



# Consolidated annual report to shareholders

# 2021



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**CONSOLIDATED ANNUAL REPORT BY THE BOARD OF DIRECTORS TO THE GENERAL  
SHAREHOLDERS' MEETING ON WEDNESDAY ON 18 MAY 2022**

This annual report was drawn up pursuant to Article 3:32 of the of the Companies and Associations Code and Article 27 of the Act of 21 March 1991 on the reform of certain economic public companies.

Pursuant to the provisions of the law and the Articles of Association, the Board of Directors has the honour of reporting to you on the Infrabel Group's situation and results for the 2021 financial year.







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# EDITORIAL

We had hoped to be able to return to the old normal in 2021, but nothing could have been further from the truth. It was another eventful year for Infrabel...

To keep up the fight against Covid-19, our teams have continued to adapt to the health-related measures, while ensuring that our company can carry out its essential missions, without impacting the normal course of its activities. I would like to pay tribute to the patience and courage shown by our Infrabel colleagues who, over the course of 2 years, from their homes, on the tracks or in our signal boxes, gave their best every day to offer the citizens and the economy of our country a safe, efficient and sustainable railway network.

Of course, it is impossible to talk about 2021 without mentioning the appalling floods that struck during the summer, seriously impacting our infrastructure. Our teams were confronted with colossal damage at multiple points on our network. I was personally touched by the gestures of solidarity from colleagues following this tragic event: some changed their professional and/or personal plans to help the affected teams, others showed creativity in offering services to those stricken.

2021 was also the European Year of Rail, a year in which rail transport was put in the spotlight throughout Europe. In effect, rail transport is one of the future solutions for a sustainable and responsible transport. By 2030, freight transport will grow by 30%, all modes combined. It is therefore today that we need to make the right choices to encourage the modal shift from road to rail. Together with our customers and partners, we must ensure we have all the means necessary to achieve this.

Finally, I am proud to have been able to inaugurate the Infrabel Academy this year, the first rail school in Belgium. This centre of excellence will train our employees and future colleagues in the railway professions, thanks to its high quality teaching and state-of-the-art equipment. A unique and original place that will also, I hope, convince the most ardent rail enthusiasts to join us.

I am particularly proud of the great progress our company has made in 2021. We can congratulate ourselves on our innovative achievements and on reaching bold objectives. I am also delighted to be able to lead a company for which innovation, diversity, and sustainability are key values. Let's keep moving forward so that Infrabel can fully play its role in tomorrow's society!

**Benoit Gilson**  
Chief Executive Officer





## DISCLAIMER

Some of the illustrations in the Consolidated Annual Report were taken prior to the implementation of measures relating to Covid-19. The photos taken in 2021 were taken in compliance with the health-related and social distancing rules in force.



# SITUATION OF THE GROUP



# 1. OUR PRIORITIES, AT THE HEART OF ALL MAJOR EVENTS

This section of the annual report gives a chronological account of the major events of 2021 and sets them in the context of Infrabel's strategic priorities in the Business Plan 2020-2024.



Creating value added for all our customers



Safety first



Focus on punctuality with all the stakeholders



Redesign the network



Catalyst for Mobility as a Service



Sustainable business



Make well-founded economic decisions





January // February



### **SPOOROOST: THE LARGEST RENOVATION PROJECT IN ANTWERP**

January kicked off with the start of one of the largest mainline renovation projects of the year, in Antwerp. The mission was to renovate 17 switches (as well as parts of catenaries and signalling) on strategic rail yards at SpoorOost (a site located near the SportPaleis and the Sinksenfoor in Antwerp). These yards are also intersected by two important main running lines: one to the port of Antwerp (L27A) and the other to the Netherlands (L12).

This modernisation was necessary as the existing points and crossings had reached the end of their working life. The new switches allow for speeds of 90 km/h (compared to 20 km/h on the previous switches) and facilitate a smoother flow of traffic. Total cost of the investment for Infrabel: €4 million

Given that this infrastructure represents a strategic locus, both for freight and passenger trains, and the tight timing for the construction work (nine consecutive weekends), our teams achieved a veritable tour de force to maintain easy and safe access to the port of Antwerp. In particular, they devised various intermediate phases in order to connect the existing tracks to the renovated infrastructure after each weekend of work.





## THE MANAGEMENT OF WATERCOURSES WAS ENTRUSTED TO 15 FISHING ASSOCIATIONS

Historically, like all landowners in Wallonia, the Railways have been responsible for managing the banks of the small watercourses bordering their land, as well as the right to fish up to the middle of these watercourses. Since January 2021, this management has been entrusted to the 'Maison wallonne de la pêche', which brings together around 15 fishing associations.

### SOUND ENVIRONMENTAL MANAGEMENT... AND SAFETY

This decision is interesting for several reasons. On the one hand, it allows Infrabel to focus on its primary mission, operating the rail network. This framework agreement will also allow us to benefit from the specific know-how of this partner. The waterways are indeed unique ecosystems which must be preserved. The choice for the 'Maison wallonne de la pêche' is intended to achieve more coherent and efficient fish management.

Of course, the safety of the rail network remains the priority. In consultation with Infrabel's teams, the fishing associations are tasked with identifying the areas that are suitable for fishing and those that present a risk owing to the proximity of the tracks.

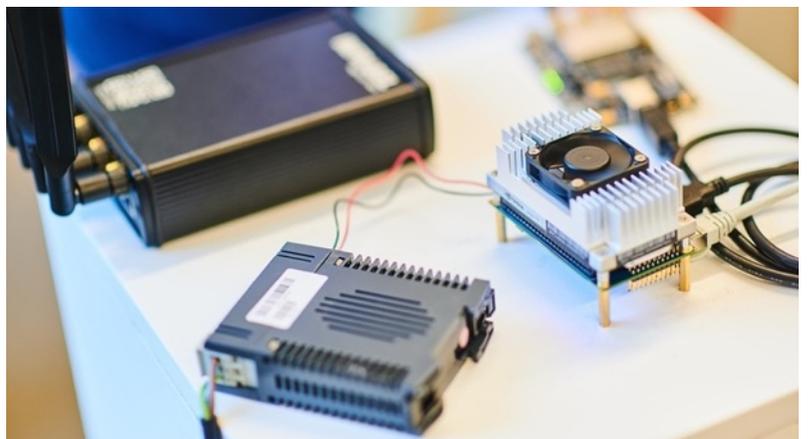
The management of watercourses is a regional matter. For the Flanders and Brussels region, Infrabel has not yet received any requests from the fishing associations. Nevertheless, a reflection exercise is underway on the possibilities of concluding similar partnerships for the other two regions.



## GSM-R: COMPLETION OF ONE OF THE LARGEST PROJECTS IN THE IT SERVICE

Since the start of the year, the changeover of the entire radio access network has completed the migration of the GSM-R core network to much more powerful and reliable technology.

The GSM-R network is a mobile radio network rolled out by Infrabel and entirely dedicated to rail applications. It is the backbone of communications between the trains running on the network and the operators in charge of keeping them running. We rolled it out in the 2000s to improve operational safety following the accident in Pérot (in the Walloon Brabant province) in 2001.





The migration of our GSM-R network to a more powerful and reliable technology has kept our IT team busy for quite some time. This necessary changeover means that our new system is now more robust and dependable. It also allows the system to support data communication applications, such as those required for the ETCS level 2 rail signalling system, which is currently being rolled out on our network.



### **GREEN LIGHT FOR THE SAFER-W MASTERPLAN**

At the end of January, the Board of Directors of Infrabel approved the Safer-W Masterplan. The aim of this ambitious programme is to automate and make reliable a range of measures and procedures to limit the risk of human error and improve the working environment.

Indeed, it should be borne in mind that the staff working on the tracks, often between trains, are essentially protected by human means (procedures, guards), which can lead to dangerous situations in the event of human error on the ground or in the signalling box. Safer-W is a project led by the teams on the ground, and various Infrabel departments have joined forces around these teams. For example, they are working on various solutions that limit the risk of a train entering a construction site. The ambition is to reduce the number of incidents related to safety procedures by 15% by 2025, and by 50% by the end of 2030.



### **TRAGEDY AT BUIZINGEN: END OF THE JUDICIAL PROCEDURE**

After 11 years, which will always remain very painful for the families of the victims, the Court of First Instance of Brussels handed down its judgment on January 29. While acknowledging Infrabel's criminal liability for the accident, the court handed down a reasonable judgment in the sense that it did not significantly prevent the normal and safe operation of our network.

As a reminder, Infrabel decided to file an appeal following the initial judgment handed down by the Police Court on 3 December 2019. This extremely difficult decision was motivated by the desire to maintain safe and reliable network operations while meeting the capacity expectations of rail customers. According to the considerations of the first judgment, we would have been obliged, among other things, to significantly reduce the number of trains that could run on the network. As the court decision at the end of January did not seriously hinder our missions, we considered that the legal proceedings had come to an end.

With the victims of the Buizingen accident in mind, our teams will continue to work tirelessly to improve railway safety.





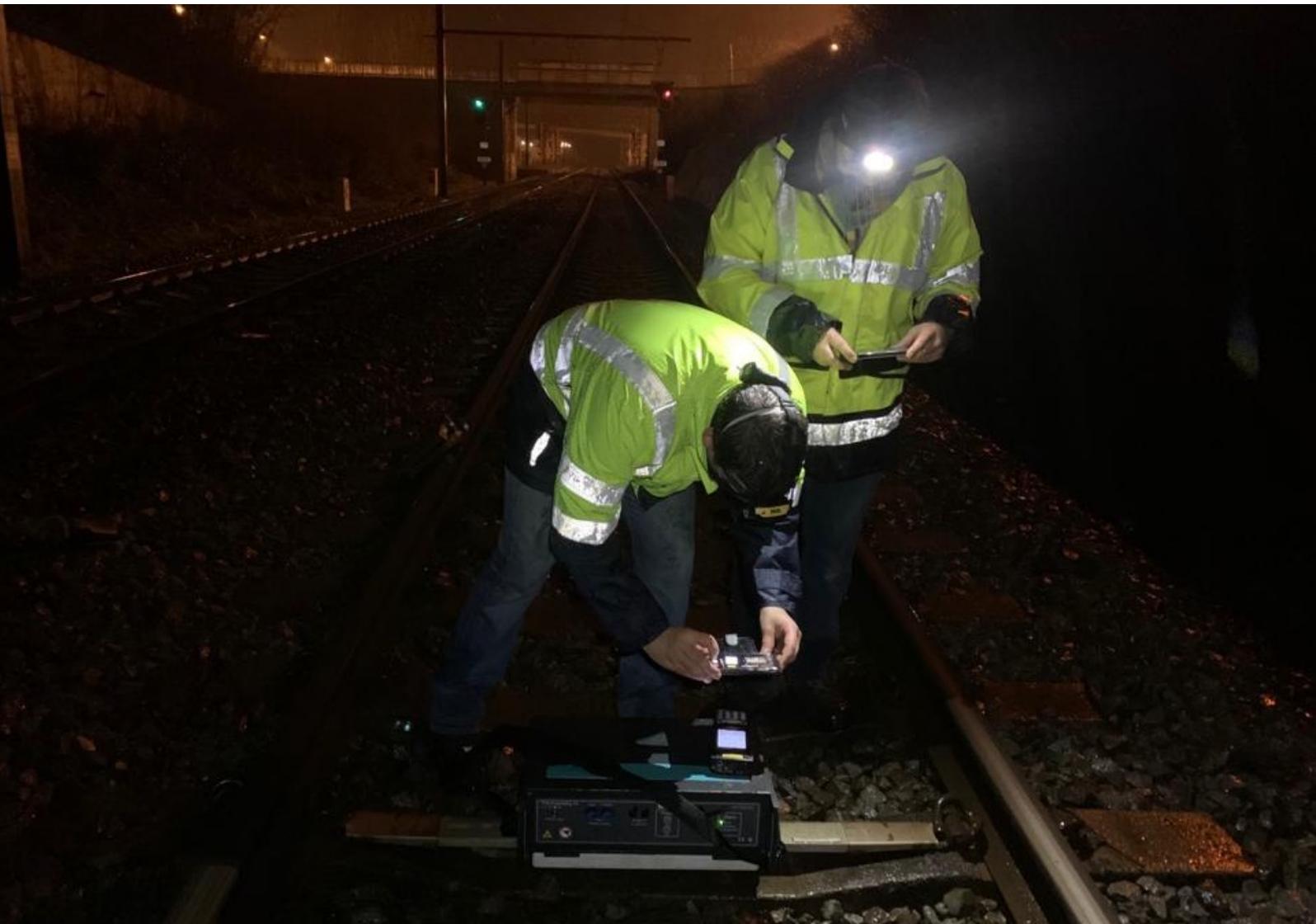
## ETCS: 15 PROJECTS IN 2021

As an important link in the safety of the rail network, the roll-out of the European control system ETCS is at the top of our strategic projects. The European Train Control System is an automatic monitoring system for the speed and location of a train. Thanks to this system, the risk of a train passing a red signal is greatly reduced, as are excessive speeds. The system, spearheaded by Europe, is also an important step towards the construction of an interoperable and safer European rail network.

