, if necessary, rail transport can be maintained even with reduced energy availability through targeted measures.

Sales and distribution

Risks exist primarily due to various geopolitically driven uncertainties with regard to economic development and the associated transport volumes in freight transport (higher energy prices mean a decline in industrial production), increasing competition, increased cost pressure (due to high or volatile electricity prices) and proceedings relating to infrastructure usage charges, station charges and traction current grid charges. Attempts are being made to counter risks relating to infrastructure utilisation charges, station charges and traction current network charges by means of a market-wide streamlining of proceedings that have been ongoing for years. This is aimed at achieving legal peace and increase legal certainty. To that end, negotiations have been held with the affected railway undertakings with the involvement of the regulatory authority (Schienen-Control Kommission).

There are also uncertainties regarding the effects of route closures on Deutsche Bahn's rail network due to refurbishment, as the impact on cross-border transport in particular cannot yet be fully assessed.

Observing and analysing customer behaviour and making targeted adjustments to the offer mitigate these risks, as does rolling energy procurement in order to be able to offer customers competitive prices. This measure also increases the opportunity to acquire new customers and further utilise the market potential of existing customers.

Personnel, management and organisation

Uncertainties regarding the development of inflation lead to risks in relation to planned salary valorisations, as salary agreements may deviate from the plan each year. To counter this risk, various countermeasures have been developed to improve the earnings situation and reduce costs. This means that if this risk materialises, the company can react accordingly and the impact on earnings remains low.

Even if the COVID-19 pandemic can be considered overcome, a pandemic risk – whether due to new corona virus variants or entirely new pathogens – can lead to resource bottlenecks. If necessary, all policies, programmes and measures (home office regulations, strict hygiene and social distancing rules) as well as organisational measures such as visitor restrictions, offering vaccinations within the Group, reducing the number of participants in face-to-face meetings and increased cleaning based on the traffic light warning system, which have proven their worth during the corona virus pandemic, could reduce the risk. Within Europe, no further adverse effects on economic development are currently expected over the forecast horizon. However, additional effects from general assumptions regarding possible pandemic risks are still taken into account in opportunity and risk management.

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

Finance/Accounting

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

Law and liability

The Code of Conduct contains and regulates the ethical principles and general principles on which the Group's business activities are based. This code minimises the risk of costs resulting from penalties for violations of antitrust regulations. The compliance team set up in 2013 works primarily in this risk area as part of a risk early warning and monitoring system. This also serves to prevent risks and, therefore, also to avert damage.

Changes to legislation and regulations can lead to increased system costs, for example due to new technical or organisational requirements. This applies at both the national and international level. Accordingly, developments are carefully analysed for possible effects in order to be able to react at an early stage. On the other hand, violations of specific legislation can also lead to significant fines – e.g. REMIT II (Regulation on Wholesale Energy Market Integrity and Transparency), which came into force on 07.05.2024, provides for stricter penalties for violations [possible fines: up to EUR 5 million for natural persons and at least 15% of total annual turnover for legal entities]). Accordingly, specific training courses are held for specific target groups in the specialist areas and internal control systems are also regularly updated.

In accordance with the Corporate Liability Act, a company can be held liable and punished for criminal offences committed by its employees or decision-makers. This also applies to the ÖBB Infrastruktur Group. This risk is to be countered. As part of legal risk management, areas that are significant under criminal law are identified. In addition, the current situation in the areas of negligence, environmental offences and corruption is assessed and measures are taken to avoid risks. Preventive measures have been adopted by way of introduction of control and reporting systems, as well as with the issuance of general behavioural guidelines through the Code of Conduct. Appropriate training and the creation of clear areas of responsibility also serve to minimise risk.

Purchasing and procurement

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

Possible effects of geopolitical tensions on the availability of construction products and components are evaluated on an ongoing basis and anticipated as best as possible, for example to assess any scheduling and financial consequences for construction projects at an early stage and to compensate for them as best as possible. Price increases on the energy markets will sometimes have a delayed effect on other price indices, meaning that risks of price valorisations that vary from the plan cannot be ruled out. Observing and analysing the markets makes it possible to draft contracts accordingly to minimise risk.

Complex infrastructure projects are subject to ongoing risk management, which includes monetary risk provisions to cover any additional costs and is incorporated into the updating of cost forecasts. During project realisation, circumstances may arise in which additional costs incurred by suppliers (construction companies and planners etc.) are claimed as construction progresses. These claims for additional costs are assessed by internal experts, in the case of complex issues also with the assistance of external experts, in terms of reason and amount and recognised accordingly as a liability, provision or contingent liability in the accounts.

Data processing

System failures can lead to additional expenses and loss of sales in the operating divisions. To minimise this risk, a large number of measures are taken on an ongoing basis to increase the availability of IT (e.g. equipping server rooms) as well as to increase confidentiality (e.g. awareness training for employees) and data integrity (e.g. back-ups). In addition to the technical safeguards, the Group's Chief Information Security Officer ensures that information security is managed and monitored uniformly across the Group (security governance). The Chief Information Security Officer fulfils this task in conjunction with the contact persons in the subgroups and companies. Security governance must ensure that damage – e.g. caused by malware – or identified risks are minimised by regularly reviewing the measures implemented. To counter the increased threat of cyber attacks, the "Information Security Next Level" programme was launched, which focuses on creating a detailed set of rules for information security, including the associated processes, ensuring the implementation of the NIS Act (NISG audit has already been successfully completed), ensuring complete and sustainable IT / OT security and implementing the Group projects TOM (Target Operating Model) and PROTECT+.

Subsidiaries and investments

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

Climate risks/ESG

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

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

The ESG opportunities and risks identified in the course of the dual materiality analysis, which have not yet been included in the corporate risk management risk inventory due to systematic differences (e.g. different time horizons, assessment methods, etc.), were evaluated in a structured process in 2024 with regard to a possible transfer to Enterprise Risk Management (ERM). In collaboration with the sustainability department and in consultation with various specialist departments, the extent to which ESG opportunities and risks should be assessed as relevant in the context of the so-called "Net assessment" (risks taking into account measures already implemented) and, therefore, integrated in the ERM system was analysed – unless they were already included in the ERM inventory.

Furthermore, a new "ESG" risk field was established in the ÖBB Group's ERM system and all portfolio opportunities/risks with an ESG / risks related to ESG were assigned to this field. In addition, ÖBB Holding AG commissioned the existing ERM tool provider to activate a special ESG risk management module so that an integrated software solution will be available in 2025.

In addition, a rough concept was drawn up for future further steps in the integration of ESG opportunities and risks into ERM, which will need to be harmonised across the Group in 2025.

B.3. Financial instruments

Primary financial instruments

The ÖBB Infrastruktur Group's portfolio of primary financial instruments is stated in the Statement of Financial Position. These entail receivables and liabilities from financing activities, trade receivables and payables, financial assets and collateral. Detailed information can be found in the corresponding notes to the consolidated financial statements.

Derivative financial instruments

The ÖBB Infrastruktur Group uses derivative financial instruments to hedge currency and commodity price risks. Derivative financial instruments are only entered into with reference to an underlying transaction. Derivative financial instruments are measured in accordance with the applicable accounting standards.

Risk definition and risk management in relation to financial instruments

ÖBB Holding AG enters into financial transactions in the name and for the account of Group companies – on their behalf and only with their consent. Exceptions are the hedging instruments of commodities. ÖBB Holding AG has created a risk-orientated control environment. It includes, inter alia, guidelines and procedures for the assessment of risks as well as the authorisation, reporting and monitoring of financial instruments. Protecting the Group companies' assets is the top priority in all financial activities. All of this is the task of the Group Finance department. A key part of its activities is the identification, assessment and limitation of financial risks. Risk limitation does not mean the complete exclusion of financial risks. Risk limitation means sensible and transparent management of quantifiable risk positions within a specific framework to be agreed with the Group companies. A Group guideline prohibits the issuing or holding financial instruments for speculative purposes. Furthermore, Group guidelines define the authorised financial transactions. The key financing risks are discussed in more detail below.

Liquidity risk

The ÖBB Infrastruktur Group's overriding objective in financial terms is to ensure the necessary liquidity headroom. Liquidity risk is the risk that a company may have difficulties in meeting its financial obligations resulting from the commitments it makes. These can be settled by payment or supply of another financial asset. Consistently ensuring the liquidity of all Group companies is one of the main tasks of the Group Finance department of the ÖBB Group. This task is performed by way of liquidity planning, agreeing on sufficient credit lines and adequate diversification of lenders.

Interest rate risk

Risks from changes in market interest rates can influence the financial result of the ÖBB Infrastruktur Group as a result of the given structure of the Statement of Financial Position. Therefore, it is important to limit the influence of possible market interest rate fluctuations on the development of earnings, whereby the level must be agreed with the Group companies.

Entering into suitable derivative financial instruments for the management of interest rate risks is based on portfolio analyses and recommendations of the Group Finance department and on the corresponding decisions of the Group companies. There are currently no such derivatives.

Currency risk

The companies of the ÖBB Infrastruktur Group are exposed to virtually no foreign currency risks. The financing is predominantly denominated in euros.

In 2023, the ÖBB Infrastruktur Group entered into unstructured standard hedging transactions (forward exchange transactions) with a nominal value of approx. EUR 4.8 million (approx. USD 5.5 million) to hedge currency risks. The derivative is unchanged in the reporting year.

Counterparty risk

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

Commodity risk

ÖBB-Infrastruktur AG operates its own hydropower plants. It bears the technical, economic and legal responsibility for the energy plants and manages the energy competence centre for ÖBB's energy procurement. Energy facilities include power plants, frequency converters, substations, main supply facilities and control centres. Risk management in the energy sector is ensured directly by ÖBB-Infrastruktur AG.

About two thirds of the traction current required and all of the electricity to supply the operating facilities (railway stations etc.) are procured on the electricity market. As a result, the ÖBB Infrastruktur Group is strongly affected by electricity price volatility. Therefore, the risk management strategy provides for price hedging.

It is particularly important for the ÖBB Infrastruktur Group that prices are secured and fixed in advance, as the prices charged to customers are also fixed by 30.09. of the year prior to the start of delivery. Prices are hedged by entering into forwards and futures for the planned purchase volumes of traction current, loss energy and operating facilities as well as guarantees of origin. In addition to price hedging, the hedging aims to increase planning certainty, which is necessary as a basis for price calculation. Further-reaching information in this regard can be found in Note 29.4 to the consolidated financial statements.

C. Report on research and development

At the end of 2020, the Commission of the European Union (EU) published the new strategy for sustainable and smart mobility. The strategy is part of the European Green Deal and aims to achieve a transport system that reduces transport-related emissions by 90% by 2050. In this context, the railway system is of great importance as a key enabler. This goes hand in hand with a reliably available railway infrastructure. To ensure that this is not only the case in the here and now, the further development of the railway infrastructure with a view to future challenges plays an important role at ÖBB-Infrastruktur AG. It is committed to demand-oriented R&D activities that increase the productivity, capacity, quality and resilience of the railway infrastructure system and make a positive contribution to climate protection.

In June 2024, the new research strategy #INFRA.R&D_fit30 was adopted as a functional strategy valid for the entire ÖBB-Infrastruktur AG. This defines the strategic framework for R&D projects and R&D initiatives with a perspective from 2024 to 2030, focussing on the top topics to secure the medium to long-term corporate goals along the dimensions of capacity, productivity, quality and CO_2 neutrality. However, it also ensures the strategy-led, efficient use of R&D resources and, therefore, ensures strategy-led R&D at ÖBB-Infrastruktur AG. It also serves to prioritise and organise the R&D portfolio. The central elements of #INFRA.F&E_fit30 are three strategic R&D objectives and six effective, strategic R&D thrusts. These provide the framework for specific R&D initiatives and projects.

By linking the strategic R&D thrusts to the required solution area, it is also clearly emphasised that the aim is to help shape Europe. This applies wherever harmonisation and TSI do not allow for national solutions.

This is also the focus of ÖBB-Infrastruktur AG's involvement in the European rail research initiative "Europe's Rail Joint Undertaking" (ERJU), which began operations in 2023 with the launch of various projects. With a project volume of around EUR 1.2 billion until 2031 and the cooperation of 25 European partners from the railway, industry and research sectors, the ERJU represents an important and European-coordinated step towards the further development of the railway system and the creation of an integrated and interoperable overall European solution. ÖBB-Infrastruktur AG was also involved as an active partner in four large-volume projects in 2024: AI-based Traffic Management System (TMS) with a focus on conflict detection and resolution in real time, ETCS Full Moving Block with a focus on train-centred logic, shunting automation and cost-efficient wayside assets.

As in previous years, the national focus was on the top initiative "Rail4Future – Resilient Digital Railway Systems to enhance Performance." Implemented with funding from the COMET projects programme of the Austrian Research Promotion Agency (FFG), this R&D project was officially launched in April 2021 with the aim of advancing automation and digitalisation in connection with the construction and operational management of infrastructure components such as rails, points, bridges and tunnels. The project was completed in autumn 2024. In this context, the highlights were made visible at a joint final meeting of the 27 partners from research, industry and railway infrastructure. The highlights ranged from the first large-scale simulations in a DigiTwin environment to material models for the wear of superstructures and points, the non-destructive measurement of rail stresses, new fracture mechanics approaches for the verification of ageing steel bridges and holistic verification concepts for tunnel shells.

Alongside the development of the #INFRA.F&E_fit30 R&D strategy, the R&D processes were also revised in 2024 and made accessible to all employees in ÖBB-Infrastruktur AG's integrated management system in spring 2024. The "VA R&D Board" procedural instruction regulates all process steps from the submission of ideas, concepts or requirements for projects that require research instruments to respond to them, to their approval by the ÖBB-Infrastruktur AG R&D Board for further processing. The procedural instruction on R&D projects is designed as a project management manual, regulates the standardised handling of R&D projects at ÖBB-Infrastruktur AG and also clearly defines all responsibilities.

ÖBB-Infrastruktur AG's R&D activities are supported by national and European research programmes. Close cooperation has been established with BMK and FFG in this context.

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

As of 31.12.2024, ÖBB-Infrastruktur AG was working on 56 partly interrelated and overarching R&D projects. This also includes the individual projects being pursued as part of the VIF, ERJU, Shift2Rail, TARO and Rail4Future transport infrastructure research initiatives.

The current project portfolio has a total volume of approx. EUR 38.8 million (for all current projects and respective durations up to and including 2031 without deduction of funding).

Excerpt from current projects

The R&D initiatives described in extract form below, some of which are made up of several interrelated individual projects, are presented in the context of the R&D lighthouse initiatives that were developed as part of the strategic research thrusts.

Components and materials

Insulating joints are of great importance in track vacancy detection systems. They ensure that these systems function reliably and trouble-free. Faulty insulating joints can lead to falsely triggered red lights, which hinder railway operations and significantly delay the process. The "Ceramic insulating joint" research project has set itself the goal of improving insulating joint performance. To achieve this, several aspects are being addressed. One possible starting point is to improve the insulating intermediate layer. Plastics are mainly used for this purpose. However, they do not provide the required performance under continuous load. This can lead to break-outs and over-rolling. Use of intermediate layers as a sandwich structure with alternating ceramic and glass fibre fabric is intended to remedy this situation. A prototype of an insulating joint of this new type of sandwich structure has already been produced and installed for test purposes in spring 2024.

Climate resilience and energy efficiency

The objectives of "KlimZug" are to assess long-term climate trends on a scientific basis in order to evaluate extreme weather events on critically exposed sections of track and infrastructure and to estimate the potential for generating renewable energy sources. The project is testing the use of new and innovative sensor technology to improve the forecasting quality of extreme weather scenarios. To that end, the number of ÖBB measuring stations equipped with self-sufficient measuring concepts for possible use in terrain that is difficult to access or without an existing power infrastructure is being increased. Work was also performed on the further development of the ÖBB weather warning system. This includes analyses and forecasts of the risk of forest fires and flooding along selected railway lines. Both models were developed, validated with historical data, implemented and have been in use as prototypes since 2022. The development of an innovative AI-based shortest-term forecasting model is currently in the final phase. In the thematic bundle of long-term forecasts, the focus of the project is on supporting investment decisions by tracking monthly and seasonal changes in radiation and wind conditions in regions of planned ÖBB assets.

Train preparation and shunting

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

The job description of a shifter is not only diverse, but often also includes potentially dangerous activities. Rolling wagons, harsh weather conditions and shift work are factors that make shunting work more difficult and entail a high risk of accidents at work. There are many approaches to automating shunting and these are a major component of the European "TRANS4M-R" project. This is concerned with the realisation of the Digital Automatic Coupling (DAK) and the associated train functions. However, it will be years before the results can be realised across the board in operation. Another project dealing with the automation of shunting is "TopDrone." It is investigating the extent to which drones can replace top shifters. The project, which started in 2023, addresses the question of whether and how drones can be used in normal shunting operations. As part of various use cases, research is being conducted into the added value that could be generated without creating additional work for shunting employees. Simplified control of vehicles and observation of shunting routes are the most important work steps in which a drone can potentially provide support.

Condition-based and predictive maintenance

In the future, the tunnel drainage rover (TDR) is to provide a tool for the flexible and remote-controlled inspection of drainage systems for possible limescale deposits.

In railway tunnels with water pressure relief, limescale deposits form in the tunnel drainage pipes. These are caused by groundwater or the use of construction materials containing cement. If the deposits become too heavy, the drainage pipes must be cleaned to prevent an increase in water pressure on the tunnel lining and thus damage. Train operation must be interrupted during this work. A tool is, therefore, being developed for flexible and remote-controlled inspection of the drains for possible deposits. A prototype of an unmanned Tunnel Drainage Rover (TDR) was built. It is made of acrylonitrile butadiene styrene (ABS) and is completely waterproof and corrosion-resistant, drives autonomously and has a range of around 10 kilometres. Wireless charging is also possible, as is equipping it with additional sensors such as temperature, pH and water level sensors.

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

Points are among the most critical systems in railway infrastructure, as their malfunction causes a large number of costly delays or even train cancellations. To avoid this, the focus is on monitoring their condition and, based on this, on condition-based maintenance. If critical limit values are exceeded, a maintenance measure is automatically recommended. In conjunction with industrial partners, ÖBB-Infrastruktur AG is developing “Intelligent” measuring nuts, known as E-Bolts®, and “Intelligent” measuring bolts, known as e-Bolts®-b, for automatic and electronic monitoring of the pre-tensioning force status of bolted connections on switch frogs. Currently, the preload force is checked indirectly by manually measuring the tightening torque, which is carried out every six months when the system is at a standstill. E-Bolts® offer the possibility of replacing this procedure with an automatic and more accurate measurement of the actual preload force during railway operation – over a longer period of time. The nuts are already being tested in a trial in Fürnitz.

D. Reporting on key features of the internal control and risk management system in respect of the accounting process

The internal control system (ICS) is a key component of company-wide risk management and contributes to achieving the company's objectives and safeguarding and protecting the company’s assets by systematically managing process-related risks by way of the targeted implementation of risk-mitigating and regularly monitored organisational control measures. It also supports the reliability of accounting processes to ensure that financial reporting complies with regulations.

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

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

Objective

The objectives of the ICS are to ensure that financial reporting conforms to regulations (financial reporting), to promote operational efficiency (operations) and to fulfil legal obligations and internal guidelines (compliance). Identifying and assessing risks that jeopardise these objectives and the implementation of risk-reducing controls ensure adequate security for the achievement of these objectives.

Organisation and implementation

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

Ensuring effectiveness

The ICS is adapted to changing requirements and further developed by way of periodic evaluations of risks and controls. To ensure the effectiveness of the controls, they are monitored at regular intervals by means of ICS tests. This entails verifying the proper execution of the controls to be tested on the basis of evidence. If variations are identified, countermeasures are initiated to restore the risk-reducing effect of the control.

In addition to the ICS tests, the ICS is examined selectively by Group Internal Audit as part of its auditing activities. The audit of the ICS in the accounting process is a fixed component of the audit of the financial statements by the auditors. The Audit Committee of the Supervisory Board monitors the effectiveness of the ICS on the basis of regular reporting by the Board of Management.

E. Non-financial statement

E.1. General information

ESRS 2 - General information

ESRS 2 BP-1 General basis for the preparation of the sustainability statements

ÖBB-Infrastruktur AG is a company subject to reporting requirements under the Austrian Sustainability and Diversity Improvement Act (NaDiVeG). In accordance with Section 267a of the Austrian Commercial Code (UGB) (consolidated financial statements) and the Federal Law Federal Law Gazette I No. 20 / 2017 – NaDiVeG – this consolidated non-financial statement therefore supplements the management report of the ÖBB Infrastruktur Group. The disclosure of the non-financial statement of ÖBB-Infrastruktur AG is based on the ESRS standards (European Sustainability Reporting Standards). The non-financial statement in accordance with Section 243b UGB is prepared and published annually as part of the Group management report in accordance with Section 267a UGB. The scope of consolidation of the non-financial statement corresponds to that of the consolidated financial statements of ÖBB-Infrastruktur AG. Relevant disclosures in the Group management report for the separate financial statements are presented separately as ‘thereof’ disclosures. The disclosures and data for the current management report relate to the 2024 financial year; the previous year’s figures for 2023 are provided for comparison purposes.

Information on the upstream and downstream value chain and its consideration is shown in the individual chapters. In principle, ÖBB-Infrastruktur AG makes use of the transitional provision in accordance with ESRS 1 section 10.2 Transitional provision in relation to chapter 5 “Value chain” and will gradually expand the information provided according to data availability.

ÖBB-Infrastruktur AG does not make use of the option to omit certain information resulting from ESRS 1 section 7.7 “Classified and confidential information on intellectual property, know-how or results of innovation.”

The following sections of the non-financial statement provide general information on the basis and framework of the non-financial statement as well as information on environmental, social and governance topics in accordance with the requirements of ESRS.

ESRS 2 BP-2 Disclosures in relation to specific circumstances

Specific circumstances in accordance with ESRS requirements	Disclosures on specific circumstances
Time horizons	The time horizons for the non-financial statement were determined in accordance with the ESRS standards and defined as follows: – Short-term: reporting period of the financial statements – Medium-term: from the end of the short-term reporting period up to five years – Long-term: more than 5 years
Value chain estimates	Estimates for key figures in the upstream and downstream value chain relate to the following topics and are explained in more detail at the appropriate point in accordance with the requirements: – E1 Climate change – E5 Circular economy
Sources of estimates and uncertainties in results	Sources of estimates and uncertainties in results relate to the following topics and are explained in more detail in accordance with the requirements: – E1 Climate change – E5 Circular economy
Changes in the preparation or presentation of sustainability information	Sustainability information is disclosed for the first time as part of the non-financial statement in accordance with the requirements of the ESRS (until the 2023 report, the disclosures were made in accordance with the GRI Standards). As a result, the reporting structure and presentation as well as the content have changed compared to the previous year. Where possible, prior-year figures including changes to the current reporting year are disclosed in accordance with the requirements of the ESRS.
Errors in reporting in previous reporting periods	Material errors in information from the previous year were corrected for the following topics and explained in more detail in accordance with the requirements: – E1 Climate change
Information required by other legislation or generally recognised sustainability reporting standards	No information is provided based on other legal provisions or generally recognised sustainability reporting pronouncements.
Inclusion of references	The non-financial statement is part of the management report of the annual report of ÖBB-Infrastruktur AG. All information on ESRS requirements is included in the non-financial statement.
Gradual disclosure requirements	The ÖBB Infrastruktur Group exceeds the average number of 750 employees as of the reporting date of 31.12.2024 and therefore does not make use of the step-by-step disclosure requirement in accordance with ESRS 1 Appendix C.

ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies

ÖBB-Infrastruktur AG is responsible for the strategic management of the ÖBB Infrastruktur Group. In 2024, the Management Board of ÖBB-Infrastruktur AG consists of three persons who ensure proper management in their role with due care and diligence.

Mag.[a] Silvia Angelo began her career as an employee and deputy head of department at the Federal Ministry of Social Affairs, Labour and Health. Her subsequent activities in Brussels, including as head of the ÖGB office, enabled her to gain valuable international experience. In the years that followed, she expanded her expertise as Head of the Economics Department at the Vienna Chamber of Labour, as Secretary of the SPÖ Club for Budget, Finance and Economics in the Vienna Parliament and later as Head of the Economic Policy Department at the Vienna Chamber of Labour. She has been responsible for the Finance, Services and Real Estate Department since 2017. Through her external functions, for example as a member of the General Council of the Austrian National Bank (OeNB), she brings additional expertise to her position as a member of the Executive Board of ÖBB-Infrastruktur AG.

DI[in] Judith Engel, MBA, MSc, MSc started her professional career in a civil engineering office as a planner in the field of railway and road construction. In the years that followed, she was able to build up in-depth knowledge and expertise through her positions as project manager for Vienna Central Station, head of planning, construction and inventory management at Flughafen Wien AG and head of the framework construction programme for Vienna's clinics for Wiener Gesundheitsverbund (Vienna Health Association) as well as head of Section IV "Transport, Federal Ministry for Climate Protection, Environment, Energy, Mobility, Innovation and Technology." She also has experience from her work on various supervisory boards and honorary board positions, for example as a board member of Österreichische Verkehrswissenschaftliche Gesellschaft (Austrian Society for Transport Science) and Österreichische Bautechnik Vereinigung (Austrian Construction Technology Association). She has been a member of the Executive Board of ÖBB-Infrastruktur AG since 2022 and is responsible for network expansion and infrastructure provision.

DI Dr Johann Pluy began his professional career as a programmer at Kapsch AG. After working as an assistant at the Vienna University of Technology, he gained extensive practical experience – first as a clerk and later as head of the Energy Marketing, Sales and Trading department at ÖBB. He then took over as Head of Energy Management before being promoted to Head of the Power Plants Division in 2006. In his subsequent role as Managing Director of ÖBB-Business Competence Center GmbH, he further expanded his expertise and skills. He has been a member of the Executive Board of ÖBB-Infrastruktur AG since 2019 and is responsible for Operations, Market and Digitalisation. Since 2022, he has been President of the Infrastructure Manager Coalition of CER (Association of European Railway and Infrastructure Companies).

In line with their experience, their business responsibilities are divided into the following departments and Supervisory Board mandates

Silvia Angelo	**Judith Engel**	**Johann Pluy**
Finance, Services, Real Estate Department	Network Expansion and Infrastructure Provision Department	Operations, Market, Digitalisation Department
Compliance Group Auditing		
Members of the Supervisory Board of ÖBB-Infrastruktur AG		

The structure, tasks and composition of the administrative, management and supervisory bodies of ÖBB-Infrastruktur AG are as follows:

Administrative, management and supervisory bodies	Responsibilities	Composition
Management Board of ÖBB-Infrastruktur AG	– Management of the respective Management Board Department and notification of significant events to other members of the Management Board – Regular reporting to the Supervisory Board – Approval of certain business transactions of ÖBB-Infrastruktur AG or Group companies	Consisting of three persons (two of whom are female)
Supervisory Board	Its activities are based on the Austrian Stock Corporation Act, the Articles of Association and Rules of Procedure of the Supervisory Board and the Federal Public Corporate Governance Code (B-PCGK) and include the following responsibilities: – Monitoring the management of the company – Determining the distribution of business	Made up of nine members: – six shareholder representatives elected by the Annual General Meeting (four of whom are female) – three employee representatives delegated in accordance with Section 110 ArbVG (one of whom is female)
Audit Committee	– Preparation of the negotiations and resolutions of the Supervisory Board and monitoring the implementation of the resolutions – Reviewing the financial reports and the non-financial statement in accordance with legal requirements – Monitoring risk management and ensuring that appropriate measures are taken to minimise risk – Ensuring the effectiveness of the internal control system	Made up of six members: – four members elected by the shareholder representatives (two of whom are female) and – two members of the employee representatives to be delegated in accordance with Section 110 ArbVG (one of whom is female)

The composition and diversity of the members of the administrative, management and supervisory bodies of ÖBB-Infrastruktur AG is as follows:

Diversity of the members of the administrative, management and supervisory bodies of ÖBB-Infrastruktur AG	2024
Executive members (headcount)	3
thereof women (in %)	*66.7*
thereof men (in %)	*33.3*
thereof diverse (in %)	*0*
Non-executive members*) (headcount)	9
thereof women (in %)	*55.6*
thereof men (in %)	*44.4*
thereof diverse (in %)	*0*
Employee representatives (headcount)	3
thereof women (in %)	*33.3*
thereof men (in %)	*66.7*
thereof diverse (in %)	0
Percentage of independent board members	100

*) Total of shareholder representatives and employee representatives

In the organisation and communication of its corporate governance, the ÖBB Infrastruktur Group is guided by international standards and the Public Corporate Governance Code of the federal government. In conjunction with the Management Board of ÖBB-Infrastruktur AG, the Supervisory Board forms the committees for decisions relating to economic, ecological and social issues.

The ÖBB Infrastruktur Group has functioning control bodies and control mechanisms that perform their tasks. The responsibilities of the Supervisory Board are defined by law, the Articles of Association and Memorandum and Articles of Association and the rules of procedure for the Supervisory Board. The highest controlling body (Supervisory Board) holds ordinary meetings five times a year and additional extraordinary meetings as required. As part of these meetings, the Supervisory Board is regularly provided with standardised reports on the topics of "Human Resources," "Compliance," "Auditing," "Data Protection," "Risk Management," "Internal Control System," "Security," "Sustainability" and "Diversity" in particular – in addition to the financial and activity reports as part of the Managment Board's report to the Supervisory Board, which is presented at almost every Supervisory Board meeting. Critical issues are also addressed with ad hoc reports to the Supervisory Board and information to the owner. The management of impacts, opportunities and risks is also subject to monitoring and approval at the Management Board meetings, about which the members of the Supervisory Board are informed at regular meetings. Further information on the risk management of the ÖBB Infrastruktur Group can be found in chapter B.2. of the Group management report.

Ecological compatibility and social responsibility are just as firmly anchored in the ÖBB Group strategy and thus also in the ÖBB Infrastruktur Group as successful business operations. To provide the administrative, management and supervisory bodies of the ÖBB Infrastruktur Group with sustainability-related expertise and their responsibility with regard to sustainability aspects in accordance with the duty of care and taking ESG regulations into account, ESG upskilling training was rolled out throughout the Group in June 2024. ESG upskilling focuses on ÖBB-relevant regulations, legal obligations and requirements, potential risks and opportunities and the added value for ÖBB. Participation in ESG upskilling is compulsory for Supervisory Board members, Management Board members and managing directors of the ÖBB Infrastruktur Group.

ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Internal structures have been created in the ÖBB Infrastruktur Group to promote the systematisation of professional sustainability management and to manage sustainability issues holistically. The Supervisory Board is regularly informed about the progress made in implementing the #INFRA.sustainabilitystrategy (#INFRA.Nachhaltigkeitsstrategie).

Continual dialogue with ÖBB-Holding AG is also essential to define and work on priorities and current key issues for the ÖBB Group. For this reason, ÖBB-Holding AG implemented a sustainability board in 2021. At this level, the CEO, members of the Management Board and managing directors of all subgroups have the opportunity to discuss the most important sustainability issues several times a year and define the Group's strategic direction in these areas. In addition, a Group-wide sustainability platform has been established where the respective sustainability officers from ÖBB-Holding AG and the subgroups coordinate on a quarterly basis with regard to Group-wide sustainability issues and implementation measures for the ÖBB sustainability strategy.

In addition to the various formats at ÖBB Group level, the ÖBB Infrastruktur Group has established the following structures:

Function	Responsibilities
Sustainability Board	The Sustainability Board takes place four to five times a year and serves to exchange sustainability agendas. Participants are members of the Management Board and managers from the relevant organisational units. The topics discussed are specific sustainability issues (ecological, social and economic issues) and the strategic orientation of the ÖBB Infrastruktur Group with regard to sustainability.
ÖBB-Infrastruktur AG sustainability team	Management, coordination and monitoring of sustainability issues, the creation and further development of the cross-company #INFRA.sustainabilitystrategy for the ÖBB Infrastruktur Group and sustainability reporting. The sustainability team is part of the Finance, Services, Real Estate Department.

The administrative, management and supervisory bodies were involved in the process of carrying out the double materiality analysis to determine the main impacts, risks and opportunities. In addition, the administrative, management and supervisory bodies continually deal with current issues arising from the core activities that are directly related to material impacts, risks and opportunities.

ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes

The total remuneration of the members of the Management Board is made up of a fixed and a variable component as well as benefits in kind. The variable component is performance-related and is based on annual targets agreed with the Presiding Committee of the Supervisory Board at the beginning of the financial year. A performance-related component is also included in the employment contracts of top executives (Management Board members and managing directors of subsidiaries). They receive performance-related remuneration of 25% to 50% in addition to their fixed salary. The incentive systems for ÖBB Group targets are defined and updated at the level of the Supervisory Board of ÖBB Holding AG, which approves the respective target agreements. The company targets are approved by the Presiding Committee of the Supervisory Board of ÖBB-Infrastruktur AG.

The targets for variable remuneration are defined using a score card, which is created individually for each ÖBB company every year. This contains clearly agreed, mainly quantitative economic, social and ecological targets, whereby sustainability-related performance parameters are integrated into the remuneration policy. The targets are based on the overall success of the Group, the Group strategy and its priorities. In the ÖBB Infrastruktur Group, approx. 47% of the variable remuneration was related to sustainability-related performance parameters. These performance parameters related to safety, punctuality, customer satisfaction, the expansion of photovoltaics, the proportion of women and employee health, as well as the development of an integrated and automated sustainability performance indicator system.

The Supervisory Board members' remuneration does not contain any incentives linked to sustainability-related performance indicators. Further information on the total remuneration of the members of the Executive Board, top managers and members of the Supervisory Board can be found in Note 32 to the consolidated financial statements.

The amount of the annual variable components of the remuneration of the administrative and management bodies is based on the achievement of targets agreed at the beginning of the financial year. The greenhouse gas emission reduction targets reported in E1-4 are not currently part of this assessment. In the 2024 financial year, 12% of remuneration was linked to climate-related considerations: This relates to the expansion of photovoltaic systems and the establishment of an integrated and automated sustainability KPI system to sharpen selected environmental KPIs (presentation of the ACTUAL process and determination and reconciliation of the TARGET process for priority sustainability KPIs such as waste or diesel).

ESRS 2 GOV-4 Statement on sustainability due diligence

The most important aspects and steps of the procedures for fulfilling due diligence, with reference to the relevant paragraphs in the non-financial statement, can be found below.

Core elements of due diligence	Paragraphs in the non-financial statement
a) Integration of due diligence into governance, strategy and business model	– ESRS 1 GOV-1 The role of the administrative, management and supervisory bodies – ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies – ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes – ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model – Disclosure requirements related to ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model in chapters E1 "Climate change," E4 "Biodiversity and ecosystems," S1 "Own workforce," S2 "Workers in the Value Chain," S3 "Affected communities" and S4 "Consumers and end-users" – Further information on "Minimum social protection," "Human rights," "Privacy and customers," "Fair competition and transparency" and "Responsibility in taxation" can be found at the end of this table
b) Involvement of affected stakeholders in all key steps of the due diligence process	– ESRS 2 GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies – ESRS 2 SBM-2 Interests and views of stakeholders – Disclosure requirements related to ESRS 2 SBM-2: Interests and views of stakeholders in chapters S1 "Own workforce," S2 "Workers in the Value Chain," S3 "Affected communities" and S4 "Consumers and end-users" – ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities – Disclosure requirements in relation to ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities in chapters E1 "Climate change," E4 "Biodiversity and ecosystems," E5 "Circular economy" and G1 "Governance" – ESRS 2 Minimum disclosure requirements when disclosing policies in the chapters E1 "Climate change," E4 "Biodiversity and ecosystems," E5 "Circular economy," S1 "Own workforce," S2 "Workers in the Value Chain," S3 "Affected communities" and S4 "Consumers and end-users" – Further information on "Minimum social protection," "Human rights," "Privacy and customers," "Fair competition and transparency" and "Responsibility in taxation" can be found at the end of this table
c) Identification/determination and assessment of negative impacts	– ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities – Disclosure requirements in relation to ESRS 2 IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities in chapters E1 "Climate change," E4 "Biodiversity and ecosystems," E5 "Circular economy" and G1 "Governance" – ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model – Disclosure requirements related to ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model in chapters E1 "Climate change," E4 "Biodiversity and ecosystems," S1 "Own workforce," S2 "Workers in the Value Chain," S3 "Affected communities" and S4 "Consumers and end-users"
d) Measures to address these negative impacts	– ESRS 2 Minimum disclosure requirements for disclosures of actions taken in E1 "Climate change," E4 "Biodiversity and ecosystems," E5 "Circular economy," S1 "Company Eurozone," S2 "Value chain Eurozone," S3 "Affected communities" and S4 "Consumers and end-users"
e) Tracking the effectiveness of these efforts and communication	– ESRS 2 Minimum disclosure requirements for disclosures of KPIs in E1 "Climate change," E4 "Biodiversity and ecosystems," E5 "Circular economy," S1 "Company Eurozone," S2 "Value chain Eurozone," S3 "Affected communities" and S4 "Consumers and end-users" – ESRS 2 Minimum disclosure requirements for disclosures of targets in E1 "Climate change," E4 "Biodiversity and ecosystems," E5 "Circular economy," S1 "Own workforce," S2 "Value chain Eurozone," S3 "Affected communities" and S4 "Consumers and end-users"

Minimum social protection

Minimum social protection comprises, firstly, compliance with human rights, including labour rights, as well as measures against bribery, corruption, unfair competition and tax avoidance. In addition, compliance with minimum social protection is measured by how companies organise their internal processes to comply with due diligence obligations and how effectively these processes are implemented in practice.

The ÖBB Infrastruktur Group acts in accordance with the statutory provisions. The fundamental rights granted under constitutional law apply, in particular the principle of equality under the Federal Constitution Act and the European Convention for the Protection of Human Rights and Fundamental Freedoms (ECHR). Independent courts monitor compliance with these rights. As a member of the Chamber of Commerce, the ÖBB Infrastruktur Group is also committed to its principles of "Human rights, environmental standards, social standards" and is aware of its social responsibility.

Human rights

The ÖBB Group, and thus also the ÖBB Infrastruktur Group, is committed to human rights, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and compliance with the labour standards of the International Labour Organization (ILO) with regard to employees. The ÖBB Infrastruktur Group rejects, in particular, any form of violence against employees, especially torture (ILO 29), child labour (ILO 138, 182) and forced labour (ILO 29, 105) and recognises the right to employee representation (ILO 87) and collective bargaining (ILO 98). As part of its corporate duty of care, the ÖBB Infrastruktur Group is committed to protecting the physical integrity of its employees.

Existing policies (Code of Conduct, Supplier Code of Conduct, ÖBB internal equality policy) were revised in 2024 on the basis of a market environment analysis and a review of international frameworks in order to adapt the company's own guidelines to the current status of international requirements.
- Additions to the field of "Human rights" can be found in chapter S1 "Own workforce."
- Information on compliance management and the protection of whistleblowers as well as information on control and grievance mechanisms can be found in chapter G.4 "Governance information."

Throughout the ÖBB Infrastruktur Group, there have been no human rights-related incidents in the past among employees, service providers and suppliers as well as consumers and end-users that required the implementation of further specific remedial measures or additional measures beyond the measures, policies and processes described.

Privacy of consumers

Protecting the privacy of consumers and end-users and complying with the General Data Protection Regulation (GDPR) by processing personal data lawfully, transparently and for a specific purpose is a high priority at ÖBB Infrastruktur Group. Strict measures for data minimisation, confidentiality and security ensure the responsible handling of sensitive information. In addition, data subjects' rights (such as access, rectification and erasure) are comprehensively safeguarded.

Fair competition and transparency

The ÖBB Infrastruktur Group is fully committed to fair competition and respects the legal framework of free competition. The companies must comply with national antitrust law and special national competition law in their business activities. Unfair business practices, collusive pricing or market manipulation are not tolerated. Adherence to these standards is ensured by way of internal compliance systems, regular training for employees and external audits.

Responsibility in taxation

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

ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting

Opportunity and risk management is a central instrument of corporate management and accompanies key business processes and financial positions within the ÖBB Infrastruktur Group. In that respect, identified risks and opportunities are continually evaluated to enable targeted control measures.

The opportunity and risk management processes are regulated by Group-wide guidelines and a binding management manual. Risks are only taken if their impact can be assessed, offer added value for the company and are within the clearly defined risk-bearing capacity and acceptance limits. Opportunities and risks are reviewed, consolidated and aggregated centrally, as is regular reporting to the company management. In conjunction with the results of the dual materiality analysis, these form the basis for focal topics that are already in focus as well as the basis for sustainability reporting obligations. The ESG opportunities and risks identified in the course of the dual materiality analysis were integrated in the ERM system in 2024 if they were deemed relevant – provided they were not already included in the ERM inventory. Further information on the link between the dual materiality analysis and the risk management of the ÖBB Infrastruktur Group can be found in subchapter ESRS 2 IRO-1. The members of the Management Board and managing directors of the ÖBB Infrastruktur Group companies are aware of their responsibility for an appropriate internal control system (ICS) and implement the corresponding measures. A Group-wide minimum standard ensures the uniform implementation of the ICS. For continual improvement, projects are regularly conducted with external support in order to further develop the ICS and meet legal requirements. The ICS comprises the identification, analysis, evaluation, management, monitoring, documentation and communication of relevant processes, risks and controls.

The internal control systems for the preparation of the non-financial statement are integrated into the Group-wide ICS. The focus is on ensuring the internal completeness, integrity and availability of data. The central risk platform is used to discuss opportunities and risks with regard to their interrelationships, to check the plausibility of valuation approaches, to analyse interactions, to exchange information and experience and, if necessary, to coordinate cross-divisional and cross-company opportunity and risk management. Long-established risk management software supports the entire risk management process. This will be expanded to include an ESG module in 2025.

All identified risks are regularly assessed qualitatively and quantitatively in terms of their probability of occurrence and potential impact. In that respect, this is synchronised with the planning processes in order to ensure an up-to-date and realistic assessment of opportunities and risks in relation to the most recent planned value. All risks are managed in a targeted manner in accordance with risk policy principles that are anchored in the Group guidelines in order to minimise their potential impact.

The key risks associated with the preparation of the non-financial statement include the complete nature and accuracy of the data, the estimation methodology and the availability of information. In addition, clear system boundaries must be defined to avoid double counting. These risks are addressed by structured internal control systems, a uniform approach within the Group and standardised reporting processes. The consolidation logic is based on the statement of changes in equity holdings, which ensures that system boundaries are adhered to and a standardised understanding of the collection of key figures is guaranteed. Quality assurance measures support compliance with these requirements.

The results of the risk assessment are continuously integrated into relevant business processes and are incorporated into the decision-making process of the respective specialist departments. Individual risks and opportunities are not only assessed by the technical experts, but also reviewed in the ÖBB Infrastruktur Group-wide opportunity and risk platform. As a result, reports are prepared for the management bodies, which depict the most important risks and the corresponding countermeasures or opportunities. On this basis, the Supervisory Boards and the appointed audit committees of ÖBB-Infrastruktur AG and its subsidiaries are provided with comprehensive information on the current opportunity and risk situation. The opportunity and risk portfolio is revised in close coordination with the planning and reporting processes.

The consolidated results of the risk analyses are summarised in a report for the Management Board of ÖBB-Infrastruktur AG and form the basis for further reports to the Supervisory Board and the Audit Committee. This ensures that the company management is informed about the current risk situation and control measures at all times.

ESRS 2 SBM-1 Strategy, business model and value chain

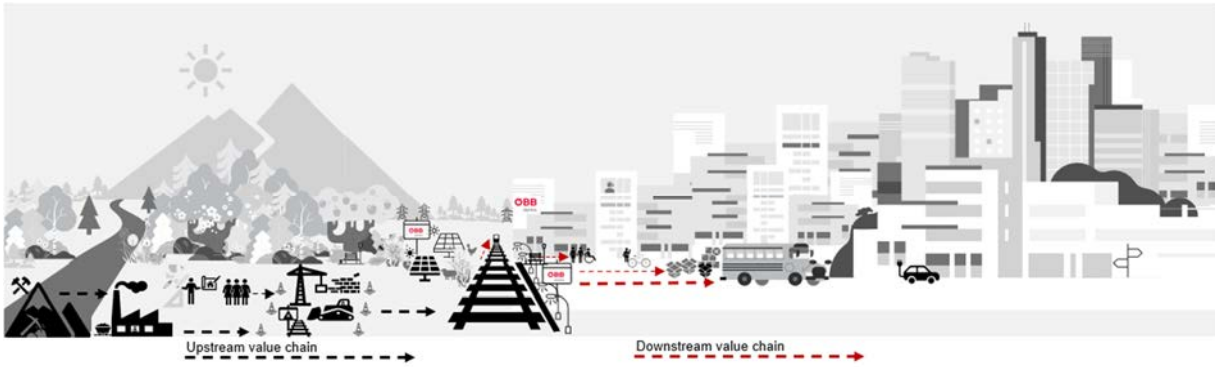
This section contains extracts from the management report that provide information about the core business, markets and customer groups of the ÖBB Infrastruktur Group. The strategies in conjunction with sustainability issues are listed below.

The ÖBB Infrastruktur Group has, in total, 18,987 employees (as of 31.12.2024) and operates 1,027 passenger stations and stops in Austria, as well as the rail infrastructure used by ÖBB-Personenverkehr AG, Rail Cargo Austria AG (two other companies belonging to the ÖBB Group) and other railway undertakings (RUs) that are not part of the ÖBB Group. Due to its core activities, the ÖBB Infrastruktur Group is primarily active in the markets that are important for rail infrastructure and serves a large number of customer groups. The core activities described here, as well as the resulting products and services and associated customer groups, are therefore also linked to the sustainability goals of the ÖBB Infrastruktur Group.

ÖBB-Infrastruktur AG has, inter alia, the following significant subsidiaries and investments:
- ÖBB-Immobilienmanagement GmbH: ÖBB-Immobilienmanagement Gesellschaft mbH offers modern property services.
- ÖBB-Operative Services GmbH & Co KG: ÖBB-Operative Services GmbH & Co KG is the Group's comprehensive provider of safety and cleanliness services.
- Rail Equipment GmbH & Co KG: Rail Equipment GmbH & Co KG is responsible for the procurement and Group-wide leasing and utilisation of special rail-bound vehicles and equipment as well as road vehicles, their purchase, financing, maintenance and servicing.
- WS Service GmbH: WS Service GmbH was founded at the end of 2013 and provides services for and in connection with points.

The delegated acts for the sector-specific ESRS had not been published and entered into force by the time the non-financial statement was prepared. For this reason, no information on the relevant ESRS sectors can be disclosed. No revenue is generated from the fossil fuel, chemical production, controversial weapons or tobacco cultivation and production sectors.

Value chain



ÖBB Infrastruktur Group's business model is based on the three business areas of rail infrastructure, energy and property. In the rail infrastructure business segment, the ÖBB Infrastruktur Group is responsible for the construction, maintenance, operation and servicing as well as the allocation of train paths. In addition, the real estate owned by the Group is also part of these business segments. The Energy business segment comprises the operation of ÖBB's power plants, wind and solar power plants and traction power facilities. The upstream value chain is organised along these three business segments, with a focus on the construction industry.

The main inputs, also in the material sense, are described in detail in subchapter E5-4. The focus is on the main materials of the construction materials industry that are used in the ÖBB Infrastruktur Group, such as concrete, rail and reinforcing steel or track ballast. The data have already been collected in the course of reporting and will be further expanded and detailed in subsequent years. The downstream value chain and the associated outputs are derived from the rail transport companies that use the rail network and the downstream utilisation of the waste streams, analogous to the key stakeholders.

The above diagram shows a simplified representation of the value chain for the ÖBB Infrastruktur Group. The ÖBB Infrastruktur Group endeavours to align its business model with the benefits for stakeholders. More detailed information about the value chain is provided in the individual chapters.

Sustainability is an integral part of the ÖBB Infrastruktur Group's business processes. ÖBB-Holding AG defines the Group's targets and directions and implements them in its sub-groups, such as the ÖBB Infrastruktur Group, as part of market and functional strategies. The development of effective measures and their targeted implementation is realised independently by the ÖBB Infrastruktur Group.

The core elements of the general strategy and systems relating to sustainability issues are described in more detail below.

#INFRA.mobilitytransition (#INFRA.Mobilitätswende)

Under the title "#INFRA.mobilitytransition," the ÖBB Infrastruktur Group is presenting its strategic direction for the coming years in order to ensure the Group's long-term success. The strategy was developed taking into account the key strategic challenges in the environment of ÖBB-Infrastruktur AG and within the company and was adopted in 2021.

The following strategic targets were defined in the strategy
- ÖBB Infrastruktur Group creates an attractive offering for the mobility transition.
- 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.

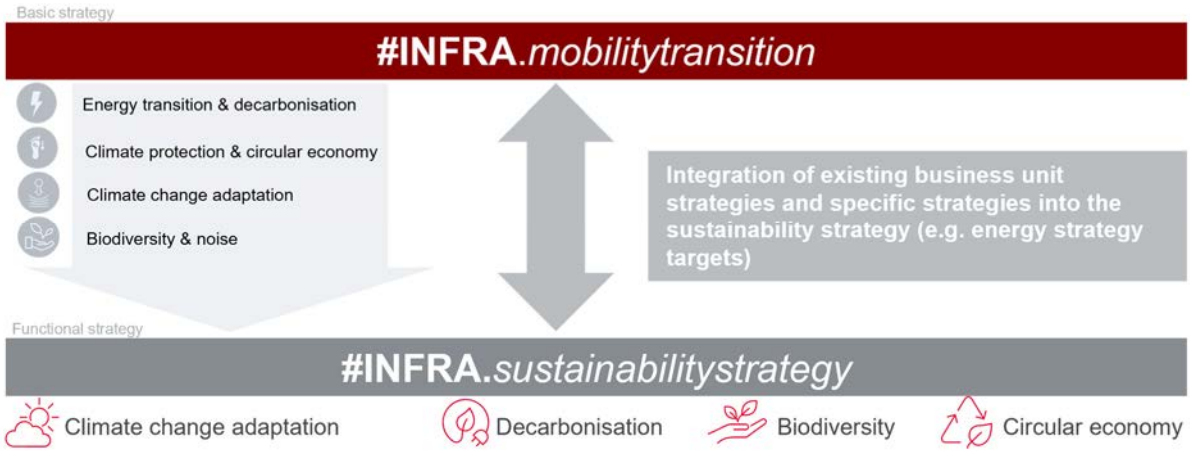
The specific directions for this are
- Customer-centred business model
- Optimised value chain
- Innovative asset management
- Energy transition & climate protection
- Digitalisation
- Generation management & diversity

The #INFRA.mobilitytransition forms the basis for the sustainability endeavours of the ÖBB Infrastruktur Group and is the foundation for the #INFRA.sustainabilitystrategy. In this context, the "Energy transition & climate protection" thrust is of particular relevance, which is addressed in individual topic-specific chapters.

#INFRA.sustainabilitystrategy (#INFRA.Nachhaltigkeitsstrategie)

The #INFRA.mobilitytransition with its focus on energy, climate protection, adaptation to climate change, biodiversity and noise forms the strategic framework for the #INFRA.sustainabilitystrategy adopted in 2024.

In the course of conducting the dual materiality analysis (see subchapter IRO-1), strategic focus topics (adaptation to climate change, decarbonisation, circular economy and biodiversity) were defined in greater detail, strategic directions were derived and linked to operational targets.



The priorities and targets are listed and discussed in more detail in chapters E1 "Climate change," E4 "Biodiversity and ecosystems" and E5 "Circular economy."

Integrated management system (IMS)

ÖBB-Infrastruktur AG operates a certified integrated management system (IMS) that supports and monitors improvements in the areas of quality, environmental and employee protection, operational safety and asset management.

The effectiveness of the IMS is continuously audited by an accredited certification company. Within the company, internal audits and the ideas workshop, for example, help to ensure compliance with standards and continuous improvement. The measures, targets and effectiveness of the integrated management system are reviewed on an ongoing basis as part of the implemented control logic (e.g. quality platform, environment and sustainability platform, safety management system, employee protection platform).

ÖBB-Infrastruktur AG and its subsidiaries are certified in accordance with the following standards.

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

*) The IMS of ÖBB-Infrastruktur AG only includes wholly owned subsidiaries and therefore does not cover WS Service GmbH.

ESRS 2 SBM-2 Interests and views of stakeholders

As part of its diverse activities and its role as a public-interest company, the ÖBB Infrastruktur Group is committed to intensive dialogue with internal and external stakeholders to build trust, promote sustainable action and create social acceptance for its business activities.

The stakeholders of the ÖBB Infrastruktur Group are very diverse:
- Internal stakeholders: employees, managers and works council members
- External stakeholders: customers, suppliers, owner representatives, science and research, social partners and interest groups

Transparent communication with these stakeholders and groups is essential for strategic planning, especially when implementing measures to protect the climate or reduce noise emissions along the rail network.

Respect for human rights is also a top priority for the ÖBB Infrastruktur Group with regard to consumers and end-users and is therefore an integral part of the company's human rights policy. Further details can be found in subchapter ESRS 2 GOV-4.

The identification and involvement of relevant stakeholders and stakeholder groups plays an important role in the preparation of the double materiality analysis. In accordance with ESRS 1 (3.1), a distinction is made between two main groups:
- Affected stakeholders are those whose interests are or could be affected by the company's activities and its direct and indirect business relationships throughout its value chain.
- Users of sustainability statements, i.e. legal entities that are also the main users of general financial reporting (e.g. investors and lenders etc.)

To take into account the concerns and expectations of the various stakeholder groups, there must be a continuous and open exchange. By way of the active use of dialogue platforms, surveys and other initiatives, the ÖBB Infrastruktur Group ensures that the concerns and expectations of stakeholders are taken into account at an early stage and integrated into the corporate strategy. This exchange forms the basis for sustainable and strategic action. At the end of the 2024 reporting year, there were no changes to the strategy or business model.

Administrative, management and supervisory bodies are regularly informed about the views of stakeholders. The most important information from the various stakeholder groups is communicated within the Group via the many communication channels available, such as customer surveys, employee surveys and exchange rounds with interest groups (environmental NGOs).

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Significant impacts, risks and opportunities were identified in the course of the double materiality analysis. Significant impacts of business activities were identified, for example, in the area of GHG emissions, the reduction of which is a particular priority for the ÖBB Infrastruktur Group. Issues relating to our own workforce and corporate policy are central elements of every company, including the ÖBB Infrastruktur Group. In this context, significant impacts, risks and opportunities relating to working conditions and equal treatment and equal opportunities were identified. When considering the upstream and downstream value chain, a potential negative impact on workers in the value chain was identified. These examples represent only a selection of the overall significant impacts, risks and opportunities.

Information specifically related to the ESRS 2 SBM-3 disclosure requirement "Material impacts, risks and opportunities and their interaction with strategy and business model" and an overview of the material impacts, risks and opportunities with further information (including value chain, time horizon, company-specific information) can be found in the following chapters:
- E1 Climate change
- E4 Biodiversity and ecosystems
- S1 Own workforce
- S2 Workers in the Value Chain
- S3 Affected communities
- S4 Consumers and end-users

With its assets in rail operations and rail infrastructure, the ÖBB Infrastruktur Group is geared towards the long term. This long-term orientation promotes the resilience of the company's strategy and business model. Opportunity and risk management is a key control instrument within the ÖBB Infrastruktur Group. All identified opportunities and, above all, risks are regularly assessed in terms of their potential probability of occurrence and impact, and any necessary countermeasures are put in place. The analysis of risks arising from force majeure and natural hazards has been part of the Group's risk management for many years. In view of increasing extreme weather events and longer heat waves, a long-term view of climate risks is also gaining in importance and, with adequate countermeasures, further strengthens the resilience of the ÖBB Infrastruktur Group. By focusing on a sustainable increase in capacity, quality and resilience of the rail system, demand-oriented mobility services are continuously being developed. Integrated in trans-European rail networks, the ÖBB Infrastruktur Group not only connects people and regions, but is also an important driver of the economy. An analysis of the identified impacts, risks and opportunities shows that the fundamental strategic orientation of the ÖBB Infrastruktur Group's business model is sustainable, long-term and fit for the future.

With regard to the current financial effects of the significant risks and opportunities of the company on its financial position, earnings and cash flows, and the significant risks and opportunities for which there is a significant risk of a material adjustment to the carrying amounts of the assets and liabilities reported in the related financial statements in the next reporting period, the following can be reported. If 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 a reliable estimate of the amount of the provision can be made, provisions are recognised in the consolidated Statement of Financial Position for these financial effects. In that respect, the risks and uncertainties inherent in the obligation are taken into account. Further information on this is provided in Note 26 to the consolidated financial statements. Commitments whose amount cannot be estimated reliably or commitments for which the outflow of resources to settle the liability is not probable are recognised as contingent liabilities (unless the exemption clause in IAS7 applies; for further information, see Note 28 to the consolidated financial statements). All other risks and opportunities are recorded outside the Statement of Financial Position as part of the ÖBB Group's opportunity and risk management system, which accompanies all relevant business processes and financial positions and aims to identify opportunities and risks in good time and manage them proactively through appropriate measures.

As a result of the first-time application of the double materiality analysis in accordance with ESRS, there are no changes in the significant effects, risks and opportunities compared to the previous reporting period.

In disclosing the expected financial effects in accordance with ESRS 2 paragraph 48 letter e, the ÖBB Infrastruktur Group makes use of the transitional provision in accordance with ESRS 1 Appendix C "List of disclosure requirements to be introduced gradually."

ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

The EFRAG guidance on materiality analysis[27] was used as a basis for determining and assessing the significant impacts, risks and opportunities in the course of the double materiality analysis of the ÖBB Infrastruktur Group and the upstream and downstream value chain.

Due to the new requirements, such as the approach, the determination of material impacts, risks and opportunities, and the involvement of stakeholders, the assessment procedure differs fundamentally from the materiality analysis of the ÖBB Infrastruktur Group conducted in 2021 and last evaluated in 2023.

Process description

Process steps double materiality analysis
1 Research & GAP analysis – Workshops ESRS basics & clarification of specific requirements – Analysis of existing information – Identification of existing gaps
2 Internal identification of material impacts, risks and opportunities – Subject matter experts (bottom-up) – Workshops & meetings (top-down) – Refinement of content
3 Stakeholder involvement – Definition of stakeholder groups – Conducting stakeholder interviews
4 Finalisation – Members of the Management Board of ÖBB-Infrastruktur AG – Members of the Supervisory Board of ÖBB-Infrastruktur AG

[27] Implementation Guidance – EFRAG IG 1 Materiality Assessment.

The double materiality analysis in accordance with ESRS was already started in 2023 and a cross-departmental core team was formed. As part of the core team, the risk management department of ÖBB-Infrastruktur AG was closely involved in the process. The administrative, management and supervisory bodies were informed in advance about the project and the individual process steps. The initial implementation represented an important milestone in the further alignment of sustainability issues.

In a first step, a common understanding of the ESRS basics and specific requirements was established within the core team. To gain an initial overview of the data situation, a GAP analysis was carried out by reviewing existing documents.

A combination of bottom-up and top-down approaches was chosen to determine the impacts, risks and opportunities, and a survey tool was set up. The survey tool was presented to the subject matter experts in the respective organisational units and their managers and discussed using specific examples. In the first step, the subject matter experts defined the basic activities of their own organisational unit in the survey tool and, based on these, identified and assessed the actual and potential impacts, risks and opportunities within the sustainability aspects in consultation with the managers. Where possible, existing data sources were used for the assessment, legal and regulatory requirements were taken into account and external sources were consulted.

The impacts, risks and opportunities were then mapped against the content of the EU Taxonomy to prevent any discrepancies and, where necessary, to include additions in the double materiality analysis. In addition, the content was assigned to the ÖBB Infrastruktur Group process map in order to achieve a consistent level of detail for the impacts, risks and opportunities formulated. No specific activities, business relationships or geographical circumstances that could lead to specific adverse impacts were identified in the course of this process.

Due to the specific requirements of financial materiality, additional research was carried out to gain a better understanding of potential risks and opportunities. In this context, the distinction between transition risks, physical risks and systemic risks was taken into account for individual ESRS standards. Based on the findings of the research, the risks and opportunities reported by the subject matter experts were analysed and refined. In addition, a comparison was made with the existing risks and opportunities from risk management.

In a multi-stage process, the results were evaluated and validated by the core team. Where necessary, additional scientific research was conducted for individual impacts, drawing on external sources to validate the assessment, and the results were again coordinated with subject matter experts and the relevant managers. The interim results were presented to managers at regular intervals and discussed as required. The opportunities and risks identified internally as material were also reconciled with the existing risk management system. There is no fundamental difference in the prioritisation of sustainability risks and other types of risks. During the assessment process, findings from various exchange rounds (including with other companies) were also taken into account.

Part of the double materiality analysis involves stakeholder engagement, which was carried out after the material impacts, risks and opportunities had been identified internally. It was decided to conduct expert interviews to involve stakeholders. To that end, the stakeholder groups relevant to the ÖBB Infrastruktur Group were prioritised according to their relevance for the interviews and experts were invited to participate. Specific organisations were considered and interviewed to represent nature as a silent stakeholder. In this context, no significant negative impacts on affected communities in relation to specific locations or ecosystem services were identified. In addition, the interests of affected communities in relation to resource use and the circular economy were taken into account by various stakeholder groups.

The discussions held in the interviews were particularly helpful in gaining a better understanding of the perspectives of different stakeholder groups and learning about the respective arguments for their assessments. The results of the stakeholder interviews were analysed and compared with the internal results. It was found that the external perception of the stakeholders was consistent with the internal survey results.

After completion of the stakeholder engagement, the results of the double materiality analysis were approved by the Management Board of the ÖBB Infrastruktur Group and the Supervisory Board was informed of the results. The double materiality analysis will be continuously developed in the future and its results evaluated.

Assessment methodology and thresholds

The requirements of the ESRS were used to assess impact and financial materiality. In terms of impact materiality, the extent, scope and irreversibility (only in the case of negative impacts) of actual impacts were assessed using a multi-level scale (1 – minimal, 5 – very high). For potential impacts, the probability of occurrence was also included as an additional factor in the assessment. The requirement to give priority to the severity of potentially negative impacts on human rights over the probability of occurrence was taken into account.

The existing risk management guidelines were used as a basis for assessing financial materiality in consultation with INFRA Risk Management. The potential extent was also determined using a multi-level scale (1 – insignificant, 5 – existential/significant) for a risk or opportunity and then calculated with the probability of occurrence. In addition, it was determined whether the risk or opportunity arose from a dependency or an impact by taking a closer look at the identified impacts and their interrelationships. It became apparent that the identified risks and opportunities do not necessarily arise from impacts, but increasingly exist due to dependencies.

A threshold value of ≥2 applies to both dimensions of the double materiality analysis. This threshold value ensures that impacts, risks and opportunities are considered material at an early stage, because even if individual factors are rated low, their overall relevance may be high. As soon as an impact, risk or opportunity within a (sub)topic is material, the entire sustainability aspect is to be considered material.

Environmental	Social	Governance
E1 Climate change – Climate change adaptation – Climate protection – Energy	S1 Own workforce – Working conditions – Equal treatment and opportunities for all	G1 Business conduct – Corporate culture – Protection of whistle-blowers – Management of relationships with suppliers including payment practices
E4 Biodiversity and ecosystems – Direct impact drivers of biodiversity loss – Impacts on the state of species – Impacts on the extent and condition of ecosystems	S2 Workers in the value chain	
E5 Circular economy – Resource inflows, including resource use – Waste	S3 Affected communities – Noise emissions (specific to the ÖBB Infrastruktur Group)	
	S4 Consumers and end-users – Personal safety of consumers and/or end-users – Social inclusion of consumers and/or end-users	

Specific information on climate-related physical risks, transition risks and opportunities

The ÖBB Infrastruktur Group has implemented procedures for identifying and assessing climate-related impacts, risks and opportunities. These include both climate-related physical risks and transition risks and opportunities that may arise in its own operations. The upstream and downstream value chain was indirectly taken into account when considering transitional climate risks. The upstream value chain was identified, in particular as a key factor, as dependence on upstream suppliers and their adaptation to climate-related regulatory or market changes can have a significant impact on the ÖBB Infrastruktur Group's decarbonisation ambitions. This indirect consideration ensures that potential risks from the value chain are included in the assessment. Information on the impact on climate change, in particular through greenhouse gas emissions, is disclosed in section E1 Climate Change.

Climate-related physical risks

The evaluation of short-term risks from force majeure and natural hazards has been an integral part of the ÖBB Infrastruktur Group's risk management for many years. In the 2022 financial year, a climate risk and vulnerability analysis was performed for the first time to assess physical climate risks for each business activity (rail, energy and real estate). The identified significant physical climate risks were identified for short-term (reporting period of the financial statements), medium-term (from the end of the short-term reporting period to five years) and long-term (more than five years) time horizons. The analysis showed that climate hazards can vary depending on the time horizon considered. These are often relevant in the short and medium term, but sometimes only in the long term.

The development of a climate hazard into a climate risk is not inevitable. In the first step of the analysis, climate risks that do not apply due to the geographical location (lack of exposure) of the business activities or the locations of the assets were excluded in accordance with Annex A of Delegated Regulation (EU) 2021/2139. This includes, for example, sea level rise.

In the second step of the analysis, we assessed whether a climate risk could significantly impair the performance of the business activity or the assets. The analysis was conducted for the rail, energy and real estate business segments. In this context, not only individual climate risks were considered, but also chains of effects of several climate risks. For example, periods of drought followed by heavy rainfall lead to an increased risk of landslides and mudslides.

Once the potentially significant climate risks had been identified, the third step of the analysis involved climate risk analysis. Based on the best available Austrian climate scenario data (ÖKS15), climate data from 1991 to 2020 was evaluated for the next few years (2030), and the range of the RCP 8.5 climate scenario from the ÖKS15 data was considered for the period 2021 to 2050. The RCP 8.5 climate scenario is a scenario in which high greenhouse gas emissions continue to be emitted. Experts from the ÖBB Infrastruktur Group assessed the severity of the negative impact and the probability of its occurrence. The negative impact was assessed from the perspective of exposure at site level and the vulnerability of economic activities and assets. The potential climate risks are calculated by multiplying the probability of occurrence by the negative impact. The negative impact was assessed qualitatively on the basis of the Group's internal risk management assessment scale. A quantitative assessment was not performed due to various uncertainties (e.g. insufficient data).

Climate-related transition risks and opportunities

Climate-related transition risks and opportunities were assessed for the first time in the 2024 financial year. In a first step, the potential risks identified in the course of the double materiality analysis in connection with climate-related transition events were assigned to the risk categories political, legal, technological, market and reputational risks. Potential opportunities were assigned to the categories resource efficiency, energy efficiency, products/services, market and resilience.

In a second step, it was examined whether only individual business areas or the entire ÖBB Infrastruktur Group could be affected by these potential risks and whether they were short-term (reporting period of the financial statements), medium-term (from the end of the short-term reporting period to five years) or long-term (more than five years) transition events. The upstream and downstream value chain was indirectly taken into account when considering transitional climate risks. This was done by paying particular attention to the largest suppliers and service providers of the ÖBB Infrastruktur Group when considering the value chain as part of the double materiality analysis. These were examined in particular with regard to their decarbonisation efforts in order to integrate their paths, measures and targets into the ÖBB Infrastruktur Group's analysis. Above all, the upstream value chain was identified as a significant factor, as dependence on suppliers and their adaptation to climate-related regulatory or market-related changes can have a considerable impact on the decarbonisation efforts of the ÖBB Infrastruktur Group. This is due to the largest Scope 3 greenhouse gas category, procurement of capital goods (see also Scope 3.1 in subchapter E1-1), which represents part of the upstream value chain. This indirect approach ensures that potential risks for the ÖBB Infrastruktur Group arising from the value chain are included in the assessment.

For the qualitative assessment of the potential risks, the "Net Zero Emissions by 2050 (NZE)"[28] scenario of the International Energy Agency (IEA) was used for an initial classification. Climate-related transition risks and opportunities are assessed on the basis of their magnitude and probability of occurrence, taking into account the assumptions of the "Net zero emissions by 2050 (NZE)" scenario. To better classify the qualitative assessment, initial quantitative calculations were made for the level of greenhouse gas emissions based on planned plant volumes and measures, as well as the planned emission reduction paths of the industries and the expected costs for greenhouse gas emissions. The data used was taken from internal planning for the number of plants and the greenhouse gas emissions determined for the base year 2022 in conjunction with these plant quantities. All other Scope 1, 2 and 3 greenhouse gas categories of the ÖBB Infrastruktur Group were also taken into account. Data from the scenarios of the International Energy Agency (IEA) was used for the costs of GHG emissions. This approach led to the identification of a climate-related net transition risk (transitory risk). An improvement and refinement of the quantitative approach is planned for the coming years to enable a transition from the initially qualitative assessment of risk. No assets or business activities that are incompatible with a transition to a climate-neutral economy have been identified (see also section in subchapter E1-1 – greenhouse gas emissions from land use). The climate scenarios used are consistent with critical climate-related assumptions in the financial statements, as gross risks have been translated into net risks.

ESRS 2 IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement

The starting point for sustainability reporting is the double materiality analysis (see sub-section ESRS 2 IRO-1). In line with the material impacts, risks and opportunities identified, the data points from the relevant material topic-specific ESRS standards were used. In cooperation with the responsible departments, the report content was developed by collecting and analysing the necessary data and taking into account the thresholds specified in ESRS 1 Section 3.2 "Material matters and materiality of information" individually for each topic-specific chapter.

Further information on the disclosure requirements covered and on ESRS 2 Annex B "List of data points in general and topic-specific standards resulting from other EU legislation" can be found in chapter E.5.

E.2. Environmental information

Disclosures in accordance with Article 8 of Regulation 2020/852 (Taxonomy Regulation)

Significant investment is required to achieve the objectives of the EU Green Deal and ensure an effective transition to a more sustainable economy. The Member States cannot finance this transition on their own. Additional private investment is needed. Based on these findings, the EU Action Plan on Financing Sustainable Growth was developed, comprising ten measures. The most significant of these is the introduction of a uniform classification system for environmentally sustainable activities – the EU Taxonomy Regulation. The aim is to promote the flow of capital into environmentally sustainable investments and activities and to prevent greenwashing.

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

Affected non-financial companies must carry out an assessment of the Taxonomy eligibility and Taxonomy alignment (Article 8 EU Taxonomy Regulation) of their economic activities based on the six environmental objectives. The publication included information on the proportions of revenue, CapEx and OpEx for Taxonomy-eligible and Taxonomy non- -eligible economic activities. As in the 2023 financial year, the proportions of Taxonomy-eligible and Taxonomy-aligned economic activities for the first two environmental objectives (climate protection and adaptation to climate change), including the new activities for these two environmental objectives added in June 2023, will be disclosed in the form of performance indicators (turnover, CapEx, OpEx) in the 2024 financial year. For the first time in the 2024 financial year, the Taxonomy-aligned shares in accordance with Delegated Regulation (EU) 2023/2486, which were not yet required for the 2023 financial year, will also be evaluated for the other four environmental targets. The performance indicators were determined in the 2024 financial year using the same methodology as in previous years, in the course of which the impact analysis for all six environmental targets was also updated.

[28] https://www.iea.org/reports/global-energy-and-climate-model/net-zero-emissions-by-2050-scenario-nze.

Approach to evaluating Taxonomy-eligible and Taxonomy-aligned economic activities

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

Taxonomy-eligible economic activities

The evaluation of Taxonomy-eligible economic activities was carried out on the basis of the following Delegated Regulations:
- Delegated Regulation (EU) 2021/2139
- Delegated Regulation (EU) 2022/1214
- Delegated Regulation (EU) 2023/2485
- Delegated Regulation (EU) 2023/2486

To determine the relevant performance indicators, a list of Taxonomy-eligible economic activities of the ÖBB Infrastruktur Group was drawn up, which is evaluated annually and updated as necessary. The 360-degree screening process for evaluation is divided into the following steps:
- Screening of NACE codes according to the criteria "Applicable," "Maybe" and "Not applicable"
- Comparison of the NACE codes with those of the respective economic activities per company in the European Commission's "EU Taxonomy Compass"
- Conducting an impact analysis based on the description of the activities in the respective delegated regulations and the processes and business activities within the ÖBB Infrastruktur Group
- In coordination meetings with subject matter experts, the unclear or ambiguous economic activities of the "Maybe" criterion were examined in more detail
- Reviewing the key figures for relevant economic activities. The financial indicators analysed are in line with the consolidation principles applicable to the Group's financial reporting in accordance with the applicable accounting standards (IFRS)
- Based on this list of relevant economic activities, the existing reporting system was supplemented with an input mask containing the framework of assignable individual measures to enable standardised data collection

Taxonomy-aligned economic activities

The list of identified Taxonomy-eligible economic activities was used to determine the relevant performance indicators, and the following additional steps were taken. Determination of the material contribution to an environmental target and assurance of compliance with the technical assessment criteria and the "Do No Significant Harm" criteria (DNSH criteria) by subject matter experts. A climate risk and vulnerability analysis was also carried out as part of the analysis. To that end, physical climate risks that are material to the economic activities were subjected to a robust climate risk and vulnerability analysis. More detailed information on the climate risk and vulnerability analysis can be found in Chapter E1 Climate Change. This was followed by an assessment of existing adaptation measures and whether additional adaptation solutions will be necessary in the future to reduce significant physical climate risks. In a final step, it was ensured that the minimum social protection standards were complied with in accordance with international frameworks such as the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the fundamental principles and rights recognised in the International Bill of Human Rights and the conventions of the International Labour Organisation (ILO). The requirements of Article 18 of the EU Taxonomy Regulation are met within the ÖBB Infrastruktur Group. Further information about the minimum protection standards can be found in chapter ESRS 2 GOV-4.

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

Taxonomy-eligible economic activities at ÖBB-Infrastruktur AG

Due to the very broad structure of the ÖBB Infrastruktur Group's business activities, 13 (previous year: 13) of the economic activities currently listed in the Delegated Regulations supplementing the EU Taxonomy Regulation are relevant to the six environmental targets and are therefore Taxonomy-eligible.

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

Environmental target	No. of the activity	Activity	Process description
CCM/CCA	4.1	Electricity generation using solar photovoltaic technology	Operation and marketing of the generation of PV systems
CCM/CCA	4.3	Electricity generation from wind power	Operation and marketing of the generation of wind power plants
CCM/CCA	4.5	Electricity generation from hydropower	Operation and marketing of hydroelectric power plant generation
CCM/CCA	4.9	Transmission and distribution of electricity	Transport of traction current from the connection to the 50 Hz grid or power plant to the end consumer (traction vehicle)
CCM/CCA	4.10	Storage of electricity	Construction and operation of pumped storage power plants
CCM/CCA	4.15	District heating/cooling distribution	Distribution of district heating/cooling and operation of associated networks (main supply) from the public connection to the consumer.
CE	5.3	Preparation for re-use of end-of-life products and product components	Recycling of concrete sleepers.
CCM/CCA	6.5	Transport by motorbikes, passenger cars and light commercial vehicles	Provision of a needs-based and environmentally friendly mobility service, including the necessary systems and services (rail & drive, carpooling)
CCM/CCA	6.14	Infrastructure for rail transport	Planning, construction (renewal and expansion), maintenance, ownership and operation of rail infrastructure
CCM/CE	7.2/3.2	Renovation of existing buildings	Building renovation complies with applicable requirements for major renovations.
CCM/CCA	7.3	Installation, maintenance and repair of energy efficiency equipment	Individual renovation measures consisting of the installation, maintenance or repair of energy-efficient equipment.
CCM/CCA	7.7	Acquisition and ownership of buildings	Acquisition of real estate and exercise of ownership of such real estate

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

Key figures for the EU Taxonomy Regulation

The reported key figures on Taxonomy-eligible and Taxonomy-aligned turnover, CapEx and OpEx were calculated in accordance with the requirements of Article 8 of the Delegated Act of the EU Taxonomy Regulation. Compared to the previous year, there were no significant changes in the approach used to calculate the KPIs.

No economic activities were identified in the nuclear energy and fossil gas sectors (see reporting form 1). Therefore, no performance indicators (turnover, CapEx and OpEx) are reported, and the disclosure of further reporting forms is waived.

Line	Activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Turnover associated with Taxonomy-aligned economic activities (turnover KPI)

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

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

Turnover KPI 2024

Economic activities	Code	Absolute turnover in million EUR	Proportion of turnover in %	Substantial contribution criteria: Climate change mitigation (Y; N; N/EL)	Climate change adaptation (Y; N; N/EL)	Water and marine resources (Y; N; N/EL)	Ciruclar economy (Y; N; N/EL)	Pollution (Y; N; N/EL)	Biodiversity and ecosystems (Y; N; N/EL)	DNSH criteria ("do no significant harm"): Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water and marine resources (Y/N)	Ciruclar economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)	Minimum safeguards (Y/N)	Taxonomy-aligned (A.1) (A.2) proportion of turnover 2023 in %	Category 'enabling activity' (E)	Category 'transitional activity' (T)
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology	**CCM 4.1.,** CCA 4.1.	0,5	*0,0%*	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0,0%		
Electricity generation from wind power	**CCM 4.3.,** CCA 4.3.	0,6	*0,0%*	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0,1%		
Electricity generation from hydropower	**CCM 4.5.,** CCA 4.5.	92,3	*7,5%*	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	9,7%		
Transmission and distribution of electricity	**CCM 4.9.,** CCA 4.9.	280,7	*22,8%*	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	20,9%	E	
Preparation for re-use of end-of-life products and product components	**CE 5.3.**	0,1	*0,0%*	N/EL	N/EL	N/EL	J	N/EL	N/EL	Y	Y	Y		Y	Y	Y	0,0%		
Transport by motorbikes, passenger cars and light commercial vehicles	**CCM 6.5.,** CCA 6.5.	0,0 [1]	*0,0%*	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0,0%		T
Infrastructure for rail transport	**CCM 6.14.,** CCA 6.14.	408,5	*33,2%*	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	35,7%	E	
Acquisition and ownership of buildings	**CCM 7.7.,** CCA 7.7.	0,1	*0,0%*	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0,0%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**782,7**	***63,5%***	**100,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**								**66,4%**		
of which 'enabling activities'		*689,1*	*88,1%*	*100,0%*	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*0,0%*		*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*85,3%*	*E*	
of which 'transitional activities'		*0,0*	*0,0%*	*100,0%*							*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*0,0%*		*T*
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
District heating/cooling distribution	**CCM 4.15.,** CCA 4.15.	10,1	*0,8%*	EL	EL	N/EL	N/EL	N/EL	N/EL								1,1%		
Transport by motorbikes, passenger cars and light commercial vehicles	**CCM 6.5.,** CCA 6.5.	1,2	*0,1%*	EL	EL	N/EL	N/EL	N/EL	N/EL								0,1%		
Infrastructure for rail transport	**CCM 6.14.,** CCA 6.14.	41,6	*3,4%*	EL	EL	N/EL	N/EL	N/EL	N/EL								3,8%		
Acquisition and ownership of buildings	**CCM 7.7.,** CCA 7.7.	107,1	*8,7%*	EL	EL	N/EL	N/EL	N/EL	N/EL								7,6%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**160,1**	***13,0%***	**100,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**								**12,5%**		
Total (A = A.1 + A.2)		**942,7**	**76,5%**	**100,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**								**78,9%**		
B. Turnover of Taxonomy-non-eligible activities																			
Turnover of Taxonomy-non-eligible activities (B)		**288,9**	**23,5%**																
Total (A+B)		**1.231,6**	**100,0%**																

Abbreviations:

Y	Yes
N	No
EL	eligible
N/EL	not eligible
E	enabling activity
T	transitional activity

Proportion of turnover/ absolute turnover		Taxonomy-aligned /target	Taxonomy-eligible/ target
Climate change mitigation	CCM	63,5%	76,5%
Climate change adaptation	CCA	0,0%	0,0%
Water and marine resources	WTR	0,0%	0,0%
Circular economy	CE	0,0%	0,0%
Pollution	PPC	0,0%	0,0%
Biodiversity and ecosystems	BIO	0,0%	0,0%

The Taxonomy-aligned turnover share is calculated as the portion of net revenue from goods or services, including intangible assets, that are associated with Taxonomy-aligned economic activities (= numerator) divided by net revenue (= denominator). The calculation is made for the reporting period from 01.01. to 31.12. for the relevant environmental targets.