### 39% AT THE END OF 2021

At the end of 2021, Infrabel had met its objective of having 39% of its network equipped with the ETCS. To achieve this, 15 projects were envisaged for the year 2021, representing 627 km of additional track to be equipped. One example is the installation of ETCS level 1 Full Supervision on 32 km of network between La Louvière and Binche, completed at the end of January. Or the equipping of the line between Dendermonde and Jette with ETCS-2 in March...

The roll-out of ETCS requires numerous studies and preparatory work, often carried out at night (installing cable ducts, laying cables, installing beacons, adapting cabling in the boxes, etc.). In addition to the 15 planned projects, our teams are also working on the preparation of the projects for 2022 and beyond!





## SPECTACULAR WORKS AT HANSBEKE AND OOSTKAMP STATION

For the construction of the third and fourth tracks between Ghent and Bruges, the weekend of February 6 and 7 was a particularly busy one. In Hansbeke (Deinze), following months of preparation, the final tunnel section (measuring 18 by 12 meters!) was pushed, centimetre by centimetre, under the tracks at the former Hansbekedorp level crossing.

An important milestone was also reached at Oostkamp station. The station has undergone a complete overhaul to provide greater comfort for passengers: raised platforms, renovated lighting, new benches and shelters, a new underpass, a covered bike shelter, and renovated adjacent streets. Thanks to this work, the station is now fully prepared for the construction of the two additional planned tracks.

All these works should make the coastal region more easily accessible and will also benefit freight traffic. If all goes according to plan, the third and fourth platforms will be completed by the end of 2024.

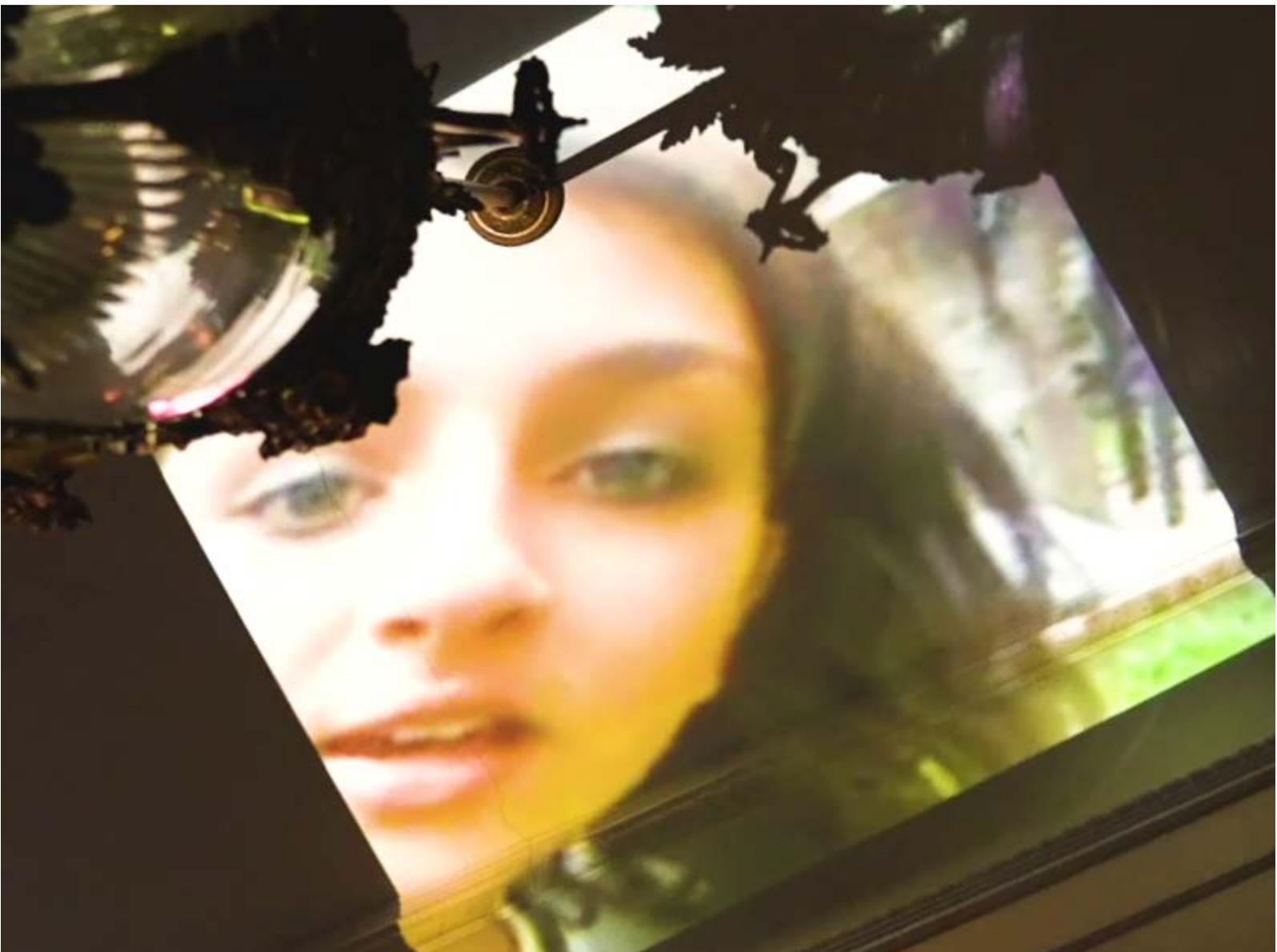


## CHARLOTTE, 12 YEARS OLD AND AN UNFINISHED STORY

"On 24 July 2014, Charlotte decided to take a selfie on the Ottignies-Brussels line. These are her last pictures, she was hit by a train. Carla, her mother, tells the unfinished story of Charlotte, a young girl who will be forever 12 years old... " This tragedy is the central message of the awareness campaign launched by Infrabel in February 2021.

In order to capture the public's attention, this "Unfinished Stories" campaign is consciously based on true stories. No shocking images, but the suggestion of a reality which is just as tragic, with emotion and empathy. The aim is to anchor our message deeply and lastingly in people's consciousness: behind every fatal accident are human tragedies, families, friends...

This intimate plea to be careful around the tracks touched the jury members of the Video Experience Day. Indeed, our campaign won in the "awareness-raising" category.





## TWO COLLEAGUES RESCUE A YOUNG CYCLIST

Our colleagues sometimes encounter unpredictable situations in which a cool head comes in very handy!

On 12 February, two technicians at the CLI at Jemelle came to the assistance of a 13-14 year old cyclist who had likely slipped on an icy patch. They had seen something was wrong at the side of the road from their service van. That's when they discovered the young boy lying unconscious and freezing. These technicians work in high-voltage substations and are therefore trained in life-saving techniques in the event of electrocution. Thanks to the first aid training they had received at Infrabel, our colleagues knew what to do. They covered the teenager with the survival blanket from in their glove compartment, called for help, alerted the boy's father and reassured him...

A day they will not soon forget!



## MODERNISATION OF TEN METRES UNDERNEATH THE SCHELDT

Infrabel took advantage of the spring holidays in 2021 to continue the essential modernisation of the Kennedy rail tunnel in Antwerp. The tunnel located a few meters under the Scheldt and connects the left and right banks of Antwerp. It is a strategic point on the busy rail line between Antwerp and Ghent. We are adapting this 50-year-old tunnel to the highest safety standards, in phases. Work began in 2013 and is expected to be completed in 2023. The investment for Infrabel is €45 million.

### NINE UNINTERRUPTED DAYS

Its closure for nine uninterrupted days was in itself exceptional. It allowed our teams to work in complete safety. The teams replaced 3.5 km of service tracks (doubled in width to facilitate safe evacuation of people along these tracks in the event of an incident) and cable trays. These trays, located next to the rails, are designed to separate the different types of cables and are essential for fire safety as some cables are not allowed to be next to each other. Finally, the emergency exits leading to the road tunnel were enlarged to bring them up to current standards.





### A FROSTY WEEK IN OUR TUNNELS!

We are used to anticipating the consequences of cold spells on the railways. This winter, we also had to keep an eye on our tunnels following a rather impressive phenomenon: stalactites and blocks of ice formed in several of them, following heavy rainfall which was then followed by sub-zero temperatures. Some of the blocks of ice reached three meters high and 80 cm wide, and in some tunnels, the ice covered entire sections of walls! Wooden handles, shovels, and even a railcar and a crowbar were needed to remove all this ice before it could cause any damage.



### RER PROJECT: 300 COLLEAGUES MOBILISED IN OTTIGNIES

From 13 to 21 February, in Ottignies, nearly 300 colleagues installed five new switches, modernised an underpass and renewed the catenaries as part of the RER project. A symbolic first phase, but essential for the future: these tracks south of Ottignies constitute the very first Walloon section which must be completed by December 2023.

The construction was also marked by the fact that, for the first time since the resumption of the RER works, Infrabel closed off a complete line for a week.

As a reminder, the RER (Réseau Express Régional) project is based on the extension of five railway axes to four tracks, within a radius of 30km around Brussels. This doubled capacity will allow high speed trains to run on the two central tracks. Local trains will continue to run on the side tracks.





## MASSIFICATION

The unique feature of the project at Ottignies is that it combines an extension of the network and renovation works. This 'massification', i.e. carrying out different works at the same time, makes it possible to limit the impact on rail traffic and to avoid interrupting traffic on multiple occasions.

At the site at Ottignies, our colleagues worked 24 hours a day at three different locations, which explains the large number of people mobilised, both from Infrabel and TUC RAIL, and from the contractors. But besides this site, the RER project involves many Infrabel departments: from the study of the signalling to the commissioning of the tracks, including the production and delivery of switches... a veritable long-term collaboration!





## DIGITISATION OF ONE OF OUR COUNTRY'S OLDEST SIGNALLING SYSTEMS

On 20 February, our teams installed 40 new signals on the Melle-Zottegem line (L122). It was the next phase in the digitisation of one of our country's oldest signalling systems. Other lines crossing the L122, including the L50 Brussels-Ghent, are already ready for the roll-out of the ETCS. Replacing the former L122 signal system was therefore essential. The work is expected to last until April 2022 and the total investment will be €7.5 million.





## AN INNOVATION DEVELOPED IN-HOUSE AT INFRABEL TO ALERT US IN THE EVENT OF A BREAK-DOWN

An Infrabel working group has developed a new diagnostic tool that proactively alerts the technical teams in the event of a breakdown. This system is highly original in that it recovers the energy naturally present in the rails and is therefore autonomous in terms of electricity use.

The basic problem was that a railway section contains a large amount of sensors and other diagnostic tools, each with a specific function to ensure the safety and punctuality of trains. Since these sensors are far from any electrical installation, maintaining or repairing them in the event of a breakdown is very time-consuming. A team has been working on this problem and has developed an automatic breakdown detection system, combining remote transmission of the diagnosis and power from the energy released by the passing trains on the rails. An innovation that is both green, smart and efficient!



## SMART CAMERAS TO COMBAT HIGH-RISK BEHAVIOUR

Suicide on the tracks remains a sensitive issue, for which Infrabel takes numerous preventive measures. Cameras installed in Duffel and Bruges Saint-Pierre, in the context of pilot projects, made it possible at the start of the year to prevent two potential suicides, by automatically sending an alarm to the Control room of the SNCB. In one of the cases, it was decided to keep train traffic moving at a lower speed, and in the other, to stop it completely. In both cases, the local police went to the scene and took charge of the individual involved.

Since February, thermal and motion detector cameras have been installed in the four stations of Mortsel, as well as in Liège-Carré and Liège-St-Lambert. When a person gets too close to the tracks, a warning message sounds in three languages, urging them to move away from the area as quickly as possible.

Finally, a next generation camera is being tested in Ypres. Using artificial intelligence, the computer analyses the images and learns from previous situations, in order to send alerts.





## **VARIED AND HIGH-TECH SOLUTIONS THAT ARE SAVING LIVES**

The collaboration between the different teams of Infrabel makes it possible to choose the best technology to be used, once the behaviours and the specific locations have been analysed.

Besides cameras, other solutions can be put in place. For example, fences and blue lights - a kind of therapeutic light with a calming effect - are installed in the hotspots, i.e. the high-risk areas.

In addition to these technical measures, Infrabel is working together with the Flemish Centre of Expertise in Suicide Prevention (VLESP) and with the universities of ULB and KUL. These institutions allows us to glean more information on high-risk behaviour and refine the methodology around the hotspots.





### **GREEN SLEEPERS: A EUROPEAN FIRST**

The railway line between Puurs and Antwerp was partially equipped with green sleepers when the track was renewed. These sleepers are referred to as green thanks to their ecological character: the cement with which they are traditionally made has been replaced by sulphur. This new kind of concrete is derived from the circular economy, which considerably limits the production of CO<sub>2</sub>, up to a 40% reduction. Sulphur is a waste product from the petroleum industry that can in effect be reused.

Moreover, these sleepers are completely recyclable: they can be recycled and re-formed into new sleepers at the end of their working life.

On 6 March, Federal Minister for Mobility Georges Gilkinet and Benoît Gilson, CEO of Infrabel, attended a demonstration by the company that produces these green sleepers for Infrabel. On the occasion of this event, which received press coverage, the sleepers were literally green.

### **AN INSPIRATION FOR OTHER COUNTRIES**

As the first railway company in Europe to work with green sleepers, Infrabel was invited to present this innovative project at the RailTech Intelligent Rail Summit in Bilbao, Spain, which brought together around 100 counterparts from around the world in September.





### ROYAL VISIT TO OTTIGNIES

On 24 March, King Philippe visited the RER construction site at Ottignies to meet with railway workers who were confronted with the corona crisis. Welcomed by Benoît Gilson, our CEO, and by Sophie Dutordoir, CEO of the SNCB, the King first met members of the SNCB and Securail staff. His Majesty then visited the signalling box. Fascinated by the progress of the RER construction site, the King was also impressed by the involvement of all railway workers since the start of the corona crisis.



### RAILTECH INNOVATION AWARDS: FIRST STEP ON THE PODIUM FOR INFRABEL!

Last year, during the renewal of the infrastructure in Franière, our colleagues came up with an innovative technique. An imposing slab 480 m long, 8 m wide, 30 cm thick and weighing... 6,100 tons had been pre-constructed next to the tracks, then pushed to its final destination. Nominated for the Rail-Tech Innovation Awards 2021, our slab won the Innovation Awards 2021 in the 'Infrastructure' category!





## LET'S MODAL SHIFT TOGETHER!

Rail can offer a solution to our country's mobility problems, while taking better care of our planet. With this in mind, the CEOs of Port of Antwerp, Railport (a subsidiary of Port of Antwerp) and Infrabel had already signed a cooperation agreement at the end of 2019, which envisaged a doubling of freight transport by rail by 2030.

Without presenting road and rail as opposites, the signatories presented their joint rail vision for the port of Antwerp on 31 March. This vision will ensure more efficient and faster rail traffic at this strategic location for the Belgian economy. It will make it easier to convince companies that the modal shift from road to rail is an interesting option and offers various advantages for their organisation.

This first step is a stepping stone towards a general vision of freight transport and the modal shift that can then be extended to Belgium as a whole.





## COMPLETE RELIFTING IN HASSELT!

From 3 to 25 April, Infrabel's teams were deployed in Hasselt to complete a huge chunk of work in complete safety. The aim? To improve the fluidity of goods and passenger transport in and around Hasselt.

The station and its platforms have been comprehensively renovated. Other works were also carried out at the same time, in order to limit the disruption over time. As such, tracks, ballast and signals at the level of the platforms were renewed. Tracks and switches were modified, to avoid train crossings. The curve of line 35 (Hasselt-Diest-Aarschot) was also modified to facilitate train traffic.

In addition, new cables, seats, signals and signalling boxes were installed on the line between Hasselt and Aarschot (L35), in preparation for ETCS-2.

The railway bridge over the Albert Canal in Kuringen was also given the finishing touches! Since 26 April, trains have once again been able to use both tracks between Hasselt and Kiewit/Zonhoven.





## RENOVATION WORKS BETWEEN DENDERMONDE AND LONDERZEEL

Between April and June, rail traffic between Dendermonde and Londerzeel was interrupted in places over the course of seven weekends, so that maintenance work could be carried out on the infrastructure. The ballast, rails and sleepers were all renovated. The signalling and several level crossings were also upgraded.

Infrabel and SNCB also carried out work at Buggenhout station, located on line 53 between Mechelen and Dendermonde, to make it fully accessible by autumn 2022.

In early May, the platforms were extended and raised to the standard height of 75 cm, which will make it easier for passengers to get on and off the train. The benches, canopies, lighting and platform signage were also completely renewed.



## CONSTRUCTION SITE AT VILLERS-LA-VILLE: PAINSTAKING WORK FOR OUR ENGINEERS!

The abbey of Villers-la-Ville is considered one of the most beautiful architectural sites in Europe. The railway tracks overlooking this "exceptional heritage" site were refurbished under the watchful eye of Infrabel's "engineering structures" department.

The waterproofing of two engineering structures on the site was renovated to preserve them and extend their working life by several decades.

The stewards of the abbey, the Walloon Heritage Agency (AWAP) and Infrabel ensured a coherent integration in the development of this historic site, for example by adding footbridges on one of the two engineering structures.

In addition, the service pathways were renovated to allow the Infrabel teams to move around in complete safety. The pathway was widened by installing new walkways on the bridge and installing retaining walls on both sides.

Infrabel's teams took advantage of the Easter break to carry out these unique works and cut the line for two weeks.





## FAREWELL TO THE CONTROL TOWER AT CHARLEROI!

Built in 1984, the control tower at Charleroi was an emblematic building of the Belgian railways. Having become too small to accommodate increasingly large signal box teams, it was gradually emptied between 2011 and 2013.

A more spacious building, commissioned in 2019, was built right next to the tower, taking into account the unique aspects of the profession, in particular in terms of communication and ergonomics. Standing vacant, the destruction of the former control tower was inevitable.

This event, which took place on April 12, brought back many memories, even if a large part of the railway's history has yet to be written.



## ASSE: A WIN-WIN SITUATION FOR SOFT AND RAIL MOBILITY

Infrabel, the province of Flemish Brabant and the municipality of Asse together invested €2.1 million in safe level crossings for soft mobility users and in a new section of cycle highway. This investment is part of Infrabel's safety strategy, which aims not only to improve the safety and punctuality of rail traffic, but also local mobility and road safety.

Along railway line 60 (Dendermonde-Brussels), a bike tunnel has been installed between the Ringlaan and the Langestraat in Asse. This alternative, which made it possible to close the existing level crossing, also offers cyclists the opportunity to safely cross the railway tracks.

Between the rail line and the Ng, a new section of cycle highway approximately 1.6 kilometers long was built along the tracks. The level crossing was closed at Sleutelbloemstraat.





## **SONIAN FOREST: EVERYONE NOW HAS A DEDICATED AND SAFE CROSSING!**

Finished this year, the sixth corridor situated under the tracks of the "Brussels-Ottignies-Namur" line was inaugurated at the start of May by the Federal Minister for Mobility Georges Gilkinet, the Brussels Regional Minister for the Environment Alain Maron, the Mayor of Watermael-Boitsfort, Olivier Deleuze, and our CEO, Benoit Gilson.

Last year, during an exceptional shutdown of traffic on this line, the concrete corridor was put in place under the tracks. The teams of TUC RAIL had built it on the site itself, as its formidable size made it impossible to transport (5m wide, 4m high, 25m long and weighing almost 500 tons).

### **A USEFUL RECONNECTION FOR THE FOREST AND LOCAL RESIDENTS**

Close to the Chaussée de la Hulpe, this sixth passage crosses the Sonian Forest and makes it possible to connect Uccle and Watermael-Boitsfort in complete safety for all modes of soft transport.

This new structure also preserves the forest and biodiversity by providing a passageway for forest users, thereby avoiding the need for them to use the ecobridge - which is dedicated exclusively to wildlife traffic - to cross the tracks. These parts of the forest - including the Grippensdelle forest reserve, a UNESCO site - are indeed sensitive areas.





## RHISNES: MORE SAFETY AND COMFORT FOR RESIDENTS AND USERS

Over the Whitsun weekend, Infrabel's technical teams carried out a double construction project on the "Brussels - Namur" line by laying a tunnel under the tracks as well as raising and extending the two platforms at Rhisnes station. Infrabel invested €3 million for the entire project.

The tunnel did not allow vehicles to pass each other and there were no pavements, which posed a real safety issue. Infrabel therefore demolished it and built a new tunnel that meets all current standards.

### LIMITING INTERRUPTIONS TO RAIL TRAFFIC VIA "PREFABRICATION"

The prefabrication of this structure started in the new year, a few metres from its final destination. Over the Whitsun weekend, the train traffic between Gembloux and Namur was completely suspended so that this 1600 ton concrete structure could be positioned into the excavated space. Finally, the ballast layer and the rails were replaced.

The street was redesigned to accommodate all road traffic. A level crossing located on a parallel roadway was permanently removed. In its 15 years of operations, Infrabel has removed more than 400 of these "rail-road" intersections, thereby increasing safety.

With its 6 m width and 4.5 m interior height, the new structure allows vehicles to pass each other and pedestrians to walk safely thanks to speed bumps, new 1 m wide pavements (extended into the centre of the village) and adapted lighting.





## RENOVATION OF THE BRUSSELS WEST RING ROAD: A MAJOR ASSET FOR PASSENGER AND FREIGHT TRANSPORT

From 12 to 25 May, Infrabel renewed the railway tracks of the Brussels West Ring Road. An important alternative to the Brussels North-South junction, this line linking Brussels South to Schaerbeek is strategic for the mobility of passengers and goods in and around the capital. The closure of the line therefore had a significant impact on freight traffic and on our customers. But after analysing the consequences of the different options, massifying the work proved to have the least impact. The renovation work was financed by the European Recovery and Resilience Plan, the Boost Plan, to the tune of €4 million.

### WORKING TOWARDS A HIGH QUALITY RAIL NETWORK: AN ASSET FOR MOBILITY IN BRUSSELS

A total of 20 km of rails were renewed between the stations of Tour & Taxis and Brussels South. The new rails are slightly higher, wider and even more robust than the old ones. 'Railpads' were also inserted between the sleepers and the rails to dampen noise. Around 1 km of sleepers and ballast were also replaced. The infrastructure was therefore renewed for at least 30 years.

In Anderlecht, Infrabel also renovated the two railway bridges at Rue Emile Carpentier and the Chaussée de Mons. The four metal aprons were replaced by concrete aprons, which are much quieter. These new bridges are more than 20 m long and weigh 140 tons each, and will have a working life of 100 years.



### A NEW FUTURE FOR THE FORMER STATION BUILDING IN CUREGHEM

The station of Cureghem is situated on the territory of Anderlecht, between the two railway bridges of the rue Emile Carpentier and the Chaussée de Mons. The building had not been used for some time. Infrabel has now made it available to the municipality of Anderlecht, which will renovate it and make it safe. Socio-cultural activities can be organised there for the inhabitants of Anderlecht.





## A GIANT MURAL IN NAMUR HIGHLIGHTS THE INCLUSION OF PEOPLE WITH DISABILITIES

At the end of May, Federal Minister for Mobility Georges Gilkinet and Infrabel CEO Benoît Gilson inaugurated a monumental work of art (50 meters long and 3 meters high) on the theme of the environment, near Namur station. The mural, which depicts a giant crocodile, is partly visible from the railway. The animal, which is divided into three parts, gives the illusion that it is devouring the concrete. Decorated with plant motifs, it advocates the protection of fauna and flora. This fresco was created by the artists of Créahm, a non-profit organisation that works to integrate people with disabilities.

With the help of a street artist from Liège, the Créahm artists created the life-size drawing on the wall. It took more than 100 hours to paint the giant crocodile that now adorns the Infrabel wall.