The aforementioned turnover per economic activity consists mainly of turnover from contracts with customers in accordance with IFRS 15 as defined in the annex to the Delegated Acts of the EU Taxonomy Regulation. Revenue from the transport sector (economic activity 6.5) and the trade, real estate and transport sector (economic activity 6.14) includes revenue from contracts with customers (IFRS 15).

In 2024, approx. 63.5% (previous year: approx. 66.4%) of the ÖBB Infrastruktur Group's revenue of approx. EUR 1,231.6 million (previous year: approx. EUR 1,249.5 million) (see Note 4 to the consolidated financial statements) can be classified as Taxonomy-aligned. The largest contribution here is made by economic activity 6.14 Infrastructure for rail transport. This includes, for example, the planning and construction of rail infrastructure, the provision of rail infrastructure including facilities and equipment, and the operation and maintenance of rail infrastructure that is safe and meets demand. A share of 13.0% (previous year: approx. 12.5%) of total turnover in the 2024 financial year is classified as Taxonomy-eligible but not Taxonomy-aligned, which results from the non-fulfilment of technical assessment criteria, primarily in the construction and real estate sector of economic activity 7.7 Acquisition and ownership of buildings. The reported Taxonomy-aligned turnover is attributable to revenue from contracts with customers (approx. 61.1%, previous year: approx. 64.2%) and other turnover (approx. 2.4%, previous year: approx. 2.2%).

Capital expenditure on assets related to Taxonomy-aligned economic activities (KPI CapEx)

The CapEx ratio is calculated using the total additions (before depreciation, remeasurements, impairments and before deduction of cost contributions) of property, plant and equipment and intangible assets, as well as additions of rights of use in accordance with IFRS 16, additions to investment property and additions in conjunction with business combinations in accordance with the consolidated statement of changes in fixed assets. Investments via joint ventures, investments in financial instruments, advance payments and leases that do not result in the recognition of a right of use are not relevant.

In consultation with the Federal Ministry for Climate Protection, Environment, Energy, Mobility, Innovation and Technology (BMK), investments are reported in accordance with the framework plan and subsequently in accordance with the other investment plan for activity 6.14 Infrastructure for rail transport, excluding capitalised borrowing costs in accordance with IAS 23. For the sake of comparability, this approach is also adopted for reporting in accordance with the EU Taxonomy Regulation. In line with this logic, total investments, i.e. the denominator, are also reported excluding capitalised borrowing costs. This has no material impact on the key figures.

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

CapEx KPI 2024

				Substantial contribution criteria						DNSH criteria ("do no significant harm")									
Economic activities	Code	Absolute CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy-aligned (A.1.) (A.2.) proportion of CapEx 2023	Category 'enabling activity'	Category 'transitional activities'
		in million EUR	in %	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/ N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/ N	in %	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Ökologisch nachhaltige Tätigkeiten (taxonomiekonform)																			
Electricity generation using solar photovoltaic technology	**CCM 4.1.,** CCA 4.1.	29,2	*0,8%*	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0,4%		
Electricity generation from wind power	**CCM 4.3.,** CCA 4.3.	0,1	*0,0%*	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0,0%		
Electricity generation from hydropower	**CCM 4.5.,** CCA 4.5.	30,0	*0,8%*	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	1,6%		
Transmission and distribution of electricity	**CCM 4.9.,** CCA 4.9.	46,2	*1,2%*	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	1,0%	E	
Storage of electricity	**CCM 4.10.,** CCA 4.10.	60,5	*1,6%*	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	1,9%	E	
Transport by motorbikes, passenger cars and light commercial vehicles	**CCM 6.5.,** CCA 6.5.	0,1	*0,0%*	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0,0%		T
Infrastructure for rail transport	**CCM 6.14.,** CCA 6.14.	2.711,9	*71,6%*	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	76,7%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**2.878,1**	***76,0%***	**100,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**								**81,6%**		
of which 'enabling activities'		*2.818,7*	*97,9%*	*100,0%*	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*0,0%*		*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*97,5%*	*E*	
of which 'transitional activities'		*0,1*	*0,0%*	*100,0%*							*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*0,0%*		*T*
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Transport by motorbikes, passenger cars and light commercial vehicles	**CCM 6.5.,** CCA 6.5.	8,7	*0,2%*	EL	EL	N/EL	N/EL	N/EL	N/EL								0,3%		
Infrastructure for rail transport	**CCM 6.14.,** CCA 6.14.	366,9	*9,7%*	EL	EL	N/EL	N/EL	N/EL	N/EL								9,6%		
Renovation of existing buildings	**CCM 7.2.,** CE 3.2.	54,9	*1,4%*	EL	N/EL	N/EL	EL	N/EL	N/EL								1,6%		
Installation, maintenance and repair of energy-efficiency equipment	**CCM 7.3.,** CCA 7.3.	6,2	*0,2%*	EL	EL	N/EL	N/EL	N/EL	N/EL								0,2%		
Acquisition and ownership of buildings	**CCM 7.7.,** CCA 7.7.	181,4	*4,8%*	EL	EL	N/EL	N/EL	N/EL	N/EL								0,5%		
A.2 CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		**618,2**	***16,3%***	**100,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**								**12,1%**		
Total (A = A.1 + A.2)		**3.496,3**	**92,3%**	**100,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**								**93,7%**		
B. TAXOMONY NON-ELIGIBLE ACTIVITIES																			
CapEx of non taxonomy-eligible activities (B)		**293,0**	**7,7%**																
Total (A+B)		**3.789,3** *)	**100,0%**																

*) Less accumulated depreciation and amortisation on additions to the scope of consolidation in the amount of approx. EUR 65.1 million.

Abbreviations:

Y	Yes
N	No
EL	eligible
N/EL	not eligible
E	enabling activity
T	transitional activity

Proportion of CapEx/ absolute CapEx		Taxonomy-aligned/target	Taxo-nomy-eligible/ target
Climate change mitigation	CCM	76,0%	92,3%
Climate change adaptation	CCA	0,0%	0,0%
Water and marine resources	WTR	0,0%	0,0%
Circular economy	CE	0,0%	0,0%
Pollution	PPC	0,0%	0,0%
Biodiversity and ecosystems	BIO	0,0%	0,0%

Additions by business activity mainly relate to additions from investments in property, plant and equipment (IAS 16). The transport segment also records additional investments in intangible assets (IAS 38), additions from leases (IFRS 16) and additions of investment property. Additions in the construction and real estate segment comprise investments in property, plant and equipment (IAS 16), leases (IFRS 16) and investment property (IAS 40).

In the 2024 financial year, approx. 76.0% (previous year: approx. 81.6%) of the ÖBB Infrastruktur Group's capital expenditure was recorded as Taxonomy-aligned (see notes 14, 15 and 16 in the notes to the consolidated financial statements). Here too, economic activity 6.14. "Infrastructure for rail transport" made the largest contribution in percentage terms at approx. 71.6% (previous year: approx. 76.7%). This is attributable to the current framework plan of the ÖBB Infrastruktur Group. In addition, approx. 16.3% (previous year: approx. 12.2%) of investments are classified as Taxonomy-eligible but not as environmentally sustainable activities due to the lack of requirements for fulfilment of the technical assessment criteria or the "Do no significant harm" criteria. Approx. 3.2% (previous year: approx. 3.7%) of total additions were not related to revenue-related economic activities ("Pot C investments").

For economic activity 6.14. Infrastructure for rail transport, a detailed analysis was carried out as part of the determination of the CapEx KPI to check whether the framework plan of ÖBB-Infrastruktur AG, which covers the actual and future electrified lines from 2024 to 2029 with a volume of approx. EUR 21.2 billion , meets the requirements for a CapEx plan in accordance with Delegated Regulation (EU) 2021/2178, Annex I, point 1.1.2.2. A detailed analysis confirmed that the criteria are met.

The framework plan is adopted annually by the Republic of Austria in the Council of Ministers and approved by the Supervisory Board of ÖBB-Infrastruktur AG. The framework plan puts key aspects of the government's programme in the rail sector on track and makes an important contribution to achieving climate neutrality. The main basis for the preparation of the ÖBB framework plans is the target network of ÖBB-Infrastruktur AG, which sets out the key transport policy targets (see notes A.2 in the Group management report). Among other things, the complete decarbonisation of rail transport by 2040 is an important priority and aims to achieve an economically optimal mix of route electrification and the use of vehicles with alternative drive technologies based on the electrification strategy. The current and future electrification of the lines in accordance with the framework plan forms the basis for the additions in accordance with Article 8 of the EU Taxonomy Regulation on economic activity 6.14. Infrastructure for rail transport. The expansion of the electrification of the rail transport infrastructure makes a significant contribution to the environmental target of climate protection. There are no research, development or innovation activities that can be classified as relevant. The electrification of further sections of the network is to be completed by 2035. The comprehensive capital expenditure in the 2024 financial year, which will be incurred during the reporting period, is approx. EUR 2,917.7 million (previous year: approximately EUR 2,827.9 million).

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

Operating expenses as defined in the EU Taxonomy Regulation include, in addition to non-capitalised expenditure on research and development measures, expenditure on short-term leases, all maintenance and repair expenditure and other directly attributable costs relevant to the ongoing maintenance and upkeep of the functionality of intangible and tangible assets.

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

OpEx KPI 2024

				Substantial contribution criteria						DNSH criteria ("do no significant harm")								
Economic activities	Code	Absolute OpEx in million EUR	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Taxonomy-compliant (A.1.) or eligible (A.2.) revenue share 2023	Category "enabling activities" Category "transitional activities"
				Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	in %	E T
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1. Environmentally sustainable activities (Taxonomy-aligned)																		
Electricity generation using solar photovoltaic technology	**CCM 4.1.,** CCA 4.1.	0,2	*0,0%*	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0,0%	
Electricity generation from wind power	**CCM 4.3.,** CCA 4.3.	0,3	*0,0%*	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0,0%	
Electricity generation from hydropower	**CCM 4.5.,** CCA 4.5.	15,1	*1,7%*	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	1,6%	
Transmission and distribution of electricity	**CCM 4.9.,** CCA 4.9.	17,9	*2,0%*	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	2,0%	E
Infrastructure for rail transport	**CCM 6.14.,** CCA 6.14.	476,4	*52,9%*	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	43,5%	E
Acquisition and ownership of buildings	**CCM 7.7.,** CCA 7.7.	0,0 [1]	*0,0%*	Y	N	N/EL	N/EL	N/EL	N/EL		Y	Y	Y	Y	Y	Y	0,0%	
OpEx environmentally sustainable activities (A.1) (taxonomy-compliant) (A.1)		**509,9**	***56,7%***	**100,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**								**47,0%**	
of which 'transitional activities'		*494,3*	*96,9%*	*100,0%*	*0,0%*	*0,0%*	*0,0%*	*0,0%*	*0,0%*		*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*96,6%*	*E*
of which 'transitional activities'		*0,0*	*0,0%*	*0,0%*							*Y*	*Y*	*Y*	*Y*	*Y*	*Y*	*0,0%*	*T*
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL									
District heating/cooling distribution	**CCM 4.15.,** CCA 4.15.	0,1	*0,0%*	EL	EL	N/EL	N/EL	N/EL	N/EL								0,0%	
Preparation for reuse of old products and product components	**CE 5.3.**	0,0 [1]	*0,0%*	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0,0%	
Transport by motorbikes, passenger cars and light commercial vehicles	**CCM 6.5.,** CCA 6.5.	0,0 [1]	*0,0%*	EL	EL	N/EL	N/EL	N/EL	N/EL								0,0%	
Infrastructure for rail transport	**CCM 6.14.,** CCA 6.14.	147,9	*16,4%*	EL	EL	N/EL	N/EL	N/EL	N/EL								22,7%	
Acquisition and ownership of buildings	**CCM 7.7.,** CCA 7.7.	55,2	*6,1%*	EL	EL	N/EL	N/EL	N/EL	N/EL								6,4%	
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-compliant activities) (A2)		**203,3**	***22,6%***	**100,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**								**29,1%**	
Total (A = A.1 + A.2)		**713,2**	**79,2%**	**100,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**								**76,1%**	
B. TAXOMONY NON-ELIGIBLE ACTIVITIES																		
OpEx of Taxonomy-non-eligible activities (B)		**186,9**	**20,8%**															
Total (A+B)		**900,1**	**100,0%**															

1) Small amount

Abbreviations:

Y	Yes
N	No
EL	eligible
N/EL	not eligible
E	enabling activity
T	transitional activity

Proportion of OpEx/absolute OpEx		Taxonomy-aligned/target	Taxonomy-eligible/target
Climate change mitigation	CCM	56,7%	79,2%
Climate change adaptation	CCA	0,0%	0,0%
Water and marine resources	WTR	0,0%	0,0%
Circular economy	CE	0,0%	0,0%
Pollution	PPC	0,0%	0,0%
Biodiversity and ecosystems	BIO	0,0%	0,0%

The basis for determining operating expenses is the respective expense items in accordance with the IFRS consolidated statement of profit or loss. The numerator shows the portion of the operating expenses listed that is attributable to Taxonomy-eligible and Taxonomy-aligned turnover. The denominator comprises all relevant operating expenses from the categories building renovation measures, short-term leasing, maintenance and repairs, and all other direct expenses related to daily maintenance.

The share of Taxonomy-aligned operating expenses for the 2024 financial year is approximately 56.7% (previous year: approx. 47.0%). The largest contribution here continues to be made by economic activity 6.14. Infrastructure for rail transport with approx. 52.9% (previous year: approx. 43.5%). Approx. 22.6% (previous year: approx. 29.1%) of operating expenses are classified as Taxonomy-eligible but not environmentally sustainable. Operating expenses for environmentally sustainable activities (Taxonomy-aligned) amounting to approx. 56.7% result from maintenance and repairs (external workshops, materials and purchased services) and the resulting personnel expenses.

Avoidance of double counting

With the exception of economic activity 5.3. Preparation for reuse of old products and product components from the fourth environmental target (circular economy, CE), the identified Taxonomy-eligible economic activities in the ÖBB Infrastruktur Group make a 100% material contribution to the first environmental target (climate protection, CCM). Furthermore, double counting is also avoided by assigning the activities of the individual companies in the Group to a specific economic activity from the EU Taxonomy Regulation. Individual verification steps ensured that the economic activities in the areas of revenue, CapEx and OpEx can be distinguished from one another and that double counting is avoided.

Materiality

When deriving the values for determining the Taxonomy-relevant key figures, the population was considered and analysed. The operating expenses for the economic activities of the ÖBB-Infrastruktur Group cannot be considered "Insignificant" for the business model, so this simplification provision was not applied, with the exception of business activities 5.3 and 6.5. Operating expenses related to business activity 5.3. Preparation for reuse of old products and product components (circular economy, CE) are not considered material as the associated turnover corresponds to approximately 0.01% of the total Taxonomy-eligible turnover. Operating expenses related to economic activity 6.5 Transport by motorbikes, passenger cars and light commercial vehicles are also considered insignificant, as the associated turnover corresponds to approximately 0.09% of the total Taxonomy-eligible turnover. In subsequent years, the impact of the key figures from this activity will be reviewed again on the basis of the ratio to total turnover and reported if necessary.

E1 Climate change

E1 Overview

Overview of actual and potential significant impacts, risks and opportunities:

Subtopic	No.	Significant impacts, risks and opportunities [1) 2)]	Type of impact or risk/opportunity	Time horizon	Information about the value chain for impacts
Climate change adaptation	E1-F-1	Damage to the route network due to extreme weather events leads to revenue losses and increased repair costs.	Risk	Medium	
	E1-F-2	Adaptation measures lead to increased costs.	Risk	Short	
	E1-F-3	Increased climate resilience leads to lower investment costs.	Opportunity	Long	

Subtopic	No.	Significant impacts, risks and opportunities [1) 2)]	Type of impact or risk/opportunity	Time horizon	Information about the value chain for impacts
Climate change mitigation	E1-A-1	Greenhouse gas emissions from road vehicles and rail vehicles contribute to climate change.	Negative	Short	– Own business activity
	E1-A-2	Indirect greenhouse gas emissions from purchased products, construction and services contribute to climate change.	Negative	Short	– Upstream value chain
	E1-A-3	Provision of an internal and external ÖBB car-sharing service as a contribution to climate protection.	Positive	Short	– Own business activity – Downstream value chain
	E1-A-4	Generation of greenhouse gas emissions from the use of fossil fuels in the course of the ongoing operation of buildings and operating facilities [3)]	Negative	Short	– Own business activity – Upstream value chain
	E1-F-4	Failure to meet CO_2 emission reduction targets leads to increased costs and damage to reputation.	Risk	Long	–
	E1-F-5	Sustainable procurement criteria lead to increased costs.	Risk	Medium	–
Energy	E1-A-6	Energy generation from renewable energies (hydropower, wind power, photovoltaics) increases independence from fossil fuels and conserves natural resources.	Positive	Short	– Own business activity – Upstream value chain
	E1-A-4	Greenhouse gas emissions from the use of fossil fuels in the ongoing operation of buildings and facilities[3)]	Negative	Short	– Own business activity – Upstream value chain
	E1-F-6	Expansion of own production has a positive effect on earnings and cash flows	Opportunity	Medium	

[1)] Significant impacts are to be considered actual unless explicitly stated otherwise.
[2)] Due to the first-time application of the double materiality analysis in accordance with ESRS, there are no changes compared to the previous reporting period.
[3)] The impact is mentioned again in the table as it does not regard only one subtopic.

GOV-3 Integration of sustainability-related performance in incentive schemes

Details on the general remuneration process and the inclusion of sustainability-related performance can be found under ESRS 2 GOV-3.

E1-1 Transition plan for climate change mitigation

By shifting transport to rail, the ÖBB Group is making a significant contribution to climate protection in Austria. The Paris Agreement, which aims to limit global warming to 1.5 degrees, the resulting targets of the EU Green Deal (e.g. a climate-neutral economy by 2050) and the national target of climate neutrality in Austria from 2040 onwards reinforce the importance of rail and public transport. The ÖBB Infrastruktur Group has a responsibility to provide infrastructure that meets these high requirements and enables sustainable mobility through investment in and operation of the rail infrastructure.

The most important tool for providing this infrastructure, for further network expansion and for increasing capacity is the framework plan, which sets out planned projects and their investment volumes within the respective six-year period. The framework plan is the federal government's planning and financing instrument for investments in the ÖBB-Infrastruktur AG network and is available to the public. According to the framework plan for 2024 to 2029, ÖBB-Infrastruktur AG will invest approx. EUR 3.5 billion annually in railway infrastructure over the next six years. This will lay the foundation for shifting traffic from road to rail. However, the potential for this shift is far from exhausted. The main obstacles lie in the transport policy framework, which is hampered by a lack of true-cost pricing and insufficient implementation of the polluter-pays principle.

Beyond the shift in transport, the ÖBB Infrastruktur Group is working to reduce its own greenhouse gas emissions. Based on the ÖBB Group's sustainability strategy and Group targets, as well as the #INFRA.mobilitytransition corporate strategy (see chapter ESRS 2) and the strategic targets of the subgroup, the #INFRA.sustainabilitystrategy was formulated and approved by the Management Board in 2024. Further information on the strategy of the ÖBB Infrastruktur Group can be found in chapter ESRS 2.

An essential part of this strategy is the decarbonisation and climate transition plan of the ÖBB Infrastruktur Group, which was also approved by the Management Board at the beginning of 2025 and includes the following targets:
- Reduction of Scope 1 and Scope 2 greenhouse gas emissions by 46% by 2030 (compared to the base year 2022)
- Climate neutrality for Scope 1 and Scope 2 greenhouse gas emissions by 2035 (net zero)
- Reduction of Scope 3 greenhouse gas emissions in the area of rail infrastructure fixed assets by 10% by 2030 (compared to the base year 2022) with the same amount of installed assets as in 2022

In line with applicable legal requirements, net zero means that at least 90% of greenhouse gas emissions are reduced through measures within the company before CO_2 certificates can be used to achieve net zero for the remaining 10%. Specific considerations regarding the use of CO_2 certificates are being developed and will follow in the coming years.

Further information about greenhouse gas emission reduction targets can be found in chapter E1-4.

The ÖBB Infrastruktur Group is planning gradual reduction measures along decarbonisation paths in the areas of mobility, buildings (and operating facilities) and Scope 3. Overall management of the Group's decarbonisation strategy lies with ÖBB Holding AG, while reduction measures are implemented independently by the subgroups. Details on the progress made in implementing the transition plan are provided in chapters E1-3/E1-4.

The ÖBB Infrastruktur Group invested approx. EUR 2,850.0 million in environmentally sustainable economic activities in the reporting year (Taxonomy-aligned economic activities in accordance with Delegated Regulation (EU) 2021/2139). These projects account for approx. 74% of the company's total CapEx. The investments include the electrification of the line and the expansion of renewable energies. In addition, investments made in other areas contribute to enabling the mobility transition and are therefore classified as sustainable economic activities (in accordance with EU Regulation 2021/2139). Further information on CapEx plans that support the transition plan (economic activities 7.3, 6.5 and 6.14) and corresponding performance indicators are presented in the sub-section "Disclosures in accordance with Article 8 of Regulation 2020/852 (Taxonomy Regulation)."

The necessary climate protection measures for implementing the transition plan (CapEx) are financially provided for in the medium-term planning of the ÖBB Infrastruktur Group for Scope 1 and Scope 2 until 2030 and currently amount to a total of approx. EUR 1.0 billion. In addition, an investment programme of approx. EUR 1.6 billion is underway to further expand renewable energy generation and achieve the goals of the energy strategy.

Despite targeted measures and innovations, the ÖBB Infrastruktur Group faces challenges in the areas of mobility and buildings that make complete decarbonisation difficult or currently impossible. This includes the renewal of the maintenance fleet and service jets, as diesel must continue to be used as a fallback option for the new hybrid vehicles. Furthermore, 19 special vehicles will still be in operation on the railways after 2035, for which no decarbonisation measures can currently be taken. In the area of road vehicles, the framework conditions and technical developments are currently being reviewed, but no alternatives are available at present, particularly in the commercial vehicle sector. In the buildings sector, the decarbonisation of district heating and refrigerants poses a particular challenge due to dependence on external suppliers or a lack of available alternatives. These considerations have already been taken into account when setting the greenhouse gas emission reduction targets.

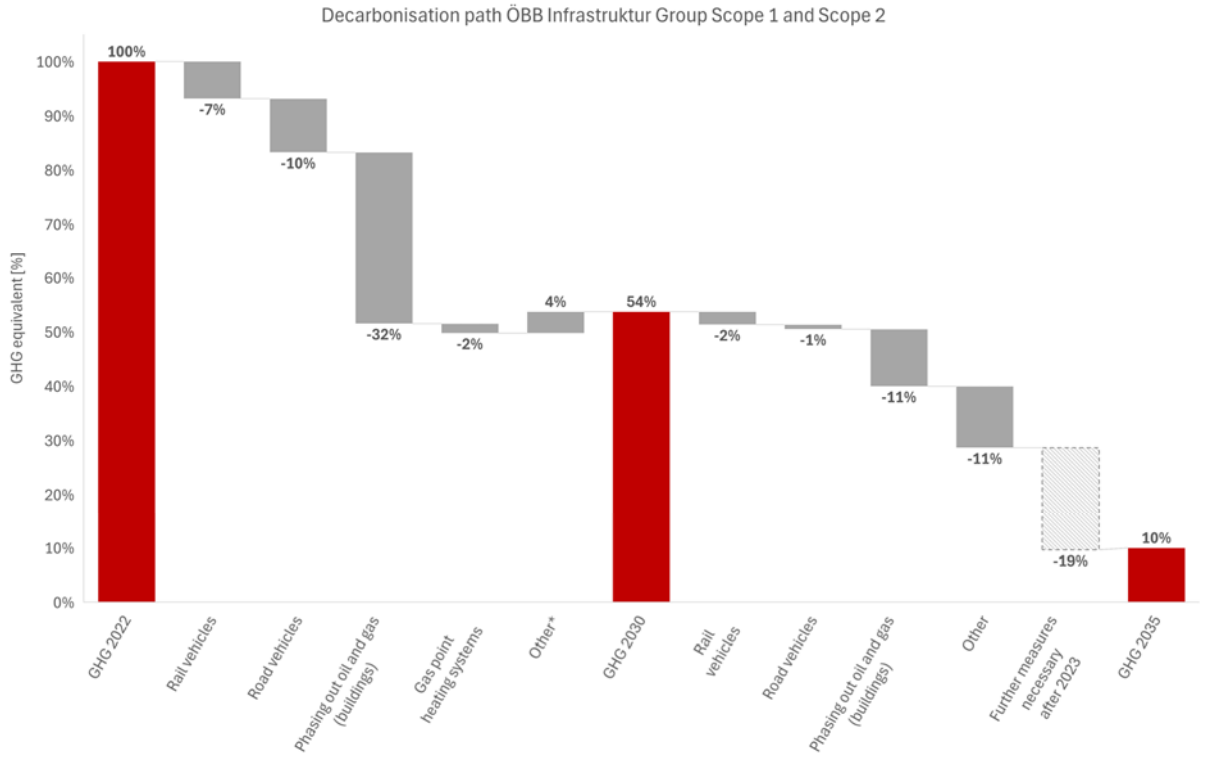
The ÖBB Infrastruktur Group strives to conduct its economic activities in accordance with the criteria of Delegated Regulation (EU) 2021/2139. As can be seen in the sub-section "Disclosures in accordance with Article 8 of Regulation 2020/852 (Taxonomy Regulation)," the ÖBB Infrastruktur Group already discloses a high proportion of Taxonomy-aligned turnover, investments and operating expenses. However, there are still some challenges, particularly in the real estate sector, in carrying out the associated economic activities in a Taxonomy-aligned manner. For this reason, an EU Taxonomy strategy for non-operating real estate is currently being developed. Some of the ÖBB Infrastruktur Group's building stock has historical value, which will be retained. This stock will only be able to meet the criteria of the EU Taxonomy in part in the foreseeable future. However, the existing property is to be improved as much as possible and investments are to be made in line with the taxonomy as far as possible in future. For new buildings, the aim is to meet the requirements of the EU Taxonomy.

Scope 1 and Scope 2 greenhouse gas emissions

Key levers for direct Scope 1 and indirect Scope 2 greenhouse gas emissions include the decarbonisation and electrification of the rail and road fleet (use of alternative drive technologies) and the decarbonisation of heat supply for buildings and operating facilities (phasing out oil and gas). In addition, the ÖBB Infrastruktur Group makes an important contribution to the ÖBB Group's carbon footprint and, therefore, to the achievement of its climate targets by providing and using 100% renewable energies in the rail system and by electrifying the rail network. Measures to increase energy efficiency also contribute to reducing greenhouse gas emissions (both in the mobility sector and in buildings).

The following table and chart show the main decarbonisation levers in Scope 1 and 2 of the ÖBB Infrastruktur Group and their quantitative contribution to achieving the targets in accordance with the transition plan. Further information and related strategies can be found in chapter E1-2. The most important targets and measures are explained in more detail in subchapters E1-3 and E1-4.

Path	Decarbonisation levers	Measures	Scope
Mobility	Rail vehicles	Decarbonisation of maintenance vehicles	Scope 1
		Decarbonisation of shunting locomotives (including internally leased vehicles)	Scope 1
		Decarbonisation of rescue train fleet through service jets	Scope 1
	Road vehicles	Electrification of passenger car fleet	Scope 1
		Electrification of light commercial vehicle fleet	Scope 1
Buildings and operating facilities	Oil and gas Buildings	Phasing out oil heating systems	Scope 1
		Phasing out fossil gas heating systems	Scope 1
	Gas point heating systems	Phasing out gas point heating systems	Scope 1
	Others	Decarbonisation of district heating and cooling systems.	Scope 2
		Refrigerant alternatives	Scope 1



*) District heating consumption will initially rise until 2030 due to the conversion of oil and gas heating systems to alternative energy sources, but will then fall as a result of the decarbonisation programmes of district heating providers, among other things.

By way of the measures adopted in the #INFRA.sustainabilitystrategy to reduce Scope 1 and Scope 2 greenhouse gas emissions, a reduction of approx. 46% by 2030 (compared to the base year 2022) is currently planned. A greenhouse gas emission reduction target and a transition plan in line with the 1.5 degree target for the ÖBB Infrastruktur Group for Scope 1 and 2 by 2030.

The ÖBB Infrastruktur Group is dependent on third-party solutions for both the procurement of district heating/cooling and the use of refrigerants. Refrigerants (for maintaining the operation of air conditioning systems) are used at ÖBB Infrastruktur AG for cooling buildings (e.g. offices), for cooling technical rooms (telecommunications, control and safety technology etc.) and in tunnel structures. Due to the F-gas Regulation, refrigerants will be subject to increasingly stringent limits in the coming years. This will lead to a conversion of the systems and a reduction in GHG emissions, as well as increasing reinvestment costs. The decarbonisation of district heating depends on the plans of the suppliers; this transition scenario has also been included in the decarbonisation path.

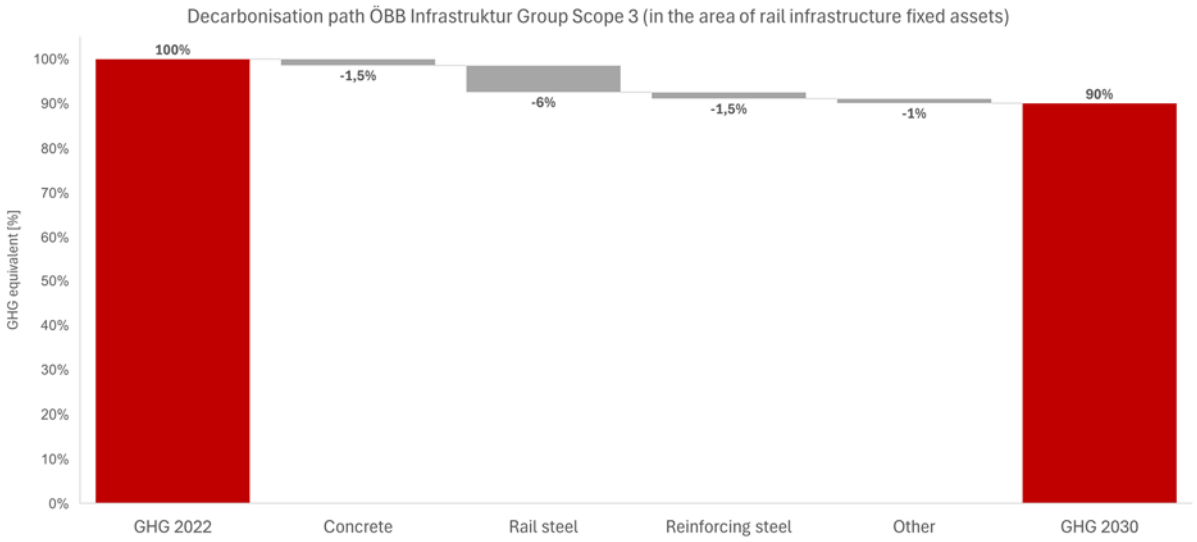
Additional measures are necessary by 2035 to reduce the remaining emissions to -90% (reduction target before offsetting) compared to the base year 2022. These will particularly affect the decarbonisation of the commercial vehicle fleet. The procurement of electric commercial vehicles is not economically viable at present due to the current market offering, but is being monitored on an ongoing basis, as is battery technology development, for example. Due to the specific service life of commercial vehicles, it will still be possible to implement measures at a later date to achieve the targets.

Scope 3 greenhouse gas emissions

The levers for reducing Scope 3 greenhouse gas emissions for ÖBB-Infrastruktur AG result from the identified material impacts, risks and opportunities of the double materiality analysis (see ESRS 2 – IRO 1). These relate to greenhouse gas emissions from construction and maintenance activities and fall into the Scope 3 categories "Procurement of capital goods" and "Purchased goods and services" (GHG Protocols[29] 3.1 and 3.2). The main greenhouse gas emission drivers are steel and concrete and, to a lesser extent, aluminium, glass and copper. These therefore represent the decarbonisation levers and were determined on the basis of an analysis of the quantities used in the rail infrastructure sector.

The following table and chart show the main decarbonisation levers in Scope 3 and their quantitative contribution to achieving the targets in accordance with the transition plan. Further information and related strategies can be found in chapter E1-2. The key targets and measures are explained in chapters E1-3/E1-4 in greater detail. Specific measures are currently being developed for Scope 3 emissions from the construction and maintenance of rail infrastructure and are therefore not yet available at the time of reporting.

Path	Decarbonisation levers	Measures	Scope
Scope 3	Concrete	The detailed measures for achieving the targets are currently being developed at the time of reporting.	Scope 3
	Rail steel		Scope 3
	Reinforcing steel		Scope 3
	Miscellaneous		Scope 3



[29] https://ghgprotocol.org/

Scope 3 emissions depend largely on the project volume and the quantities of used materials. The greenhouse gas reduction target therefore relates to project activity in the rail infrastructure sector and the associated masses in 2022 and is set in relation to these. Due to the strong dependence on the upstream value chain and the building materials industry, the sector-specific decarbonisation pathways in accordance with the Science Based Targets Initiative (SBTi)[30] can be applied to the masses of these industries used on behalf of ÖBB-Infrastruktur AG. This results in a necessary greenhouse gas reduction of -28% by 2030 for the main drivers of the ÖBB Infrastruktur Group in order to comply with the 1.5-degree target. Due to the strong dependence on key industries for decarbonisation and the responsibility to use the financial resources provided for the implementation of the mobility transition as efficiently as possible, an ambitious target has been set in consultation with internal experts. With the target for reducing Scope 3 greenhouse gas emissions set out in the climate protection transition plan, the current forecast is for a reduction of approx. 10% in greenhouse gas emissions from the construction and maintenance of rail infrastructure by 2030 (compared with the base year 2022 and with the same amount of assets as in 2022). As a result, the transition plan and the targets for Scope 3 GHG emissions are not in line with the 1.5 degree target of the Paris Climate Agreement. Due to the lack of conformity in the area of Scope 3 emissions, there is therefore no transition plan with corresponding targets in line with the 1.5 degree target for the ÖBB Infrastruktur Group by 2030 for the entire consideration of all greenhouse gas emissions (Scope 1, 2 and 3) of the ÖBB Infrastruktur Group.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The rail transport infrastructure of ÖBB-Infrastruktur AG has always been exposed to natural hazards such as heavy rain or storms and shows a certain vulnerability in this context. For this reason, risks arising from force majeure and natural events have been an integral part of the ÖBB Infrastruktur Group's risk management for many years and are anchored in the risk catalogue. Events such as the floods in September 2024 illustrate that such risks can actually occur and have a significant impact.

However, climate change is altering the dynamics of these natural hazards. The increasing frequency and intensity of extreme weather events can have a growing impact on rail transport infrastructure and put its resilience to the test. It is crucial to distinguish between natural hazards and climate hazards – and, by extension, climate risks. Natural hazards are natural events that occur independently of climate change, while climate hazards are exacerbated or even caused by climate change, for example through more frequent heat waves or increased heavy rainfall. Physical climate risks arise when climate hazards affect exposed and vulnerable systems, such as rail transport infrastructure.

To be prepared for future climate developments, it is essential to carry out climate risk analyses. These serve as a basis for assessing whether known natural hazards could become climate risks in the short, medium or long term.

ÖBB-Infrastruktur AG has identified the following key climate-related risks based on a thorough climate risk and vulnerability analysis (see ESRS 2 IRO-1), the following key climate-related risks have been identified:

Climate risks	
Physical climate risks	– Heat – Heavy precipitation – Avalanches – Storm
Transitory climate risks	– Failure to meet CO_2 emission reduction targets

[30] https://sciencebasedtargets.org/.

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

The resilience analysis covers all business activities of the ÖBB Infrastruktur Group as well as all significant physical and transitory climate risks. Parts of the upstream and downstream value chain were also considered in the resilience analysis (see also sub-section ESRS 2 IRO-1). It was conducted on 12.11.2024 and is based on the assumptions and parameters of the "Net Zero Emissions by 2050 (NZE)" scenario of the International Energy Agency (IEA). To determine the resilience of the business model, the identified physical and transitory gross risks were converted into net risks. The extent to which existing or planned measures, in particular climate protection measures and measures to adapt to climate change in accordance with ESRS E1-3, can contribute to reducing gross risks was reviewed. The time horizons used in the resilience analysis correspond to those used in the climate risk analysis for physical and transitional risks (see section E1-4). The analysis has shown that there are uncertainties regarding the speed and scope of regulatory changes, the market development for sustainable technologies and the impact of extreme weather events on the rail transport infrastructure. Specific strategies, targets and measures have been developed to address these risks for assets and business activities (rail infrastructure) identified as risky (see ESRS E1-3, E1-4). The ÖBB Infrastruktur Group is in a position to adapt its business model to the consequences of climate change in the short, medium and long term, as the planned measures (see sections E1-3 and E1-4) are backed by corresponding financial resources in the budgets. This makes the ÖBB Infrastruktur Group resilient to significant climate risks.

Side Note: Flood catastrophe in September 2024

The extreme storms in eastern Austria in September 2024 caused serious flood damage to parts of ÖBB Infrastructure (see also information in chapters A.2. and B.2.). Flooding is a major natural hazard for rail transport infrastructure in Austria. Numerous preventive measures are already in place to counter the risks of flooding, and these are regularly reviewed and further expanded. Following the catastrophic flooding in September 2024, internal processes and measures for dealing with flooding were reviewed and specifically adapted and further developed on the basis of the latest information available (e.g. HORA data).

Current climate studies indicate that heavy rainfall events in Austria are tending to increase in intensity and frequency. This can lead to significant amounts of precipitation within a short period of time, especially in the summer months. This intensification of rainfall could pose a growing challenge for various regions of the country and require more proactive measures. However, heavy rainfall does not automatically lead to flooding. Flood risks only arise when several factors come together, such as soil already saturated by previous rainfall, limited buffer capacity in rivers and streams, or topographical conditions that make water drainage difficult. Nevertheless, there is still a risk that increased heavy rainfall events could more frequently create critical situations that affect the rail transport infrastructure. The climate scenarios specifically for Austria (ÖKS26) for the climate hazard "Flooding," which will be available from 2026 at the earliest, will help to assess flood risk more accurately in the future. On this basis, ÖBB-Infrastruktur AG will further optimise and expand existing precautionary measures, with existing internal processes and measures already being evaluated and adapted.

IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

The procedure for identifying and assessing the significant impacts, risks and opportunities in the course of the double materiality analysis, as well as further details, are described in more detail in sub-section ESRS 2 IRO-1.

E1-2 Policies related to climate change mitigation and adaptation

The following policies play a decisive role for the ÖBB Infrastruktur Group in relation to material impacts, risks and opportunities:

Climate protection

No.	Policies	Description
E1-K-1	#INFRAmobilitytransition[1)]	The ÖBB Infrastruktur Group presents its strategic orientation and vision for the coming years under the title #INFRA.mobilitytransition. Derived from the vision and strategic goals, the strategy is based on six strategic priorities. The following strategic focus has been defined for the topics of climate protection and energy: Energy transition and climate protection – a green railway for customers: – We are increasing the production of green traction power by expanding renewable energies – We are increasing energy efficiency in railway operations[2)] and optimising energy efficiency in buildings to a limited extent – We are making the provision of facilities in construction and maintenance more environmentally friendly. Principles of the circular economy are taken into account in all process steps – We are reducing the company's carbon footprint by decarbonising mobility and buildings, electrifying routes and testing alternative forms of propulsion on road and rail.
E1-K-2	#INFRA.sustainabilitystrategy[1)]	#INFRA.sustainabilitystrategy contains strategic directions and operational targets for specific focus areas (circular economy, adaptation to climate change, decarbonisation and biodiversity) and supplements #INFRA.mobilitytransition.

[1)] Strategies are adopted by the Management Board of ÖBB-Infrastruktur AG and apply to the ÖBB Infrastruktur Group.
[2)] The term "Railway operations" in the context of energy efficiency in the #INFRA.mobilitytransition includes the energy used to provide the infrastructure, but does not include the traction energy of railway undertakings.

Further information on the strategy of the ÖBB Infrastruktur Group is provided in subchapter ESRS 2 SBM-1. Specific targets and corresponding target achievement can be found in chapters E1-3 E1-4.

The most important strategies in the areas of climate protection and adaptation to climate change are listed below.

Expansion of renewable energy

Since 2018, the ÖBB Group has been using only traction current from 100% renewable energy sources. Similarly, from 2019, the three-phase power supply for all stations, offices, workshops and other operating facilities was also converted to electricity from 100% renewable energy sources. A significant proportion of the electricity required for operations comes from nine ÖBB hydropower plants, four partner hydropower plants and currently more than 100 solar power plants. Since the end of 2022, the wind turbine in Höflein has also been feeding electricity into the overhead line of the Eastern Railway (Vienna – Budapest). The remaining electricity required is purchased from the market and also comes from 100% renewable energy sources (secured with guarantees of origin). Seven frequency converters connect the traction power network, which operates at a frequency of 16.7 Hz, to the public 50 Hz grid.

Increasing the degree of self-sufficiency in electricity from renewable energy sources is at the heart of the energy strategy adopted by ÖBB-Infrastruktur AG in 2023. Until 2030, further investments will be made in the expansion of renewable energies in order to increase the degree of self-sufficiency (own production and partner power plants) of the traction power supply to 80% by 2030.

In addition to projects to expand hydropower, ÖBB-Infrastruktur AG is also pushing ahead with the further expansion of the railway's own photovoltaic and wind power plants. The electricity generated by 50 Hz photovoltaic systems contributes to increasing the self-sufficiency of ÖBB-Infrastruktur AG's buildings and operating facilities. In the 16.7 Hz photovoltaic systems, some of the traction current produced can be fed directly into the overhead line.

Energy efficiency

Energy efficiency is a key issue for the ÖBB Infrastruktur Group, not only for environmental reasons but also for economic reasons. As defined in the energy strategy, internal energy efficiency is to be increased by 25% by 2030.

Optimisations in the area of buildings and operating facilities, as well as further measures such as the electrification of the vehicle fleet, represent important levers for improving energy efficiency in the future.

Electrification

Based on overarching federal and corporate strategies, the degree of electrification of the network will continue to increase in the coming years. A multi-phase electrification plan will raise the degree of electrification to 85% by 2030 and 89% by 2035. For branch lines and shunting areas where electrification is not feasible for economic reasons, the current diesel fleet will be gradually replaced by alternative drive technologies. With a view to enabling the highest possible share of electric, decarbonised operations and making optimum use of existing resources, battery operation, including the necessary infrastructure, has been defined as the most sensible option for some routes in consultation with decision-makers. During the next 10 years or so, further electrification measures shall be implemented on a total of 20 routes in addition to the new line construction. This will create the conditions for 100% electric, decarbonised rail passenger transport.

Decarbonisation of buildings

The phase-out of heating oil by 2030 and the phase-out of fossil gas by 2034 have been defined as priorities for decarbonisation in the building sector. The order and number of existing heating systems to be converted to alternative energy sources by the 2030 and 2034 financial years have been determined based on their year of construction.

Taking into account local conditions and the expected connection, installation and operating costs, the following alternative energy sources are planned to replace oil-fired and gas-fired heating systems:
- Local or district heating – if a local distribution network is available
- Heat pumps – ambient heat or geothermal energy and electricity as energy sources (air/water, brine/water or water/water) with underfloor heating or low-temperature convectors
- Biomass – solid fuel heating systems using the oil tank room as biomass storage with existing radiators
- Infrared panels – electrically operated heating surfaces for very low heating requirements (individual room heaters)

In addition, ÖBB's existing buildings are to be evaluated with regard to potential optimisation and gradually renovated in line with the Group-wide sustainability strategy so that the goal of climate neutrality (net zero) can be achieved in the building sector. In addition to the technical potential, the strategic orientation of the product portfolios and the administrative conditions will be taken into account.

Decarbonisation of operating facilities

To ensure that points function reliably even in snow and ice, they are equipped with heating systems. To operate the systems more efficiently, it has been decided to phase out natural gas point heating systems by 2030. At present, just under 300 point heaters are still powered by natural gas. The existing gas-powered points will be gradually converted and natural gas replaced by electric power.

Decarbonisation of mobility: road and rail

ÖBB-Infrastruktur AG operates a fleet of more than 2,000 motor vehicles and more than 2,000 rail vehicles. Rail Equipment GmbH & Co KG is a fleet manager, full-service vehicle provider and service provider for road vehicles belonging to the ÖBB Group and rail-bound (special) vehicles belonging to ÖBB-Infrastruktur AG.

Rail Equipment consistently pursues a decarbonisation strategy coordinated within the Group, which aims to completely decarbonise the passenger car fleet (M1) by 2030. Criteria for emissions and fuel consumption for conventionally powered vehicles are also specified and evaluated. This ensures that the ÖBB-Infrastruktur AG vehicle fleet will continue to be environmentally friendly and equipped with state-of-the-art battery and engine technology in the future. Where possible, preference is given to electric or hybrid vehicles. The expansion of the e-charging infrastructure is also being driven forward as the basis for decarbonising the vehicle fleet.

Rail-bound vehicles are used in the existing network to ensure plant availability, the performance of maintenance and assembly work and safe operations. As individual vehicle types will reach the end of their technical service life in the coming years, extensive procurement programmes have been launched.

These involve the procurement of high-performance maintenance vehicles and control cars, service jets, ballast wagons and shunting locomotives, which will be delivered between 2025 and 2033. These procurements will enable existing diesel-powered rail vehicles to be replaced. The vehicles are equipped with an electric hybrid drive, which will enable a significant reduction in fuel consumption in the future.

Car sharing

An internal car sharing scheme optimises the utilisation of company vehicles. In addition, over 400 vehicles are available to internal and external customers throughout Austria under the "ÖBB Rail&Drive" brand. This is aimed at simplifying access to the rail system, increasing customer satisfaction and improving intermodal competitiveness. Due to the positive development, the car sharing service is being continuously developed and expanded through cooperation agreements.

Decarbonisation Scope 3

The group-wide recording and reduction of Scope 3 emissions is centrally managed by ÖBB Holding AG with the involvement of the ÖBB subgroups. As Scope 3 emissions represent a significant contribution to the emissions caused, the direction of decarbonisation is already part of the overarching strategy, #INFRA.mobilitytransition. Due to the fact that some of ÖBB-Infrastruktur AG's Scope 3 emissions are strongly influenced by the market and its participants, and are therefore dependent on them (see also the description of the significant Scope 3 levers (Chapter E1-1)), there are different levers for implementing decarbonisation. In 2023, work began on developing the first Group-wide strategic initiatives to reduce Scope 3 emissions. Initial measures (e.g. regarding sustainable procurement) are already being implemented on an ongoing basis. In addition to the Group's strategic priorities, ÖBB-Infrastruktur AG is also pursuing its own ambitious targets for reducing greenhouse gas emissions (see table of targets in section E1-4) and the strategic priority of reducing the company's carbon footprint in Scope 3 emissions through sustainable procurement, optimised planning and the active promotion of research and development in this area. Other efforts by the Group, such as the electrification of the rail network, also contribute indirectly to reducing Scope 3 emissions from the use of the rail network (GHG Protocol Category 3.11). In addition, further training and continued efforts to raise employee awareness of Scope 3 emissions play a supporting role.

Climate change adaptation

No.	Policies	Description
E1-K-3	#INFRA.sustainabilitystrategy[1) 2) 3)]	– #INFRA.sustainabilitystrategy contains strategic directions and operational targets for specific focus areas (circular economy, adaptation to climate change, decarbonisation and biodiversity) and supplements #INFRA.mobilitytransition. The following strategic directions are formulated in the strategy for issues relating to adaptation to climate change: – We will ensure a functional, safe and climate-resilient rail transport infrastructure under changing climate conditions. – We will implement preventive measures to avoid damage to infrastructure, disruptions and downstream effects, and to protect transport users. – We continually optimise information and early warning systems for the rail transport infrastructure to prevent risks and better manage natural hazards. – We ensure the efficiency and reliability of energy generation from renewable sources, taking climate change into account. – We strengthen the resilience of our non-operational real estate portfolio to climate change in order to ensure the long-term value and security of our real estate portfolio.

[1)] Strategies are adopted by the Management Board of ÖBB-Infrastruktur AG and apply to the ÖBB Infrastruktur Group.

Further information on the strategy of the ÖBB Infrastruktur Group is provided in subchapter ESRS 2 SBM-1. Specific targets and corresponding target achievement can be found in chapter E1-3 E1-4.

E1-3 E1-4 Measures and targets related to climate change mitigation and adaptation

Various targets and measures have been defined in relation to climate protection and adaptation to climate change, which are presented in the tables below. These show, among other things, the progress made in implementing the transition plan.

Climate protection

Target	Target year	Target level	Unit/KPI	Base year	Base year value	Value 2024	Policies	Significant impacts, risks and opportunities
Reduction of Scope 1 and Scope 2[1] greenhouse gas emissions by 46% by 2030 and achievement of climate neutrality (net zero) by 2035.	2030 / 2035	24,000 / Net zero	t CO_2e	2022	44,758	39,611	E1-K-2	E1-A-1 E1-A-4 E1-F-4
Reduction of Scope 3 greenhouse gas emissions in the area of fixed assets for rail infrastructure by 10% by 2030 with the same amount of facilities built as in 2022[2]	2030	291,541	t CO_2e	2022	323,934	323,934	E1-K-2	E1-A-2 E1-F-4 E1-F-5
Increasing ÖBB's level of self-sufficiency from renewable energies in the traction current sector	2030	80	% degree of self-sufficiency	2019	57.3	65.2	E1-K-2	E1-A-1 E1-A-6 E1-F-6
25% increase in internal energy efficiency	2030	2.15	kWh/train km	2019	3.08	2.64	E1-K-2	E1-A-4
Phasing out oil heating systems	2030	0	Number Oil heating systems	2019	259	170	E1-K-2	E1-A-4
Phasing out fossil gas heating systems	2034	0	Number of fossil gas heating systems	2022	1,268	1,037	E1-K-2	E1-A-4
Phasing out of gas-powered point heaters	2030	0	Number of gas-powered point heaters	2022	380	286	E1-K-2	E1-A-4
Increase in electrification rate to 85% by 2030 and to 89% by 2035	2030 / 2035	85/ 89	% of electrified route network	2018	73	75[3]	E1-K-2	E1-A-1
Electrification of the passenger vehicle fleet (Class M1 ≤ 3.5 t)	2030	100	% E-road vehicles (Class M1)	2022	11.1	21.2	E1-K-2	E1-A-1 E1-A-3
Decarbonisation of the rail maintenance fleet	2034	100	% Hybrid vehicles	2023	0	0	E1-K-2	E1-A-1
Decarbonisation of the shunting locomotives	2030	100	% Hybrid vehicles	2023	0	0	E1-K-2	E1-A-1
Decarbonisation of rescue train fleet through service jets	2027	100	% Rescue trains 3rd generation	2023	0	0	E1-K-2	E1-A-1

[1] Scope 2 Market based consideration.

[2] As the 2024 status in the Scope 3 target relates to the same quantities of installations constructed as in 2022, the status remains unchanged as long as of least the same quantity of installations is realised in the construction process and no effective greenhouse gas reductions have been achieved for the underlying materials. As the measures are still being developed and implementation is delayed due to the planning periods in the project, changes in the degree of target achievement will only be reflected in the medium term.

[3] Short-term decline in the degree of electrification from 76% in 2023 to 75% in 2024 due to takeover of Steirische Westbahn (formerly GKB).

Stakeholders are involved via the double materiality analysis, but they are not specifically included in the target formulation. Unless additionally described in the following tables, the respective targets were developed and defined as part of existing strategies by the relevant divisions/subsidiaries with the involvement of the relevant technical experts.

The most important measures taken and planned to achieve the climate-related targets and targets of the strategies are described below. These are included in the subgroup's medium-term planning until 2030 and are therefore backed by budgetary resources. The medium-term plan is evaluated and adjusted annually. Beyond 2030, the measures have not yet been fully budgeted due to the period under review in the medium-term plan. The necessary funds are made available via the framework plan (see subchapter E1-1) - the measures included take company-related targets into account. This ensures continuous access to funding. The framework plan is updated annually on a rolling basis, analogous to medium-term planning. The "Economic activity EU Taxonomy" column contains the link to the economic activities of the EU Taxonomy with regard to financing. Further information on economic activities in accordance with the EU Taxonomy Regulation and corresponding performance indicators can be found in the sub-chapter "Disclosures in accordance with Article 8 of Regulation 2020 / 852 (Taxonomy Regulation)."

For climate protection measures that represent a decarbonisation lever for the ÖBB Infrastruktur Group, the expected total reduction in greenhouse gas emissions from these ongoing measures by 2035 (starting from the base year 2022) is shown in the "Reduction in GHG emissions" column. If measures have already been completed, the reduction in greenhouse gas emissions achieved by way of these measures is also stated. Some measures have no (significant) impact on the emissions reduction of the subgroup, but lead to a reduction for the Group as a whole (ÖBB Infrastruktur Group as an enabler for the Group). Details on the development of greenhouse gas emissions compared to the previous year can be found in chapter E1-6 in the greenhouse gas balance sheet of the ÖBB Infrastruktur Group.

Insofar as the status of the targets or measures in the following tables is written in black, this means that they are proceeding as planned. Red colour means that the target or measure is behind schedule.

Target: **GHG emission reduction target Scope 1 & Scope 2**	Reduction of Scope 1 and Scope 2 greenhouse gas emissions by 46% by 2030 and achieving climate neutrality (net zero) by 2035	Status
Target scope, methodology and ESRS special requirements	The greenhouse gas emissions reduction target was developed in close cooperation with the relevant business divisions/subsidiaries. Existing or planned measures and decarbonisation strategies of the subgroup as well as future developments (where possible) were taken into account when setting the target. The target covers the same scope of consolidation and the entire Scope 1 and Scope 2 greenhouse gas emissions of the ÖBB Infrastruktur Group in accordance with the greenhouse gas balance in section E1-6. The base year 2022 is the first representative year after the COVID-19 pandemic and was therefore chosen as the starting year. However, major reductions in emissions were already achieved before 2022 (switch to 100% renewable energies for traction current and three-phase current in 2018 and 2019). The target is based on the cross-sectoral decarbonisation pathway and is compatible with limiting global warming to 1.5° degrees: The cross-sectoral reduction pathway (absolute contraction methodology) of the Science Based Targets Initiative (SBTi) provides for a reference target value of -42% for 2030 for Scope 1 and Scope 2 - based on the reference year 2022. To identify the main decarbonisation levers, transitory climate risks were taken into account by analysing developments in the 1.5 degree scenario (NZE scenario IEA) of the relevant upstream and downstream aspects of the value chain were also taken into account. Further information on the development of climate-related transition risks can be found in chapter E1 IRO-1.	in implementa-tion phase
Measure: Targets and climate protection measures	The targets set in conjunction with climate protection and corresponding climate protection measures (see tables below) are the basis for achieving the greenhouse gas emission reduction targets. Specific decarbonisation levers and their estimated quantitative contribution are listed in chapter E1-1.	in implementa-tion phase

Target: **GHG emission reduction target Scope 3**	Reduction of Scope 3 greenhouse gas emissions in the rail infrastructure fixed asset sector by 10% by 2030 with the same volume of assets constructed as in 2022	Reduction in GHG emissions	Economic activity EU Taxonomy	Status
Target scope, methodology and ESRS special requirements	To identify the key levers and derive the targets, the mass balances and greenhouse gas emissions for the base year 2022 were analysed in detail. Based on this, an ambitious target was developed together with technical experts. The scope of the target relates to the upstream Scope 3 greenhouse gas emissions generated during the construction and maintenance of rail infrastructure. The greenhouse gases envisaged under the GHG Protocol are considered. The target relates to the 43% share of the ÖBB Infrastruktur Group's Scope 3 greenhouse gas emissions in category 3.2 (corresponds to 29% of total Scope 3 greenhouse gas emissions), which also covers the corresponding materiality in conjunction with the construction and maintenance of railway infrastructure. The basis for the development of the target is the same mass balances and greenhouse gas emission assessments as the greenhouse gas balance (see category 3.2), which is why there is consistency with the greenhouse gas inventory and the scope. The GHG reduction target was calculated by allocating the sectoral transition paths of cement and steel according to SBTi to the quantities used by ÖBB-Infrastruktur AG. The cross-sectoral transition path of -42% by 2030 was applied to the remaining investments. This results in a reduction of -28% compared to 2022 as the ÖBB Infrastruktur Group company-specific decarbonisation pathway to meet the 1.5 degree target of the Paris Climate Agreement. The -10% reduction target represents a technically and economically feasible, ambitious reduction pathway that was developed taking into account as many factors as possible, but does not conform to the Paris Climate Agreement and the 1.5-degree target. The target described here is part of the transition plan from subchapter E1-1. The target was based on developments in the 1.5 degree climate scenario and the International Energy Agency's net zero emissions scenario. The targets take into account forecast developments in the relevant value chains, risks of price increases due to alternative procurement and the planned expansion volume of the mobility transition framework plan. Due to the high technical requirements in the rail sector, also from a safety perspective, the identification of alternatives was limited to approved variants that are already permitted by standardisation. As construction activities and the materials used are the main drivers of GHG emissions, both greenhouse gas emissions and target achievement depend on the project volume realised and the respective trades with reduction potential in the target year. The target was evaluated by an external consultancy service in order to ensure a realistic depiction. The target is based on the identified decarbonisation levers in the rail steel, reinforcing steel and concrete sectors, which are described in more detail in the chapter on the climate transition plan (see subchapter E1-1). The base year 2022 is the first representative year after the COVID-19 pandemic, in which the construction activities carried out were also representative, and was therefore chosen as the starting year.			in implementation phase
Measure: Detailed measures in progress	The measures for the identified levers in the areas of concrete, rail steel and reinforcing steel and further greenhouse gas reduction potential in the area of construction activities were not yet available at the time of reporting and are currently being developed.	approx. 24,985 t CO_2e	CCM/CCA 6.14	planned

Target: Increase self-sufficiency	Increase ÖBB's level of self-sufficiency from renewable energies to 80% in the traction current sector by 2030	Reduction in GHG emissions*)	Economic activity EU taxonomy	Status
Target scope & methodology	The level of self-sufficiency refers to ÖBB-Infrastruktur AG's own production of renewable energy and the purchase of renewable energy from partner power plants. The target relates to traction current and is part of the energy strategy adopted in 2023.			in implementation phase
Measure: Expansion of PV programme 16.7 Hz	In 2024, two 16.7 Hz photovoltaic systems were installed. One of these was implemented as an agrivoltaic system, which serves as a grazing area for chickens and sheep in addition to generating energy. The photovoltaic systems generate an annual energy yield of approx. 18 GWh. Due to its proximity to the railway, the 16.7 Hertz traction current produced can be fed directly into the overhead line.	n.a.	CCM/CCA 4.1	in implementation phase
Measure: Expansion of hydropower	Start of operation ÖBB hydropower plant Obervellach II: After approx. four years of construction, the hydropower plant will move from the construction phase to trial operation in 2024. The new construction will increase energy production at the Obervellach site by more than 35% and generate approx. 125 GWh of green traction current per year.	n.a.	CCM/CCA 4.5 & 4.10	in implementation phase

*) As additional purchases of traction and three-phase current were already converted to 100% electricity from renewable energy in 2018 and 2019, an increase in the level of self-sufficiency does not contribute to the reduction of GHG emissions.

Target: Increase energy efficiency	25% increase in internal energy efficiency by 2030	Reduction in GHG emissions*)	Economic activity EU Taxonomy	Status
Target scope & methodology	Internal energy efficiency is defined as the energy requirements of the ÖBB Infrastruktur Group in relation to the train kilometres travelled on the ÖBB-Infrastruktur AG network.			in implementation phase
Measure: Energy efficiency programme	Ongoing measures such as the procurement of new electric vehicles, the conversion to LED or the refurbishment of residential buildings for employees contribute to a reduction in the specific energy requirements of the infrastructure. The cumulative savings effects of all individual measures lead to an increase in energy efficiency in line with the target by 2030.	n.a.	CCM/CCA 7.3	in implementation phase

*) The increase in internal energy efficiency is achieved by reducing or stabilising total energy consumption while increasing capacities. To avoid double counting the savings effect of the individual energy-saving measures, no absolute GHG reduction can be assigned to the energy efficiency programme.

Target: Decarbonisation of buildings	Phasing out oil heating systems by 2030	Reduction in GHG emissions	Economic activity EU Taxonomy	Status
Target scope & methodology	Oil heating systems in buildings under the management of ÖBB-Immobilienmanagement GmbH.			in implementation phase
Measure: Conversion of existing oil heating systems	Existing heating systems will be converted to alternative energy sources by 2030 depending on their year of construction.	approx. 4,500 t CO_2e	CCM/CCA 7.3	in implementation phase

Target: Decarbonisation of buildings	Phase out fossil gas heating systems by 2034	Reduction in GHG emissions	Economic activity EU Taxonomy	Status
Target scope & methodology	Fossil gas heating systems in buildings under the management of ÖBB-Immobilienmanagement GmbH.			in implementation phase
Measure: Conversion of existing fossil gas heating systems	Existing heating systems will be converted to alternative energy sources by 2034 depending on their year of construction.	approx. 14,300 t CO_2e	CCM/CCA 7.3	in implementation phase

Target: Decarbonisation of operating facilities	Phasing out of gas-powered point heating systems by 2030	Reduction in GHG emissions	Economic activity EU Taxonomy	Status
Target scope & methodology	Gas-fuelled point heating systems in the ÖBB-Infrastruktur AG network.			in implementation phase
Measure: Conversion of gas-powered points	Existing gas-fuelled points will be successively converted and natural gas replaced by electrical energy supply.	approx. 800 t CO_2e	not covered	in implementation phase

Target: Electrification of the railway network	Increase the degree of electrification to 85% by 2030 and to 89% by 2035	Reduction in GHG emissions	Economic activity EU Taxonomy	Status
Target scope & methodology	Electrified route kilometres in the ÖBB-Infrastruktur AG network in relation to the total route length of the network. A route is electrified if it is fully suitable for operation with electric vehicles.			in implementation phase
Measure: Multi-phase electrification plan	The implementation of the multi-phase electrification plan includes, among other things Creating the conditions for alternative drive technologies on secondary lines and shunting areas as well as implementing further electrification measures on 20 lines by 2035.	n. a. (Enabler role)	CCM/CCA 6.14	in implementation phase

Target: Decarbonisation of mobility	100% electrification of the passenger car fleet by 2030 (M1 Class ≤ 3.5 tonnes)	Reduction in GHG emissions	Economic activity EU Taxonomy	Status
Target scope & methodology	Share of e-vehicles in Class M1 (≤ 3.5 t) in the subgroup.			in implementation phase
Measure: Renewal of the vehicle fleet	As part of the annual vehicle renewal process, defined decarbonisation targets are set and implemented for each company and business division, leading to a gradual increase in the proportion of alternative drive systems in road vehicles in line with the decarbonisation strategy.	approx. 3,300 t CO_2e	CCM/CCA 6.5 (Rail&Drive)	in implementation phase

Target: Decarbonisation of mobility	Decarbonisation of the rail maintenance fleet by 2034	Reduction in GHG emissions	Economic activity EU Taxonomy	Status
Target scope & methodology	Rail-bound maintenance vehicles in the existing network of ÖBB-Infrastruktur AG.			in implementation phase
Measure: Replacement of diesel-powered maintenance vehicles	Diesel-powered maintenance vehicles will be replaced by vehicles with hybrid drive technology (overhead line, battery and diesel generator as fallback level). First vehicle by 2025 (1st tranche 2025-2028, 2nd tranche 2029-2033). The renewal of the maintenance fleet will lead to a reduction in the size of the vehicle fleet, efficiency gains and a reduction in greenhouse gas emissions by switching from diesel to hybrid drive.	approx. 1,200 t CO_2e	not covered	in implementation phase

Target: Decarbonisation of mobility	Decarbonisation of shunting locomotives by 2030	Reduction in GHG emissions	Economic activity EU Taxonomy	Status
Target scope & methodology	Shunting locomotives in the existing ÖBB-Infrastruktur AG network.			in implementation phase
Measure: Replacement of existing shunting locomotives	Electric hybrid shunting locomotives (overhead line, battery) replace existing diesel and electric shunting locomotives. Planned deliveries: First vehicle by 2027, last vehicle by 2029. Replacing the shunting locomotives and switching to alternative drive systems will result in efficiency gains and a reduction in greenhouse gas emissions.	approx. 2,200 t CO_2e	not covered	planned

Target: Decarbonisation of mobility	Decarbonisation of the rescue train fleet through service jets by 2027	Reduction in GHG emissions	Economic activity EU Taxonomy	Status
Target scope & methodology	Rescue train fleet in the existing ÖBB-Infrastruktur AG network.			in implementation phase
Measure: Replacement of existing rescue trains	Procurement of 3rd generation rescue trains to replace the 1st and 2nd generation rescue trains (Koralm Railway, Semmering base tunnel and for the existing network). Replacing the fleet of rescue trains with service jets and switching to alternative drive systems will lead to efficiency gains and a reduction in greenhouse gas emissions.	n.a. (included in rail maintenance fleet)	not covered	in implementation phase

Climate change adaptation

The ÖBB Infrastruktur Group has been pursuing a holistic approach to climate change adaptation for years, ranging from research projects to the practical implementation of various preventive measures. Research projects provide essential findings for the development of targeted adaptation measures, which are then put into practice. Operational measures are based both on current research findings and on many years of experience in dealing with natural hazards. Overarching climate risk analyses also provide valuable information for the continuous monitoring and management of climate risks in order to ensure the resilience of business activities to climatic changes.

The targets and measures for adapting to climate change are derived from the strategic directions. These defined targets and measures serve to reduce significant physical climate risks. The ÖBB Infrastruktur Group implements a large number of measures in the field of natural hazard management. The stated measures only constitute an excerpt from the overall portfolio of measures. The following targets have been redefined. Therefore, there have been no changes to the targets or the underlying measurement methods. Internal experts and stakeholders were involved in defining the targets. The targets are only indirectly based on scientific findings, as scientifically sound climate scenarios were used to analyse climate risks, but the specific targets and measures are primarily derived from operational business activities and the resulting need for action. The targets contribute to the realisation of national and international efforts to adapt to climate change. In the wider context, this also supports the SDG 13 component (climate action) of the 2030 Agenda for Sustainable[31] Development.

[31] https://www.bundeskanzleramt.gv.at/themen/nachhaltige-entwicklung-agenda-2030.html.

Target	Target year	Target level	Unit/KPI	Base year	Base year value	Value 2024	Policies	Significant impacts, risks and opportunities
Along selected stretches of road, the impact of shallow landslides of up to 100 km per year is determined by the end of 2030	2030	800	km	2023	100	170	E1-K-3	E1-F-1
Management of up to 90 km of railway-accompanying forest per year to reduce disturbances caused by tree toppling and breakage by the end of 2030	2030	740	km	2023	110	194.4	E1-K-3	E1-F-1
Investments of EUR 100,000 per year to ensure climate-resilient forest stands by 2030	2030	700	TEUR	2024	100	260	E1-K-3	E1-F-1
Conducting a climate risk analysis for the climate hazards of heat and heavy precipitation for non-essential properties	2024	2,337	Buildings	2024	2,337	2,337	E1-K-3	E1-F-2
Conducting a climate risk analysis for all other material climate hazards for non-essential properties	2025	2,337	Buildings	2024	0	0	E1-K-3	E1-F-2
Preparing an action plan for 100% of exposed non-essential real estate for material climate risks	2030	100% of exposed buildings	Number	2025	0	0	E1-K-3	E1-F-2
100% of non-essential buildings are climate-resilient*)	2050	100% of non-essential buildings	Number	2025	0	0	E1-K-3	E1-F-3

*) The buildings can withstand the consequences of climate change that can be estimated at the time of planning the measures and are adapted to changing climate conditions.

Stakeholders are involved via the double materiality analysis, but they are not specifically included in the target formulation.

The following section provides information on targets and measures in conjunction with adaptation to climate change. Insofar as the status of the targets or measures in the following tables is written in black, this means that they are proceeding as planned. Red colour means that the target or measure is behind schedule.

Target: **Preventive tree removal "Railway accompanying forest"**	Management of up to 90 km of railway support forest per year to reduce disturbances caused by tree toppling and breakage by the end of 2030	Status
Target scope	The management of the railway support forest covers the entire railway network.	in implementation phase
Methodology	The target was defined by internal experts in the course of developing the #INFRA.sustainabilitystrategy.	
Significant changes	As this target is new, there are no significant changes.	
Measure: Preventive tree removal - "Railway accompanying forest"	Preventive tree removal aims to minimise the impact on the railway caused by falling trees or falling tree parts in the event of strong winds, snow and ice, thereby further increasing availability and safety. The expected result is a reduction in disruption to railway traffic caused by falling trees or falling tree parts.	in implementation phase

Target: **Climate-proof protection forest**	Investments of EUR 100,000 per year to ensure climate-resilient forest stands by 2030	Status
Target scope	The target relates to the entire protection forest. The ÖBB Infrastruktur Group owns a total of 4,239 hectares of forest throughout Austria, of which 3,370 hectares are protection forest.	in implementation phase
Methodology	The target was defined by internal experts in the course of developing the #INFRA.sustainabilitystrategy.	
Significant changes	As this target is new, there are no significant changes.	
Measure: Forestry activities to ensure the protective forest function	The protective function of forests can be impaired by heat and water stress or pests. 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 implementation phase

Target: **Climate risk analysis heat & heavy precipitation**	Conducting a climate risk analysis for the climate hazards of heat and heavy precipitation for non-essential properties	Status
Target scope	The target relates to all non-essential properties in 2024. The climate hazards of heat and heavy precipitation were analysed with experts from the ÖBB Infrastruktur Group using the climate scenarios described in section E1 ESRS 1 - IRO 1.	Completed
Methodology	The target was defined by internal experts in the course of developing the #INFRA.sustainabilitystrategy.	
Significant changes	As this target is new, there are no significant changes.	
Measure: Climate risk analysis for climate hazards heat and heavy precipitation	Implementation of the climate risk analysis for non-essential properties for the climate hazards of heat and heavy precipitation.	Completed

Target: **Climate risk analysis for all climate hazards**	Conducting a climate risk analysis for all other material climate hazards for non-essential properties	Status
Target scope	The target relates to all non-essential properties. The analysis is carried out for significant climate hazards other than heat and heavy precipitation using the climate scenarios described in section E1 ESRS 1 - IRO 1 with experts from the ÖBB Infrastruktur Group.	in implementation phase
Methodology	The target was defined by internal experts in the course of developing the #INFRA.sustainabilitystrategy.	
Significant changes	As this target is new, there are no significant changes.	
Measure: Climate risk analysis for all climate hazards except heat and heavy precipitation	Conducting a climate risk analysis for non-essential properties for significant climate hazards other than heat and heavy precipitation.	in implementation phase

Target: **Action plan for significant climate risks**	Creation of an action plan for 100% of exposed non-essential properties for all significant climate risks	Status
Target scope	The target relates to all exposed non-essential properties that are exposed to significant climate risks. The plan is drawn up by experts from the ÖBB Infrastruktur Group.	in implementation phase
Methodology	The target was defined by internal experts in the course of developing the #INFRA.sustainabilitystrategy.	
Significant changes	As this target is new, there are no significant changes.	
Measure: Development of an action plan	Preparing an action plan for 100% of exposed non-essential properties.	in implementation phase

Target: **Climate-resilient*) non-essential buildings**	100% of non-essential buildings are climate-resilient*)	Status
Target scope	The target relates to all non-essential properties. Experts from the ÖBB Infrastruktur Group will gradually develop the climate resilience of non-essential buildings.	in implementation phase
Methodology	The target was defined by internal experts in the course of developing the #INFRA.sustainabilitystrategy.	
Significant changes	As this target is new, there are no significant changes.	
Measure: Implementing the measures	Implementing measures to achieve climate resilience in exposed buildings.	in implementation phase

*) The buildings withstand the consequences of climate change that can be estimated at the time the measures are planned and are adapted to changing climate conditions.

Other measures not directly related to significant impacts, risks and opportunities in the area of adaptation to climate change (extract) *)		Status
Infra:wetter	Infra:wetter is a route-based weather warning system that provides users with information on major weather situations and regional meteorological conditions as well as a forecast for the next 72 hours. In addition, infra:wetter can send warnings such as heavy rain, thunderstorms, snowfall, storms, etc. in various intensity levels by email or text message and send them to users according to their requirements in terms of warning levels and transmission times. This enables the best possible preparation and planning for the predicted weather scenarios.	Completed
Rockfall protection	Climate change may also lead to an increase in rockfalls. This is mainly due to increasing amounts of precipitation, which can exert increased water pressure on the rock after seeping into the ground. In addition to the installation of rockfall protection nets, fibre optic technology is currently being tested for the detection of rockfalls. Fibre optic cables, including the associated devices for evaluation, can detect rockfalls in the track area by measuring the rockfall impulse in the ground and send a warning message by text message or e-mail.	Completed
KlimZug research project	KlimZug - Climate change adaptation in rail transport through forecasting extreme weather and climate change-related changes in energy supply	Completed

*) Information extends beyond ESRS requirements.

E1-5 Energy consumption and mix

The ÖBB Infrastruktur Group requires electricity, gas and heat to supply the trains (provision of infrastructure) as well as the operating facilities (e.g. railway stations, operating sites). The figures for energy requirements in the following table cover the entire ÖBB Infrastruktur Group. Corresponding strategies (e.g. the further expansion of renewable energies or the phasing out of oil and gas) are explained in more detail in subchapter E1-2.

Energy consumption in MWh	Energy sources	2024	2023	Change	Change in %
Fuel consumption from coal and coal products	Smelting coke	76	53	23	43%
Fuel consumption from crude oil and petroleum products	Heating oil	10,436	11,577	-1,141	-10%
	Fuel (rail and road vehicles)	64,730	68,009	-3,278	-5%
	Total	**75,166**	**79,586**	**-4,420**	**-6%**
Fuel consumption from natural gas	Natural gas[1)]	60,995	64,791	-3,795	-6%
Fuel consumption from other fossil sources	Liquefied petroleum gas	318	198	120	60%
Consumption of purchased or received electricity, heat, steam and cooling from fossil sources	District heating and cooling[2)]	52,099	58,556	-6,457	-11%
Total energy consumption from fossil sources		**188,654**	**203,183**	**-14,529**	**-7%**
Fuel consumption from renewable sources, including biomass	Wood pellets	1,798	1,428	371	26%
Consumption of electricity, heat, steam and cooling purchased or received from renewable sources	Traction current	8,311	10,510	-2,199	-21%
	Three-phase current	231,568	234,851	-3,283	-1%
	Total	**239,879**	**245,361**	**-5,482**	**-2%**
Consumption of self-generated renewable energy that is not fuel	Traction current[3)]	15,582	16,132	-550	-3%
	Three-phase current	6,566	4,305	2,261	53%
	Total	**22,148**	**20,436**	**1,711**	**8%**
Total energy consumption from renewable sources		**263,825**	**267,225**	**-3,400**	**-1%**
Total energy consumption		**452,479**	**470,408**	**-17,929**	**-4%**
Share of fossil sources in total energy consumption [%]		*42%*	*43%*		
Share of renewable sources in total energy consumption [%]		*58%*	*57%*		

[1)] The previous year's figure has been adjusted due to a correction in data allocation and, therefore, differs from the figure published in the previous year.

[2)] District heating/cooling consumption comprises fossil and renewable sources. As it is not possible to break this down for the current financial year, the entire energy requirement for district heating/cooling is allocated to fossil sources.

[3)] In accordance with the energy strategy, the degree of self-sufficiency is defined as the amount of renewable energy generated from own production and partner hydroelectric power plants.

Own generation in MWh	2024	2023	Change	Change in %
Generation of energy from renewable sources[*)]	1,291,742	1,199,024	92,718	8%

[*)] In accordance with the energy strategy, the degree of self-sufficiency is defined as the amount of renewable energy generated from own production and partner hydroelectric power plants.

The traction power requirement in the table above includes ÖBB-Infrastruktur AG's own requirements for providing the infrastructure, e.g. for heating of points. This is only part of the total traction power supplied (from own generation or partner power plants) and excludes traction power used by railway companies (e.g. ÖBB-Personenverkehr AG) to power trains.

Energy intensity based on net sales revenue

The following table shows the energy intensity associated with activities in climate-intensive sectors. These figures were derived from the total energy consumption and net turnover from activities in climate-intensive sectors. Climate-intensive sectors according to the ESRS are those sectors listed in sections A to H and section L, as defined in Regulation (EU) 2022/1288.

Energy intensity per net turnover in climate-intensive sectors*)	2024
Total energy consumption from activities in climate-intensive sectors per net turnover from activities in climate-intensive sectors (MWh/million euros)	366

*) The following climate-intensive sectors were used to determine energy intensity: C – Manufacturing/production of goods, D – Energy supply, F – Construction, H – Transportation and storage, L – Real estate and housing.

Total energy consumption from activities in climate-intensive sectors amounts to 450,302 MWh. Net revenue from activities in climate-intensive sectors (approx. 1,230.0 million euros) differs only slightly from the total net revenue reported in the financial statements of the ÖBB Infrastruktur Group (approx. 1,232.0 million euros).

E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions

As part of the ÖBB Group, the ÖBB Infrastruktur Group sees itself as one of Austria's largest climate protection companies in the mobility sector. To achieve its climate protection targets, the ÖBB Infrastruktur Group is continuously working on (further) decarbonisation in the areas of mobility, buildings (and operating facilities) and along the value chain (Scope 3). Details on the corresponding strategies can be found in chapter E1-2.

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, primarily from combustion processes (e.g. combustion of fuels or natural gas). Scope 2 emissions include indirect emissions resulting from the production of grid-bound energy sources, i.e. purchased electricity, steam, heat or cooling. Scope 3 emissions include all other indirect greenhouse gas emissions caused along a company's value chain (e.g. through purchased goods and services, waste disposal or employee mobility).

The following table provides an overview of the greenhouse gas emissions of the ÖBB Infrastruktur Group.

Greenhouse gas emissions [in t CO_2e]	2024	2023	Change from previous year in %	GHG emission reduction target: Base year 2022	GHG emission reduction target: Target 2030	GHG emission reduction target: Target achievement in 2024 (change from base year)
Scope 1[1]						
Natural gas[2]	12,226.5	12,987.3	-6%			
Solid and liquid fuels	2,929.7	3,204.7	-9%			
Fuel (rail and road vehicles)	16,543.1	17,381.0	-5%			
Refrigerant & SF6	977.8	776.8	26%			
Total Scope 1	**32,677.2**	**34,349.8**	**-5%**	**38,333.9**	**15,496.1**	**-15%**
Scope 2						
Traction current	1.5	2.1	-29%			
Three-phase current	71.2	81.8	-13%			
District heating and cooling	6,860.7	7,711.0	-11%			
Total Scope 2 market-related	**6,933.4**	**7,794.9**	**-11%**	**6,424.4**	**8,555.0[3]**	**8%**
Total Scope 2 site-related	**51,798.4**	**53,096.2**	**-2%**			
Scope 3						
1. Purchased goods and services	22,899.8	14,330.6	60%	13,752.3		
2. Capital goods	756,646.0	651,086.5	16%	616,022.5		
2.a Capital goods for rail infrastructure[4]	375,173.0	365,998.4	3%	323,934.3	-10%	0%
3. Activities related to fuel and energy[2]	13,931.2	14,570.2	-4%	16,614.1		
4. Upstream transport and distribution	32,698.8	25,843.3	27%	25,454.8		
5. Waste generated in operations	58,385.0	60,981.0	-4%	60,409.0		
6. Business travel	Insignificant					
7. Commuting employees [5]	13,456.2	13,375.6	1%	13,683.9		
8. Upstream leased assets	Not significant					
9. Downstream transport	Not significant					
10. Processing sold products	Insignificant					
11. Use of sold products	103,821.8	106,168.0	-2%	110,513.5		
12. Treatment of products at end of life	Insignificant					
13. Downstream leased assets	11,848.0	10,983.1	8%	12,521.1		
14. Franchises	Insignificant					
15. Investments	99,414.5	67,820.0	47%	74,770.4		
Total Scope 3	**1,113,101.4**	**965,158.3**	**15%**	**943,741.6**		
Total market-related emissions	**1,152,712.0**	**1,007,303.1**	**14%**	**988,499.9**		
Total site-related emissions	**1,197,576.9**	**1,052,604.4**	**14%**			

[1] The ÖBB Infrastruktur Group is not affected by regulated emissions trading schemes (EU ETS).