### DIVERSITY, AN ASSET FOR INFRABEL

The mural illustrates the values of diversity and inclusion that are at the heart of Infrabel's corporate culture. The railway network manager is committed to combating all forms of discrimination and celebrating the diversity within its workforce.



## //NEWS! APP AVAILABLE FOR ALL EMPLOYEES

Since 25 May, all Infrabel staff can now consult news and videos from their smartphone or tablet, thanks to the new app //News!

The Communication and IT teams have developed this new, easy-to-use solution to allow anyone to consult the information published on the Intranet.

For Benoît Gilson, CEO of Infrabel, the launch of this application is a brilliant evolution: "I am particularly committed to implementing direct and transparent communication. With the launch of our //News app, I am therefore delighted to see the launch of a new information channel that will enable Infrabel employees to be kept informed of our company's rich news, wherever and whenever they wish. This new application is also another illustration of the ingenuity bubbling within Infrabel, since it was developed entirely in-house".



## SPRINT TO RECRUIT MORE THAN 400 PEOPLE

On 8 June, Infrabel launched a new recruitment campaign to find more than 400 new recruits during the second half of 2021. 400 "rare gems", since it essentially related to jobs with staff shortages, technical profiles in charge of track maintenance and renewal, catenaries and signalling.

As a reminder, Infrabel has substantial recruitment needs. Every year, the company has between 700 and 800 vacancies. Many of our colleagues are from the baby boomer generation. Most have retired, or are about to retire, and need to be replaced.

In order to give ourselves every chance of success, we have opened these hard-to-fill positions to women and men with a technical diploma of any level, i.e. a second cycle diploma (4th year humanities), a high school diploma (technical, professional, artistic, general) or a bachelor's degree. Motivated people who are then ready to follow training courses at the Infrabel Academy.

We searched for new colleagues throughout Belgium. More than 200 positions needed to be filled in Wallonia and Brussels, and the rest in Flanders. To maximise the impact of our campaign, the job offers were displayed on 140 screens in various supermarkets, but also on bread bags of around 500 bakeries and stores, as well as in regional newspapers and on social networks.





## ELECTRIFICATION OF MOL-HAMONT: LIMBURG SOON TO BE 100% ELECTRIC

In line with the planning, the electrified railway line between Mol and Hamont (line 19) went into operation in June 2021. The electrification of this 33 km-long line had started in autumn 2018. A total of 830 catenary poles and 200 km of new cables and wires were installed, as well as three new traction substations to transform the high-voltage current (36,000 volts) into current usable by rail traffic (3,000 volts direct current).

### A PLUS FOR MOBILITY, PUNCTUALITY AND THE ENVIRONMENT

The completion of this project is a further step towards the electrification of all passenger lines in Limburg, envisaged for 2022. It is also a decisive step towards mobility, the punctuality of trains and the environment. After Mol-Hamont, the electrification of Limburg will be finalised on line 15 Hasselt-Mol. Until the end of 2022, our teams will install 1,250 catenary poles and 300 km of cables and wires, the equivalent of the distance between Brussels and Paris.





## PILOT PROJECT IN DENDERMONDE: FIRST LEVEL CROSSING "RADARS"

This is a first in Belgium: on 16 June, "red light" cameras went into operation at a level crossing in Dendermonde. The aim? To fine motorists who do not respect the traffic rules. Not complying with traffic regulations or careless behaviour are the main causes of accidents at level crossings, some of which are fatal. To give an idea, in 2019, no fewer than 862 violations were recorded in 19 days at the same level crossing, an average of over 45 violations per day!

Among other things, these "radars" make it possible to automatically recognise licence plates. The images of offenders are sent to a central database of the federal police, which issues an official report in the event of a violation. This pilot project is in addition to our multiple efforts to improve level crossing safety, including a parallel online awareness campaign.



**INFRABEL**

Ignore the red light and escape?  
We have it on tape!

[www.infrabel.be](http://www.infrabel.be)





## THE FINAL TOUCHES TO THE MODERNISATION OF THE WORKPLACES IN CHARLEROI AND ANTWERP

Following a 32-month construction period, our new building located near the Charleroi-Sud train station was inaugurated on 23 June 2021. The staff chose their own name: "Sambre & Rail". This modern building of 16,000 m<sup>2</sup> spread over six levels houses, on the one hand, the signal box and, on the other hand, the operational services in charge of supervising the infrastructure for all of Hainaut and part of Walloon Brabant. It is occupied by 350 Infrabel employees and meets current requirements in terms of energy performance and comfort.

"Sambre & Rail" is located not far from the new Logistics & Infrastructure Centre (CLI) that saw the light of day in 2018.

### RELOCATION TO ANTWERP

In June, our colleagues in Antwerp also left their old building at Antwerp Central Station and moved to modern premises, with a better working environment.





## BOOSTING FREIGHT TRANSPORT FROM LEUVEN

The Leuven M-cluster is a strategic railway junction. Every weekday, 460 passenger trains and 40 freight trains run on the line. As part of the federal government's Boost Plan to stimulate the modal shift from road to rail, Infrabel has carried out renovation and renewal work for a total amount of €7 million.

Leuven is strategically located on the European North Sea - Mediterranean freight corridor (one of the 3 international freight corridors that includes Belgium). The M-cluster is therefore essential for the transport of goods (one of Infrabel's priority areas of action) from Zeebrugge/Ghent and Mechelen/Antwerp to Athus-Meuse. It is also connected to the L36 Brussels-Liege.

The renewal work started at the end of April, with the dismantling of the existing tracks, signalling and catenary. Work on the reconstruction of the rail yards then began in mid-May.

The Boost Plan aims to achieve the federal government's goal of doubling the share of freight transported by rail by 2030. As Georges Gilkinet, Federal Minister for Mobility, reminded us during his visit to the Leuven site at the start of July: "Every additional freight train on the rails is at least 50 fewer lorries on the road. "It's good for jobs, for the economy and for the climate."





## AN EXCEPTIONAL VISIT TO ONE OF THE BEST PROTECTED BUILDINGS OF INFRABEL

Infrabel's three data centres are so strategic for our country's rail traffic that their exact location is unknown to the public. One of these is located in the province of Antwerp, with the other two in Brussels and Hainaut. Without these facilities, which house thousands of computer servers for Infrabel and its customers, no train could run in Belgium. This is where the crucial information needed to control rail traffic in complete safety is transmitted, as well as the information needed to display the train time tables on the screens in the stations. It is therefore logical that these buildings have a high level of security at all levels: lightning, fire, cyber security, etc.

### OPERATION ATTRACTION OF RARE TALENTS

For the first time in our history, we have opened the doors of the data centre in the province of Antwerp to a small group of students from the Haute École de Louvain en Hainaut in Mons. The students took the data centre training as part of their course, a module co-founded and funded by Google. The visit to our building was the highlight of their journey, allowing them to bridge the gap between theory and practice. As our company is looking for 51 new IT profiles for 2021, this guided tour was also an opportunity to give good visibility to careers in the rail industry.

### A MODEL FOR THE ENVIRONMENT

With its 5,000 computer servers, the data centre in the province of Antwerp generates a lot of heat and requires constant temperature control. In order to reduce the impact on the environment, Infrabel has developed a system that saves a lot of energy and maintains a constant temperature 24 hours a day. Our expertise is an example in this area and attracts foreign visitors. Finally, the data centre covers part of its energy needs with 1,200 solar panels on the roof.





### **FASTER INTERVENTIONS THANKS TO ATR DATA**

In July, we launched the test phase of a new application in Charleroi: Access To Railway (ATR). The aim of this application is to gradually register all access points to the railway network in a database (RAMSES) so that the latest geographical information is always available. The data is then made available to Infrabel colleagues and, in a secure manner, to the emergency services via Geographic Information Systems (GIS). This allows them to get to their intervention site more easily and rapidly. This application has been developed and rolled out by several Infrabel departments, who have joined forces to improve security. The goal is to map all access points in Belgium by the end of 2023.



### **A NEW LOOK BETWEEN RONSE AND OUDENAARDE**

In July, Infrabel started renovation work on line 86 between Ronse and Oudenaarde, with the replacement of sleepers on 12 km of track and the renovation of the Louise Marie tunnel, a historic passageway that suffered from moisture problems. It was built 160 years ago to connect the former textile cities of Ghent and Ronse. It has been the scene of various historical events and incidents, especially during the world wars. During the construction period (July and August), train traffic was suspended so that the work could be completed more quickly. In total, the federal government has invested €11 million in this project as part of the Boost Plan.





## RENOVATION OF THE LONGEST RAILWAY BRIDGE IN BELGIUM

At Temse (East Flanders), three bridges over the Scheldt connect the province of Antwerp on the right bank with the province of East Flanders on the left bank. Two of these are bascule bridges. The apron of the bridge, the tracks and catenaries can rise almost vertically to allow ships to pass. These two bridge sections together form the longest railway bridge in Belgium. This type of structure needs very regular maintenance, as the fact it moves means it is liable to break down more often than a stationary bridge. In August and September, Infrabel carried out the largest renovation works at this site since 2015. Many parts had to be replaced after years of intensive use.



## EXTENSIVE DAMAGE FOLLOWING BAD WEATHER

From 14 July, Wallonia experienced unprecedented flooding, which had major consequences on the railway network. Flooded tracks, interruption of traffic, cancelled trains, ... Infrabel's teams mobilised without respite to confront the extent of the damage and to restore traffic, in complete safety. A detailed article on the work done by Infrabel during these historic floods is presented on page 47.



## //ACADEMY: LET'S GO FOR OUR UNIQUE RAIL SCHOOL IN BELGIUM!

Nine months after the end of the works, the corona situation finally allowed the school year to start in earnest, plus an inauguration worthy of the event: the opening of the first "rail school" in Belgium.

//Academy focuses on training for all of our technical professions, as well as on leadership and personal development. The core idea of this site is to allow employees to practice their (future) profession on modern infrastructure and in completely safe conditions (with no trains running).

The //Academy site, next to Brussels West Station, was chosen for its central location. The facilities are designed to be the ideal setting for meeting, sharing, and transferring the knowledge needed for the daily management of the 3,600 km of rail lines in the country.

The real estate investment for the project amounted to around €20 million.





## FULL-SCALE TEST FOR EUROSTAR AND THE ETCS

By 2025, ETCS will be installed throughout our network, except for the high-speed line (LGV1), which uses the safety system in service on the French network (the TVM). Tests between the two systems were arranged, to ensure compatibility.

These tests, conducted in partnership with Eurostar, Thalys and SNCF for high-speed trains, were carried out with a Eurostar on line 94, which is sometimes used as a bypass. The ETCS will be installed on this line by 2022.



## INNOVATIVE, BELGIAN-MADE LOCOMOTIVES TO MAINTAIN AND MODERNISE THE RAILWAY NETWORK

Every year, Infrabel renews an average of 600 km of rails, which are put in place by a specialised train. At the same time, urgent repairs or interventions in curves with a small radius require the transportation of more than 100 km of short rails every year.

Infrabel was looking for a partner who could supply high-performance and innovative machines, at the best price, in the form of two track locomotives intended for the maintenance and modernisation of the network. This Europe-wide dual public contract was won by a consortium of Walloon SMEs, who were competing against major players in the industry.

For each locomotive, CML Industries, from Libramont, and Daxi S.A., based in Jumet, together proposed an original concept which offered many advantages, both in terms of work ergonomics and safety. The price also proved to be highly competitive. Infrabel therefore awarded them the contract for developing and manufacturing 10 "Unloading locomotives" and 8 "Rail loading locomotives". Worth a total of €7.2 million, this contract took concrete shape in September with the delivery of the first units, which were assembled on a site near Libramont station.





### LEVEL CROSSINGS: A LEAP FORWARD FOR OUR TRAINING COURSES

An Infrabel team developed a tool that will revolutionise our training processes. It is a simulator and an interactive model of a level crossing. There is nothing like a real-life situation to learn the right reflexes to have. That was the principle behind this innovation, the result of two years of hard work by a group working together. This state-of-the-art tool will allow us to better train and support our colleagues in having the right reflexes. In particular, level crossing guards, which is one of the most dangerous professions at Infrabel.

Ultimately, several thousand people in our company could be trained using this tool. By simulating various real-life situations, they will be able to learn the correct procedures to be performed and the consequences on the network in a modern and more hands-on environment. Thereby learning the right reflexes to have to ensure safety...



### INFRAGIS VIEWER, INFRABEL'S OWN 'GOOGLE MAPS'

The exact mapping of the Infrabel network is an essential working tool for many of our colleagues. Site managers, engineers, designers or technicians consult information on our project sites every day. In early October, the GeoRamses tool was superseded by the next-generation tool: InfraGIS Viewer. This brand new application, developed in-house at Infrabel, allows users to visualise the map of the complete Infrabel network and all the elements of the infrastructure, both geographically, schematically and photographically.

InfraGIS Viewer boasts a number of technical and functional improvements compared to GeoRamses: facilities to zoom in on a network element, pinpoint it, discover its main technical characteristics, and obtain a geographical, schematic and/or photographic image of it. These different images can even be displayed simultaneously and synchronously during navigation.



The result of a cross-cutting collaboration between multiple Infrabel departments, this mapping project is an important step in the Master Data Infrastructure program. Our company plans to make this data available not only to employees but also to external services that may need it, such as the emergency services and emergency planning. The latter will be able to access the data securely.



### **THE //ACADEMY OPENS ITS DOORS TO 15 YOUNG WOMEN IN PROFESSIONAL RE-ORIENTATION**

Fifteen female computer science students had the opportunity to visit the Infrabel Academy. They came from the non-profit organisation Interface 3, which trains around 120 women every year for ICT positions. The students discovered our activities in the areas of virtual reality, artificial intelligence, augmented reality and geolocation in the context of rail safety.

For us, it was an opportunity to show how innovative and cutting-edge working for the railways can be. It was also a great opportunity to double down on our support for an association like Interface 3, which shares our culture of inclusion by committing itself to training women for jobs that are still too often considered roles for men.





## NORTH SEA PORT AND INFRADEL JOIN FORCES FOR MORE SUSTAINABLE TRANSPORT

The CEOs of Infrabel and North Sea Port signed a declaration of intent to work together to transfer freight transport from road to rail in and around the port of Ghent. The two companies entrusted this mission to Railconnect, a port rail team made up of representatives from both companies.

### **INCREASING RAIL TRANSPORT BETWEEN THE NORTH SEA PORT AND THE HINTERLAND BY 50%**

With the road network becoming increasingly saturated, this sustainable modal shift is necessary to continue ensuring accessibility at the port of Ghent. Encouragingly, rail traffic between the North Sea Port and the hinterland has grown steadily in recent years, from 7% a few years ago to 10% today. The goal is ambitious: to achieve a 15% share by 2030.

To make this a reality, the team will have to identify the short, medium and long term rail needs in the Ghent part of the port area. Among other things, it will look into ways to optimise the use of the infrastructure, according to the needs of rail customers such as industry and exporters, as well as a suitable parking policy, to enable more efficient rail traffic.





## NATIONAL DAY OF ACTION AGAINST UNAUTHORISED ENTRY ON THE TRACKS

On 29 October, the Federal Railway Police and Infrabel organised a comprehensive operation of prevention, awareness-raising and enforcement to stop unauthorised entry on the tracks. Targeted checks were carried out throughout the day in the vicinity of railway stations and level crossings at some 30 sites in Wallonia, Brussels and Flanders. The aim was to make users aware of the safety rules in and around the tracks.

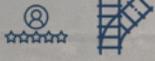
This campaign was more than necessary, given that unauthorised entry on the tracks and accidents at level crossings can have tragic consequences. Consequences that could be easily avoided since "saving time" is the argument most often put forward by people who do not respect traffic rules (traffic lights and signs, barriers), etc.

### ACTING ON ALL FRONTS

This operation is part of the action plan implemented by Infrabel to tackle unauthorised entry on the tracks, along with detection cameras, raised platforms, the Warning Box, fences installed along the tracks, the "Unfinished stories" campaign, and school calendars and game books for young people, etc.

Nevertheless, the enforcement aspect is also necessary. As such, the Railway Police, the Local Police and Securail (SNCB) organise regular checks. Belgian law provides for serious penalties for dangerous behaviour in the vicinity of the tracks. The national day of action in October resulted in 64 police fines being issued.



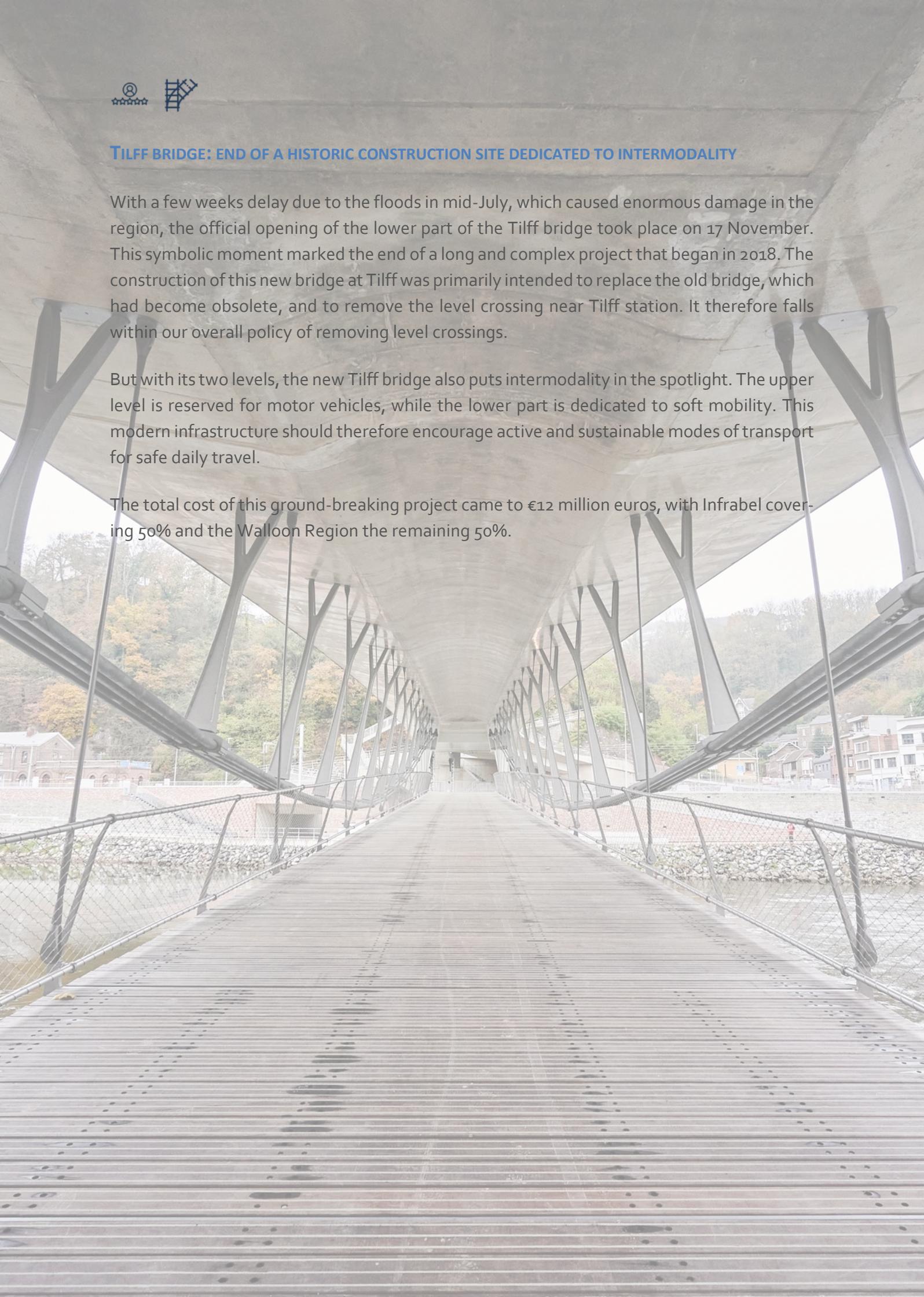


## TILFF BRIDGE: END OF A HISTORIC CONSTRUCTION SITE DEDICATED TO INTERMODALITY

With a few weeks delay due to the floods in mid-July, which caused enormous damage in the region, the official opening of the lower part of the Tilff bridge took place on 17 November. This symbolic moment marked the end of a long and complex project that began in 2018. The construction of this new bridge at Tilff was primarily intended to replace the old bridge, which had become obsolete, and to remove the level crossing near Tilff station. It therefore falls within our overall policy of removing level crossings.

But with its two levels, the new Tilff bridge also puts intermodality in the spotlight. The upper level is reserved for motor vehicles, while the lower part is dedicated to soft mobility. This modern infrastructure should therefore encourage active and sustainable modes of transport for safe daily travel.

The total cost of this ground-breaking project came to €12 million euros, with Infrabel covering 50% and the Walloon Region the remaining 50%.





## 96 DAYS TO RENEW THE INFRASTRUCTURE OF THE TOURNAI-MOUSCRON LINE

On Monday 6 December, the Tournai-Mouscron line was reopened to train traffic, after 96 days of work to renew the entire railway infrastructure.

This colossal project started at the end of August. The aim was to completely renew two sections of the rail network over a period of 96 days. The total investment was €32 million. It was historic in its scale: technical teams were mobilised from seven different disciplines, most of the time working 24/7. Up to 150 people worked hard to modernise, in record time, the main components of an ageing infrastructure that had witnessed a rising number of incidents which had affected the punctuality of the rail traffic.

- 76 km of tracks
- More than 30,000 wooden sleepers replaced by concrete
- 9 switches renewed
- 5 bridges refurbished
- Modernisation of the signalling system to accommodate the roll-out of the ETCS system at the end of 2024



## 96 DAYS OF INTERRUPTION RATHER THAN 3 YEARS OF DISRUPTION

In consultation with SNCB, Infrabel opted to renovate all the infrastructure simultaneously rather than work on a "track-by-track" basis. Although challenging due to the significant impact on rail customers, this option allowed us to work more efficiently and limit the intervention period. Taking into account the current safety standards, which severely limit the use of machines/cranes near passing trains, a "track-by-track" renewal would have mainly had to be carried out at weekends and at night, and would have meant more than three years of disruption!

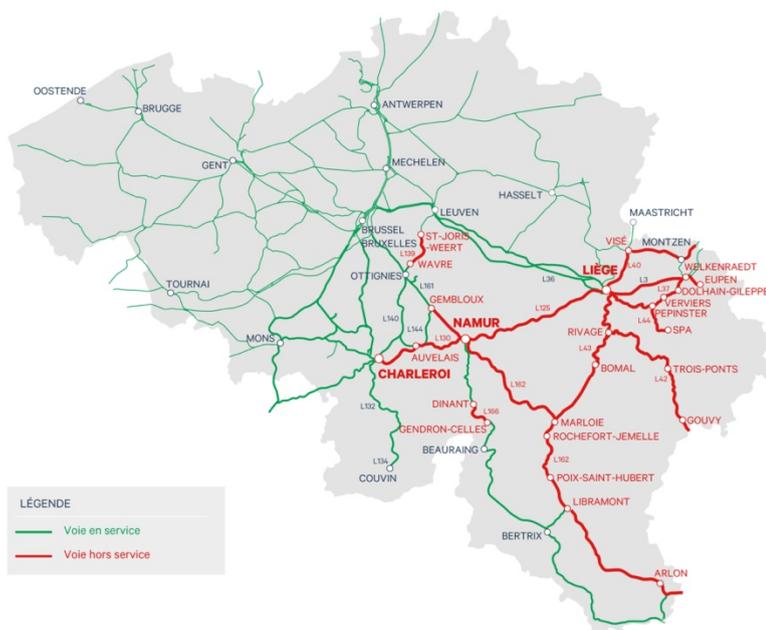




# Unprecedented flooding

14 July 2021. The torrential rains that hit Wallonia had terrible consequences for the railway network. Massive havoc, apocalyptic images... The scale of this historic disaster was indescribable. And the days that followed 14 July will remain forever etched in the memory of the railway workers.

The east of the country was hit hardest. But the floods impacted rail traffic throughout the south of the country: Namur, Liège, Luxembourg, Walloon Brabant, and even Hainaut, from 16 July on. Around 30 lines were stricken in total, resulting in hundreds of trains being cancelled. Infrabel's teams immediately set to work to restore the rail network. One thing was already certain by mid-July 2021: the return to normal service would take several weeks.