[2] The previous year's natural gas figure has been adjusted due to a correction in data allocation. The figure therefore differs from the figure published in the previous year.

[3] District heating consumption will initially increase until 2030 due to the conversion of oil and gas heating systems to alternative energy sources, but will then decrease due to, among other things, the decarbonisation programs of district heating providers.

[4] Includes investment activities in rail infrastructure covered by the Scope 3 target from E1-3 E1-4. The target refers to the materials and trades installed in 2022. Due to fluctuations in construction activity caused by project composition, necessary maintenance activities, and unforeseeable events, the greenhouse gas balance may show an increase in greenhouse gas emissions even though the target has been achieved. This is because, despite achieved savings, larger investments and therefore larger quantities of materials may be necessary, which increases the overall greenhouse gas balance. For a precise explanation of the target and the traceability of target achievement, please refer to E1-3 E1-4. Since the share of Scope 3 emissions from Category 2 was calculated on an activity-related basis (see also the table below for a detailed description of the calculations), it is removed from the spend-based approach and therefore does not correspond to the values of the ÖBB Group, which includes an entirely spend-based calculated baseline value.

[5] Does not represent a significant GHG category, but is reported voluntarily. For more detailed information, please refer to the table below for further descriptions of the Scope 3 GHG categories.

Scope 1 and Scope 2 greenhouse gas emissions

Greenhouse gas emissions from biogenic energy sources – these are not included in the table above – amount to 10.8 t CO_2e (2024) or 8.6 t CO_2e (2023) for Scope 1. For Scope 2, the share of biomass or biogenic CO_2 is not specified separately.

The emission factors used for the calculation correspond to the currently available emission factors of the German Federal Environment Agency (as of 2023). For rail electricity in Austria, the emission factor is calculated annually by an external party based on proof of origin. Furthermore, there may be fluctuations in consumption values due to different weather conditions and plant utilisation. The Scope 1 and Scope 2 greenhouse gas emissions reported correspond to the consolidated group for accounting purposes. Within the meaning of the reporting, there are no non-fully consolidated investments over which operational control is exercised. Compared to the previous year, there are no significant changes in the company that affect the annual comparability of Scope 1 and Scope 2 emissions.

The market-based method reflects emissions from electricity that companies have consciously chosen – by means of contractually regulated instruments (e.g. green electricity). The site-based method, on the other hand, reflects the average emission intensity of an energy source in the respective region (using average emission factors, e.g. of the respective country). Both traction current and three-phase current come from 100% renewable energy sources (either generated in-house or purchased with guarantees of origin). Approx. 60% of the traction current comes from our own supply (own generation and from long-term partners) – the remaining third is purchased on the electricity market and backed by guarantees of origin. Three-phase current is purchased on the electricity market and backed by guarantees of origin from the energy suppliers.

Scope 3 greenhouse gas emissions

Scope 3 greenhouse gas emissions – broken down into categories in accordance with the GHG Protocol – can be taken from the table above. As can be seen from the table, Scope 3 greenhouse gas emissions represent the largest category compared to Scope 1 and 2 emissions. This is clearly due to the fact that many materials and products required for the ÖBB Infrastruktur Group to carry out its business activities are very emission-intensive to manufacture. For this reason, they were also included in the assessment of transition risks and can be found in more detail in the ESRS 2 IRO-1 sub-chapter. Due to this strong dependence, the sector-specific transition pathways of the relevant industries in accordance with SBTi were also taken into account.

The economic activities of ÖBB-Infrastruktur AG that give rise to the significant impacts, risks and opportunities associated with Scope 3 have not undergone any changes over the years in terms of other value additions, which is why there are no significant changes to the relevant aspects of the value chain. In this respect, therefore, there is good comparability with previous years. As part of the update of the Scope 3 greenhouse gas inventory for the reporting year 2024, all Scope 3 categories in accordance with the GHG Protocol were reviewed for their relevance in conjunction with the economic activities of the ÖBB Infrastruktur Group, also in conjunction with the results of the double materiality analysis (see sub-chapter ESRS 2 IRO-1). The results can be seen in the table below.

Scope 3 category according to GHG Protocol	Further-reaching description	Significant	Basis of the calculation[1)]
1. Purchased goods and services [2)]	Average emission factors determined in the course of greenhouse gas accounting at ÖBB Group level for the most important drivers were used to calculate Scope 3 GHG emissions. These were determined with external support from the Federal Environment Agency and take into account the emission intensities of procurements. The limits refer to the financial resources spent by the ÖBB Infrastruktur Group on investments. For the calculation, the emission factors described above were multiplied by the financial resources invested to obtain CO_2e. They refer to the fully consolidated parts of the ÖBB Infrastruktur Group. The category is to be included in the greenhouse gas balance as it represents a significant resource inflow. The uncertainties arising from the application of the described approximation are a potential change in the actual composition of procurement and an inaccuracy of the emission factors due to generalisation across the procured products. This approach can nevertheless be used as an estimate, as the best possible approximation was made at the time based on external expert assessment and the information available. In subsequent years, the calculation for significant procurement groups within the category will be further developed by working towards an activity-based calculation.	Significant	[i]
2. Capital goods	To calculate GHG emissions, the first step was to take a closer look at the financial volume invested and the underlying economic activities, materials and GHG intensities. In that respect, the quantities used were recorded. These were linked to the GHG emission values from the SCHIG report[32] for the rail infrastructure to perform activity-based GHG calculations for these investments. For activities other than the construction and maintenance of rail infrastructure, the investment volumes relevant to the greenhouse gas balance were assessed using an average factor. This was determined jointly by external experts from the Federal Environment Agency on the basis of the average investment budget. The limits refer to the financial resources spent by the ÖBB Infrastruktur Group on investments and include the fully consolidated parts of the ÖBB Infrastruktur Group. This category is to be included in the greenhouse gas balance because it represents the most significant driver (see greenhouse gas balance). The uncertainties resulting from the calculation are insignificant.	Significant	[a] 39% [i] 50% [p] 11%
3. Fuel and energy related activities	The emission factors used for the calculation are provided by the Federal Environment Agency. They are combined with the relevant quantities recorded internally to calculate GHG emissions. The boundaries refer to the quantities of fuel and energy consumed by the ÖBB Infrastruktur Group. The fully consolidated parts of the ÖBB Infrastruktur Group are covered. The category is to be included in the greenhouse gas balance as it represents a relevant driver. There is no high level of uncertainty.	Significant	[a]
4. Upstream transportation and distribution	Upstream transport is determined in conjunction with the procured goods, services and capital goods identified as material. The greenhouse gas emission factor has been determined with the help of external consultants. The boundaries refer to the business activities of the ÖBB Infrastruktur Group and the fully consolidated companies. Based on internal experience and external information, there is no high level of uncertainty.	Significant	[i]

[32] https://www.schig.com/fileadmin/Media/Blogs/2023/20221216_BER_THG-Emissionen_Bau_v0.pdf.

Scope 3 category according to GHG Protocol	Further-reaching description	Significant	Basis of the calculation[1)]
5. Waste generated in operations	The emission factors used for the calculation have been determined in conjunction with the Federal Environment Agency. The projection is made by the Federal Environment Agency based on the waste data of the ÖBB Infrastruktur Group. The boundaries refer to the business activities of the ÖBB Infrastruktur Group and the fully consolidated companies. The category is to be included in the greenhouse gas balance as it represents a relevant driver. There is no high level of uncertainty.	Significant	[a]
6. Business travel	GHG emissions from business travel were evaluated as part of the update of the GHG inventory and do not represent a significant aspect. This is due, on the one hand, to the fact that many business trips can be made by rail – also due to the fundamental economic activity of the infrastructure within Austria – and, on the other hand, to the fact that no significant aspects were identified in the double materiality analysis. Furthermore, based on previous years, it can be concluded that the greenhouse gas emissions resulting from this category are of minor importance.	Not significant	
7. Employee commuting[3)]	The emission factors used for the calculation have been determined in conjunction with the Federal Environment Agency. The extrapolation is based on information provided by the ÖBB Infrastruktur Group. The limits refer to the ÖBB Infrastruktur Group and its fully consolidated companies. The category is included in the greenhouse gas balance sheet even though it does not have a significant impact, risk or opportunity according to DWA, as it is relevant for a company in the mobility industry and is therefore reported on a voluntary basis. There is no high level of uncertainty.	Significant	[a]
8. Upstream leased assets	The GHG category was reviewed during the update of the GHG inventory and no significant use case for the ÖBB Infrastruktur Group could be identified, as the real estate and facilities are owned by the company.	Not significant	
9. Downstream transportation and distribution	The GHG category was checked during the update of the GHG inventory and no significant application was identified for the ÖBB Infrastruktur Group, as no downstream physical products are sold to a significant extent.	Not significant	
10. Processing of sold products	The GHG category was reviewed during the update of the GHG inventory and no significant application was identified for the ÖBB Infrastruktur Group, as no downstream physical products are sold for further processing.	Not significant	
11. Use of sold products	The category was identified as relevant during the update of the significant categories. It includes emissions from the use of rail infrastructure by railway companies. The calculation is based on internally available data on network usage with the respective emission factors. The emission factors are confirmed by the Federal Environment Agency. The scope of the assessment refers to ÖBB-Infrastruktur AG, as it only applies here. There is no high level of uncertainty.	Significant	[a]
12. End-of-life treatment of sold products	The GHG category was reviewed as part of the update of the GHG inventory and no significant application case for the ÖBB Infrastruktur Group could be identified, as no downstream physical products are sold in relevant quantities that would require treatment at the end of their life cycle. The facilities and real estate that are constructed remain part of the ÖBB Infrastruktur Group's fixed assets.	Not significant	
13. Downstream leased assets	The emission factors used for the calculation have been determined in conjunction with the Federal Environment Agency. The extrapolation is based on the ÖBB Infrastruktur Group's internal data. The boundaries refer to the business activities of the ÖBB Infrastruktur Group and the fully consolidated companies. The category is to be included in the greenhouse gas balance as it represents a relevant driver. There is no high level of uncertainty.	Significant	[a]
14. Franchises	The GHG category was reviewed during the update of the GHG inventory and no significant application case for the ÖBB Infrastruktur Group was identified, as no franchise structure applies.	Not significant	

Scope 3 category according to GHG Protocol	Further-reaching description	Significant	Basis of the calculation[1)]
15. Investments	The category was identified as relevant during the update of the significant categories. It includes Scope 1, 2 and 3 emissions from non-fully consolidated investments for which there is no operational control in accordance with ESRS and which are part of the value chain. This relates to the investments in Weichenwerk Wörth GmbH and Galleria di Base del Brennero – Brenner Basistunnel BBT SE. As no revenue is currently being generated from the Brenner Base Tunnel construction project because it is a construction project, the construction activity is calculated on an activity basis in line with the internal calculation of Scope 3.2, going beyond the calculation method permitted under the GHG Protocol. The Scope 1 and 2 emissions of Weichenwerk Wörth GmbH were requested from the investment and are available based on primary data. The Scope 3 emissions of Weichenwerke Wörth GmbH were calculated from the share of Scope 3 emissions of the Voest Alpine Group[33] in relation to the revenue generated. There is no high level of uncertainty. Due to differing accounting periods for ÖBB-Infrastruktur AG and its investments, the most recent data available for the investments is used. No significant events occurred between the reporting dates that would affect greenhouse gas emissions in this category.	Significant	[a] [i]

[1)] [i] Investment-based calculation ('spend based'), including % of share in the respective Scope 3 category in the reporting year, if not specified, 100% of the category has been calculated in accordance with the disclosure [a] Activity-based calculation, including % of the share in the respective Scope 3 category in the reporting year, if not specified, 100% of the category has been calculated according to the information provided [p] Manufacturer primary data – where applicable, including % of the share in the respective Scope 3 category in the reporting year, if not specified, 100% of the category has been calculated according to the information provided. The primary data uses the manufacturer's EPDs available for the majority of the reporting period.

[2)] Labelled Scope 3 greenhouse gas emission categories have been calculated using approximations or estimates, which may result in increased uncertainty in the results.

[3)] The marked Scope 3 greenhouse gas emission category is reported on a voluntary basis and is not subject to materiality according to a double materiality analysis.

Across all Scope 3 greenhouse gas categories, the share of activity-based or primary data-based assessment in the reporting year is 59%.

Within the meaning of the reporting, there are no non-fully consolidated investments over which operational control is exercised. All other limitations of the assessments of Scope 3 emissions for fully consolidated investments and those over which no operational control is exercised but which are part of the value chain are discussed in more detail in the table above. Due to the technical conditions of the manufacturing processes in the upstream value chain for essential materials and products, the biogenic share of Scope 3 greenhouse gas emissions is not relevant. This is due to the high energy requirements of manufacturing processes in upstream industries such as cement, steel, and metal manufacturing and processing companies, which require high-energy fuels or energy sources. No emission credits are used in the presentation of Scope 3 greenhouse gas emissions.

Greenhouse gas intensity based on net sales revenue

The following table shows greenhouse gas intensity based on net revenue for the reporting year. The net revenue used for the calculation corresponds to that reported in the financial statements of the ÖBB Infrastruktur Group (consolidated statement of profit or loss for 2024).

Greenhouse gas intensity per net revenue	2024
Total GHG emissions (site-related) per net revenue (t CO_2e / million euros)	972
Total GHG emissions (market-related) per net revenue (t CO_2e / million euros)	936

[33] https://www.voestalpine.com/group/static/sites/group/.downloads/de/aktie/adhoc/gj-2023-24/2024-corporate-responsibility-bericht.pdf.

E1-7 GHG removals and GHG mitigation projects financed through carbon credits

ÖBB-Infrastruktur AG currently offers its customers (railway companies) two traction current products. These are the standard traction current product "railpower basic" and the CO_2-neutral traction current product "railpower zero."

In both cases, the purchase of guarantees of origin ensures that 100% of the electricity is generated from renewable energies. The main difference is that for the railpower zero product, Co2e$_2$e compensation projects outside the value chain are financed for upstream Co2e$_2$e emissions (Scope 3 emissions). These include solar and wind power projects in Madagascar, Namibia and Egypt.

The following table provides an overview of the CO_2 certificates. Of the 1,783 tonnes of Co$_2$e emissions that were offset in 2024, 100% comply with the recognised VCS (Verified Carbon Standard) quality standard. The amount of CO_2 certificates offset is generally based on contractually agreed planned quantities. Based on the planned values, a total amount of approx. 1,600 tonnes of CO_2e in CO_2 certificates outside the value chain can be assumed for 2025 from the current perspective. The CO_2 certificates listed below are used separately from the company's greenhouse gas emissions and greenhouse gas emission reduction targets.

CO_2 certificates cancelled in the reporting year	2024
Total (t CO_2e)	**1,783**
Proportion of reduction projects (in %)	*100%*
Recognised quality standard: VCS (in %)	*100%*
Proportion of projects within the EU (in %)	*0%*
Proportion of CO_2 certificates that qualify as corresponding adjustment (in %)	*0%*

E4 Biodiversity and ecosystems

E4 Overview

The following is an overview of the material impacts, risks and opportunities:

Subtopic	No.	Material impacts, risks and opportunities [1) 2)]	Type of impact or risk/opportunity	Time horizon	Information about the value chain for impacts
Direct causes of biodiversity loss	E4-A-1	Land use and associated temporary or permanent habitat changes due to the construction of transport infrastructure and related facilities [3)]	Negative	Short	– Own business activity – Downstream value chain
	E4-A-2	Impairment of flora due to construction and maintenance measures (creation of dispersal corridors for invasive species/vegetation control)	Negative	Short	– Own business activity – Downstream value chain

Subtopic	No.	Significant impacts, risks and opportunities [1) 2)]	Type of impact or risk/opportunity	Time horizon	Information about the value chain for impacts
Impacts on the status of species	E4-A-3	Impact on water ecology and biocoenosis through the operation of hydropower plants	Negative	Short	– Own business activity – Downstream value chain
	E4-A-4	Direct negative impacts on fauna due to railway construction and operation (bird strikes, electrocution, animal collisions on tracks)	Negative	Short	– Own business activity – Downstream value chain
	E4-A-5	Habitat fragmentation and barrier effect of transport infrastructure for various animal species	Negative	Short	– Own business activity – Downstream value chain
Impacts on the extent and condition of ecosystems	E4-A-1	Land use and associated temporary or permanent habitat changes due to the construction of transport infrastructure and related facilities [3)]	Negative	Short	– Own business activity – Downstream value chain

[1)] Material impacts are to be considered actual unless explicitly stated otherwise.
[2)] Due to the first-time application of the double materiality analysis in accordance with ESRS, there are no changes compared to the previous reporting period.
[3)] The impact is mentioned again in the table as it does not regard only one subtopic.

E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model

An assessment of the resilience of the business model and strategy to risks related to biodiversity and ecosystems was carried out for the ÖBB Infrastruktur Group. The LEAP (Locate, Evaluate, Assess, Prepare) approach[34] in accordance with ESRS was used for the assessment. The basis for this is the double materiality analysis, including the assumptions made and time horizons with the identified impacts, risks and opportunities of the company's own activities and the upstream and downstream value chain (see sub-chapter ESRS 2 IRO-1). In addition, findings from stakeholder interviews conducted as part of the double materiality analysis with experts in the field of biodiversity were taken into account.

In the first step, the relevant locations of the ÖBB Infrastruktur Group were defined, the material impacts of the double materiality analysis were considered and the respective dependencies were analysed, which are reported in sub-section ESRS 2 IRO-1. No dependencies directly related to biodiversity and ecosystems were identified. Ecosystem services are not material for the ÖBB Infrastruktur Group and, therefore, also for the assessment of dependencies and were not considered further. However, dependencies in conjunction with climate change were identified, which are covered thematically by the information provided in chapter E1 Climate Change.

The risks were subsequently analysed. A distinction was made between transition risks, physical risks and systemic risks. The analysis did not reveal any material risks. In this context, it should be noted that the existing data on systemic risks relating to tipping points, contagion risks or fundamental impacts of biodiversity loss is not yet sufficient to draw detailed conclusions for the ÖBB Infrastruktur Group.

The resilience analysis revealed no risks relating to biodiversity and ecosystems that could significantly impair the business model and strategy of the ÖBB Infrastruktur Group.

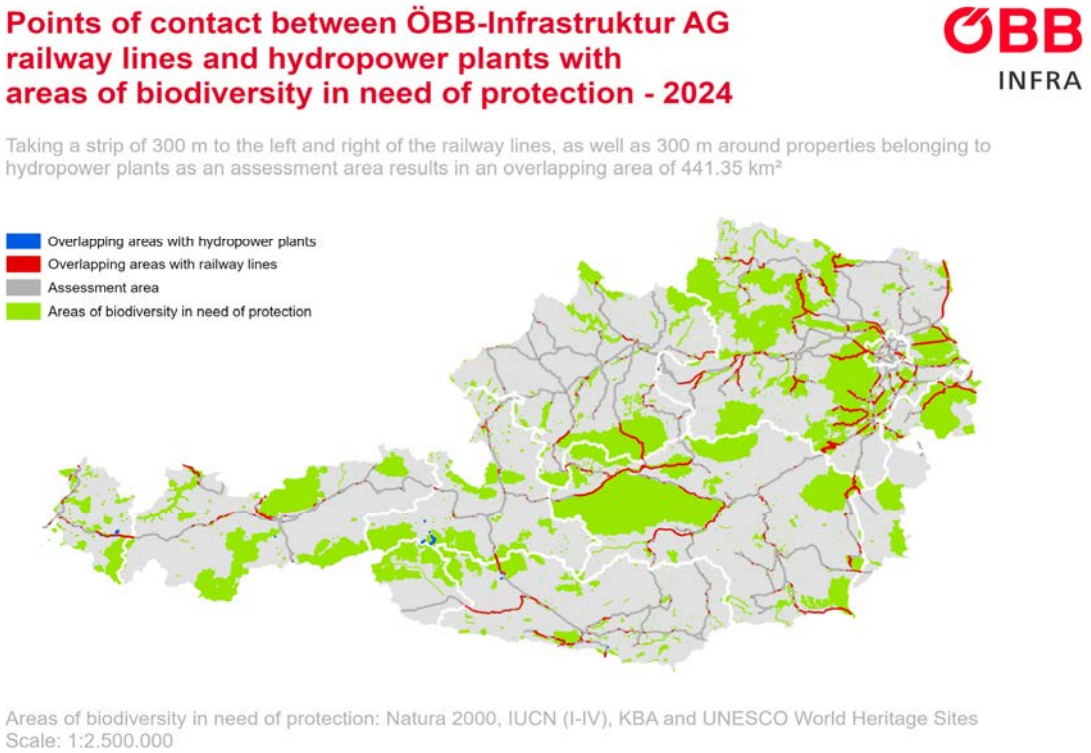
[34] LEAP approach: Four-step method 1. Identification of locations that are significant in terms of biodiversity (Locate) 2. Evaluation of the impacts of the locations (Evaluate) 3. Assessment of the risks and opportunities relating to biodiversity (Assess) 4. Development of strategies and measures (Prepare)

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The ÖBB Infrastruktur Group has defined key locations in terms of biodiversity and ecosystems. The entire rail network and the hydroelectric power plants, which can have an impact on the environment through their use or operation, are considered significant sites.

The two above-mentioned location categories, the rail network and the hydroelectric power plants, partially overlap with biodiversity-sensitive areas[35] (see figure). Both location categories cover large and partly contiguous areas, so it is not possible to identify individual locations. In Austria, according to the division of powers laid down in the Federal Constitution, the individual federal states are responsible for implementing and enforcing species and nature conservation law. They enforce the state nature conservation laws and the associated regulations and monitor the ecological status of the areas. Construction activities have a project-specific impact on biodiversity-sensitive areas. However, all construction measures are planned taking into account the relevant protected assets and in accordance with nature and species protection law. This is reviewed by the competent authorities during the approval process. Expert reports and official requirements ensure that construction measures are implemented in accordance with the relevant nature conservation and species protection requirements. For projects subject to an environmental impact assessment, additional measures are implemented, such as the installation of environmental construction monitoring and measure monitoring. Specific environmental and nature conservation regulations are also applied. The Red Lists of endangered species for each federal state are taken into account in the approval process through the procedures described above. Based on the above explanation, there is no separate concept for sites in or near biodiversity-sensitive areas.

The following figure shows the points of contact between the main sites and biodiversity-sensitive areas, as well as the respective federal state borders. As stated in the previous paragraph, the respective federal state and its authorities are responsible for compliance with state nature conservation laws.



[35] Biodiversity-sensitive areas include Natura 2000 sites, UNESCO World Heritage Sites, key biodiversity areas and IUCN protected areas categories I–IV.

These significant locations – the rail network and the hydropower plants – of the ÖBB Infrastruktur Group overlap with biodiversity-sensitive areas covering a total area of 44,135 hectares (see figure above).

In the course of the double materiality analysis, significant negative impacts in terms of land degradation and soil sealing were identified, which are listed and can be found in subchapter ESRS 2 IRO-1.

IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

The procedure for identifying and assessing the significant impacts, risks and opportunities in the course of the double materiality analysis and the involvement of stakeholders is described in more detail in chapter ESRS 2 IRO-1. Further information on sites and biodiversity-sensitive areas can be found in subchapter SBM-3.

E4-2 Policies related to biodiversity and ecosystems

The following policy plays a key role for the ÖBB Infrastruktur Group in relation to material impacts, risks and opportunities:

No.	Policy	Description
E4-K-1	#INFRA.sustainabilitystrategy[1) 2) 3)]	– #INFRA.sustainabilitystrategy contains strategic directions and operational targets for specific focus areas (circular economy, adaptation to climate change, decarbonisation and biodiversity) and supplements #INFRA.mobilitytransition. The following strategic directions are formulated in the strategy for biodiversity issues: [E4, 23 b] – We contribute to improving the status and trends of species and habitats – We contribute to the protection and interconnection of ecologically valuable habitats – We participate in the restoration of ecosystems that are particularly important for biodiversity – We are committed to efficient land use and a reduction in fragmentation – We raise awareness among our employees by way of training and further education programmes and implement initiatives in the field of biodiversity – We support research projects aimed at improving biodiversity

[1)] Strategies are adopted by the Management Board of ÖBB-Infrastruktur AG and apply to the ÖBB Infrastruktur Group.
[2)] The strategy and the main thrusts contained therein relate to the influencing factors of land use changes and invasive alien species.
[3)] The policy presented does not refer to the following aspects, as no materialities were identified during the double materiality analysis: dependencies, physical risks, transition risks, opportunities, impacts related to social consequences, traceability of products, components and raw materials, and production, procurement and consumption from ecosystems related to biodiversity and ecosystems.

E4-3 E4-4 Measures and targets related to biological diversity and ecosystems

The following table provides an overview of the key targets relating to biodiversity and ecosystems within the ÖBB Infrastruktur Group. The targets are assigned to the levels of the remedial action hierarchy.

The key impacts of the double materiality analysis were taken into account when setting the targets. No ecological thresholds were applied when setting the targets. The defined targets are based on the Austria-wide Biodiversity Strategy 2030+, which was derived from the EU Biodiversity Strategy 2030.

Target	Target year	Target level	Unit/KPI	Base year	Base year value	Value 2024	Remedial action hierarchy[1]	Policies	Significant impacts, risks and opportunities[2]
Installation of wildlife crossing aids on the existing network	2035	3	Number	2024	0	0	[1] [2]	E4-K-1	E4-A-4 E4-A-5
Expansion of bird protection measures for overhead lines	2030	1,000	Km	2018	200	752.7	[1] [2]	E4-K-1	E4-A-4
Creation of new biodiversity islands	2030	30	units	2025	-	-	[2] [3]	E4-K-1	E4-A-1 E4-A-2
Increase in transport area efficiency (rail)	2030	238.7	m^2/1,000 train km	2023	276.4	268.7	[2]	E4-K-1	E4-A-1
Demolition of vacant and unused buildings that are economically or technically ready for demolition in order to reduce the current sealing level	2030	90	Number	2025	-	-	[3]	E4-K-1	E4-A-1

[1] Levels of the hierarchy of remedial measures: [1] avoidance, [2] minimisation, [3] restoration and remediation, [4] offsetting or compensation.

[2] Impact E4-A-3 has not been assigned to a specific target, but is taken into account through measures.

Stakeholders are involved via the double materiality analysis, but they are not specifically included in the target formulation.

The following section provides information on measures related to biodiversity and ecosystems. Insofar as the status of the targets or measures in the following tables is written in black, this means that they are proceeding as planned. Red colour means that the target or measure is behind schedule.

No compensation measures are planned. When railway infrastructure is built, local residents are informed and involved in the process on a project-specific basis. In addition, nature-based solutions are implemented wherever possible in construction and maintenance measures.

Target: Construction of wildlife crossing aids	Construction of three wildlife crossing aids on the existing network by 2035.	Status
Target scope	The target comprises three areas on the ÖBB railway network where, due to (at least) a frequency-based barrier effect, a wildlife crossing aid will probably be required from 2030, a wildlife crossing aid is necessary to achieve cross-traffic continuity of the wildlife corridors on the ÖBB-Infrastruktur AG and ASFiNAG network.	in implementation phase
Methodology	Identification and prioritisation of locations for wildlife crossing aids through a joint study by ÖBB-Infrastruktur AG and ASFiNAG.	
Significant changes	As this target is new, there are no significant changes.	
Measure: Planning of wildlife crossing aids	The sites will be determined and specifications and accompanying measures for the crossing aids will be defined during the planning phase.	in implementation phase
Measure: Construction of wildlife crossing aids	Construction of crossing aids to ensure and establish the cross-modal continuity of wildlife corridors.	planned

Target: **Expansion of bird protection**	Expansion of bird protection on overhead lines by 1,000 km by 2030	Status
Target scope	Expansion of bird protection measures in the course of new construction or maintenance of overhead lines belonging to ÖBB-Infrastruktur AG.	in implementation phase
Methodology	The target is to largely eliminate the risk of electrocution for large birds on overhead line masts in sections that are relevant from a bird protection perspective. Internal experts and stakeholders were involved in defining the target to identify the relevant sections and determine a practical implementation path.	
Significant changes	As this target is new, there are no significant changes.	
Measure: Installation of bird protection measures on overhead lines	Bird protection measures will be installed on both the existing network and on new or converted overhead line systems, preventing short circuits and fatal electric shocks to animals.	in implementation phase
Measure: LIFE Danube Free Sky – bird protection project	Bird protection measures are being implemented on three different routes in eastern Austria as part of an EU Life project. In that respect, 15 partners in 7 countries along the Danube are involved. However, ÖBB-Infrastruktur AG is the only railway infrastructure operator in this project. In total, 63 kilometres of track will be equipped with almost 900 bird protection caps as part of this project.	in implementation phase

Target: **Creation of biodiversity islands**	Creation of 30 biodiversity islands by 2030.	Status
Target scope	Biodiversity islands are to be created on the existing ÖBB-Infrastruktur AG rail network to serve as important ecological stepping stones.	in implementation phase
Methodology	After assessing the nature conservation, technical, operational and organisational requirements, suitable areas will be selected. A decision tree will be used to make the selection. Internal experts and stakeholders were involved in defining the target in order to establish a path that can be implemented in practice.	
Significant changes	As this target is new, there are no significant changes.	
Measure: Creation of biodiversity islands	To promote biotope networking, near-natural biodiversity islands for wild bees, insects, birds, reptiles and small mammals will be created along the railway lines to provide habitats and stepping stone biotopes.	in implementation phase

Target: **Increase traffic area efficiency**	Increase traffic area efficiency to 238.7 m² / 1,000 train kilometres by 2030.	Status
Target scope	The traffic area efficiency (m² of track area of the entire ÖBB-Infrastruktur AG network per 1,000 train kilometres travelled per year) of the rail infrastructure is to be increased.	in implementation phase
Methodology	This focuses on process optimisation for the implementation of the ÖBB framework plan's new construction and expansion projects in order to achieve the capacity targets and by taking greater account of land use in infrastructure developments and new construction and expansion projects. Internal experts and stakeholders were involved in defining the target in order to establish a path that can be implemented in practice.	
Significant changes	As this target is new, there are no significant changes.	
Measure: Process optimisation Implementation of framework plan	Process optimisation for the scheduled implementation of new construction and expansion projects to achieve capacity targets.	in implementation phase
Measure: Space-saving new construction and expansion	– Consideration of land use in infrastructure developments – Consideration of land use in new construction and expansion projects.	planned

Target: Demolition of buildings	Demolition of 90 vacant and unused buildings that are economically or technically ready for demolition in order to reduce the current level of land sealing by 2030.	Status
Target scope	The buildings are managed by ÖBB-Immobilienmanagement GmbH.	planned
Methodology	Once the economic or technical readiness for demolition has been determined, a dispensability review process will be initiated, involving all relevant specialist services. If there are no objections, the building can be demolished. Internal experts and stakeholders were involved in defining the target in order to establish a path that can be implemented in practice.	
Significant changes	As this target is new, there are no significant changes.	
Measure: Performing demolition work	– Planning, coordinating and carrying out demolition in accordance with the specifications set out in the planning premises.	planned

Other measures in the field of biodiversity and ecosystems		Status	Significant impacts risks and opportunities
Wildlife warning devices for railways	VIF research project to test wildlife warning devices in the railway sector to reduce wildlife collisions on the ÖBB rail network completed, further evaluation ongoing.	Ongoing	E4-A-4
Projects for water ecology	R&D projects for the compatibility of hydropower and environmental protection are continually supported and actively shaped. For example, the ÖkoResch project has been running since 2020 to achieve good ecological potential for water bodies affected by high water levels and high alpine residual water routes.	Ongoing	E4-A-3

Other measures not directly related to significant impacts, risks and opportunities in the area of biodiversity and ecosystems *)		Status
UIC – Guidelines on Managing Railway Assets for Biodiversity	The UIC working group on sustainable land use has published guidelines on managing railway assets for biodiversity. The working group meets regularly. This working group is chaired by a representative of ÖBB-Infrastruktur AG.	Ongoing
Training on ecological green space management, corridor connectivity and biodiversity	To raise awareness, training courses on biodiversity issues are held for employees in the track area.	in implementation phase
Railway ecology seminar	Employees are continuously sensitised to the topic through training courses in railway ecology.	Ongoing

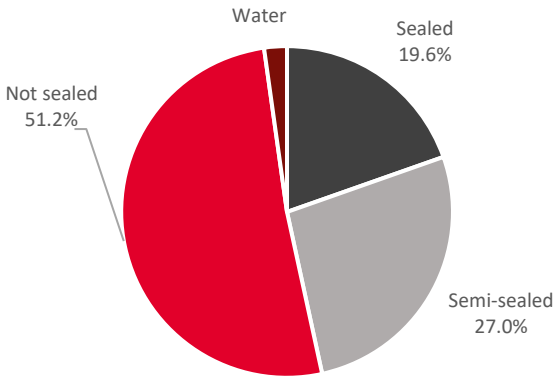
*) Information extends beyond ESRS requirements.

E4-5 Key figures for impacts related to biodiversity and ecosystem change

Key locations of the ÖBB Infrastruktur Group that overlap with biodiversity-sensitive areas are identified in sub-section SBM-3. The ÖBB Infrastruktur Group contributes directly to the influencing factor of land use change.

In 2024, the Institute for Landscape Development, Recreation and Nature Conservation Planning at the University of Natural Resources and Life Sciences in Vienna was commissioned to update the ÖBB potential land use analysis from 2021 in order to obtain an up-to-date and refined overview of the land cover and potential uses of all railway land. By way of the update of the land use balance, a more detailed land use analysis could be carried out thanks to the availability of new data sets.[36] The outcome of the land use balance shows that the ÖBB Infrastruktur Group owns more unsealed forest and meadow areas than sealed transport areas.

Degree of sealing of the ÖBB-Infrastruktur AG properties



Sealed: park and traffic areas, buildings; semi-sealed: railway ballast, gravel areas, gardens; unsealed: grassland, arable land, forest and shrubbery.
Source: Schauppenlehner, T., Baumgartinger-Seiringer, M., Bittner, K. (2024). ÖBB potential area update of land cover 2024. Institute for Landscape Development, Recreation and Nature Conservation Planning, BOKU University Vienna.

Land use and the associated temporary or permanent changes to habitats due to the construction of transport infrastructure and related facilities have been identified as a significant impact on biodiversity loss and the extent and condition of ecosystems.

Land use balance of ÖBB-Infrastruktur AG*) in km²	2024	2023	Change	Change in %
Total floor space	190.8	188.7	2.1	1%
Net floor space of all buildings managed (including transport stations)	8.5	8.4	0.1	1%
Net land floor space of the buildings (without traffic stations)	2.6	2.6	-	-
Other open spaces (gardens, meadows and embankments etc.)	6.7	6.9	-0.2	-3%
Park & Ride facilities	1.3	1.3	-	-

*) Company-specific information in conjunction with impact E4-A-1.

[36] Various publicly available databases (including the Federal Environment Agency, the Federal Office of Metrology and Surveying, and OpenStreetMap contributors) were used to determine the land cover for ÖBB properties throughout Austria. The most recent data sets available were used.

The ÖBB Infrastruktur Group is required by railway regulations to keep the track system as free of vegetation as possible in order to ensure safe railway operations. To minimise negative impacts on the environment, only actual plant growth is treated using green detection, and research is being conducted into non-chemical methods of vegetation control. Relevant key figures in this context are listed below:

Key figures relating to chemical vegetation control*) in km²	2024	2023	Change	Change in %
Amount of active substances used per year in kg	1,288	1,497	-209	-14%
Kilometres of track controlled for vegetation	8,020	8,671	-651	-8%
Area controlled for vegetation in hectares	5,496	5,877	-381	-6%
Treated proportion of controlled areas	30%	31%	-	-1%

*) Company-specific details in conjunction with impact E4-A-2.

E5 Circular economy

E5 Overview

The following is an overview of the significant impacts, risks and opportunities:

Subtopic	No.	Significant impacts, risks and opportunities [1) 2)]	Type of impact or Risk/opportunity	Time horizon	Information about the value chain for impacts
Resource inputs, including resource use	E5-A-1	Significant extraction of finite resources occurs due to the resource intensity of the construction sector, both in maintenance and in new construction projects along the value chain.	Negative	Short	– Own business activity – Upstream value chain
	E5-F-1	Consideration of circular economy aspects and the use of secondary raw material sources have a positive effect on cash flows.	Opportunity	Medium	
Waste	E5-A-2	Waste generated by construction activities requires further treatment (recycling processes) to make resources reusable and may result in material loss.	Negative	Short	– Own business activity – Downstream value chain

[1)] Significant impacts are to be considered actual unless explicitly stated otherwise.
[2)] Due to the first-time application of the double materiality analysis in accordance with ESRS, there are no changes compared to the previous reporting period.

IRO-1 Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

The process to identify and assess the significant impacts, risks and opportunities in the course of the double materiality analysis is described in more detail under ESRS 2 IRO-1.

E5-1 Policies related to resource use and circular economy

The following policy plays a decisive role for the ÖBB Infrastruktur Group in relation to the material impacts, risks and opportunities in the area of circular economy [E5-A-1], [E5-F-1] and [E5-A-2].

No.	Policy	Description
E5-K-1	#INFRA.sustainabilitystrategy*)	#INFRA.sustainabilitystrategy contains strategic directions and operational targets for specific focus areas (circular economy, adaptation to climate change, decarbonisation and biodiversity) and supplements #INFRA.mobilitytransition. The following strategic directions are formulated in the strategy for circular economy issues: – We optimise resource use and resource productivity, thereby enabling a reduction in our carbon footprint and environmentally harmful substances [E5-K-1.1]. – We integrate circular economy into all process steps by considering the best possible approaches along our own value chain [E5-K-1.2]. – We promote the circular economy and improve our carbon footprint through sustainable procurement, thereby creating incentives for the circular economy and decarbonisation along our value chain [E5-K-1.3]. – We promote the knowledge of our employees through training and further education in the field of circular economy [E5-K-1.4]. – We plan research projects and participate in the further development and implementation of innovative technologies and the implementation of pilot projects for resource optimisation [E5-K-1.5] [E5-1 – 14]

*) Strategies are decided by the Management Board of ÖBB-Infrastruktur AG and apply to the ÖBB Infrastruktur Group.

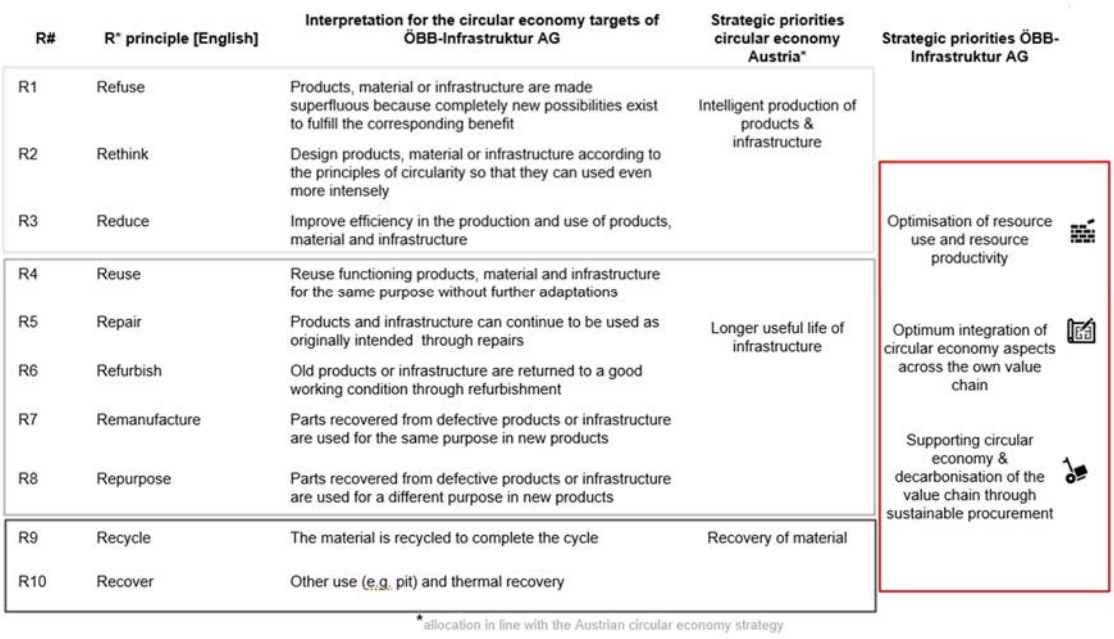
The primary strategy of ÖBB-Infrastruktur AG, the #INFRA.mobilitytransition (see ESRS 2 SBM-1), is also relevant for strategies relating to resource use and the circular economy. This includes sustainability aspects in the "Energy transition & climate protection" priority area, which is one of the six priority areas contained therein. The functional #INFRA.sustainabilitystrategy was developed on this basis. It is based on the overarching focus of the #INFRA.mobilitytransition, as well as on the results of the double materiality analysis (see ESRS 2 SBM-1) and developments in the field of circular economy. Both national developments, such as the Austrian Circular Economy Strategy[37], and international developments were taken into account. In addition, the "Categorisation System for Circular Economy"[38] was used as a guideline to identify the levers of the circular economy in conjunction with the previously obtained results. The core elements of ÖBB-Infrastruktur AG's economic activities are primarily to be found in the areas of "Circular design and production" and "Circular use." On the one hand, the contribution to the production of infrastructure that promotes circular economy strategies through resource efficiency, durability, functionality and repair capability, as well as the recycling potential of the materials used – where permissible and possible – are important categories here. On the other hand, the contribution to maximising the use of immovable fixed assets through maintenance and reinvestment in existing infrastructure facilities also represents a significant contribution. Based on this, the strategic directions for ÖBB-Infrastruktur AG were derived in the table above under [E5-K-1].

Optimising resource use and resource productivity should promote a shift away from the use of primary raw materials. Resource use is to be optimised by increasing the use of secondary raw materials wherever possible and by further promoting demand-oriented construction. However, extending the service life of existing infrastructure by way of demand and life-cycle-oriented maintenance also makes a significant contribution to saving primary resources and improving resource productivity. Optimising existing resources within the company's own value chain, but above all beyond its own boundaries, to make the best possible contribution to sustainability aspects, is an integral part of this. ÖBB-Infrastruktur AG focuses on providing safe and resilient railway infrastructure to enable the mobility transition and far-reaching resource efficiency in the economy by way of rail transport.

[37] https://www.bmk.gv.at/themen/klima_umwelt/abfall/Kreislaufwirtschaft/strategie.html.
[38] https://circulareconomy.europa.eu/platform/sites/default/files/categorisation_system_for_the_ce.pdf.

Sustainable procurement is another key component in promoting the circular economy for ÖBB-Infrastruktur AG. Various practices are used, such as the application of a predefined set of sustainability criteria depending on practicability, greenhouse gas emissions assessment and improved data collection along the supply chain. In addition, sustainable procurement helps to reduce pollutants and the associated potential environmental impact. This improves the reusability and recyclability of products and materials, thereby making a further contribution to the circular economy.

With regard to the contributions identified in the "Categorisation System for Circular Economy" guidelines, ÖBB-Infrastruktur AG's business activities and the contributions described above contribute in particular to the so-called R principles of the circular economy R4-R10 (see graphic below). The designation "R" refers to the English designations of the individual stages, which all begin with "R" and are not directly related to other uses such as the recycling methods specified in the Waste Management[39] Act. In addition to R4-R10, the R3 principle (reduce), which is characterised by increased efficiency in production and use, is also relevant, as is the promotion of rethinking (R2) within and outside the company. Of the strategic directions presented above by ÖBB-Infrastruktur AG, employee training and active promotion of and participation in research projects in the field of circular economy make a significant contribution. These can, therefore, be considered supporting strategic directions. Within the categories identified on the basis of the guidelines, maintenance and repair (R5) as well as renewal and overhaul (R6) are particularly important, as already described in the previous paragraphs. Due to the mass flows involved in construction, ÖBB-Infrastruktur AG is a very relevant input provider for the downstream value chain and thus also indirectly promotes recycling (R9). This supports the waste hierarchy, especially at its higher levels, prevention and preparation for reuse. The following diagram illustrates the significant contribution of the strategic priorities in the overall context of the R principles of the circular economy and the link with the national circular economy strategy.



[39] https://www.ris.bka.gv.at/GeltendeFassung.wxe?Abfrage=Bundesnormen&Gesetzesnummer=20002086.

The strategic directions described above cover the company's own value creation activities and aspects of the value chain that have been identified on the basis of the materiality analysis. As can be seen from the overview table, the activities relating to the construction, maintenance and operation of the railway infrastructure have been identified as material. Therefore, this applies analogously to the material aspects along the value chain, as ÖBB-Infrastruktur AG 's large material inflows and waste streams originate from the building materials and raw materials sector and the metalworking industry. To further narrow down and prioritise, the goods procured were examined more closely from this perspective in order to maintain materiality in the value chain. For more detailed information on the procedure, please refer to the determination of resource inflows in chapter E5-4. As sustainability aspects are promoted and required at many levels, in addition to the targets for core elements of materiality, the reduction of pollutants through the targeted use of chemicals, the promotion of the circular economy and subordinate aspects of resource conservation were also taken into account. Responsibility for the circular economy strategy, as well as for safeguarding the interests of key stakeholders and ensuring that this information is available to stakeholders, is described in detail in chapter ESRS 2 General information.

E5-2 E5-3 Measures and targets related to resource use and circular economy

The following tables provide an overview of the key targets for promoting the circular economy at ÖBB-Infrastruktur AG. The table below lists the target descriptions, the planned years for achieving the targets and the desired levels. The allocation to the strategic directions indicates the connection to the key directions within the strategic circular economy of
ÖBB-Infrastruktur AG and can be found on the far right of the table below.

Target	Target year	Target level	Unit/KPI	Base year	Base year value	Value 2024	Policies	Significant impacts, risks and opportunities
From 2030, the aim is to achieve an average recycling rate of 10% for concrete demolition waste generated in our own construction projects. In that respect, this applies to construction projects that generate concrete demolition.	2030	+10	%	2024	-[4]	-[4]	E5-K-1	E5-A-1 E5-F-1
Application of circular economy criteria in tenders in the lead buyer segment for infrastructure for relevant[1] product groups by 2035	2035	90	%	2024	31	31	E5-K-1	E5-A-1
Increased recovery of track ballast by track-laying machines (ballast bed cleaning) by 2040.	2040	+15	%	2013-2023 (average)	200kt	199kt	E5-K-1	E5-A-1 E5-F-1
Increase in the proportion of used concrete sleepers of quality grades 1 & 2 reused in permissible track sections by 2030.	2030	+10	%	2018-2023 (average)	5,300 units	5,241 units	E5-K-1	E5-A-1 E5-F-1
Increase in the proportion of reused concrete sleepers through sales by 2030.	2030	+20	%	2018-2023 (average)	20,000 units	24,621 units	E5-K-1	E5-A-1 E5-F-1
Increase in the proportion of reusable old rails[2] reused in permissible track sections by 2030.	2030	+10	%	2018-2023 (average)	52,000 m	49,197 units	E5-K-1	E5-A-1 E5-F-1

Target	Target year	Target level	Unit/KPI	Base year	Base year value	Value 2024	Policies	Significant impacts, risks and opportunities
Expansion of the use of dosing systems to all applications in maintenance cleaning to reduce product consumption by the end of 2026.	2026	80	%	2024	-[4]	-[4]	E5-K-1	-[5]
Closing product cycles by promoting take-back concepts in the procurement of cleaning machines where feasible by the end of 2026.	2026	80	%	2023	0	-[4]	E5-K-1	-[5]
Application of ecological criteria in new tenders in the chemicals and machinery sector: where permissible, secondary or recyclable packaging material will be used by the end of 2025.	2025	100	%	2023	0	83.3	E5-K-1	-[5]
EU Taxonomy-aligned proof of the mass fraction of at least 70% of non-hazardous construction and demolition waste (excluding 17 05 04) generated on the construction site shall be prepared for reuse, recycling and other material recovery, including backfilling work in which waste is used as a substitute for other materials from 2026 in the case of 50%, from 2029 70% and from 2035 90% of construction sites (new construction and major renovation of non-essential buildings). [3]	2035	90	%	2023	-[4]	-[4]	E5-K-1	E5-A-2
From 2028, recycled or reusable materials will be used in 50% of major renovations (according to OIB) of buildings not essential for operations.	2028	50	%	2023	-[4]	-[4]	E5-K-1	E5-A-1 E5-F-1
Training of ÖBB-Operative Services GmbH & Co. KG employees through environmental training on waste and recycling management by 2025.	2025	50	%	2024	33	33	E5-K-1	E5-A-2

[1] Relevant product groups refer to those product groups that were identified as material in the double materiality analysis (DMA) for the 2024 report and include supplies. For more detailed information, please refer to the sub-section Resource flow E5-4 and the detailed description of the target scope.

[2] The term "Old usable" rails refers to rails that are removed from the ÖBB-Infrastruktur AG network and are suitable for reuse in the rail network (see also the detailed description of the target).

[3] The targets marked with footnote [3] in this presentation are targets that go beyond internal efforts and are also specified as limit values in other European or national legislation and are derived from these. However, all of the targets listed are voluntary efforts by ÖBB-Infrastruktur AG within the framework of developments in the area of sustainability.

[4] The figure could not be finalised at the time of reporting, as the targets listed were revised in 2024 and the conditions for final collection have yet to be established (see also measures for each target).

[5] The targets marked with footnote [5] in this presentation are targets that are not directly related to a result of the double materiality analysis, but are nevertheless pursued by the ÖBB Infrastruktur Group as they contribute to the circular economy and, above all, promote the reduction of environmentally harmful substances (E5-K-1.1).

Stakeholders are involved via the double materiality analysis, but they are not specifically included in the target formulation.

The current targets only indirectly address circular product design, as no physical products produced within the scope of the company's own economic activity are sold on the free market within the business activities of providing railway infrastructure, renewable energy generation and real estate management.

Nevertheless, there is an indirect influence on the circular economy perspective of circular product design through the corresponding decisions made in procurement and thus incentives on the market. This is due to the fact that the ÖBB Infrastruktur Group can use means that comply with public procurement law, such as performance specifications or award criteria. For the circular economy, these can be achieved through sustainable planning services or take-back concepts for procurement, for example, which create incentives for circular design along the value chain. Planning services in particular have an impact on the longevity, dismantlability and recyclability of the materials used. Take-back concepts, on the other hand, have a positive impact on reparability and thus on service life. The situation is similar with regard to the contribution to the procurement and use of renewable resources according to the cascade principle. Based on the analysis of the main material inputs of ÖBB-Infrastruktur AG, which is described in more detail in chapter Resource inputs E5-4, only wooden sleepers were identified as relevant for this perspective. Due to the technical specifications of the sleepers within the value chain of ÖBB-Infrastruktur AG, the influence is limited. This category therefore represents a lower priority in the overall context of business activities, which is why no significant contribution is made in the area of renewable resources and no target has been set. This is also reinforced by the fact that materials from renewable resources play a minor role in the overall mass balance and that the targets are based on the largest existing flows in accordance with materiality (see also resource input E5-4).

The targets set make a significant contribution to the R principles of the circular economy, which are described in more detail in the first section on circular economy E5-1. The following table provides an overview of the circular economy principles (10R) to which the targets make a significant contribution and whether these relate more to resource inflows with the associated categories of products, technical and biological material in accordance with the ESRS interpretation or to resource outflows.

The interpretation of the terms resource inflows, product, technical and biological material according to ESRS was chosen for the purpose of reporting based on definitions from existing legislation relevant to ÖBB-Infrastruktur AG. Products relevant to resource inflows are those that have a physical link in accordance with Section 6 of the Federal Procurement Act[40]. "Technical material" is distinguished from products in that it comprises raw materials that are unprocessed or only minimally processed goods. This refers to raw materials in the broadest sense, with track ballast being a particular example of an application within the scope of the ÖBB Infrastruktur Group. Biological material in the context of this report includes all substances obtained from renewable raw materials. These are organic raw materials from agricultural or forestry production that have specific applications outside the food and feed sector.

The allocations shown below were made with a focus on the economic activities within the value chain of ÖBB-Infrastruktur AG and are therefore not universally valid outside this framework. Depending on the frame of reference, the individual targets also contribute to the various resource principles beyond the allocations made.

[40] https://www.ris.bka.gv.at/NormDokument.wxe?Abfrage=Bundesnormen&Gesetzesnummer=20010295&FassungVom=2024-02-10&Artikel=&Paragraf=12&Anlage=&Uebergangsrecht=.

Target	Resource inflows			Resource outflows		Circular economy principles: R principles (see above definition)									
	Products*	Technical material	Biological material	Products*	Waste	R1: Refuse	R2: Rethink	R3: Reduce	R4: Reuse	R5: Repair	R6: Refurbish	R7: Remanufacture	R8: Repurpose	R9: Recycle	R10: Recover
From 2030, the aim is to achieve an average recycling rate of 10% for concrete demolition waste generated in our own construction projects. In that respect, this applies to construction projects that generate concrete demolition.	●				●			●				●			
Increased recovery of track ballast by track-laying machines (ballast bed cleaning) by 2040		●			●			●	●						
Increase in the proportion of used concrete sleepers of quality grades 1 & 2 reused in permissible track sections by 2030	●				●				●						
Increase in the proportion of reused concrete sleepers through sales by 2030					●								●		
Increase in the proportion of reusable old rails[2)] reused in permissible track sections by 2030	●				●				●						
EU taxonomy-compliant proof of the mass fraction of at least 70% of non-hazardous construction and demolition waste (excluding 17 05 04) generated on the construction site shall be prepared for reuse, recycling and other material recovery, including backfilling work in which waste is used as a substitute for other materials from 2026 in the case of 50%, from 2029 70% and from 2035 90% of construction sites (new construction and major renovation of non-essential buildings).[3)]					●									●	

* Products, technical and biological material as defined in subchapter E5-2 E5-3.
Footnotes [2)] and [3)] Refer to target table in subchapter E5-2 E5-3.

Target	Resource inflows			Resource outflows		Circular economy principles: R principles (see above definition)									
	Products*	Technical material	Biological material	Products*	Waste	R1: Refuse	R2: Rethink	R3: Reduce	R4: Reuse	R5: Repair	R6: Refurbish	R7:Re-manufacture	R8: Repurpose	R9: Recycle	R10: Recover
From 2028, recycled or reusable materials will be used in 50% of major renovations (according to OIB) of buildings not essential for operations.	●							●	●						
Expansion of the use of dosing systems to all applications in maintenance cleaning to reduce product consumption by the end of 2026	●							●							
Application of circular economy criteria in tenders in the lead buyer segment for infrastructure for relevant[1)] product groups of supply services by 2035	●	●	●				●	●							
Closing product cycles by promoting take-back concepts in the procurement of cleaning machines where feasible by the end of 2026	●									●	●				
Application of ecological criteria in new tenders in the chemicals and machinery sector: where permissible, secondary or recyclable packaging material will be used by the end of 2025	●							●						●	
Training employees of ÖBB-Operative Services GmbH & Co KG through environmental training on waste and recycling management by the end of 2025					●		●							●	

* Products, technical and biological material as defined in subchapter E5-2 E5-3.
Footnote [1)]: Refer to target table in subchapter E5-2 E5-3.

To illustrate the further contribution of the targets presented in chapters E5-2 and E5-3 to the perspectives of primary material savings, material utilisation rates and the levels of the European waste hierarchy, the R principles of the circular economy have been assigned[41] to them. This makes it possible to classify and derive the contribution of the targets mentioned in E5-2 and E5-3 from the table to these perspectives, whereby these must also be weighted in relation to the scope of the respective target.

[41] https://eur-lex.europa.eu/DE/legal-content/glossary/waste-hierarchy.html.

Since recycling, for example, always involves a certain amount of material loss, the savings in primary material are initially lower. However, it forms the basis for substitution and, due to the significant quantities that are reused, for example through the recycling of concrete or excavated soil, it makes a correspondingly significant contribution. As the owner and primary producer of waste, ÖBB-Infrastruktur AG has only limited influence on waste management in the area of recycling due to system constraints. In the course of implementing new construction and/or maintenance projects, waste is handled within the ÖBB Infrastruktur Group in line with technical and economic possibilities. Insofar as direct reuse within a project cannot be achieved, an explicit mandate for environmentally sound recycling or disposal makes a significant contribution to promoting the circular economy (input material) in Austria. In accordance with the Waste Management Act and related legislation such as the Landfill Ordinance, the waste hierarchy is thus supported as best as possible by business activities, with ÖBB-Infrastruktur AG acting as a supplier of input for downstream recycling processes. The targets in the area of circular economy nevertheless contribute to the promotion of waste management within the scope of the possibilities described. The extent of this contribution can be derived from the allocation of the R principles of the circular economy and thus the targets to the stages of the waste hierarchy (see graphs below). In terms of waste management, the stages of waste prevention can be supported in particular.

Interpretation of the contribution of R* principles (according to E5-1) to material use rates, as well as the levels of the waste hierarchy and the primary material savings from the perspective of the circular economy targets of ÖBB-Infrastruktur AG

Circular economy principles: R principles	Contribution to primary material savings [low|moderate|significant]	Allocation to material use rates	Level of waste hierarchy primarily supported
R1: Refuse	Moderate: Material is not being used yet	Longer use Maintenance Reuse Reallocation	Waste prevention
R2: Rethink			
R3: Reduce			
R4: Reuse	Significant: Material that is already being used can be used longer		
R5: Repair			
R6: Refurbish			
R7: Remanufacture	Moderate: A part of the material is not reused	Preparation Reprocessing	Preparation for reuse
R8: Repurpose			
R9: Recycle	Low : This level of reuse on a material level always involves a degree of loss	Recycling	Recycling
R10: Recover	Low : This level of reuse on a material level always involves a degree of loss		Other recovery: energy recovery
			Disposal

As already described in section E5-1, ÖBB-Infrastruktur AG's contribution to the circular economy is primarily characterised by the corresponding procurement, maintenance and reuse of materials. This is underlined by the contribution to material utilisation rates, as shown in the above reconciliation. This focuses primarily on longer use, including through mature, demand-oriented maintenance strategies and reuse, which has an impact on waste prevention. The relationships in combination with the contribution of the targets from E5-3 are illustrated in the chart below. The chart shows the significant contribution of the circular economy targets set by ÖBB-Infrastruktur AG and their contribution to the R principles of the circular economy and the waste hierarchy.

For a more comprehensive understanding of the targets, these are explained in more detail in the following section, where further information is also provided. To provide a holistic picture, the target implementation is placed in the context of the supporting and necessary measures. The contribution of the measures to the defined targets presented earlier in this chapter is shown in the table below. By showing the relationship between the measures and the corresponding targets, information is also provided on the extent to which the measures contribute to aspects such as primary material reduction, secondary material promotion or the promotion of recyclable product design for each target. In that respect, some measures contribute to several targets, even across standards. In addition to the measures that specifically support the implementation of targets, the overview below also lists measures that in some cases lay the foundations for targets or are intended to fundamentally improve and promote the circular economy within the company. Insofar as the status of the targets or measures in the following tables is written in black, this means that they are proceeding as planned. Red colour means that the target or measure is behind schedule.

Target: Recycling rate Concrete demolition	From 2030, the aim is to achieve an average recycling rate of 10% for concrete demolition waste generated in our own construction projects. In that respect, this applies to construction projects that generate concrete demolition.	Status
Target scope	The target scope refers to the implementation of construction projects within our own value chain. By outsourcing construction work to external companies, parts of the upstream value chain are also addressed.	planned
Methodology	Internal experts and stakeholders were involved in defining the target in order to establish a path that can be implemented in practice. The target formulation only considers those construction lots in which concrete demolition occurs and can be used for recycling in an economically viable manner on site. This is also intended to ensure that other sustainability aspects, such as emissions caused by the transport of the resulting masses over long distances, are minimised. The target contributes to the implementation of national and international efforts in the field of circular economy and resource conservation. In a broader context, it also supports SDGs 9 and 12 of the 2030 Agenda for Sustainable Development.	
Significant changes	As this target is new, there are no significant changes.	
Measure: Contractual framework	Creation of contractual options by 2027 to enable this recycling rate to be evaluated and presented by 2030. The scope of consideration corresponds to that of the target.	in implementation phase
Measure: System-based recording	Creation of system-based options by 2027 to enable this recycling rate to be evaluated and presented by 2030. The scope of consideration corresponds to the internal system landscape for data collection and processing.	planned

Target: Procurement of relevant* product groups	Application of circular economy criteria in tenders in the lead buyer segment for infrastructure for relevant* product groups of supply services by 2035.	Status
Target scope	The target scope refers to the integration of circular economy criteria in new tenders in the area of supply services. Integrating these criteria will increase the circularity of ÖBB-Infrastruktur AG's procurement while similarly influencing the upstream value chain by way of incentives and demand.	planned
Methodology	Internal experts and stakeholders were involved in defining the target in order to establish a path that can be implemented in practice. As there is a direct product link for ÖBB-Infrastruktur AG in the case of supply services and these are also part of strategic purchasing, these services can be managed on a preferential basis. Those product groups of supply services that are indexed in accordance with the double materiality analysis and the circular economy strategy are prioritised and considered essential. These represent the relevant product groups according to asterisk*. For more detailed information, please refer to the section on resource inflows under E5-4. The target contributes to the implementation of national and international efforts in the field of circular economy and resource conservation. In that respect, in a broader context, SDGs 9, 12 and 13 of the 2030 Agenda for Sustainable Development are also supported.	
Significant changes	As this target is new, there are no significant changes.	
Measure: Circular economy criteria	Revision of the circular economy criteria in the sustainable procurement criteria catalogue and formulation of corresponding standardised contract clauses by the end of 2025. The scope of consideration extends to the circular economy criteria used by ÖBB-Infrastruktur AG as a basis for procurement tenders.	in implementation phase
Measure: Employee training	Continual training for purchasers on sustainability issues relating to data collection and the handling of circular economy issues in the context of purchasing. The scope of consideration extends to the employees of ÖBB-Infrastruktur AG.	ongoing
Measure: Standard service items	An internal ÖBB-Infrastruktur AG project will evaluate which recyclable alternatives are available and applicable for frequently used service groups, such as sleepers, platform edges and similar, in order to create a basis for promoting the circular economy in these groups by 2027. The scope of consideration corresponds to that of the target.	planned

Target: **Reclaiming track ballast**	Increased recovery of track ballast using track-laying machines (ballast bed cleaning) by 2040.	Status
Target scope	The target relates to increasing the recovery of track ballast through the increased use of track-laying machines. In that respect, these special machines excavate, screen and reintroduce the ballast. The appropriate grain distribution (low fine grain content) in the ballast bed ensures that the static and dynamic loads from rail operations are absorbed and that the track can drain properly. The basis for the appropriate use of track construction machines is suitable track sections and sampling.	planned
Methodology	Internal experts and stakeholders were involved in defining the target in order to define a technically feasible goal. The target contributes to the implementation of national and international efforts in the field of circular economy and resource conservation. In that respect in a broader context, it also supports SDG 12 (sustainable consumption) of the 2030 Agenda for Sustainable Development.	
Significant changes	As this target is new, there are no significant changes.	
Measure: Increased maintenance	To enable an increase in track ballast recovery, more track and point cleaning must be carried out as part of maintenance activities. Ballast bed cleaning in the middle of the life cycle enables a longer service life for tracks and points. The measure is to be implemented by 2040. The scope of consideration corresponds to the target scope.	planned

Target: **Reuse of used concrete sleepers**	Increase in the proportion of used concrete sleepers of quality grades 1 & 2 reused in permissible track sections by 2030	Status
Target scope	By defining the materials to be used, in particular use of concrete sleepers instead of impregnated wooden sleepers, these can be partially reused. Used concrete sleepers are tested and, based on their technical suitability, are reused as 'construction or concrete sleepers' in the ÖBB Infrastruktur Group's rail network. This includes concrete sleepers in mint condition that meet internally defined technical criteria.	planned
Methodology	Internal experts and stakeholders were involved in defining the target in order to establish a path that can be implemented in practice. The target contributes to the implementation of national and international efforts in the field of circular economy and resource conservation. In that respect in the broader context, this also supports SDG 12 of the 2030 Agenda for Sustainable Development.	
Significant changes	As this target is new, there are no significant changes.	
Measure: Adjustment of internal specifications	To enable increased reuse, the internal guidelines for the reuse of used concrete sleepers must be adapted and revised to promote recycling and reuse. To achieve this goal, this fundamental measure is to be implemented by 2025. The scope of consideration includes ÖBB-Infrastruktur AG's internal processes and workflows.	in implementation phase
Measure: Employee awareness	To ensure that the adjustments to the specifications for reuse are implemented in operational project design, employees will be made more aware of the use of used concrete sleepers of the appropriate quality levels that are approved for use through training courses. This measure is to be implemented after the previous measure has been implemented to expand implementation from 2026 onwards. This measure affects all internal employees of our own company.	planned

Target: **Re-installation of old usable rails**	Increase in the proportion of old usable rails reinstalled in permissible track sections by 2030	Status
Target scope	Old rails that are removed from the existing network are inspected and, if technically suitable, reused in the ÖBB Infrastruktur Group's rail network. In that respect, they are largely used in less busy and slower track sections, as the stresses are lower here.	planned
Methodology	Internal experts and stakeholders were involved in defining the target in order to establish a path that can be implemented in practice. The target contributes to the implementation of national and international efforts in the field of circular economy and resource conservation. In that respect in the broader context, this also supports SDG 12 of the 2030 Agenda for Sustainable Development.	
Significant changes	As this target is new, there are no significant changes.	
Measure: Adjustment of internal specifications	To enable increased reuse, the internal specifications for the reuse of old rails must be adjusted and revised to promote recycling and reuse. To achieve this goal, this fundamental measure is to be implemented by 2025. The scope of consideration includes ÖBB-Infrastruktur AG's internal processes and workflows.	in implementa-tion phase
Measure: Employee awareness	To ensure that the adjustments resulting from the reuse guidelines are implemented in operational project design, employees will receive more training on the use of used rails that are approved for use. This measure is to be implemented after the previous measure has been implemented to expand implementation from 2026 onwards. This measure affects all internal employees of our own company.	planned

Target: **Sale of concrete sleepers**	Increase in the proportion of reused concrete sleepers through sales by 2030.	Status
Target scope	As the application requirements for used concrete sleepers, as already described in the target "Reuse of used concrete sleepers," have a major impact on track stability, ÖBB-Infrastruktur AG has high quality requirements for reuse. For those sleepers that no longer meet these requirements, increased use is to be achieved in this way.	planned
Methodology	Internal experts and stakeholders were involved in defining the target in order to establish a path that can be implemented in practice. The target contributes to the implementation of national and international efforts in the field of circular economy and resource conservation. In that respect in the broader context, this also supports SDG 12 of the 2030 Agenda for Sustainable Development.	
Significant changes	As this target is new, there are no significant changes.	
Measure: Cooperation agreements	To increase sales of concrete sleepers that can no longer be reused as railway sleepers, efforts are being made to establish long-term cooperation agreements for their further use. The measure is to be evaluated and launched by 2026 to enable the target to be achieved. The scope of consideration primarily covers the downstream value chain.	planned
Measure: Use of INFRA.Fundus	The use of the ÖBB's internal platform INFRA.Fundus, on which used items are sold to promote a longer service life, is to be evaluated and, where possible, promoted and expanded for railway sleepers. The measure is to be implemented by 2025. The scope of consideration is within the company itself.	in implementatio n phase

Target: **Increased recycling of residual materials new construction and renovation**	EU Taxonomy-aligned proof of the mass fraction of at least 70% of non-hazardous construction and demolition waste (excluding 17 05 04) generated on the construction site shall be prepared for reuse, recycling and other material recovery, including backfilling work in which waste is used as a substitute for other materials from 2026 in the case of 50%, from 2029 70% and from 2035 90% of construction sites (new construction and major renovation of non-essential buildings).	Status
Target scope	The target scope covers all new construction and renovation projects centrally managed by the ÖBB Infrastruktur Group in the area of buildings not essential to operations.	planned
Methodology	Internal experts and stakeholders were involved in defining the targets, and the targets set externally by the EU Taxonomy and the Waste Management Act[42] were also taken into account. The target contributes to the implementation of national and international efforts in the field of circular economy and resource conservation. In that respect, in a broader context, it also supports SDG 11 and, secondarily, SDGs 12 and 13 of the 2030 Agenda for Sustainable Development.	
Significant changes	As this target is new, there are no significant changes.	
Measure: Contractual framework	Creation of contractual options by 2026 to enable this recycling rate to be evaluated and presented. The scope of consideration corresponds to that of the target.	in implementation phase
Measure: Employee training	Ongoing training for responsible employees on sustainability issues relating to data collection and the handling of circular economy issues in the context of the target. The scope of consideration extends to the employees of ÖBB-Infrastruktur AG.	ongoing
Measure: Improvement of verification	Creation of system-based options by 2025 to enable this recycling rate to be evaluated and presented. The scope of consideration corresponds to the internal system landscape for data collection and processing.	in implementation phase

Target: **Take-back concepts**	Closing product cycles by promoting take-back concepts in the procurement of cleaning machines where feasible by the end of 2026.*)	Status
Target scope	As part of the maintenance cleaning carried out by employees of ÖBB-Operative Services GmbH & Co KG, the necessary cleaning machines are procured with a take-back concept. In that respect, wherever permissible and feasible, suppliers or manufacturers should take back the equipment to keep it in circulation for as long as possible through maintenance, repair or separate, professional disposal.	in implementation phase
Methodology	To define the target, existing contracts were reviewed with and by internal experts and stakeholders in order to derive the potential and a possible target. The target contributes to the implementation of national and international efforts in the field of circular economy and resource conservation. It supports SDG 12 of the 2030 Agenda for Sustainable Development.	
Significant changes	As this target is new, there are no significant changes.	
Measure: Contractual framework	Creation of contractual options by the end of 2025 to enable the standard positions for procurement to be applied easily and without complications. The scope of consideration corresponds to that of the target.	in implementation phase

*) Target with no significant impact, risk or opportunity according to double materiality analysis, but with contribution to E5-K-1.1.

[42] https://www.bmk.gv.at/themen/klima_umwelt/abfall/recht/awg.html.

Target: **Procurement of cleaning chemicals**	Application of ecological criteria in new tenders in the chemicals and machinery sector: where permissible, secondary or recyclable packaging material will be used by the end of 2025*)	Status
Target scope	For maintenance cleaning by ÖBB-Operative Services GmbH & Co KG employees, purchases are made for maintenance cleaning in the chemicals and cleaning machinery sector. In that respect, wherever possible and feasible, secondary packaging materials should be used. A potential restriction may arise due to chemicals and the necessary durability of packaging materials.	in implementation phase
Methodology	Internal experts and stakeholders were involved in defining the target in order to establish a path that can be implemented in practice. The target contributes to the implementation of national and international efforts in the field of circular economy and resource conservation. In that respect, in the larger context, this primarily supports SDG 12 of the 2030 Agenda for Sustainable Development.	
Significant changes	As this target is new, there are no significant changes.	
Measure: Contractual framework	Creation of contractual options by the end of 2025 to enable the standard positions for procurement to be applied in a simple and standardised manner. The scope of consideration corresponds to that of the target.	in implementation phase

*) Target with no significant impact, risk or opportunity according to double materiality analysis, but with contribution to E5-K-1.1.

Target: **Training**	Training employees of ÖBB-Operative Services GmbH & Co KG through environmental training on waste and recycling management by the end of 2025.	Status
Target scope	The employees of ÖBB-Operative Services GmbH & Co KG, part of the ÖBB Infrastruktur Group, make an important contribution to a functioning circular economy in their operational work. Environmental training courses will focus more closely on waste management and recycling aspects.	planned
Methodology	Internal experts and stakeholders were involved in defining the target in order to compile meaningful content for the planned environmental training. The target contributes to the implementation of national and international efforts in the field of circular economy and resource conservation. In that respect, in a broader context, it also supports SDGs 3 and 12 of the 2030 Agenda for Sustainable Development.	
Significant changes	As this target is new, there are no significant changes.	
Measure: Participation incentives	To encourage as many employees as possible to take part in the environmental training courses, advertising for these courses was stepped up in 2024. The scope of the assessment includes the employees of ÖBB-Operative Services GmbH & Co KG of the ÖBB Infrastruktur Group.	Completed

In addition to the measures listed above, which can be assigned specific targets, ÖBB-Infrastruktur AG is implementing further measures that contribute to or support the circular economy. An overview of these can be found in the table below.

Other measures without a direct link to significant impacts, risks and opportunities in the circular economy[*)]		Status
Measure: F4F data collection	As part of the "F4F" project launched by Group Procurement in 2024, sustainability data for procurements will be centrally collected and processed on a platform. This will improve the data basis for reporting information under this standard and also provide a starting point for further steps. The platform is to be used for the first time in 2025 and rolled out subsequently. The scope of consideration corresponds to procurement with a focus on material supply services.	in implementation phase
Measure: BIM	In 2024, the New Construction/Expansion division of ÖBB-Infrastruktur AG decided to expand the use of Building Information Modelling (BIM) for complex infrastructure development projects in the division. BIM models will subsequently form the basis for digital twins and are intended in particular to facilitate the retrieval of data for maintenance purposes. In the future, data from BIM models could also provide answers to aspects of the circular economy. Various committees and standards committees outside ÖBB are currently working on defining the details of this. As soon as the details are known, ÖBB's internal, specific requirements for evaluating BIM models with regard to the circular economy can be defined.	in implementation phase
Measure: R&D roadmap for decarbonisation with a focus on concrete	As part of the R&D roadmap for decarbonisation with a focus on concrete by the end of 2024, completed and ongoing R&D projects in Austria and the EU will be screened. This will enable thematic clusters to be identified. These will help to define areas of action for research into sustainable concrete and identify new research needs.	in implementation phase
Measure: Current R&D research projects	The following research projects on sustainability and decarbonisation are currently being pursued within ÖBB Infrastructure: – Upcycling of track slabs with CO_2 storage (project end 12/2025) – NÖB: Sustainability benchmarks for Austrian concretes (project end 03/2027) • Determination of AUT-wide sustainability benchmarks for Austrian concretes (project end 03/2027) • Determination of AUT-wide representative benchmarks for durability parameters of previously uninvestigated exposures on hardened concrete (carbonation, chloride resistance) (project end 03/2027) • TempOptLowCarb: Targeted production of components with temperature and CO_2 optimised concretes (project end 12/2025) Definition of manufacturing conditions and post-treatment measures for the targeted use of temperature and CO_2 optimised concrete mixes in practice – DaBeFoNa: durable concretes with a special focus on post-treatment (project end 12/2025) – SpOC: CO_2-reduced shotcrete and optimised machine technology (project end 08/2025) These research projects are intended to support the development of further strategic measures at ÖBB-Infrastruktur AG in the coming years with regard to sustainability and decarbonisation.	in implementation phase
Measure: Overhead line systems	Implementation of a pilot project on the use of recycled concrete in reinforced concrete masts for overhead line systems to reduce primary material by 30% in the masts by 2025. The scope of the project includes the technical suitability and applicability of recycled concrete for the above-mentioned case and an analysis of the potential roll-out if the results are positive.	in implementation phase
Measure: Product reuse	Project to investigate the potential reuse of small-area track coverings at railway crossings (depending on quality level – see sleepers and rails) by 2027. The scope includes small-area track coverings and all related internal procedures and processes.	planned

[*)] Information exceeds ESRS requirements.

E5-4 Resource inflows

The significant resource inflows are based on the results of the double materiality analysis and refer to the corresponding results. This largely concerns the extraction of finite resources due to the resource intensity of the construction sector in the course of maintenance and new construction projects [E5-A-1]. To determine more precisely which resource inputs are material within the specified impact, the materials used in the reference year 2022, which is a representative comparison year, were examined in detail.

Since steel and concrete undergo several refinement steps, they are to be regarded as essential products, while superstructure ballast used for the track bed is to be classified as an essential technical material. The products described are generally required in large quantities, which is why wagon loads or trucks are used and packaging material plays a minor role. Due to the processes involved in the manufacture of the materials mentioned, critical raw materials and rare earths play a minor role, although they are more relevant in the context of steel production than in the case of concrete or ballast bedding material. Carbon-manganese steels are used primarily in the application of rail steel. Based on publicly available documents from various manufacturers, it can be stated that the chemical compositions in mass percentage (%) of the relevant steels do not exceed one percentage point. Due to this and the high recycling rate of scrap as a waste fraction (see sub-chapter E5-5) and the resulting preservation of potentially alloyed critical raw materials in the recycling cycle, these are of secondary priority.

A summary of the main resource inflows for the ÖBB Infrastruktur Group can be found in the following table, with the methodology explained after the table:

Resource inflow	2024	2023	Change[1)]	Change in %
Total weight of products and materials used in tonnes	3,143,946[2)]	3,159,247[2)]	-15,301	-0.5%
thereof products in t	*1,751,087[2)]*	*1,666,882[2)]*	*84,205*	*5%*
thereof technical materials in t	*1,388,332[2)]*	*1,486,851[2)]*	*-98,519*	*-7%*
thereof biological materials in t	*4,527*	*5,515*	*-988*	*-18%*
Percentage of organic materials that were procured in a certified sustainable manner and used for the manufacture of ÖBB products and services in %	0.1%	0.2%	-	-0.1%
Weight of reused or recycled secondary components, products and materials used in the manufacture of products and services in tonnes	24,967[2)]	25,812[2)]	-845	-3%
Percentage share %	*0.8%*	*0.8%*	-	-

[1)] Due to varying project activity and price increases, there are fluctuations of more than 5% in material inflows between the reporting years.

[2)] The masses stated include estimates that are subject to uncertainty.

To link these significant financial resources to the quantities used, the quantities used were requested from the relevant business areas. The SCHIG report, which contains the quantities to be installed for standardised units and design variants for the individual trades, was used as a basis for this. The quantities were determined in this manner for the financial years 2022 and 2023. As the quantities implemented in 2024 were not yet available for all trades involved in rail infrastructure construction at the time of reporting, these were adjusted (inflation-adjusted) as an average of the previous years, measured against the budget invested in 2024. As tunnel construction is one of the most significant drivers of mass requirements in construction due to the necessary tunnel shells and construction elements, these quantities were also collected directly from the relevant departments for 2024. SAP data are also used for products and materials purchased directly from manufacturers. This includes the rail steel procured, the concrete and wooden sleepers, and the ballast. This means that more than 88% of the mass balance for the 2024 reporting year can be calculated based on actual material quantities. The data for this proportion can, therefore, be assumed to be highly accurate. In the coming years, intensive work will be carried out to further develop mass recording in construction projects and through procurement in order to further improve the data basis. For wooden sleepers, which are essential products made from biological material, sustainability certification according to PEFC or FSC is mandatory, which is why they are 100% certified as sustainably sourced. However, in terms of the total mass of resource inputs, wooden sleepers are of minor importance. All other investments that are not directly related to the construction and maintenance of the rail infrastructure but are generally relevant to the ÖBB Infrastruktur Group due to the materiality of the construction activities were calculated using a cash-based approach similar to the "Spend-based" method of greenhouse gas emissions assessment in accordance with the GHG Protocol. To that end, the remaining investment activities were analysed individually and extrapolated using an average mass factor representative of these investments. This accounts for approx. 12% of the masses from the 2024 balance sheet shown above. For this minor portion, the data can therefore be assumed to be moderately accurate. The uncertainty in the calculation logic stems from the mass factors used and the variations that occur in individual construction projects, as well as changes in the cost structure. These calculations will be further refined and continuously updated in the coming years. To calculate the reused or recycled secondary components, products and materials, research was conducted based on data from processing companies for concrete, (rail) steel, copper and aluminium. The identified quotas for material from secondary sources were applied and extrapolated in accordance with the material masses from the survey. The data in this row of the table can, therefore, be assumed to be inaccurate. The source of the uncertainties is the wide variance in secondary material quotas for individual products and fluctuations due to their availability in manufacturing processes. For the track bed below the subgrade, an average value for earthworks was assumed, which was calculated based on expert estimates and internal evaluations and is based on the project quantities implemented. Therefore, moderate inaccuracy of the data can be assumed for this. The source of the uncertainties is the highly individual circumstances of the individual implementation projects, which means that an average value at all times represents a reduction. For directly procured materials and products, the purchasing department is already working on collecting primary data at the time of reporting (see also F4F tool in section "Further measures E5-3"). In addition, improvements in the data situation are being sought through the further development of mass recording in construction activities, and an improved assessment of the track structure is planned for subsequent years. Double counting was avoided by means of a continuous comparison with the financial volume invested. This ensured that each inflow was always assessed using only one of the above methods. Due to the use of external sources to calculate reused or recycled secondary components, products and materials, no distinction can be made within this category.