15 July 2021





## **BRIDGES TO BE REBUILT, EMBANKMENTS TO BE SHORED UP, CABLING AND EQUIPMENT TO BE RE-NEWED...**

The extent of the damage, visible or less visible to the untrained eye, was unprecedented in its scale. Many lines were blocked by hundreds of cubic meters of mud, branches and stones, trees lying on the rails or catenaries... In many places, mudslides washed away the ballast. A bridge and embankments which supported tracks also collapsed. A pile of cars that was swept away even blocked a level crossing in Dinant, and a train derailed after hitting an object carried by the water on the tracks. Various electrical installations were damaged and engineering structures were weakened, including the Louheau bridge (Liege-Pepinster-Germany line) where our railway workers discovered a crack running right through one of the supports.

To get an exact picture of the damage, in-depth inspections of the railway infrastructure were necessary to verify the stability of the tracks and bridges, tunnels and aqueducts. In particular, bridges located near rivers were inspected extra thoroughly.

### **TRAIN SERVICE SUSPENDED**

15 July 2021 - At 6:15 a.m., Infrabel decided to suspend rail traffic over large parts of Wallonia. No trains were running on the "dorsale wallonne", the railway line across Wallonia, between Charleroi, Namur, Liège and the border with Germany. Service was also halted between Namur and the Luxembourg border. The three freight corridors were also seriously impacted. It was the first time since the Second World War that such a large part of train traffic in Belgium was completely paralyzed. This exceptional measure was necessary to ensure the safety of all, and to allow our company to assess the damage, set priorities and start to take action to restore rail traffic in complete safety.

The suspension of service was also intended to allow the emergency services to concentrate on providing urgent assistance to the people stricken. During this period, alternative transport solutions were put in place in consultation with the SNCB wherever possible.

### **INCREDIBLE MOBILISATION**

From the very start of the deluge, our teams worked day and night to clean up and evacuate the debris, while repairing the damage caused to the infrastructure as quickly as possible. Infrabel's teams were mobilised throughout the country to assist their colleagues in the most affected areas. Departments across the country immediately came to the rescue with equipment, volunteers who, for some, even gave up their holiday time to provide welcome assistance to their colleagues. The work was carried out in sometimes extreme conditions, and in the incessant rain.

As regards freight traffic, we set up regular, transparent and proactive communication with our customers, railway companies, infrastructure managers in neighbouring countries, as well as with the major industrial companies who were particularly affected. Thanks to this initiative, they were rapidly and accurately kept updated of the situation, and of which lines would be progressively reopened, so that they could anticipate and find alternatives where and when possible.







# Covid-19: follow-up of successive government measures

As soon as the corona crisis broke out, the safety and well-being of employees were paramount in all of Infrabel's decisions. Both for the colleagues who continued to work on the ground, and other staff. We continually adapted our internal rules for tackling the coronavirus, in accordance with the various government directives that were issued throughout 2021.

## **1 JANUARY TO 27 JUNE: EXTENSION OF PROTECTIVE MEASURES**

Infrabel closely followed all the decisions taken during the successive consultation committees, in order to avoid the risk of the virus spreading further. The measures relating to contact barriers, mouth masks and teleworking were reiterated, and teleworking was encouraged whenever possible.

As of 28 June, employees were able to return to the office on a voluntary basis, provided that the occupancy rate of the building did not exceed 50%. This voluntary return and the protective measures remaining in force (contact barriers and mouth masks) were applied throughout the company until 19 November.

## **NOVEMBER: BACK TO MORE STRINGENT RULES**

As the corona situation once again worsened, the Consultative Committee of 17 November adopted more stringent protection measures. The social distancing rules were reinforced and teleworking was encouraged.

Wherever possible, all meetings and training were conducted online. Events were cancelled until 28 January 2022. Only essential trips were authorised.

## **ENCOURAGING VACCINATION**

Finally, in addition to the protective measures detailed above, Infrabel granted exemptions from work to staff members getting vaccinated against Covid. The introduction of the protective measures during this second year of the crisis did not impact Infrabel's construction sites.



# European Year of Rail

Every year since 1983, the European Union has highlighted a specific theme among European citizens. In 2021, the chosen theme was Rail.

The European Year of Rail was officially launched in March, in Lisbon. The focus was on the European Green Deal, and the promotion of rail as a sustainable, innovative and safe transport.

Infrabel was a partner in the European Year of Rail 2021, and took part in a range of initiatives launched in this context.

On 27 May, Infrabel was in attendance at the event organised in Athus, officially launching the Year of Rail in Belgium, in the presence of, among others, Transport Commissioner Adina Vălean, and Federal Minister for Mobility Georges Gilkinet.

On 4 and 5 October, the special Connecting Europe Express train chartered by the EU made a stop in Belgium. Three stops were organised, in Antwerp, Brussels and Namur. In Brussels, the passing through of this unique train, which toured all the Member States, was marked by an event in the presence of Commissioner Adina Vălean and Minister Gilkinet, with the participation of Benoît Gilson, CEO of Infrabel, and representatives of all the railway companies.

## **EUROPALIA ALL ABOUT RAIL**

On 14 October, the Europalia festival was launched in the presence of King Philippe. The 2021 edition was dedicated to the train, under the aegis of the European Year of Rail.

Infrabel was an event partner, along with SNCB, Thalys, and SNCF. Among other things, Infrabel took care of the train paths for the special train bringing the Orient Express rolling stock which was exhibited at Train World, and helped set up several displays, including the installation by Laure Prouvost in the vicinity of Brussels South Station.

Infrabel was also a partner of the Plaisirs d'Hiver, which was also dedicated to the world of rail in the context of EYR21: a floor fresco presented pedestrians leaving Brussels Central Station the railway world lurking under their feet in the 'Jonction'.



## Corporate sustainability

The floods of July 2021 left their mark on people's minds by the number of victims they caused and by the extent of the damage wreaked. The rail network was not spared and our teams mobilised to quickly restore service.

This disaster was also a stark reminder, if one was still needed, that we urgently need to take care of our planet and its inhabitants. Here too, Infrabel wants to take its responsibility. This is why we are resolutely pursuing our policy of sustainability and social responsibility (CSR). This encompasses a wide range of areas: energy efficiency, preserving biodiversity, sustainable and circular purchasing, diversity and inclusion, etc.

We are mindful of the importance of this policy for our internal and external stakeholders and are continually updating it. Some of the projects carried out in the past year which give substance to this policy:

- Infrabel's involvement in the Science Based Target Initiative (SBTI), as part of our participation in the Belgian Alliance for Climate Action (BACA). We have committed to ensuring that, within two years, our climate goals are validated as being in line with what climate science states is necessary to achieve the goals of the Paris Agreement;
- A pilot *Climate Workshop*, also conducted within the framework of the BACA: this is an interactive group session to discuss our climate actions with staff on the ground;
- the start of a reflection on the circular economy aimed at developing our sustainable purchasing policy;
- a first *Diversity and Inclusion Week*, offering staff inspiring webinars on Infrabel's diversity and inclusion policy, sexism in the workplace, discrimination at work, etc.;
- two major surveys of all employees to identify their expectations in the area of mobility and well-being at work.

2021 was of course also the European Year of Rail and the year of COP26, the United Nations Climate Change Conference. This was an opportunity to highlight the central role that the rail sector must play in reducing greenhouse gas emissions from transport. For the occasion, Infrabel supported the *Climate train*, a special train carrying 550 passengers to this event, and joined the joint declaration signed by various partners from the rail world.





## 2. THE GROUP'S POSITION

At the end of 2021, 9 recognised railway undertaking applicants were active in the transport of goods on the Belgian railway network: Lineas, CFL Cargo, Crossrail, DB Cargo Belgium, Europorte France, RailTraxx, SNCF Fret, HSL Polska and RTB CARGO NL. There was also a non-railway undertaking applicant: Sibelit.

In the passenger transport sector, Infrabel had 3 candidate railway companies: SNCB (national), Eurostar France and Thi-Factory (international). In addition, 2 non-railway applicants were also recognised for international passenger traffic: OVOE + European Sleeper. These applicants were not yet operational. At the end of 2021, Infrabel had a total of 15 recognised customers for freight and passenger transport, of which 13 were operational.

At the end of 2021, the total number of effective train-kilometres<sup>1</sup> for all segments (excluding tourism associations<sup>2</sup> and notified bodies) amounted to 98.43 million train-kilometres. Compared to 2020, this represents a rise of 6.2%. This is almost the level of 2019, before the corona crisis (99.6 million train-kilometres).

The number of effective train kilometres for the domestic passenger transport<sup>3</sup> segment (with the exception of tourism associations and notified bodies) increased (by +6.6%) to reach 83.66 million train kilometres. This increase (5.20 million train-kilometres) is due to the resumption of planned service following the slowdown of the first Covid-19 crisis in 2020. This brings us 1.74 million train-kilometres above the pre-Covid crisis figures.

As regards international passenger traffic, the number of train kilometres has increased (13.1%) compared to 2020, reaching 2.65 million train kilometres in 2021.

This leaves us 1.92 million train-kilometres below the number for international passenger traffic in 2019.

In 2021, the number of effective train kilometres in the freight traffic segment increased (+2.2%) to 12.11 million train kilometres. This is still 0.99 million train-kilometres below the pre-Covid figure in 2019.

The total amount of the fee for using the rail infrastructure (including tourism associations and notified bodies) was €386.24 million 2021<sup>4</sup>, compared to €707.50 million in 2020. This significant difference is due to the change in how the infrastructure fee is calculated. The difference in revenue was made up by an increase in the grant.

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<sup>1</sup> An effective train kilometre is a train kilometre actually travelled by a train on the rail network. A non-effective train kilometre is one that was reserved by a railway undertaking, but that was not used.

<sup>2</sup> A tourism association is an organisation that has special status to make certain journeys on the rail infrastructure, as part of the tourism activities that it organises. However, since 2017, no tourism associations have run trains on our rail network.

<sup>3</sup> Since 2021, IC-Z connections with the Netherlands have been counted as national passenger transport. The 2019 and 2020 figures were calculated using this rationale.

<sup>4</sup> Including the commercial gesture towards the railway undertakings by adapting the invoicing rules (non-effective train paths are not invoiced).





### 3. IMPORTANT EVENTS THAT OCCURRED AFTER THE END OF THE FINANCIAL YEAR

#### LEGAL DISPUTE SPV 162

On 24 March 2022, the Walloon government approved a settlement with the SPV 162 regarding a legal dispute in which the SPV 162 had sued the Walloon Region for non-payment of the last two instalments of grants. Under the agreement, the Walloon Region will pay the penultimate instalment and interest on arrears in a single payment in 2022. Payment of the last instalment will be staggered according to the progress of the works. If the staggered payments are received on time, the Walloon Region will no longer owe the interest on the delay.

From an accounting perspective, both the nominal amounts of the grants and the interest on arrears are booked as a receivable from the Walloon Region in the 2021 consolidated financial statements. As the interest on the last instalment has now become a contingent asset, this receivable for an amount of 7,753,680.00 € will be written off in 2022.





## 4. CIRCUMSTANCES LIKELY TO HAVE A SIGNIFICANT EFFECT ON THE GROUP'S DEVELOPMENT

### COVID-19

The covid-19 crisis will continue to affect the company in 2022.

Since March 2020 and the successive measures taken by the government to contain the spread of the disease, demand for rail transport has fallen, both for domestic and international passenger transport, but also for freight transport by rail.

Without additional compensation for the impact of the crisis on Infrabel's revenues and expenses, the financial health of the company could deteriorate further, despite all efforts to keep its costs under control. As in 2020 and 2021, Infrabel will of course ensure that all the necessary maintenance and renewal work is carried out to guarantee the safety of rail traffic.

### EUROPEAN DEVELOPMENTS RECOVERY AND RESILIENCE FACILITY (RRF)

To address the economic and social consequences of the corona crisis, the European Commission set up a Recovery & Resilience Facility (RRF), under which Member States can apply for loans and grants in preparation for a green and digital transition.

On 30 April 2021, the Federal Council of Ministers approved the draft federal contribution to Belgium's Recovery and Resilience Facility (RRF) and the plan was submitted to Europe. On 23 June 2021, the European Commission approved the Belgian proposal in the context of the RRF. On 13 July 2021, the Council of the European Union approved the recovery plans of the first 12 member states, including Belgium, for a total amount of €5.9 billion.

There are two sheets in the RRF relating to investment works to be carried out by Infrabel over the period 2020 - 2025: €275 million in investments in an "efficient rail network" and €29.59 million for "accessible and multimodal stations".