E5-5 Resource outflows

The economic activities of ÖBB-Infrastruktur AG do not result in any significant product outflows apart from waste. This is also due to the fact that the infrastructure built generally remains permanently owned by the company as part of its fixed assets. In line with greening and the circular economy, ÖBB-Infrastruktur AG reuses excavated materials in infrastructure projects to the extent that they are suitable for filling uneven ground or making terrain adjustments, provided that this is necessary from a construction and environmental point of view and is permitted. Within ÖBB-Infrastruktur AG, activities focus on the careful use of resources and efforts to avoid waste and reuse materials. This is reflected both in the thrust of the circular economy and in the targets derived from it.

The following waste table contains all waste streams identified as significant in the economic activities of the ÖBB Infrastruktur Group, as well as all other waste streams, in order to provide a comprehensive overview and to comply with national legislation. This includes all fully consolidated subsidiaries of the ÖBB Infrastruktur Group. In line with the previous chapters and the results of the double materiality analysis (see sub-chapter ESRS 2 IRO-1), the waste streams identified in the context of material impacts, risks and opportunities relate primarily to waste streams from large construction projects involving renovation/new construction/expansion projects, maintenance (inspection, servicing, troubleshooting and repair work) and the operation of the facilities. In addition, ferrous and non-ferrous metals ("Scrap/metal waste") are reported separately in the non-financial statement, as these are relevant to the sector. Disposal is carried out on the basis of individual and framework agreements and, in the case of large infrastructure projects, separately via construction contracts. The ÖBB Infrastruktur Group's own landfills are of particular importance in this context, as these are essential components of infrastructure projects (including the Semmering Base Tunnel and the construction of the Koralm Railway) in the public interest (see notification of approval/environmental impact assessment procedure) and construction waste is disposed of in such a way as to minimise transport distances and thus also emissions.

The type, quantity, origin and destination of waste are documented by the ÖBB Infrastruktur Group as the waste owner (original waste producer) in accordance with the waste management requirements of the Waste Management Act. This is done via internal processes and systems (procedural and work instructions, environmental information system, reports in the electronic data management system Umwelt Österreich, reports in accordance with the Contaminated Sites Remediation Act, etc.) for each calendar year. In accordance with the currently valid Waste Management Act, waste management obligations end with the handover of the waste to authorised collectors and processors and the explicit commissioning of the environmentally sound recycling or disposal of this waste. All further steps, i.e. the actual recycling or disposal or treatment of the waste in accordance with the waste hierarchy in the Waste Management Act (preparation for reuse, recycling, other recovery and disposal), are the responsibility of the authorised collectors and processors. Data collection varies depending on the destination of the waste. In the case of company-owned landfills, the data are monitored by externally appointed landfill supervisors (official supervisors) and externally commissioned entry controls (head of landfill entry control in accordance with the Landfill Ordinance) during execution and verification. In the case of disposal via construction contracts (individual contracts), the project managers receive the necessary waste certificates from the contractors. Following a plausibility review, the data are transferred to the authorised and defined processors for entry into the internal data processing system. When using the internal service contract for recycling and disposal services with the waste disposal partner ÖBB-ES, the data are transferred automatically. ÖBB-Immobilienmanagement GmbH collects the number of waste containers (container size) per fraction that are not disposed of via the service contracts (internal service contract; framework agreements) of ÖBB-ES for each property (if owned by the ÖBB Infrastruktur Group), as well as the emptying intervals, and checks this regularly to ensure that it is up to date. The data are recorded in a data processing system by the designated user at ÖBB-Immobilienmanagement GmbH. In addition, the respective environmental coordinators of the organisational units of the ÖBB Infrastruktur Group conduct random plausibility reviews on the waste data. The waste officers reserve the right to carry out further random plausibility checks on the waste data. Any anomalies are brought to the attention of the respective environmental coordinator for clarification or rectification. The waste-related data can be made available digitally via a data processing system.

Waste streams in t[1) 2) 3)]	Waste from construction projects		Operational waste		Scrap		Municipal waste		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Preparation for reuse[4)]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	**n.a.**	**n.a.**
Recycling (transfer to recyclers)	23	8	207	147	54	23	0	0	**284**	**179**
Other recovery: mechanical, biological and chemical-physical processes[5)6)]	946	17,381	396	1,695	0	0	0	0	**1,341**	**19,076**
Other recovery: energy recovery	19,666	23,763	0	0	0	0	0	0	**19,666**	**23,763**
Total recovery	**20,635**	**41,152**	**603**	**1,843**	**54**	**24**	**0**	**0**	**21,291**	**43,019**
Incineration	522	123	716	535	0	0	0	0	**1,238**	**658**
Third party landfills	912	2,420	38	23	0	0	0	0	**949**	**2,443**
Other disposal[4)]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	**n.a.**	**n.a.**
Total disposal	**1,434**	**2,543**	**754**	**557**	**0**	**0**	**0**	**0**	**2,187**	**3,100**
Total hazardous waste[6)]	**22,068**	**43,695**	**1,357**	**2,400**	**54**	**24**	**0**	**0**	**23,479**	**46,119**
Preparation for reuse[4)]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	**n.a.**	**n.a.**
Recycling (transfer to recyclers)	1,360,764	1,170,741	6,665	5,220	42,918	38,945	3,650	3,633	**1,413,997**	**1,218,539**
Other material recycling: reuse in construction projects	380,339	352,388	0	0	0	0	0	0	**380,339**	**352,388**
Other material recycling: reuse outside construction projects	72,149	104,329	0	0	0	0	0	0	**72,149**	**104,329**
Other recycling: mechanical, biological and chemical-physical processes[5)]	0	0	22,657	15,101	0	0	596	635	**23,253**	**15,737**
Other recovery: energy recovery	691	254	843	850	0	0	9,100	11,257	**10,634**	**12,360**
Total recovery	**1,813,943**	**1,627,712**	**30,165**	**21,171**	**42,918**	**38,945**	**13,347**	**15,525**	**1,900,373**	**1,703,354**

Incineration	0	0	0	0	0	0	0	0	0	0
Third party landfills	2,260,223	1,892,303	882	1,601	500	359	163	225	**2,261,768**	**1,894,488**
Company-owned landfills	103,950	20,532	0	0	0	0	0	0	**103,950**	**20,532**
Other disposal[4)]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	**n.a.**	**n.a.**
Total disposal	**2,364,173**	**1,912,835**	**882**	**1,601**	**500**	**359**	**163**	**225**	**2,365,718**	**1,915,020**
Total non-hazardous waste	**4,178,115**	**3,540,548**	**31,047**	**22,773**	**43,418**	**39,304**	**13,510**	**15,750**	**4,266,091**	**3,618,374**
Total waste	**4,200,184**	**3,584,243**	**32,404**	**25,173**	**43,472**	**39,327**	**13,510**	**15,750**	**4,289,570**	**3,664,492**
thereof recycling	1,834,577	1,668,865	30,768	23,014	42,972	38,968	13,347	15,525	**1,921,664**	**1,746,372**
thereof disposal	2,365,607	1,915,378	1,635	2,159	500	359	163	225	**2,367,905**	**1,918,120**
Total non-recycled waste[7)]	2,839,397	2,413,494	25,531	19,805	500	359	9,860	12,117	**2,875,288**	**2,445,774**
Share of non-recycled waste [%]	68%	67%	79%	79%	1%	1%	73%	77%	**67%**	**67%**

[1)] No distinction was made between recycling/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, which are listed as categories. Due to rounding of the decimal places of the tonnes to whole numbers, there are small deviations.
[2)] Due to significant fluctuations in operations, plant maintenance and project developments in construction activities, there may also be corresponding changes in the waste data, particularly as a result of tunnel construction projects.
[3)] Due to the conversion of the waste table in accordance with ESRS requirements, there are shifts compared to previous years. The "Radioactive waste" category does not apply to the ÖBB Infrastruktur Group and is, therefore, not shown in the table.
[4)] Lines containing "n/a" did not occur in the reporting years shown and are therefore indicated as not applicable.
[5)] Certain waste streams are subjected to mechanical, biological and chemical-physical processes prior to recycling.
[6)] In 2023, more oil-contaminated excavation material and mineral fibre waste with hazardous fibre properties were generated.
[7)] The "Total non-recycled waste" refers exclusively to the quantities (t) that were not handed over to the recycler. Therefore, this total also includes recovery paths such as 'reuse' or other recovery paths.

The waste contains the following materials:
- Chemical conversion and synthesis products
- Plastics and rubber
- Plastics and metals
- Solvents, paints, varnishes, adhesives, putties and resins
- Material mainly of biogenic origin
- Material mainly of fossil origin (mineral oil and coal)
- Material of mineral origin (excluding metals)
- Metals
- Oxides, hydroxides, salt waste
- Plant treatment and pest control products, pharmaceutical products and disinfectants
- Acids, alkalis, concentrates
- Textiles
- Water

The composition of the waste is determined using the Austrian waste code numbers. Each waste code number is assigned to a material category based on the waste groups in the Waste Catalogue Ordinance (AVVO)[43]. The categories are listed in alphabetical order.

[43] https://www.bmk.gv.at/themen/klima_umwelt/abfall/recht/vo/abfallverzeichnis.html.

As a result of the business model of ÖBB-Infrastruktur AG, the waste data differs significantly from that of the manufacturing industry, for example. On the one hand, project activity causes fluctuations in the annual waste data in the waste streams associated with construction activities. This is because, although maintenance work is performed continually, large-scale projects such as the Koralm Tunnel and the Semmering Base Tunnel are also being implemented. These projects involve the movement of large quantities of material, with further use and recycling options depending heavily on the material available and its qualitative (geogenic or anthropogenic) and structural properties. As previously stated in the introductory text of subchapter E5-5 "Resource outflows," ÖBB-Infrastruktur AG endeavours at all times to enable reuse and recycling within the feasible framework.

E.3. Social information

S1 Own workforce

S1 Overview

The following is an overview of the significant impacts, risks and opportunities:

Subtopic	No.	Significant impacts, risks and opportunities[1) 2) 3)]	Type of impact or risk/opportunity	Time horizon	Information about the value chain for impacts
Working conditions	S1-A-1	A comprehensive system of processes and structures, as well as awareness of employee protection during working hours, contribute to an increased sense of safety and well-being among employees.	Positive	Short	– Own business activity
	S1-A-2	The occurrence of accidents at work can adversely affect the health of employees.	Negative	Short	– Own business activity
	S1-A-3	Works council members and their representation of employees and their concerns have a positive effect on employee satisfaction.	Positive	Short	– Own business activity
	S1-A-4	The housing programme offers employees attractive and affordable apartments and strengthens employee loyalty.	Positive	Short	– Own business activity
	S1-A-5	As a secure employer (even in times of crisis), the ÖBB Infrastruktur Group has a positive effect on employees' sense of security.	Positive	Short	– Own business activity
	S1-A-6	Fair and flexible working conditions and working hours have a positive effect on employee satisfaction.	Positive	Short	– Own business activity
	S1-A-7	Generational change and early turnover can lead to stress among existing employees due to knowledge loss and higher workloads.	Negative	Short	– Own business activity

Subtopic	No.	Significant impacts, risks and opportunities[1) 2) 3)]	Type of impact or risk/opportunity	Time horizon	Information about the value chain for impacts
	S1-F-1	Skills shortages lead to increased costs (potentially penalties payable to RUs).	Risk	Medium	–
	S1-F-2	Generational change due to retirement leads to increased costs.	Risk	Long	–
Equal treatment and equal opportunities for all	S1-A-8	Target group-specific training programmes support and encourage employees and managers in their personal development and targeted skills development.	Positive	Short	– Own business activity
	S1-A-9	Diversity management promotes a safe and stable working environment and creates trust and acceptance among employees.	Positive	Short	– Own business activity
	S1-A-10	The training of apprentices offers opportunities for personal development and strengthens loyalty and identification with the company.	Positive	Short	– Own business activity

[1)] Significant impacts are to be considered actual unless explicitly stated otherwise.
[2)] Due to the first-time application of the double materiality analysis in accordance with ESRS, there are no changes compared to the previous reporting period.
[3)] No material impact on the own workforce was detected in relation to the transition plans to reduce negative impacts on the environment and to realise even more eco-friendly and climate-neutral activities.

SBM-2 Interests and views of stakeholders

The consideration of the interests, views and rights of the company's employees is presented in sub-section ESRS 2 SBM-2.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The procedures for identifying and assessing significant impacts, risks and opportunities are described in sub-section ESRS 2 IRO-1. The significant impacts, risks and opportunities that arise from the company's business model or influence the strategy of the business model are listed in the table at the beginning of this chapter.

The composition of the workforce is presented in subchapter S1-14. All persons within the ÖBB Infrastruktur Group who could be affected by material impacts are covered by the disclosure in accordance with ESRS 2. Unless otherwise stated, the material impacts and risks identified affect all employees equally, without distinction between employees and external workers, locations and regions. Negative impacts can be systemic (e.g. generational change) or individual incidents (e.g. accidents at work).

The ÖBB Infrastruktur Group uses various tools to involve employees to determine the needs of different groups of people and identify groups that are potentially more at risk. Further information on the procedures for involving the company's workforce can be found under "Procedures for involving the workforce and employee representatives in relation to impacts." In the case of significant positive impacts, these are predominantly activities related to the provision of certain structures and systems within the ÖBB Infrastruktur Group, which have a positive impact on employees.

Due to the activities of the ÖBB Infrastruktur Group and applicable national and supranational laws, there is no risk of forced or child labour in the fields of activity of the ÖBB Infrastruktur Group.

S1-1 Policies related to own workforce

Strategic HR management at ÖBB Group level, in cooperation with all subsidiaries, makes a significant contribution to the internal and external perception of the ÖBB Group, both among employees and potential applicants. The task and goal is to position ourselves as an attractive employer that lives and promotes diversity and inclusion.

The following policies play a decisive role for the ÖBB Infrastruktur Group in terms of significant impacts, risks and opportunities and, unless otherwise stated, apply to all employees of the ÖBB Infrastruktur Group.

The HR Functional Strategy 2030 (S1-K-1)

The HR Functional Strategy 2030 was adopted by the ÖBB Group in 2024 and consists of four strategic priorities and four sub-area strategies. In line with the four strategic priorities described in more detail below, HR is preparing for current and future challenges, such as the pension-related generational change.

Strategic priorities	Description
Efficient and modern human resources management	We map our quantitative and qualitative human resources requirements by way of efficient and modern human resources management. This is supported by a Group-wide, integrated HR IT system landscape and standardised, efficient processes. Appropriate, legally compliant minimum standards and framework conditions are implemented and communicated.
Learning and development	Learning and development focuses on the targeted and sustainable development of employees. This is achieved by aligning training and development with the qualification requirements identified for the future, state-of-the-art learning concepts and innovative methods and systems. The HR department provides meaningful analyses and measurement tools for the current and future potential of employees.
Culture and diversity	Corporate values and leadership principles provide guidance for our actions and form the basis for all our activities. The focus is on valuing diversity, using diversity skills to solve challenges, strengthening the ability to work and the health of our employees, and fostering an open, appreciative and solution-oriented culture of cooperation.
Strong employer brand	The focus of the "Strong employer brand" initiative is on creating attractive and modern working and employment conditions throughout the life phases of employees. On the other hand, it aims to position the company as an employer offering a wide range of development opportunities, meaningful jobs and a reliable, secure environment with room for diversity.

Human resources is a central and integral part of the corporate culture and strategy. Social sustainability aspects have been anchored in the ÖBB Group's sustainability strategy and linked to the Group-wide HR functional strategy.

The HR Functional Strategy defines company-specific procedures relating to the company's workforce and is rolled out to the subgroup companies in accordance with Group guidelines and thus also to the ÖBB Infrastruktur Group. It is then implemented at company level by the strategic HR management and the HR managers of the Group companies. Therefore, the strategies apply to all ÖBB employees. The top level responsible for implementing the HR functional strategy is the strategic HR management team. The respective subgroup companies are responsible for cascading the defined strategies to the subgroup companies.

Measures and the associated targets that have been set for key issues are presented in subchapters S1-3 and S1-4.

The effectiveness of the cooperation is assessed on the basis of the results of the employee survey, among other things.

Sub-area strategies have also been developed to provide more detailed information.

Sub-area strategy	Description
Personnel development	This focuses on the targeted and sustainable development of employees. Based on the qualification requirements of the future, training and further education are aligned accordingly, in compliance with legal requirements. State-of-the-art learning concepts and innovative methods and systems are used throughout. Significant analyses and measurement tools for the current and future potential of our employees will be made available. The Human Resources Development, Culture and Leadership division focuses on talent management, leadership development, modern forms of learning and the onboarding culture.
Diversity and compatibility	The sub-area strategies "Diversity" and "Compatibility" were developed for the strategic management of the defined focus area "Culture and Diversity." The aim is to use diversity to increase our attractiveness as an employer. Generational change should be used to put diversity in the workforce on a broader footing. The sub-area strategy "Work-life balance" anchors the compatibility of work and private life. It covers the topics of "Work-life balance," "Care and work" and "Corporate culture," which relieve employees in terms of work-life balance. This is aimed at relieving and supporting colleagues with multiple burdens due to care responsibilities to maintain their ability to work and their health. Similarly, flexible working time models are firmly established to increase employee recruitment and retention and improve the company's position in the labour market.
Recruiting and employer branding	The sub-area strategy "Recruiting and employer branding" contributes to the implementation of the strategic focus area "Strong employer brand." Measures in recruiting and employer branding are based on the strategic priorities "Mastering personnel recruitment," "Promoting innovation," "Ensuring competitiveness" and "Strengthening quality." The continuing high demand for personnel is also being addressed by strengthening our external presence on the labour market.
Work ability and health	Occupational health promotion aims to promote the work ability and health of all employees. To that end, working conditions are to be continually improved, personal resources optimised and stress reduced. This will make a significant contribution to increasing employer attractiveness and adding value to the company's success. The "Work ability and health" sub-area strategy firmly establishes the priorities of maintaining work ability, promoting work ability, restoring work ability and the strategic and operational integration of health management.

The topics addressed in the functional and sub-area strategy and the measures derived from them contribute to the management of impacts, risks and opportunities. Among other things, they focus on the risk of difficulties in recruiting personnel.

The HR IT transformation project HITT is, in particular, making a significant contribution to meeting future challenges and is being pursued in line with the strategic priority of "Efficient and modern human resources management." This project is the starting point for future-oriented, modern HR work and forms the basis for the implementation of all subsequent measures defined.

To justify this vision and be optimally equipped for the future, a multi-year programme called HR-IT Transformation (H-IT-T) was initiated to drive forward the transition to modern, fast HR management with efficient processes and digital solutions.

A fully integrated HR IT system landscape with a focus on maximum system standardisation enables us to act as a strategic partner for managers and employees. Key innovations and process improvements include:
- Low-threshold contact and targeted applications for applicants
- Efficient application processes and an increase in the number of interviews with improved quality
- Realignment of HR IT solutions towards talent management and integration of forward-looking, system-supported functionalities such as sourcing, modern forms of learning, structured succession planning and talent visibility and development, as well as digital performance management
- Consideration of end-to-end processes throughout the entire employee life cycle
- Establishment of a group-wide talent management process landscape including appropriate standards and governance – taking into account competence models, performance management tools and personnel development instruments

Safety strategy (S1-K-2)

The ÖBB safety strategy consists of four defined safety areas:
- Operational safety (control and implementation of measures to achieve safe railway operations)
- Occupational safety (aimed at achieving a hazard-free working environment for all employees and, indirectly, for service providers in operational activities)
- Public safety (protection against criminal activities, strengthening the subjective sense of safety of employees and customers)
- Information security (protection of information, information and communication technology

The area of occupational safety comprises the control and implementation of measures aimed at achieving a hazard-free working environment for all employees and, indirectly, for service providers in operational activities. In accordance with ÖBB Group guidelines, the System Engineering and Group Production organisational unit is responsible for coordinating and strategically aligning occupational safety. The ÖBB Infrastruktur Group also has an organisational unit responsible for occupational safety. The safety strategy was adopted by the Executive Board of ÖBB Holding AG as part of the corporate strategy and, therefore, applies to the ÖBB Infrastruktur Group.

Safety strategy and occupational safety sub-area	The occupational safety section of the ÖBB safety strategy refers to the desired hazard-free state in the workplace for all employees and, indirectly, for service providers in operational activities. The ÖBB Infrastruktur Group has set itself the goal of further improving the existing high level of safety. To achieve this goal, strategic safety targets have been set that will apply until 2030. A key principle here is the prohibition of deterioration, which ensures that the safety level does not decline over several years. Furthermore, there is the improvement requirement, which demands a continuous increase in safety standards. Defined key figures track the development of safety in various areas. The key figures are aggregated and weighted to form indices. In the event that the low target value is exceeded, measures are developed. – To manage safety in a targeted manner, there is an increased focus on precursors – events that contribute to accidents or significantly increase the probability of an accident occurring. The targets in the area of precursors should reflect developments in the respective areas (subgroup and company) using various KPI sets (risk acceptance values) and take expected technological advances into account accordingly. The risk acceptance values should be evaluated in a regular assessment. – Key risk acceptance criteria in the area of occupational safety are: – Tripping/falling – Tipping over/twisting ankles – Getting caught/crushed – Bumping

With the exception of the topics "Social dialogue" and "Freedom of association," "Existence of works councils," "Employees' right to information," "Consultation and co-determination," the following policies are embedded in the HR functional strategy and apply to the ÖBB Infrastruktur Group.

Working conditions

No.	Policies	Description
– S1-K-3	– Working models	The requirements of employees and the respective business models with regard to working hours are continuously evaluated and adapted using modern concepts and appropriate framework conditions. – Company agreements on working time models are valid for the companies that have agreed to them.
– S1-K-4	Collective agreements	Remuneration is in accordance with national legal provisions and, where applicable, the collective agreements. Employees are classified in the relevant collective agreement on the basis of job descriptions. Classifications in accordance with the General Terms and Conditions for Service Contracts at Austrian Federal Railways (AVB) are made in accordance with remuneration regulations.
	ÖBB job model	All functions have been assigned to the ÖBB job model for cross-functional areas and specialist areas in the ÖBB career map in order to develop uniform functions and job descriptions within a Group-wide framework. These functions are presented in a transparent manner to illustrate the prospects for employees at all career levels.
	Salary ranges	Function evaluation based on the function description is carried out using the Korn Ferry Hay job value profile method and results in grades that are stored in a classification framework. Salary ranges are defined for each grade and form a uniform Group-wide framework for remuneration. The ÖBB salary ranges are a tool for ensuring equal remuneration opportunities for equivalent work within the ÖBB Group. There are also separate salary ranges for management positions, which also include the variable remuneration component (MbO). The compensation policy for management positions in the ÖBB Group regulates the framework conditions for remuneration for management positions. The variable remuneration component is provided for in the MbO policy.
– S1-K-5	Social dialogue	The workforce is represented by works councils and the European Works Council (see subchapter S1-2).

Equal treatment and equal opportunities

The "Equal treatment" and "Equal opportunities" topics are particularly relevant to ÖBB. ÖBB is committed to an open, respectful working culture with equal opportunities for all employees. The Equal Treatment Act has been binding in Austria since 1979 – ÖBB acts in accordance with this Act. Neither ethnic origin, skin colour, gender, sexual orientation, gender identity, disability, age, religion, political opinion, national origin or social background, nor any other forms of discrimination covered by EU legislation and national law may lead to discrimination within the ÖBB Group and, therefore, the ÖBB Infrastruktur Group.

No.	Policies	Description
– S1-K-6[1)2)3)]	Equal treatment policy	One of the cornerstones of our diversity strategy is ensuring equal treatment. Equal treatment means that no one may be discriminated against, either directly or indirectly, on the basis of their ethnic origin, religion or belief, age, sexual orientation, disability or gender. Therefore, the ÖBB Group has had a policy in place since 2011, along with a structure designed to ensure equal treatment and equal opportunities for employees.
	Diversity Charta	The Diversity Charta is part of the Diversity Functional Strategy. It sets out the management targets for achieving the proportion of women and employees with recognised disabilities (= with a degree of disability at least 50% and a sufficient ability to work) by 2026. The achievement of these targets is evaluated on a quarterly basis and presented to the top management of the Group companies in a Group-wide diversity report for further improvement of the measures.

No.	Policies	Description
	Inclusion Charta	By way of the "Inclusion Charta" as part of the Diversity Functional Strategy (see sub-chapter ESRS 2 SBM-1), a voluntary framework has been created at ÖBB Group level to make it easier for people with disabilities to join ÖBB and to enable inclusive, barrier-free and equal employment opportunities. The Disability Equality Act and national laws form the basis for this. The Inclusion Action Plan was drawn up on the basis of the Inclusion Charta. This contains specific packages of measures in the following areas of action: – Employment and anti-discrimination – Training and further education – Infrastructure and barrier-free workplace – Social life and social affairs – Apprentices and women The status quo of the individual measures is analysed and updated at regular intervals throughout the Group.
– S1-K-7 [1)]	Further training and skills development	The ÖBB Group and the ÖBB Infrastruktur Group attach great importance to challenging and promoting their employees. This includes apprentice training as well as strategically relevant and target group-specific education and development measures through the ÖBB Academy, ÖBB Education (education catalogue), technical and operational specialist training, and target group-specific training courses. Technological progress is changing railway-specific professions and thus also the training and further education opportunities offered by ÖBB. The focus of human resources development in the area of digitalisation is on three topics: – Content creation using AI: Artificial intelligence (AI) enables the (partially) automated creation of personalised learning content. – Training courses on AI: Appropriate training courses and workshops can help employees understand the potential and challenges of AI. This contributes to acceptance and effective use. Empowerment for specialist departments: Through targeted training, employees can learn how to use AI tools effectively in their field.
– S1-K-8[1)]	Apprenticeship training	The ÖBB Group is one of the largest apprenticeship providers in Austria. The majority of these apprentices are also trained in the training and further education division of ÖBB-Infrastruktur AG and coordinated across the Group. ÖBB-Infrastruktur AG primarily trains apprentices in technical professions.

[1)] The respective subgroup companies are responsible for cascading these ÖBB Group-wide strategies, which apply to the ÖBB Infrastruktur Group.
[2)] The elimination of discrimination (including harassment), the promotion of equal opportunities and other opportunities to promote diversity and inclusion are addressed in the policy.
[3)] The policy addresses reasons for discrimination such as race, colour, gender, sexual orientation, gender identity, disability, age, religion, political opinion, national origin or social origin.

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The aforementioned policies, such as the equal treatment policy, Diversity Charta and Inclusion Charta, form the basis for raising awareness and promoting understanding in order to curb, combat and prevent discrimination and to promote diversity and inclusion in general. They are taken into account in the specific procedures of daily work within the ÖBB Group and the ÖBB Infrastruktur Group.

In 2024, the equal treatment policy was further refined in the section on "Equal treatment requirement." Clarification was provided such that the international labour standards of the International Labour Organisation relating to equal treatment of employees must also be observed. This Sustainability Report is the first to report on salary gaps between managers and employees (in accordance with ESRS). To ensure an appropriate ratio, the ratio determined will be reviewed regularly, as in the past. The companies of the ÖBB Group, and thus also the ÖBB Infrastruktur Group are committed to fair, regular, punctual and complete remuneration of their employees and to compliance with all applicable wage and remuneration laws.

Information on human rights can be found in sub-section ESRS 2 GOV-4.

S1-2 Processes for engaging with own workforce and workers' representatives about impacts

The views of the own workforce are recorded within the ÖBB Infrastruktur Group both through direct exchange with employees and via elected representatives (works council) and organisations. These views are incorporated in a variety of ways into different procedures for decision-making processes and the implementation of measures. These are described in more detail below and cover the main impacts. Exchange takes place at ÖBB Group level through the ÖBB Executive Board with the Group Executive Committee, and in strategic HR management there is regular exchange with the committee chair. The highest-ranking person is the Management Board. There are also various formats for the regular involvement of employee representatives in the ÖBB Infrastruktur Group.

Works Council

The Group representative body pools the expertise of all works council bodies within the ÖBB Group and represents the common interests of employees at Group level. The works council is the point of contact for all matters relevant to employees vis-à-vis the management level. On behalf of the works council bodies, the Group works council negotiates cross-company issues with the Group management on an ongoing basis within the framework of the Works Constitution Act. In addition, the Group representative body is actively involved in all issues relevant to employees through its activities in various functions within the trade union movement and politics.

European Works Council (EWC)

At international level, the European Works Council (EWC) is the point of contact for the economic, social and health interests of ÖBB Group employees in Europe.

The EWC is the mouthpiece for all employees who work for ÖBB but are based in different EU and EEA countries. At the same time, the EWC is the forum that the ÖBB Group management turns to when it comes to issues such as employee rights. However, it is also used to provide information on matters that affect the economic, social and health interests of employees in several countries. There are no additional agreements on the applicable human rights and corresponding policies within the ÖBB Group and therefore also for the ÖBB Infrastruktur Group. Further information on the policies is provided in sub-section ESRS 2 GOV-4.

Sectoral Social Dialogue for Railways (SSD)

In addition, ÖBB is a member of the Sectoral Social Dialogue for the Railway Sector and the Steering Committee of the Community of European Railway and Infrastructure Companies. These serve to discuss social issues and labour law questions between employers and employee representatives and to develop solutions for industry-specific challenges, such as working conditions, digitalisation and safety etc.

A transparent information policy towards employee representatives and regular cooperation ensure comprehensive involvement in all relevant issues and Group projects, for example through the Inclusion & Diversity Committee or the DAK 26 project.

Other formats and procedures for the direct involvement and representation of employees' interests in the company include:

Team Goal Dialogue

The Team Goal Dialogue is a Group-wide management tool for executives that supports the goal-setting process and the effective achievement of goals. Starting with Group management, Group-wide goals and priorities are set for the respective target period. These goals and priorities are then cascaded down to the respective Group companies and their reporting levels, and the contributions (measures) to these overarching goals and priorities are developed. The Group Team Goal Dialogue marks the start of the employee appraisals (MaG).

The employee appraisal (MaG) not only promotes further development and skills development, but also provides an opportunity to give feedback and create a positive working atmosphere to counteract negative effects. Open dialogue and appreciative exchange not only create trust and mutual understanding, but also increase motivation, as performance is recognised and measured. Identifying personal strengths and areas for development drives individual development and also opens up opportunities for joint reflection.

Employee survey (MAB)

The employee survey is conducted every two years on average. The next employee survey will be conducted in 2025. The outcomes of the employee survey are incorporated into the management by objectives (MbO) targets. In that respect, in years when an employee survey is conducted, targets are set based on the results of the employee survey. In years without a survey, appropriate measures are developed. Further information on the employee survey can be found in the next section, "Procedures for improving negative effects and channels through which the company's employees can express concerns."

Diversity platform and Diversity Council

The Diversity Platform is a committee of nominated members from the Group's subsidiaries with the aim of harmonising inclusion and diversity processes and offerings and obtaining information about the needs of the subsidiaries. In addition, since 2023, partners from various professions, subsidiaries and regions (one person per region and subsidiary) have been acting as an interface between the Inclusion & Diversity Solution Centre, employees, managers and works councils in the Diversity Council. Topics discussed in both committees include how to prevent discrimination based on factors such as ethnic origin, skin colour, gender, sexual orientation, gender identity, disability, age, religion, political opinion, national origin or social background.

Communication

In addition to existing employee representation, employees are also directly involved in various processes. Employees and staff representatives are regularly informed about corporate strategy, goals, the current situation of the company, new policies and all relevant issues affecting the workforce. Information is provided as needed and as circumstances require via various channels (newsletter, intranet, employee magazine, face-to-face events, notice board) and depending on the target group, in German and, if necessary, also in English.

Ideas workshop

In addition, employees (including apprentices, trainees and temporary staff) have the opportunity to contribute their ideas on topics relevant to ÖBB in the ideas workshop. The ideas submitted are reviewed and evaluated by idea coordinators, managers and internal experts (reviewers). They decide which ideas will be taken to the next stage of the innovation process. If an idea is successfully implemented, the person who submitted it receives a bonus as a reward.

The dialogue formats described are effective tools for incorporating the views of employees into decisions and activities within the company. Direct feedback provides an opportunity to respond to comments in a targeted manner and to derive measures. In the dialogue formats described, employee participation and acceptance are monitored for the purpose of evaluating the cooperation.

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

Employees can express their concerns at any time via the whistle-blower system described in subchapter G1-1 and the contact persons listed. In this way, potential negative impacts can be identified promptly and avoided or remedied. The measures to protect individuals against retaliation are also described in sub-section G1-1.

The channels listed are provided by the company itself. Further information on the channels and the underlying procedures is made available to employees via the intranet, and initiatives are carried out to ensure awareness of and trust in the channels. Confidential reporting and equal treatment bodies (equal treatment officers) are guaranteed via online portals and individual contact options. The relevant responsibilities are clearly defined within the ÖBB Group and thus within the ÖBB Infrastruktur Group and are assigned to the responsible parties in the event of incidents.

Employee survey

Another way for employees to express their concerns is the online group-wide employee survey (see subchapter S1-2). The survey is conducted and evaluated by an external partner.

The anonymised results of the employee survey are presented to the Management Board, managing directors and executives. The results are then published online on the ÖBB intranet and communicated by the respective managers in their departments. To give appropriate consideration to the results of the employee survey, individual measures are put in place in each department to bring about improvements. The measures are evaluated independently in the respective departments. A central assessment for improvement is only carried out with the next employee survey.

Confidential reporting system

As part of the strategic ÖBB Group security programme, the confidential reporting system offers employees a platform to prevent accidents, report near misses and unsafe conditions, and thus help to increase safety. The confidential reporting system enables employees and, subsequently, the responsible managers to report unsafe actions and situations confidentially. This means that, if necessary, the need for improvement in a situation can be pointed out without confronting those involved. Reports are submitted via electronic platforms to solution coordinators, who treat the reports confidentially and work to find a solution. A description, photos, location details, date/time of the observation and suggestions for solutions can be entered.

Equal treatment officers by region

The regional equal treatment officers are confidential contact persons for colleagues in all matters relating to discrimination. The contact persons are listed on the intranet for all employees. In addition to personal contact persons, guidelines for managers and booklets for apprentices provide appropriate assistance. Employees are informed about the available channels and trained accordingly through appropriate e-learning courses and standardised onboarding processes. Reports of incidents are forwarded to the persons responsible within the Group.

In the event of concerns relating to discrimination, the facts of the case are recorded after contact has been made via the channels described, legal information is provided and an assessment is made as to whether discrimination has occurred in accordance with the Equal Treatment Act. If the assessment is positive, the case is processed and the individual needs and objectives are identified with the person concerned. In consultation with the person concerned, options for intervention are defined and initiated if necessary.

S1-4 S1-5 Measures and targets related to addressing significant negative impacts, promoting positive impacts and managing significant risks and opportunities

Target	Target year	Target level	Unit/KPI	Base year	Base year value	Value 2024	Policies	Significant impacts, risks and opportunities[9]
Improvement of the work ability index from the employee survey[1][7]	2030	>70	Index	2023	75	-[1]	S1-K-1	S1-A-1
Improvement of the occupational safety index (ASX) by 2 percent per year[2][8]	2030	13.4	Rate	2019	16.8	14.4	S1-K-2	S1-A-1 S1-A-2
Increase in the proportion of women[3]	2026	>11,9%	Percent	2023	12.30	13.51	S1-K-1 S1-K-6	S1-A-9
Increase in the proportion of employees with recognised disabilities (degree of disability of ≥ 50%)[4][7]	2026	4%	Percent	2023	2.7	2.9	S1-K-1 S1-K-6	S1-A-9
Time-to-hire (specialist and cross-functional roles)[5][7]	2030		days	2023	60 days	48.1	S1-K-1	S1-A-7 S1-F-1 S1-F-2
Staff turnover[6]	2030	<10%	Percent	2023	5.3	4.9	S1-K-1	S1-A-7 S1-F-1 S1-F-2
Premature turnover[6][7]	2030	<15%	Percent	2023	15.20	14.00	S1-K-1	S1-A-7 S1-F-1

[1] Work ability index (assessment of work ability within the company): This key figure is calculated based on employee evaluations. A 6-point rating scale is converted into an index using a points system. The key figure is collected every 2 years as part of the employee survey.

[2] Calculation of accident rate: Accidents at work >3 days involving ÖBB employees and employees of external companies employed under leasing contracts, per 1,000 employees (communicated in the ÖBB Group as the "Occupational Safety Index ASX" key figure). The baseline for the target level was calculated from the average value for the years 2010-2019.

[3] Proportion of women: The key figure is calculated by dividing the number of all female employees by the total number of employees.

[4] Employees with disabilities: The "Disability counter" is used to calculate the key figure and divided by the total number of employees. The disability counter is calculated in the same way as the statutory disability compensation tax.

[5] Time-to-hire: This key figure is calculated for specialist and cross-functional roles as follows: average time from job posting to acceptance in days.

[6] Turnover: This is calculated by dividing the number of employees who can be dismissed (other departures due to resignation, dismissal or death) by the average number of employees who can be dismissed. This does not apply to apprentices, employees in retention periods, seasonal drivers/seasonal workers, holiday workers/interns, marginal employees and trainees, excluding retirements and retirement transfers. To calculate early turnover, a restriction of less than 2 years of service is applied.

[7] Company-specific key figure.

[8] ASX applies exclusively to ÖBB-Infrastruktur AG.

[9] No quantitative ÖBB Group-wide control indicators were defined for the significant effects S1-A-3 to S1-A-6, S1-A-8 and S1-A-10 in the reporting year. Policies such as those described above in the section "Employees in the company" are in place for these effects. Specific target figures are set at a low control level.

Methodology for setting targets: The target level for the above-mentioned key figures was determined by management in consultation with the technical experts responsible for the respective areas based on an analysis of the figures already collected in previous years and is evaluated at regular intervals. In addition to data analysis, common market benchmarks and state-of-the-art methods were also taken into account when setting the target level. Employees are involved by way of the employee survey conducted every two years.

Insofar as the status of the targets or measures in the following tables is written in black, this means that they are proceeding as planned. Red colour means that the target or measure is behind schedule.

No significant financial resources were used for the measures listed below in the reporting year.

Measures and targets to prevent, mitigate and remedy impacts

Measures and targets are set in line with the significant impacts, risks and opportunities. The risks identified in the double materiality analysis were reconciled with the existing risks from risk management. This ensures a consistent and comprehensive analysis. Unless otherwise stated, the following defined measures and targets for preventing, mitigating and remedying impacts apply to the employees of the ÖBB Infrastruktur Group.

When setting the targets, the interests of employees were taken into account as far as possible through various processes and procedures, such as the results of the employee survey. The targets and their achievement are continually monitored. In the event of variations from the target values, countermeasures will be taken as required. The responsible departments use the insights gained to achieve continuous improvements and ensure that targets are met. The relevant views of employees and employee representatives are taken into account through the communication channels described above.

The following section presents the targets and measures for preventing, mitigating and remedying impacts in relation to the key sub-topic "Working conditions." The measures listed there on the topic of "Work-life balance" also have an impact on preventing, mitigating and remedying impacts in relation to the key sub-topic of equal treatment and equal opportunities.

Work-life balance

The development of the sub-area strategy on work-life balance has anchored the compatibility of work and private life. Demographic developments are exacerbating the situation on the labour market. A family-friendly corporate culture must create the conditions to ensure a balance between the requirements of the company and its employees.

With its existing offerings, ÖBB makes an important contribution to creating the best possible balance between work and private life. In that respect, our broad product portfolio addresses different stages of life.

Measures without specific targets[1)]		Status	Significant impacts, risks and opportunities
RailMap*Work-life balance	RailMap*Work-Life Balance is an internal information and communication platform for all employees on all aspects of leave and parental leave management.	Ongoing	S1-A-6
Digital platforms	The digital platform for care and relief counselling supports employees in balancing work and caring for a close relative. The offer is being continually expanded.	Ongoing	S1-A-6
Childcare	Expansion of childcare services and increase in regular and summer holiday childcare at all 11 locations throughout Austria. In addition, a digital childcare platform was rolled out for all ÖBB employees.	Ongoing	S1-A-6
Flexible working hour models	ÖBB is creating attractive and modern working and employment conditions for its national and international employees throughout all stages of their lives. This is made possible by company agreements regulating flexible working hours, teleworking and sabbaticals, as well as the rollout of Flexi Fridays for selected Group subsidiaries and ÖBB Holding AG.	Ongoing	S1-A-6
Social dialogue	The measures for social dialogue are described in subchapter S1-2.	Ongoing	S1-A-3
Comprehensive range of corporate benefits	Attractive service and social benefits (such as the ÖBB housing service, BahnBistro, etc.) contribute to employee loyalty and satisfaction.	Ongoing	S1-A-4

[1)] No strategic KPIs were defined at ÖBB Group level for this topic in the reporting year, but specific performance, productivity and structural indicators are available at a more detailed level within the Group and are also monitored.

Health

A comprehensive package of measures has been defined as part of the sub-area strategy "Work ability and health." The measures focus on maintaining, promoting and restoring work ability and on the strategic and operational integration of health management. In addition to preventive measures to promote health, specific measures are also being implemented on the topic of shift work.

Target: **Work ability index**	Improvement of the work ability index from the employee survey.	Status
Target scope	The key figure applies to employees of the ÖBB Infrastruktur Group.	in implementation phase
Methodology	The target level for the above key figure was determined by management in consultation with the experts responsible for the specialist areas on the basis of an analysis of the values already collected in previous years and is evaluated at regular intervals. In addition to data analysis, common market benchmarks and state-of-the-art methods were also taken into account when determining the target level.	
Significant changes	There are no significant changes.	
Measure: Strengthen health-promoting leadership	Mandatory training on "Healthy leadership and addiction prevention" for all managers and team coordinators in the company. In 2024, work began on designing the further development of life-stage-appropriate leadership.	Ongoing
Measure: Promote healthy workplaces	Support managers in designing health-promoting workplaces to minimise long-term risks through individual consultations and the derivation of appropriate measures.	Ongoing
Measure: Optimising early detection and intervention	This focuses on promoting the individual health literacy of ÖBB employees. This is done, for example, as part of the implementation of the low-threshold, ÖBB-specific prevention programme "Health on Track" and the specific prevention offer "5-Risk Check." In each case, the aim is to achieve a sustainable improvement in lifestyle, with a particular focus on the requirements of the respective everyday working life. This focuses, in particular, on the low threshold of the measures for the specific target group.	Ongoing
Measure: Specific offers on the topic of "Shift and night work"	Specific offers on the topic of shift and night work and irregular shifts, such as "Fit for irregular shifts," "Nutrition for irregular shifts" and "Mental health for irregular shifts" are available.	Ongoing
Measure: Implement solutions for reduced work capacity and optimise professional reintegration	The company's return-to-work programme (BWE) accompanies and supports the return to work of employees who have been ill or had an accident in regaining their ability to work.	Ongoing
Measure: Use of a company health management system	Use of a company health management system (multifunctional team of occupational physicians and experts from the disciplines of psychology, case management, health promotion, organisational development and data science)	Ongoing
Measure: Structural anchoring	By way of cooperation and active engagement with the network of multipliers, health management issues are anchored in existing structures. In addition, cooperation with employee protection, in particular health protection, is being promoted.	Ongoing
Measure: Age-appropriate working time models	Age-appropriate working time models ("Work and Age" / statutory partial retirement) enable older employees to remain healthy and productive in working life until retirement by gradually reducing their working hours.	Ongoing

Health and safety

Target: **Occupational safety index**	Improvement of the occupational safety index (ASX) by 2 percent per year.	Status
Target scope	The key figure applies to ÖBB-Infrastruktur AG. As a basis for maintaining the already high level of safety within the ÖBB Group and in the interests of continual improvement, an improvement requirement with a basic target of 2% per year was introduced from 2024, based on a reference value.	in implementation phase
Methodology	The safety targets for 2030 represent the company's specific ambitions. They were agreed at the 12th ÖBB Safety Council meeting on 31.03.2023. The target values are calculated based on the average for 2010 to 2019 from the 2020/2021 Group Safety Report. In cases where the number of incidents is low, an appropriate baseline of 10 is used.	
Significant changes	There are no significant changes.	
Measure: Strengthen safety awareness, promote vigilance, check compliance with rules	– Raising employee awareness (safety days/hours/discussions, e-learning, examples of accidents at work included in training content (Section 14 Training), safety walks on construction sites, safety campaigns, support from occupational psychology experts, risk workshops) – Training (e-learning, de-escalation training/use of bodycams, behaviour-oriented training for dealing with challenging situations/customers) – Mentor/patron system (experienced employees support new employees in combining theory and practice) – Measurement tracking and management of employee protection (ANS) documents (implementation of all ANS documentation on a specially developed SharePoint platform) – Personal protective equipment for employees	Ongoing
Measure: Recording of near misses	– Increasing the willingness to report near misses and unsafe actions, and improving reporting access and user-friendliness to increase reporting morale – Focus initiatives in regional manager meetings and team leader conferences	Ongoing

The following section presents the measures and targets for preventing, mitigating and remedying impacts in relation to the key sub-topic of "Equal treatment and equal opportunities." The measures and targets listed therein are supplemented by the topic of "Work-life balance" listed under the sub-topic "Working conditions."

Target: **Proportion of women**	Increase the proportion of women.	Status
Target scope	By 2026, the proportion of female employees in the ÖBB Infrastruktur Group will be increased to at least 11.9%.	in implementation phase
Methodology	The achievement of this target will be monitored using the Women's Career Index and the Diversity Charta among other things.	
Significant changes	There are no significant changes.	
Measure: Women's Career Index (FKi)	The Women's Career Index (Frauen-Karriere-Index – FKi) forms the basis for measures and initiatives to strengthen women in the Group. The index maps key figures that are collected every two years, enabling internal and external benchmark comparisons and the evidence-based derivation and implementation of measures to promote women. Data collection, derivation of measures and implementation monitoring are carried out in accordance with an ÖBB process standard. In addition, an in-depth exploration is carried out every four years with a sample of employees: individual interviews are used to qualitatively evaluate needs and the depth of impact. The introduction of the FKi in the ÖBB Infrastruktur Group provides a transparent framework for the sustainable, socially specific and group-wide promotion of women. This focuses on the following measures: – Leadership and work-life balance are perceived as difficult. Work-life balance options are therefore being expanded, men are being encouraged to take on family responsibilities, and new sharing models (e.g. top job sharing, parent job sharing and dual leadership) are being established within the Group. – The analysis of the 2023 index shows gaps in the area of women and leadership. Successful support measures such as the cross-mentoring programme are to be expanded and women are to be supported in their career development, particularly in technical areas of the company.	Ongoing
Measure: WiR – Women in Rail	The Women in Rail Agreement is an agreement between the Community of European Railway and Infrastructure Companies (CER) and the European Transport Workers' Federation (ETF) which aims to attract more women to the rail sector and ensure they enjoy greater protection and equal treatment in the workplace through a range of measures as part of the general equality policy. [S1, 24a]	Ongoing
Measure: Programmes within the framework of the equal treatment policy	Implementation of the equal treatment policy and the guidelines laid down therein, such as programmes to promote women (job advertisements, selection criteria, programmes specifically for women).	Ongoing

Measures against violence and harassment in the workplace

The primary goal of the ÖBB Group, and therefore also of the ÖBB Infrastruktur Group is to maintain a high level of trust in the reporting channels among those affected.

Measures without specific targets[1)]		Status	Significant impacts, risks and opportunities
Regional equal treatment officers	The regional equal treatment officers are confidential contact persons for colleagues who feel discriminated against. In more complex cases, the regional equal treatment officers are supported by the Equal Treatment Committee. The measures relating to equal treatment therefore enable the Group to intervene quickly and limit discrimination.	Ongoing	S1-A-1 S1-A-9
"We are paying attention!" ("Wir schauen hin") (campaign)	"We are paying attention!" This campaign aims to raise awareness of violence and harassment in the workplace. In addition to raising awareness, knowledge transfer is also crucial. Managers and employees receive various information materials online and in face-to-face training sessions. The campaign highlights the internal contact persons, primarily managers. However, employees also have the option of seeking advice and support from regional equal treatment officers. The regional equal treatment officers act independently and are bound to confidentiality.	in implementation phase	S1-A-1 S1-A-9
Further education & training, information materials	Training on sexual harassment in the workplace, online training course on "Equal treatment – rights and obligations," workshops for youth representatives, e-learning course on "Respectful coexistence," guidelines on "Sexual harassment in the workplace" for managers, affected persons and their colleagues, as well as further information materials.	Ongoing	S1-A-1 S1-A-9

[1)] No strategic KPIs were defined at ÖBB Group level for this topic in the reporting year, but specific performance, productivity and structural indicators are available at a more detailed level within the Group and are also monitored.

Diversity, employment and inclusion of people with disabilities

The ÖBB Group-wide "Inclusion & Diversity" solution centre makes individual measures from the Inclusion Action Plan available throughout the Group. These include reporting, the creation of processes for inclusive site inspections, cooperation to increase the proportion of people with disabilities, awareness-raising measures, networking initiatives and training measures. The Inclusion & Diversity Solution Centre also provides advice to managers and employees on all aspects of disability, inclusion and accessibility.

Target: **Employees with recognised disabilities**	Increase the proportion of employees with recognised disabilities (degree of disability ≥ 50%)	Status
Target scope	By 2026, the ÖBB Infrastruktur Group will meet the legally required quota of 4% of employees with a degree of disability of ≥ 50%. Achieving this target will be evaluated on a quarterly basis and made available to the top management of ÖBB-Infrastruktur AG in an ÖBB Group-wide diversity report for further improvement of the measures.	in implementation phase
Methodology	The target level for the above key figure was determined by management in consultation with the experts responsible for the specialist areas on the basis of an analysis of the values already collected in previous years and is evaluated at regular intervals. In addition to data analysis, common market benchmarks and legal requirements were also taken into account when determining the target level.	
Significant changes	There are no significant changes.	
Measure: Cooperation	Cooperation with companies and job platforms for people with disabilities, such as NEBA Betriebsservice, to support the recruitment of people with disabilities. Networking activities for people with disabilities and chronic illnesses with the aim of providing people with disabilities with a safe space for questions and concerns and promoting exchange and knowledge transfer.	Ongoing
Measure: Campaigns, action days and events	"You are our potential" campaign: People with disabilities face barriers every day – including barriers in all our minds. With the internal knowledge, qualification and communication campaign "You are our potential," we aim to raise awareness of the issue of disabilities and remove the taboo surrounding it. Action days, events: In addition, regular action days and events are held to raise awareness among passengers, employees and managers.	Ongoing
Measure: Inclusive site visits	Inclusive site visits: Piloting inclusive site visits and deriving insights and measures.	Ongoing
Measure: Qualification standards and offerings	Ongoing development of training programmes and tools to create an inclusive and respectful working environment (information guides or networking initiatives) and advising subgroup companies on empowering managers, employees and relevant target groups (e.g. employees with customer contact, apprentices, recruiters, communication and specialist training etc.).	Ongoing

Training and skills development

The ÖBB Group-wide training and development programmes are coordinated by ÖBB Business Competence Center GmbH, while ÖBB-Infrastruktur AG is responsible for railway-specific training and development. In human resources development, activities continue to focus on the targeted development of skills among employees and managers. Attention is paid to target group-specific and needs-based training programmes. Specialist training courses offer the opportunity to apply the knowledge gained in everyday working life. ÖBB will continue to focus on digital and hybrid learning formats in 2024, especially in the virtual environment and on the use of artificial intelligence. This is in line with the idea of ongoing digitalisation in the education sector and the promotion of self-directed learning.

Measures without specific targets[1]		Status	Significant impacts, risks and opportunities
ÖBB Education Catalogue (ÖBB Bildung)	The ÖBB Education Catalogue offers a comprehensive and flexible range of courses. These are tailored to the needs of individual job profiles and have a strong practical focus.	Ongoing	S1-A-8
ÖBB Academy (ÖBB akademie	The ÖBB Academy offers comprehensive, strategically relevant learning and development programmes for defined target groups. The range extends from programmes for newcomers to the management level.	Ongoing	S1-A-8
Leadership Navigator – Management Development	The Leadership Navigator offers a range of tailor-made development programmes for managers.	Ongoing	S1-A-8
Performance goals	The aim in this area is to optimise existing performance management processes and tools, such as employee appraisals, and to supplement them with elements of modern performance management. In that respect, the different needs of various target groups are also to be taken into account.	Ongoing	S1-A-8
Talent management	The talent identification system is an integral part of the overall talent management process and is closely linked to the succession management process. A Group-wide process for identifying internal talent, including the appropriate tools, should be available. As part of the "TRAINees4mobility" programme, young specialists are recruited on a targeted basis each year.	Ongoing	S1-A-8
Competence model	The existing ÖBB corporate and management competence model is to be applied in future talent management processes. This will create a system of target career maps for future-critical functions, providing insights into job profiles, training and recruiting.	Ongoing	S1-A-8
STAFFER (Skill Training Alliance For the Future European Rail System)	STAFFER strengthens the railway sector by way of innovative training solutions and promotes cross-border cooperation. In cooperation with railway companies, trade unions and educational institutions, Europe-wide mobility programmes and work-based internships are offered. ÖBB is a project partner and is currently working on best practices for language acquisition.	Ongoing	S1-A-8
DAK 26	The Digital Automatic Coupling (DAK) is an important step towards digitalisation and process optimisation in rail freight transport. In conjunction with partners such as DB AG, SBB Cargo and the railway industry, ÖBB is working on the comprehensive introduction of DAK in Europe, which is to be completed by 2032. ÖBB's human resources development department is developing competence profiles and training measures for this purpose. DAK is creating new job profiles and increasing demand for employees in the railway system.	in implementation phase	S1-A-8

[1] No strategic KPIs were defined at ÖBB Group level for this topic in the reporting year, but specific performance, productivity and structural indicators are available at a more detailed level within the Group and are also monitored.

Apprenticeship training

The apprenticeships offered by ÖBB cover the wide range of professions within the ÖBB Group and thus also within the ÖBB Infrastruktur Group.

Measures without specific targets[1)]		Status	Significant impacts, risks and opportunities
Apprenticeship with Matura	ÖBB actively promotes "Apprenticeship and Matura." This gives apprentices the opportunity to gain further qualifications. Promoting social skills is also a high priority.	Ongoing	S1-A-10
Women and girls in technology	Under the motto "Women & girls in technology!," the apprenticeship programme is committed to making technical training for women and girls even better known and more attractive, for example through nationwide "Girls' Day" events.	Ongoing	S1-A-10
Promotion of talent and digital skills	In the future lab of the Vienna training workshop, a virtual reality training programme designed by apprentices and trainers has been implemented. It replicates Vienna's main railway station and enables virtual training courses on railway technology. In 2025, we will be introducing another VR world into our training programme. The "Weichengarten" project enables apprentices to prepare for practical work on the tracks in the point drive area while still at the training workshop. The technical apprentices also won the state championship for Vienna, Lower Austria, Tyrol and Carinthia at the state and federal hackathons. Participation in the federal and state hackathons promotes skills in a creative and competitive environment.	Ongoing	S1-A-10
Modernisation via new technologies	The young skilled workers are currently being introduced to new manufacturing technologies, e. g. in the field of additive manufacturing, and are already working with augmented reality. This enables virtual representations of complex technical components, e.g. electric motors. The first groups of apprentices are also currently producing their own 3D printer.	Ongoing	S1-A-10

[1)] No strategic KPIs were defined at ÖBB Group level for this topic in the reporting year, but specific performance, productivity and structural indicators are available at a more detailed level within the Group and are also monitored.

Measures and targets for dealing with significant opportunities and risks

In the ÖBB Infrastruktur Group the double materiality analysis carried out for the sub-topic "Working conditions" identified significant risks relating to skills shortages and generational change, which are also associated with a significant impact (S1-A-6). The targets and measures are discussed in more detail below.

The focus of the ÖBB Infrastruktur Group in the coming years will be on continuing to meet the high demand for personnel. To meet these requirements, greater emphasis was placed on increasing our presence on the labour market in the 2024 reporting year. The aim is to achieve an optimal candidate and employee experience, which is already guaranteed as part of the recruitment process. State-of-the-art recruiting methods and tools in cooperation with external stakeholders, a target group-oriented approach and the use of a wide range of employer branding measures to position ÖBB as effectively as possible on the labour market all contribute to this.

Target: Time-2-Hire	Time-2-Hire (specialist and cross-functional roles) – maintain the period from advertisement to acceptance at the same level in days.	Status
Target scope	ÖBB Infrastruktur Group	Ongoing
Methodology	The target level for the above key figure was determined by management in consultation with the experts responsible for the specialist areas on the basis of an analysis of the values already collected in previous years. In addition to data analysis, common market benchmarks and state-of-the-art methods were also taken into account when determining the target level.	
Significant changes	There are no significant changes.	
Measure: Employer branding strategy Always on	The "Always on" campaign, which was launched in 2023, was successfully continued in 2024. The company's presence as an employer is not only ensured through advertising campaigns, but also through visibility at potential customer touchpoints such as career fairs, events of various sizes, school partnerships, cooperation with the public employment service and other educational institutions, as well as various university partnerships.	in implementation phase
Measure: Jobshop	The ÖBB Jobshop offers applicants the opportunity to find out about career opportunities within the ÖBB Group in an uncomplicated manner and without registration. Current job profiles on site provide an overview of the diverse fields of activity and job profiles. The low-threshold access allows direct contact with ÖBB recruiting experts.	in implementation phase
Measure: International HR recruiting	Employees: The search for potential in specific job profiles is carried out in particular on the international labour market. Targeted cooperation with organisations in Austria and abroad enables positions to be filled internationally.	Ongoing
Measure: Image campaign | AND WHAT DO YOU DO? ("WAS MACHST DU?")	The image campaign "AND WHAT'S YOUR DRIVE?" ("WAS FÄHRST DU?"), which was launched in 2023 and focuses on the new self-image of climate-friendly mobility, has been further developed in the next step to address employees. With the question "AND WHAT DO YOU DO?," the campaign to attract new employees is being continued.	Ongoing

Appropriate initiatives have been established in the "Staff turnover" package of measures to ensure a reduction in staff turnover with a focus on measures to combat early turnover. Under the motto "Apply-Get-Keep," a comprehensive concept was developed in 2024 to provide employees with appropriate support throughout the entire employer life cycle.

Key cornerstones that have already been implemented include a standardised onboarding process and an effective Group-wide onboarding programme. Thanks to the value-oriented corporate culture and the associated Group-wide leadership development programme (Leadership Navigator), the defined initiatives are being continually rolled out across the board and communicated.

"Apply-Appoint-Retain" ("Bewerben-Bekommen-Behalten") is a key focus for 2024 and the years to come, and is also part of the 2024 team goal dialogues.

Target: (Early) turnover	The target for 2030 is to keep turnover below 10% and early turnover below 15%.	Status
Target scope	ÖBB Infrastruktur Group	in implementation phase
Methodology	The target level for the above key figure was determined by management in consultation with the experts responsible for the specialist areas on the basis of an analysis of the values already collected in previous years and is evaluated at regular intervals. In addition to data analysis, common market benchmarks and state-of-the-art methods were also taken into account when determining the target level.	
Significant changes	There are no significant changes.	
Measure: Implementation of the "Apply-Appoint-Retain" (Bewerben-Bekommen-Behalten) package of measures	This focuses on measures throughout the entire employee life cycle, such as the provision of appropriate development programmes, management development tools and measures in performance and competence management.	in implementation phase
Measure: Employer branding	Efficient collaboration with stakeholders to optimise target group addressing in employer branding measures via an employer branding dashboard and innovations: Further development of an innovative IT recruiting tool landscape, intelligent tool solution: automated sourcing and employer branding.	in implementation phase
Measure: Employees recruit employees	Further expansion of the job initiator programme (Jobanbahner:innen-Programm) focussing on business-critical functions.	in implementation phase
Measure: Structured pre- and onboarding	Group-wide onboarding processes, onboarding days, buddy systems and induction and training plans. Continual support for managers in the recruitment process promotes a group-wide transformation process. This actively shapes generational and cultural change.	in implementation phase

S1-6 Characteristics of the undertaking's employees

The following key figures apply to the ÖBB Infrastruktur Group:

	2024			2023		
Employees according to employment contract as of 31.12.	Female	Male	Diverse	Female	Male	Diverse
Number of employees of the ÖBB Infrastruktur Group[1)] [6)]		**18,987**			**18,541**	
thereof ÖBB-Infrastruktur AG		*16,837*			*16,467*	
Salaried employees	1,652	5,351	0	1,424	4,831	*0*
thereof ÖBB-Infrastruktur AG	*1,354*	*4,902*	*0*	*1,142*	*4,421*	*0*
Workers	387	3,907	0	347	3,534	*0*
thereof ÖBB-Infrastruktur AG	*143*	*3,408*	*0*	*130*	*3,121*	*0*
Employees with permanent positions	258	5,796	0	271	6,571	*0*
thereof ÖBB-Infrastruktur AG	*227*	*5,167*	*0*	*239*	*5,851*	*0*
Apprentices	268	1,368	0	233	1,330	*0*
thereof ÖBB-Infrastruktur AG	*268*	*1,368*	*0*	*233*	*1,330*	*0*
Number of employees of the ÖBB Infrastruktur Group by gender	**2,565**	**16,422**	**0**	**2,275**	**16,266**	**0**
thereof temporary employees[2)]	*27*	*51*	*0*	*115*	*291*	*0*
thereof permanent employees[3)]	*2,538*	*16,371*	*0*	*2,160*	*15,975*	*0*
On-call workers[4)]	**0**	**0**	**0**	**0**	**0**	**0**
Total number of departures (headcount) | Turnover rate in percent[5)]		**1,595 | 8.4%**			**1,631 | 8.8%**	

[1)] number of fixed-term and permanent employees of the ÖBB Infrastruktur Group

[2)] Temporary employees (excluding apprentices) are counted as fixed-term employment contracts. Until 2024, it was common practice to limit new employment contracts to 6 months and then convert them into permanent contracts. This was changed in 2024. Now, new employment contracts that are not intended to be temporary are issued as permanent contracts immediately.

[3)] Apprentices are included in the permanent employment contracts. N.B.: Apprentices have a training contract.

[4)] On-call workers are considered "Casual employees."

[5)] The rate of departures was calculated on the basis of data as of 31 December as follows: Number of employees who left the ÖBB Infrastruktur Group divided by the number of employees * 100. Employees who left the ÖBB Infrastruktur Group include: other departures (employees/employers, termination, dismissal and death etc.), retirements and transfers to retirement.

[6)] These figures for employees are provided in Note 8 to the consolidated financial statements.

S1-8 Collective bargaining coverage and social dialogue

The percentage of employees of the ÖBB Infrastruktur Group covered by a collective bargaining agreement is 99.8% (previous year: 99.9%).

S1-9 Diversity metrics

Diversity figures for the ÖBB Infrastruktur Group as of 31.12.	2024			2023		
	Female	Male	Diverse	Female	Male	Diverse
Top management (headcount) | in %[1]	52 | 17.0	254 | 83.0	0 | 0.0	44 | 15.0	250 | 85.0	0 | 0.0
Employees (headcount)		18,987			18,541	
thereof under 30 years of age		*4,917*			*4,593*	
thereof 30 to 50 years of age		*6,764*			*6,300*	
thereof over 50 years of age		*7,306*			*7,648*	

[1] Senior management = 1 or 2 levels below members of the Executive Board / managing directors (administrative bodies) and Supervisory Board (supervisory bodies).

S1-10 Adequate wages

The policies and measures set out in sections S1-1 and S1-4 were established to assess the adequate wages of employees of the ÖBB Infrastruktur Group In addition, national legislation sets out the requirements for appropriate remuneration in line with the applicable reference values.

S1-14 Health and safety metrics

The ÖBB Infrastruktur Group is certified according to ISO 45001 (occupational health and safety management system). This management system covers 100% of the employees of the ÖBB Infrastruktur Group.

Health and safety at the ÖBB Infrastruktur Group	2024	2023
Number of fatalities due to work-related injuries[1]	0	1
Number of reportable accidents at work[1] [2]	332	317
Rate of reportable accidents at work[1] [2]	12.0	11.7
Number of days lost due to work-related injuries and fatalities resulting from accidents at work in relation to ÖBB employees	7,934	-[3]
Accident rate per 1,000 employees (ASX)[4] [5]	14.4	13.4
Number of fatalities resulting from work-related injuries to "Other workers" employed at the company's sites.	1	3

[1] The key figures for the reporting years 2024 and 2023 include ÖBB employees and employees of external companies who are employed under leasing agreements.

[2] Lost-time injury rate (LTIR) Work-related accidents resulting in lost days per million hours worked. The change in the rate is due to the inclusion of new companies in 2024. As these companies have higher values, the overall rate has increased accordingly.

[3] No data have yet been evaluated in this regard for 2023.

[4] Accident rate: Accidents at work >3 days involving ÖBB employees in Austria and employees of external companies employed under leasing contracts, per 1,000 employees (reported in the ÖBB Group as the "Occupational Safety Index ASX").

[5] ASX applies exclusively to ÖBB-Infrastruktur AG.

Due to legal restrictions on the collection of such data (see ASVG_B KUVG), it is not possible to provide information on the number of reportable work-related illnesses. The reporting requirements relate to accidents at work and (confirmed) occupational diseases that are causally related to the work performed. Furthermore, the employer has no information about the nature of employees' illnesses and no right to diagnostic information, which is why ÖBB cannot provide any data in this regard. However, the number of occupational diseases was recorded for the first time in 2024. Seven cases (previous year: 3) of noise-induced hearing loss and one case of adeno carcinoma of the nasal cavity and paranasal sinuses caused by hardwood dust were reported for 2024.

S1-16 Compensation metrics (pay gap and total compensation)

In the ÖBB Infrastruktur Group basic salaries are approximately equal across gender categories.

The ratio of the total annual remuneration of the highest-paid individual to the median total annual remuneration of all employees in the ÖBB Infrastruktur Group is 7.0 in 2024 (previous year: 7.5).

Remuneration figures	2024	2023
Male in euros per hour	32.1	31.8
Female in euros per hour	30.2	29.4
Gender pay gap in percent	5.9[1)]	7.6[1)]
Ratio of remuneration of the highest-paid person to the median of all employees	7.0	7.5

[1)] Due to the definition of compulsory services, the amount varies in each calendar year, as, for example, a public holiday may fall on a weekday or a leap year may increase or decrease the number of working days. 2023: 247 working days; 2024: 251 working days. This situation and the generational effect that is becoming apparent ensure that gross hourly earnings do not rise directly in line with the collective agreement increases.

The gender pay gap at ÖBB Infrastruktur Group is calculated as follows: Basic salaries are added to the additional payments according to the income report (overtime payments, allowances and benefits in kind etc.) of the employees and divided by the amount of the mandatory services and additional/reduced services. The compulsory service (working hours) for one year is the amount of the working hours to be performed during the year, regardless of holiday entitlement/sick leave. The average gross hourly earnings of female employees are then subtracted from those of male employees, divided by the average gross hourly earnings of male employees and multiplied by 100 to obtain the percentage of the gender pay gap.

The median calculation for the ÖBB Infrastruktur Group is calculated as follows: consolidation of income reports (total of basic salary and defined fringe benefits). The median of the consolidated income reports is then compared with the remuneration of the highest-paid person in the ÖBB Infrastruktur Group. The remuneration of the highest-paid person is taken from the corporate governance report for the respective financial year.

S1-17 Incidents, complaints and severe human rights impacts

The total number of cases of discrimination, including harassment, handled by the equal opportunities officers for the ÖBB Infrastruktur Group is 22.

The total number of complaints received via various channels (e.g. equal opportunities officers, whistleblower tool and psychological helpline etc.) cannot be determined on the basis of the various complaint channels.

During the reporting period, there were no significant fines, sanctions or compensation payments in conjunction with the work-related incidents and complaints described.

During the reporting period, there were no serious incidents and no significant fines, sanctions or compensation payments within the company's workforce with regard to human rights. Further-reaching information about how the ÖBB Infrastruktur Group deals with human rights can be found in sub-section ESRS 2 GOV-4.

S2 Workers in the value chain

S2 Overview

The following is an overview of the significant impacts, risks and opportunities:

Subtopic	No.	Significant impacts, risks and opportunities [1) 2)]	Type of impact or risk/opportunity	Time horizon	Information about the value chain for impacts
	S2-A-1	Violations of workers' rights in the value chain due to non-compliance with the Supplier Code of Conduct (potential)	Negative	Long	– Upstream value chain – Downstream value chain

[1)] Significant impacts are to be considered actual unless explicitly stated otherwise.
[2)] Due to the first-time application of the double materiality analysis in accordance with ESRS, there are no changes compared to the previous reporting period.

SBM-2 Interests and views of stakeholders

The consideration of the interests, views and rights of workers in the value chain is presented in sub-section ESRS 2 SBM-2.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The process for identifying and assessing material impacts, risks and opportunities is described in sub-section ESRS 2 IRO-1. With particular attention to employees in the value chain, it can be noted that, when involving external stakeholders, special care was taken to include those who are particularly relevant to the ÖBB Infrastruktur Group due to their activities in the value chain. This was done by taking a closer look at those industries in which there is greater potential due to ÖBB-Infrastruktur AG's own business activities and the fundamental industry risk according to the UN Global[44] Compact. As part of this process, every effort has been made to consider as representative as possible the workers in the value chain who are significantly influenced by the ÖBB Infrastruktur Group in its own business activities, as well as the value chain through purchased products and services, and relationships with suppliers. The employees in the value chain who are potentially significantly affected work primarily in the construction industry, which is based on construction services. These construction services require that the employees are employed by contractors and carry out the orders of the ÖBB Infrastruktur Group. Due to essential activities in the construction and maintenance of infrastructure, those workers who are active in the upstream value chain (not direct suppliers of the ÖBB Infrastruktur Group) in the field of metal processing and extraction as well as other mineral and non-mineral building materials are also affected. These were indirectly referenced by way of the involvement of essential suppliers and their representatives. When involving external stakeholders, consideration was also given to downstream users of the services provided. The stakeholder involvement process also took into account other shareholdings of the ÖBB Infrastruktur Group and, therefore, their employees. Furthermore, there is no separate consideration of particularly vulnerable groups based on personal criteria such as age or gender. The identified potential impact is related to the ÖBB Infrastruktur Group's procurement priorities in conjunction with the transition to a sustainable economy. This is due to the fact that the expansion of railway infrastructure and renewable energies is part of sustainable mobility provision, which is, however, also dependent on the raw materials it contains. These supply chains pose an increased risk to workers in the value chain due to the procurement relationships, although no systemic circumstances or individual incidents reported to the ÖBB Infrastruktur Group give rise to this. No significant positive impacts, risks or opportunities were identified in the double materiality analysis.

When identifying the most important types of workers in the value chain, in addition to the approach used to determine the significant opportunities, risks and impacts (see sub-section (see subchapter ESRS 2 IRO-1), the significant resource inputs (see sub-section E5-4) of the business activities were also taken into account. This is due to the significant procurement volume and activities in the industry, as already described in the previous paragraph. Based on the significant impact, no workers with special characteristics were identified as being primarily affected. To develop a more detailed understanding of which employees in the value chain are or could be potentially affected by negative impacts, this will be specified in the coming reporting year with the help of stakeholder round tables. Among other things, these will discuss the extent to which employees with certain characteristics or employees in a specific work context could be more severely affected by significant risks. Even though these workers are particularly important within the ÖBB Infrastructure value chain, other stakeholder groups were also included in the materiality assessment, which is why the identified impact extends to all workers.

[44] https://unglobalcompact.org/.

S2-1 Policies related to value chain workers

The following policies play a decisive role for the ÖBB Infrastruktur Group in relation to the material impacts, risks and opportunities associated with the workers in the value chain [S2-A-1]:

No.	Policies	Description
S2-K-1	General terms and conditions of business for supplier relationships*)	The general terms and conditions of business, which form part of the contracts between suppliers and the ÖBB Infrastruktur Group already contain some framework conditions for cooperation, such as the provision of sustainability-related data or further information. Depending on the subject matter of the contract, these also include product safety requirements that are important for employees within the company and in the value chain, as well as social standards and social responsibility. This is further supported by the perspective of data protection and measures against wage and social dumping. Employee protection is further enforced through mandatory compliance with labour rights and protective regulations, as well as mandatory compliance with these by potential subcontractors and suppliers. The scope of application refers to the upstream and downstream value chain, where the General Terms and Conditions apply as the basis for contracts. The content is revised by the Group Purchasing Department in coordination with the strategic Group Purchasing Department of ÖBB Holding AG, with responsibility being assigned by a resolution of the Management Board. Where relevant, aspects of inclusion, in particular accessibility, are required; beyond this, there are no further details for specific groups of workers.
S2-K-2	Supplier Code of Conduct*)	The Supplier Code of Conduct contains general information on partnerships with suppliers and describes the requirements that the ÖBB Group places on the business conduct of its suppliers. By way of analogy it applies to the ÖBB Infrastruktur Group, which has adopted it. Among other things, it addresses the following sustainability aspects: – Corruption – Data protection and intellectual property rights – Foreign trade restrictions – Human rights – Diversity and equal treatment – Prohibition of forced labour, modern slavery, child labour and human trafficking – Health and safety at work – Working hours and remuneration – Freedom of association (collective bargaining) The ÖBB Group sees itself as an integral part of an international value chain and expects its suppliers to pass on the principles of conduct set out in this Code of Conduct to all other actors in their supply chain, as specified in the Code of Conduct. The scope of application is the upstream and downstream value chain of all suppliers of the ÖBB Group and thus also of the ÖBB Infrastruktur Group. The content is revised by the Group Purchasing Department in coordination with the strategic Group Purchasing Department of ÖBB Holding AG, with responsibility being assigned by a resolution of the Management Board. The Supplier Code of Conduct requires the promotion of equal opportunities and fair treatment of employees regardless of gender, sexual orientation, age, nationality or cultural and ethnic origin, social background or political affiliation, religious beliefs and ideology, physical or mental disability, marital status or pregnancy, and membership in employee organisations, including trade unions.

S2-K-3	Guidelines for sustainable procurement*)	The guidelines for sustainable procurement set out the principles for sustainability in ÖBB's purchasing activities. They are aimed at ÖBB's strategic purchasers (lead buyers) and address the following aspects: – Ensuring due diligence along the supply chain – Application of sustainability criteria in tenders The scope of application refers to the upstream and downstream value chain in which ÖBB-Infrastruktur AG purchasers are involved. The content is revised by the Group Purchasing department in consultation with the legal department and approved by the Chief Procurement Officer. No specific groups of workers in the value chain are addressed.
S2-K-4	Sustainable procurement toolbox	"Sustainable Procurement Toolbox" contains a continuously updated collection of tender criteria that have been reviewed in accordance with public procurement law and can be used to take sustainability aspects into account in tenders. It includes the following possible criteria relating to workers in the value chain: – Social sustainability labels – Improvement of occupational safety – Equality (diversity) The area of application refers to the upstream and downstream value chain wherever criteria relating to workers in the value chain apply. The content is revised by the Group Purchasing Department in consultation with the relevant experts, with responsibility lying with the Chief Procurement Officer. The Sustainable Procurement Toolbox includes tender criteria for accessibility, the employment of older workers, the use of apprentices, gender and diversity, and social responsibility.

*) Strategies are decided by the ÖBB Group Executive Board and therefore also apply to the ÖBB Infrastruktur Group.

The ÖBB Group, and, therefore, also the ÖBB Infrastruktur Group accepts its corporate responsibility in relation to human rights and expects its suppliers to do the same. The ÖBB Group is committed to human rights, the UN Guiding Principles for Business and Human Rights, the OECD Guidelines for Multinational Enterprises and compliance with the international labour standards of the International Labour Organisation (ILO). The ÖBB Infrastruktur Group also expects its suppliers to commit to human rights and compliance with international labour standards. Therefore, the ÖBB Infrastruktur Group requires its suppliers to treat their employees with dignity and respect at all times and to uphold internationally recognised human rights. The topics of "modern slavery," "Forced labour," "Child labour," "Human trafficking" and "Restriction of employees' personal freedom of movement" are also addressed in the ÖBB Group's Supplier Code of Conduct, which applies to the ÖBB Infrastruktur Group. In addition, relevant suppliers are required to undergo an external sustainability assessment, which also covers the topics of human rights and sustainability management in the supply chain to identify any weaknesses. ÖBB also uses an external sustainability assessment tool that continuously monitors media reports on violations of sustainability requirements. On-site audits are carried out directly by the ÖBB Group's subgroups on a case-by-case basis. Furthermore, any possible violations or suspicious circumstances in the value chain are reported directly to ÖBB.

Workers in the value chain have several points of contact with ÖBB, such as direct relationships with purchasers, project staff or consumers. Please refer to the following subchapter S2-2, for a detailed description of the communication channels for suspicious circumstances. In addition, employee representatives are consulted, for example for the analysis of significant risks in the value chain. In the case of relevant contracts, the trade union and other social partners, such as representatives of people with disabilities, are involved in the definition and evaluation of services to ensure that the needs of particularly vulnerable groups are taken into account. In the event of potential breaches of due diligence obligations by companies in the value chain, the type of response depends on the nature of the breach. ÖBB has standardised extensive due diligence obligations in its Code of Conduct for Suppliers. Violations of this Code of Conduct by a supplier generally constitute a breach of contract, which, depending on its severity, may lead to termination of the contract.

In the reporting year, there were no reports of human rights violations at the ÖBB Infrastruktur Group through any of the channels described.

S2-2 Processes for engaging with value chain workers about impacts

The ÖBB Group pursues various approaches to involve the workers in the value chain. The perspectives of workers in the value chain form the basis for ÖBB's future targets and for monitoring its success in promoting human rights in the value chain. As part of the double materiality analysis, official representatives of workers in the value chain were involved, which forms the basis for the materiality weighting. Among other things, they were also asked about risks for vulnerable groups. Further stakeholder round tables are planned for the coming reporting year to obtain more detailed information. The materiality analysis will be updated regularly in future. In addition, there are various platforms in the railway sector in which both industry representatives and direct company representatives participate in order to exchange experiences and work on proposals and recommendations for promoting sustainability and reducing risks. This continual exchange takes place weekly, monthly or quarterly for participating industry representatives, depending on the initiative. Some of the existing platforms are the Community of European Railway and Infrastructure Companies (CER), the International Union of Railways (UIC) and the Railsponsible Initiative, the SRI and construction engineering initiatives beyond the railway sector, such as the Austrian Construction Engineering Association, which also deals with social sustainability in construction and its improvement.

Stakeholder involvement is currently organised on a decentralised basis according to areas of responsibility. ÖBB will work on further harmonising and clarifying processes and responsibilities in the coming years. In future, performance will be monitored based on the results of further stakeholder round tables and the findings in that regard.

Based on the results of the double materiality analysis, the views of the workers in the value chain are to be taken into account more strongly and brought together in a holistic manner, under the direction of the ÖBB Group and with the involvement of the ÖBB Infrastruktur Group so that the handling of the identified potential impact [S2-A-1] can be further improved. This also includes particularly vulnerable workers. Based on this, targets for improving background information and insights into the value chain were also derived, which should contribute to further development in the coming years. Details can be found in the chapter on targets (see subchapters S2-4 and S2-5).

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

In addition to personal contact, the communication channels of the communications department, which are widely known to the public, the channels of the direct customer and purchasing, which are primarily used in existing cooperation, and, for some issues, the ÖBB whistleblower system serve as communication channels for workers in the value chain to voice complaints and needs. The aforementioned variety of channels ensures broad availability and low-threshold options for reporting incidents for employees in the value chain or through interest groups. The ÖBB whistleblower system contains a concept for protecting individuals against retaliatory measures. The protection of individuals and their anonymity in the reporting process is described in subchapter G1-1. The ÖBB Group is currently working on harmonising the communication channels across the Group by developing a concept for publicising the channel to employees in the value chain.

The process described in subchapter G1-1 is used to handle reports within the ÖBB whistleblower system. Violations of the Code of Conduct or the general terms and conditions of business by a supplier generally constitute a breach of contract, which, depending on its severity, may lead to termination of the contract The ÖBB Group is continuously working on further developing its processes. In 2024, no reports concerning workers in the value chain were submitted, which is why no corrective measures needed to be planned or implemented.

S2-4 S2-5 Measures and targets related to addressing significant negative impacts, promoting positive impacts and managing significant risks and opportunities

Target	Target year	Target level	Unit/KPI	Base year	Base year value	Value 2024	Policies	Significant impacts, risks and opportunities
Stakeholder round tables within the ÖBB Group.	2025	10	Persons	2024	5	5	S2-K-3	S2-A-1
Further development of the ÖBB Group's risk analysis.	2026	n.a.	n.a.	n.a.	n.a.	n.a.	S2-K-3	S2-A-1

The approach to deriving measures in relation to potential negative impacts is reflected in the company's own purchasing practices and the continuation or increased development of and participation in industry initiatives and associations on the topic of "Employment in the value chain." No incidents relating to human rights within the value chain were reported to the ÖBB Infrastruktur Group in the past financial year.

The following section provides information on targets relating to workers in the value chain. Insofar as the status of the targets or measures in the following tables is written in black, this means that they are proceeding as planned. Red colour means that the target or measure is behind schedule.

Target: Stakeholder round tables in the ÖBB Group	In 2025, stakeholder dialogues will be intensified in order to gain a more detailed insight into the impact identified as material and the downstream consequences, and, therefore, to derive potential further measures.	Status
Target scope	The target scope refers to the upstream and downstream value chain. As a violation of the Supplier Code was identified as a potential impact based on the double materiality analysis, the background to this will be examined in more detail in the coming 2025 financial year. To that end, the results of other ESR standards, such as resource inflows under E5-4, will also be examined more closely to ensure that important suppliers with large mass inflows and their industries are taken into account. By expanding the stakeholder interviews, we aim to gain a better insight into potential downstream consequences for workers in the value chain and to derive necessary measures.	in implementation phase
Methodology	The targets were developed on the basis of the results of the double materiality analysis and subsequent stakeholder surveys conducted by the ÖBB Group, valid for the ÖBB Infrastruktur Group in the form of round table discussions. However, the targets were not developed directly with these stakeholders. Performance is tracked by way of target monitoring in accordance with ESRS 2 MDR-T (see status). Findings or opportunities for improvement are also incorporated into the target implementation process through further information provided by stakeholders and continued discussions with interest groups.	
Significant changes	There are no significant changes from previous years as this is a new target in accordance with ESRS.	
Measure: Project for the exchange of experiences on human rights in the value chain	As part of the European Railways Purchasing Conference (ERPC) working group on sustainable procurement, ÖBB organised several meetings to exchange experiences on tender criteria for the consideration of human rights. Product groups such as solar panels, rails, cement and steel were discussed. The exchange of experiences in this area will continue in 2025 to leverage the knowledge of similar companies. This provided additional insights into how potential negative impacts can be reduced and positive impacts promoted. The scope of consideration corresponds to key players in the value chain. This measure identifies potential improvements to the company's own practices in the area of procurement and data use in order to reduce significant negative impacts on workers in the value chain.	in implementation phase
Measure: Project to increase transparency in the value chain	As part of the Railsponsible sustainability initiative, a project is currently being carried out to jointly increase the information base on sustainability in selected industries that are also of great importance in terms of social sustainability, such as the electronics industry. The project will be continued in 2025. This is aimed at providing improved insight into the identified potential impact and more precise details. The scope of consideration corresponds to key players in the value chain. This measure identifies potential improvements to the company's own practices in the area of procurement and data use in order to reduce significant negative impacts on workers in the value chain.	in implementation phase

Target: Further development of risk analysis	By 2026, the ÖBB Group's risk analysis is to be further developed in order to provide quantitative data as a basis for measures.	Status
Target scope	The target scope refers to the upstream and downstream value chain in terms of contractual partners. The risk analysis of suppliers already developed based on underlying industries and their risk assessments according to external sources such as the UN Global Compact is to be further developed and refined based on the initial results recorded so that prioritisation becomes possible. Information on the company location, industries and the results of external sustainability assessments should be combined to provide a more comprehensive picture of the social sustainability risk of individual suppliers. A corresponding IT system will be set up for this purpose and the data will be collected via the procurement process. Based on initial results, improvements will be made so that social sustainability aspects can be addressed more effectively in the procurement conditions based on actual purchases.	in implementation phase
Methodology	The targets were developed based on the results of the double materiality analysis and subsequent stakeholder surveys conducted by the ÖBB Group. However, the targets were not developed directly with these stakeholders. Based on initial results, improvements will be made so that social sustainability aspects can be addressed more effectively in the procurement conditions based on actual purchases. Performance is tracked by way of target monitoring in accordance with ESRS S2 MDR-T (see status). Findings or opportunities for improvement are also incorporated into the target implementation process through further information provided by stakeholders and benchmarking with other companies in the industry.	
Significant changes	There are no significant changes from previous years as this is a new target in accordance with ESRS.	
Measure: Use of equivalent sustainability assessments	To increase transparency and quality with regard to external sustainability assessments, different providers will be checked for equivalence and communicated to suppliers by Q4 2025. This ensures that the potential risks in the value chain and the associated significant potential impacts of non-compliance with the Supplier Code are already accurately reflected through certification and that approaches for improvement can be derived for the companies. The framework corresponds to the certifications available and commonly used in the market. This measure will improve our own practices in the area of procurement and data use in order to reduce significant negative impacts on workers in the value chain.	in implementation phase
Measure: Implementation of an IT system for collecting sustainability information	A new IT system is currently being implemented in which sustainability information can be collected at company and product level. However, the first applications of the platform are scheduled to take place in the coming years, by 2027 at the latest, and will be rolled out subsequently. This will increase transparency in the upstream value chain in the future and optimise risk management. It provides the data collection and management basis for the target setting, which should help to map the potential impact more clearly and minimise it where necessary. The scope of consideration corresponds to the suppliers and the related procurements.	in implementation phase
Measure: Training for purchasers	Purchasers within the ÖBB Group receive regular training (at least once a year) on the application of sustainability aspects. In addition, several documents are available that contain important information on increasing sustainability in the upstream value chain (e.g. guidelines and manuals). This allows the potential impact to be further reduced, as additional contractual components can be applied in addition to the Supplier Code. The scope of consideration corresponds to the purchasers of the ÖBB Infrastruktur Group.	in implementation phase

In addition to the measures that can be assigned to specific targets, the ÖBB Group and the ÖBB Infrastruktur Group are making a contribution by way of measures that have a positive impact on the value chain and the material impact (S2-A-1). These measures are set out in the following table:

Overview of measures for human rights in the value chain that are not assigned to a specific target but are related to workers in the value chain.		Status
Further development of the "Sustainable Procurement" team	To coordinate sustainability in purchasing, the "Sustainable Procurement" team was set up in 2023 to develop, coordinate and monitor measures to increase sustainability in the upstream and, in some cases, downstream value chain. The team and its expertise are being continuously developed in line with new legislation and the tasks to be accomplished.	Ongoing
External sustainability assessments for relevant suppliers	External sustainability assessments cover human rights and sustainability in the supply chain and identify any weaknesses. External sustainability assessments are requested from relevant suppliers, e.g. based on the industry, order volume or similar circumstances. If necessary, these can be carried out with on-site audits and additional measures.	Ongoing
Use of social sustainability criteria in tenders	Social tender criteria are used in relevant tenders, e.g. product certificates, to require social standards for tenders. These can be set in relation to other aspects of industry assessment, risk ratings or procurement volumes.	Ongoing
Project to increase sustainability performance at supplier companies	The Sustainable Rail Initiative (SRI), of which ÖBB is also a member, is currently planning a project to increase sustainability performance at supplier companies.	planned

The effectiveness of the measures can be recorded and monitored by the number of reports via the communication channels described in the previous chapters. Where necessary, the necessary resources for implementing measures are made available within the Group. In addition, a sustainable procurement team has been set up to develop and manage measures for the successful implementation of sustainability requirements in the supply chain. The financial expenditure is spread across several measures and amounts to approximately EUR 2.0 million.

S3 Affected communities

S3 Overview

The following is an overview of the significant impacts, risks and opportunities:

Subtopic	No.	Significant impacts, risks and opportunities [1) 2)]	Type of impact or risk/opportunity	Time horizon	Information about the value chain for impacts
	S3-A-1	Emissions from noise and vibrations during the construction and operation of infrastructure facilities have a negative impact on the environment (humans and animals).	Negative	Short	– Upstream value chain – Downstream value chain
	S3-F-1	Legal notices resulting from an increase in complaints or stricter requirements lead to higher costs and damage to reputation.	Risk	Medium	

[1)] Significant impacts are to be considered actual unless explicitly stated otherwise.
[2)] Due to the first-time application of the double materiality analysis in accordance with ESRS, there are no changes compared to the previous reporting period.

SBM-2 Interests and views of stakeholders

The consideration of the interests, views and rights of affected communities is presented in Chapter ESRS 2 SBM-2.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The emission of noise from railway operations follows physical laws that may not be overridden. The noise emitted by trains spreads through the atmosphere and is perceived in the environment as emission, with local residents being particularly affected. Local residents living near rail infrastructure are therefore defined as affected communities. The significant negative impact is presented in the table in subchapter S3 "Overview."

Legal decisions resulting from an increase in complaints or stricter requirements can lead to higher costs and damage to reputation. Any tightening of legal requirements is based on recommendations from the World Health Organisation (WHO). In 2009, the WHO summarised the available scientific studies on the health effects of night-time noise pollution in Europe (Night noise guidelines [NNGL] for Europe) and derived medium and long-term recommendations from them. These recommendations include:

- Setting a long-term target value for the night-time noise index $L_{night,outside}$ of 40 dB, and
- Setting a medium-term interim target $L_{night,outside}$ of 55 dB for the night-time noise index as according to NNG a reduction to 40 dB cannot realistically be achieved in a shorter period of time.

The determined value of the night-time noise index of 40 dB is considered to be the lower limit that ensures the protection of sensitive groups (such as children, the chronically ill and the elderly) from negative effects. The update to the WHO's "Environmental Noise Guidelines for the European Region" published in autumn 2018 recommends reducing the average noise exposure $L_{DEN}$for rail traffic to less than 54 dB in order to prevent "Adverse health effects." For night-time noise pollution, a noise index $L_{night,outside}$ of less than 44 dB is recommended to avoid "Negative effects on sleep." While the study classified the quality of the evidence in the case of rail traffic noise as low to moderate, the recommendation was rated as "Strong." These recommended values are based exclusively on medical principles, whereas the limit value legislation also takes general framework conditions, such as economic factors, into account. These sources help the ÖBB Infrastruktur Group to develop a better understanding that affected communities with certain characteristics may be at greater risk. Risks arising for ÖBB-Infrastruktur AG in connection with noise emissions do not affect any specific group within the affected communities, but all residents.

S3-1 Policies related to affected communities

The following policy plays a decisive role for ÖBB-Infrastruktur AG in relation to the significant impacts, risks and opportunities:

No.	Policies	Description
S3-K-1	"Environmental Noise 2024" action plan[45]	The "Environmental Noise 2024" action plan for railway lines outside and within conurbations forms the strategic basis for ÖBB-Infrastruktur AG's management of the significant impacts on affected communities. The aim of the Environmental Noise Action Plan aims to reduce the negative effects of noise emissions on residents. The action plan includes measures relating to new and upgraded lines, existing railway lines, reinvestment in noise barriers on existing railway lines, 'quiet' freight wagons, railway noise research and monitoring at the Lind ob Velden noise measurement station. Scope: All main railway lines with a traffic volume of more than 30,000 trains per calendar year and, in addition, all other railway lines of ÖBB-Infrastruktur AG in the conurbations of Vienna, Linz, Graz, Salzburg and Innsbruck in accordance with the Federal Environmental Noise Protection Ordinance Federal Gazette. II, No. 144/2006. Responsibility: The "Environmental Noise" action plan is a strategic instrument of the Republic of Austria, represented by the Federal Ministry of Transport, with regard to dealings with the European Commission and forms the basis for further planning. Although the sub-action plans, such as those for railway lines, do not establish any direct subjective public rights, ÖBB-Infrastruktur AG supports the measures of the action plan for protection against environmental noise from railways as far as possible.

The most important contents of the Environmental Noise Action Plan 2024 (TSI Noise, Environmental Noise Directive and Rail Vehicle Noise Emission Regulations) are explained in more detail in the following paragraphs.

TSI Noise (EU Regulation No. 1304/2014) is part of the technical specifications for railway interoperability and is legally binding under European Union law. TSI Noise covers the "Train – noise" subsystem and is compulsory for the approval of new rail vehicles. It specifies maximum permissible limits for stationary noise, starting noise, passing noise and interior noise in the driver's cab. The 2019 revision implements the concept of "Quieter routes" (section of track with more than twelve freight trains during the night), on which only "Quieter" freight wagons may be used from 08.12.2024 in accordance with the specifications. "Quiet" freight wagons are either newly approved freight wagons or existing freight wagons that have been retrofitted with "Quiet" brake pads. Member States are responsible for identifying the "Quieter routes" and must update them every five years.

The END (Environmental Noise Directive, European Environmental Noise Directive 2002/49/EC) covers the assessment and control of environmental noise in the European Union and provides the framework that needs to be enacted into national law. In Annex I, the Environmental Noise Directive contains the definition of noise indicators (L_{DEN} and L_{Night}), while in Annex II the common EU methods for calculating environmental noise using noise indicators, and in Annex III the methods for calculating the health impact caused by certain noise indicator classes.

[45] https://www.laerminfo.at/dam/jcr:3fbfc3ce-032a-4107-944d-6ea600821b81/Aktionsplan_Umgebungslaerm_2024_Eisenbahnen.pdf.

The END does not specify any limit values; these must be announced by the Member State with a specified value for the specified noise indicators (see END, Article 3.s and Article 5 (4)). The noise indicators and the specification of the threshold values in Austria are implemented at national level by way of the Federal Environmental Noise Protection Ordinance (Bundes-LärmV). The threshold values for these strategic environmental noise maps are differentiated according to the type of source (road, rail, airport, industry) and are L_{DEN} of 70 dB and L_{Night} of 60 dB for noise caused by traffic on railway lines. The European Environmental Noise Directive requires noise mapping to be performed every five years, followed by an action plan. In accordance with the requirements, main railway lines with more than 30,000 trains per year and conurbations are mapped in terms of noise emissions. The noise maps, which are based on actual traffic figures from 2019, were published in 2022 www.laerminfo.at. According to the 2022 noise mapping, 24,000 residents in Austria are affected by rail traffic noise above the threshold value for environmental noise action planning on main railway lines and railways in conurbations during the day, evening and night, and 55,900 residents during the night.[46]

In Austria, the SchLV – (Rail Vehicle Noise Emission Regulation) – has been in force since 1993 in cases in which TSI Noise does not apply. This applies, in particular, to rail vehicles on non-interconnected railways (e.g. trams and underground railways and narrow-gauge railways etc.). For new rail vehicles on interconnected railways, such as the ÖBB-Infrastruktur AG network, TSI Noise generally applies. The SchIV (Rail Traffic Noise Emission Control Ordinance) is dedicated to noise protection for residents and has been applicable to new construction and major renovation projects for railway lines since 1993. Noise protection measures must be taken if the emission limits specified in the ordinance are exceeded by the assessment level L_r. These vary according to the time of day and are as follows:
- For the daytime period (6:00 a.m. – 10:00 p.m.) depending on the noise pollution before the measure between Lr = 60 and 65 dB
- For the night-time period (10 p.m. to 6 a.m.), depending on the noise pollution prior to the measure, between Lr = 50 and 55 dB.

Implementation of the noise protection measures will be documented in the annual activity report "AS-IME (AM)" from 2025 onwards. In addition, annual progress reports will be submitted to the owner from the existing noise abatement programme. Research noise measurement points are located at selected critical points in the ÖBB-Infrastruktur AG rail network, where train movements are measured acoustically (pass-by noise levels). These research noise measurement points provide a reliable data basis for the current level of rail noise. Using existing time series of measurement data, noise reduction measures on rail vehicles can be verified by measurement and average pass-by noise levels can be reported. The data collected are then used for internal evaluations of noise-related issues (e.g. standardisation work, research projects). Furthermore, ÖBB-Infrastruktur AG has implemented a central customer service in the "B2C" area for stakeholders such as passengers, residents and station visitors etc. (see subchapter S3-3). Enquiries and complaints about infrastructure issues such as station facilities, construction work and noise etc. are systematically recorded, documented, answered and periodically evaluated there in the form of annual reports, monthly reports and special reports as a basis for management.

S3-2 Processes for engaging with affected communities about impacts

In accordance with Section 10 of the Federal Act on the Measurement of Environmental Noise and the Planning of Noise Reduction Measures (Federal Environmental Noise Protection Act – Bundes-Lärm-G, Federal Gazette I No. 60/2005), the draft Environmental Noise Action Plan was made available to the public on the BMK website www.laerminfo.at for a period of six weeks from 9 March to 22 April 2024. During the six-week consultation period, the public had the opportunity to submit written comments on the draft action plan on environmental noise. In the course of the process, comments were received from private individuals, municipalities, interest groups and representatives, and university institutions. Following a thorough review of the comments by the BMK and ÖBB-Infrastruktur AG, the aspects contained therein were duly acknowledged and taken into account in the present final version of the action plan on environmental noise.

[46] https://www.laerminfo.at/laermkarten/Betroffene_Umgebungslaerm/betroffene-ueber-schwellenwert-2022.html.

Municipalities are involved in existing noise remediation on a case-by-case basis through the following bodies: annual conference, noise protection steering committee for each federal state and project-related working groups. If a municipality is interested in implementing noise protection measures, it can express its interest to the relevant federal state, the BMK or ÖBB-Infrastruktur AG. The investigation area is then defined, a planning contract is drawn up between the state, the municipality and ÖBB-Infrastruktur AG, and a noise study is conducted. If the municipality is interested in implementing and financing a construction project, based on the noise planning project, a rough cost estimate will be prepared in addition to the detailed variant from the planning project, and a contract for the implementation of noise protection measures will be drawn up on this basis. Involvement of municipalities in noise protection measures in the course of new construction and expansion projects will be handled in the relevant project. In total, approx. 45% of the municipalities covered by the existing noise abatement programme have already been renovated, and approx. 10% of the municipalities are not interested in implementing noise abatement measures in the affected municipal area. In about 10% of the municipalities, renovation is not necessary as noise abatement measures have already been implemented as part of major projects. Some 5% are currently in the planning or implementation phase – in some municipalities, corresponding contracts have already been signed, while in others they are currently being negotiated. As the topic of "Noise" falls within the remit of the Asset Management organisational unit, the Executive Board member responsible for network expansion and infrastructure provision is the most senior position within the ÖBB Infrastruktur Group responsible for involving affected communities. Compliance with the regulations described in SBM-3 ensures that the needs of particularly vulnerable groups are also covered.

S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns

ÖBB-Infrastruktur AG has implemented a central customer service in the "B2C" area for stakeholders such as passengers, residents and station visitors etc. This service handles enquiries and complaints on infrastructure issues such as station facilities, customer information at stations, station cleanliness and construction work etc. Communication with residents and stakeholders is based on two pillars: on the one hand, an information policy that is as transparent as possible and based on mutual respect, and on the other hand, informing and involving all stakeholders as early as possible. This includes clear communication, for example, indicating that construction work may be noisy for a limited period of time and may lead to restrictions. The most accessible form of participation is information: measures here can include mailshots, information leaflets, exhibitions, information events or online information services. Proven models of stakeholder and citizen participation are used in the planning and implementation of rail infrastructure projects: round tables, dialogue forums and accompanied route selection procedures ensure that the necessary stakeholders are involved at an early stage. In most cases, this leads to a solution that is acceptable to all stakeholders.

The contact details for ÖBB-Infrastruktur AG, in particular by e-mail or contact form, are communicated in all correspondence, information materials and websites etc. Enquiries received by customer service are recorded in a digital management system and assigned to the responsible organisational unit. This allows the response time and the resolution of any negative effects to be monitored. Benchmarking for response times ensures that responses are provided in a timely manner. The high number of daily enquiries from all sections of the population and regions shows that the contact options are well known and easy to find. The enquiries received as direct responses to events and mailshots etc. also show that the communication channels are recognised and accepted. If remedial measures need to be taken after the contacts have been processed, this is done individually and on a case-by-case basis by the responsible organisational unit. ÖBB-Infrastruktur AG is not aware (via the media and verbally etc.) of any problems stakeholders have had in finding these channels and contacting the company.

S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

To reduce noise emissions along the ÖBB rail network and comply with the "Environmental Noise 2024" action plan and various legal requirements, ÖBB-Infrastruktur AG aims to further expand noise barriers and thereby reduce the negative impact on residents. Local residents were not directly involved in setting the target.

Target	Target year	Target level	Unit/ KPI	Base year	Base year value	Value 2024	Policies	Significant impacts, risks and opportuni-ties
By the end of the 2030 financial year the length of the noise barriers will be 1,000 km.	2030	1,000	km	2023	971	980	S3-K-1	S3-A-1 S3-F-1

Stakeholders are involved via the double materiality analysis, but they are not specifically included in the target formulation.

The following section provides further information on the target outlined above and the associated measures. Insofar as the status of the target or measures in the following tables is written in black, this means that they are proceeding as planned. Red colour means that the target or measures are behind schedule.

Target: **Noise barriers**	By the end of the 2030 financial year the length of the noise barriers will be 1,000 km.	Status
Target scope	The route network ÖBB-Infrastruktur AG.	planned
Methodology	Internal experts from ÖBB-Infrastruktur AG and stakeholders were involved in defining the target.	
Significant changes	As this target is new, there are no significant changes.	
Measure: Expansion of noise barriers	In the 2024 financial year, additional noise barriers spanning 9.3 km were built. This measure affects both new and upgraded lines as well as existing railway lines. The further expansion of noise barriers is a continual process that is closely linked to the annual construction projects.	Ongoing

S3-4 Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions and approaches

The implementation of measures to reduce noise emissions is based on the "Environmental Noise 2024" action plan and legal requirements. The main legal basis for noise protection in new construction and expansion projects is provided by railway construction permits, the Rail Traffic Noise Emission Control Ordinance (SchIV) and the implementing provisions for the Rail Traffic Noise Emission Control Ordinance (DB-SchIV). As part of the "Existing Noise Abatement" programme, all noise protection measures on existing railway lines and those for new construction and expansion projects that are not required by official decree are being implemented. The main legal basis for the noise abatement of existing lines is provided by way of the owner's "Guideline for the acoustic remediation of existing railway lines of the Austrian Federal Railways," the respective "Agreement on the planning, implementation, maintenance and financing of noise abatement measures on existing railway lines of the Austrian Federal Railways" with the federal state, and the individual civil law contracts to be entered into separately with the respective municipality.

How measures to reduce noise emissions on the infrastructure side are to be implemented is laid down in a separate noise protection procedure. By including noise protection measures in the budget and framework plan, it is ensured that these measures are actually implemented in order to reduce the negative impact on residents. The framework plan[47] is a presentation of the planned projects and their investment amounts within the ÖBB Infrastruktur Group which are scheduled for implementation within the respective six-year period.

As part of the 2024 Environmental Noise Action Plan, targeted noise reduction measures will be implemented along the rail network over the next five years. The measures concern new and upgraded lines, existing railway lines and reinvestment in noise barriers on existing railway lines. The framework plan is available to the public on the ÖBB Infrastruktur Group website. If these measures are not sufficient, residents can submit complaints to ÖBB-Infrastruktur AG via the channels described in subchapter S3-2. These will be evaluated individually and, if necessary, appropriate remedial measures will be taken.

[47] https://infrastruktur.oebb.at/de/projekte-fuer-oesterreich/rahmenplan.

Furthermore, ÖBB-Infrastruktur AG is working on future-oriented topics for reducing rail noise as part of research projects. This continues to focus on

- The development of innovative noise reduction measures and models for predicting noise propagation, the recommendation of suitable noise reduction measures and the assessment of the effects of noise reduction measures, and
- The explanation of the noise effects of the complex wheel-rail interaction and how these can be reduced.

Current research projects include the ongoing projects "Railway Noise Research 2023–2025" and "LEWE2 – Low-Noise and Low-Vibration Points 2." In terms of reducing additional noise emissions from steel bridges, measurements on modern existing bridges have demonstrated their low additional noise emissions (varying depending on the type of construction, from no additional noise emissions for steel composite bridges to a reduction in the bridge transfer function of "+10 dB Class" by 6 dB for steel bridges with ballast beds) and noise abatement measures on an older existing bridge showed significant reduction potential of up to 6 dB (depending on the measurement position and time period). Noise forecasts regarding future traffic developments, such as traffic forecasts (see VPÖ 2040+) and transport policy plans (see Mobility Master Plan), should enable measures to be taken in good time.

Potential reputational risks are effectively reduced through the implementation of transparent complaint mechanisms and proactive and open communication. These measures enable early response to concerns and potential problems before they have a negative impact on public perception. Detailed information on the company's complaint procedures can be found in subchapter S3-3.

The following table shows the measures taken to reduce noise emissions.

Other measures in the field of noise		Status	Significant impacts, risks and opportunities
Measure: Research project "Railway noise research 2023–2025"	To apply the calculation model in accordance with the CNOSSOS EU procedure, a handbook adapted to Austria is to be prepared for determining the input parameters. Term: 01.12.2023 to 31.12.2025	in implementation phase	S3-A-1 S3-F-1
Measure: Research project "LEWE2 – low-noise and low-vibration points"	In the "LEWE2" project, physical FEM models for points and noise and vibrations, simplified models that can be connected to Digi-Twin for analysing and designing measures to reduce noise and vibrations and for calculating the point surcharge, and a catalogue of cost-effective measures to reduce noise and/or vibrations at point crossings will be made available. Term: 01.03.2023 to 01.10.2025	in implementation phase	S3-A-1 S3-F-1
Measure: Research project "ACRAMOS – Acoustic Monitoring System"	The "ACRAMOS" Acoustic Railway Monitoring System can be used to automatically measure the noise emissions of rail vehicles in regular operation on a vehicle-specific basis. The axle pattern of the train is recorded in conjunction with the pass-by level. This allows the measured pass-by level to be assigned to the individual axles. Term: 01.01.2017 to 31.12.2025	in implementation phase	S3-A-1 S3-F-1
Measure: "LoVe" research project	Explanation of the relationships between wheel tread defects, speed, load condition and acoustic effects in noise emissions based on data from the Lind ob Velden measuring station, as well as evaluation of the acoustic effect of tread defects. Term: 03.10.2022 to 01.09.2024	Completed	S3-A-1 S3-F-1
Measure: "ALF" endowed professorship	The endowed professorship "ALF – Acoustics and Noise Impact Research" in transport aims to strengthen expertise in noise impact research, improve research performance in the field of noise protection and expand the scientific training of noise experts in Austria at university level. Term: 01.12.2023 to 29.06.2029	in implementation phase	S3-A-1 S3-F-1
Measure: "Measures against railway noise" asset strategy	The "Measures against railway noise" asset strategy was adopted by the Management Board on 23.10.2024 and sets out network-wide targets for infrastructure measures against railway noise. Term: The infrastructure measures are linked to implementation targets with a time horizon of 2025 and 2030.	Ongoing	S3-A-1 S3-F-1

S3 Company-specific information

As part of noise abatement measures on existing lines, noise barriers and noise barriers are being erected or subsidised. Noise abatement measures are taken into account and implemented from the outset on new and upgraded lines. As a result, in 2024 there were approx. 980 km of noise barriers on the ÖBB-Infrastruktur AG network covering a total length of approx. 5,000 km (construction length).

S3 Company-specific key figures*)	2024	2023	Change	Change in %
Noise barriers in km	980	971	9	1%
Sound barriers in km	65	65	-	-

*) Company-specific information in conjunction with IRO S3-A-1.

S4 Consumers and end-users

S4 Overview

The following is an overview of the main impacts, risks and opportunities.

Subtopic	No.	Significant impacts, risks and opportunities [1) 2)]	Type of impact or risk/opportunity	Time horizon	Information about the value chain for impacts
Personal safety of consumers and end-users	S4-A-1	Lights at stations contribute to customers' sense of safety.	Positive	Short	– Own business activity – Downstream value chain
	S4-F-1	Safety incidents on railway infrastructure, including level crossings, lead to increased costs and reputational damage.	Risk	Short	
Social inclusion of consumers and end-users	S4-A-2	The provision of ÖBB car sharing (Rail&Drive) enables customers to continue their journey flexibly to and from the station.	Positive	Short	– Downstream value chain
	S4-A-3	Stations without barrier-free access make it difficult for customers to use them.	Negative	Short	– Downstream value chain

1) Significant impacts are to be considered actual unless explicitly stated otherwise.
2) Due to the first-time application of the double materiality analysis in accordance with ESRS, there are no changes compared to the previous reporting period.

SBM-2 Interests and views of stakeholders

The consideration of the interests, views and rights of consumers and end-users is presented in sub-section ESRS 2 SBM-2.

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The procedure for identifying and assessing material impacts, risks and opportunities in the course of the double materiality analysis is described in more detail in sub-section ESRS 2 IRO-1. The key findings are presented in subchapter S4 Overview.

The key stakeholders of the ÖBB Infrastruktur Group in relation to consumers and end-users are passengers and users of ÖBB services (B2C). The most important B2C group for the ÖBB Group in relation to consumers and end-users are customers who use the station infrastructure, travel on passenger trains or buses, or use existing ÖBB 360° or Rail&Drive services for the first and last mile.

The significant impacts and risks identified, which can be found in subchapter S4 Overview, affect all customer groups of the ÖBB Group equally. The exception is impact S4-A-3, which applies specifically to passengers with reduced mobility (e.g. wheelchair users or passengers with visual impairments).

When using the services offered by the ÖBB Infrastruktur Group consumers and end-users are not affected by products that could be harmful to them or increase the risk of chronic illness. Similarly, the services offered by the ÖBB Infrastruktur Group do not jeopardise the right to privacy or the protection of personal data, nor do they restrict freedom of expression or the right to non-discrimination. Consumers and end-users are not dependent on accurate and accessible product or service-related information, such as manuals or product labels, to avoid potentially harmful use. Furthermore, the ÖBB Infrastruktur Group does not use marketing and sales strategies that are directly aimed at children or financially vulnerable persons.

S4-1 Policies related to consumers and end-users

The following policy plays a key role for the ÖBB Infrastruktur Group in terms of material impacts, risks and opportunities:

No.	Policies	Description
S4-K-1	#INFRA.mobilitytransition*)	The ÖBB Infrastruktur Group presents its strategic orientation and vision for the coming years under the title #INFRA.mobilitytransition. Derived from the vision and strategic goals, the strategy is based on six strategic priorities. The following priority has been defined for the topic of consumers and end-users: Customer-centric business model: – We are an important partner in a digitally and analogously networked mobility ecosystem. – Our customer-centric approach is supported by axis and service-based management. – We are a strong voice in Austria and Europe for interoperability, international transport management and efficient regulation. – With the exception of transport policy requirements, service prices are be based on full costs. – In addition to the core market of Austria, relevant European corridors, railway lines bordering Austria, and terminal and port infrastructure in neighbouring countries are also being considered.

*) Strategies are decided by the Executive Board of ÖBB-Infrastruktur AG and apply to the ÖBB Infrastruktur Group.

The ÖBB Infrastruktur Group is guided by the needs of its customers, which is why mobility services are continuously developed and expanded. Activities focus on the consistent expansion and further development of barrier-free mobility services on the ÖBB network. Therefore, the hubs are railway stations and stops, as well as the associated services. In addition to simple, convenient and barrier-free access to the railway system, punctuality and connections to other public transport services (such as buses, trams, underground trains, etc.) and private transport (such as Park & Ride, Bike & Ride) are important in order to maintain a competitive advantage in the market.

The matter of "Safety on railway facilities" is particularly important, as every year people in Austria are involved in accidents on railway tracks as a result of carelessness, ignorance and recklessness. The Safety Action Plan was developed to minimise safety risks for consumers and end-users (see subchapters S4-3 and S4-4).

Respect for human rights is also a top priority for the ÖBB Infrastruktur Group in the context of consumers and end-users and is enshrined in existing policies (Code of Conduct, Supplier Code of Conduct, ÖBB internal equality policy) of the ÖBB Infrastruktur Group. Information on this can be found in sub-chapter ESRS 2 GOV-4. No serious problems or incidents relating to human rights in conjunction with consumers and end-users of the ÖBB Infrastruktur Group were identified for 2024.

S4-2 Processes for engaging with consumers and end-users about impacts

In the "Market/Contract Customers" (B2B) and "Customers" (B2C) areas, which are part of the Corporate Development organisational unit under the Service and Customer department, customer satisfaction surveys are conducted at regular intervals (at least every two years). The outcomes of the customer satisfaction surveys are made available to the relevant departments, providing a basis for further strategic alignment and the derivation of operational measures. In addition, the findings of these procedures for involving consumers and end-users are used to identify opportunities for improvement and implement them where necessary. The highest position in the ÖBB Infrastruktur Group responsible for anchoring the findings in the corporate strategy is the Executive Board member responsible for operations, market and digitalisation.

In the customer group "Owners/political environment," separate customer satisfaction surveys are not conducted due to the complexity and ongoing cooperation.

Various survey methods are used here (quantitative, qualitative and structural equation models etc.). The added value of these surveys for these customer groups can be described as follows [20b]:
- Knowledge of satisfaction with service provision
- Identification of specific areas for improvement
- Knowledge of future expectations/long-term customer needs
- Original feedback from users
- Knowledge of basic opinions about the ÖBB Infrastruktur Group to identify strategic strengths and weaknesses or opportunities and risks

Depending on the topic, direct exchange with people with disabilities, interest groups and experts takes place either on site at stations or via video conferencing in the digital space. Discussions and joint planning with stakeholders include new stations, products and innovations in the area of customer information and signage, elements of station equipment and the implementation of minor measures in existing facilities. The aim is to implement sustainable measures and policies that promote barrier-free and inclusive mobility.

In 2024, various stakeholders participated in the discussions and exchanges, which can be attributed to the effectiveness of the cooperation between the ÖBB Infrastruktur Group and its consumers and end-users. [20d] Examples include employees of interest groups (e.g. Hilfsgemeinschaft der Blinden und Sehschwachen Österreichs, Österreichischer Behindertenrat, bizeps, Verein Blickkontakt), transport companies (e.g. Vienna lines), experts from the BMK's accessibility unit and experts in the field of accessibility.

Furthermore, there is close exchange with other railways in the EU within the framework of working groups such as the UIC (International Union of Railways) or the CER (Community of European Railway and Infrastructure Companies).

However, the methods described above not only serve to involve consumers and end-users, but also support the evaluation of the effectiveness of the measures described in subchapters S4-4 and S4-5 and the identification of possible further measures.

S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

The ÖBB Infrastruktur Group has implemented a central customer service in the "B2C" area for stakeholders such as passengers, residents and station visitors etc. This service handles enquiries and complaints on infrastructure issues such as station facilities, customer information at stations, station cleanliness and construction work etc. Matters relating to ÖBB passenger transport are handled directly by ÖBB passenger transport customer service.

The general approach to implementing remedial measures is primarily via the ÖBB Infrastruktur Group's complaint management system. Enquiries and complaints can be submitted to the ÖBB Infrastruktur Group by letter, e-mail (infra.kundenservice@oebb.at), contact form (https://infrastruktur.oebb.at/de/kontakt/kontaktformular) or social media. These are processed by customer service and forwarded to the relevant departments. An initial response to customers should be provided within 48 hours (on working days). Based on the complaint, individual and targeted remedial measures are developed where necessary. If other subsidiaries of the ÖBB Group are affected, these enquiries and complaints are forwarded. Due to the frequent use of the central customer service, it can be concluded that customers are familiar with and trust the complaint management system of the ÖBB Infrastruktur Group. This ensures that, in the event of negative effects, remedial measures are initiated effectively and in a timely manner, if necessary. During the processing of enquiries and complaints, action points and attachments (incoming emails, any correspondence with customers, internal correspondence and e-mail non-delivery reports etc.) are recorded and stored in the "Remedy Complaint Management" IT application. Periodic evaluations form the basis for management.

Policies used by the ÖBB Infrastruktur Group to protect individuals from retaliatory measures are explained in subchapter G1-1.

S4-4 S4-5 Measures and targets related to addressing significant negative impacts, promoting positive impacts and managing significant risks and opportunities

Consumers and end-users of the ÖBB Infrastruktur Group are an important stakeholder group for the Group. The following targets have therefore been formulated to help continuously improve the services provided by the ÖBB Infrastruktur Group. These targets were developed using the results of the consumer and end-user engagement processes described in S4-2. The achievement of these targets is monitored by regularly collecting the target values.

Target	Target year	Target level	Unit/KPI	Base year	Base year value	Value 2024	Policies	Significant impacts, risks and opportunities
Increase in customer satisfaction to 76 points in 2030[1)].	2030	+2	Points	2023	74	73	S4-K-1	S4-A-1 S4-F-1 S4-A-2
Increase accessibility [2)]: by 2027 90% of passengers will be able to travel barrier-free.	2027	+3.5	%	2022	86.5	88	S4-K-1	S4-A-3

[1)] B2C customer satisfaction is measured by an external company using a Group-wide passenger survey. The survey is conducted by telephone interviews, written questionnaires (self-completed) and observations or mystery tours. The self-completed questionnaires are used to determine the value. Information relevant to the ÖBB Infrastruktur Group is collected on various topics (e.g. punctuality, accessibility of stations and personal sense of safety at stations etc.). The maximum number of points is 100.

[2)] The accessibility indicator is calculated by dividing the total number of passengers at accessible stations by the total number of passengers. The key figure is expressed as a percentage and is determined annually.

Stakeholders are involved through a double materiality analysis (see subchapter ESRS 2 IRO-1), but they are not specifically involved in the formulation of targets.

The following section provides further information on the aforementioned targets in relation to consumers and end-users, and lists the most important measures for achieving these targets. These measures have been taken to minimise significant negative impacts of the ÖBB Infrastruktur Group on consumers and end-users and to achieve significant positive impacts. The financial resources allocated for this purpose are set out in the publicly available framework plan. The effectiveness of these measures can be monitored through the channels described in S4-3. In addition, Chapter S4-3 describes the complaint options available to consumers and end-users. If remedial measures are necessary as a result of complaints, these will be initiated individually and on a case-by-case basis in order to mitigate any negative effects. Insofar as the status of the targets or measures in the following tables is written in black, this means that they are proceeding as planned. Red colour means that the target or measure is behind schedule.

Target: Customer satisfaction	Increase in customer satisfaction to 76 points in 2030	Status
Target scope	The target applies to B2C customers of the ÖBB Infrastruktur Group.	in implementation phase
Methodology	The target was developed by the experts in the Corporate Development department based on the results of the group-wide passenger survey relevant to the ÖBB Infrastruktur Group and approved by the responsible department head.	
Significant changes	There are no significant changes.	
Measure: Punctuality	Punctuality is an essential quality criterion for customer satisfaction. Punctuality is managed within the ÖBB Infrastruktur Group and within the ÖBB Group as part of the regular punctuality steering committee and at Group level as part of the punctuality circle at expert level or in the punctuality steering committee at the level of the Management Board members/managing directors. The ÖBB Infrastruktur Group focuses on the continual optimisation of asset availability, timely reinvestment in assets to avoid slow speed sections, the promotion of alternative timetables during construction work and operational excellence in dispatching.	Ongoing
Measure: De-escalation and self-protection training	ÖBB-Operative Services GmbH & Co KG attaches particular importance to customer satisfaction. Therefore, discriminatory behaviour is not tolerated. For this reason, all employees in the security area receive regular training on the topics of "Customer orientation," "De-escalation" and "Legal principles" – where possible, even with the involvement of the Ministry of the Interior. If discrimination occurs, appropriate consequences (warning or dismissal) will be taken.	Ongoing
Measure: Raising awareness of dangers at railway facilities	The issue of safety at railway facilities is also of particular importance, which is why it is necessary to raise awareness of the dangers at railway facilities. Therefore, a safety campaign is launched every year at the start of the school year to promote safe behaviour in the vicinity of railway facilities. This directly involves one of the most important and potentially most vulnerable stakeholder groups. In addition, safety lectures are offered at schools throughout Austria to raise awareness of the dangers at railway facilities. Every year, special attention is paid to the topic of "Raising awareness of the correct behaviour at level crossings" around the "International Level Crossing Awareness Day" (ILCAD) at the beginning of June. In 2024, ÖBB-Infrastruktur AG organised a special train journey for driving schools on the St. Pölten – Scheibbs route to mark this occasion.	Ongoing
Measure: Safety action plan	Safety is, at all times, the top priority in all activities within the ÖBB Infrastruktur Group. Findings from incidents, accident investigations, internal reviews (safety checks and audits etc.) and trend monitoring are incorporated into the safety action plan. The following priorities from the safety action plan are also relevant for consumers and end-users: – Prevention of accidents at level crossings by closing level crossings, constructing overpasses or underpasses at level crossings and upgrading level crossings with technical safety measures. – Reduction of the risk of derailment by installing train running checkpoints. – Reducing the risk of collisions by installing track vacancy detection systems, introducing the PZB – Indusimagnete retrofit programme and expanding the ETCS system.	Ongoing
Measure: Park & Ride	The intelligent linking of transport modes is essential for a sustainable and efficient transport system. To make the interface between motorised private transport (MPT) and the railway system as simple as possible, the ÖBB Infrastruktur Group has already built more Park & Ride facilities in recent years. Therefore, the Group plans to commission or renovate approx. 1,000 new car parking spaces each year over the next few years. In addition, more access systems will be installed to ensure that the Park & Ride facilities are actually available to public transport users.	in implementation phase
Measure: Bike & Ride	The construction and expansion of Bike & Ride facilities is intended to facilitate access to rail transport. Bicycles are an important part of the mobility chain, and offering Bike & Ride facilities at transport stations in the ÖBB Infrastruktur Group's network makes a significant contribution to sustainable mobility. When constructing new or additional Bike & Ride parking spaces, cooperation between ÖBB-Infrastruktur AG and the municipalities and federal states involved (see BMK Park & Ride facilities guideline) is essential. According to the current framework plan for 2024 to 2029, an average of approx. 2,000 parking spaces are to be added or existing facilities renovated each year. ÖBB-Infrastruktur AG is currently focusing heavily on improving the quality of bicycle parking spaces, such as roofing and double-deck parking facilities.	in implementation phase
Measure: Rail & Drive	Vehicles are available to rail customers under the "ÖBB Rail&Drive" brand. This simplifies access to the rail system, increases customer satisfaction and enhances intermodal competitiveness.	Ongoing

Target: Barrier-free access to rail	Increasing accessibility: by 2027, 90% of passengers will be able to travel barrier-free	Status
Target scope	Barrier-free aims to make the railway system equally accessible to all people, including people with disabilities and people with reduced mobility.	in implementation phase
Methodology	The target was set as part of the Network Development Plan (NEP 2020) and approved by the Management Board. The NEP is an essential management tool that sets market and stakeholder requirements in relation to the existing infrastructure and economic conditions and derives concrete targets and measures from these.	
Significant changes	There are no significant changes.	
Measure: Multi-sensory principle	By taking barrier-free planning principles into account, a holistic and sustainable mobility offering is being created across the entire network of the ÖBB Infrastruktur Group. The implementation of the multi-sensory principle in information/signage and structural design is essential in this regard.	Ongoing
Measure: Modern & barrier-free transport stations	Ongoing investment in modern, barrier-free passenger transport stations (VKS-P), which act as mobility hubs between individual systems (such as interchanges within public transport, e.g. rail – bus, or with private transport, such as rail – car) and within the rail system.	Ongoing
Measure: Roadmap	In 2006, ÖBB Holding AG, in conjunction with those responsible for the sub-groups and experts, drew up a roadmap in accordance with Section 19 of the Federal Disability Equality Act (BGStG) for the ÖBB Infrastruktur Group. The measures contained in the roadmap (2006 to 2015) were discussed with disability organisations. At the beginning of 2016, the Group companies updated their plans and drew up new implementation plans for additional transport stations (railway stations and stops with passenger stops) and the vehicle fleet. These company plans correspond to the National Implementation Plan (IP) issued and published by the BMK for Austria in accordance with TSI-PRM59. In 2018, the measures already implemented and further targets for 2027 were presented and discussed in stakeholder dialogues attended by representatives of disability organisations and parliament, among others. This information and coordination process is implemented at intervals of one to two years and was last held in autumn 2023.	in implementation phase

E.4. Governance information

G1 Business conduct

As part of responsible governance, ÖBB pursues a policy based on transparency, integrity and sustainable success. The ÖBB Group, and therefore also the ÖBB Infrastruktur Group, is committed to a value-oriented corporate culture, ensures compliance with legal requirements and the consistent protection of whistleblowers. In addition, long-term and stable supplier relationships are maintained to ensure smooth operations in the diverse areas of the Group.

G1 Overview

The following is an overview of the main impacts, risks and opportunities.

Subtopic	No.	Significant impacts, risks and opportunities [1) 2)]	Type of impact or risk/opportunity	Time horizon	Information about the value chain for impacts
Corporate culture	G1-A-1	Firmly establishing responsibilities and structures in the form of policies, organisational manuals, etc. ensures that everyone acts in accordance with the established corporate values and strategies and provides employees with clarity and guidance.	Positive	Short	– Own business activity
	G1-A-2	Internal communication and information on projects, initiatives, etc. creates acceptance and contributes to the corporate culture.	Positive	Short	– Own business activity
Protection of whistle-blowers	G1-A-3	In addition to other reporting channels, the electronic whistleblower system also allows anonymous reports to be submitted, thereby creating trust and protecting whistleblowers.	Positive	Short	– Own business activity – Upstream value chain – Downstream value chain
Management of relationships with suppliers, including payment practices	G1-A-4	The integration of sustainability criteria in tenders promotes sustainability and the establishment of standards among suppliers, and strengthens business relationships through new perspectives and future-oriented development.	Positive	Short	– Own business activity – Upstream value chain
Prevention and detection of corruption and bribery	G1-A-5	Comprehensive compliance management system strengthens employee trust and provides security when dealing with potential situations.	Positive	Short	– Own business activity

[1)] Significant impacts are to be considered actual unless explicitly stated otherwise.
[2)] Due to the first-time application of the double materiality analysis in accordance with ESRS, there are no changes compared to the previous reporting period.

GOV-1 The role of the administrative, management and supervisory bodies

The role of the administrative, management and supervisory bodies, as well as their composition, responsibilities, competencies and expertise in relation to sustainability aspects and aspects of corporate governance, are described in chapter G.1 "General information."

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

The procedures for identifying and assessing significant impacts, risks and opportunities are described in chapter G.1, "General information."

G1-1 Corporate culture and business conduct policies




WE before I	Convincing service for our customers	Proactivity	Putting safety in every stride
Teamwork and cooperation skills • Cross-divisional approach • Focus on overall benefit • Achieve targeted overall solutions • Encourage and use multifaceted perspectives to solve tasks • Share information • Team development • Take time for concerns • Encourage discussions • Motivate others • **Communication skills** • Objectively discuss difficult topics • Active listening • Appreciative and respectful atmosphere • Demonstrate loyalty towards ÖBB • Convey optimism	**Customer orientation** • Demonstrate customer orientation • Prioritise customer concerns • Demand customer orientation **Target orientation** • Set short-term targets • Monitor target achievement • Communicate expectations • Demand compliance with standards • Demand cost awareness • Set ambitious goals • Demonstrate cost awareness **Reliability** • Make written agreements • Demonstrate reliability	**Demonstrate proactivity** • Show initiative • Demonstrate an innovative mindset • Make decisions and stand by them **Willingness to learn** • Be open to change • Show interest for new technologies • Be open to criticism/feedback and use it for your personal improvement • Ask for suggestions for improvement • Continuously improve know-how/skills • Share know-how/skills	**Work according to applicable rules** • Understand rules and regulations and adhere to them • Detect non-compliance with rules • Consistent use of PPE • Keep order **Carefulness and attentiveness** • Be careful, attentive and prepared • Concentrate on your task without distractions • Do not take care only of yourself, but only of others • Detect risks at the workplace • Eliminate safety hazards • Detect unsafe behaviour/situations and address them

The corporate values listed above and the corporate competencies subordinate to them form the basis for cooperation and interaction between employees.

The culture within a company is a key factor for success. It can either hinder or promote the success of the company. At ÖBB, improving productivity and increasing competitiveness at all times goes hand in hand with the further development of the corporate culture, because shared values connect people, give them a sense of identity and create commitment and reliability. The four ÖBB corporate values outlined above and the corporate competencies and behavioural standards derived from them are therefore intended to support interaction and further develop cooperation. However, the ÖBB values are also intended to provide guidance for decision-making and promote identification with ÖBB. The corporate values are available on the ÖBB intranet and in ÖBB's own management handbook and are, therefore, accessible to all employees. The final definition was established in 2019. Desk research, qualitative interviews and comprehensive data analysis were carried out with the involvement of employees across the ÖBB Group. At the end of this process, three supporting initiatives were defined, marking the beginning of the shared values:

– The "Purpose ÖBB" defined the shared corporate DNA and Group identity and created the idea for a sense of "strong together".
– The "Cultural change" focused on measures to achieve this sense of "strong together" – both at employee and management level.
– In "Brand Core & Employer Branding," strategies were developed to find suitable employees who share the same values.

Implementing the shared values and competencies is part of the evaluation during the annual employee appraisals. Measures to promote or strengthen skills are defined as necessary.

Since 2018, individuals who have distinguished themselves in implementing the values and thus in their work for ÖBB have been honoured with the ÖBB Employee Award in seven categories: Colleague of the Year, (Project) Team of the Year, Best Service/Best Performance for ÖBB Customers, Innovation of the Year, Apprentice of the Year, Good Deed (including diversity, CSR, sustainability), Safety Role Model of the Year, Quality Role Model of the Year.

Regular training courses are held to promote and embed the corporate culture among employees in a targeted manner. The e-learning course "The world of ÖBB – a compact overview of the Group" gives new employees an insight into the vision, mission and strategy of the ÖBB Group, the four corporate values and the associated standards of conduct, as well as the individual ÖBB companies and their tasks within the Group. In addition, the ÖBB corporate values are incorporated into a wide range of management training courses and in the annual preparation for employee appraisals.

Compliance

Compliance is responsible for the prevention, early detection and investigation of matters relating to economic crime and corruption. The ÖBB Group's Compliance Office, which is responsible for investigating compliance-related reports, is located at ÖBB Holding AG and is headed by an independent Chief Compliance Officer. In addition, an independent Compliance Officer is organisationally and legally embedded in ÖBB-Infrastruktur AG.

All bodies and employees of the ÖBB Infrastruktur Group fall under the definition of public officials in the Criminal Code, which means that the stricter criminal law provisions on corruption apply and the definition of "Risk-prone functions" is fulfilled. The ÖBB Group's Code of Conduct serves as the core of its compliance policy. This Code of Conduct has binding force for all management bodies, executives and employees. It explains and supplements applicable laws, describes the ethical principles and general principles that guide the ÖBB Infrastruktur Group's economic activities and sets out the essential elements of the corporate culture. It is available on the intranet and publicly via the internet.

As an anti-corruption body, the tasks of Compliance include, in particular, providing advice and support in connection with the interpretation and practical application of the rules of conduct relating to corruption, as well as conducting training for employees on combating corruption.

Protection of whistleblowers

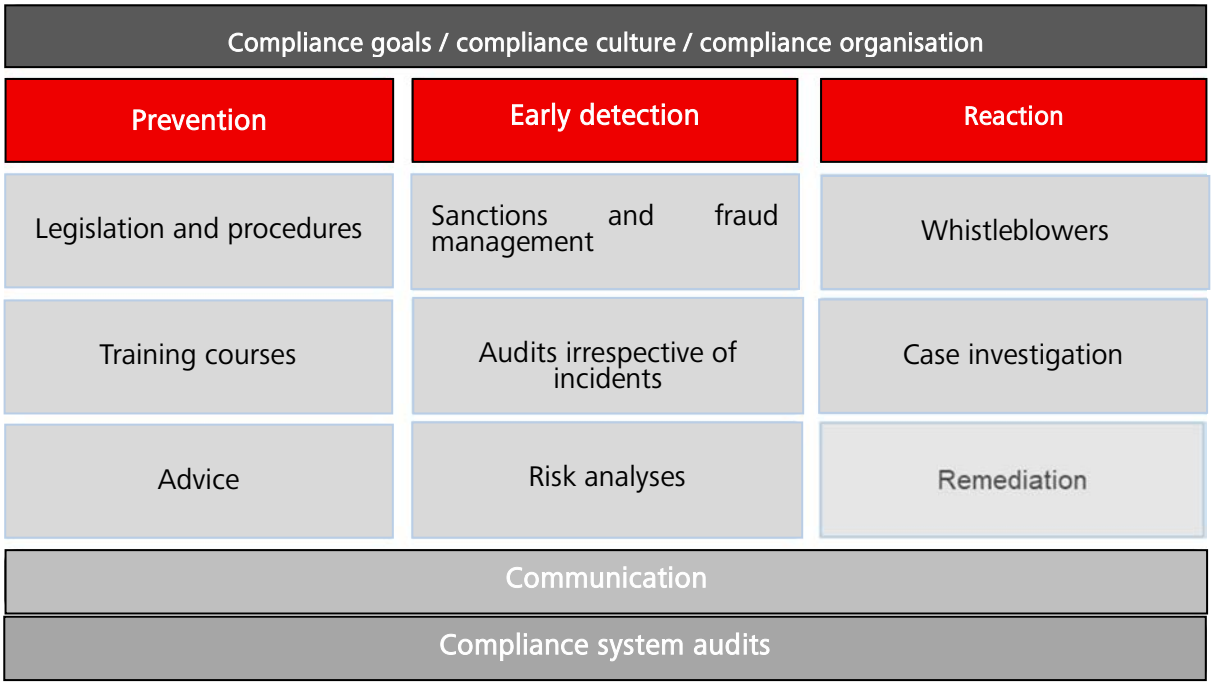
Internal and external whistleblowers can report issues to the Compliance organisation at any time. A whistleblower system has been set up for this[48] purpose. It enables reports of irregular behaviour to be received and processed in a structured and confidential manner, while maintaining anonymity. In addition, reports can be made by telephone, post, e-mail and in person (in all cases confidentially). Compliance is responsible for receiving, reviewing and, if necessary, distributing the reports. The whistleblower system has been implemented on the basis of the provisions of the Whistleblower Protection Act and EU Directive 2019/1937.

The Compliance Office legally undertakes to treat the identities of whistleblowers and any persons named and affected in the report as strictly confidential and to protect them. In accordance with the relevant legal provisions, any adverse measures directed against the whistleblower must be refrained from.

[48] bkms-system.com.

Procedures for preventing, detecting, investigating and following up reports

The comprehensive compliance management system ensures that the business activities of the ÖBB Infrastruktur Group comply with legal requirements.



The Compliance Office undertakes to consistently follow up on compliance-related reports to remedy any irregularities. The investigators act on behalf of and in consultation with the Chief Compliance Officer. Other managers have no influence on the investigators. The results lead to recommendations for improvement and sanctions to be imposed. Cases are investigated and documented objectively and in accordance with the presumption of innocence. Data from reports and subsequent compliance investigations are classified as sensitive data and are subject to special confidentiality protection. The audit-proof software meets the legally prescribed criteria for data protection and the defined criteria for data security.

The Compliance Office strives to evaluate the compliance management system on an ongoing basis, taking into account new legal requirements. To that end, compliance staff participate in selected events. The compliance organisation submits a comprehensive report on all compliance activities and investigations within the ÖBB Infrastruktur Group to the supervisory bodies once a year. Furthermore, the authorised group of persons is addressed on an ongoing basis throughout the year.

Awareness

One of the core tasks of the compliance organisation is to raise awareness of compliance-related issues among employees on a long-term and sustainable basis. Target group- and risk-oriented training courses and awareness-raising measures are carried out. These take the form of face-to-face events, training via video conference and an e-learning programme that is redesigned and rolled out every three years.

The training courses focus in particular on the following topics to convey compliance policies: corruption (including bribery, corruption, granting of advantages), conflicts of interest (especially in connection with procurement), economic crime, secondary employment and whistleblower systems.

Due to their official capacity, all ÖBB employees can be regarded as persons in risk-bearing functions. More than 90% of all ÖBB employees with their own ÖBB e-mail address are covered by the training programmes offered (personal training and/or e-learning), including those identified as members of an administrative, management or supervisory body. In accordance with the definition used by the ÖBB Group, this includes the supervisory board members of ÖBB companies as well as members of the executive board, managing directors and executives at all management levels (control levels A and B).

G1-2 Management of relationships with suppliers

Sustainable procurement

As a public sector contractor, the ÖBB Infrastruktur Group is subject to the Federal Procurement Act (BVergG 2018). In accordance with the principles of procurement law, free, fair and equitable competition, equal treatment of all applicants and bidders, as well as transparency, economic efficiency and environmental justice must be ensured. In addition to ecological aspects, social aspects are also taken into account in sustainable procurement. In 2021, a Supplier Code of Conduct was implemented in addition to the existing General Terms and Conditions. This provides for important ethical principles in cooperation with ÖBB and must be accepted before cooperation begins. Non-discrimination is also a central principle.

Furthermore, the ÖBB Infrastruktur Group uses additional approaches that comply with public procurement law to ensure that sustainability requirements are met in the supply chain. Market-relevant factors (market maturity, strength of competition and sustainability risk etc.) play a role in the selection of the approach. This means, for example, that higher requirements can be set in a more developed market without significantly restricting the pool of bidders. This is based on the ÖBB Toolbox, which contains a legally verified selection of sustainability criteria. Another tool for meeting sustainability requirements in the supply chain is the TCO-CO_2 model. It offers the possibility of taking into account not only the total cost of ownership, but also the CO_2 emission costs over the entire life cycle. In addition, relevant suppliers are required to undergo an external sustainability assessment, which includes an analysis of ESG management in order to identify strengths and any weaknesses.

Approach	Description
Service description	As part of the required service, sustainability aspects must be fulfilled by the bidder (e.g. reuse of excavated material and building materials).
Suitability or selection criteria	Minimum requirements for applicants or bidders, failure to meet which will result in exclusion from the competition (e.g. company certifications).
Award criteria	Award criteria are used to determine the most technically and economically advantageous tender in accordance with the best bidder principle. Companies can be better evaluated in procurement procedures by meeting environmental or social sustainability requirements (e.g. assessment of CO_2 emissions from transport).
Contract parts	Sustainability aspects are compulsory parts of the contract and may be subject to penalties (e.g. further development of sustainability performance during the contract period).

Training

The cross-company "Sustainable Procurement" team includes representatives from all subgroup companies that are assigned specific purchasing categories (lead buyer companies). They ensure the continual development of the framework conditions, for example by providing guidelines and training (TCO-CO_2 model, ÖBB Toolbox). Regular meetings provide information on developments in the area of sustainability. The team members also support purchasers in carrying out sustainable tenders.

G1-3 Prevention and detection of corruption and bribery

Further information on the prevention and detection of corruption and bribery can be found in subchapter G1-1.

G1-4 Confirmed incidents of corruption or bribery

In the 2024 calendar year, there were no convictions of ÖBB Infrastruktur Group employees in conjunction with acts of corruption within the meaning of the Austrian Criminal Code. Measures to combat violations of procedures and standards for combating corruption and bribery include, among others:

- Personnel and employment law measures
- Systemic and procedural measures, e.g.:
  - Continual adaptation of internal processes and regulations based on findings from case tracking
  - Key topics in compliance training
  - Conducting extraordinary audits
  - Compliance risk analyses
  - Compliance culture programme at ÖBB-Infrastruktur AG

G1-6 Payment practices

The general terms and conditions of business are publicly available on the website and contain detailed provisions on payment practices. Depending on the procurement project, different general terms and conditions of business are agreed (e.g. general terms and conditions of business for deliveries, services and construction work etc.), but the payment terms are essentially identical.

Payment practices	2024	2023	Change	Change in %
Average days to invoice settlement (in days)[1)]	33.5	33.8	-0.3	-0.8%
Share of applied standard conditions in payments (in %)[2)]	81.8	80.1	-	1.7%
Pending court cases regarding default in payment (number of cases)	0	0	-	-

[1)] From the invoice date to the settlement date.
[2)] The standard condition for the payment period is 30 days.

A payment period of 30 days applies as the standard condition. In special cases, the standard terms are deviated from and payment terms such as "Payable immediately" or terms agreed individually with the contractual partner are specified.

All invoices are reviewed using a standard approval process and paid once a week as part of the bulk payment run. All creditors are treated equally, regardless of their size, origin or other characteristics. A strategy to prevent late payments with a focus on SMEs is therefore not required.

As the ÖBB Infrastruktur Group is subject to public procurement law as a sectoral contracting authority and all bidders must be treated equally, no distinctions are made between industries or suppliers in the payment terms.

Company-specific information

Sustainable Finance

Regulations such as the "Principles of Responsible Banking" (2019) and the EU Taxonomy Regulation (2020) define clear criteria for sustainable investments and are intended to prevent greenwashing. Important key figures are CapEx, OpEx and revenue, with CapEx being particularly significant in the financing sector. One recognised feature is the ESG rating, which assesses companies on the basis of environmental, social and governance criteria. The area of sustainable finance is a key component here, as it is closely linked to economic success. This is due not least to the increasing capital intensity of environmental effects and the link between sustainability standards and forms of financing.

ÖBB-Infrastruktur AG is regularly subjected to an ESG (environment, social, governance) rating in the transport infrastructure sector by ISS ESG. The rating was last updated in 2023. ÖBB-Infrastruktur AG was once again awarded PRIME status as a top investment for ethical, ecological and socially responsible investment. In the independent assessment, transport infrastructure companies from Europe, North and South America, Asia and Australia were subjected to rigorous testing (more than 100 indicators are assessed). This underlines ÖBB-Infrastruktur AG's international pioneering role. Investments in rail infrastructure therefore represent a particularly sustainable form of investment with high added value for the environment and society.

	2024	2023	Unit
Corporate-Rating (ISS-ESG – Institutional-Shareholder-Services)	n. a.[*)]	B-	Rating grade

[*)] No ISS-ESG corporate rating was performed in 2024.

E.5. List of disclosure requirements contained in ESRS and ESRS 2 Annex B "List of data points in general and topic-specific standards resulting from other EU legislation"

List of disclosure requirements contained in ESRS

The disclosure requirements contained in ESRS that were assessed as material or immaterial in the preparation of the non-financial statement based on the results of the double materiality analysis are listed below. E2 "Environmental pollution" and E3 "Water and marine resources" were determined to be immaterial overall in the double materiality analysis.

The following disclosures on environmental, social and governance matters have been allocated to the relevant categories in accordance with NaDiVeG.

ESRS	Title	Significant/insignificant	Chapter	Page number	Notes
General					
ESRS 2- General disclosures					
BP-1	General basis for preparation of the sustainability statements	Significant	E.1.	S. 31	
BP-2	Disclosures in relation to specific circumstances	Significant	E.1.	S. 32	
GOV-1	The role of the administrative, management and supervisory bodies	Significant	E.1.	P. 32 ff	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Significant	E.1.	P. 35 f	
GOV-3	Integration of sustainability-related performance in incentive schemes	Significant	E.1.	P. 36	
GOV-4	Statement on sustainability due diligence	Significant	E.1.	P. 36 ff	
GOV-5	Risk management and internal controls over sustainability reporting	Significant	E.1.	P. 39 f	
SBM-1	Market position, strategy, business model(s) and value chain	Significant	E.1.	P. 40 ff	
SBM-2	Interests and views of stakeholders	Significant	E.1.	P. 42 f	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model(s)	Significant	E.1.	P. 43 f	Use of the transitional provision for ESRS 2 SBM-3 (48) letter e
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Significant	E.1.	P. 44 ff	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statements	Significant	E.1.	P. 48	

ESRS	Title	Significant/not significant	Chapter	Page number	Notes to the consolidated financial statements
Environment (environmental issues in accordance with NaDiVeG)					
ESRS E1 – Climate change					
GOV-3	Integration of sustainability-related performance in incentive schemes	Significant	E.2.	P. 58	
E1-1	Transition plan for climate change mitigation	Significant	E.2.	P. 59 ff	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Significant	E.2.	P. 63 f	
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Significant	E.2.	P. 64	
E1-2	Policies related to climate change mitigation and adaptation	Significant	E.2.	P. 65 ff	
E1-3	Actions and resources in relation to climate change policies	Significant	E.2.	P. 68 ff	
E1-4	Targets related to climate change mitigation and adaptation	Significant	E.2.	P. 68 ff	
E1-5	Energy consumption and mix	Significant	E.2.	P. 77 f	
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Significant	E.2.	P. 78 ff	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Significant	E.2.	P. 84	
E1-8	Internal carbon pricing	Not significant			
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Significant			Use of the transitional provision

ESRS	Title	Significant/not significant	Chapter	Page number	Notes to the consolidated financial statements
Environment (environmental issues in accordance with NaDiVeG)					
ESRS E4 – Biodiversity and ecosystems					
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Significant	E.2.	P. 85	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Significant	E.2.	P. 86 f	
IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	Significant	E.2.	P. 87	
E4-2	Policies related to biodiversity and ecosystems	Significant	E.2.	P. 87	
E4-3	Actions and resources related to biodiversity and ecosystems	Significant	E.2.	P. 87 ff	
E4-4	Targets related to biodiversity and ecosystems	Significant	E.2.	P. 87 ff	
E4-5	Impact metrics related to biodiversity and ecosystems change	Significant	E.2.	P. 90 ff	
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Significant			Use of the transitional provision

ESRS	Title	Significant/insignificant	Chapter	Page number	Notes to the consolidated financial statements
Environment (environmental issues in accordance with NaDiVeG)					
ESRS E5 Resource use and circular economy					
IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Significant	E.2.	P. 92	
E5-1	Policies related to resource use and circular economy	Significant	E.2.	P. 93 ff	
E5-2	Actions and resources related to resource use and circular economy	Significant	E.2.	P. 95 ff	
E5-3	Targets related to resource use and circular economy	Significant	E.2.	P. 95 ff	
E5-4	Resource inflows	Significant	E.2.	P. 107 f	
E5-5	Resource outflows	Significant	E.2.	P. 108 ff	
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Significant			Use of the transitional provision

ESRS	Title	Significant/insignificant	Chapter	Page number	Notes to the consolidated financial statements
Social (social and employee issues and respect for human rights in accordance with NaDiVeG)					
ESRS S1 – Own workforce					
SBM-2	Interests and views of stakeholders	Significant	E.3.	P. 113	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Significant	E.3.	P. 113	
S1-1	Policies related to own workforce	Significant	E.3.	P. 114 ff	
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Significant	E.3.	P. 119 f	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Significant	E.3.	P. 121	
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Significant	E.3.	P. 122 ff	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Significant	E.3.	P. 122 ff	
S1-6	Characteristics of the undertaking's employees	Significant	E.3.	P. 132	
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Significant			Use of the transitional provision
S1-8	Collective bargaining coverage and social dialogue	Significant	E.3.	P. 133	
S1-9	Diversity metrics	Significant	E.3.	P. 133	
S1-10	Adequate wages	Significant	E.3.	P. 133	
S1-11	Social protection	Significant			Use of the transitional provision
S1-12	Persons with disabilities	Significant			Use of the transitional provision
S1-13	Training and skills development metrics	Significant			Use of the transitional provision
S1-14	Health and safety metrics	Significant	E.3.	P. 133	
S1-15	Work-life balance metrics	Significant			Use of the transitional provision
S1-16	Compensation metrics (pay gap and total compensation)	Significant	E.3.	P. 134	
S1-17	Incidents, complaints and severe human rights impacts	Significant	E.3.	P. 134	

ESRS	Title	Significant/insignificant	Chapter	Page number	Notes to the consolidated financial statements
Social (social and employee issues and respect for human rights in accordance with NaDiVeG)					
ESRS S2 – Workers in the value chain					
SBM-2	Interests and views of stakeholders	Significant	E.3.	P. 135	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Significant	E.3.	P. 135	
S2-1	Policies related to value chain workers	Significant	E.3.	P. 136 f	
S2-2	Processes for engaging with value chain workers about impacts	Significant	E.3.	P. 138	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Significant	E.3.	P. 138	
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Significant	E.3.	P. 139 ff	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Significant	E.3.	P. 139 ff	

ESRS	Title	Significant/insignificant	Chapter	Page number	Notes to the consolidated financial statements
Social (social and employee issues and respect for human rights in accordance with NaDiVeG)					
ESRS S3 – Affected communities					
SBM-2	Interests and views of stakeholders	Significant	E.3.	P. 142	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Significant	E.3.	P. 142	
S3-1	Policies related to affected communities	Significant	E.3.	P. 143 f	
S3-2	Processes for engaging with affected communities about impacts	Significant	E.3.	P. 144 f	
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	Significant	E.3.	P. 145	
S3-4	Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions and approaches	Significant	E.3.	P. 146 f	
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Significant	E.3.	P.145 f	

ESRS	Title	Significant/insignificant	Chapter	Page number	Notes to the consolidated financial statements
Social (social and employee issues and respect for human rights in accordance with NaDiVeG)					
ESRS S4 – Consumers and end-users					
SBM-2	Interests and views of stakeholders	Significant	E.3.	P. 148	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Significant	E.3.	P. 148 f	
S4-1	Policies related to consumers and end-users	Significant	E.3.	P. 149	
S4-2	Processes for engaging with consumers and end-users about impacts	Significant	E.3.	P. 150	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Significant	E.3.	P. 150 f	
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions	Significant	E.3.	P. 151 ff	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Significant	E.3.	P. 151 ff	

ESRS	Title	Significant/insignificant	Chapter	Page number	Notes to the consolidated financial statements
Governance (combating corruption and bribery in accordance with NaDiVeG)					
ESRS G1 – Business conduct					
GOV-1	The role of the administrative, supervisory and management bodies	Significant	E.4.	P. 154	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Significant	E.4.	P. 154	
G1-1	Corporate culture and business conduct policies	Significant	E.4.	P. 155 ff	
G1-2	Management of relationships with suppliers	Significant	E.4.	P. 158	
G1-3	Prevention and detection of corruption and bribery	Significant	E.4.	P. 158	
G1-4	Confirmed incidents of corruption or bribery	Significant	E.4.	P. 158	
G1-5	Political influence and lobbying activities	Not significant			
G1-6	Payment practices	Significant	E.4.	P. 159	

Details of ESRS Annex B "List of data points in general and topic-specific standards resulting from other EU legislation"

The following tables disclose information on the materiality of disclosure requirements and related data points in accordance with ESRS 2 Appendix B "List of data points in general and topic-specific standards arising from other EU legislation."

Disclosure requirement	Data point	Significant / insignificant	Page number
ESRS 2 - General information			
GOV-1	Gender diversity in the management and supervisory bodies Paragraph 21 letter d	Significant	P. 34
GOV-1	Percentage of members of the management body who are independent, paragraph 21 letter e	Significant	P. 34
GOV-4	Statement on due diligence, (30)	Significant	P. 36 ff
SBM-1	Participation in activities related to fossil fuels (40) letter d paragraph i	Significant	P. 40
SBM-1	Participation in activities related to the production of chemicals (40) letter d paragraph ii	Significant	P. 40
SBM-1	Participation in activities related to controversial weapons (40) Letter d paragraph iii	Significant	P. 40

Disclosure requirement	Data point	Significant / insignificant	Page number
ESRS E1 – Climate Change			
E1-1	Transition plan to reach climate neutrality by 2050 paragraph 14	Significant	P. 59 ff
E1-1	Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Insignificant	
E1-4	GHG emission reduction targets paragraph 34	Significant	P. 68 ff
E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Significant	P. 77
E1-5	Energy consumption and mix paragraph 37	Significant	P. 77
E1-5	Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Significant	P. 78
E1-6	Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Significant	P. 78 ff
E1-6	Gross GHG emissions intensity paragraphs 53 to 55	Significant	P. 83
E1-7	GHG removals and carbon credits paragraph 56	Significant	P. 84
E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Significant	Use of the transitional provision
E1-9	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)	Significant	Use of the transitional provision
E1-9	Location of significant assets at material physical risk paragraph 66 (c)	Significant	Use of the transitional provision
E1-9	Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)	Significant	Use of the transitional provision
E1-9	Degree of exposure of the portfolio to climate- related opportunities paragraph 69	Significant	Use of the transitional provision

Disclosure requirement	Data point	Significant / insignificant	Page number
ESRS E2 – Environmental pollution			
E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Insignificant	

Disclosure requirement	Data point	Significant / insignificant	Page number
ESRS E3 – Water and marine resources			
E3-1	Water and marine resources paragraph 9	Not significant	
E3-1	Dedicated policy paragraph 13	Not significant	
E3-1	Sustainable oceans and seas paragraph 14	Insignificant	
E3-4	Total water recycled and reused paragraph 28 (c)	Insignificant	
E3-4	Total water consumption in m^3 per net revenue on own operations paragraph 29	Insignificant	

Disclosure requirement	Data point	Significant / insignificant	Page number
ESRS E4 – Biodiversity and ecosystems			
ESRS 2 SBM3 E4	paragraph 16 (a) i	Significant	P. 86
ESRS 2 SBM3 E4	paragraph 16 (b)	Significant	P. 87
ESRS 2 SBM3 E4	(paragraph 16 (c)	Significant	P. 86
E4-2	Sustainable land / agriculture practices or policies paragraph 24 (b)	Not significant	
E4-2	Sustainable oceans / seas practices or policies paragraph 24 (c)	Not significant	
E4-2	Policies to address deforestation paragraph 24 (d)	Insignificant	

Disclosure requirement	Data point	Significant / insignificant	Page number
ESRS E5 – Resource use and recycling			
E5-5	Non-recycled waste paragraph 37 (d)	Significant	P. 110 f
E5-5	Hazardous waste and radioactive waste paragraph 39	Significant	P. 110 f

Disclosure requirement	Data point	Significant / insignificant	Page number
ESRS S1 – Own workforce			
ESRS 2 SBM3 S1	Risk of incidents of forced labour paragraph 14 (f)	Insignificant	
ESRS 2 SBM3 S1	Risk of incidents of child labour paragraph 14 (g)	Insignificant	
S1-1	Human rights policy commitments paragraph 20	Significant	P. 118
S1-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	Significant	P. 118
S1-1	Processes and measures for preventing trafficking in human beings paragraph 22	Insignificant	
S1-1	Workplace accident prevention policy or management system paragraph 23	Significant	P. 116
S1-3	Grievance/complaints handling mechanisms paragraph 32 (c)	Significant	P. 121
S1-14	Number of fatalities and number and rate of work- related accidents paragraph 88 (b) and (c)	Significant	P. 133
S1-14	Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Significant	P. 133
S1-16	Unadjusted gender pay gap paragraph 97 (a)	Significant	P. 134
S1-16	Excessive CEO pay ratio paragraph 97 (b)	Significant	P. 134
S1-17	Incidents of discrimination paragraph 103 (a)	Significant	P. 134
S1-17	Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Significant	P. 134

Disclosure requirement	Data point	Significant / insignificant	Page number
ESRS S2 – Workforce in the value chain			
ESRS 2 SBM3 S2	Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Insignificant	
S2-1	Human rights policy commitments paragraph 17	Significant	P. 137
S2-1	Policies related to value chain workers paragraph 18	Significant	P. 137
S2-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Significant	P. 137
S2-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	Significant	P. 137
S2-4	Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Significant	P. 139

Disclosure requirement	Data point	Significant / insignificant	Page number
ESRS S3 – Affected communities			
S3-1	Human rights policy commitments paragraph 16	Insignificant	
S3-1	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Insignificant	
S3-4	Human rights issues and incidents paragraph 36	Insignificant	

Disclosure requirement	Data point	Significant / insignificant	Page number
ESRS S4 – Consumers and end-users			
S4-1	Policies related to consumers and end-users paragraph 16	Significant	P. 149
S4-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Significant	P. 149
S4-4	Human rights issues and incidents paragraph 35	Significant	P. 149

Disclosure requirement	Data point	Significant / insignificant	Page number
ESRS G1 – Business conduct			
G1-1	United Nations Convention against Corruption paragraph 10 (b)	Insignificant	
G1-1	Protection of whistleblowers paragraph 10 (d)	Insignificant	
G1-4	Fines for violation of anti- corruption and anti-bribery laws paragraph 24 (a)	Significant	P. 158
G1-4	Standards of anti- corruption and anti- bribery paragraph 24 (b)	Significant	P. 158

Vienna, dated 19.03 2025

Members of the Management Board

Mag.[a] Silvia Angelo	Dipl.-Ing.[in] Judith Engel, MBA MSc MSc	Dipl.-Ing. Dr. Johann Pluy
(Finance, Services, Real Estate Department)	(Network Expansion and Infrastructure Provision Department)	(Operations, Market and Digitalisation Department)

Glossary

AVB	General terms and conditions of employment with Austrian Federal Railways (ÖBB)
BFS	Operational Management Strategy
BFZ	Operations Control Centre
GDP	Gross domestic product
BMK	Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology
BTkm	Gross tonne kilometres
CER	Community of European Railway
CO_2	Carbon dioxide
CSRD	Corporate Sustainability Reporting Directive
EAP	Alternative workstation
EBIT	Earnings before interest and taxes
EBITDA	= EBIT + depreciation and amortisation
EBT	Earnings before taxes
ESRS	European Sustainability Reporting Standards
ETCS	European-Train-Control-System
EUR	EUR
RU	Railway undertaking
R&D	Research and development
FTE	Full Time Equivalent
GRI	Global Reporting Initiative
GWh	Gigawatt hour
Hbf	Main station
HR	Human Resources
IFRS	International Financial Reporting Standards
ICS	Internal Control System
ISO	International Organisation for Standardization
km	kilometre(s)
km^2	square metre(s)
m	metre(s)
mil.	million(s)
bn.	billion(s)
NACE-Code	Statistical classification of business activities in the European Community
RPL	Framework plan
SMS	Safety management system
t	tonnes
TEUR	Thousand euros
UVP	Environmental impact assessment
py	Previous year
VO	Regulation
Zugkm	Train kilometres

Declaration in accordance with Section 124 (1) BörseG

Declaration by all legal representatives

We confirm to the best of our knowledge that the consolidated financial statements, prepared in accordance with the applicable accounting standards, give as true and fair a view as possible of the net assets, financial position and results of operations of the Group and that the Group management report presents the business, results of operations and financial position of the Group in such a manner that 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 significant risks and uncertainties to which the Group is exposed.

We confirm 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 course of business, the results of operations and the position of the company in such a way that a true and fair view of the net assets, financial position and results of operations is obtained and that the management report describes the significant risks and uncertainties to which the company is exposed.