In Europe, 2021 was the "European Year of Rail", for which various events were organised throughout the European Union, both political and socio-economic and cultural (Europalia). As a member of the European Railway Infrastructure Managers (EIM), Infrabel was also actively involved in a number of events and press campaigns, including the sustainable railway vision developed with the Port of Antwerp, the RailTech Innovation 2021 Award we won for the 'Franière concrete slab' project, and the opening of our new Infrabel Academy.

The Connecting Europe Express, the train that criss-crossed the European Union for more than five weeks in September and October, was probably the most visible example of the European idea of a unified European railway area. This was made possible by meticulous operational cooperation between all partners. Infrabel also made a contribution during the train's visit to Belgium on 4 and 5 October, among other things by co-organising a seminar in Antwerp on the importance and opportunities of rail freight transport in Belgium.





On 17 and 18 November, at the request of the EIM and the European Commission, Infrabel organised the statutory meetings of the EIM, the HLIM (High Level Infrastructure Meeting) and the plenary meeting of the Platform of Rail Infrastructure Managers in Europe (PRIME), respectively. The latter is the consultation structure between the European railway infrastructure managers and the European Commission, as provided for in the fourth railway package.

On 14 December 2021, the European Commission presented its "Efficient and green mobility package". This is a range of policy measures to shape the European transport infrastructure of the future, and to facilitate and encourage optimal use of this infrastructure. The European Commission's aim with this package of measures is to modernise and digitise Europe's transport infrastructure, but also make it more sustainable.

The package is split into four parts, some of which are legislative in nature and others which are limited to non-binding communications: (i) the revision of the TEN-T regulation, (ii) the action plan to promote cross-border rail transport and long-distance passenger transport, (iii) the revision of the directive on intelligent transport systems, (iv) the European framework for urban mobility.





## 5. RISKS TO WHICH THE GROUP IS EXPOSED

Until 2020, Infrabel worked in the context of the 2017-2020 business plan, which had been validated by the Board of Directors and approved by the Government.

Drafting the 2021 and 2022 budgets, years that no longer fall under this plan, was a difficult task due to the many challenges.

As regards operating costs, the arbitrages made to restore financial equilibrium led to significant constraints in terms of staff recruitment, since Infrabel had to make do with approximately 550 fewer people than it needed to carry out all its tasks. As the operational requirements are continually increasing, this is particularly problematic.

In terms of investments, the resources are also limited. Without the strong signal from the government and Europe with the allocation of the RRF and Belgian Recovery Plan funds, the consequences for the rail network could have been such that a large amount of temporary speed reduction notices would have had to be introduced due to the poor condition of the infrastructure, or even that some assets would have had to be taken out of service.

It is essential to have a clear vision of the amounts of federal grants that will be made to the company in the coming years. As already stressed in the previous business plan and in line with the findings of the 2018 audit on the state of the rail network, there are currently insufficient resources available to maintain the rail network. Without an increase in the relevant grants, it will be impossible for Infrabel to maintain the entire network in its current size and performance in the long term.

In 2022, Infrabel will discuss its future performance contract with its responsible minister. This performance contract will cover the period 2023-2032. Infrabel fully supports the government's ambitions for rail, in order to help bring about the modal shift. It therefore hopes that the performance contract for the next 10 years will set out a trajectory which is in line with these ambitions by allowing Infrabel to have all the necessary leverage - financial or non-financial - to develop the high-performance network of tomorrow.

Like 2021, 2022 will therefore be a decisive year in which there will have to be a specific focus on the consequences of the arbitrages that are made, so as not to compromise the future of the railways.

For the years after 2022, it is essential to have a clear vision of the train volumes and financial resources envisaged (OPEX and CAPEX), in order to meet the commitments of the performance contract on time, with the appropriate plans, and consequently not curb the strengthening of the competitiveness of the railways.





In the railway system, planning is of course a complex and multi-faceted issue (network plans, transport plans, works planning, financial plans, etc.), in which the prerequisites of all stakeholders must be taken into account. Long-term financial stability is therefore an important condition to be able to realise these plans without compromising quality and efficiency.

Other risks also include legal and contractual risks.

The private investor in the Diabolo project has a contractual right to terminate the public-private partnership (PPP) prematurely if the number of passengers over a 12-month period remains significantly below expectations and if several other contractual conditions are met. Once again in 2021, we were faced with a sharp decline in the number of passengers due to Covid-19. This is a case of force majeure and does not lead to a premature termination of the contract.

Passenger numbers remain low and the private investor is contractually entitled to request a revision of the diabolo surcharge if the number of passengers over a 6-month period is less than 85% of the original estimates (or if it can reasonably be expected to be less). On 12 November 2021, the private investor submitted the file to Infrabel which is necessary to obtain an increase in the diabolo surcharge. On 15 February 2022, Infrabel's Executive Committee approved the increase of the passenger surcharge. This will be submitted for approval to the Belgian government, which is responsible for making the final decision. If the Belgian government refuses to apply the surcharge, there is a risk that the private investor will want to terminate the PPP or claim compensation from Infrabel.

Infrabel has several major legal disputes in progress, mainly due to train accidents and contractor claims, and has set aside the necessary provisions for this purpose.





## 6. RESEARCH AND DEVELOPMENT

Thanks to its membership of various international organisations, Infrabel is benefiting from the international innovations arising from research and development programmes. Wherever possible, the company integrates these developments into its own operations. Furthermore, Infrabel encourages the application of internal innovative ideas into its industrial processes.





## 7. SUBSIDIARIES

At the end of 2021, Infrabel has a majority interest in five subsidiaries:

- TUC RAIL SA/NV, active in the field of railtrack studies and rail infrastructure works.
- The Brussels Creosoteer Centrum SA/NV, which operates in the field of railway sleeper impregnation (51%).
- SPV Brussels Port SA/NV.
- SPV Zwankendamme NV;
- SPV 162 SA/NV.<sup>5</sup>

Infrabel owns various shareholdings in:

- HR Rail SA/NV under public law which, in accordance with the Royal Decree of 11 December 2013, is the legal employer of all members of staff.
- Greensky SA/NV and SPS Fin CVBA, both created as part of alternative energy projects.

In 2021, Infrabel made an inventory of all the (international) non-profit organisations of which it is an effective member and of all the companies in which it has a directorship.

Infrabel is a member of 4 European Economic Interest Groupings (EEIGs):

- the EEIG Rail Freight Corridor North Sea-Mediterranean;
- the EEIG Corridor Rhine-Alpine;
- the EEIG North Sea-Baltic Rail Freight Corridor;
- the EEIG ERTMS Users Group.

The purpose of the EEIGs relating to the corridors is the promotion and development of rail freight traffic. The EEIG ERTMS Users Group is made up of European railway infrastructure managers who intend to implement ERTMS/ETCS with a harmonised and interoperable approach.

Through these subsidiaries, Infrabel also has indirect participating interests in:

- Woodprotect Belgium NV, active in the field of creosoting and sleeper treatment, including the treatment of used sleepers.
- Rail Facilities SA/NV, which carries out procurement activities on behalf of active or retired staff members of Infrabel, SNCB and HR Rail, as well as on behalf of their family members.

Infrabel is an effective member of several international and domestic non-profit organisations:

- The Liège-Carex NPO, which carries out studies for the construction of a trimodal terminal (air, TGV and road) at Liège Airport, and thus indirectly a member of Eurocarex INPO, which is working on the creation of a high-speed rail freight network with connections to the airport hubs of EU Member States;
- BENOR NPO, BE-CERT NPO, OCAB-OCBS NPO and PROBETON NPO, which are active in the field of certification and quality assurance of (reinforced) concrete.

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<sup>5</sup>The three SPVs are project companies set up by the former Belgian Railways SNCB Holding company in the context of the pre-financing of various investment projects by the Regions.





- RNE NPO under Austrian law (RailNetEurope), an association of rail infrastructure managers, allocation bodies and rail freight corridors, which aims to promote and facilitate the international aspect of the operational activities of infrastructure managers.
- European Rail Infrastructure Managers INPO, an international association of European rail infrastructure managers whose aim is to improve and develop the European rail infrastructure, stimulate the development of a European rail network, represent the interests of its members vis-à-vis the European institutions, and provide a platform for the rail infrastructure managers.
- Bewag, an association of various actors active in the field of freight wagons, which serves as an information channel between the European authorities and its members.
- The Agence Ecosphère NPO under French law, which brings together various public (including the SNCF) and private companies active in the railway sector and focused on innovation, primarily in the field of railway logistics equipment.
- Be.Face NPO is a network of companies that work together to promote the social and professional integration of disadvantaged people, via local, concrete actions, and in collaboration with actors on the ground.
- The Shift NPO, the Belgian platform for sustainable development, which is the national contact point for the World Business Council for Sustainable Development (WBCSD) and CSR Europe.





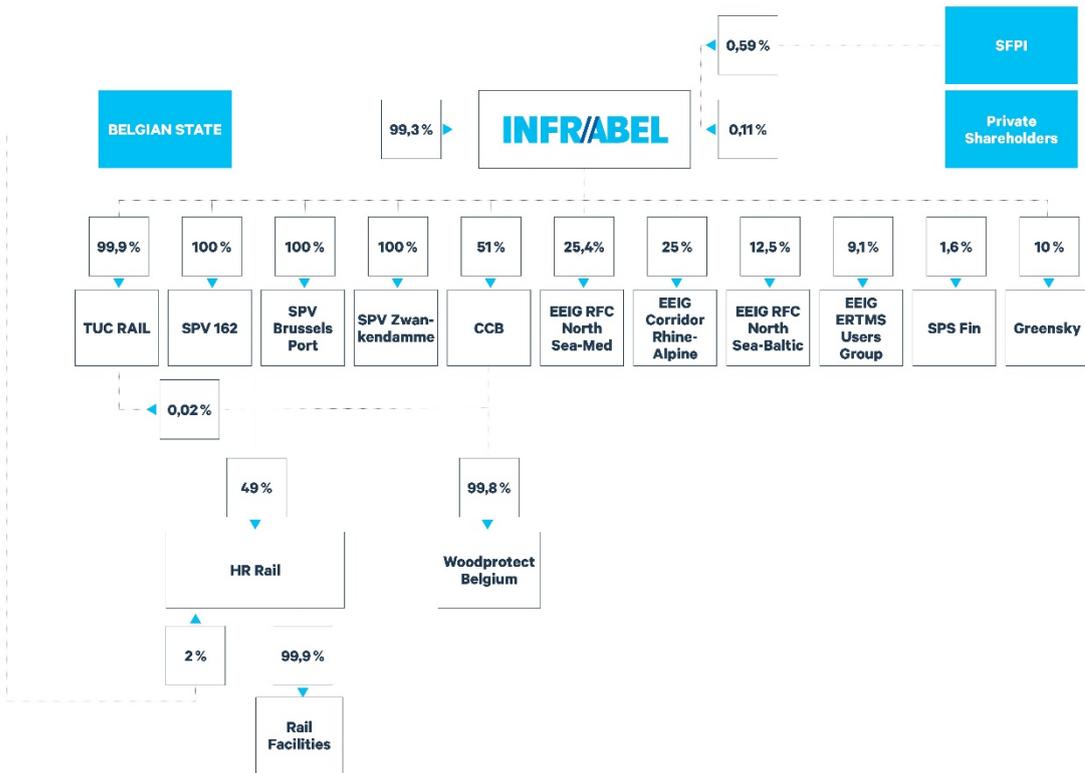
Below you will find an overview of Infrabel's shareholdings and memberships, with the percentage held or represented.

Company	Percentage held by Infrabel		
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	Direct	Indirect	Total
TUC RAIL SA	99.98%	0.02%	100.00%
SPV 162 SA	100.00%		100.00%
SPV Zwankendamme NV;	100.00%		100.00%
SPV Brussels Port SA	100.00%		100.00%
CCB SA	51.00%		51.00%
Woodprotect Belgium NV		50.94%	50.94%
The EEIG Corridor Rhine-Alpine	25.00%		25.00%
EEIG Rail Freight Corridor North Sea-Mediterranean	25.38%		25.38%
EEIG North Sea-Baltic Rail Freight Corridor	12.50%		12.50%
EEIG ERTMS Users Group	9.09%		9.09%
HR Rail SA under public law	49.00%		49.00%
Rail Facilities SA		49.00%	49.00%
SPS FIN SCRL	1.58%		1.58%
Greensky SA	10.00%		10.00%
Liège-Carex NPO	10.00%		10.00%
Eurocarex INPO		2.50%	2.50%
BENOR NPO	2.27%		2.27%
BE-CERT NPO	10.00%		10.00%
OCAB-OCBS NPO	10.00%		10.00%
PROBETON NPO	3.48%		3.48%
RNE NPO under Austrian law	2.63%		2.63%
European Rail Infrastructure Managers INPO	6.67%		6.67%
Bewag professional association	2.13%		2.13%
Agence Ecosphère NPO under French law	0.92%		0.92%
Be.Face NPO	3.12%		3.12%
The Shift NPO	0.21%		0.21%

Besides these subsidiaries, Infrabel's activities are distributed across various operating sites.