Vienna, dated 19.03 2025

Members of the Management Board

Mag.[a] Silvia Angelo	Dipl.-Ing.[in] Judith Engel, MBA MSc MSc	Dipl.-Ing. Dr. Johann Pluy
(Finance, Services, Real Estate Department)	(Network Expansion and Infrastructure Provision Department)	(Operations, Market and Digitalisation Department)

Consolidated Financial Statements

Consolidated Statement of profit or loss 2024

	Note	2024 in TEUR	2023 in TEUR
Revenue	4	1,231,574.6	1,249,493.8
Change in finished goods, work in progress and services not yet chargeable		-3.0	1,590.3
Other own work capitalised	5	458,547.1	410,208.3
Other operating income	6	2,529,000.2	2,130,343.7
Total income		**4,219,119.0**	**3,791,636.1**
Cost of materials and purchased services	7	-754,375.0	-630,425.7
Personnel expenses	8	-1,505,464.0	-1,403,833.8
Depreciation and amortisation	9	-1,000,375.4	-920,714.1
Other operating expenses	10	-448,100.1	-404,728.8
Impairment losses / reversals on trade receivables	20	767.3	1,367.3
Earnings before interest and taxes (EBIT excluding investments recorded at equity)		**511,571.8**	**433,301.1**
Earnings of investments recorded at equity	17	1,791.1	1,015.4
Interest income	11	35,308.1	19,674.3
Interest expenses	11	-553,965.6	-448,707.9
Other financial income	12	25,552.1	7,750.2
Other financial expenses	12	-7,696.5	-5,333.5
Financial result (incl. earnings of investments recorded at equity)		**-499,010.7**	**-425,601.5**
Earnings before income taxes (EBT)		**12,561.0**	**7,699.5**
Income taxes	13	21,165.9	-117,819.9
Net income		**33,726.9**	**-110,120.4**
Proportion of net income attributable to:			
shareholder of the parent company		33,058.8	-110,334.6
non-controlling interests		668.1	214.2

Consolidated Statement of Comprehensive Income 2024

	Note	2024 in TEUR	2023 in TEUR
Net income		33,726.9	-110,120.4
Remeasurement gains (losses) on defined benefit plans		3,289.3	-5,260.1
Income taxes		-25.0	25.0
Items that will never be reclassified ("recycled") subsequently to the profit and loss statement		**3,264.3**	**-5,235.1**
Unrealised income from cash flow hedges	24	-6,636.2	-174,275.8
Reclassification of realised income from cash flow hedges	24	50,246.0	-238,445.5
Income taxes		-10,030.3	97,308.5
Items that have been or will be reclassified ('recycled') subsequently to the profit and loss statement		**33,579.6**	**-315,412.8**
Other comprehensive income after tax		36,843.9	-320,647.9
Comprehensive income		**70,570.8**	**-430,768.3**
Proportion of comprehensive income attributable to:			
shareholder of the parent company		69,902.7	-430,982.5
non-controlling interests		668.1	214.2

Consolidated Statement of Financial Position as of 31.12.2024

Assets	Note	31.12.2024 in TEUR	31.12.2023 in TEUR
Non-current assets			
Property, plant and equipment	14	32,367,038.6	30,294,840.8
Intangible assets	15	1,162,433.5	1,030,475.2
Investment property	16	517,562.2	297,559.3
Companies accounted for using the equity method	17	49,692.3	49,319.6
Other financial assets	18	161,804.5	181,927.7
Other receivables and assets	20	73,403.6	70,451.4
Deferred tax assets	13	70,708.0	58,944.0
		34,402,642.7	**31,983,518.1**
Current assets			
Inventories	21	101,163.8	87,384.9
Trade receivables	20	242,051.4	310,956.6
Other receivables and assets	20	394,035.4	282,164.5
Other financial assets	18	55,734.5	81,735.8
Assets held for sale	19	0.0	7,188.0
Cash and cash equivalents	22	35,062.4	25,262.7
		828,047.6	**794,692.6**
		35,230,690.2	**32,778,210.7**

Shareholders' equity and liabilities	Note	31.12.2024 in TEUR	31.12.2023 in TEUR
Shareholders' equity			
Share capital	23	500,000.0	500,000.0
Additional paid-in capital	24	541,629.0	538,884.2
Cash flow hedge reserve	24	-14,315.8	-47,895.4
Remeasurement of defined benefit plans	24	-5,074.8	-8,339.1
Retained earnings	24	412,705.8	379,647.0
Equity attributable to the shareholder of the parent company		**1,434,944.2**	**1,362,296.7**
Equity attributable to non-controlling interests	23	868.4	414.7
		1,435,812.6	**1,362,711.4**
Non-current liabilities			
Financial liabilities	25	29,492,151.6	27,040,397.2
Provisions	26	187,748.7	217,310.8
Other liabilities	27	26,258.1	18,479.0
		29,706,158.5	**27,276,187.0**
Current liabilities			
Financial liabilities	25	1,965,800.3	2,112,751.0
Provisions	26	337,697.9	224,096.6
Trade payables	27	1,272,900.3	1,225,164.4
Other liabilities	27	512,320.6	570,900.3
Liabilities in connection with assets held for sale	19	0.0	6,400.0
		4,088,719.1	**4,139,312.3**
		35,230,690.2	**32,778,210.7**

Consolidated Statement of Cash Flow 2024

	Note	2024 in TEUR	2023 in TEUR
Earnings before income taxes (EBT)		12,561	7,700
Non-cash expenses and income			
+ Depreciation and amortisation on property, plant and equipment intangible assets and investment property	9	1,145,341	1,064,899
+ Depreciation / - appreciation on non-current financial assets		-156	17
- Amortisation of investment grants	9	-144,965	-144,185
+ Losses / - gains from the disposal of property, plant and equipment, intangible assets and investment property		8,812	7,578
+ Losses / - gains from the disposal of asset groups held for sale	19	-13,895	0
- Other non-cash income / + other non-cash expenses		-752	-2,503
+ Interest expenses	11	553,966	448,708
- Interest income	11	-35,308	-19,674
Changes in assets and liabilities			
- Increase / + decrease in inventories	21	-11,453	-2,010
- Increase / + decrease in trade receivables and other assets		138,606	430,371
+ Increase / - decrease in trade payables and other liabilities and deferrals		-181,486	-762,354
+ Increase / - decrease in provisions	26	60,252	8,737
- Interest paid		-583,651	-508,999
+ Interest received		69,464	36,617
- Income taxes paid	13	117	0
Cash flow from operating activities a)		**1,017,451**	**564,902**
+ Proceeds from disposal of property, plant and equipment and intangible assets		23,524	35,723
- Expenditures for property, plant and equipment and intangible assets	14, 15	-3,494,109	-3,206,605
+ Proceeds from disposal of financial assets		0	500
- Expenditures for investments in financial assets		-41	-400
+ Proceeds from investment grants	14, 15	230,121	181,495
+ Dividends received		1,475	1,715
Cash flow from investment activities b)		**-3,239,030**	**-2,987,572**
- Dividends distributed to non-controlling shareholders		-214	-359
+ Proceeds from issue of loans	25, 34	32,000	15,000
- Redemption of loans	34	-1,200,990	-1,008,961
- Cash paid from the redemption of lease liabilities	34	-11,804	-12,988
+ Proceeds from other borrowings (from financing activities)	34	3,913,934	4,581,851
- Proceeds from other repayments (from financing activities)	34	-280,000	-200,000
Cash flow from financing activities c)		**2,452,926**	**3,374,543**
Funds at beginning of period		-268,615	-1,220,488
Addition of funds from transfer of division		58	0
Change in funds resulting from cash flows (a+b+c)		231,347	951,873
Funds at the end of the period		**-37,210**	**-268,615**

*) See Note 34 infrastructure of Granz-Köflacher Bahn und Busbetrieb GmbH.

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

Statement of Changes in Shareholders' Equity 2024

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 share-holders' equity
As of 01.01.2023	*500,000.0*	*538,884.2*	*267,517.4*	*-3,104.0*	*489,981.5*	*1,793,279.1*	*559.6*	*1,793,838.7*
Net income					-110,334.6	-110,334.6	214.2	-110,120.4
Other comprehensive income			-315,412.8	-5,235.1		-320,647.9		-320,647.9
Comprehensive income			**-315,412.8**	**-5,235.1**	**-110,334.6**	**-430,982.5**	**214.2**	**-430,768.3**
Dividends distributed to non-controlling shareholders							-359.1	-359.1
As of 31.12.2023	**500,000.0**	**538,884.2**	**-47,895.4**	**-8,339.1**	**379,647.0**	**1,362,296.7**	**414.7**	**1,362,711.4**

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 share-holders' equity
As of 01.01.2024	*500,000.0*	*538,884.2*	*-47,895.4*	*-8,339.1*	*379,647.0*	*1,362,296.7*	*414.7*	*1,362,711.4*
Net income					33,058.8	33,058.8	668.1	33,726.9
Other comprehensive income			33,579.6	3,264.3		36,843.9		36,843.9
Comprehensive income			**33,579.6**	**3,264.3**	**33,058.8**	**69,902.7**	**668.1**	**70,570.8**
Dividends distributed to non-controlling shareholders							-214.4	-214.4
Addition of transfer of division *)		2,744.8				2,744.8		2,744.8
As of 31.12.2024	**500,000.0**	**541,629.0**	**-14,315.8**	**-5,074.8**	**412,705.8**	**1,434,944.2**	**868.4**	**1,435,812.6**

*) See Note 2 on the infrastructure of Graz-Köflacher Bahn und Busbetrieb GmbH.

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 31.12.2024

A. BASIC PRINCIPLES AND ACCOUNTING METHODS

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, the shares of which are held by Österreichische Bundesbahnen Holding Aktiengesellschaft (hereinafter ÖBB-Holding AG). The shares of ÖBB-Holding AG are 100% reserved for the Austrian Federal Government.

ÖBB-Infrastruktur AG and its subsidiaries form the ÖBB-Infrastruktur AG Group (hereinafter ÖBB Infrastruktur Group). The share capital is unchanged from the previous year and is divided into 100,000 no-par value shares. The shares are registered 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 runs safe railway infrastructure (including high-speed lines) that meets people's needs. Shunting services may also be rendered.

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

The financing of the investments for the expansion of the rail infrastructure as well as the operation and maintenance are ensured through self-generated cash flows, through borrowings as well as guarantees and financing from the federal government on the basis of multi-year framework plans or grant agreements. The management, development and utilisation of the ÖBB Group's real estate is the responsibility of ÖBB-Immobilienmanagement GmbH, a subsidiary of ÖBB-Infrastruktur AG. The construction of the Brenner Base Tunnel, all the structures required for the construction work and subsequent operation, and the provision of the facilities to network access rights holders during the operational 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

In accordance with Section 244 of the Austrian Commercial Code (UGB), ÖBB-Infrastruktur AG is required to prepare consolidated financial statements. The consolidated financial statements as of 31.12.2024 were prepared in accordance with Section 245a (1) UGB in conjunction with the "IFRS Regulation" in accordance with the International Financial Reporting Standards ("IFRS," "IAS") issued by the International Accounting Standards Board ("IASB") and the interpretations of the International Financial Reporting Interpretation Committee ("IFRIC," "SIC"), which were in force and endorsed by the European Union as of 31.12.2024, as well as the additional requirements of Section 245a UGB. By way of these consolidated financial statements according to IFRS, ÖBB- Infrastruktur AG is preparing exempting consolidated financial statements in accordance with internationally recognised accounting principles in accordance with Section 245a UGB.

The consolidated financial statements are prepared in euros (EUR). The amounts stated in these notes are shown in millions (in EUR millions) or thousands of Euro euros (TEUR), unless another currency unit is indicated. Rounding differences may occur because the internal calculation accuracy also includes the figures not shown in the rounded presentation. In the interest of readability, an explicitly gender-specific notation has been partially omitted.

Disclosures on amended and new IFRS regulations

The following standards and interpretations were amended compared to the consolidated financial statements as of 31.12. 2023 or were to be applied initially on a mandatory basis due to their endorsement by EU law or due to their coming into effect.

Revised and amended standards / interpretations		Valid from [1]	Significant impact on the consolidated financial statements
IAS 1	Classification of debt as current or non-current	01.01.2024	No
IAS 1	Classification of debt with covenants	01.01.2024	No
IFRS 16	Sale-and-lease-back transactions	01.01.2024	No
IAS 7/IFRS 7	Supplier financing agreements	01.01.2024	No

[1] To be applied to financial years that start on or after the stated date.

Outlook on future IFRS amendments

The following standards and interpretations were issued by the IASB and, with the exception of those marked by footnote 2, were endorsed by the EU. No use was made of the option to apply individual standards in advance.

Standards / interpretations		Valid from [1]	Expected significant impact on the consolidated financial statements
Amended standards and interpretations			
IAS 21	Lack of exchangeability	01.01.2025	No
IFRS 9/IFRS 7	Classification and measurement of financial instruments	01.01.2026[2]	to be analysed
AIP Volume 11	IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	01.01.2026[2]	to be analysed
New standards and interpretations			
IFRS 18	Presentation and disclosure of financial statements	01.01.2027[2]	Yes
IFRS 19	Subsidiaries without public accountability: Information	01.01.2027[2]	No

[1] Applicable for financial years beginning on or after the date indicated.

[2] Not yet endorsed by the EU.

The new IFRS 18 standard will replace the previous IAS 1 standard *Presentation of financial statements*. The objective in developing the new standard was to improve reporting on a company's financial performance with a focus on the consolidated statement of profit or loss. The main changes include the introduction of predefined subtotals and the categorization of income and expenses in the consolidated statement of profit or loss, provisions to improve the summary and breakdown of items, and the introduction of disclosures of certain key performance indicators. The impact of IFRS 18 is currently being evaluated in the ÖBB Infrastruktur Group.

On 18 December 2024, the IASB published amendments to IFRS 9 and IFRS 7 under the title "Nature-dependent electricity contracts." Application of the amendments is compulsory from 01.01.2026. This is aimed at clarifying and amending selected provisions in IFRS 9 that have proven to be challenging when accounting for certain electricity supply contracts that are physically or virtually capable of being executed. This is the case when the quantity of electricity produced is to be purchased for such contracts with specific characteristics, including if this does not correspond exactly to demand at certain times, in particular because such contracts are usually long-term.

Specifically, the approved document contains amendments to IFRS 9 regarding

- the application of the own-use exception in IFRS 9.2.4 (Own-Use-Exemption),
- the application of hedge accounting when such contracts are used as hedging instruments,
- additional disclosures to illustrate the effects of such contracts on the company's earnings and future cash flows.

The effects on the accounting of the three long-term electricity supply contracts are currently being evaluated.

There are no other standards that are not yet effective and are expected to have a material impact on the ÖBB Infrastruktur Group in the current or future reporting periods, or on transactions in the foreseeable future.

2. Consolidation principles and basis of consolidation

Consolidation principles

Reporting date

All fully consolidated companies included in the consolidated financial statements have the same reporting date of 31.12.

Foreign currency translation

Foreign currency translation is based on the concept of functional currency. The functional currency of all subsidiaries included in the consolidated financial statements is the respective national currency. The consolidated financial statements are prepared in euros, the functional currency of the parent company.

Since all subsidiaries use the euro as their functional currency, currency translation was not necessary when preparing the consolidated financial statements.

Foreign currency transactions are initially converted by the Group companies into the functional currency at the spot rate applicable on the date of the transaction. Monetary assets and liabilities denominated in a foreign currency are converted into the functional currency on each reporting date using the spot rate on the reporting date. Translation differences resulting from financial assets and financial liabilities are recognised in financial expenses or financial income. Non-monetary items that are measured in terms of historical cost in a foreign currency are converted using the exchange rates as of the dates of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are converted at the rate that is valid at the date when the fair value was determined.

Consolidation

Subsidiaries (capital consolidation)

Subsidiaries are entities controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power of control over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date the Group obtains control until the expiration of control.

Accordingly, the results of operations of the businesses acquired or sold during the reporting year are included in the Consolidated Statement of Comprehensive Income from the date of acquisition or until the date of disposal respectively. If the Group loses control over a subsidiary, the assets and liabilities of the subsidiary and other components of equity are de-recognised.

All subsidiaries within the ÖBB Infrastruktur Group apply the accounting policies uniformly.

Business combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at fair value at the acquisition date, and the non-controlling interest in the company being acquired. For each business combination, the acquirer measures the shares of non-controlling shareholders in the acquired company at the corresponding share of the identifiable net assets of the acquired company. Acquisition related costs incurred as part of the business combination are recognised as an expense and reported in other operating expenses.

When the Group acquires a business, it assesses the appropriate classification and designation financial assets acquired and liabilities assumed in accordance with the contractual terms, economic circumstances and conditions prevailing at the acquisition date. This also includes a separation of embedded derivatives in underlying contracts. In the case of business combinations are achieved in stages, the acquirer's previously held equity interest in the acquired company is remeasured at 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 liability are recognised either in the statement of profit or loss or in other comprehensive income in accordance with IFRS 9 “Financial Instruments.” Contingent consideration classified as an equity instrument is not remeasured, its subsequent settlement is accounted for in equity.

Goodwill is initially recognised at cost, which is measured as the excess of the consideration transferred and 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 consolidated statement of profit or loss. After initial recognition, goodwill is measured at cost less accumulated impairment losses.

No goodwill is currently recognised in the ÖBB Infrastruktur Group.

Associated companies

An associated company is a company over which the Group exercises significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

Investments in associated companies are included in the consolidated financial statements using the equity method unless they are classified as held for sale. They are initially recognised at cost. This is subsequently adjusted for changes in the ÖBB Infrastruktur Group's share of net assets after the acquisition date and for losses resulting from impairment. Losses exceeding the Rail Cargo Group's investment in associated companies are not recognised unless a commitment for additional contributions exists.

If the cost of the interest in associated companies held by the ÖBB Infrastruktur Group exceeds the fair value of the identifiable assets and liabilities of the associate at the acquisition date, such difference is recognised as goodwill in the carrying amount of the investment. If the acquisition costs of the ÖBB Infrastruktur Group's share fall below the fair values of the identifiable assets and liabilities at the time of acquisition, the difference is recognised in profit or loss in the period of acquisition.

Joint ventures

A joint arrangement is an arrangement in which two or more parties, which have joint control, have rights to the net assets of the arrangement.

A joint venture is a contractual agreement between two or more partners for an economic activity that is jointly controlled by them. If these rights relate to the net assets of the agreement and not to its assets and liabilities, these joint ventures are included in the consolidated financial statements using the equity method.

Composition of and change in the basis of consolidation

In addition to ÖBB-Infrastruktur AG, the scope of consolidation includes other 15 (py: 13) fully consolidated companies and three (py: three) associated companies or joint ventures (including one [previous year: one] foreign company) that are accounted for using the equity method, i.e. a total of 19 (py: 17) 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 debts and each less than 1% of the Group values.

Basis of consolidation	Full consolidation	Recognised using the equity method	Total
As of 31.12.2022 = 31.12.2023	*14*	*3*	*17*
thereof foreign companies	*0*	*1*	*1*
Additions	2	0	2
As of 31.12.2024	**16**	**3**	**19**
thereof foreign companies	*0*	*1*	*1*

In June 2024, all shares in the two companies ÖBB Am Hauptbahnhof 2 Beteiligungs GmbH (formerly: RINV HÖSBA Beteiligungs GmbH) and Am Hauptbahnhof 2 Projektentwicklung GmbH & Co KG (formerly: HÖSBA Projektentwicklungs- und – verwertungsgesellschaft m.b.H. & Co KG), whose joint business activities were limited to holding the property "Am Hauptbahnhof 2, 1100 Vienna," were acquired. As the fair value of the assets of both companies is essentially concentrated in one asset, this is an acquisition of a single asset in a shell company with no business value, meaning that IFRS 3 did not apply and only the acquisition costs needed to be allocated to the acquired assets.

The resolution of the National Council of 05.07.2023 regarding the Federal Act on the Transfer of the Infrastructure of Graz-Köflacher Bahn und Busbetrieb GmbH to ÖBB-Infrastruktur AG (GKB Infrastructure Transfer Act), created the legal basis for merging the rail infrastructure into ÖBB-Infrastruktur AG. Graz-Köflacher Bahn und Busbetrieb GmbH is wholly federally owned. The transfer occurred in accordance with Section 17 of the SpaltungsG (Split-off Act) (spin-off for absorption) on the split-off date of 01.01.2024. No shares in the acquiring company were granted in accordance with Section 1 (2) of the GKB Infrastructure Transfer Act and Sections 17 (5) of the SpaltungsG in conjunction with Section 224 (2) Sentence 2 AktG. The transaction is a combination of companies or business operations under common control to which IFRS 3 does not apply. The ÖBB Infrastruktur Group has decided to continue the carrying amounts and shall apply this accounting principle consistently to comparable transitions. Continuing the carrying amounts of the acquired infrastructure assets provides the best insight into the net assets, financial position and results of operations because it was the federal government's objective to merge the two business operations and not to disclose hidden reserves.

3. Summary of significant accounting policies

Basis of preparation of the financial statements

The consolidated financial statements are generally prepared using the amortised cost method. Exceptions to this are derivative financial instruments and equity instruments, which are measured at fair value, and personnel provisions, which are recognised using the PUC method.

Property, plant and equipment and investment property

Property, plant and equipment and investment property in accordance with IAS 40 are recognised at cost less depreciation and any impairment losses. Cost include certain expenses incurred during the construction and expansion of the rail infrastructure network, such as purchase prices, material and personnel expenses, directly attributable fixed and variable overheads, the present value of obligations resulting from the demolition, removal of assets and restoration of sites, as well as borrowing costs, insofar as these are qualifying assets. Turnover tax invoiced by suppliers and entitling the holder to deduct input tax is not a component of acquisition or production costs.

Significant parts of an asset are capitalised separately if these parts have a different useful life to the rest of the asset. This is not done if their acquisition costs are insignificant in relation to the total acquisition costs of the asset.

Depreciation of property, plant and equipment and investment property is calculated on a straight-line basis over the estimated useful life and recognised in the depreciation and amortisation item in the consolidated statement of profit or loss. Leasehold improvements are also depreciated over the shorter of their estimated useful life or the term of the contract.

No significant changes were made to useful lives in the 2024 financial year. The useful lives are unchanged compared to the previous year:

	Years
Buildings	
Substructure	20–150
Power plants	80
Tunnels and galleries	80 / 150
Railway tracks	100
Other substructures	20 / 80
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 lighting systems	5–50
Equipment and tools	4–20
Machinery and equipment	9–15

Rights of use recognized in accordance with IFRS 16 are amortized straight-line over their useful lives in the 2024 financial year and in the 2023 financial year as follows:

	Years
Rights of use for land and buildings	2–35
Rights of use for technical equipment and machinery	8
Rights of use other equipment, fixtures, fittings and equipment	7 (py: 6)

Maintenance measures and repairs are recognised as expenses in the year in which they are incurred, while replacement, expansion and value-enhancing investments are capitalised. The distinction between maintenance and repairs, which are immediately recognised as expenses, and capital expenditures that must be capitalised is made on the basis of the provisions of IAS 16 and the accounting principles for Group-specific issues derived from them. When assets are sold or retired, their cost and accumulated depreciation are removed from the accounts, whereby any gain or loss is recognised in other operating income or expenses. The presented useful lives and depreciation methods also apply to those assets recognised in "Investment property."

Asset-related grants (investment grants)

Government Grants

Grants awarded to ÖBB-Infrastruktur Group (investment grants) are recognised in the Statement of Financial Position provided that it is reasonably assured that the payment will be received and all attached conditions for receiving the grants are fulfilled. The asset-orientated grants, primarily investment grants, are deducted directly from the cost of the subsidised assets (property, plant and equipment or intangible assets). The depreciation expenses less income from the amortisation of these investment grants are recognised in the Consolidated Profit and Loss Statement. In principle, investment grants are amortised over the useful life of the asset for which the grant was received.

The development of the investment grants is presented in the statement of changes in fixed assets. The main investment contributors are the Republic of Austria, the former Eisenbahn-Hochleistungsstrecken AG and Schieneninfrastrukturfinanzierungs-GmbH.

Third-party grants

Grants towards the construction costs of property, plant and equipment (e.g. avalanche barriers), are recognised in the Statement of Financial Position and deducted from the subsidised assets. Grants awarded to third parties are recognised as intangible assets insofar as they provide a benefit in future periods.

Grants paid to joint ventures (Galleria di Base del Brennero – Brenner Base Tunnel BBT SE) are recognised in intangible assets in the item "Investment grants to third parties." As the federal government is financing the expansion of the Brenner Base Tunnel in full, it is providing corresponding investment grants (in the form of a 50-year annuity). These are similarly recognised in intangible assets in the item "Cost contributions to third parties" as cost contributions received.

Goodwill and other intangible assets

The ÖBB Infrastruktur Group does not recognise any significant other intangible assets with indefinite useful lives.

Intangible assets with a finite useful life are recognised at cost and amortised on a straight-line basis.

Amortisation of intangible assets is calculated on a straight-line basis over their estimated useful lives and recognised in the item depreciation and amortisation in the consolidated statement of profit or loss.

As in the previous year, straight-line amortisation is based on the following useful lives in the financial year:2024

	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 investment property

Property, plant and equipment, intangible assets and investment property with a finite useful life are tested for impairment if events or changes in circumstances indicate that the carrying amount of an asset is greater than 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 when the carrying amount is higher than the higher of the fair value less costs to sell and value in use. The fair value less cost to sell corresponds to the amount realisable in an arm's length sale 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 consolidated statement of profit or loss under "Depreciation and amortisation." 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 to sell.

If changes in circumstances indicate that the carrying amount of an asset is exceeds its recoverable amount, the value in use is calculated as part of the impairment test. The value in use corresponds to the estimated future net cash flows of the cash generating units based on the business plans derived from past results and the Management Board's best estimates of future developments. The growth rates assumed in the business plans (budget 2025 and medium-term planning 2026 to 2030) reflect the weighted average growth rates based on market estimates. Cash flow forecasts beyond the period covered by the business plan are determined on the basis of a constant growth rate for subsequent years and do not exceed the long-term weighted average growth rate for the industry and country in which the cash-generating unit operates.

Should the recoverable amount of the cash-generating unit is higher than the carrying amount, no impairment is recognized. If the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized for this unit. The impairment is first allocated to goodwill (if any) and subsequently to the assets of the cash-generating unit on a pro rata basis, whereby the assets of the cash-generating unit may not be amortised below their recoverable amount. The reductions in the carrying amounts represent expenses arising from the impairment of the individual assets.

If there is an indication that an impairment of assets no longer exists, the impairment is to be reversed in the consolidated statement of profit or loss, either in full or in part, up to amortized cost.

No indicators of possible impairment were identified for either 2023 or 2024 for a CGU, which is why no impairment tests were performed. There is currently no indication of impairment for the CGU Rail Infrastructure 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 defined in more detail in Section 31 of the Federal Railways Act. The basis for the financing of the company is Section 47 Federal Railways Act, according to which the federal government must ensure that ÖBB-Infrastruktur AG has the funds necessary to fulfil its tasks and maintain its liquidity and equity, insofar as the tasks are covered by the business plan pursuant to Section 42 (6) Federal Railways Act. The commitment regulated by the federal government in this provision is implemented specifically in the grant agreements pursuant to Section 42 (1) and (2) Federal Railways Act. It is the understanding of the contracting parties that the objective of the grant agreements, irrespective of the respective term of the contract, is to permanently ensure the value of the assets of the ÖBB-Infrastruktur AG subgroup used for the tasks pursuant to Section 31 Federal Railways Act, which also complies with the legal mandate of the Federal Railways Act."

More detailed information is provided in the chapter "Service relationships with the federal government, framework plan for infrastructure investments and the federal government's liability" in Note 32.

Impairment of investments in associated companies and joint ventures

Subsequent to the application of the equity method to the carrying amount of the investment, IAS 28.40 and IFRS 11 require an assessment to be made at each reporting date as to whether there is any objective evidence of impairment of the carrying amount. If indicators are identified, the recoverable amount of the investment must be determined in accordance with IAS 36. If impairment has occurred, the investment is to be written down accordingly. Please refer to the above paragraph "Impairment of property, plant and equipment, intangible assets and investment property" for information on any impairment of the shares in the joint venture Galleria di Base del Brennero – Brenner Base Tunnel BBT SE and the shares in associated companies.

If there are indications of impairment of the investment in the company accounted for at equity, the investment tested for impairment. There is no separate impairment test for the pro-rata goodwill. The impairment test is performed for the entire carrying amount of the investment. Therefore, impairment losses are not separately allocated to the goodwill included in the carrying amount of the investment, and the impairment can be fully reversed in subsequent periods.

Non-current assets and liabilities held for sale and disposal groups held for sale

A reclassification from non-current assets to non-current assets held for sale and from non-current liabilities to non-current liabilities held for sale only occurs if a corresponding Supervisory Board resolution has been adopted and a sale is also expected within twelve months. Non-current assets and liabilities held for sale and non-current groups of assets and liabilities held for sale are measured at the carrying amount or the lower fair value less cost to sell. Assets classified as held for sale are not subject to any further depreciation and are recognised as a separate item in the Statement of Financial Position. Gains or losses from the sale of these assets and liabilities are recognised together with the 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, if they relate to investments.

Inventories

Inventories include, in the first instance, stocks of materials and spare parts used for the company'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 acquisition or production cost and net realisable value, whereby acquisition and production costs are determined using the moving average price method. Net realizable value is determined on the basis of estimated selling prices in the ordinary course of business, less costs of completion and selling expenses. Self-manufactured inventories and refurbished reusable materials are recognized at production cost. Appropriate loss allowances are made for non-current stock material and excessive manufacturing costs attributable to own production. For spare parts and materials, replacement costs are deemed to be the best available measure of their net realisable value.

Inventories also include properties no longer used for operational purposes that are being developed for subsequent sale ("real estate recovery projects"). These are former station and railway facilities as well as service buildings that were used for permanent operations. These include substantial projects such as the areas of the former Südbahnhof and the Vienna North freight terminal, which are being developed on a major scale. real estate recovery projects are held for sale in the ordinary course of business or are in the process of production or development for such sale.
Real estate recovery projects are capitalised at acquisition or production cost and measured at the lower of carrying value and net realisable value as of the reporting date. The net realisable value is the estimated selling price less the production costs still to be incurred and any costs of disposal.

Financial instruments

Recognition and derecognition

Financial assets and liabilities are recognised when the ÖBB Infrastruktur Group becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised as soon as

- all rights to cash flows from the financial asset have expired or been settled, or
- all risk and rewards resulting from the asset have been transferred to another party, or
- the power of disposal over the financial asset has been transferred in its entirety to another party.

A financial liability may only be dereognized if it has been repaid, i.e. if the obligation specified in the contract has either been settled, cancelled or has expired. Purchases and sales of financial assets are recognised on the settlement date (settlement date), derivative financial instruments are recognised on the trade date (trade date).

Financial assets and liabilities are initially recognised at the fair value of the consideration received or provided. Transaction costs are included in the amount initially recognized, except for financial instruments measured at fair value through profit or loss.

Classification and measurement of financial assets

The ÖBB Infrastruktur Group classifies financial assets into the following measurement categories:

- measured at amortised cost
- measured at fair value through other comprehensive income (FVOCI)
- measured at fair value through profit or loss (FVTPL)

The classification and measurement of financial assets with represent debt instruments depends the company's business model for managing the financial assets and on the contractual cash flows. The ÖBB Infrastruktur Group only reclassifies debt instruments if the business model for managing such assets changes. As the ÖBB Infrastruktur Group currently does not hold any debt instruments at fair value through other comprehensive income, no further explanation is provided.

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 a business model whose objective is to collect the contractual cash flows from the assets.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income from these financial assets is recognized in net financial income using the effective interest method.

Trade receivables, other receivables and financial assets (e.g. securities) are measured at amortised cost less impairment.

Cash and cash equivalents
The ÖBB Infrastruktur Group recognizes cash on hand, bank balances with remaining terms of up to three months from the date of acquisition and balances with the affiliated company ÖBB-Finanzierungsservice GmbH, which handles liquidity management between the companies of the ÖBB Holding Group, as cash and cash equivalents. Money market investments with maturities of more than three months are recognised together with collateral as current other financial assets. Cash and cash equivalents less current liabilities to ÖBB-Finanzierungsservice GmbH are included in the funds for the statement of cash flows.

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 a significant financing component are initially measured at the transaction price.

Equity instruments measured at fair value through profit or loss
The Group measures all equity instruments held at fair value through profit or loss.

Debt instruments measured at fair value through profit or loss
A debt instrument that is neither measured at 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 recognised at fair value through profit or loss.

Derivatives
Derivative financial instruments are measured at fair value. Changes in the fair value of derivative financial instruments are recognised in profit or loss or in other comprehensive income, depending on whether the derivative financial instrument is used to hedge the fair value of items in the Statement of Financial Position (fair value hedge) or the fluctuation of future cash flows (cash flow hedge). In the case of derivative financial instruments that hedge items in the Statement of Financial Position, changes in the fair value of the hedged risk and the derivative financial instrument are recognised in profit or loss. In the case of derivative financial instruments that qualify as cash flow hedges, changes in the fair value of the effective portion of the hedging instrument are recognised in equity through other comprehensive income (cash flow hedge reserve). The effects stated in the cash flow hedge reserve are recognised in profit or loss when the underlying transaction is recognised in profit or loss. Changes in the fair value of the ineffective portion of a hedging transaction involving derivative financial instruments that are not classified as hedging transactions are recognised in profit or loss immediately. The ÖBB Infrastruktur Group makes use of hedge accounting. See Note 29.3. for information about 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 classified at FVTPL if it is classified as held for trading or is a derivative.

Financial liabilities (FLAC) are measured at fair value on initial recognition and at amortised cost using the effective interest method on subsequent measurement.

Financial liabilities (FVTPL) are measured at fair value, and any gains or losses resulting from subsequent measurement were recognised in 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 on a forward-looking basis. 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 financial assets correspond to the maximum credit risk.

IFRS 9 provides for a general impairment model (three-stage model) and a simplified method for determining expected loss.

General impairment model

The general impairment model distinguishes between three stages of impairment. The amount of the impairment is determined by assigning the financial instrument to one of these three stages. The general impairment model is applied to all financial instruments except for trade receivables.

Stage 1: twelve-month expected credit losses
In principle, all financial instruments upon acquisition and financial instruments that have not experienced any significant deterioration in credit quality since acquisition are to be classified in stage 1. The expected credit loss corresponds to the present value of the expected payment defaults that arise from possible default events within the next 12 months after the reporting date.

Stage 2: lifetime expected credit losses – no deterioration in credit rating
If there is a significant increase in the credit risk but no objective indication of impairment, the expected credit loss must be increased up to the amount of the expected losses over the entire remaining term. A transfer from stage 1 to stage 2 is rebuttably presumed if the contractual cash flows are past due for more than 30 days.

Stage 3: lifetime expected credit losses – credit-impaired
If there is objective evidence that a financial asset is impaired, it must be transferred to stage 3. If the contractual cash flows have been past due for more than 90 days, there is a rebuttable presumption that there is objective evidence of credit default. Consequently, the financial instrument must be transferred to Stage 3. The determination of whether a financial asset has experienced a significant increase in credit risk is based on an assessment, conducted at least annually, of the probabilities of default that take into account both external rating information and internal information about the credit quality of the financial asset.

The probability of default is taken into account at the time of initial recognition of the financial assets and a significant increase in credit risk during all reporting periods. To assess whether credit risk has increased significantly, the credit risk associated with the asset on the reporting date is compared with the credit risk at initial recognition. In that respect, available reasonable and supportable forward-looking information is taken into account.

Regardless of the above analysis, there is a significant increase in credit risk if the fulfilment of the contractual cash flows is more than 30 days past due. A default on a financial asset occurs when the counterparty fails to make contractual payments within 90 days of the due date. Financial assets are written off when, based on reasonable estimates, they are no longer expected to be realised. If receivables have been written off, enforcement measures are continued in order to still realize the due receivable. Any amount recovered are recognised in profit or loss.

Financial instruments with low credit risk

The ÖBB Group applies the exemption provision for the allocation of debt instruments with low credit risk and an investment grade rating to stage 1. The ÖBB Infrastruktur Group considers this to be the case with a Standard & Poor's rating of BBB- or higher.

Simplified impairment model

Trade receivables
For trade receivables, the ÖBB Infrastruktur Group applies the compulsory simplified approach in IFRS 9, according to which lifetime expected credit losses are to be recognised at initial recognition of the receivables. According to the simplified impairment model, a loss allowance in the amount of the lifetime expected credit losses is to be recognised for all instruments, regardless of their credit quality. The simplified approach is to be applied to trade receivables or assets that fall within the scope of IFRS 15 and that do not contain a significant financing component. If there are objective indications of impairment (e.g. insolvencies), specific loss allowances are recognised.

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. A loss allowance matrix is used for trade receivables in order to assess the ECLs of trade receivables. The loss ratios are calculated using a "Roll Rate" method based on the probability that a receivable will pass through the successive stages of past due until it is derecognised. The roll rates are performed for all receivables as a whole. The loss rates are based on actual payment and credit default experience during the last eight years. The historical payment 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, and receivables from and liabilities to related parties approximate their fair values. With the exception of cash and cash equivalents, these are fair value hierarchy stage 3.

The fair value of long-term financial receivables, other financial assets without a stock exchange price and financial liabilities is based on the present value of expected future cash flows discounted at the current interest rate estimated by the ÖBB Infrastruktur Group at which comparable financial instruments can be concluded. Any credit risk is taken into account when determining the fair values. These are the fair values of hierarchy stage 2.

The fair value of listed securities and bonds is allocated to either fair value hierarchy level 1 or 2 (Note 29.7).

The fair value of equity instruments is determined using multiples where appropriate and allocated to fair value hierarchy level 3.

Provisions

Provisions are recognised when the ÖBB Infrastruktur Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the provision.

The amount of the provision recognised is the best estimate of the consideration required to settle the present obligation at the end of the reporting period. Inherent risks and uncertainties associated with the obligation are to be taken into account. If a provision is measured on the basis of the estimated cash flows for the settlement of the obligation, these cash flows are to be discounted if the interest effect is significant.

If it can be assumed that some or all of the economic benefits required to settle the provision will be reimbursed by a third party, the corresponding right to reimbursement is recognised as an asset if reimbursement is virtually certain and the amount can be estimated reliably. 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. To assess whether a contract contains the right to control an identified asset, the ÖBB Infrastruktur Group uses the definition of a lease in accordance with IFRS 16.

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 measurement of the lease liability, adjusted for payments made on or before the commencement date, plus any initial direct costs and the estimated costs of dismantling or removing the underlying asset or the site on which it is located, less any incentives received under the lease.

Subsequently, the right of use is amortised on a straight-line basis from the commencement date to the end of the lease term unless ownership of the underlying asset is transferred to the ÖBB Infrastruktur Group at the end of the lease term or the cost of the right of use reflects the fact that the ÖBB Infrastruktur Group will exercise 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 recognized at the present value of the lease payments outstanding at the inception of the lease, using the interest rate implicit in the lease or, if this interest rate cannot be readily determined, using the ÖBB Infrastruktur Group's incremental borrowing rate.

The lease payments included in the measurement of the lease liability comprise:

- fixed payments, including de facto fixed payments;
- variable lease payments that depend on an index or (interest) rate, initially measured on the basis of the index or rate applicable on the commencement date or (interest) rate;
- amounts expected to be paid 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 assessment regarding the exercise of a purchase, extension or termination option, or an in-substance fixed lease liability charge.

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 that do not meet the definition of an investment property under property, plant and equipment, and lease liabilities under financial liabilities.

Short-term leases and leases based on low-value assets

The ÖBB Infrastruktur Group has made use of the relief not to recognise rights of use and lease liabilities for leases based on assets 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 transferes 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 it acts as an intermediary lessor, the ÖBB Infrastruktur Group accounts separately for the head lease and the sublease. It classifies the sublease on the basis of its right of use under the head lease, rather than on the basis of the underlying asset. If the head lease is a short-term lease to which the ÖBB Infrastruktur Group applies the exceptions described above, it classifies the sublease as an operating lease.

Lease payments in 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 pension obligations granted in individual contracts, including for a former member of the Board of Management. In addition, there are only defined contribution plans for pensions. In this case, the Infrastruktur Group makes contributions into private-sector or public-sector pension schemes and employee provision 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. In accordance with IAS 19 "Employee Benefits", the ÖBB Infrastruktur Group uses the projected unit credit method (PUC method) to determine the provision. The remeasurement of net debt includes only actuarial gains or losses. The future obligations are measured according to actuarial principles and are based on an appropriate estimate of the discount factor and the salary increases as well as the fluctuation. According to this method, the Group recognizes actuarial gains and losses from provisions for severance payments in other comprehensive income and from provisions for anniversary bonuses in personnel expenses.

As a result of a legal change, employees whose employment in Austria began after 01.01.2003, are subject to a defined contribution plan with respect to severance obligations. Contributions are paid into a defined contribution plan.

See Note 26.1 for further details.

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 where it is located. Provisions for decommissioning, restoration and similar obligations are measured in accordance with the provisions of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets." The effects of changes in the measurement of existing decommissioning, restoration and similar liabilities are accounted for in accordance with IFRIC 1 "Changes in Existing Decommissioning, Restoration and Similar Liabilities". The regulations provide that any increase in such obligations reflecting the passage of time should be recognised in profit or loss. Measurement changes resulting from changes in the estimated timing or amount of the outflow of resources required to settle the obligation or from a change in the discount rate are added to or deducted from the cost of the related asset in the current period. The amount deducted from the acquisition cost of the asset may not exceed its carrying amount.

Contract assets and contract liabilities

Contract assets relate to the ÖBB Infrastuktur Group's conditional claims in return for the complete fulfilment of contractual services. Claims from contract assets, less amounts already charged to the customer, are also reported in the trade receivables item. The amount is charged to the customer when the Group has fulfilled its performance obligations.

Contract liabilities relate to payments received prematurely, i.e. before the contractual performance obligation has been fulfilled. These are recognised as revenue as soon as the ÖBB Infrastruktur Group has fulfilled its contractual performance obligations. In both reporting years no contract liabilities were identified.

Revenue recognition

The ÖBB Infrastruktur Group recognises revenue when it meets a performance obligation by transferring a promised good or service to a customer. A good or service is considered to be transferred when the customer obtains control of the good or service.

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 did not identify 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 time value of money.

If costs to obtain or fulfil a contract with a customer are incurred and the contract term is more than one year, they are capitalised. The ÖBB Infrastruktur Group does not have any contracts for which the contract term exceeds one year and for which costs can be capitalised, which have not already been capitalised in accordance with IAS 16, have been incurred to a significant extent when initiating or executing the contract. Accordingly, no contract initiation or fulfilment costs were capitalised.

Description of the most important revenue items from contracts with customers

Infrastructure usage charge (IBE)

An infrastructure charge is levied on the railway undertakings (RUs) for the use of the rail infrastructure of the ÖBB Infrastruktur Group. The contracts contain the orders placed by the individual RUs and are concluded by the ÖBB Infrastructure-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 calculating and setting infrastructure usage charges and service charges are contained in Sections 67 to 69b Railways Act. The basis for the charges tariff is the definition of the services to be rendered for the RU. A key service of the ÖBB-Infrastruktur Group is the so-called "Train path" product (minimum access package). The basic access package includes the main range of services without which orderly access to the railway infrastructure would not be possible.

The track access charges are published annually in the SNNB of ÖBB-Infrastruktur AG in conformity with the law. RUs order their train paths for the working timetable periods based on the published Network Statement. The services are invoiced on a monthly basis and are based on the ACTUAL accounting. The ordered services are charged to the customer one month in arrears. The customer receives the benefit from the company performance and uses the service while it is being rendered. Any claims for reimbursement that are uncertain both in terms of reason and amount, depend on future events and may lead to an impending outflow of resources in the future are recognised in accordance with IAS 37. The amount of the possible recovery is estimated and a corresponding provision is created.

The record of accounting for the month of December takes place in the year of delivery. No accruals or deferrals are therefore required.

Energy deliveries and network usage charges

The performance obligation of the ÖBB Infrastruktur Group consists of the supply of traction current to power traction units, auxiliary operations, wagon equipment and customers' fixed installations. The network usage charge is invoiced in accordance with the applicable SNNB (network usage conditions) divided into high and low tariffs. The charges are published annually by ÖBB-Infrastruktur AG in conformity with the law.

ÖBB-Infrastruktur AG also offers customers the supply of traction current for the above-mentioned purposes. The energy price is defined in energy supply contracts, with separate prices for high and low tariff periods. The quantities are announced in advance by the customers.

The supply of traction power and the service of network utilisation and conversion are continuous, i.e. the customers receive the benefit of the company service and use the service while it is being provided. The transfer of control takes place at the time of utilisation by the customers.

The rendered services are invoiced monthly and retrospectively with a one-month delay. The record of accounting for the month of December takes place in the year of delivery. No accruals or deferrals are therefore required.

Proceeds from real estate recovery projects

Real estate recovery projects relate to properties that are no longer used for operational purposes and are being developed for subsequent sale. These are former station and railway facilities that were used for permanent operations. These include substantial projects such as the areas of the former Südbahnhof, the Vienna North freight terminal and the Nordwestbahnhof, which are being developed on a major scale. Proceeds are recognised when control over the property transfers to the customer.

The sales proceeds correspond to the contractually agreed transaction price. In most cases, the consideration is due when the legal title is transferred. In rare cases, deferred payment may be agreed, but generally not to exceed twelve months. Therefore, no significant financing component is taken into account in the transaction price.

Other revenue

Other revenue includes revenue from telecommunications services, repair services, cleaning and security services and services in conjunction with the operation of the container terminals, which are mainly recognised over time.

Rental revenue

Rental revenue is recognised for the letting and leasing of properties and cars and is allocated to IFRS 16. These are fixed-price contracts for which revenue is recognised in the reporting period in which the services take place. Rents are recognised on an accrual basis in accordance with the provisions of the relevant agreement. Turnover rents are rents that are charged depending on the turnover generated by the tenant and are realised when it is possible to determine the amount of income with sufficient reliability.

Expense-related grants

Expense grants awarded to the ÖBB Infrastruktur Group are recognised as soon as the recognition criteria are met and are realised in profit or loss in line with the timing of the expenses. See Note 32 for the special features of the grants on financing the infrastructure. The federal grant pursuant to Section 42 (1) and (2) Federal Railways Act for operations management, inspection, maintenance, fault clearance and repair as well as for expansion and reinvestment (annuity grant) is a government grant, as the federal government wishes to promote the expansion of the railway infrastructure through this grant, with the result that the ÖBB-Infrastruktur Group presents these grants in other operating income. Such grants are not netted against the subsidised expenses in the consolidated statement of profit or loss.

Interest and dividends

Interest is recognised using the effective interest method in accordance with IFRS 9. Dividends are recognised when the shareholders' legal claim to payment arises.

In accordance with IAS 23 "Borrowing Costs", borrowing costs for significant qualifying assets are capitalised. See Note 14 for further details.

Research and development costs

Research expenses relate to the independent and planned search for new scientific or technical findings in accordance with IAS 38 "Intangible Assets" and are recognised as expenses in the period in which they are incurred. Development expenses are costs incurred when research findings are applied to make them technically and economically feasible. If research and development expenses cannot be separated, development expenses are to be recorded as expenses in the period in which they are incurred, in accordance with IAS 38. If the recognition requirements of IAS 38 are met, development expenses are to be capitalised as intangible assets.

Tax position

Pursuant to Section 50 (2) Federal Railways Act as amended by Federal Law Gazette No. 95/2009, ÖBB-Infrastruktur AG has been exempt from federal taxes with the exception of value-added tax, from federal administrative levies and from court and judicial administrative levies since 2005, insofar as these levies and charges result from the performance of the respective tasks provided for in the Federal Railways Act (partial tax exemption) by ÖBB-Infrastruktur AG.

Essentially, the following areas have been classified as subject to income tax:

- Income from the electric power business
- Rendering non-railway infrastructure-related services
- Management (including 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 contract on group taxation was concluded with ÖBB-Holding AG as head of the tax group and the majority of the ÖBB Group companies as group members, including ÖBB-Infrastruktur AG and its subsidiary companies as group members. Accordingly, tax equalization arrangements were agreed between the group parent and the group members. The positive tax contributions determined according to these provisions are calculated using the stand-alone method (assuming tax independence of the individual group members for the calculation of the contribution). Negative tax allocations are only compensated to the affected group members when the losses are effectively utilised by the group entity. The tax allocations will become due after the tax field audit has been completed and the group parent's corporate income tax assessment has become final.

A turnover group has been formed with ÖBB-Holding AG as the controlling company in accordance with Section 2 (2) of the Turnover Tax Act (UStG).

Income taxes and deferred taxes

Income taxes include both current and deferred taxes. Current taxes include all taxes levied on the taxable income of the group companies. Other taxes, such as property or operating taxes (electricity, energy), are included in the corresponding operating expenses. Deferred tax assets and liabilities are recognised in accordance with IAS 12 Income Taxes for all temporary differences between tax and IFRS carrying amounts, for tax credits and loss carry forwards in the consolidated financial statements.

Deferred taxes are recognised – subject to existing exemption provisions – for all temporary differences between the tax base of assets and debts ("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 a transaction that does not qualify as a business combination, deferred taxes arise from the initial recognition of an asset or liability that, at the time of the transaction, has no effect on either the accounting profit or loss or the taxable income, no deferred taxes are recognised either at the time of initial recognition or thereafter.

Deferred tax liabilities arising from temporary differences in conjunction 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 recognized directly with equity when the tax relates to items that are recognized in equity in the same or another period.

The International Tax Reform – Pillar II legislation (global minimum taxation) already passed into Austrian law as of 31.12.2023. The law will apply for the first time for financial years beginning after 31.12.2023. The ÖBB Infrastruktur Group, as a subgroup of the ÖBB Group, falls within the scope of these regulations. The ÖBB Infrastruktur Group continually evaluates whether it is fundamentally affected and identifies the jurisdictions from which the Group is exposed to potential effects in conjunction with a Pillar II top-up tax or a qualified domestic minimum top-up tax (national supplementary tax). Application of a top-up tax for the ÖBB Infrastruktur Group is not applicable because ÖBB-Infrastruktur AG does not qualify as an ultimate parent entity within the meaning of the regulation. Rather, the top-up tax applies at the level of ÖBB-Holding AG. At the local level, there could be cases of application for Group companies of ÖBB-Infrastruktur AG due to possible national top-up taxes.

The ÖBB Group is continuously reviewing the effects of the legislation on the Pillar II rules on the future profitability of the Group. The analysis did not result in any amounts of minimum tax (top-up tax) payable on the profits of subsidiaries domiciled in countries where the statutory tax rate is below the minimum tax rate of 15%. The exemption clause set out in IAS 12, according to which no deferred taxes are recognised that arise from the introduction of global minimum taxation, is applied.

Use of estimates and judgements

In the process of preparing the consolidated financial statements, the Management Board must make estimates and assumptions that may influence the amount of the reported assets and liabilities, the stated contingent liabilities on the reporting date and the expenses and income during the reporting period. The actual values may differ from these estimates. All estimates and judgements are regularly updated and are based on historical experience and other factors, including expectations of future events that are deemed to be reasonable under the given circumstances.

In applying the accounting policies of the ÖBB Infrastruktur Group, the Board of Management makes judgements and estimates, for example, in applying hedge accounting, in assessing the transfer of relevant risks in leasing transactions, in assessing the extent to which renewal or termination options are exercised as lessee in assessing the term of leases, estimating additional cost requirements from construction projects and in recognizing and accounting for federal grants pursuant to Sections 41 f Federal Railways Act.

In addition, the Management Board has made important forward-looking assumptions as of the reporting date and identified significant sources of estimation uncertainty as of the reporting date that entail a risk of significant changes 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. In both financial years, the discount rate, salary increases and fluctuations were adjusted to the new circumstances for long-term personnel provisions (severance payments and anniversaries). The effect of possible changes in parameters is stated in Note 26.1.

b. Estimated useful lives of property, plant and equipment and intangible assets

The useful lives are determined based on the company's circumstances, assuming normal maintenance. Actual use may differ from these estimates. A sensitivity analysis showed that a change in useful life (remaining useful life) by +/- 1 would increase amortisation by about EUR 141,4 million (py: about 122,5EUR million) or reduce it by about 102,0EUR million (py: about 96,3EUR million). The appropriateness of the useful lives is reviewed annually or as circumstances require.

As a matter of principle, the defined useful lives apply unchanged 2024. In the 2023 financial year, the useful life of a small part of the “Other equipment, operating and office equipment” asset group was extended. This has decreased the annual depreciation by approx. 0,8EUR million. This was a change in estimate that was applied prospectively.

c. Provisions

Provisions are measured using the best estimate, i.e. the amount that the company would reasonably have to pay to settle the obligation at the reporting date or to transfer the obligation to a third party at the reporting date.

There are several regulatory proceedings as of 31.12.2024. These proceedings, which are at different procedural levels, cover the period from December 2011 to 2024. In terms of content, the main issues are the determination and setting of the infrastructure usage charge (from December 2011 to December 2017), the charges under the new infrastructure charging model for the period December 2019 to December 2024 ("Train path" product with regard to directly attributable costs and market mark-ups in conformity with the law up to and including the working timetable period 2021) and the admissibility of the level of station charges for the use of service facilities from December 2015 to 2021 and the charges for the traction current network from 2016 to 2024.

Regarding the charges for the traction current network in the years 2016-2023, the minimum access package envisages a market-wide adjustment in the working timetable periods 2011-2017 and the traffic stations in the working timetable periods 2012-2023 following negotiations pursuant to Section 68a EisbG under the supervision of Schienen-Control GmbH and Schienen-Control Kommission. As a result, this settlement should lead to the termination of these proceedings. The provision was recognised in the amount of the market-wide adjustment, including the non-prejudicial offer of compensation for costs and demand.

The provision for track access charges is not affected by the settlement. Due to the financing agreements for ÖBB-Infrastruktur AG for the framework plan period 2022 to 2027, there was no longer any need to levy market surcharges for the 2022, 2023 and 2024 network timetable periods. This elimination of market surcharges significantly reduces the amount of the provision for infrastructure charges for 2022, 2023 and 2024 compared with previous network timetable periods. Furthermore, when determining the access charges for the network schedule periods 2022, 2023 and 2024, reductions based on the available information on the respective status of the proceedings were taken into account, so that these reductions should be lower than in the previous network schedule periods. The provision was measured and recognized based on the assumptions derived from this up to 2024.

Similarly, the provision for the rail power grid fee for the 2024 financial year is not affected by the settelement. The provision was measured based on the information available from the previous proceedings, taking into account further developments in the fee model.

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 provisions were recognized. The necessity and amount of the provisions are largely dependent on management acceptance and assessment of the outcome of the proceedings. Uncertainties exist in particular due to the difficulty in assessing results of the interpretation of legal issues by the supervisory authority, administrative courts or courts of law that have not yet been fully judged, possible restrictions on the temporal effect of decisions, and with regard to the type, scope and amount of recognised costs and market mark-ups as a basis for charging tariffs for the use of rail infrastructure.

Only if a decommissioning of individual lines is expected in the foreseeable future or has already been initiated are the decommissioning costs estimated and provisions are recognised. The amount of the expected decommissioning costs depends largely on the assumptions of the decommissioning scenarios.

The provision for environmental protection measures relates to the costs incurred in removing contamination from the company properties and land. The basis of the cost estimate rests 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 responsible authority that lead to a reduction in financial expenditure, this will be taken into account in the annual statement.

The provision for clearance costs covers contractual obligations in conjunction with the sale of properties and future costs in conjunction with properties that have already been sold but are still under development.

A sensitivity analysis showed that the provisions for environmental risks and for decommissioning costs would increase/decrease by approx. EUR 4.1 million (py: approx. EUR 4.3 million) in the event of a change in costs of +/- 10%. The determination of sensitivities for franking costs was waived, as the provision consists of many individual amounts for which different parameters, estimates and calculations are applied. Therefore, the modification of individual parameters would not have any particular significance. With regard to the regulatory procedures, reference is made to the IAS 37.92 safeguard clause (Note 26.2).

See Note 26.2 for the provision amounts.

d. Income taxes

Deferred tax assets were recognised for temporary differences between the tax base and the carrying amounts of assets and liabilities and for losses carried forward. Reference is made to the partial tax exemption regarding the tax situation of ÖBB-Infrastruktur AG (listed under the heading "Tax situation"). When assessing the recoverability of deferred tax assets, the Board of Management evaluates the expected usage within the five-year tax planning period (Note 13).

The deferred tax assets are recognized on existing loss carryforwards and temporary differences are based on an estimate of taxable results for the next five years. Should the tax assessment on the qualification of the divisions of ÖBB-Infrastruktur AG as tax-exempt and taxable change, or should insufficient taxable results be available in the future, this may have a significant impact on the amount of deferred tax assets.

Tax matters are subject to uncertainties with regard to their assessment by the tax authorities and it cannot be precluded o that in individual cases these may come to different conclusions than ÖBB-Infrastruktur AG. If changes in the assessment are probable, a corresponding provision will be recognised. This was not necessary as of 31.12.2024 and 31.12.2023.

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 matters are subject to numerous uncertainties and the outcome of the negotiations and lawsuits cannot be predicted with certainty. Consequently, as of 31.12.2024, 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 ultimate certainty. These proceedings could have a material impact on the results when they are concluded. However, the Management Board is of the opinion that the effects of the final settlement of such cases will not significantly exceed the provisions recognised for them and will therefore have no significant impact on the consolidated financial statements.

f) Information related to climate policy aspects and risks (climate change)

The ÖBB Infrastruktur Group understands sustainability in a holistic way and combines successful business management with ecological compatibility and social responsibility. This achieves a sustainable corporate orientation in line with the precautionary principle. On the basis of this holistic approach, both the opportunities and the risks posed by the company to the environment and to the company itself in terms of sustainability issues are determined. Based on the annually updated climate risk and vulnerability analysis with regard to physical climate risks, which was carried out in the ÖBB Infrastruktur Group for the first time in 2022 as part of the implementation of the EU Taxonomy Regulation, as well as a general opportunity and risk analysis, the following significant topics related to climate policy aspects and risks that have an impact on the ÖBB Infrastruktur Group could be identified.

- The risk of increased extreme weather events due to climate change (heavy rainfall, flooding, mudslides, storms and heatwaves etc.) has a negative impact on the business activities of the ÖBB Infrastruktur Group. This was once again highlighted by the flooding in Vienna and Lower Austria in September 2024. To counteract these effects on rail traffic, appropriate measures are being taken throughout the ÖBB Group, such as the introduction of suitable monitoring and early warning systems, as well as targeted research and development priorities to increase the resilience of facilities, systems, vehicles and processes. Targeted adjustments are to be made to ensure the future performance of the rail system.
- However, climate change also offers an opportunity for the company in terms of growth in public transport and the expansion of rail services, which could lead to a possible increase in capacity utilization and, therefore, in productivity, but also to an increase in revenues/turnover. Subsequently, however, this is also associated with necessary investments in the expansion of the capacity of the rail system.
- Due to climate change and related developments, the ÖBB Infrastruktur Group is directly and indirectly exposed to the risk of rising energy prices, both for renewable energy (due to scarcity in the market) and for fossil energy (due to the introduction of the CO_2 tax). In the course of the climate risk and vulnerability analysis, no significant long-term climate risks were identified for the company's own generation of rail electricity, apart from the usual annual precipitation volatilities.

Management has taken into account the identifiable and assessable effects of climate change in the course of preparing the consolidated financial statements. The climate risk and vulnerability analysis did not currently reveal any effects on the formation of provisions or indications of impairment of assets or necessary adjustments of useful lives. In the reporting year, there were disposals totalling approx. EUR 1.8 million and reductions in useful lives with an effect of approx. EUR 3.0 million in property, plant and equipment due to the flooding along the Western railway line in September. Furthermore, no aspects related to climate change were identified that would lead to an adjustment of the carrying amounts of assets and liabilities in the current consolidated financial statements. Further details on the climate resilience of the ÖBB Infrastruktur Group and any adjustment measures of all fully consolidated subsidiaries can be found in the non-financial statement. This can be found in the Group Management Report of ÖBB-Infrastruktur AG.

Distinction of maturities

Deferred taxes are to be recognised as non-current in accordance with IAS 12. The short-term portion is therefore correspondingly disclosed in the Notes (Note 13). Real estate recovery projects are recognised in inventories although they are not expected to be realised within the next twelve months. The long-term portion is disclosed in the Notes (Note 21). When trade receivables and payables are long-term, they are recognised in current items in accordance with IAS 1 "Presentation of Financial Statements" and listed in Note 20 and Note 27.

Offsetting

Expenses and income from the structuring and profiling of electricity procurement (adjustment to the demand profile) and from balancing energy are offset.

Concentration of risks

As of the reporting dates, there was no significant dependence on individual non-Group customers, suppliers or lenders whose sudden loss could significantly impair business operations. Furthermore, there is no concentration of personnel services or providers of other services, franchise and license rights or other rights on which the ÖBB Infrastruktur Group relies and whose sudden loss could seriously endanger business operations. The ÖBB Infrastruktur Group invests liquid funds with credit and financial institutions with good credit ratings and with ÖBB-Finanzierungsservice GmbH. See Note 32 in relation to the financing and grants granted by the Republic of Austria as well as grant agreements and the dependence on companies of the rest of the ÖBB Group.

Ukraine crisis – financial implications

Due to the war in Ukraine, there were huge price jumps in the energy markets during 2022, which led to an unprecedented all-time high in August 2022. Since then, the general price level in the energy markets has fallen but still remained at a high level in fiscal year 2024 compared to the period before the all-time high. Possible future effects of the Ukraine crisis on the valuation of individual assets and liabilities are analysed on an ongoing basis. The business activity and, therefore, the asset, financial and earnings position are indirectly affected by the effects of the war in Ukraine. The indirect impact results from increased energy and commodity prices, changes in the interest rate landscape and exchange rates.

In addition, there were cost increases in personnel expenses due to the high inflation rates resulting from collective agreements.

All subsidiaries of the ÖBB Infrastruktur Group have their registered office in Austria. There are no significant business activities with customers or suppliers from Ukraine or Russia. This is why no significant loss allowances for expected credit losses from receivables in these countries needed to be recognised.

B. NOTES ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND THE CONSOLIDATED PROFIT AND LOSS STATEMENT

4. Sales revenue

	2024 in EUR million	2023 in EUR million
Infrastructure usage charge	423.9	470.9
Energy deliveries and grid usage charge	401.9	414.1
Revenue from rent	185.9	176.4
Revenue from real estate recovery projects	10.9	4.6
Other revenue	209.0	183.5
Total	**1,231.6**	**1,249.5**
thereof from affiliated companies	*883.8*	*895.8*

The infrastructure usage charge is largely paid by companies in the rest of the ÖBB Holding Group for the provision of rail infrastructure.

The "Energy supplies and grid utilisation fees" revenue includes grid utilisation fees of approx. 103,1EUR million (py: approx. 59,9EUR million) and traction power fees of approx. 263,8EUR million (py: approx. 314,1EUR million).

Rental revenue accrues from the rental and leasing of real estate.

Furthermore, the other revenue also includes revenue from telecommunications services, repair services, cleaning and security services, services in conjunction with the operation of container terminals and construction contracts for third parties.

Revenue from contracts with customers can be classified in the following categories in accordance with IFRS 15:

	2024	**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	423.9	423.9	0.0	0.0	423.9	423.9	0.0
Energy deliveries and grid usage charge	401.9	401.9	0.0	0.0	401.9	401.9	0.0
Revenue from real estate recovery projects	10.9	10.9	0.0	10.9	0.0	10.9	0.0
Other revenue	202.9	202.9	0.0	0.6	202.3	202.9	0.0
Total	**1,039.6**	**1,039.6**	**0.0**	**11.5**	**1,028.1**	**1,039.6**	**0.0**

*) The period-related revenues are recognised in line with the actual service provided.

	2023	**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	470.9	470.9	0.0	0.0	470.9	470.9	0.0
Energy deliveries and grid usage charge	414.1	414.1	0.0	0.0	414.1	414.1	0.0
Revenue from real estate recovery projects	4.6	4.6	0.0	4.6	0.0	4.6	0.0
Other revenue	177.1	177.1	0.0	0.5	176.6	177.1	0.0
Total	**1,066.7**	**1,066.7**	**0.0**	**5.1**	**1,061.6**	**1,066.7**	**0.0**

*) The period-related revenues are recognised in line with the actual service provided.

The rental revenue of approx. 185.9 EUR million (py: approx. 176.4 EUR million) and other revenue in the amount of approx. 6,1 EUR million (py: approx. 6,4 EUR million) are not reported in the above table because these are excluded by IFRS 15. The composition of revenue by geographical area is stated in Note 33 (segment reporting).

All outstanding revenues relate to periods of no more than one year or are settled at a fixed rate. As permitted in accordance with IFRS 15, the transaction price allocated to these unfulfilled performance obligations is not disclosed.

5. Other own work capitalised

The calculation of the internal costs to be capitalised in conjunction with the production of equipment included directly attributable personnel expenses, material expenses and appropriate portions of material and production overheads. This own work is primarily incurred in conjunction with the construction or expansion of rail infrastructure. The own work capitalised applies to personnel costs of approx. 60.8% (py: approx. 60.8%), material costs of approx. 20.9% (py: approx. 22.2%) and operating expenses of approx. 18.6% (py: approx. 17.0%).

6. Other operating income

	2024 in EUR million	2023 in EUR million
Government grants pursuant to Article 42 of the Austrian Federal Railways Act	2,471.8	2,077.2
Gain from the disposal of property, plant and equipment, intangible assets, investment property and non-current assets held for sale	32.6	22.4
Miscellaneous other operating income	24.6	30.7
Total	**2,529.0**	**2,130.3**
thereof from affiliated companies	*0.3*	*6.9*

The government grants by the federal government pursuant to section 42 Federal Railways Act is payable for the provision, operation and maintenance of the railway infrastructure and for expansion and reinvestment as well as for the fulfilment of statutory tasks to the extent that revenues to be obtained from the users of the railway infrastructure (infrastructure usage charge) are not sufficient to cover the expenses incurred in the course of prudent and economic management. See Note 32 for more details about the grant agreement. See Note 4 for the remuneration for the market surcharges that have been waived.

7. Cost of materials and purchased services

	2024 in EUR million	2023 in EUR million
Cost of materials	236.7	211.0
Purchased services	517.7	419.4
thereof maintenance expenses	*446.4*	*334.5*
Total	**754.4**	**630.4**
thereof from affiliated companies	*131.2*	*133.5*

At approx. 197.4 EUR million (py: approx. 178.7 EUR million), the cost of materials item contains the cost of external procurement of traction power the purchase of electricity for resale to third parties. The production costs of the sold real estate recovery projects recognised as an expense are approx. 0.5 EUR million (py: approx. 1.0 EUR million).

There are three long-term electricity procurement contracts, two of which are recognised as derivatives, as sales are also regularly made and one electricity procurement contract fulfils the own-use option. See Note 28.2 for the long-term obligations.

The cost of purchased services largely relates to goods and services not eligible for capitalisation in conjunction with repairs, maintenance (in particular rail infrastructure), disposal costs, cleaning and other services as well as transport services (freight services).

8. Personnel expenses and employees

	2024 in EUR million	2023 in EUR million
Wages and salaries	1,189.8	1,114.8
Statutory social security contributions	286.8	264.3
Expenses for severance payments	15.5	13.3
Pension costs	13.4	11.5
Total	**1,505.5**	**1,403.8**

The interest expense from the compounding of personnel provisions is stated in personnel expenses.

The employee structure is as follows:

			Change		Average	
Number of employees	31.12.2024	31.12.2023	Reporting date	in %	2024	2023
Employees	7,003	6,255	748	12%	6,700	5,975
Workers	4,294	3,881	413	11%	4,170	3,791
Tenured employees	6,054	6,842	-788	-12%	6,437	7,255
Total (excl. apprentices)	**17,351**	**16,978**	**373**	**2%**	**17,307**	**17,021**
Apprentices	1,636	1,563	73	5%	1,429	1,354
Total (incl. apprentices)	**18,987**	**18,541**	**446**	**2%**	**18,736**	**18,375**

			Change		Average	
Number of employees (FTE)	31.12.2024	31.12.2023	Reporting date	in %	2024	2023
Employees	6,811.5	6,093.5	718.0	12%	6,516.6	5,819.6
Workers	4,276.0	3,865.9	410.1	11%	4,153.5	3,777.5
Tenured employees	5,922.9	6,705.3	-782.4	-12%	6,303.2	7,110.1
Total (excl. apprentices)	**17,010.4**	**16,664.7**	**345.7**	**2%**	**16,973.3**	**16,707.2**
Apprentices	1,636.0	1,563.0	73.0	5%	1,429.2	1,354.2
Total (incl. apprentices)	**18,646.4**	**18,227.7**	**418.7**	**2%**	**18,402.5**	**18,061.4**

9. Depreciation and amortisation

	2024 in EUR million	2023 in EUR million
Depreciation on property, plant and equipment	1,087.2	1,015.7
Amortisation of intangible assets	49.6	43.7
Depreciation on investment property	8.5	5.5
Less amortisation of investment grants	-145.0	-144.2
Total depreciation and amortisation	**1,000.4**	**920.7**

10. Other operating expenses and impairment losses on trade receivables

Other operating expenses and impairment losses on trade receivables of the ÖBB Infrastruktur Group comprise the following:

	2024 in EUR million	2023 in EUR million
Operating costs (including IT)	149.2	157.2
Office requirements	81.7	70.5
Loss on disposal of property, plant and equipment and intangible assets	27.5	30.0
Holding levy	21.2	20.0
Travel costs	18.9	17.7
Training and continuing education	8.8	8.4
Operating taxes	6.2	4.5
Miscellaneous	134.5	96.4
Total other operating expenses	**448.1**	**404.8**
Impairment losses/reversals on trade receivables	-0.8	-1.4
Total	**447.3**	**403.4**
thereof from affiliated companies	*196.8*	*173.5*

The operating taxes item includes all non-income-related taxes (electricity tax, motor vehicle tax, property tax, road user tax and other taxes and duties etc.).

Miscellaneous other operating expenses apply, in particular, to the cost of short-term leases and leases for low-value assets as well as licence expenses, expense allowances, insurance, damage claims, marketing and advertising costs, the hiring of staff, payments to affiliated companies for transport services for 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:

	2024 in TEUR	2023 in TEUR
Annual financial statement and consolidated annual financial statement audit	471	399
Other auditing services	103	57
Other services	0	53
Total	**574**	**509**

As in the 2024 financial year, the annual and consolidated financial statements were audited by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. In addition to the audit of the financial statement, the audits of the non-financial statement in the Group management report and the annual financial report in XHTML format were also charged in the 2024 and 2023 financial years.

11. Interest income and interest expenses

The interest results of the ÖBB Infrastruktur Group comprises the following:

Interest income	2024 in EUR million	2023 in EUR million
Interest income	35.3	19.7
thereof from affiliated companies	*16.3*	*1.6*
Interest expenses	-554.0	-448.7
thereof from affiliated companies	*-16.3*	*-30.7*
Total	**-518.7**	**-429.0**
thereof from affiliated companies	*0.0*)*	*-29.1*

*) smallest amount.

Interest income applies to liability fees payable to affiliated companies, interest accruals, the investment of dissolved cross-border leasing transactions and interest from deposits from former cross-border leasing transactions, as well as negative interest of approx. 8.9 EUR million (py: approx. 9.7 EUR million) on loans taken out. Interest income is recognised using the effective interest method.

Interest expenses before capitalisation of borrowing cost was approx. 700.8 EUR million (py: approx. 583,2EUR million). These apply at approx. 246,1EUR million (py: approx. 258.4 EUR million) to bonds, at approx. 106.5 EUR million (py: approx. 105.0 EUR million) to liabilities to banks and at approx. 301.3 EUR million (py: about. 164.5 EUR million) to the Austrian Federal Financing Agency (OeBFA). In addition, interest expenses for EUROFIMA loans and other borrowings as well as interest-like expenses are incurred. Of the total interest expenses, approx. 146.8 EUR million (py: approx. 134.5 EUR million) were recognized in accordance with IAS 23 Interest on the cost of qualifying assets (see Note 14). Furthermore, interest expenses include expenses for liability fees of approx. 10.7 EUR million (py: approx. 11.4 EUR million).

12. Other financial result

The other financial result of the ÖBB Infrastruktur Group is made up as follows:

Other financial result	2024 in EUR million	2023 in EUR million
Other financial income	25.6	7.7
thereof from the measurement of derivatives	*20.2*	*4.9*
thereof from measurement/foreign currency translation differences	*5.2*	*2.8*
thereof from affiliated companies	*0.0*	*0.0*
Other financial expenses	-7.7	-5.3
thereof from the measurement of derivatives	*-0.3*	*0.0*
thereof from measurement/foreign currency translation differences	*-5.1*	*-2.9*
thereof from affiliated companies	*-2.3*	*-2.4*
Total	**17.9**	**2.4**
thereof from affiliated companies	*-2.3*	*-2.4*

In addition to exchange rate differences in conjunction with residual items from former cross-border leasing transactions, other financial income also applies to valuation results from derivatives. In the previous year, the measurement results from derivatives were largely included in other financial expenses.

Income from the measurement of derivatives increased compared to the previous year because derivatives with a negative fair value as of 31.12.2023 largely affected the delivery year 2024 and were, therefore, reclassified to other financial income in 2024. As of 31.12.2024, this effect was not offset by the measurement of the current derivatives, as there were no derivatives with a negative fair value in a comparable amount.

The other financial expenses include the recharging of income from residual items from former cross-border leasing transactions.

13. Income taxes

Tax expense/tax income

The item Income Taxes comprises the following:

	2024 in EUR million	2023 in EUR million
Expense/benefit from tax collection (group taxation)	-0.6	-0.5
Deferred tax expense/benefit	21.8	-117.3
thereof from tax rate adjustments	*0.0*	*1.9*
Income taxes	**21.2**	**-117.8**

Current taxes are calculated at 23% of the estimated taxable profit for the financial year. In January 2022, a decision was taken in Austria to gradually reduce the corporate income tax rate from 25% to 23%. From 01.01.2023, a corporate income tax rate of 24% will apply for the calendar year 2023 and from 01.01.2024, this will be 23%.

The currently valid tax rate of 23% was used to measure the recognised deferred tax assets and deferred tax liabilities.

The regulations on global minimum taxation have already been transposed into local law in Austria where the ÖBB Infrastruktur Group currently operates and are applicable for financial years beginning on or after 31.12.2023. The ÖBB Infrastruktur Group continually analyses the effects of the Pillar II legislation on the Group's future profitability. The analysis did not result in any material amounts of minimum taxes (top-up tax).

Deferred taxes developed as follows:

	2024 in EUR million	2023 in EUR million
Deferred tax assets	59.0	79.0
Recognised amounts as of 01.01.	**59.0**	**79.0**
Change in deferred taxes		
recognised in other comprehensive income	*-10.1*	*97.3*
recognised in profit and loss	*21.8*	*-117.3*
Recognised amounts as of 31.12.	**70.7**	**59.0**
thereof deferred tax assets	*70.7*	*59.0*
thereof deferred tax liabilities	*0.0*	*0.0*

Deferred taxes recognised in other comprehensive income result from differences between IFRS carrying amounts and related tax bases from electricity derivatives.

In view of the underlying valuation differences between the carrying amounts in the IFRS consolidated financial statements and the relevant tax bases in the amount of approx. EUR 57.8 million (py: approx.EUR41,5million) are to be classified as non-current. The key current deferred tax assets relate to inventories and IAS 40 properties in the amount of approx. EUR 1.5 million (py: approx. EUR 1.3 million), electricity derivatives in the amount of approx. EUR 4.4 million (py: approx. EUR 7.8 million) and the deferred taxes on loss carryforwards in the amount of approx. EUR 6,9million (py: approx. EUR 9,1 million), which are expected to be utilised in the 2025 financial year.

The following table shows the main reasons for the difference between the income taxes recognised in the consolidated statement of profit or loss and the income taxes that would result from applying the statutory tax rate of 23% to the taxable net profit for the year.

	2024 in EUR million	2023 in EUR million
Income before income tax according to IFRS	12.6	7.7
Adjustment of tax-exempt portion pursuant to Section 50 (2) of the Austrian Federal Railways Act	92.8	189.1
IFRS annual result – taxable portion	**105.4**	**196.8**
Group tax rate	*23.0%*	*24.0%*
Expected expense (-) or benefit (+) from taxes in the financial year	-24.2	-47.2
Tax rate changes	0.0	1.9
Investment income	0.7	0.5
Recognition of previously unrecognised tax losses	40.4	0.0
Loss carryforwards no longer recognised in the financial year	0.0	-75.9
Other additions	4.3	2.9
Income taxes	**21.2**	**-117.8**
Effective corporate tax rate	**-20.1%**	**59.9%**

The effective corporate income tax rate of -20.1% (py: 59.9%), which differs significantly from the statutory corporate income tax rate of 23%, is mainly due to adjustments to the recognition of deferred taxes from loss carryforwards. Deferred tax assets on loss carryforwards of approx. EUR 40.4 million were recognised from previously unrecognised tax losses. Other additions include other consolidation adjustments.

The deferred taxes are allocated to the following items in the statement of financial position, losses carried forward and tax credits

	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
in EUR million	31.12.2024	31.12.2024	31.12.2023	31.12.2023
Assets				
Property, plant and equipment	2.2	-3.7	0.0	-1.5
Investment property	8.7	-0.5	8.8	-0.4
Financial assets	0.0	-4.3	0.0	-17.2
Inventories	5.4	0.0	5.2	0.0
	16.3	**-8.5**	**14.0**	**-19.1**
Liabilities				
Provisions	0.4	-0.4	0.4	-4.9
Other financial liabilities	12.1	0.0	40.2	0.0
	12.5	**-0.4**	**40.6**	**-4.9**
Tax loss carried forward	50.7	0.0	28.4	0.0
Deferred tax assets or deferred tax liabilities	**79.6**	**-8.9**	**83.0**	**-24.0**
Offsetting	-8.9	8.9	-24.0	24.0
Net deferred tax assets or deferred tax liabilities	**70.7**	**0.0**	**59.0**	**0.0**

When assessing the recoverability of deferred tax assets, the Management Board makes an estimate regarding the expected use within the tax planning period of five years. 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 uses the scheduled reversal of deferred tax assets and the projected taxable income for this assessment.

Based on the taxable income of previous years and the forecasts of taxable income for future years in which tax assets can be utilised, the Executive Board is of the opinion that the realisation of tax benefits from deferred tax assets in the amount of approx. EUR 70.7 million (py: approx. EUR 59.0 million) is probable. The temporary differences in the property, plant and equipment and investment property items largely result from the different start of depreciation (pro rata temporis under IFRS compared to the half-year rule under tax law) as well as from different tax acquisition costs and from the recognition of items in accordance with IFRS 16. The temporary differences in inventories result from different tax acquisition costs. The temporary differences in financial assets and liabilities result from the different measurement of electricity derivatives in IFRS (measurement at fair value) and tax law (provision for onerous contracts). The financial liabilities largely include the temporary differences from lease liabilities in accordance with IFRS 16.

Deferred tax liabilities on electricity derivatives are mainly recognised in other comprehensive income. The decline in deferred tax liabilities on electricity derivatives also results in a decline in deferred tax assets on tax loss carryforwards, which is, however, recognised in profit or loss.

The tax loss carryforwards originate from Austria and are eligible to be carried forward indefinitely. The annual offsetting against loss carryforwards in Austria is limited to 75% of the respective tax result. However, approx. EUR 1.599,2 million (py: approx. EUR 1.656,0 million) result from the pre-Group losses of ÖBB-Infrastruktur AG and are, therefore, eligible to be offset in full against tax results achieved in future periods. The change results from the consideration of differences arising from the assessments made during the financial year and the tax results originally taken into account.

No deferred taxes are recognised for the tax loss carryforwards of approx. EUR 1.378,6 million (py: approx. EUR 1.532,7 million) because the utilisation in the foreseeable future is uncertain.

No deferred taxes were recognised on temporary differences in the amount of approx. EUR 9.7 million (py: approx. EUR 8.8 million) resulting from investments in associated companies and subsidiaries.

14. Property, plant and equipment

The classification of property, plant and equipment, changes during the financial year and the development of investment garnts to property, plant and equipment are stated in the following statement of changes in property, plant and equipments.

in EUR million	Land and buildings	Rights of use asset for land and buildings	Automobiles and trucks	Technical equipment and machinery	Other plant, furniture and fixtures	Rights of use asset for other property, plant and equipment	Assets under construction	Total
Acquisition and manufacturing costs								
Acquisition/manufacturing costs as of 01.01.2024	*33,406.8*	*170.8*	*486.5*	*11,744.9*	*201.3*	*0.4*	*8,499.8*	*54,510.6*
Additions	1,014.4	13.8	40.6	406.4	15.4	0.0	1,827.0	3,317.6
Additions scope of consolidation	60.2	0.0	2.8	82.4	2.1	0.0	59.2	206.8
Disposals	-139.6	-16.1	-25.9	-145.8	-5.9	-0.2	-4.4	-337.8
Transfers	449.8	0.0	0.3	319.2	2.1	0.0	-782.2	-10.9
Acquisition/manufacturing costs as of 31.12.2024	**34,791.7**	**168.6**	**504.3**	**12,407.1**	**215.0**	**0.2**	**9,599.5**	**57,686.3**
Accumulated depreciation and amortisation as of 01.01.2024	*-11,439.7*	*-43.3*	*-353.5*	*-6,858.1*	*-160.8*	*-0.4*	*0.0*	*-18,855.8*
Depreciation and amortisation	-630.6	-10.9	-35.4	-395.1	-15.2	0.0	0.0	-1,087.2
Additions scope of consolidation	-20.6	0.0	-1.8	-24.0	-1.2	0.0	0.0	-47.6
Disposals	116.8	9.4	24.5	137.3	5.8	0.2	0.0	294.1
Accumulated depreciation and amortisation as of 31.12.2024	**-11,974.0**	**-44.8**	**-366.2**	**-7,140.0**	**-171.4**	**-0.2**	**0.0**	**-19,696.6**
Carrying amounts before investment grants as of 01.01.2024	*21,967.2*	*127.5*	*133.0*	*4,886.8*	*40.5*	*0.0*	*8,499.8*	*35,654.9*
Carrying amounts before investment grants as of 31.12.2024	**22,817.6**	**123.8**	**138.1**	**5,267.1**	**43.7**	**0.0**	**9,599.5**	**37,989.8**
Investment grants								
As of 01.01.2024	*-9,765.7*	*0.0*	*-5.4*	*-2,952.0*	*-5.0*	*0.0*	*-1,070.0*	*-13,798.0*
Additions	-78.9	0.0	0.0	-28.7	0.0	0.0	-189.6	-297.2
Additions scope of consolidation	-43.4	0.0	0.0	-63.0	-0.6	0.0	-41.0	-148.0
Disposals	63.1	0.0	0.1	64.1	0.1	0.0	0.1	127.5
Transfers	-31.4	0.0	0.0	-28.8	0.0	0.0	60.3	0.1
As of 31.12.2024	**-9,856.3**	**0.0**	**-5.4**	**-3,008.4**	**-5.5**	**0.0**	**-1,240.1**	**-14,115.6**
Accumulated depreciation and amortisation as of 01.01.2024	*5,884.9*	*0.0*	*5.2*	*2,543.2*	*4.7*	*0.0*	*0.0*	*8,438.0*
Depreciation and amortisation	99.7	0.0	0.1	39.5	0.2	0.0	0.0	139.5
Additions scope of consolidation	16.3	0.0	0.0	20.6	0.2	0.0	0.0	37.0
Disposals	-58.1	0.0	0.0	-63.5	-0.1	0.0	0.0	-121.7
***Accumulated depreciation and amortisation* as of 31.12.2024**	**5,942.8**	**0.0**	**5.3**	**2,539.7**	**5.0**	**0.0**	**0.0**	**8,492.8**
Investment grants as of 01.01.2024	*-3,880.8*	*0.0*	*-0.2*	*-408.8*	*-0.3*	*0.0*	*-1,070.0*	*-5,360.0*
Investment grants as of 31.12.2024	**-3,913.5**	**0.0**	**-0.1**	**-468.7**	**-0.4**	**0.0**	**-1,240.1**	**-5,622.7**
Carrying amounts before investment grants as of 01.01.2024	*18,086.3*	*127.5*	*132.8*	*4,478.0*	*40.2*	*0.0*)*	*7,429.9*	*30,294.8*
Carrying amounts before investment grants as of 31.12.2024	**18,904.1**	**123.8**	**138.0**	**4,798.5**	**43.3**	**0.0*)**	**8,359.4**	**32,367.0**

*) smallest amount

in EUR million	Land and buildings	Rights of use asset for land and buildings	Automobiles and trucks	Technical equipment and machinery	Other plant, furniture and fixtures	Rights of use asset for other property, plant and equipment	Assets under construction	Total
Acquisition and manufacturing costs								
Acquisition/manufacturing costs as of 01.01.2023	*31,371.6*	*158.1*	*445.8*	*11,149.1*	*196.4*	*0.5*	*8,367.4*	*51,689.0*
Additions	1,072.7	12.9	46.8	371.1	13.8	0.0	1,601.9	3,119.3
Disposals	-189.1	-0.2	-12.8	-96.5	-6.4	-0.1	-4.3	-309.5
Transfers	1,151.6	0.0	6.7	321.2	-2.5	0.0	-1,465.2	11.9
Acquisition/manufacturing costs as of 31.12.2023	**33,406.8**	**170.8**	**486.5**	**11,744.9**	**201.3**	**0.4**	**8,499.8**	**54,510.6**
Accumulated depreciation and amortisation as of 01.01.2023	*-10,996.7*	*-33.2*	*-333.2*	*-6,583.2*	*-155.9*	*-0.4*	*0.0*	*-18,102.6*
Depreciation and amortisation	-594.8	-10.2	-31.9	-364.7	-14.0	-0.1	0.0	-1,015.7
Disposals	153.9	0.2	11.5	90.6	6.3	0.1	0.0	262.6
Transfers	-2.1	0.0	0.0	-0.8	2.8	0.0	0.0	-0.1
***Accumulated depreciation and amortisation* as of 31.12.2023**	**-11,439.7**	**-43.3**	**-353.5**	**-6,858.1**	**-160.8**	**-0.4**	**0.0**	**-18,855.8**
Carrying amounts of cost contributions as of 01.01.2023	***20,374.9***	***124.9***	***112.6***	***4,565.9***	***40.4***	***0.1***	***8,367.4***	***33,586.4***
Carrying amounts of cost contributions as of 31.12.2023	**21,967.2**	**127.5**	**133.0**	**4,886.8**	**40.5**	**0.0**	**8,499.8**	**35,654.9**
Investment grants								
As of 01.01.2023	*-9,662.6*	*0.0*	*-5.4*	*-2,968.0*	*-4.9*	*0.0*	*-1,048.8*	*-13,689.6*
Additions	-68.8	0.0	0.0	-16.6	-0.3	0.0	-138.4	-224.2
Disposals	72.8	0.0	0.0	42.0	0.0	0.0	0.9	115.7
Transfers	-107.1	0.0	0.0	-9.4	0.2	0.0	116.4	0.0
As of 31.12.2023	**-9,765.7**	**0.0**	**-5.4**	**-2,952.0**	**-5.0**	**0.0**	**-1,070.0**	**-13,798.0**
Accumulated depreciation and amortisation as of 01.01.2023	*5,853.5*	*0.0*	*5.1*	*2,543.8*	*4.5*	*0.0*	*0.0*	*8,407.0*
Depreciation	99.1	0.0	0.1	39.1	0.4	0.0	0.0	138.7
Disposals	-67.9	0.0	0.0	-39.8	0.0	0.0	0.0	-107.7
Transfers	0.2	0.0	0.0	0.0	-0.2	0.0	0.0	0.0
***Accumulated depreciation and amortisation* as of 31.12.2023**	**5,884.9**	**0.0**	**5.2**	**2,543.2**	**4.7**	**0.0**	**0.0**	**8,438.0**
Investment grants as of 01.01.2023	***-3,809.1***	***0.0***	***-0.3***	***-424.1***	***-0.4***	***0.0***	***-1,048.8***	***-5,282.6***
Investment grants as of 31.12.2023	**-3,880.8**	**0.0**	**-0.2**	**-408.8**	**-0.3**	**0.0**	**-1,070.0**	**-5,360.0**
Carrying amount after investment grants as of 01.01.2023	***16,565.8***	***124.9***	***112.4***	***4,141.8***	***40.1***	***0.1***	***7,318.6***	***28,303.7***
Carrying amount after investment grants as of 31.12.2023	**18,086.3**	**127.5**	**132.8**	**4,478.0**	**40.2**	**0.0*)**	**7,429.9**	**30,294.8**

*) smallest amount

"Rights of use for other property, plant and equipment" on the reporting date are largely made up of rights of use from leased fleets, leased technical equipment and machinery and leased other equipment, operating and office equipment, which are jointly presented.

The additions in the 2024 financial year, excluding rights of use, amount to approx. EUR3.303,8million (py: approx. EUR3.106,3million) and largely apply to master plan projects and investments in the Southern Line, investments in station conversions and new buildings, expansion work in the Vienna metropolitan area and investments in the expansion of the western line. These are mainly buildings, technical equipment and machinery as well as assets under construction.

The reclassifications relate primarily to asstets reclassified from the item "Assets under construction" to the specific asset accounts for completed property, plant and equipment and intangible assets and from or to the "Inventories" (Note 21). See Note 3 under "Estimates of the useful lives of property, plant and equipment and intangible assets" for information about changes in estimates.

In the financial year, the ÖBB Infrastruktur Group recognized borrowing cost on the production costs of qualifying assets in accordance with the regulations of IAS 23 in the amount of approx. EUR 146.8 million (py: approx. EUR 134.5 million). The underlying interest rate on borrowed capital is approx.2.2% (py:2.0%). Of the governament grants, an amount of approx. EUR 136.0 million (py: approx. EUR 125.0 million) was recognised as a cost contribution for borrowing cost.

As of 31.12.2024, the contractual obligations for the acquisition of property, plant and equipment (purchase commitments) amounted to approx. EUR 2,302.3 million (py: approx. EUR 1,880.5 million).

Essentially, vehicle fleet assets and other technical equipment and machinery amounting to approx. EUR51,5 million (py: approx. EUR59,1 million) serve as collateral for EUROFIMA loans.

Losses from the disposal of property, plant and equipment amounted to approx. EUR 27.5 million (py: approx. EUR 30.0 million), resulting from the scrapping and demolition of assets, the sale of vehicles and other operating equipment, and transfers to the public property.

Income from the disposal of property, plant and equipment and assets held for sale was approx. EUR 32.6 million (py: approx. EUR 22.4 million) and related, in particular, to the sale of properties and vehicles. In the reporting years, compensation contributions of approx. EUR0,1 million (py: approx. EUR 0.1 million) were received.

The additions to the scope of consolidation in the 2024 financial year relate to the recognition of the assets of the transferred Graz-Köflacher Bahn und Busbetrieb GmbH division. Further information is stated in Note 2.

15. Intangible assets

The classification of intangible assets and the changes in the financial year are stated in the following statement of changes in intangible assets.

in EUR million	Concessions, protective rights, licenses and development costs	Investment grants to third parties	Intangible assets in development phase	Total
Cost 2024				
Cost as of 01.01.2024	*268.6*	*1,883.3*	*126.8*	*2,278.7*
Additions	15.8	163.9	57.2	236.9
Additions scope of consolidation	0.6	0.0	0.0	0.6
Disposals	-0.1	0.0	0.0	-0.1
Transfers	18.9	17.8	-34.6	2.0
Cost as of 31.12.2024	**303.7**	**2,064.9**	**149.4**	**2,518.1**
Accumulated depreciation and amortisation as of 01.01.2024	*-183.7*	*-347.9*	*0.0*	*-531.6*
Depreciation and amortisation	-22.9	-26.7	0.0	-49.6
Additions scope of consolidation	-0.6	0.0	0.0	-0.6
Disposals	0.1	0.0	0.0	0.1
Accumulated depreciation and amortisation as of 31.12.2024	**-207.1**	**-374.6**	**0.0**	**-581.7**
Carrying amounts before investment grants as of 01.01.2024	*84.9*	*1,535.4*	*126.8*	*1,747.1*
Carrying amounts before investment grants as of 31.12.2024	**96.7**	**1,690.3**	**149.4**	**1,936.4**
Investment grants				
As of 01.01.2024	*-34.7*	*-829.2*	*0.0*	*-863.9*
Additions	-4.1	-58.6	0.0	-62.7
Additions scope of consolidation	-0.2	0.0	0.0	-0.2
Transfers	1.4	-1.5	0.0	-0.1
As of 31.12.2024	**-37.6**	**-889.3**	**0.0**	**-926.9**
Cumulated amortisation as of 01.01.2024	*30.2*	*117.0*	*0.0*	*147.2*
Amortisation	1.6	3.8	0.0	5.5
Additions scope of consolidation	0.2	0.0	0.0	0.2
Cumulated amortisation as of 31.12.2024	**32.0**	**120.8**	**0.0**	**152.9**
Investment grants as of 01.01.2024	*-4.5*	*-712.2*	*0.0*	*-716.6*
Investment grants as of 31.12.2024	**-5.5**	**-768.5**	**0.0**	**-774.0**
Carrying amounts after investment grants as of 01.01.2024	*80.4*	*823.2*	*126.8*	*1,030.5*
Carrying amounts after investment grants as of 31.12.2024	**91.2**	**921.9**	**149.4**	**1,162.4**

in EUR million	Concessions, protective rights, licenses and development costs	Investment grants to third parties	Intangible assets in development phase	Total
Cost 2023				
Cost as of 01.01.2023	*235.6*	*1,693.8*	*140.8*	*2,070.2*
Additions	17.3	166.5	61.5	245.3
Disposals	-10.6	-0.3	0.0	-10.9
Transfers	26.3	23.3	-75.5	-25.9
Cost as of 31.12.2023	**268.6**	**1,883.3**	**126.8**	**2,278.7**
Accumulated depreciation and amortisation as of 01.01.2023	*-174.9*	*-322.4*	*0.0*	*-497.3*
Depreciation and amortisation	-18.2	-25.6	0.0	-43.7
Disposals	9.3	0.1	0.0	9.3
Transfers	0.0	0.1	0.0	0.1
Accumulated depreciation and amortisation as of 31.12.2023	**-183.7**	**-347.9**	**0.0**	**-531.6**
Carrying amounts before investment grants as of 01.01.2023	*60.7*	*1,371.5*	*140.8*	*1,573.0*
Carrying amounts before investment grants as of 31.12.2023	**84.9**	**1,535.4**	**126.8**	**1,747.1**
Investment grants				
As of 01.01.2023	*-35.3*	*-765.9*	*0.0*	*-801.2*
Additions	-1.1	-61.6	0.0	-62.7
Transfers	1.7	-1.7	0.0	0.0
As of 31.12.2023	**-34.7**	**-829.2**	**0.0**	**-863.9**
Accumulated depreciation and amortisation as of 01.01.2023	*28.6*	*113.2*	*0.0*	*141.8*
Depreciation and amortisation	1.7	3.8	0.0	5.5
Accumulated depreciation and amortisation as of 31.12.2023	**30.2**	**117.0**	**0.0**	**147.2**
Investment grants as of 01.01.2023	*-6.7*	*-652.7*	*0.0*	*-659.4*
Investment grants as of 31.12.2023	**-4.5**	**-712.2**	**0.0**	**-716.6**
Carrying amounts after investment grants as of 01.01.2023	*54.0*	*718.8*	*140.8*	*913.6*
Carrying amounts after investment grants as of 31.12.2023	**80.4**	**823.2**	**126.8**	**1,030.5**

The average remaining useful life of investment grants to third parties is approx. 40,3 years (py: 37,8 years).

The intangible assets under development are purchased intangible assets that were not yet completed and are not yet in use.

The additions to the item "Concessions, property rights, licences and development costs" include approx. EUR14,7 million (py: about. EUR5,5 million) of intangible assets originating from internal development and in the amount of approx. EUR16,9 million (py: approx. EUR 14,6million) of intangible assets that originate from affiliated companies from the remaining ÖBB Group which, in part, are still under development.

The expenses for research and development amount to approx. EUR3,4 million (py: approx. EUR4,7 million). In the financial year, expenses of approx. EUR0,7 million (py: approx. EUR1,9 million) were capitalised as development costs in fixed assets under the item "Concessions, property rights, licences and development costs."

The additions to the item "Cost contributions to third parties" largely result from contributions to costs paid to Galleria di Base del Brennero - Brenner Base Tunnel BBT SE.

16. Financial investment in property

Only properties not qualifying as railway assets (Section 10a Railways Act) and, therefore, freely leased to third parties or available for sale are assigned to this category. Essentially, properties for lease purposes and building rights are therefore reported in investment property. The useful lives of these properties correspond to the useful lives of those properties reported in property, plant and equipment.

	2024 in EUR million	2023 in EUR million
Acquisition and manufacturing costs		
As of 01.01.	*474.5*	*408.8*
Additions	0.9	1.3
Additions at cost from subsequent acquisitions	45.2	53.0
Additions scope of consolidation	193.2	0.0
Disposals at cost	-2.1	-2.6
Transfers from/to intangible assets	7.0	14.0
As of 31.12.	**718.8**	**474.5**
Accumulated depreciation		
As of 01.01.	*-177.0*	*-174.0*
Depreciation and amortisation	-8.5	-5.5
Additions scope of consolidation	-16.9	0.0
Disposals	1.1	2.4
As of 31.12.	**-201.3**	**-177.0**
Net carrying amounts as of 01.01.	*297.6*	*234.8*
Net carrying amounts as of 31.12.	**517.6**	**297.6**

The additions to the scope of consolidation relate to a property that was recognised for the first time due to the acquisition of all shares in the two companies ÖBB Am Hauptbahnhof 2 Beteiligungs GmbH (formerly: RINV HÖSBA Beteiligungs GmbH) and Am Hauptbahnhof 2 Projektentwicklung GmbH & Co KG (formerly: HÖSBA Projektentwicklungs- und -verwertungs-gesellschaft m.b.H. & Co KG).

If investment property is leased out, this is done by means of operating leases. The resulting rental income, excluding operating costs, amounted to approx. EUR 27.2 million (py: approx. EUR 25.4 million). Directly attributable expenses (including repairs and maintenance, but excluding operating costs) of approx. EUR 6.6 million (py: approx. EUR 6.2 million). In addition, operating expenses of approx. EUR 0.7 million (py: approx. EUR 0.4 million) were incurred for properties that do not generate rental income. The ÖBB Infrastruktur Group has not concluded any agreements for the maintenance of its investment property that give rise to an obligation in this respect.

The fair value is approx. EUR 1,400.6 million (py: approx. EUR 1,155.6 million). The valuation of 72% (py: 74%) of the properties is performed with the utilisation of external appraisals that are not based exclusively on market data and are, therefore, assigned to hierarchy level 3. The fair values of the remaining investment properties were determined by internal experts of ÖBB-Immobilienmanagement GmbH using a discounted cash flow calculation based on the actual rents for the respective lease property. The fair values determined in this way were also allocated to hierarchy level 3 in accordance with IFRS 13.

17. Investments accounted by equity method

Investments accounted for using the equity method in both reporting years include shares in a joint venture and in two (py: two) associated companies.

	Ownership share in %	
Joint venture name and registered office	31.12.2024	31.12.2023
Galleria di Base del Brennero - Brenner Base Tunnel BBT SE, I-39100 Bozen	50.0	50.0

	Ownership share in %	
Associated company name and registered office	31.12.2024	31.12.2023
LCA Logistik Center Austria Süd GmbH, A-9586 Fürnitz	50.0	50.0
Weichenwerk Wörth GmbH, A-3151 St. Georgen am Steinfeld	43.1	43.1

The following tables contain a summary of the financial information for the companies recognised using the equity method in which ÖBB-Infrastruktur AG has an interest on the reporting date. The table also shows a reconciliation of the summarised financial information to the carrying amount of the Group's share. The figures for Galleria di Base del Brennero - Brenner Base Tunnel BBT SE are provisional and have been adjusted in line with the Group's accounting policies. Following the completion of the financial statements 2023 of Galleria di Base del Brennero, there were no significant deviations from the provisional figures.

	Galleria di Base del Brennero - Brenner Base Tunnel BBT SE		**Other associated companies in total**	
in EUR million	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Revenue	0.0	0.0	98.0	56.0
depreciation	-0.7	-0.7	-1.7	-1.0
Interest income	4.3	3.0	0.0	0.0
Interest expenses	-0.0 *)	-0.0 *)	-0.0 *)	-0.0 *)
Tax expense	0.0 *)	0.0 *)	0.0 *)	0.0 *)
Annual profit from continuing operations	0.0	0.0	4.2	1.9
Overall result	**0.0**	**0.0**	**4.2**	**1.9**
Cash and cash equivalents	20.2	268.9	0.1	0.7
Other current assets	67.3	107.9	25.8	18.0
Non-current assets	286.5	56.3	27.5	25.0
Current liabilities	291.0	350.0	26.1	18.4
Non-current liabilities	1.9	1.9	6.0	4.8
Net assets 100%	**81.1**	**81.1**	**21.3**	**20.5**
Interest of the Group in the net assets as of 01.01.	*40.6*	*40.6*	*8.7*	*8.9*
Overall result attributable to the Group	0.0	0.0	1.8	1.0
Capital increases	0.0	0.0	0.0	0.4
Dividends received from associated companies	0.0	0.0	-1.5	-1.7
Carrying amount of the interest in the investee as of 31.12.	**40.6**	**40.6**	**9.1**	**8.7**

*) smallest amount.

The Galleria di Base del Brennero - Brenner Base Tunnel BBT SE (hereinafter BBT SE) is the only Group joint agreement. BBT SE is an independent legal entity. The Group has a residual interest in the net assets, accordingly the Group has classified its interest 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 taking the tunnel into operation. The provisions of the contractual agreement of 30.04.2004 specify that the share capital of BBT SE is divided 50% between Italy and Austria respectively. The 50% of the Austrian share is wholly owned by the ÖBB-Infrastruktur AG. The 50% of the Italian part is wholly owned by TFB Societá di Partecipazioni S.p.A. ÖBB-Infrastruktur AG has undertaken to finance 50% of the construction of the Brenner Base Tunnel and will receive a 100% investment grant from the federal government in the form of a 50-year annuity as a cost contribution. In accordance with agreements between Italy and Austria, the two countries have agreed to provide additional contributions in proportion to their shares to compensate for any losses if necessary.

In its preliminary annual financial statements, BBT SE reports total income (other operating income) of approx. EUR 26.6 million (py: approx. EUR 24.4 million) and total expenses of approx. EUR 30.9 million (py: approx. EUR 27.4 million) in addition to the figures listed above. In the 2024 financial year, BBT SE was paid approx. EUR 150.0 million (py: approx. EUR 150.0 million) as cost contributions. The refunds contractually agreed with the state of Tyrol as part of the acquisition of the shares and the payments made by the federal government in conjunction with the cross-financing of the road reduced the federal grant and totalled approx. EUR 55.5 million (py: approx. EUR 55.0 million).

The reporting date for Weichenwerk Wörth GmbH is 31.03. The company is included on the basis of interim financial statements as of 31.12. The business activities of Weichenwerk Wörth GmbH comprise the manufacture and recycling of points and components, buffer stops and insulated joints, as well as the logistics and transport of the manufactured products and servicing activities for points.

The object of LCA Logistik Center Austria Süd GmbH is the development of a dry port (branch of the Port of Trieste) in Fürnitz, Carinthia. The proportionate loss was recognised in full in the at equity accounting and was covered by shareholder contributions to equity.

18. Other financial assets

2024 in EUR million	Current	Non-current	Total
Investment	0.0	1.1	1.1
Financial assets – leasing	4.8	99.7	104.5
thereof from affiliated companies	*4.8*	*99.7*	*104.5*
Other financial assets	50.9	61.0	111.9
Total	**55.7**	**161.8**	**217.5**
thereof from affiliated companies	*4.8*	*99.7*	*104.5*
thereof measured at amortised cost	*37.5*	*56.2*	*93.7*

2023 in EUR million	Current	Non-current	Total
Investment	0.0	1.0	1.0
Financial assets – leasing	4.4	100.0	104.4
thereof from affiliated companies	*4.4*	*100.0*	*104.4*
Other financial assets	77.3	81.0	158.3
Total	**81.7**	**182.0**	**263.7**
thereof from affiliated companies	*4.4*	*100.0*	*104.4*
thereof measured at amortised cost	*7.8*	*180.5*	*188.3*

Financial assets – leasing

Financial assets - leasing include finance lease receivables from the sub-lease agreement with companies in the rest of the ÖBB Group for the property in Lassallestrasse in the amount of approx. EUR 104.4 million (py: approx. EUR 103.9 million).

The last cross-border leasing transaction (CBL) was terminated in 2022. The remaining residual items include receivables from claims to be passed on to other companies in the ÖBB Group of approx. EUR 0.1 million (py: approx. EUR 0.6 million) and other financial liabilities (Note 25) in the amount of approx. EUR 1.8 million.

Other financial assets

Notes 30.1 and 30.3 contain more detailed information about the leasing and CBL transactions. In addition, there are derivatives related to electricity transactions of approx. EUR 7.6 million (py: approx. EUR 64.2 million), which are not designated as hedges, and approx. EUR 10.6 million (py: approx. EUR 10.0 million), which are designated as hedges as well as remaining deposits from terminated CBL transactions of approx. EUR 88.8 million (py: approx. EUR 80.6 million).

Allowances

The following table provides a summary of the credit risk for the financial assets:

Financial assets as of 31.12.2024 measured at amortised acquisition cost in EUR million	Credit rating *)	Gross carrying amount	Allowance (expected 12-month credit loss)		Net carrying amount
"Low risk" category	AAA to A	26.5	0.0	**)	26.5
"Average risk" category	BBB to B	67.3	0.1		67.1
"Doubtful" category	CCC to C	0.0	0.0		0.0
"Loss" category	D	0.0	0.0		0.0
Total exposure		**93.8**	**0.1**		**93.7**

*) Corresponds to the rating by an external rating agency (Standard & Poor's).

**) Smallest amount.

Financial assets as of 31.12.2023 measured at amortised acquisition cost in EUR million	Credit rating *)	Gross carrying amount	Allowance (expected 12-month credit loss)		Net carrying amount
"Low risk" category	AAA to A	129.4	0.0	**)	129.4
"Average risk" category	BBB to B	58.9	0.0	**)	58.9
"Doubtful" category	CCC to C	0.0	0.0		0.0
"Loss" category	D	0.0	0.0		0.0
Total exposure		**188.3**	**0.0**		**188.3**

*) Corresponds to the rating by an external rating agency (Standard & Poor's).

**) Smallest amount.

The loss allowance and gross amount of the financial assets measured at amortised acquisition cost are as follows:

Credit risk of financial assets measured at amortised acquisition cost as of 31.12.	in EUR million		in EUR million	
Gross carrying amount	93.8		188.3	
Allowance	-0.1	*)	0.0	*)
of which expected 12-month credit loss	*-0.1*	*)*	*0.0*	*)*
Carrying amount	**93.7**		**188.3**	

*) Smallest amount.

19. Assets held for sale and liabilities held for sale

The Statement of Financial Position items of the assets held for sale are as follows:

Assets held for sale	in EUR million	in EUR million
As of 01.01.	*7.2*	*0.1*
Additions	0.0	7.1
Disposals by sale	-7.2	0.0
As of 31.12.	**0.0**	**7.2**
of which reported at amortised cost	*0.0*	*7.2*

The purchase agreement for a railway line with a carrying amount of approx. EUR 0.1 million became effective on 01.01.2024 due to the concession being granted to the buyer and the sale took place at the agreed purchase price of approx. EUR 3.4 million. The associated liabilities held for sale in the amount of approx. EUR 6.4 million were reclassified to other liabilities. As agreed, payment of the liability shall occur in the 2025 financial year.

In the 2023 financial year, a building lease agreement was concluded for a logistics centre with effect from 01.01.2024. The building lease agreement constitutes an operating lease within the meaning of IFRS 16 with regard to the land and a sale within the meaning of IFRS 15 with regard to the building, which has a carrying amount of approx. EUR 7.1 million. The building was, therefore, classified as an asset held for sale as of 31.12.2023 and was disposed of as of 01.01.2024. Due to the removal of the logistics centre from the Group and the separation of the facility from the railway division, the remaining property is allocated to IAS 40 assets. The granting of the building right was classified as a sale by instalments in accordance with IFRS. The proceeds from the sale totalled approx. EUR 17.8 million.

No material assets were designated for sale after the reporting date as of 31.12.2024. The fair values correspond to the agreed purchase prices or the expected outcome of negotiations with the contracting parties, which means that the fair value is allocated to hierarchy level 3 in accordance with IFRS 13.

20. Trade and other receivables

This item is classified as follows:

31.12.2024 in EUR million	Current	Non-current	Total
Trade receivables	242.1	0.0	242.1
thereof from affiliated companies	*113.1*	*0.0*	*113.1*
thereof contract assets (construction contracts)	*19.7*	*0.0*	*19.7*
Other receivables and assets	394.0	73.4	467.4
thereof financial instruments	*38.6*	*21.4*	*60.0*
Total	**636.1**	**73.4**	**709.5**

31.12.2023 in EUR million	Current	Non-current	Total
Trade receivables	311.0	0.0	311.0
thereof from affiliated companies	*132.6*	*0.0*	*132.6*
thereof contract assets (construction contracts)	*29.5*	*0.0*	*29.5*
Other receivables and assets	282.2	70.5	352.7
thereof financial instruments	*33.6*	*0.7*	*34.4*
Total	**593.1**	**70.5**	**663.7**

The carrying amounts of the trade and other receivables (insofar as they are financial instruments) correspond approximately to the fair value due to the short term. The trade receivables include receivables with a remaining term of more than one year. of approx. EUR 0.7 million (py: approx. EUR 0.0 million)

The trade receivable include contract assets in the amount of approx. EUR 16.7 million (py: approx. EUR 23.0 million) in conjunction with services for third parties for which the performance obligation has not be fulfilled completly.

The other receivables and assets contain, above all pre-paid liability charges to the federal government in the amount of approx. EUR 57.1 million (py: approx. EUR 67.6 million), input tax on advance payment invoices in the amount of approx. EUR 59.5 million (py: approx. EUR 55.7 million), input tax credits from the previous return periods November and December in the amount of approx. EUR 154.8 million (py: approx. EUR 138.6 million), the salaries for January disbursed in December in the amount of approx. EUR 27.1 million (py: approx. EUR 26.3 million), receivables from the grant contract in accordance with Section 42 Railways Act in the amount of approx. EUR 69.3 million (py: EUR 0.0 million), receivables from grants in the amount of approx. EUR 9.3 million (py: approx. EUR 9.3 million), and receivables from contributions to costs of approx. EUR 17.6 million (py: approx. EUR 8.9 million) and land sales of approx. EUR 33.9 million (py: approx. EUR 18.5 million).

Allowances developed as follows:

	Trade receivables		Other receivables	
in EUR million	2024	2023	2024	2023
As of 01.01.	*15.0*	*16.9*	*0.4*	*0.4*
Utilisation	-3.9	-0.5	0.0	0.0
Net remeasurement of loss allowances	3.0	-1.4	0.0	0.0
As of 31.12.	**14.2**	**15.0**	**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	2024	2023
Trade receivables	256.3	325.9
Other receivables	67.4	34.8
Total gross carrying amount receivables	**323.7**	**360.8**
Less write down	14.6	15.4
Carrying amount	**309.1**	**345.4**

The following table contains information on the credit risk and expected credit losses from trade receivables:

31.12.2024 Analysis of credit 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	212.9	0.1	212.9	0.6	0.3%	212.33
up to 90 days past due	26.5	4.3	22.2	1.0	4.5%	21.22
90 to 180 days past due	2.1	0.7	1.4	0.3	21.6%	1.09
180 to 360 days past due	5.8	0.4	5.4	0.0	0.0%	5.38
more than 360 days past due	9.0	6.9	2.1	0.0	0.0%	2.06
Total exposure	**256.3**	**12.4**	**243.9**	**1.9**	**0.8%**	**242.1**

31.12.2023 Analysis of credit risk by maturity of trade receivables in EUR million	Gross carrying amount (before impairment)	Individual allowance	Gross carrying amount after individual allowance	Flat rate specific loss allowance (IFRS 9)	in %	Net carrying amount
not past due	286.4	0.0	286.4	0.6	0.2%	285.8
up to 90 days past due	17.6	1.0	16.7	0.8	4.7%	15.9
90 to 180 days past due	1.5	0.3	1.2	0.1	11.2%	1.1
180 to 360 days past due	7.0	2.8	4.1	0.5	11.6%	3.7
more than 360 days past due	13.5	8.9	4.5	0.0	0.0%	4.5
Total exposure	**325.9**	**13.0**	**313.0**	**2.0**	**0.6%**	**311.0**

The following table contains information on the credit risk and expected credit losses from the other receivables:

31.12.2024 Analysis of credit 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	59.7	0.0 **)	0.0%	59.7
"Average risk" category	BBB to B	0.0	0.0	0.0%	0.0
"Doubtful" category	CCC to C	0.3	0.0	0.0%	0.3
"Loss" category	D	0.0	0.0	0.0%	0.0
Total exposure		**60.0**	**0.0**	**0.0%**	**60.0**

*) Corresponds to the rating by an external rating agency (Standard & Poor's).
**) Smallest amount.

31.12.2023 Analysis of credit risk of other receivables in EUR million	Credit rating *)	Gross carrying amount (before impairment)	Allowance	in %	Net carrying amount
"Low risk" category	AAA to A	33.5	0.0 **)	0.0%	33.5
"Average risk" category	BBB to B	0.5	0.0	0.1%	0.5
"Doubtful" category	CCC to C	0.4	0.0	0.0%	0.4
"Loss" category	D	0.0	0.0	0.0%	0.0
Total exposure		**34.4**	**0.0**	**0.0%**	**34.4**

*) Corresponds to the rating by an external rating agency (Standard & Poor's).
**) smallest amount.

See Note 29.2 for further details.

21. Inventories

Inventory is composed as follows:

	31.12.2024 in EUR million	31.12.2023 in EUR million
Inventories	103.1	87.8
Less write down	-1.9	-0.4
Total	**101.2**	**87.4**
thereof recovery objects	*50.5*	*41.2*

Inventories include stocks of materials and spare parts for the expansion and maintenance of the rail network operation as well as real estate development projects. The cost of materials and other purchased services are disclosed in Note 7. As in the previous year, there were no reversals of impairment losses recognised on inventories in the past. Real estate recovery projects relate to properties that are no longer used for operational purposes and are being developed for subsequent sale. These are former station and railway facilities that were used for permanent 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.

The write down in the reporting year 2024 amounted to approx. EUR 1.9 million (py: approx. EUR 0.4 million) and are recognised in expenses for materials and purchased services.

Of the real estate development projects with a carrying amount of approx. EUR 50.5 million (py: approx. EUR 41.2 million), approx. EUR 41.2 million (py: approx. EUR 40.1 million) are to be classified as non-current.

22. Cash and cash equivalents

This item is classified as follows:

	31.12.2024 in EUR million	31.12.2023 in EUR million
Cash on hand	0.0*)	0.0*)
Cash in banks	0.0*)	0.0*)
Current account ÖBB-Finanzierungsservice GmbH (Group clearing)	35.1	25.2
As of 31.12. (Statement of Financial Position)	**35.1**	**25.3**
Liabilities to ÖBB-Finanzierungsservice GmbH	-72.3	-293.9
Cash flow statement	**-37.2**	**-268.6**

*) Smallest amount.

This item includes investments and balances with banks, ÖBB-Finanzierungsservice GmbH and cash on hand, all of which are short-term (maturity of less than three months). The carrying amount of these assets corresponds to their fair value. All components of cash and cash equivalents are at the free disposal of the ÖBB Infrastruktur Group. More detailed information about cash and cash equivalents is available in Note 34.

23. Share capital, Non-controlling interests

Share capital

The share capital of ÖBB-Infrastruktur AG remains unchanged at EUR$_{500.0}$ million and is fully paid up. The share capital is divided into 100,000 registered shares. All shares are held by ÖBB-Holding AG.

Non-controlling interests

This item reflects the shares of equity of the fully consolidated subsidiaries not attributable to ÖBB-Infrastruktur AG. The development of this item is presented in the Consolidated Statement of Changes in Shareholders' Equity.

The following table shows 100% of the financial information for WS Service GmbH, the Group subsidiary with non-controlling interests (49%).

	31.12.2024 in EUR million	31.12.2023 in EUR million
Non-current assets	0.5	0.5
Current assets	6.5	4.9
Non-current liabilities	0.0*)	0.0*)
Current liabilities	5.2	4.5
Net assets	**1.8**	**0.8**
Carrying amount of non-controlling interests (pro rata)	**0.9**	**0.4**
Revenue	15.5	12.5
Profit	1.8	0.4
Other comprehensive income	0.0	0.0
Overall result	**1.8**	**0.4**
Profit / loss attributable to non-controlling interests	*0.9*	*0.2*
Other comprehensive income attributable to non-controlling interests	*0.0*	*0.0*
Cash flow from operating activity	1.8	1.1
Cash flow from investment activity	-0.2	-0.3
Cash flow from financing activity	-0.4	-0.7
Net increase (net reduction) in cash and cash equivalents	**1.2**	**0.1**

*) smallest amount.

24. Reserves and retained earnings

The capital reserves amount to approx. EUR 541.6 million (py: approx. EUR 538.9 million). These largely result from reorganisation processes in the past. The increase of approx. EUR 2.7 million relates to a capital reserve arising from the transfer capital and the confusion effects originating from the demerger of Graz-Köflacher Bahn und Busbetrieb GmbH (see Note 2)

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 31.12.2022 = 01.01.2023	*267.5*	*-83.0*
Changes in the fair values	-132.5	41.8
Realised gains and losses	-182.9	55.5
As of 31.12.2023	**-47.9**	**14.3**
Changes in the fair values	-5.1	1.5
Realised gains and losses	38.7	-11.6
As of 31.12.2024	**-14.3**	**4.3**

In addition, actuarial losses from the remeasurement of provisions for severance payments in the amount of approx. EUR 5.1 million (py: approx. EUR 8.3 million) are recognised in the item "Remeasurement of defined benefit plans." Further information about equity can be found in the statement of changes in equity.

The income taxes included in other comprehensive income only relate to taxable items. The amount of income tax reallocated in the 2023 financial year to the consolidated statement of profit or loss in the amount of approx. EUR 55.5 million contains approx. EUR 1.7 million, which arise as a result of a tax rate change (Note 13). The cash flow hedge reserve relates exclusively to commodity derivatives and here exclusively to electricity forwards and futures.

25. Financial liabilities

The financial liabilities are broken down as follows:

2024

in EUR million	up to 1 year	1 to 5 years	more than 5 years	Total
Bonds	1,527.7	1,538.5	3,825.3	6,891.5
Liabilities to banks	9.0	975.6	2,808.1	3,792.7
Financial liabilities leasing	15.2	61.9	158.9	236.0
thereof from affiliated companies	*0.0*	*0.0*	*0.0*	*0.0*
Other financial liabilities	413.8	4,172.0	15,951.9	20,537.7
thereof due to the Federal Government (OeBFA)	*0.0*	*4,095.2*	*15,904.1*	*19,999.4*
thereof from affiliated companies	*72.5*	*1.8*	*0.0*	*74.3*
Total	**1,965.8**	**6,748.0**	**22,744.2**	**31,458.0**
thereof from affiliated companies	*72.5*	*1.8*	*0.0*	*74.3*

2023

in EUR million	up to 1 year	1 to 5 years	more than 5 years	Total
Bonds	998.9	2,560.9	4,324.8	7,884.6
Liabilities to banks	208.8	775.6	2,935.1	3,919.5
Leasing financial liabilities	16.0	58.9	165.2	240.1
thereof from affiliated companies	*0.0*	*0.2*	*0.6*	*0.8*
Other financial liabilities	889.1	3,229.3	12,990.6	17,109.0
thereof to the federal government (OeBFA)	*227.8*	*3,136.1*	*12,949.2*	*16,313.1*
thereof from affiliated companies	*294.2*	*0.0*	*0.0*	*294.2*
Total	**2,112.8**	**6,624.7**	**20,415.7**	**29,153.3**
thereof from affiliated companies	*294.2*	*0.2*	*0.6*	*295.0*

Of the liabilities to banks, with a carrying amount of approx. EUR 3,638.5 million (py: approx. EUR 3,838.3 million) apply to financing via the European Investment Bank (EIB). In 2024, financing with a nominal value of EUR 200.0 million, a term from 2009 to 2024 and a nominal interest rate of 4.4% was repaid. The remaining contracts are made up of the following:

Financial liabilities to EIB 2024 **Remaining term to maturity**	Nominal in EUR	Term	Nominal interest rate	Effective interest rate	Note
1 to 5 years	940,000,000.00	2006 to 2029	3.58% to 4.813%	3.585% to 4.818%	5 contracts
more than 5 years	2,700,000,000.00	2010 to 2049	0.429% to 4.184%	0.429% to 4.189%	13 contracts
Total	**3,640,000,000.00**				**18 contracts**

In the event of changes to the Federal Railways Act, if ÖBB-Infrastruktur AG should sell its assets, the ownership structure changes or the project costs are significantly lower than planned, then either the EIB is to be informed or additional collateral must be provided. In addition, the EIB could retain loans that have not yet been disbursed or demand repayment.

Federal guarantees

The federal government has guaranteed for bonds with a carrying amount of approx. EUR 6,826.2 million (py: approx. EUR 7,825.1 million). In addition, liabilities at EUROFIMA with a carrying amount of approx. EUR 87.9 million (py: approx. EUR 87.9 million) are hedged by guarantees from the federal government.

Bonds issued

The bonds with a total nominal value of approx. EUR 6,825.0 million (py: approx. EUR 7,825.0 million) are classified as follows:

Nominal	Currency	Term	ISIN	Interest rate
100,000,000.00	EUR	2006 to 2036	XS0243862876	2.9900%
100,000,000.00	EUR	2006 to 2036	XS0244522396	2.9900%
100,000,000.00	EUR	2006 to 2036	XS0252697130	3.5000%
50,000,000.00	EUR	2006 to 2036	XS0252721450	3.5000%
100,000,000.00	EUR	2006 to 2036	XS0275973278	3.4900%
80,000,000.00	EUR	2006 to 2036	XS0275974599	3.4900%
100,000,000.00	EUR	2007 to 2037	XS0321318163	4.0000%
100,000,000.00	EUR	2007 to 2037	XS0324893626	4.0000%
50,000,000.00	EUR	2007 to 2037	XS0324895670	4.0000%
100,000,000.00	EUR	2007 to 2037	XS0328866982	4.0000%
50,000,000.00	EUR	2007 to 2037	XS0331427905	4.0000%
50,000,000.00	EUR	2007 to 2037	XS0336043517	3.9900%
50,000,000.00	EUR	2010 to 2030	XS0497430172	4.2100%
70,000,000.00	EUR	2010 to 2030	XS0503724642	4.2000%
100,000,000.00	EUR	2010 to 2030	XS0512125849	3.9000%
1,500,000,000.00	EUR	2010 to 2025	XS0520578096	3.8750%
1,000,000,000.00	EUR	2011 to 2026	XS0691970601	3.5000%
200,000,000.00	EUR	2011 to 2031	XS0717614951	4.0000%
1,350,000,000.00	EUR	2012 to 2032	XS0782697071	3.3750%
75,000,000.00	EUR	2013 to 2033	XS0954197470	2.1250%
1,000,000,000.00	EUR	2013 to 2033	XS0984087204	3.0000%
500,000,000.00	EUR	2014 to 2029	XS1071747023	2.2500%

From 2005 to 2014, ÖBB-Infrastruktur AG issued a Euro Medium Term Note (EMTN) programme. Payments relating to the bonds issued under this framework agreement are unconditionally and irrevocably guaranteed by the Republic of Austria. All of the bonds listed above were issued by ÖBB-Infrastruktur AG as part of this programme.

In 2015, six bonds were issued (approx. USD 108.5 million), of which three (py: three) in the amount of USD 67.8 million (py: approx. USD 65.7 million) are still outstanding with the CUSIP numbers A5790#AD0 (term end 2026), A5790#AE8 (term end 2025) and A5790#AF5 (term end 2025). The fair value of these bonds is determined using a valuation model based on observable market data and is therefore allocated to level 2 of the fair value hierarchy (Note 29.5).

Financial liabilities leasing

The financial liabilities from leases according to IFRS 16 amount to approx. EUR 236.0 million (py: approx. EUR 240.1 million).

Other financial liabilities

Of the other financial liabilities with a carrying amount of approx. EUR 19,999.4 million (py: approx. EUR 16,313.1 million) apply to liabilities to the federal government (OeBFA). Of the liabilities to the federal government (OeBFA), (py: EUR 227.8 million) none are current.

From 2017 onwards, ÖBB-Infrastruktur AG has been raising the necessary financing primarily through loans from the Republic of Austria in settlement by the Austrian Federal Financing Agency (OeBFA) instead of through its own bond issues on the capital market. All existing bonds of ÖBB-Infrastruktur AG and their guarantees by the Republic of Austria remain unaffected by this expansion of ÖBB-Infrastruktur AG financing instruments.

The following is a breakdown of non-current financial liabilities to the federal government (OeBFA) by maturity for the 2024 financial year:

Financial liabilities to OeBFA 2024 Remaining term to maturity	Nominal (in EUR)	Term	Nominal interest rate	Effective interest rate	Average effective interest rate	Note
1 to 5 years	4,366,050,000.00	2017 to 2028	0.0000% to 6.2500%	-0.6520% to 3.1510%	1.2514%	29 contracts
more than 5 years	16,486,267,000.00	2017 to 2120	0.0000% to 4.1500%	-0.2710% to 3.8220%	2.0597%	94 contracts
Total	**20,852,317,000.00**					**123 contracts**

Financial liabilities to OeBFA 2023 Remaining term to maturity	Nominal (in EUR)	Term	Nominal interest rate	Effective interest rate	Average effective interest rate	Note
up to 1 year	280,000,000.00	2022 to 2024	1.6500%	0.6340% to 2.1590%	1.2311%	4 contracts
1 to 5 years	3,351,450,000.00	2017 to 2028	0.0000% to 6.2500%	-0.6520% to 3.1510%	1.6371%	24 contracts
more than 5 years	13,125,550,000.00	2017 to 2120	0.0000% to 4.1500%	-0.4940% to 3.8220%	1.5588%	83 contracts
Total	**16,757,000,000.00**					**111 contracts**

There are 123 (py: 111) financing arrangements with terms until 2120.

The other financial liabilities due to affiliated companies are due to ÖBB-Finanzierungsservice GmbH and largely apply to liabilities from current financing in the amount of approx. 72.3 EUR million (py: approx. EUR 293.9 million). These liabilities are part of the cash funds of the cash flow.

The remaining financial liabilities due to other companies are largely made up of EUROFIMA loans in the amount of approx. EUR 87,9million (py: approx. EUR 87.9 million), from accrued interest in the amount of approx. EUR 255.5 million (py: approx. EUR 196.2 million) and from derivative financial instruments in the amount of approx. EUR 36.0 million (py: approx. EUR 155.7 million). Of the derivative financial instruments, derivatives with a carrying amount of approx. EUR 20.4 million (py: approx. EUR 76.4 million) apply to hedging instruments.

In both financial years, the ÖBB Infrastruktur Group fulfilled all its obligations under the loan and credit agreements.

26. Provisions

ÖBB-Infrastruktur Group recognizes 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. If the provision to be measured comprises a large number of items, the expected value method is used. If the scenarios are equally probable, the average value is recognized.

26.1. Provisions for personnel

	31.12.2024 in EUR million	31.12.2023 in EUR million
Statutory severance payments	37.7	38.0
Pensions	0.8	0.8
Anniversary bonuses	123.6	129.3
Total	**162.1**	**168.0**

With the exception of actuarial gains and losses on the provision for statutory severance pay and pensions, all changes in personnel provisions that effect profit or loss are recognised in personnel expenses.

Actuarial assumptions

The following table shows the assumptions used to measure obligations arising from anniversary bonuses, severance payments and pensions:

	31.12.2024	31.12.2023
Discount rate severance payment	3.50%	3.55%
Discount rate pensions	3.45%	3.50%
Discount rate anniversary bonuses	3.35%	3.45%
Rate of compensation increase	4.60%	5.20%
Rate of pension payment increases	2.00%	2.00%
Employee turnover rate anniversary bonuses of tenured employees	0.00% to 1.21%	0.00% to 1.27%
Employee turnover rate anniversary bonuses of other workers and employees	0.00% to 7.48%	0.00% to 6.96%

In the case of severance and anniversary, the group is usually exposed to the following actuarial risks: interest rate risk and salary risk.

Interest rate risk: a decrease in the bond 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. Therefore, salary increases for the beneficiary employees above the extent already taken into account in the present value lead to an increase in the provisions.

Statutory severance payments

A provision for severance payments is recogniozed for the severance payment claims of employees who are not tenured employees, arising from individual employment law or contractual agreements. The provision is measured on an actuarial basis using the projected unit credit method (PUC method), which is prescribed for valuations in accordance with IAS 19 and is based on the biometric parameters of the Actuarial Association of Austria (AVÖ) 2018-P – mixed portfolio – actuarial assumptions for pension insurance.

Obligations from severance payments for employees whose employment began before 01.01.2003 are covered by defined benefit plans as described below. As a result of a legal change, employees whose employment in Austria began after 01.01.2003 are subject to a defined contribution plan. In this context, the ÖBB Infrastruktur Group has paid approx. EUR 9.6 million and approx. EUR 7.8 million into the defined contribution plan (VBV Vorsorgekasse AG and APK-PENSIONSKASSE AG) in the years 2024 and 2023 respectively.

Upon retirement, eligible employees receive a severance payment which, depending on their length of service, is a multiple of their monthly remuneration of up to twelve months' remuneration at most. Upon termination of the employment relationship, three months' remuneration at most is paid out immediately and any additional amounts are spread over a maximum period of ten months. In the event of death, the heirs of the entitled employees are entitled to 50% of the severance pay.

The following table shows the components of net periodic severance expenses for the period and the development of the provisions for severance pay in the two reporting years:

	2024 in EUR million	2023 in EUR million
Defined benefit commitments as of 01.01.	*38.0*	*31.8*
Service cost	1.5	1.3
Interest cost	1.4	1.3
Subtotal recorded in the net income	**2.9**	**2.6**
Actuarial losses (+) / gains (-) from changes in demographic assumptions	0.0	0.0
Actuarial losses (+) / gains (-) from changes in financial assumptions	-2.7	3.2
Experience adjustments	-0.6	2.0
Recognised in other comprehensive income	**-3.3**	**5.2**
Severance payments	-0.7	-1.7
Company sales and acquisitions as well as transfers in the ÖBB Group	0.8	0.1
Present value of the commitments as of 31.12.	**37.7**	**38.0**

Provisions for severance payments of approx. EUR 1.7 million are payable in 2025, approx. EUR 4.4 million in 2026 to 2029 , and approx. EUR 31.6 million after 2029. The average term (duration) is 13.0 (py: 14.1) years.

The following sensitivity analysis for severance obligations shows the effect of changes in significant actuarial assumptions on the obligations. In each case, one significant factor was changed while the other factors were kept constant. In reality, however, it is rather unlikely that these influencing factors would not correlate. The determination of the obligation using the changed parameters is carried out in the same way as the determination of the actual obligation using the projected unit credit method (PUC method) in accordance with IAS 19.

A change in the actuarial parameters would have the following effects:

Sensitivity analysis of the provision for severance payments	Change in assumption	Increase of the parameter/ change DBO		Decrease of the parameter/ change DBO	
	in % points	2024 in EUR million	2023 in EUR million	2024 in EUR million	2023 in EUR million
Interest rate	+/-0.2	-0.9	-1.1	1.0	0.9
Salary increase	+/-0.2	1.0	0.9	-0.9	-1.1

Anniversary bonuses

Employees with permanent positions and certain salaried employees are entitled to anniversary bonuses. In accordance with statutory and contractual provisions, those entitled receive two months' salary after 25 years of service and four months' salary after 40 years of service. Employees who have completed at least 35 years of service at the time of retirement are also paid an anniversary bonus of four months' salary.

The provision was calculated actuarially using the PUC method is prescribed for valuations according to IAS 19. The provisions for severance payments and anniversary bonuses are calculated in accordance with the biometric calculation principles of the Actuarial Association of Austria (AVÖ) 2018-P – mixed portfolio – calculation principles for pension insurance.

The provision is accrued over the period of service, applying a deduction for fluctuation for employees who leave the company prematurely. Remeasurement gains (losses) on defined benefit plans are recognised in profit or loss in the period in which they occur.

The following table shows the components of the anniversary bonus expenses for the period and the development of the anniversary bonus provisions in the two reporting years:

	2024 in EUR million	2023 in EUR million
Defined benefit commitments as of 01.01.	*129.3*	*116.7*
Service cost	6.9	5.6
Interest cost	4.3	4.6
Anniversary bonuses	-11.0	-10.5
Company sales and acquisitions as well as transfers in the ÖBB Group	0.8	0.0
Actuarial losses (+) / gains (-)	-5.2	7.0
Experience adjustments	-1.4	5.8
Present value of the commitments as of 31.12.	**123.6**	**129.3**

The average duration is 8,6 (py: 8,7) years.

A change in the actuarial parameters would have the following effects:

Sensitivity analysis of the provision for anniversary bonuses	Change in assumption	Increase of the parameter/ change DBO		Decrease of the parameter/ change DBO	
	in % points	2024 in EUR million	2023 in EUR million	2024 in EUR million	2023 in EUR million
Interest rate	+/-0.2	-2.0	-2.2	2.1	2.2
Salary increase	+/-0.2	2.0	2.1	-2.0	-2.1

Pensions

Defined contribution plans

In Austria, pension benefits are provided by social security institutions for employees and by the insurance institution for railways and mining for railway employees and by the federal government based on Section 52 Railways Act. The ÖBB Infrastruktur Group is legally obliged to make contributions for pensions and health care for active tenured employees with permanent positions to the insurance institution for railways and mining. In addition, the company offers all employees of the ÖBB Infrastruktur Group in Austria a defined contribution pension plan. The contributions of the ÖBB Infrastruktur Group are calculated as a percentage of the salary and may not exceed 1.2%. In the years 2024 and 2023, the expenses of this plan were approx. EUR 13,3 million or approx. EUR 11,4 million.

Defined contribution plans

A defined benefit plan (payments from the age of 60) exists for a former member of the Board of Management, for which the ÖBB Infrastruktur Group has been making payments since 2010. The plan, which is unfunded, provides pension payments that are a percentage of salary depending on years of employment. The pension amounts to a maximum of 13.2% of the final salary. The measurement was based on actuarial principles assuming a discount factor of 3.45% (py: 3.50%) a retirement age of 60.

26.2. Other provisions

in EUR million	As of 01.01.2024	Utilisation	Change consolidation scope	Liquidation	Interest effects	Additions	As of 31.12.2024
Environmental protection measures	25.9	0.0	0.0	-0.7	0.9	0.0	26.1
Asset retirement obligation	17.0	-0.3	0.0	-2.3	0.5	0.2	15.1
Demolition cost and similar obligations	13.1	-1.3	0.0	-3.6	0.3	0.3	8.8
Indemnity pensions	2.3	-0.2	0.0	0.0	0.1	0.4	2.6
Miscellaneous	215.1	-1.3	0.2	-21.5	18.6	99.7	310.7
Total other provisions	**273.4**	**-3.1**	**0.2**	**-28.1**	**20.4**	**100.6**	**363.3**
thereof long-term	*49.3*						*25.6*

The provision for environmental protection measures relates to expected remedial measures from soil contamination. It was recognised on the basis of the corresponding legal provisions with the probable expected expenses. This provision was recognised in the amount of EUR 8.2 million (py: EUR 8.4 million) for identified heavy metal contamination of railway pylons. Provisions totalling EUR 17.9 million (py: EUR 17.5 million) were recognised for environmental protection measures. As in the previous year, there are reimbursement claims of approx. EUR 9.3 million, which are recognised in other receivables.

The provision for assets retirement obligations relates to future expenses in conjunction with the demolition and clearing of assets and the restoration of sites. These are railway lines that have already been decommissioned or will be decommissioned in the near future, the carrying amounts of which have already been reduced to zero and therefore the changes in provisions are recognised in profit or loss. This provision was only recognised for those routes whose decommissioning is sufficiently certain. During the course of the sale of routes in the 2024 financial year, an amount of EUR 0.3 million (py: EUR 1.1 million) was utilised.

The provision for demolition cost and similar obligations includes contractually agreed obligations for the removal of existing legal and technical encumbrances and similar obligations in conjunction with land sales that have already been concluded.

The obligations from lifetime annuity are calculated on the basis of biometric calculation principles and discounted using a discount rate of 2.46% (py: 2.81%).

Miscellaneous other provisions include first and foremost provisions for legal disputes. Provisions for litigation are made for all identifiable litigation risks at the time the statement of financial position is prepared, based on management's best estimate. The provision relates to numerous litigations arising from the company's business operations. Among other measures, provisions are included for the recovery of infrastructure utilisation fees with regard to ongoing regulatory proceedings. The change in provisions for reclaims in conjunction with regulatory proceedings is recognised in sales.

As disclosure of information in accordance with IAS 37.92 could seriously affect the company's position in these proceedings, no information is provided on the amount of the provision or any contingent liabilities in excess of this amount. Please refer to the section on the Use of Estimates and Exercise of Discretion in Note 3.

Expected payment date for the provisions

Non-current provisions are discounted at interest rates of 2.24%-2,63% (py: 2.66%-3,61%). There were minor adjustments due to the change in the discount factor. Of the other provisions, approx. EUR 25.6 million (py: approx. EUR 49.3 million) are classified as non-current. The payment date for these provisions is expected after 2025. The provisions classified as current are expected to result in a cash outflow in 2025, 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. Where uncertainties exist regarding maturity, the provisions concerned were predominantly classified as current.

27. Trade payables and other liabilities

2024 in EUR million	Current	Non-current	Total
Trade payables	1,272.9	0.0	1,272.9
thereof from affiliated companies	*129.5*	*0.0*	*129.5*
thereof to third parties	*1,143.4*	*0.0*	*1,143.4*
Other liabilities	512.3	26.3	538.6
thereof deferral of federal grants	*244.4*	*0.0*	*244.4*
thereof accrued personnel liabilities	*99.1*	*0.0*	*99.1*
thereof taxes	*26.9*	*0.0*	*26.9*
thereof social security	*25.7*	*0.0*	*25.7*
thereof income tax group allocation	*6.8*	*0.0*	*6.8*
thereof miscellaneous liabilities	*109.4*	*26.3*	*135.7*
Total	**1,785.2**	**26.3**	**1,811.5**

2023 in EUR million	Current	Non-current	Total
Trade payables	1,225.2	0.0	1,225.2
thereof from affiliated companies	*102.2*	*0.0*	*102.2*
thereof to third parties	*1,123.0*	*0.0*	*1,123.0*
Other liabilities	570.9	18.5	589.4
thereof deferral of federal grants	*289.9*	*0.0*	*289.9*
thereof accrued personnel liabilities	*88.6*	*0.0*	*88.6*
thereof taxes	*25.9*	*0.0*	*25.9*
thereof for social security	*23.3*	*0.0*	*23.3*
thereof income group allocation	*6.2*	*0.0*	*6.2*
thereof miscellaneous liabilities	*137.0*	*18.5*	*155.5*
Total	**1,796.1**	**18.5**	**1,814.6**

The trade receivables in the amount of approx. EUR 64.3 million (py: approx. EUR 51.9 million) include liabilities with a residual term of more than one year, which are nevertheless to be recognised as current as a result of IAS 1.70.

The accruals for personnel primarily include, above all, the items “Overtime” und “Unused holidays” in the amount of approx. EUR 78.8 million (py: approx. EUR 74.0 million). The other accruals within other liabilities mainly comprise deferred income from building lease and rental agreements in the amount of approx. EUR 4.4 million (py: approx. EUR 7.2 million). Further information on the accrual for federal grants can be found in Note 32.

C. OTHER NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28. Contingent liabilities and long-term obligations

28.1. Contingent obligations

	2024 in EUR million	2023 in EUR million
Other contingent liabilities	12.7	11.2
Total	**12.7**	**11.2**

The other contingency liabilities stated in the previous year relate to guarantees and uncertain liabilities, whereby the extent of the cash outflows depends on the future course of business.

28.2. Long-term obligations

The ÖBB Infrastruktur Group has entered into three electricity supply contracts with suppliers with terms expiring in 2027, 2029 and 2042; for part of a traction power supply, the contract runs for the useful life of the facilities. In total, 170 MW is procured annually under these contracts. The valuation at the relevant prices or average prices as per 31.12.2024 or the average prices 2024 (if these are relevant for the pricing) contains a probable obligation to 2025 in the amount of approx. EUR 172.3 million (py: approx. EUR 215.4 million) and an overall obligation arises up until the end of the term in the amount of approx. EUR 437.3 million (py: approx. EUR 768.9 million). The overall obligation does not include the annual amount in the amount of approx. EUR 68.8 million (lifetime of the plants, previous year: approx. EUR 68.3 million), because it is not known how long the plants will remain in operation at the supplier's premises. This obligation fluctuates with the development of electricity prices.

29. Financial instruments

29.1. Risk Management

The ÖBB Infrastruktur Group is subject to market (interest rate and currency), credit (creditworthiness of contractual partners) and liquidity risks. Financial risk management is regarded as the management of market risks and means the economically oriented control of the portfolios of the individual companies with regard to the development of interest rates, currencies and commodities. The ÖBB Infrastruktur Group uses derivative financial instruments to hedge these risks economically. Derivative financial instruments are only entered into with reference to an underlying transaction.

The core task of risk management is to identify, assess and limit financial risks. Risk limitation does not mean the complete exclusion of financial risks, but a reasonable control of quantified risk positions within a clearly defined framework at all times.

ÖBB-Holding AG, which, with the exception of hedging instruments for commodities, carries out financial transactions in the name and for the account of ÖBB-Infrastruktur AG and its subsidiaries only with their consent and on their behalf, has created a risk-oriented control environment that includes guidelines and processes for the assessment of risks, authorisation, reporting and monitoring of financial instruments. The 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 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 given structure of the 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 for the management of interest rate 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 AG division. The ÖBB Infrastruktur Group is exposed to interest rate risks largely in the Eurozone. Taking into account the given debt structure, interest rate derivatives are used as needed to implement the risk strategy as efficiently as possible.

Financial instruments (current and non-current) 31.12.2024 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	217.5	23.9	193.6	0.0
Trade receivables	220.8	220.8	0.0	0.0
Other receivables and assets	60.0	60.0	0.0	0.0
Cash and cash equivalents	35.1	0.0	0.0	35.1
Total	**533.4**	**304.7**	**193.6**	**35.1**
thereof from affiliated companies	*252.7*	*113.1*	*104.5*	*35.1*
Financial liabilities	31,458.0	325.7	31,060.0	72.3
Trade payables	1,262.1	1,262.1	0.0	0.0
Other liabilities	67.0	61.0	0.0	6.0
Total	**32,787.1**	**1,648.8**	**31,060.0**	**78.3**
thereof due to the Federal Government (OeBFA)	*11,916.4*	*0.0*	*19,999.4*	*0.0*
thereof from affiliated companies	*203.8*	*131.5*	*0.0*	*72.3*

Financial instruments (current and non-current) 31.12.2023 in EUR million	Carrying amount financial instruments (see Note 29.5)	Non-interest sensitive financial instruments	Fixed interest financial instruments	Variable interest financial instruments
Financial assets	263.6	79.1	184.5	0.0
Trade receivables	281.5	281.5	0.0	0.0
Other receivables and assets	34.3	34.3	0.0	0.0
Cash and cash equivalents	25.3	0.0	0.0	25.3
Total	**604.7**	**394.9**	**184.5**	**25.3**
thereof from affiliated companies	*262.2*	*62.2*	*103.9*	*25.2*
Financial liabilities	29,153.2	617.5	28,241.8	293.9
Trade payables	1,216.9	1,216.9	0.0	0.0
Other liabilities	358.5	353.3*)	0.0	5.2*)
Total	**30,728.6**	**2,187.7*)**	**28,241.8**	**299.1*)**
thereof due to the Federal Government (OeBFA)	*11,916.4*	*0.0*	*11,916.4*	*0.0*
thereof from affiliated companies	*396.4*	*102.5*	*0.0*	*293.9*

*) Adjusted comparative values.

The non-interest-sensitive financial instruments are non-interest-bearing items.

A fundamental reform of the main reference interest rates is being undertaken worldwide, including the replacement of some "Interbank Offered Rates" (IBORs) with alternative, almost risk-free interest rates (referred to as "IBOR reform"). There is uncertainty regarding the timing and methods of transition. EURIBOR can continue to be used as a reference rate without restriction. This allows market participants to continue to use EURIBOR for existing contracts. The ÖBB Infrastruktur Group assumes that EURIBOR will remain as a reference rate for the foreseeable future (at least until 2025).

None of the Group's current EURIBOR-linked loan agreements contains adequate and robust fallback clauses for discontinuing the benchmark interest rate. Various industry groups are working on appropriate fallback clauses for different instruments and EURIBORs, which the Group will implement if necessary. The Group has been closely monitoring the market and the results 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 the mapping of fallback clauses, and an exchange with the treasury community of interests are being undertaken.

Sensitivity analysis for interest rate risk

IFRS 7 requires sensitivity analyses to be performed to show the effects of hypothetical changes in market interest rates on profit or loss and equity. The periodic effects are determined by applying the hypothetical changes in risk variables to the holdings of financial instruments as of the reporting date. It is assumed that the holdings as of the reporting date are representative of the year as a whole.

Changes in the market interest rates of original fixed interest financial instruments only affect profit or loss if these are measured at fair value. Accordingly, all fixed-interest financial instruments measured at amortised cost are not subject to interest rate risks.

Changes in market interest rates of original variable interest financial instruments whose interest payments are not hedged against interest rate risks with cash flow hedges are included in the calculation of the profit-or-loss-related sensitivities.

	Effect in income statement	
Sensitivity analysis for interest rate risk as of 31.12.2024 in EUR million	+100 base points	-100 base points
Assets		
Cash and cash equivalents	1.3	-0.9
Liabilities		
Financial liabilities	-0.7	0.7
Other liabilities	-0.7	0.7

	Effect in income statement	
Sensitivity analysis for interest rate risk as of 31.12.2023 in EUR million	+100 base points	-100 base points
Assets		
Cash and cash equivalents	0.6	-0.1
Liabilities		
Financial liabilities	-3.0	2.7
Other liabilities	-0.5*)	0.5*)

*) Adjusted comparative values.

There are no interest derivatives as of 31.12.2024 and 31.12.2023.

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	2024 in USD million	2023 in USD million	
Other financial assets	92.0	89.0	
Trade payables	-4.0	-4.0	
Other financial liabilities	-90.0	-90.0	
	-2.0	**-5.0**	
Less forward foreign exchange contracts/currency swaps	-5.5	-5.5	*)
Net exchange rate risk	**-7.5**	**-10.5**	***)**

*) Adjusted comparative values.

Sensitivity analysis for interest rate risk

Accordingly, the ÖBB Infrastruktur Group was only exposed to currency risks from unhedged foreign currency liabilities to a minor extent in both financial years. If the euro had appreciated (depreciated) by 10% against the US dollar, there would have been no material effect on earnings at either reporting date.

29.2.c. Credit risk

Counterparty risk is the risk of loss due to non-fulfilment of financial obligations by financial partners (primarily money market transactions, investments, derivatives with a positive present value). The limits assigned individually to each financial partner and underlying counterparty risk management are checked daily for compliance. The ÖBB Infrastruktur Group only maintains business relationships with financial partners that have a defined rating and for which an objective risk classification from the capital market is available.

The ÖBB Infrastruktur Group has introduced a counterparty risk management system in which limits are determined and primarily based on the evaluation of credit default swap data from ÖBB Holding Group's financial partners. This ensures a rapid response to changing risk assessments of the capital market regarding financial partners. The current limits and their utilization are monitored daily to be able to react to market disruptions in a timely and risk-oriented manner.

The financial assets of the ÖBB Infrastruktur Group are largely made up of cash and cash equivalents, trade receivables, other receivables and securities. These items represent the maximum risk to the ÖBB Infrastruktur Group from the risk of default in relation to the financial assets.

This credit risk is composed as follows:

Credit risk from financial instruments in EUR million	Gross exposure (carrying amount plus impairments)	Less collateral (Fair Value)	Net exposure
Total exposure 2024			
Financial assets	217.6	0.0	217.6
Trade receivables	235.0	-10.8	224.2
Other receivables and assets	60.4	0.0	60.4
Cash and cash equivalents	35.1	0.0	35.1
Risk current and non-current assets	**548.1**	**-10.8**	**537.3**
Credit risk from issued guarantees	**12.7**	**0.0**	**12.7**
Total credit risk as of 31.12.2024	**560.8**	**-10.8**	**550.0**
Total exposure 2023			
Financial assets	263.8	0.0	263.8
Trade receivables	296.5	-40.8	255.7
Other receivables and assets	34.7	0.0	34.7
Cash and cash equivalents	25.3	0.0	25.3
Risk current and non-current assets	**620.4**	**-40.8**	**579.6**
Credit risk from issued guarantees	**11.2**	**0.0 *)**	**11.2 *)**
Total credit risk as of 31.12.2023	**631.6**	**-40.8 *)**	**590.8 *)**

*) adjusted comparative values.

See Note 20 with regard to the due date of the receivables. The collateral for trade receivables consists, among other things, of escrow deposits for real estate recovery projects.

29.2.d. Liquidity risk

The primary aim of the ÖBB Infrastruktur Group in financial terms is to secure the necessary liquidity for all companies in the ÖBB Infrastruktur Group. Liquidity risk for the ÖBB Infrastruktur Group 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 latitude for action.

Therefore, the task consists of analysing the liquidity risk and consistently securing liquidity (largely 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 vary from the contractually agreed maturities.

Reconciliation of carrying amounts with original and financial liabilities as of 31.12.2024 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	1,527.7	5,363.8	6,891.5	0.0	6,891.5	6,891.5	0.0
Liabilities to banks	9.0	3,783.7	3,792.7	0.0	3,792.7	3,792.7	0.0
Financial lease and CBL liabilities	15.2	220.8	236.0	0.0	236.0	236.0	0.0
Other financial liabilities	413.8	20,123.9	20,537.7	0.0	20,537.7	20,501.8	36.0
Trade payables	1,272.9	0.0	1,272.9	10.8	1,262.1	1,262.1	0.0
Other liabilities	512.3	26.3	538.6	471.6	67.0	67.0	0.0
	3,750.9	**29,518.5**	**33,269.4**	**482.4**	**32,787.0**	**32,751.1**	**36.0**

Reconciliation of carrying amounts with original and financial liabilities as of 31.12.2023 in EUR million	Carrying amount of current liabilities	Carrying amount of non-current liabilities	Total	Less non-financial instruments	Financial instruments	Original financial liabilities	Derivative financial liabilities
Bonds	998.9	6,885.7	7,884.6	0.0	7,884.6	7,884.6	0.0
Liabilities to banks	208.8	3,710.7	3,919.5	0.0	3,919.5	3,919.5	0.0
Financial lease and CBL liabilities	16.0	224.1	240.1	0.0	240.1	240.1	0.0
Other financial liabilities	889.1	16,219.9	17,109.0	0.0	17,109.0	16,953.2	155.7
Trade payables	1,225.2	0.0	1,225.2	8.3	1,216.9	1,216.9	0.0
Other liabilities	570.9	18.5	589.4	230.9	358.5	358.5	0.0
	3,908.9	**27,058.9**	**30,967.8**	**239.2**	**30,728.6**	**30,572.8**	**155.7**

		Non-cash	**Carrying value of of 2025 cash flows**		**Carrying value of of 2026- 2029 cash flows**		**Carrying value of of 2030 et seq. cash flows**	
	Carrying amount	Carrying amount	Interest *)	Redemption *)	Interest	Redemption	Interest	Redemption
in EUR million	31.12.2024	31.12.2024	2025	2025	2026-2029	2026-2029	2030 et seq.	2030 et seq.
Original financial liabilities								
Bonds	6,891.5	0.0	234.0	1,527.7	598.4	1,538.5	554.6	3,825.3
Liabilities to banks	3,792.7	0.0	98.7	9.0	333.8	975.6	314.1	2,808.1
Financial lease und CBL liabilities	236.0	0.0	4.3	15.2	14.6	61.9	20.4	158.9
Other financial liabilities	20,501.8	21.6	304.2	373.0	1,155.3	4,157.0	5,827.5	15,950.2
Trade payables	1,262.1	0.0	0.0	1,262.1	0.0	0.0	0.0	0.0
Other liabilities	67.0	0.0	0.0	67.0	0.0	0.0	0.0	0.0
Total	**32,751.1**	**21.6**	**641.2**	**3,254.0**	**2,102.1**	**6,733.0**	**6,716.6**	**22,742.5**

*) Other financial liabilities primarily include liabilities from accrued interest payments for bonds, other financial liabilities to the federal government (OeBFA) and liabilities to banks. The actual interest payments 2025 from these accrued liabilities are reported in the line as Bonds and Liabilities to Bank and not in Other Financial Liabilities.

in EUR million	Carrying amount 31.12.2023	Non-cash Carrying amount 31.12.2023	Carrying value of of 2024 cash flows Interest *) 2024	Redemp-tion *) 2024	Carrying value of of 2025- 2028 cash flows Interest 2025-2028	Redemption 2025-2028	Carrying value of of 2029 et seq. cash flows Interest 2029 et seq.	Redemption 2029 et seq.
Original financial liabilities								
Bonds	7,884.6	0.0	244.0	998.9	691.6	2,560.9	695.4	4,324.8
Liabilities to banks	3,919.5	0.0	104.8	208.8	358.3	775.6	360.4	2,935.1
Financial lease and CBL liabilities	240.1	0.0	4.2	16.0	14.6	58.9	21.9	165.2
Other financial liabilities	16,953.2	21.7	194.2	537.2	720.9	3,209.2	4,042.8	12,964.1
Trade payables	1,216.9	0.0	0.0	1,216.9	0.0	0.0	0.0	0.0
Other liabilities	358.5	0.0	0.0	358.5	0.0	0.0	0.0	0.0
Total	**30,572.8**	**21.7**	**547.2**	**3,336.3**	**1,785.4**	**6,604.6**	**5,120.5**	**20,389.2**

*) Other financial liabilities primarily include liabilities from accrued interest payments for bonds, other financial liabilities to the federal government (OeBFA) and liabilities to banks. The actual 2024 interest payments from these accrued liabilities are stated in a separate line as Bonds and Liabilities to Credit Institutions and not in Other Financial Liabilities.

The interest and repayments of financial liabilities shown above do not include those from residual items from already cancelled cross-border leasing transactions in the amount of approx. EUR 21.6 million (py: approx. EUR 21.7 million). These repayments and interest are offset by identical income, which was netted in the cash flow with interest and repayments financial liabilities because the payments are not processed via the bank accounts of the ÖBB Infrastruktur Group. Income from the assets is instead transferred directly from the debtor to the creditor.

in EUR million	Carrying amount as of 31.12.2024	Cash flows 2025	Cash flows 2026-2029	Cash flows 2030 et seq.
Derivative financial liabilities				
Power derivatives – Cash flow hedges	20.4	78.1	15.0	0.0
Power derivatives not designated as hedges	15.3	50.5	6.0	0.0
Other derivatives not designated as hedges	0.3	0.0	0.3	0.0
Total	**36.0**	**128.6**	**21.3**	**0.0**
Financial guarantees				
Other guarantees	12.7	4.4	2.2	6.1

in EUR million	Carrying amount 31.12.2023	Cash flows 2024	Cash flows 2025-2028	Cash flows 2029 et seq.
Derivative financial liabilities				
Power derivatives – Cash flow hedges	76.4	129.3	112.6	0.0
Other derivatives not designated as hedges	79.3	189.0	14.2	0.0
Total	**155.7**	**318.3**	**126.8**	**0.0**
Financial guarantees				
Other guarantees	11.2	4.5	2.0	4.7

All financial instruments held on the reporting date and for which payments had already been contractually agreed were included. Estimated payments for future new debts were not taken into account in future cash flows. Foreign currency amounts were converted at the closing rate.

The following payments are expected with regard to derivative financial assets:

in EUR million	Carrying amount 31.12.2024	Cash flows 2025	Cash flows 2026-2029	Cash flows 2030 et seq.
Derivative financial assets				
Power derivatives not designated as hedges	7.6	43.1	0.6	0.0
Power derivatives – Cash flow hedges	10.6	40.3	54.8	0.0
Total	**18.2**	**83.4**	**55.4**	**0.0**

in EUR million	Carrying amount 31.12.2023	Cash flows 2024	Cash flows 2025-2028	Cash flows 2029 et seq.
Derivative financial assets				
Power derivatives not designated as hedges	64.2	7.4	1.3	0.0
Power derivatives – Cash flow hedges	10.1	25.3	29.8	0.0
Total	**74.4**	**32.7**	**31.1**	**0.0**

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 volatility in the consolidated statement of profit or loss. A distinction is made between fair value hedges and cash flow hedges, depending on the type of underlying hedged item. The ÖBB Group only applies cash flow hedging.

The requirements of IFRS 9 for the application of hedge accounting are met by the ÖBB Infrastruktur Group as follows:

At the inception of a hedge, both the relationship between the hedging instrument and the underlying transaction and the underlying transaction and the objective of the hedge are documented. This includes both the specific allocation of hedging instruments to the corresponding assets and liabilities and planned transactions as well as the assessment of the degree of effectiveness of the used hedging instruments. Existing hedging measures are continually reviewed 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 do not comply with the formal requirements of IFRS 9 but which contribute to economically effective hedging of financial risks in accordance with the principles of the risk management.

29.4. Commodity risks

The Energy Plant Management/Energy Management 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 the entire ÖBB Group and thus represent a market risk. The ÖBB Infrastruktur Group is strongly affected by electricity price volatility, as about two thirds of the required traction current and all the electricity to supply the operating facilities (stations, etc.) are purchased on the electric power market. Therefore, the risk management strategy provides for price hedging.

A significant risk in the procurement of energy is the fluctuation of market prices. This is particularly important in view 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 or the tariffs for the use of the traction current grid need to be announced for the first time at least one year earlier. It is therefore particularly relevant for the ÖBB Infrastruktur Group to have already hedged or fixed the prices in advance. Price hedging is affected by concluding forward and futures contracts for the planned purchase volumes for traction current, energy losses and operating equipment. In addition to price hedging, hedging also serves to increase planning reliability, which is necessary as a basis for price calculation.

The ÖBB Infrastruktur Group resolved to implement a long-term rolling hedge in view of the procurement strategies and in order 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 (CFH)

The ÖBB-Infrastruktur Group has concluded electricity transactions (long-term procurement contracts, electricity forwards and futures on the purchasing side). These electric power transactions 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 transactions are conducted through 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 forwards and futures, which were to be classified as derivatives according to IFRS 9. The aim of the hedging measures is to fix the variable electric power prices of the electric power purchases planned. Should purchase contracts be closed by offsetting transactions after the final purchase contracts have been negotiated, both transactions are recognised at fair value through profit or loss. The amount recognised in other comprehensive income until closing is transferred to the consolidated statement of profit or loss upon settlement forward contract (operating facilities closed).

The electricity price is made up of the European Energy Exchange-related price component for Germany and the transport surcharge. ÖBB-Infrastruktur AG only designates the price component of the expected future procurement related to the European Energy Exchange Settlement Price as hedged risk in the case of electricity forward contracts designated as cash flow hedges. The electric power price zone separation into the areas of Germany and Austria as of 01.10.2018 means that the hedge no longer covers the transport surcharge.

The ÖBB Infrastruktur Group hedges approx. 1,200 GWh per delivery year on a rolling basis over a period of one to three years for the purchase of traction current and energy losses as well as approx. 310 GWh for operating facilities.

Derivatives with a positive fair value are reported in current or non-current financial assets, depending on the maturity band (Note 18). Derivatives with a negative fair value are reported in current or non-current financial liabilities depending on the maturity band (Note 25).