Infrabel holdings outside A(S)SBL



# FINANCIAL DATA





## 1. INTRODUCTION

To allow a proper understanding of the consolidated financial statements 2021, a number of events are explained below:

- 2021 was the first full year where the new formula for the calculation of the infrastructure fee was applied. This new formula results in a loss of infrastructure fee for the Infrabel Group, which is however compensated by a state allocation, which was set at 341.6 million € for 2021. There is therefore a significant transfer in turnover from infrastructure fee to state funding.
- In 2021, the Infrabel Group was confronted with two floods, which led to a loss of infrastructure fee of 4.0 million € and additional costs in 2021 of 33.2 million €. The operating costs of 10.1 million € were booked as other operating costs and the investment costs of 22.1 million € were booked as tangible fixed assets. Costs will still be incurred in the coming years as not all works could be carried out in 2021. Infrabel is insured for such incidents and can appeal to the European Union Solidarity Fund. The Belgian State will bear the remaining costs. A receivable of 37.2 million € was therefore recorded. 14.1 million € was booked as other operating income for the missed infrastructure fee and the operational costs. 22.1 million € was booked as capital grants amounting to the investment costs. As pre-financing, the Belgian State has already paid 63.2 million € to Infrabel and 14.5 million € was received as an advance from the insurance companies. These amounts were recorded as other debts.
- In 2021, the Infrabel Group was still confronted with the consequences of the COVID-19 pandemic. The financial consequences of this at Infrabel, in particular the loss of infrastructure fee and higher operational expenses, were fully compensated by additional state funding for an amount of 39.9 million €<sup>6</sup>.

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<sup>6</sup> 1,3 million € was related to 2020.





## 2. INCOME STATEMENT

	31/12/2021	31/12/2020
Turnover	650,234,049.76	940,631,809.17
State funding	505,758,630.83	174,867,658.63
Own production	493,765,411.87	482,089,028.35
Other operating income	26,973,275.24	14,161,464.13
<b>Operating revenues before capital grants</b>	<b>1,676,731,367.70</b>	<b>1,611,749,960.28</b>
Purchases of raw materials, consumables and goods	-238,447,210.06	-242,611,347.84
Services and other goods	-1,302,402,042.30	-1,261,307,076.67
Employee benefit expenses	-62,951,100.80	-60,140,837.48
Other operating costs	-7,836,383.07	-3,487,110.58
<b>Operating charges before depreciation and impairments</b>	<b>-1,611,636,736.23</b>	<b>-1,567,546,372.57</b>
<b>Operating result before capital grants, depreciation and impairments</b>	<b>65,094,631.47</b>	<b>44,203,587.71</b>
Capital grants	706,505,269.80	709,075,176.16
Depreciation and impairments	-735,895,094.69	-742,085,361.09
<b>Operating result</b>	<b>35,704,806.58</b>	<b>11,193,402.78</b>
Financial income	115,775,531.95	117,135,255.60
Financial costs	-145,593,906.47	-153,210,204.41
<b>Net financial result</b>	<b>-29,818,374.52</b>	<b>-36,074,948.81</b>
Share in the result of investments accounted for using the equity method	673,149.58	1,043,756.92
<b>Result before taxes</b>	<b>6,559,581.64</b>	<b>-23,837,789.11</b>
Income taxes	-963,299.47	-1,027,276.35
<b>Result of the year</b>	<b>5,596,282.17</b>	<b>-24,865,065.46</b>
Actuarial changes on post employment employee benefits	20,809,662.65	-24,855,692.44
Part in the other comprehensive income of investments accounted for using the equity method	1,770,014.44	-2,229,771.61
Fair value adjustments to financial debts for own credit risk	-20,335,452.00	-3,983,306.94
<b>Subtotal of items that cannot be reclassified to profit or loss in subsequent periods</b>	<b>2,244,225.09</b>	<b>-31,068,770.99</b>
<b>Total of other comprehensive income</b>	<b>2,244,225.09</b>	<b>-31,068,770.99</b>
<b>Total comprehensive income</b>	<b>7,840,507.27</b>	<b>-55,933,836.45</b>
Total comprehensive income attributable to:		
Shareholders of the Group	7,745,332.46	-56,245,529.28
Minority interest	95,174.81	311,692.83





## Operating result before capital grants, depreciation and impairments

The 2021 financial year closed with an operating result before capital grants, depreciation and impairments of 65.1 million €, compared with 44.2 million € in 2020, an increase of 20.9 million €.

This evolution can be explained by:

- An increase in operating income of 65.0 million €,
- partly compensated by a less important increase in operating costs of 44.1 million €.

The increase in operating income of 65.0 million € is attributable to:

- an increase in the State funding of 330.9 million €, including the increase of the compensation for the change in the pricing formula of the infrastructure fee of 324.4 million €,
- an increase in other operating income of 12.8 million €,
- an increase in own production of 11.7 million €,
- partly compensated by a decrease in turnover of 290.4 million €, mainly by a decrease in the infrastructure fee due to the change in the pricing formula of the infrastructure fee.

The increase in operating costs of 44.1 million € can be explained by:

- an increase in services and other goods of 41.1 million €,
- an increase in other operating costs of 4.3 million €,
- an increase in payroll costs of 2.8 million €,
- partly compensated by a decrease in the purchases of raw materials and consumables of 4.1 million €.





## Total comprehensive income

Depreciation and impairments amounted to 735.9 million €, a decrease of 6.2 million € compared to 2020. Depreciation on capital grants amounted to 706.5 million €, a decrease of 2.6 million €.

The financial result is negative, amounting to 29.8 million €, an increase of 6.3 million € compared to 2020. The financial income amounts to 115.8 million €, of which 78.4 million € attributable to fair value adjustments, 36.3 million € interest income from cash investments, 0.7 million € currency translation differences and 0.4 million € other financial income. The financial costs amount to 145.6 million €, of which 80.8 million € financial costs related to debts, 59.2 million € fair value adjustments, 3.9 million € currency translation differences and 1.7 million € other financial charges.

The share in the net result of investments accounted for using the equity method is positive for 0.7 million € (2020: 1.0 million €).

Income taxes amount to 1.0 million € (2020: 1.0 million €).

The net result of the year is 5.6 million € (2020: -24.9 million €).

The other comprehensive income, amounting to 2.2 million € (2020: -31.1 million €), is the result of the actuarial changes on post-employment benefits at Infrabel and HR Rail and the fair value adjustments to financial debts for own credit risk.

The total comprehensive income amounts to 7.8 million € for the financial year 2021 compared to -55.9 million € for the financial year 2020.







### 3. BALANCE SHEET

	31/12/2021	31/12/2020
Intangible assets & goodwill	1,475,636,877.03	1,474,951,703.10
Property, plant and equipment	19,102,497,940.88	18,646,746,281.18
<i>Land</i>	1,625,203,221.28	1,618,308,659.90
<i>Buildings</i>	614,473,141.25	630,140,144.05
<i>Railway constructions</i>	5,515,981,741.04	5,433,306,076.12
<i>Railway infrastructure</i>	8,570,571,270.49	8,415,093,497.80
<i>Rolling stock railway</i>	90,716,411.88	83,845,795.81
<i>Other plant &amp; equipment</i>	624,083,574.07	623,732,190.24
<i>Fixed assets under construction</i>	2,061,468,580.87	1,842,319,917.26
Investments accounted for using the equity method	12,051,087.85	9,607,923.83
Other financial assets	671,677,949.71	693,723,147.12
Amounts receivable after one year	1,244,872,604.87	1,277,461,831.15
Derivative financial instruments	14,131,547.22	25,419,131.98
Deferred taxes	45,291.91	0.00
<b>Non current assets</b>	<b>22,520,913,299.47</b>	<b>22,127,910,018.36</b>
Inventories	275,260,712.53	272,885,625.66
Trade and other receivables	454,948,939.59	401,051,428.36
Contract assets	22,662,118.09	21,500,717.08
Cash and cash equivalents	389,520,795.72	291,602,488.60
<b>Current assets</b>	<b>1,142,392,565.93</b>	<b>987,040,259.70</b>
<b>Assets classified as held for sale</b>	<b>170,000.00</b>	<b>0.00</b>
<b>Total assets</b>	<b>23,663,475,865.40</b>	<b>23,114,950,278.06</b>
Capital	982,580,391.67	982,580,391.67
Share premium	299,317,752.80	299,317,752.80
Consolidated reserves	87,323.75	-8,630,135.80
<b>Equity attributable to the Group</b>	<b>1,281,985,468.22</b>	<b>1,273,268,008.67</b>
Non-controlling interest	4,257,387.23	4,155,974.83
<b>Total equity</b>	<b>1,286,242,855.45</b>	<b>1,277,423,983.50</b>
Debts from employee benefits	184,619,309.46	208,294,944.01
Provisions	29,562,344.77	23,745,909.38
Financial debts	3,256,280,467.68	2,796,910,115.51
Derivative financial instruments	103,040,872.99	152,729,574.99
Other debts	459,963,746.48	441,485,274.47
Contract liabilities	37,878,608.18	31,696,038.06
Capital grants	16,591,835,094.73	16,078,743,789.61
<b>Non current liabilities</b>	<b>20,663,180,444.29</b>	<b>19,733,605,646.03</b>
Debts from employee benefits	87,744,059.92	81,300,931.13
Provisions	38,369,624.08	50,094,975.44
Financial debts	131,237,826.13	564,540,704.32
Derivative financial instruments	0.00	7,028,660.87
Trade payables	576,592,219.63	553,547,250.47
Income tax and other taxes	632,257.05	1,709,201.51
Social debts	12,240,818.49	12,643,005.38
Other debts	70,542,720.47	54,129,427.09
Contract liabilities	94,542,315.32	76,775,767.75
Capital grants	702,150,724.57	702,150,724.57
<b>Current liabilities</b>	<b>1,714,052,565.66</b>	<b>2,103,920,648.53</b>
<b>Total equity and liabilities</b>	<b>23,663,475,865.40</b>	<b>23,114,950,278.06</b>





At 31.12.2021, the total of the consolidated statement of financial position of the Group amounts to 23,663.5 million €, an increase of 548.5 million € compared to last year.

The large proportion of non-current assets (22,520.9 million €) remains a key feature of the statement of financial position. These are primarily tangible assets (19,102.5 million €), but also intangible fixed assets & goodwill (1,475.6 million €), including the concession right (1,126.5 million €), non-current receivables (1,244.9 million €), other financial assets (671.7 million €), derivative financial instruments (14.1 million €) and investments accounted for using the equity method (12.1 million €).

The increase of tangible assets of 455.8 million € is the result of the investments realised in 2021.

The remaining assets consist of current assets (1,142.4 million €) with 454.9 million € in receivables, 389.5 million € in cash and cash equivalents, 275.3 million € in stocks and 22.7 million € in contract assets.

The total of equity and liabilities consists of 1,286.2 million € shareholders' equity, which includes 4.3 million € minority shares, 20,663.2 million € non-current liabilities and 1,714.1 million € of current liabilities.

The non-current and current liabilities consist of capital grants for 17,294.0 million €, financial debts including the derivative financial instruments for 3,490.6 million €, provisions and debts from employee benefits for 340.3 million € and the other debts, like trade payables, social debts, taxes, other debts and contract liabilities, for a total of 1,252.4 million €.

The decrease of the financial debts including the derivative financial instruments with 30.6 million € is due to a decrease of the fair value adjustments on these debts. The growth of the non-current debts is mainly due to the non-current refinancing of part of the debts that expired in 2021. The decrease in current debts is also a result of this.

Drawn up in Brussels on 19 April 2022

Chairman of the Board of Directors

Chief Executive Officer



# CORPORATE GOVERNANCE

*For data relating to 'Corporate Governance' and the remuneration report,  
we refer to Infrabel's statutory annual report.*