Power derivatives designated as hedges 31.12.2024			Nominal volume (contract price)	Average exercise price	Fair value
Maturity	Number of derivatives	MWh	in EUR million	in EUR	in EUR million
Portfolio	734	2,057,044	202.2		-9.9
thereof maturing 2025	*541*	*1,219,985*	*132.5*	*108.6*	*-13.3*
thereof maturing 2026	*177*	*679,379*	*57.8*	*85.1*	*2.6*
thereof maturing 2027	*16*	*157,680*	*11.9*	*75.5*	*0.8*

Power derivatives designated as hedges 31.12.2023			Nominal volume (contract price)	Average exercise price	Fair value
Maturity	Number of derivatives	MWh	in EUR million	in EUR	in EUR million
Portfolio	602	2,301,052	279.8		-66.2
thereof maturing 2024	*387*	*1,270,447*	*154.7*	*121.8*	*-40.1*
thereof maturing 2025	*196*	*846,645*	*106.2*	*127.9*	*-23.9*
thereof maturing 2026	*18*	*175,200*	*18.1*	*103.6*	*-2.1*
thereof maturing 2027	*1*	*8,760*	*0.8*	*87.8*	*0.0*

In principle, the effectiveness of every derivative designated as a hedging instrument is subject to a prospective effectiveness measurement and is also tested at each reporting date in order to determine the effectiveness of the hedge relationship and to assess any potential ineffectiveness. Ineffectiveness is measured by comparing the cumulative changes in the fair value of the designated hedging instruments since the designation of the hedging relationship and the cumulative changes in the fair value of the underlying hedged item in relation to the hedged risk. A hypothetical derivative is formed to determine the cumulative changes in the fair value of the underlying hedged item in relation to the risk of changes in the European Energy Exchange Settlement price.

Inefficiencies may result from the fact that the concluded procurement transactions may be based on other 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, again compensates over time.

The fair value of electricity purchase forwards as of the reporting date is determined on the basis of European Energy Exchange futures quotations (EEX quotation), which are discounted using current yield curves. The fair values or electricity purchase futures correspond to the EEX quotation.

Amounts that are reclassified from other comprehensive income to the consolidated statement of profit or loss are recognised in the cost of materials, as are any ineffectiveness.

The closed derivatives are forwards for the supply of operating facilities. Once the tender has taken place or the contract is awarded, the quantity originally purchased via the forward is sold by means of an offsetting forward and is thus closed out. The transfer from other comprehensive income to the consolidated statement of profit or loss takes place upon delivery.

The accumulated other comprehensive income from the electric power forwards designated as cash flow hedges is as follows:

Power forwards in EUR million	CFH	CFH closed	OCI total	Deferred taxes	OCI after taxes
As of 31.12.2022	*289.7*	*60.8*	*350.5*	*83.0*	*267.5*
Traction power	-149.5	0.0	-149.5	-35.9	-113.7
Forwards for operating facilities	-24.7	0.0	-24.7	-5.9	-18.8
Forwards for operating facilities closed	4.3	-4.3	0.0	0.0	0.0
Transfer to income statement 2023	-185.9	-52.5	-238.4	-55.5	-183.0
As of 31.12.2023	**-66.2**	**4.0**	**-62.2**	**-14.3**	**-47.9**
Traction power	-7.5	0.0	-7.5	-1.7	-5.8
Forwards for operating facilities	0.9	0.0	0.9	0.2	0.7
Forwards for operating facilities closed	6.9	-6.9	0.0	0.0	0.0
Transfer to income statement 2024	55.7	-5.4	50.2	11.6	38.7
As of 31.12.2024	**-10.3**	**-8.3**	**-18.6**	**-4.3**	**-14.3**

See Note 13 for further details about the deferred taxes.

29.4.2. Other electric power derivatives

The following table shows the maturity range of those forwards that are entered into for hedging purposes but do not meet the formal requirements of IFRS 9 for cash flow hedges due to, among other factors, fluctuations in the volume of consumption.

Power derivatives purchases without hedge relation as of 31.12.2024	Number of forwards Purchases	MWh	Nominal volume in EUR million	Average exercise price in EUR	Fair value in EUR million
Portfolio	125	987,376	106.8		-5.6
thereof maturing 2025	*116*	*926,056*	*100.1*	*108.1*	*-4.4*
thereof maturing 2026	*8*	*52,560*	*6.0*	*114.9*	*-1.3*
thereof maturing 2027	*1*	*8,760*	*0.6*	*67.2*	*0.1*

Power derivatives purchases without hedge relation as of 31.12.2023	Number of forwards Purchases	MWh	Nominal volume in EUR million	Average exercise price in EUR	Fair value in EUR million
Portfolio	277	1,411,701	211.9		-75.9
thereof maturing 2024	*269*	*1,306,581*	*196.3*	*150.2*	*-71.7*
thereof maturing 2025	*8*	*105,120*	*15.6*	*148.7*	*-4.2*

Power derivatives sales without hedge relation as of 31.12.2024	Number of forwards Sales	MWh	Nominal volume in EUR million	Average exercise price in EUR	Fair value in EUR million
Portfolio	65	902,425	84.5		-2.0
thereof maturing 2025	*59*	*841,105*	*79.4*	*-94.5*	*-1.7*
thereof maturing 2026	*5*	*52,560*	*4.5*	*-84.9*	*-0.2*
thereof maturing 2027	*1*	*8,760*	*0.6*	*-67.2*	*-0.1*

Power derivatives sales without hedge relation as of 31.12.2023	Number of forwards Sales	MWh	Nominal volume in EUR million	Average exercise price in EUR	Fair value in EUR million
Portfolio	53	1,275,435	175.9		60.8
thereof maturing 2024	*52*	*1,179,075*	*165.3*	*-140.2*	*59.5*
thereof maturing 2025	*1*	*96,360*	*10.6*	*-109.8*	*1.3*

Derivatives with a positive fair value are reported in current financial assets (Note 18). Derivatives with a negative fair value are reported in financial liabilities (Note 25). Changes in the fair value of power derivatives without a hedging relationship are recognised in the consolidated statement of profit or loss in other financial result.

29.4.3. Electricity derivatives sensitivity

An increase or reduction in the electricity price of 10% with an unchanged assessment of the credit risk and the interest component would lead to an increase or reduction in other comprehensive income of approx. EUR 1.0 million (py: approx. EUR 6.6 million) and an increase or reduction in financial income in the consolidated statement of profit or loss of approx. EUR 0.8 million (py: approx. EUR 1.5 million). These amounts are prior to the consideration of income taxes.

29.5. Additional disclosures in accordance with IFRS 7

Capital management

The financial management of the ÖBB Infrastruktur Group aims to maintain an excellent credit rating. The specific situation and the legally defined task of the company, as well as the agreements with the public sector to subsidise infrastructure expenses (both construction and operation and maintenance), which are not covered by the company's earning power, mean that the capital structure is managed primarily with key performance indicators that measure debt and, on the basis following key figures, which are compared with the respective planned values. In principle, financing requirements are determined in the annual planning process, taking into account repayments during the next few years, planned investments, grants provided by the federal government and operating cash flow. The resulting financing requirements are covered in the short term by credit lines or the Group's internal cash pool and in the long term by external financing. The company defines equity as share capital, reserves and retained earnings. The managed equity as of 31.12.2024 is approx. EUR 1,434.9 million (py: approx. EUR 1,362.3 million).

Additional information about financial instruments

Cash and cash equivalents, trade receivables and other financial receivables generally have short remaining maturities. Accordingly, their carrying amounts as of the reporting date approximate the fair value. The fair values of other non-current receivables correspond to the present values of the payments associated with the assets, taking into account the current interest rates.

The carrying amounts of trade payables and the other financial liabilities approximate the 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 reconciliation with the carrying amount of the item.

The fair values stated for the respective Statement of Financial Position items in the following tables relate only to the financial instruments. All financial assets and liabilities are measured consistently according to Level 2, with the exception of the item cash and cash equivalents and the issued bonds with an ISIN number, which are reported 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. Non-current financial instruments are measured on the basis of discounted cash flows.

The fair values of the issued bonds with an ISIN number amount to approx. EUR 7,009.8 million (py: approx. EUR 8,040.9 million). Of which, unadjusted quoted prices are available for approx. EUR 6,851.5 million (py: approx. EUR 7,882.0 million) (Level 1 measurement). The present values were calculated for approx. EUR 158.3 million (py: approx. EUR 158.9 million) because a market quotation was not available.

Level 1 measurements are those resulting from quoted prices (unadjusted) in active markets for identical financial assets or liabilities. The source for the quotations is Bloomberg. The bonds were issued through the stock exchanges in Luxembourg and Vienna. The fair value of the bonds with CUSIP numbers issued for the first time in 2015 is approx. EUR 64.3 million (py: approx. EUR 58.0 million). These were determined using a measurement model based on market parameters in accordance with Level 2.

Financial assets as of 31.12.2024 in EUR million	Carrying amount	Less non-financial instruments	Financial instruments	FVtPL equity instruments	Mandatory at FVtPL	At Amortised cost	Cash	Hedge Accounting	Leasing	Fair Value
Non-current assets										
Financial assets	161.8	0.0	161.8	1.1	0.0	56.2	0.0	4.8	99.7	164.5
Other receivables and assets	73.4	52.0	21.4	0.0	0.0	21.4	0.0	0.0	0.0	21.4
Current assets										
Financial assets	55.7	0.0	55.7	0.0	7.6	37.5	0.0	5.8	4.8	55.7
Trade receivables	242.1	21.3	220.8	0.0	0.0	220.8	0.0	0.0	0.0	220.8
Other receivables and assets	394.0	355.4	38.6	0.0	0.0	38.6	0.0	0.0	0.0	38.6
Cash and cash equivalents	35.1	0.0	35.1	0.0	0.0	0.0	35.1	0.0	0.0	35.1
Total carrying amount per category				**1.1**	**7.6**	**374.5**	**35.1**	**10.6**	**104.5**	

Financial liabilities as of 31.12.2024 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	29,492.2	0.0	29,492.2	29,269.7	0.3	1.4	220.8	28,819.3
Other liabilities	26.3	26.3	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities								
Financial liabilities	1,965.8	0.0	1,965.8	1,916.3	15.3	19.0	15.2	1,955.1
Trade payables	1,272.9	10.8	1,262.1	1,262.1	0.0	0.0	0.0	1,262.1
Other liabilities	512.3	445.3	67.0	67.0	0.0	0.0	0.0	67.0
Total carrying amount per category				**32,515.1**	**15.6**	**20.4**	**236.0**	

*) The fair values stated for financial liabilities exclude any values for leasing liabilities.

Financial assets as of 31.12.2023 in EUR million	Carrying amount	Less non-financial instruments	Financial instruments	FVtPL equity instruments	Mandatory at FVtPL	At Amortised cost	Cash	Hedge Accounting	Leasing	Fair Value
Non-current assets										
Financial assets	181.9	0.0	181.9	1.0	0.0	82.1	0.0	0.4	99.4	186.1
Other receivables and assets	70.5	69.8	0.7	0.0	0.0	0.7	0.0	0.0	0.0	0.7
Current assets										
Financial assets	81.7	0.0	81.7	0.0	64.2	7.8	0.0	9.7	4.5	81.7
Trade receivables	311.0	29.5	281.5	0.0	0.0	281.5	0.0	0.0	0.0	281.5
Other receivables and assets	282.2	248.6	33.6	0.0	0.0	33.6	0.0	0.0	0.0	33.6
Cash and cash equivalents	25.3	0.0	25.3	0.0	0.0	0.0	25.3	0.0	0.0	25.3
Total carrying amount per category				**1.0**	**64.2**	**405.7**	**25.3**	**10.1**	**103.9**	

Financial liabilities as of 31.12.2023 in EUR million	Carrying amount	Less non-financial instruments	Financial instruments	At Amortised cost	At fair value through Profit and Loss (Held for Trading)	Hedge Accounting	Leasing	Fair value *)
Non-current liabilities								
Financial liabilities	27,040.4	0.0	27,040.4	26,789.8	0.0	26.5	224.1	25,173.4
Other liabilities	18.5	18.5	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities								
Financial liabilities	2,112.8	0.0	2,112.8	1,967.6	79.3	49.9	16.0	2,112.8
Trade payables	1,225.2	8.3	1,216.9	1,216.9	0.0	0.0	0.0	1,216.9
Other liabilities	570.9	212.4	358.5	358.5	0.0	0.0	0.0	358.5
Total carrying amount per category				**30,332.8**	**79.3**	**76.4**	**240.1**	

*) The fair values stated for financial liabilities exclude any values for leasing liabilities.

Offsetting of financial instruments

In accordance with the regulations of IFRS 7.13C, actual offsetting amounts in the statement of financial position and potential offsetting amounts are 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 31.12.2024 in EUR million	Gross carrying amount reported	Potential offset amount not reported in the financial statement	Net amount after potential offsetting
Power derivative assets	7.0	-0.8	6.2
Power derivative liabilities	-15.0	0.8	-14.2

as of 31.12.2023 in EUR million	Gross carrying amount reported	Potential offset amount not reported in the financial statement	Net amount after potential offsetting
Power derivative assets	64.2	-20.6	43.6
Power derivative liabilities	-79.3	20.6	-58.7

Notes to the Consolidated Statement of Profit and loss and the consolidated Statement of Financial Position

The interest results that are not derived from financial instruments according to the categories of IFRS 9 are composed primarily of the compounding of other provisions.

Net financial results by measurement categories

The net profit by measurement category is presented in the following schedule:

	Result of subsequent measurement					
31.12.2024 in EUR million	Interest income / expenses	At fair value	Foreign currency translation	Result from disposal	Result from investments	Other
Financial Assets at amortised cost (FAAC)	18.9	0.0	5.2	0.0	0.0	-2.3
FVtPL (equity instruments)	0.0	0.2	0.0	0.0	0.0**)	0.0
Financial Instruments measured at FVtPL (mandatory approach)	0.0	0.0	0.0	0.0	0.0	19.8
Financial Liabilities measured at Amortised Cost (FLAC) *)	-516.0	0.0	-5.1	0.0	0.0	0.0

*) Interest expenses include negative interest from loans amounting to approx. EUR8,9 million.

**) Smallest amount.

	Result of subsequent measurement					
31.12.2023 in EUR million	Interest income / expenses	At fair value	Foreign currency translation	Result from disposal	Result from investments	Other
Financial Assets at amortised cost (FAAC)	6.2	0.0	2.8	0.0	0.0	-2.4
FVtPL (equity instruments)	0.0	0.0	0.0	-0.1	0.0**)	0.0
Financial Instruments measured at FVtPL (mandatory approach)	0.0	0.0	0.0	0.0	0.0	4.9
Financial Liabilities measured at Amortised Cost (FLAC) *)	-422.8	0.0	-2.9	0.0	0.0	0.0

*) Interest expenses include negative interest from loans in the amount of approx. EUR 9,7 million.

**) Smallest amount.

The amounts included in income from investments apply exclusively to dividends.

The interest result from financial liabilities classified as "Financial liabilities measured at amortised cost" measurement category mainly includes interest expenses from bonds, other financial liabilities and loans as well as amounts from residual items from terminated cross-border leasing transactions. The ÖBB Infrastruktur Group recognises the remaining components of the net result in other financial expenses or other financial income. The total interest income calculated using the effective interest method amounts to approx. EUR 19.8 million (py: approx. EUR 6.2 million).

Income from the release of loss allowances on trade receivables and other receivables and assets in the amount of approx. EUR 2.0 million (py: approx. EUR 1.4 million) is not included in the net financial result but in the operating result. Please see Note 20 for more information.

29.6. Derivative financial instruments

The following tables state the recognised fair values of all derivative financial instruments. In that respect, a distinction is made as to whether they are included in an effective hedging relationship in accordance with IFRS 9 (cash flow hedge) or not.

	Assets		Liabilities	
in EUR million	Carrying amount as of 31.12.2024	Carrying amount as of 31.12.2023	Carrying amount as of 31.12.2024	Carrying amount as of 31.12.2023
Power forwards				
Without hedge relation	7.6	64.2	15.3	79.3
Designated as cash flow hedge	10.6	10.1	20.4	76.4
Other derivatives				
Without hedge relation	0.0	0.0	0.3	0.0
Total	**18.2**	**74.3**	**36.0**	**155.7**

Forward exchange contracts concluded in the 2023 financial year to hedge the outstanding residual positions of the terminated CBL transactions had a minimum fair value as of 31.12.2023. In the 2024 financial year, the fair value amounted to approx. EUR 0.3 million.

29.7. Fair value hierarchy

The following table shows how the fair values of those assets and liabilities recognised at fair value were determined, with a classification in a three-level hierarchy reflecting the market proximity of the data used in the calculation.

31.12.2024 in EUR million	Level 1	Level 2	Level 3	Total
Derivatives designated as hedge instrument	1.4	9.2	0.0	10.6
Derivatives not designated as hedge instrument	0.6	7.0	0.0	7.6
Equity instruments	0.0	0.0	1.1	1.1
Financial assets	**2.0**	**16.2**	**1.1**	**19.3**
Derivatives designated as hedge instrument	0.0	20.4	0.0	20.4
Derivatives not designated as hedge instrument	0.3	15.3	0.0	15.6
Financial liabilities	**0.3**	**35.7**	**0.0**	**36.0**

31.12.2023 in EUR million	Level 1	Level 2	Level 3	Total
Derivatives designated as hedge instrument	0.1	10.0	0.0	10.1
Derivatives not designated as hedge instrument	0.0	64.2	0.0	64.2
Equity instruments	0.0	0.0	1.4	1.4
Financial assets	**0.1**	**74.2**	**1.4**	**75.7**
Derivatives designated as hedge instrument	0.0	76.4	0.0	76.4
Derivatives not designated as hedge instrument	0.0	79.3	0.0	79.3
Financial liabilities	**0.0**	**155.7**	**0.0**	**155.7**

The various levels were determined as follows:

Level 1: Listed prices (unadjusted) are available on an active market for identical financial instruments.
Level 2: Parameters other than those in Level 1 that are observable for the financial instrument (either directly, i.e. as prices, or indirectly, i.e. derived from prices) have been used. Discounted cash flow models based on observable market parameters (e.g. market interest rates etc.) were used for the valuation. Forwards in the electricity segment are adjusted to market prices (EEX) to account for credit risks and interest rate components.
Level 3: Parameters that are not based exclusively on observable market data were used.

There were no transfers between the individual levels. Please see Note 29.1. for more detailed information about these financial instruments.

30. Leasing Transactions

30.1. Lessor

ÖBB-Infrastruktur AG is the owner of the rail infrastructure and the vast majority of the real estate in the ÖBB Group.

Assets leased to third parties comprise investment property (IAS 40) and buildings that are partially leased, but not predominantly, and therefore do not fall under IAS 40 or cannot be reported separately. The vast majority of leases are terminable. The infrastructure made available to Rail Cargo Austria AG, ÖBB-Personenverkehr AG and other railway operators for use in return for payment is charged on the basis of a current price list depending on usage (kilometres travelled or gross tonnes transported), which is why this is not a lease but a service relationship.

In both reporting years, there were approx. 27,000 (py: approx. 26,000) rental agreements, most of which are open-ended and can be terminated with a maximum notice period of six months. Of these, approx. 4,000 (py: approx. 4,000) are external fixed-term rental agreements that end between 2024 and 2112 (py: 2023 and 2112), and within the ÖBB Group 61 (py: 66) contracts, which end between 2024 and 2114 (py: 2023 and 2114), whereby the long-term contracts relate to granted building rights on land, which have been classified as operating leases. The contingent rental income relates exclusively to rental agreements and has been concluded with third parties and not with Group companies.

As the leased properties, with the exception of investment property, are inseparable parts of buildings such as railway stations, it is neither meaningful nor possible to disclose their carrying amounts.

Operating leases

The undiscounted minimum lease payments under fixed-term operating leases as of the reporting dates are as follows:

31.12.2024

in EUR million	Total	up to 1 year	1 to 5 years	more than 5 years
Land and buildings	966.0	67.5	197.6	700.9
thereof from affiliated companies	*143.0*	*9.5*	*37.9*	*95.6*
Other technical equipment, plant and machinery	10.9	4.9	5.8	0.1
thereof from affiliated companies	*8.9*	*4.1*	*4.6*	*0.1*

31.12.2023

in EUR million	Total	up to 1 year	1 to 5 years	more than 5 years
Land and buildings	904.1	58.9	141.4	703.8
thereof from affiliated companies	*90.4*	*1.2*	*4.6*	*84.6*
Automobiles and trucks	9.7	4.3	5.3	0.1
thereof from affiliated companies	*8.3*	*3.7*	*4.5*	*0.1*

Contingent lease payments in 2024 of approx. EUR 10.7 million (py approx. EUR 9.9 million) were recognised in profit or loss.

Finance leasing

The following table shows a maturity analysis of the lease receivables and the undiscounted lease payments to be received after the reporting date.

For 31.12.2024 in EUR million	Minimum lease payments	Included interest expense	Net investment
up to 1 year	7.0	-2.2	4.8
1 to 5 years	28.1	-7.9	20.2
more than 5 years	91.2	-11.8	79.4
Total of minimum lease payments	**126.3**	**-21.9**	**104.4**

For 31.12.2023 in EUR million	Minimum lease payments	Included interest expense	Net investment
up to 1 year	6.7	-2.2	4.5
1 to 5 years	26.7	-7.9	18.8
more than 5 years	93.5	-12.9	80.6
Total of minimum lease payments	**126.9**	**-23.0**	**103.9**

In the 2024 and 2023 financial years, the finance lease receivables from the sub-lease agreement with other ÖBB Group companies relate exclusively to the leased property in Lassallestrasse.

30.2. Lessee

Rights of use

The lease agreements mainly relate to buildings. The leases have a maximum term until 2039 and the rights of use are recognised as property, plant and equipment (Note 14). For leases, 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. Should a contract be concluded for an indefinite period, where a termination would result in a significant economic disadvantage, the lease term is estimated.

Lease liabilities

The following table shows a maturity analysis of the lease liabilities and shows the non-discounted lease payments to be paid after the reporting date.

For 31.12.2024 in EUR million	Minimum lease payments	Interest expense included	Present value
2025	19.5	-4.3	15.2
2026 to 2029	76.5	-14.6	61.9
after 2029	179.3	-20.4	158.9
Total	**275.3**	**-39.3**	**236.0**

For 31.12.2023 in EUR million	Minimum lease payments	Interest expense included	Present value
2024	20.2	-4.2	16.0
2025 to 2028	73.6	-14.6	59.0
after 2028	187.0	-21.9	165.1
Total	**280.8**	**-40.7**	**240.1**

Amounts recognised in the Consolidated Profit and Loss Statement

in EUR million	2024	2023
Interest expenses for lease liabilities	4.5	4.3
Expenses for short-term leases	0.8	0.5
Expenses for leases of a low-value asset	0.4	0.4
Amortisation of right-of-use assets	10.9	10.3
Income from the sublease of rights of use	6.8	6.5

Amounts recognised in the Cash Flow Statement

in EUR million	2024	2023
Total cash paid for leases	13.9	14.9
thereof repayment portion	*11.8*	*12.9*
thereof interest portion	*2.1*	*2.0*

The total cash outflows are made up of interest and repayments, with repayments being recognised in cash flow from financing activities and interest in cash flow from operating activities. Payments for short-term leases and leases for low-value assets continue to be presented in operating cash flow.

Options to extend a lease

Some property lease agreements contain options to extend a lease that can be exercised by the Group up to one year before the end of the non-cancellable contract term. The Group assesses both on the commencement date and again if a significant change in circumstances occurs whether it is reasonably certain that the extension option will be exercised. The leasing agreements contain no special restrictions or covenants.

31. Service concession arrangements (IFRIC 12)

The following explanations and disclosures relate to the requirements of IFRIC 12 (Service Concession Arrangements). This is understood to mean agreements between companies for the provision of services that grant the public access to important economic and public facilities.

Concessions Liechtenstein and Switzerland

In accordance with EU law and the national legal systems of the countries involved, ÖBB-Infrastruktur AG, as the infrastructure manager of those lines or parts of its network that are located on foreign territory, requires licences from the respective national railway authorities.

- For the route on Liechtenstein territory, ÖBB–Infrastruktur AG was granted the existing railway concession as "Infrastructure concession on the route between the Liechtenstein-Austrian state border at Schaanwald and the Liechtenstein-Swiss state border at Schaan" by way of the resolution of the Government of the Principality of Liechtenstein dated 15.12.2020, LNR 2020-1825/BNR 2020/1848 AP 330.0. This concession is limited to 47 years and expires on 31.12.2067.
- For the sections on Swiss territory, ÖBB–Infrastruktur AG was granted the previously existing "Concession no. 5030 for the construction and operation of railway infrastructure" by decrees of the Federal Department of the Environment, Transport, Energy and Communications dated 03.03.2017 and 04.11.2021
    - for the route St. Margrethen - border (- Bregenz) until 31.12.2067 and
    - for the Buchs SG - border (- Feldkirch) route, also renewed until 31.12.2067.

ÖBB-Infrastruktur AG therefore has current and valid infrastructure licences as infrastructure manager for the sections of the existing cross-border railway lines to Switzerland and Liechtenstein located on foreign territory until the end of 2067 in accordance with the relevant EU legal requirements and, therefore, has the rights and obligations of a railway infrastructure manager for the lines covered by the licences – comparable to the legal position granted to it in Austria under Section 51 of the Federal Railways Act.

The Feldkirch-Buchs line is therefore to be maintained in its current state in a good condition suitable for safe and orderly railway operations and made available to railway undertakings for the operation of traffic within the scope of their right of access.

The infrastructure assets in Liechtenstein and Switzerland are owned by ÖBB-Infrastruktur AG and as per 31.12.2024 have a carrying amount of approx. EUR 26,9 million (py: approx. EUR 24,3 million). The concessionaire is responsible for the transport of passengers, luggage and goods.

32. Related party transactions

Supplies to or from related parties

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) and its most significant subsidiaries and the members of management in key positions (members of the Board of Management 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 and related parties of key management personnel.

Business relationships are maintained within the scope of the ÖBB Infrastruktur Group's services on arm's length terms with companies in which the Republic of Austria holds a direct or indirect interest (e. g. Österreichische Bundes- und Industriebeteiligungen GmbH, OMV Aktiengesellschaft, Autobahnen- und Schnellstraßen-Finanzierungs-Aktiengesellschaft, Telekom Austria AG, Schieneninfrastruktur-Dienstleistungsgesellschaft mbH, Verbund AG), which are similarly to be classified as associated companies in accordance with IAS 24. The transactions carried out with these companies in the reporting year within the meaning of IAS 24 related to day-to-day business operations. Significant transactions (revenue in the amount of approx. EUR 264.0 million [previous year: approx. EUR 267.6 million], expenses in the amount of approx. EUR 280,5 million [previous year: approx. EUR 301.4 million]) were entered into via the Verbund AG Group. The outstanding items of these companies as of the reporting date are recognised in trade receivables and trade payables. The other transactions were of minor significance overall and accounted for less than 2% of the cost of materials and purchased services and sales.

Purchases were made at market prices less customary volume discounts and other discounts granted based on the scope of the business relationships.

The volume of transactions between the ÖBB Infrastruktur Group and related companies of the rest of the ÖBB Group, as well as the outstanding receivables and liabilities from these transactions at the end of the fiscal year, are detailed below:

	Affiliated companies of the Rail Cargo Austria subgroup		Affiliated companies of the ÖBB-Personenverkehr sub-group		Affiliated but not fully consolidated companies of ÖBB-Infrastruktur		Other affiliated companies	
in EUR million	2024	2023	2024	2023	2024	2023	2024	2023
Sale of goods/rendering of services	156.9	174.9	369.7	352.1	0.0*)	0.0*)	357.4	375.6
Purchase of goods/services/fixed assets	59.2	54.6	71.5	66.9	0.0*)	0.0	197.3	185.4
Trade receivables	13.5	14.3	31.5	43.2	0.0*)	0.0*)	68.1	75.1
Other financial assets	0.0	0.0	15.8	16.0	0.0*)	0.0*)	88.7	88.5
Trade payables	13.3	9.3	32.0	30.5	0.0	0.0	84.2	62.4
Other financial liabilities	0.0	0.0	1.8	0.0	0.3	0.3	72.2	294.7

*) Smallest amount.

Transactions with associated companies of the remaining ÖBB Group are disclosed in the Notes separately for the individual items in the consolidated financial statements. The financial liabilities to other affiliated companies largely apply to ÖBB-Finanzierungsservice GmbH.

In the reporting year, the parent company ÖBB-Holding AG rendered services, inter alia, in respect of controlling, finance, communication, marketing, production, technology, security, auditing, Group accounting and taxes, strategy, corporate development, legal, compliance, strategic Group purchasing, strategic IT management and strategic human resources management, accounting and taxes, strategy, corporate development, legal, compliance as well as strategic Group purchasing, strategic IT management and strategic human resources management, which were invoiced by way of individual agreements or on a pay-as-you-go basis. The revenue amounted to approx. EUR 6.9 million (py: approx. EUR 5.0 million), while expenses were approx. EUR 25.4 million (py: approx. EUR 24.5 million). As er 31.12.2024, receivables of approx. EUR 156.9 million (py: approx. EUR 144.1 million) and liabilities of approx. EUR 11.4 million (py: approx. EUR 12.8 million) were recognised. Receivables from ÖBB-Holding AG are made up, in particular, of VAT credits (VAT group).

The rental of an office building, some of which is sublet to companies in the rest of the ÖBB Group by way of sublease agreements, results in lease receivables totalling approx. EUR 104,4 million (py: approx. EUR 103.9 million), of which approx. EUR 88.7 million (py: approx. EUR 88.2 million) is attributable to ÖBB-Business Competence Center GmbH, approx. EUR 9.5 million (py: approx. EUR 9.5 million) is attributable to ÖV Ticketshop GmbH and approx. EUR 6.2 million (py: approx. EUR 6.2 million) is attributable to ÖBB-Personenverkehr AG.

The Group relationships with associated companies and joint ventures are presented below. No advances or loans were granted to members of the Boards of Management and Supervisory Boards of the parent company ÖBB-Holding AG and ÖBB-Infrastruktur AG and their affiliated companies or persons, nor were any contingent liabilities entered into in their favour. The aforementioned transaction relates to sales in conjunction with real estate between the ÖBB Infrastruktur Group and a company related to the Supervisory Board.

	Companies related to Supervisory Boards		Associated companies		Joint ventures	
in EUR million	2024	2023	2024	2023	2024	2023
Sale of goods/rendering of services (total income)	0.2	0.1	4.3	4.5	0.8	0.6
Purchase of goods/services/fixed assets (total expenses)	0.0	0.0	52.2	36.9	0.0	0.0
Trade receivables	0.0*)	0.0*)	0.6	0.7	0.1	0.1
Trade payables	0.0	0.0	4.6	6.0	0.0	0.0

*) smallest amount.

Information about guarantees given to affiliated companies is included in the Notes28.

Service relationships with the federal government, framework plan for infrastructure investments and the federal government's liability

General

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 Federal Railways Act, according to which the federal government must ensure that ÖBB-Infrastruktur AG has the funds necessary to fulfil its tasks and maintain its liquidity and equity, insofar as the tasks are covered by the business plan pursuant to Section 42 (6) Federal Railways Act. The commitment regulated by the federal government in this provision is implemented specifically in the grant agreements pursuant to Section 42 (1) and (2) Federal Railways Act. It is the understanding of the contracting parties that the objective of the grant agreements, irrespective of the respective term of the contract, is to permanently ensure the value of the assets of the ÖBB-Infrastruktur AG used for the tasks in accordance with Section 31 Federal Railways Act, which also complies with the legal mandate of the Federal Railways Act."

ÖBB-Infrastruktur AG bears the cost of performing its tasks. To that end, the federal government pays ÖBB-Infrastruktur AG

- in accordance with Section 42 (1) of the Federal Railways Act, at the request of ÖBB-Infrastruktur AG, in particular for the operation of the rail infrastructure and its provision to users to the extent and for as long as the revenues to be generated by the users of the rail infrastructure under the respective market conditions do not cover the expenses incurred under economical and efficient management, and
- grants for the maintenance, planning and construction of railway infrastructure in accordance with Section 42 (2) of the Federal Railways Act.

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 shall enter into two separate contracts, each with a term of six years, for the grants in accordance with Section 42 (1) and (2) of the Federal Railways Act, in which the object of the grant, the amount of the grant to be granted, the general and special grant conditions and the payment modalities shall be specified.

Schieneninfrastruktur-Dienstleistungsgesellschaft mbH (SCHIG) monitors compliance with the obligations specified by ÖBB-Infrastruktur AG in the grant agreements in accordance with Section 42 of the Federal Railways Act. The monitoring relates to the economical, efficient and appropriate use of funds in the planning, construction, maintenance, provision and operation of a safe rail infrastructure that meets demand.

The currently valid framework plan 2024 to 2029 was adopted by the Republic of Austria in the Council of Ministers session on 18.10.2023 and submitted to the Supervisory Board of ÖBB-Infrastruktur AG on 27.11.2023.

Infrastructure financing

The grant agreement pursuant to Section 42 (2) of the Federal Railways Act is based on the business plan to be drawn up by ÖBB-Infrastruktur AG pursuant to Section 42 (6) of the 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 include the funds for maintenance (in particular repair and reinvestment) and for expansion investments on an annual basis. The business plan and framework plan must be supplemented by one year each year and adjusted to the new six-year period.

In accordance with the 2022 to 2027 grant agreement, the share to be assumed by the federal government for expansion investments and reinvestments in accordance with the 2022 to 2027 framework plan (with the exception of the Brenner Base Tunnel) is 80% of the annual investment expenditure, for which grants are paid in the form of an annuity spread over 30 years. For the Brenner Base Tunnel project, the federal government will provide a grant of 100% in the form of an annuity spread over 50 years. The interest rate used is the current rate for long-term financing of ÖBB-Infrastruktur AG.

The share to be assumed by the federal government for expansion investments (excluding the Brenner Base Tunnel) and reinvestments will be reviewed on an ongoing basis and, if necessary, adjusted to current requirements for future grants.

The federal government also provides a grant for inspection and maintenance, fault clearance and repair of the rail infrastructure to be operated by ÖBB-Infrastruktur AG. The amount of this grant is determined on the basis of ÖBB-Infrastruktur AG's business plan, the specified limit on the total grant in accordance with Section 42 of the Federal Railways Act and the achievement of the targets (performance and output targets) in accordance with the grant agreement in accordance with Section 42 (1) of the Federal Railways Act, taking into account liquidity requirements. Changes to the functionality and/or scope of the rail infrastructure to be operated by ÖBB-Infrastruktur AG will result in an increase or decrease in the grant. Therefore, ÖBB-Infrastruktur AG is to reach agreement with the BMK and the BMF before making such changes.

In 2024, based on the applicable grant agreement from 2022 bis 2027 in accordance with Section 42 (2) of the Federal Railways Act, a grant in the amount of approx. EUR 1,408.4 million (py: approx. EUR 1,316.3 million) was granted for extensions and reinvestment. Approx. EUR 464.3 million (py: approx. EUR 441.5 million) were granted for inspections, maintenance and fault clearance.

ÖBB-Infrastruktur AG made cost contributions in the amount of approx. EUR 150.0 million (py: approx. EUR 150.0 million) to BBT SE for the Brenner Base Tunnel construction costs. Payments as per agreement with the state of Tyrol as part of the acquisition of shares in 2011 and the payments made by the federal government to ÖBB-Infrastruktur AG in conjunction with the cross-financing of the road amounted to approx. EUR 55.5 million (py: approx. EUR 55.0 million).

Infrastructure operation and apprenticeship costs

ÖBB-Infrastruktur AG is to submit an annual rationalisation and savings plan with a forecast to the BMK and the BMF.

The basis of the contract for the grant pursuant to Section 42 (1) of the Federal Railways Act is, in particular, the six-year plan drawn up by ÖBB-Infrastruktur AG for a period of six years in accordance with Section 42 (6) of the Federal Railways Act with a precise description of the measures required to perform its tasks for the needs-based and safe provision of the rail infrastructure, including the time and cost plans as well as the rationalisation plans and a forecast of the usage and other charges.

In accordance with Section 45 of the Federal Railways Act, the BMK has entrusted SCHIG with the task of monitoring compliance with the obligations assumed by ÖBB-Infrastruktur AG in the grant contract.

This grant agreement defines the targets to be achieved by ÖBB-Infrastruktur AG in conjunction with the grant pursuant to Section 42 of the Federal Railways Act.

The specific targets to be achieved by ÖBB-Infrastruktur AG are divided, in particular, into general, quality, safety and efficiency targets, which are agreed taking into account the statutory tasks of ÖBB-Infrastruktur AG. They are set out in the business plan agreed between the Federal Government and ÖBB-Infrastruktur AG in accordance with Section 42 (6) of the Federal Railways Act.

ÖBB-Infrastruktur AG's compliance with the obligation resulting from the Federal Railways Act to ensure and continuously improve the quality and safety of the rail infrastructure to be operated is assessed in conjunction with the granting of grants using 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 updating by the pro rata operating expenses for rail infrastructure that is transferred to other operators or is no longer operated by ÖBB-Infrastruktur AG contrary to the provisions of the business plan in accordance with Article 42 (6) of the Federal Railways Act.

The entire grants granted in accordance with Section 42 of the Federal Railways Act in 2024 are approx. EUR 2,530.0 million (py: approx. EUR 2,401.6 million). The grant for extensions and reinvestments in the amount of approx. EUR 1,408.4 million (py: approx. EUR 1,316.3 million) was increased as a result of the adopted investment measures and in line with the interest development in the consolidated statement of profit or loss by approx. EUR 159.3 million (py: approx. EUR 86.7 million) to approx. EUR 1,567.7 million (py: approx. EUR 1,403.0 million). The grant for operational management as well as inspection, maintenance, fault clearance and repairs in the amount of approx. EUR 1,121.6 million (py: approx. EUR 1,085.3 million) was reduced as a result of an improvement in the operating business and the more favourable interest rate trend in the consolidated statement of profit or loss by approx. EUR 217.5 million (py: approx. EUR 411.1 million). The grant attributable to capitalised interest in accordance with IAS 23 in the amount of approx. EUR 136,0 million (py: approx. EUR 125.0 million) is to be seen as an investment grant and serves to cover future expenses incurred in the form of depreciation and amortisation. It is recognised in the annual financial statements as a reduction in the grant in accordance with Section 42 (1) of the Federal Railways Act and is presented as a cost contribution. Therefore, an amount in the amount of approx. EUR 904.1 million (py: approx. EUR 674.2 million) was recognised in profit or loss for operational management, inspection, maintenance, fault clearance and repairs.

The deferred amounts in conjunction with grants for expansion and reinvestment in the amount of approx. EUR 165.4 million (py: approx. EUR 91.8 million) and in conjunction with the company operation and apprenticeship training in the amount of approx. EUR 198.5 million (py: approx. EUR 118.8 million) are reported in other liabilities, while the deferred amount from maintenance in the amount of approx. EUR 47.7 million (py: approx. EUR 2.6 million is reported in deferred income. The peak settlement of the annuity for the Brenner Base Tunnel results in a repayment portion for ÖBB-Infrastruktur AG in the amount of approx. EUR 6.1 million (py: approx. EUR 5.1 million), which is recognised in deferred income. The separate settlement of EUR 69.3 million agreed with the Federal Ministry for Climate Protection for the market-wide settlement of pending legal proceedings was recognised in the consolidated statement of profit or loss, increasing income. In accordance with the amendment to the 2022 to 2027 grant agreement, this amount was not offset against existing liabilities and was therefore recognised as a receivable from the federal government.

The federal government has adjusted the grant agreement for the damage caused by the floods and refunded revenue losses and costs in the amount of approx. EUR 20.1 million. The required investments will be refunded by the federal government in future as part of the annuities. The difference to the impact on the consolidated statement of profit or loss was covered by the federal government in accordance with Section 42 (1) of the Federal Railways Act.

Development of the grant in 2024 is, therefore, as follows:

in EUR million	Total grant	Deferrals and repayments	Profit or loss in 2024
Section 42 (1) Operational management	657.3	-265.2	392.1
Section 42 (2) Inspection, maintenance, fault clearance and repair	464.3	47.7	512.0
Total federal grant pursuant to Section 42 (1) and Section 42 (2) BBG	**1,121.6**	**-217.5**	**904.1**
Section 42 (2) Expansion and reinvestment, usage fee	1,408.4	159.3	1,567.7
Total federal grant for rail infrastructure Section 42 (2) BBG	**1,408.4**	**159.3**	**1,567.7**
Total other operating income	**2,530.0**	**-58.2**	**2,471.8**

In December 2024 of the reporting year, an amount in the amount of approx. EUR 93.0 million (py: approx. EUR 645.0 million) was repaid to the federal government. The repayment relates both to liabilities already recognised as of 31.12.2023 and to federal grants received in 2024.

In 2023, the grant development was as follows:

in EUR million	Total grant	Deferrals and repayments	Profit or loss in 2023
Section 42 (1) Operational management	643.8	-413.7	230.1
Section 42 (2) Inspection, maintenance, fault clearance and repair	441.5	2.6	444.1
Total federal grant pursuant to Section 42 (1) and Section 42 (2) BBG	**1,085.3**	**-411.1**	**674.2**
Section 42 (2) Expansion and reinvestment, usage fee	1,316.3	86.7	1,403.0
Total federal grant for rail infrastructure Section 42 (2) BBG	**1,316.3**	**86.7**	**1,403.0**
Total other operating income	**2,401.6**	**-324.4**	**2,077.2**

Please refer to Note 25 for information about the guarantees and financing assumed by the federal government from 2017 onwards, which are primarily raised via loans from the Republic of Austria in settlement by the Austrian Federal Financing Agency (OeBFA).

Furthermore, there were further grants (generally cost contributions to investment measures) from the Austrian state governments and municipalities in the amount of approx. EUR 91,9 million (py: approx. EUR 109,0 million), whereby there are keine receivables outstanding on the reporting date (py: approx. EUR 1,0 million). In addition, EU grants in the amount of approx. EUR 37,8 million (py: approx. EUR 31,1 million) were granted. The investment grants and EU grants are cost contributions from the public sector or the EU, which were recognised as a reduction in acquisition costs.

Remuneration of the members of the Board of Management and of the executive at subsidiaries

The Management Board of ÖBB-Infrastruktur AG was made up of three members on both reporting dates. The members of the Management Board were not granted any advances or loans nor were any liability relationships entered into for the benefit of these persons. In accordance with Section 266 (2) UGB, approx. TEUR 1,166 (py: approx. TEUR 1,156) was spent on the total remuneration granted to the Management Board in the reporting years. This includes variable components and remuneration in kind. Statutory contributions of approx. TEUR 18 (py: approx. TEUR 18) were paid into the employee pension fund. Holiday reserves increased by approx. TEUR 28 from approx. TEUR 40 to approx. TEUR 68. Approx. TEUR 86 (py: approx. TEUR 80) were paid into the pension fund. As per 31.12.2024 the reserves regarding target agreements amounted to approx. TEUR 426 (py: approx. TEUR 415). Pension payments of approx. TEUR 50 (py: approx. TEUR 48) were made for former Management Board members. Reserves for pensions increased by approx. TEUR 9 (py: approx. TEUR 76).

The total remuneration of the members of the Management Board consists of a fixed and a variable component as well as non-cash remuneration. The amount of the annual variable components depends on the achievement of targets that are agreed with the Presidium of the Supervisory Board at the beginning of the financial year.

The employment contracts of top executives (members of the parent company's Management Board and managing directors of companies at similar levels) include agreement of a performance-related component, which means that the company's success has a significant impact on remuneration. As a matter of principle, the top executives receive a salary component of 2/3 as a fixed component and a component of 1/3 as a performance-related component. At the beginning of each financial year, a scorecard is individually created for each company to define targets. These scorecards include clearly agreed, mainly quantitative economic, social and ecological targets. The targets are based on the success, strategy and priorities of the group or subgroup, as well as on individual overall performance. The variable salary components actually disbursed are already included in the above-mentioned remuneration of the members of the Executive Board.

The Management Board Members of ÖBB-Infrastruktur AG participate in a defined contribution external pension fund model. There is no pension commitment on the part of the company. The entitlements and claims of the members of the Executive Board in the event of termination of their function or employment relationship are governed by the corresponding provisions of the Job Appointment Act. There are no further claims.

The total remuneration paid to the management of subsidiaries for their activities as managing directors in the reporting years was approx. 1,003 TEUR (py: approx. TEUR 990), which also includes variable components and benefits in kind. Managing directors who are also employees of the ÖBB Group do not receive separate remuneration for their management activities.

Remuneration of members of the Supervisory Board

According to the rules of procedure for the Supervisory Board of the ÖBB-Infrastruktur AG, the members of the Supervisory Board may be awarded remuneration. The basic remuneration for a Supervisory Board mandate is TEUR 14 per year, as in the previous year. In addition, Supervisory Board members receive an attendance fee of EUR 800 for each meeting of a Supervisory Board, the Presiding Committee or a committee. Chairpersons of a Supervisory Board receive double the basic remuneration. Members of the Supervisory Board who are members of the Management Board, managing directors, employee representatives or employees of the ÖBB Group do not receive Supervisory Board remuneration.

The Supervisory Board remuneration paid to the capital representatives of the Supervisory Board members of ÖBB-Infrastruktur AG for their activities in the ÖBB Infrastruktur Group was approx. TEUR 129 (py: approx. TEUR 152). No (py: none) payments were made to other members of the Supervisory Board of the group companies.

33. Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses and whose operating results are regularly reviewed by the entity's chief operating decision maker in making decisions about allocating resources to the respective segment and assessing its performance. It is a group of assets and operating activities that provides products or services that are subject to risks and returns that are different from those of other business segments and for which relevant financial information is available.

Information on segment reporting

Segment reporting in the ÖBB Infrastruktur Group is performed in accordance with the management structure. The ÖBB Infrastruktur Group has only one segment – rail infrastructure.

Information at company level

Key customers in accordance with IFRS 8.34 are ÖBB-Personenverkehr AG (total income of approx. EUR 312.4 million [previous year: approx. EUR 290.4 million]), ÖBB-Produktion GmbH (total revenue of approx. EUR 346.3 million [previous year: approx. EUR 353.1 million]) and Rail Cargo Austria AG (total revenue of approx. EUR 132.5 million [previous year: approx. EUR 153.4 million]). This revenue mainly results from the infrastructure utilisation fee and the sale of traction current. These companies are part of the ÖBB Group and are, therefore, affiliated companies.

The following table provides a breakdown of consolidated revenue by geographical market based on the customer's registered office, regardless of the origin of the goods and services.

Revenue	2024 in EUR million	2023 in EUR million
Austria	1,104.1	1,129.1
Germany	94.6	56.8
Other markets	32.9	63.6
Total	**1,231.6**	**1,249.5**

Change in finished goods, work in progress and services not yet chargeable, other own work capitalised and other operating income	2024 in EUR million	2023 in EUR million
Austria	2,987.3	2,541.9
Germany	0.2	0.2
Other markets	0.0*)	0.0*)
Total	**2,987.5**	**2,542.1**

*) Smallest amount.

The presentation of the carrying amounts of segment assets and additions to property, plant and equipment and intangible assets, broken down by geographical area, is omitted as all assets, with the exception of those in Liechtenstein and Switzerland in the amount of approx. EUR 26.9 million (py: approx. EUR 24.3 million), are located in Germany. Additions to property, plant and equipment in Liechtenstein and Switzerland were approx. EUR 4.3 million (py: approx. EUR 0.2 million). See Note 4 for external sales, broken down by services.

34. Notes to the cash flow statement

The cash flow statement shows how the cash and cash equivalents of the ÖBB Infrastruktur Group have changed in the course of the reporting year as a result of cash inflows and outflows. Within the cash flow statement, a distinction is made between cash flows from operting, investing and financing activities. The operating section of the cash flow statement is presented using the indirect method. There were no exchange rate-related changes in cash and cash equivalents.

In addition to cash and cash equivalents, the funds of liquid funds are made up of current receivables from and liabilities to ÖBB-Finanzierungsservice GmbH. There are current receivables due from ÖBB-Finanzierungsservice GmbH (recognised in cash and cash equivalents) in the amount of approx. EUR 35.1 million (py: approx. EUR 25.2 million) and current liabilities (recognised in current financial liabilities) in the amount of approx. EUR 72.3 million (py: EUR approx. 293.9). The previous year's figures were adjusted for both current receivables and current liabilities by offsetting approx. EUR 3.6 million.

The portion of the interest payment that is capitalised as part of the production costs of qualifying assets in accordance with IAS 23 is recognised in the operating cash flow. The federal grants received in this context in the amount of approx. EUR 136.0 million (py: approx. EUR 125.0 million) are similarly recognised in the operating cash flow in changes in trade payables and other liabilities and deferred income.

The major non-cash transactions mainly relate to changes in former CBL transactions and the reversal of deferred income due to finance lease transactions. The equity effect of approx. EUR 2.7 million resulting from the contribution of the Graz-Köflacher Bahn and Betriebs GmbH infrastructure division by the federal government is made up of the acquisition of assets totalling approx. EUR 54.4 million, cash and cash equivalents of around EUR 0.1 million and liabilities of approx. EUR 51.8 million.

The expenditures for property, plant and equipment and intangible assets include the payments for the acquisition of all shares in the two companies ÖBB Am Hauptbahnhof 2 Beteiligungs GmbH and Am Hauptbahnhof 2 Projektentwicklung GmbH & Co KG in the amount of approx. EUR 123.7 million because this is not a business combination in accordance with IFRS 3 (see Note 2).

The table presents information about changes in financial liabilities, whose cash inflows and outflows are shown in the cash flow statement in cash flow from financing activities.

in EUR million	As of 31.12.2023	Changes with an effect of cash flow	Changes from the acquisition of infrastructure divisions or other business units	Changes in exchange rates	Other changes in liabilities	Other changes in equity	As of 31.12.2024
Non-current financial liabilities							
Bonds	6,885.7	0.0	0.0	3.8	-1,525.7	0.0	5,363.8
Liabilities to banks	3,710.7	15.0	58.0	0.0	0.0	0.0	3,783.7
Financial liabilities leasing	224.1	0.0	0.0	0.0	-1.5	0.0	222.6
Other financial liabilities	16,219.9	3,649.9	0.0	1.3	307.0	-56.0	20,122.1
Total non-current liabilities	**27,040.4**	**3,664.9**	**58.0**	**5.1**	**-1,220.2**	**-56.0**	**29,492.2**
Current financial liabilities							
Bonds	998.9	-1,000.0	0.0	0.0	1,528.8	0.0	1,527.7
Liabilities to banks	208.8	-200.0	0.0	0.0	0.2	0.0	9.0
Financial liabilities leasing	16.0	-11.8	0.0	0.0	11.0	0.0	15.2
Other financial liabilities	595.2	0.0	0.6	0.0	-254.4	0.2	341.5
Total excluding financial liabilities, which are part of cash and cash equivalents	**1,818.9**	**-1,211.9**	**0.6**	**0.0**	**1,285.6**	**0.2**	**1,893.4**

in EUR million	As of 31.12.2022	Changes with an effect of cash flow	Changes in exchange rates	Other changes in liabilities	Other changes in equity	As of 31.12.2023
Non-current financial liabilities						
Bonds	7,883.3	-1,000.0	-2.0	4.4	0.0	6,885.7
Liabilities to banks	3,919.2	-9.0	0.0	-199.5	0.0	3,710.7
Financial liabilities leasing	225.9	-0.1	0.0	-1.7	0.0	224.1
Other financial liabilities	11,842.3	4,381.9	-0.8	-73.9	70.4	16,219.9
Total non-current liabilities	**23,870.7**	**3,372.8**	**-2.8**	**-270.7**	**70.4**	**27,040.4**
Current financial liabilities						
Bonds	1,000.0	0.0	0.0	-1.1	0.0	998.9
Liabilities to banks	9.1	0.0	0.0	199.7	0.0	208.8
Financial liabilities leasing	16.1	-12.9	0.0	12.8	0.0	16.0
Other financial liabilities	554.4	15.0	0.0	24.9	0.9	595.2
Total excluding financial liabilities, which are part of cash and cash equivalents	**1,579.6**	**2.1**	**0.0**	**236.3**	**0.9**	**1,818.9**

The decrease in liabilities in conjunction with terminated CBL transactions is also recognised in other changes, as the payments are not processed via 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 financial liabilities from leases and other financial liabilities.

In the 2024 financial year, approx. EUR 93.0 million (py: approx. EUR 645,0 million) a) in granted federal grants were repaid to the federal government, which are included in the consolidated statement of cash flows in "+ Increase / - decrease in trade payables and other liabilities and deferred income."

35. Group Companies

The following tables provide information on the subsidiaries, associated companies, investments and other shares of the ÖBB Infrastruktur Group as per 31.12.2024. The object of the Group companies is described in the letters a) to h).

In the reporting year, 100% of the shares in Am Hauptbahnhof 2 Projektentwicklung GmbH & Co KG and ÖBB Am Hauptbahnhof 2 Beteiligungs GmbH were acquired. The company ÖBB-BE GmbH & Co KG was founded in the previous year with a share of 60%. Breitspur Planungsgesellschaft mbH in Liqu., in which 27.74% of the shares were held, was deleted from the commercial register following liquidation in December 2023.

ÖBB Infrastruktur Group		Country, registered office	Type of consolidation	
100%	ÖBB-Infrastruktur Aktiengesellschaft	A-1020 Vienna	V	c)
├▶ 100%	Austrian Rail Construction & Consulting GmbH	A-1020 Vienna	V0	f)
├▶ 100%	Austrian Rail Construction & Consulting GmbH & Co KG	A-1020 Vienna	V0	f)
├▶ 100%	ÖBB-Operative Services GmbH (until 2023: Mungos Sicher & Sauber GmbH)	A-1150 Vienna	V	e)
├▶ 100%	ÖBB-Operative Services GmbH & Co KG (until 2023: Mungos Sicher & Sauber GmbH & Co KG)	A-1150 Vienna	V	e)
├▶ 100%	Netz- und Streckenentwicklung GmbH	A-1020 Vienna	V0	d)
├▶ 100%	ÖBB-Immobilienmanagement Gesellschaft mbH	A-1020 Vienna	V	a)
├▶ 100%	ÖBB-Projektentwicklung GmbH	A-1020 Vienna	V	b)
└▶ 100%	ÖBB Am Hauptbahnhof 2 Beteiligungs GmbH (June 2024: acquisition, formerly: RINV HÖSBA Beteiligungs GmbH)	A-1020 Vienna	V	a)
├▶ 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%	Am Hauptbahnhof 2 Projektentwicklung GmbH & Co KG (June 2024: acquisition, formerly: HÖSBA Projektentwicklungs- und -verwertungsgesellschaft m.b.H. & Co KG)	A-1020 Vienna	V	a)
├▶ 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)
└▶ 25% (75%)	ARGE BIEGE ÖBB 360 Baden (2023: New incorporation)	A-1100 Vienna	E0	not specified
├▶ 100%	Rail Equipment GmbH & Co KG	A-1040 Vienna	V	g)
├▶ 60%	ÖBB-BE GmbH (September 2023: sale of 40% of shares and change of name, formerly: ÖBB-Güterzentrum Wien Süd Betriebsgesellschaft m.b.H.)	A-1020 Vienna	V0	b)
├▶ 60%	ÖBB-BE GmbH & Co KG (September 2023: New incorporation)	A-1020 Vienna	V0	b)
├▶ 51%	WS Service GmbH	A-3151 St. Georgen am Steinfeld	V	c)
├▶ 50%	LCA Logistik Center Austria Süd GmbH	A-9586 Fürnitz	E	b)
├▶ 50%	Galleria di Base del Brennero - Brenner Base Tunnel BBT SE	I-39100 Bozen	E	c)
├▶ 43.05%	Weichenwerk Wörth GmbH	A-3151 St. Georgen am Steinfeld	E	c)
├▶ 10.53%	HIT Rail B.V.	NL-3521 AZ Utrecht	0	not specified
├▶ Partnership	UIRR s.c.r.l. (International Union for Rail-Road Combined Transport)	B-1000 Brussels	0	not specified
└▶ Partnership	Tiefgarage Stuben Gesellschaft m.b.H. & Co. KG	A-6762 Stuben/Arlberg	0	not specified

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)
E0	Investee not accounted for using the equity method due to minor significance
0	Other investees
n.a.	not applicable

Explanation of the business activities of the Group companies:

a) Management, administration and utilisation of property.
b) Project development and utilisation of properties.
c) Planning and construction (including replacement investments, insofar as they extend beyond maintenance or repair) of rail infrastructure and planning and construction of related projects and project parts and the provision of rail infrastructure.
d) Optimisation and harmonisation of infrastructure planning and development.
e) Cleaning and special cleaning (e.g. graffiti removal) of railway stations and security and other services.
f) Research and development, in particular in conjunction with rail infrastructure.
g) Procurement, purchasing, financing, maintenance and Group-wide leasing of special rail and road vehicles.
h) Vocational training and further education.

The following table shows the equity and net profit for the year of those subsidiaries that are not included in the consolidated financial statements and in which at least 20% of the shares are held. The information on equity and the annual result was taken from the annual financial statements in accordance with the respective national accounting law.

		Shareholders' equity in TEUR		Profit or loss in TEUR	
ÖBB Infrastruktur Group		31.12.2024*)	31.12.2023	2024*)	2023
100%	Austrian Rail Construction & Consulting GmbH	174	168	5	3
100%	Austrian Rail Construction & Consulting GmbH & Co KG	217	215	7	5
100%	Netz- und Streckenentwicklung GmbH	88	91	-3	-4
100%	ÖBB-Stiftungs Management Gesellschaft mbH	105	101	4	2
60%	ÖBB-BE GmbH	29	32	-3	-3
60%	ÖBB-BE GmbH & Co KG	28	32	-4	-3
25%	ARGE BIEGE ÖBB 360 Baden	1	0	1	0

*) preliminary values.

36. Subsequent Events

Financing with a nominal value of approx. EUR 300.0 million with a term until April 2071 and a (fixed) interest rate of 0.70%, effectively 2.925%, was taken out by the OeBFA on 09.01.2025 and another with a nominal value of approx. EUR 368.5 million with a term until February 2035 and a (fixed) interest rate of 2.95%, effectively 2.997%, on 04.02.2025.

On 07.03.2025, the budget committee of the Austrian Federal Government agreed on a provisional budget in which it was decided to abolish the exemption from the motor-related insurance tax for electric vehicles as of 01.04.2025. This change in the law will affect the prices at which Rail Equipment GmbH & Co KG rents out its electric vehicles.

In January 2025, affected railway undertakings were informed of the results of discussions with WESTbahn under the supervision of the SCK in accordance with Section 68a EisbG regarding a market-wide settlement of pending legal disputes in conjunction with regulatory proceedings.

The ÖBB-Infrastruktur AG's Management Board released the audited consolidated financial statements as of 31.12.2024 for forwarding to the Supervisory Board on 19.03.2025. The Board of Management proposes to carry forward the retained earnings of ÖBB- Infrastruktur AG in the amount of EUR 262,044,656.11.

There are no other reportable events after the reporting date that have a material impact on the net assets, financial position and results of operations.

37. Executive bodies of the parent company of the ÖBB Infrastruktur Group

In the 2024 financial year (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 Management Board

Mag.[a] Silvia Angelo
Dipl.-Ing.[in] Judith Engel, MBA MSc MSc
Dipl.-Ing. Dr. Johann Pluy

Supervisory Board Members

Mag.[a] Manuela Waldner		Chairperson
Dipl.-Ing. Herbert Kasser		1st Vice Chairperson
Mag.[a] Cornelia Breuß, MA	from 22.01.2025	2nd Vice Chairperson
	from 09.09.2024 / to 23.01.2025	Member
Mag.[a] Iris Appiano-Kugler	to 08.01.2025	2nd Vice Chairperson
Mag.[a] Waltraud Schmid		
Mag. Georg Schöppl		
Dipl.-Ing.[in] Claudia Nutz	to 31.05.2024	
Josef Salfelner	from 01.01.2024	Employee representative
Mag.[a] Olivia Janisch	from 08.05.2024	Employee representative
Peter Dyduch	to 31.05.2024	Employee representative
Robert Hofmann	from 12.11.2024	Employee representative
Gerhard Siegl	to 11.11.2024	Employee representative

Vienna, dated 19.03 2025

Members of the Management Board

Mag.[a] Silvia Angelo	Dipl.-Ing.[in] Judith Engel, MBA MSc MSc	Dipl.-Ing. Dr. Johann Pluy
(Finance, services, and Real Estate Department)	(Network Expansion and Infrastructure Provision Department)	(Operations, Market and Digitalisation Department)

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, 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the fiscal year then ended and the notes to the consolidated financial statements.

Based on our audit the accompanying consolidated financial statements were prepared in accordance with the legal regulations and present fairly, in all material respects, the assets and the financial position of the Group as of December 31, 2024 and cashflows and its financial performance for the year then ended in accordance with the International Financial Reporting Standards (IFRS) as adopted by EU, and the additional requirements under Section 245a Austrian Company Code UGB.

Basis for Opinion

We conducted our audit in accordance with the regulation (EU) no. 537/2014 (in the following „EU regulation") and in accordance with Austrian Standards on Auditing. Those standards require that we comply with International Standards on Auditing (ISA). Our responsibilities under those regulations and standards are further described in the „Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the Austrian General Accepted Accounting Principles and professional requirements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of this auditor's report is sufficient and appropriate to provide a basis for our opinion by this date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the fiscal year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We identified the following key audit matters:

Differentiation between capitalized investments and immediately expensed maintenance expenses

Description / Risk:	Consideration the audit of the consolidated financial statements:
ÖBB-Infrastruktur Aktiengesellschaft invests more than three billion euros annually in the Austrian rail network on behalf of the federal government. In addition to investments in the construction of new rail infrastructure, the company is making significant expenditures for the renewal and maintenance of existing infrastructure. Furthermore, due to the flood damage in September 2024, investments and maintenance were made to repair the damage. While measures classified as investments are capitalized and thus amortized over several years, maintenance measures are immediately reflected as expenses in the result. As with all large infrastructure companies, the distinction between investment and maintenance measures and their correct presentation in the consolidated financial statements of ÖBB-Infrastruktur Aktiengesellschaft is of particular importance. Especially in the case of measures relating to existing infrastructure, accrual and classification problems can arise. Information on the accounting policies can be found in the notes under section "3. Summary of significant accounting policies, property, plant and equipment." Information on the maintenance services recognized as expenses in the financial can be found in the notes under "B. Notes to the consolidated balance sheet and consolidated income statement – 7. Cost of materials and purchased services."	Our audit procedures included, among others, the following activities: As part of our audit procedures, we gained an understanding of the relevant process and the significant key controls regarding the correct categorization and accounting treatment of capitalized investments and expensed maintenance, assessed the concept and design of the controls in the process and tested selected key controls in the process for their effectiveness ("functional testing"). This especially affects key controls when orders are created in the SAP system. We also held discussions with the ICS control owners and ICS testers who independently perform down-stream controls in the area of property, plant, and equipment, gained an understanding of their activities and assessed their competence and professional quality. We also obtained and read internal audit reports relating to the key audit matter, assessed their impact on our audit strategy and performed additional audit procedures. We audited the internal accounting policies ("Capitalization Manual") for compliance with the accounting and valuation principles in accordance with IFRS. Based on the results of the test of controls, we tested the correct recognition as either additions to property, plant, and equipment or expenses in accordance with the internal accounting policy ("Capitalization Manual") on the basis of random samples, samples of investment and maintenance orders and random samples for the measures taken on the flood damage. Samples of significant projects were selected at random and on the basis of 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, based on this, the assessment of the accounting decisions made. Where necessary, we also inspected accounting and contract documents for the projects included in the samples.

Recognition and measurement of provisions for regulatory proceedings

Description / Risk:	Consideration the audit of the consolidated financial statements:
As of December 31, 2024, there are several regulatory proceedings. These proceedings, which are at different procedural stages, relate to the period from December 2011 to 2024. In terms of content, they primarily concern issues relating to the calculation and determination of the infrastructure usage charge (from December 2011 to December 2017), the charges under the new infrastructure charge model for the period from December 2019 to December 2024 (product "train path" with regard to directly allocable costs and legally compliant market markups up to and including the 2021 working timetable period), as well as the admissibility of the level of station charges for the use of service facilities from December 2012 to 2024, as well as the charges for the traction power network in the years 2016 to 2024. The outcome of the pending proceedings may lead to the previously invoiced charges being amended, resulting in ÖBB-Infrastruktur Aktiengesellschaft being obliged to make a refund. These risks are assessed individually for each case or proceeding with the involvement of experts and accounted for in the form of provisions. The recognition and measurement of these provisions for regulatory proceedings are of particular significance in the context of the audit, as the amounts are material and the measurement is complex, requiring significant discretionary decisions. The requirement for and the amount of these provisions are largely dependent on management's assumption and assessment of the outcome of the proceedings. Measurement uncertainties exist in particular due to the difficulty of estimating the outcome of the interpretation of largely undecided legal issues by the supervisory authority, administrative courts or courts of law, due to possible restrictions on the temporal effect of decisions and with regard to the type, scope and amount of recognized costs and market premiums as a basis for charging tariffs for the use of rail infrastructure. The corresponding disclosures of ÖBB-Infrastruktur Aktiengesellschaft on the provisions for regulatory proceedings can be found in the notes under "3. Summary of significant accounting policies, use of estimates and judgments, c. Provisions" and "B. Notes to the consolidated balance sheet and consolidated income statement, 26.2. Other provisions".	We questioned and examined management's assessment of the recognition and amount of the provisions. Our audit procedures included, among others, the following activities: We assessed the process regarding the recognition and measurement of provisions for regulatory proceedings and evaluated the design and structure of the controls in the process. As part of our audit, we examined the legal and data basis used for the recognition of the provision and, on this basis, assessed the appropriateness of the assumptions used for the valuation. In particular, we discussed the status of the procedures, including the current developments in 2024, with management and the employees of the responsible department. Furthermore, we examined the expert opinions prepared in the course of the proceedings before the Rail Control Commission and assessed the conclusions drawn by the company. We have reconstructed the calculation scheme for the provisions on the basis of the valuation parameters used. In calculating the provision, the company takes into account in particular externally prepared expert opinions and legal opinions prepared by external lawyers. We obtained these as part of our audit and assured ourselves that their results were appropriate and that their work was adequate for our purposes. Furthermore, we also assessed their competence, skills and objectivity. Finally, we critically assessed the development of these procedures after the balance sheet date up to the date of the auditor's report by questioning the Management Board and the employees of the department. We assessed the appropriateness of the disclosures in the notes on the measurement and recognition of these provisions.

Valuation of derivative financial instruments – energy related

Description / Risk:	**Consideration the audit of the consolidated financial statements:**
In addition to the rail network, the railroad infrastructure operated by ÖBB-Infrastruktur Aktiengesellschaft also includes the 16.7 Hz traction current network for the transmission of traction current. Furthermore, operating facilities (stations etc.) and selected major construction sites are sup-plied with energy. ÖBB-Infrastruktur Aktiengesellschaft operates several power plants and has concluded long-term supply contracts with several energy supply companies to provide the traction electricity. Additional electricity volumes required are procured through electricity trading transactions (forwards) on the electricity market (OTC trading) and, since October 2023, also on the stock exchange (futures). ÖBB-Infrastruktur Aktiengesellschaft is particularly affected by price fluctuation and default risks with trading partners due to electricity price volatility. The risk management strategy therefore provides guidelines for price hedging. The ÖBB-Infrastruktur Group hedges approx. 1,200 GWh per delivery year on a rolling basis over a period of one to three years for the purchase of traction current and loss energy as well as around 310 GWh for operating facilities. The ÖBB-Infrastruktur Group applies hedge accounting in accordance with IFRS 9 (Hedge Accounting) to hedge balance sheet items and future cash flows. This reduces volatility in the income statement. De-pending on the type of hedged item, a distinction is made between fair value hedges and cash flow hedges. The risk for the consolidated financial statements arises from the fact that when using valuation models to determine fair values, the assumptions and parameters contained therein are highly discretionary and that formal and material requirements are attached to the accounting of hedging relationships. The corresponding disclosures of ÖBB-Infrastruktur Aktiengesellschaft on derivative financial instruments can be found in the notes under "A. 3. Summary of significant accounting policies, financial instruments, classification and measurement of financial assets" and under C. 29 Financial instruments.	As part of our audit, we gained an understanding of the implemented guidelines, the internal control system, the risk management strategy and its documentation as well as significant key controls, assessed the concept and design of the controls in the process and tested selected key controls in the process for their effectiveness ("functional testing"). In particular, this includes key controls such as checks that transactions are only concluded with approved trading partners, credit limit reports and bans on trading partners, as well as checks on the correct transfer of market prices to the trading system. We also held discussions with the ICS control owners and ICS testers who independently perform down-stream controls in the area of energy/portfolio management, gained an understanding of their activities and assessed their competence and professional quality. We also obtained and read the internal audit reports on the subject matter of the audit in the area of electricity trading, assessed their impact on our audit strategy and performed additional audit procedures. For the "BelVis" trading system, we audited the general IT controls (IT environment, IT processes, IT internal control system) with a focus on change management, system security and access protection. Based on the results of the functional tests, we analyzed individual electricity trading transactions with regard to their existence, completeness and valuation. The audit procedures included, in particular, obtaining external confirmations and comparing them with contracts and other evidence. In addition, we examined the appropriateness and consistent application of the valuation models and the underlying valuation parameters used to determine the fair values. On a test basis, we compared significant parameters used with externally available values and the calculation of the fair values. Hedging relationships were assessed on a sample basis, in particular to determine whether the documentation of the hedging relationship and the effectiveness of the hedge is available and complies with internal guidelines. The effectiveness tests carried out were critically assessed in terms of their appropriateness.

Valuation of derivative financial instruments – energy related

Description / Risk:	Consideration the audit of the consolidated financial statements:
	We examined the correct presentation in the consolidated financial statements – in profit or loss or in other comprehensive income – depending on whether the derivative financial instrument is used to hedge the fair value of balance sheet items ("fair value hedge") or the fluctuation of future cash flows for derivatives entered into to hedge electricity purchase prices ("cash flow hedge"), as well as the in-crease in deferred tax liabilities associated with these measurement effects. Furthermore, we examined whether the disclosures in the consolidated financial statements (Notes) regarding the valuation methods and the formation of hedging relationships are appropriate and complete.

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 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 detects 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 over-ride 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 safe-guards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Comments on the Management Report for the Group

Pursuant to Austrian Generally Accepted Accounting Principles, the management report for the Group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the management report for the Group was prepared in accordance with the applicable legal regulations.

Regarding the consolidated non-financial statement contained in the group management report, it is our responsibility to examine whether it has been prepared, to read it and to evaluate whether it is, based on our knowledge obtained in the audit, materially inconsistent with the consolidated financial statements or otherwise appears to be materially misstated.

Management is responsible for the preparation of the management report for the Group in accordance with Austrian Generally Accepted Accounting Principles.

We conducted our audit in accordance with Austrian Standards on Auditing for the audit of the management report for the Group.

Opinion

In our opinion, the management report for the Group was prepared in accordance with the valid legal requirements, comprising the details in accordance with section 243a UGB (Austrian Company Code), and is consistent with the consolidated financial statements.

Statement

Based on the findings during the audit of the consolidated financial statements and due to the thus obtained understanding concerning the Group and its circumstances, no material misstatements in the management report for the Group came to our attention.

Additional information in accordance with article 10 EU regulation

We were elected as auditor by the ordinary general meeting on May 6, 2024. We have been the auditors without interruption since 2020.

We confirm that the audit opinion in the section "Report on the consolidated financial statements" is consistent with the additional report to the audit committee referred to in article 11 of the EU regulation.

We declare that no prohibited non-audit services (article 5 paragraph 1 of the EU regulation) were provided by us and that we remained independent of the audited company in conducting the audit.

Responsible Austrian Certified Public Accountant

The engagement partner is Mag. Christoph Harreither, Certified Public Accountant.

Vienna, 19 March 2025

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Christoph Harreither mp	ppa Mag. Victoria Scherich mp
Wirtschaftsprüfer / Certified Public Accountant	Wirtschaftsprüferin / Certified Public Accountant

* This report is a translation of the original report in German, which is solely valid. Publication or sharing with third parties of the consolidated financial statements together with our auditor's opinion is only allowed if the consolidated financial statements and the management report for the Group are identical with the German audited version. This audit opinion is only applicable to the German and complete consolidated financial statements with the management report for the Group. Section 281 paragraph 2 UGB (Austrian Company Code) applies to alternated versions.

Independent auditor's limited assurance report on the consolidated non-financial statement for 2024

We have performed a limited assurance engagement on the consolidated non-financial statement included in the group non-financial statement section of the group management report of ÖBB-Infrastruktur Aktiengesellschaft for the fiscal year ended 31 December 2024.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the consolidated non-financial statement included in the group non-financial statement section of the group management report is not prepared, in all material respects, in accordance with the legal requirements of Sec. 243b and Sec. 267a UGB ["Unternehmensgesetzbuch": Austrian Company Code] , including

- Compliance with the legal reporting requirements pursuant to Art. 8 of Regulation (EU) 2020/852 ("EU Taxonomy Regulation") as well as
- Compliance with the standards applicable to consolidated non-financial statements (European Sustainability Reporting Standards, "ESRS");
- The consistency of the process to identify information required to be reported under ESRS ("materiality assessment process") with the Company's description in the disclosure IRO-1 in accordance with ESRS 2

Basis for conclusion

We conducted our limited assurance engagement in accordance with the legal provisions, the generally accepted standards for other assurance engagements as applied in Austria and supplementary opinions as well as with International Standard on Assurance Engagements (ISAE) 3000 (Revised), which is applicable to such engagements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under these requirements and standards are further described in the "Responsibilities of the auditor of the group non-financial statement" section of our assurance report.

We are independent of the Group in accordance with the requirements of Austrian commercial and professional law, and we have fulfilled our other professional responsibilities in accordance with these requirements.

Our audit firm operates a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we obtained by the date of our assurance report is sufficient and appropriate to provide a basis for our conclusion on this date.

Other information

Management is responsible for the other information. The other information comprises all the information included in the consolidated financial statements and in the group management report and Integrated Report 2024, but does not include the consolidated non-financial statement and our assurance report thereon.

Our conclusion on the consolidated non-financial statement does not cover this other information and we do not express any form of assurance conclusion thereon. In connection with our assurance engagement on the non-financial statement, our responsibility is to read this other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated non-financial statement or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management, and the supervisory board and audit committee

Management is responsible for designing and implementing a materiality assessment process and describing this process in the disclosure IRO-1 in accordance with ESRS 2. These responsibilities include:

- Obtaining an understanding of the environment in which the Group's activities and business relationships take place and obtaining an understanding of the affected stakeholders;
- Identifying actual and potential (both negative and positive) impacts related to sustainability matters as well as risks and opportunities that affect or could reasonably be expected to affect the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium or long term;
- Assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate estimates and thresholds; and
- Making assumptions and estimates that are appropriate in the circumstances.

Management is also responsible for the preparation of a consolidated non-financial statement that includes all information identified by the process in accordance with the applicable requirements and standards, including:

- Compliance with the requirements of Sec. 243b and Sec. 267a UGB and
- Inclusion of disclosures in the non-financial statement in accordance with the EU Taxonomy Regulation as well as
- Compliance with ESRS.

These responsibilities also include:

- Designing, implementing and maintaining such internal control as management determines is relevant to enable the preparation of a consolidated non-financial statement that is free from material misstatement, whether due to fraud or error; and
- Selecting and applying appropriate methods for a consolidated non-financial statement as well as making assumptions and estimates about certain sustainability disclosures that are appropriate in the circumstances.

The supervisory board/audit committee is responsible for overseeing the process to assess materiality and prepare the consolidated non-financial statement.

Inherent limitations in preparing the consolidated non-financial statement

When reporting on forward-looking information, the Company is required to prepare such forward-looking information on the basis of disclosed assumptions about events that could occur in the future and possible future actions by the Company. The actual outcome is likely to differ, as expected events often do not occur as assumed.

When determining the disclosures in accordance with the EU Taxonomy Regulation, management is required to interpret undefined legal terms. Undefined legal terms may be interpreted differently, also with regard to the legal conformity of their interpretation and are therefore subject to uncertainties.

Responsibilities of the auditor of the group non-financial statement

Our objectives are to plan and perform an assurance engagement to obtain limited assurance about whether the consolidated non-financial statement in accordance with the requirements of Sec. 243b and Sec. 267a UGB, the reporting in accordance with the EU Taxonomy Regulation and the reporting in accordance with the requirements of ESRS, including the materiality assessment process, are free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated non-financial statement.

We exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibility for the assurance engagement on the consolidated non-financial statement with regard to the materiality assessment process encompasses:

- Performing risk-based procedures, including obtaining an understanding of internal control relevant to the engagement, to identify risks that cause the process to not comply with the applicable requirements of ESRS, but not for the purpose of providing a conclusion on the effectiveness of that process, and
- Designing and performing procedures to assess whether the process is consistent with the Company's description in the disclosure IRO-1 in accordance with ESRS 2.

Our other responsibilities in relation to the reasonable assurance engagement on the consolidated non-financial statement include

- Performing risk-based procedures, including obtaining an understanding of internal control relevant to the engagement, to identify representations that are more likely to be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control; and
- Designing and performing procedures responsive to disclosures in the consolidated non-financial statement where material misstatements are more likely. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of work performed

A limited assurance engagement involves performing procedures to obtain evidence about the non-financial statement.

The nature, timing and extent of procedures selected depend on professional judgment, including the identification of disclosures in the consolidated non-financial statement that could be materially misstated, whether due to fraud or error.

In conducting our limited assurance engagement in relation to the materiality assessment process,

- We obtain an understanding of the process by
  - Making inquiries to understand the sources of information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - Reviewing the Company's internal process documentation.
- We assess whether the evidence obtained from our procedures on the processes implemented by the Company is consistent with the description in the disclosure IRO-1 in accordance with ESRS 2.
- We assess whether all information obtained through the process to determine the group non-financial statement has been included in the consolidated non-financial statement.

In conducting our limited assurance engagement on the consolidated non-financial statement,

- We assess whether the structure and presentation of the consolidated non-financial statement is in accordance with ESRS.
- We make inquiries of relevant personnel and perform analytical procedures regarding selected disclosures in the consolidated non-financial statement.
- We perform procedures on a test basis on selected disclosures in the consolidated non-financial statement.
- We reconcile selected disclosures in the consolidated non-financial statement with the corresponding disclosures in the consolidated financial statements and the other sections of the group management report.
- We obtain evidence about the methods presented to develop estimates and forward-looking information.
- We obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and to prepare the corresponding disclosures in the non-financial statement.
- We ascertain whether the requirements of Sec. 243b and Sec. 267a UGB have been adequately addressed.
- We assess whether the requirements for the disclosures incorporated by reference in the group non-financial statement fulfill the conditions of ESRS 1.

Delimitation of the scope of services:

- Prior-year figures were not in scope of our assurance procedures unless this was necessary for plausibility checks.
- Figures taken from external studies were not in scope of our assurance procedures. Only the correct inclusion of the relevant information and data in the consolidated financial statements was checked.
- The financial performance indicators and statements audited as part of the audit of the annual or consolidated financial statements, as well as information from the corporate governance report and risk reporting, were not subjected to any further assurance by us.

Limitation of liability and publication

The limited assurance engagement on the consolidated non-financial statement is a voluntary assurance engagement.

We issue this assurance report on the basis of the engagement agreement signed with the client, which is governed, also in relation to third parties, by the attached General Conditions of Contract for the Public Accounting Professions ["Allgemeine Auftragsbedingungen für Wirtschaftstreuhandberufe": AAB 2018].

With regard to our responsibility and liability arising from the engagement, Item 7 of the AAB 2018 applies. We shall only be liable in cases of willful intent and gross negligence. In cases of gross negligence, our maximum liability for damages shall be tenfold the minimum insurance sum of the professional liability insurance according to Sec. 11 WTBG ["Wirtschaftstreuhandberufsgesetz": Austrian Public Accounting Professions Act] 2017, i.e., a total of EUR 726,730. The limitation period shall be determined in accordance with Item 7 (4) of the AAB 2018.

Our report on the assurance engagement may only be distributed to third parties in complete and unabridged form together with the consolidated non-financial reporting included in the non-financial reporting section of the group management report. Since our report is prepared solely on behalf of and in the interest of the company, it does not serve as a basis for any potential reliance by third parties on its content. Therefore, claims by third parties cannot be derived from it.

Vienna, 19 March 2025

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Christoph Harreither mp	ppa. Susanna Gross mp
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Imprint

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