Annual report to shareholders 2022
ANNUAL REPORT BY THE BOARD OF DIRECTORS TO THE GENERAL SHAREHOLDERS’ MEETING ON 17 MAY 2023

This annual report was drawn up pursuant to Articles 3:5, 3:6, 3:65, 7:96, 7:203 and 7:220 of the Companies and Associations Code and Article 27 of the Act of 21 March 1991 on the reform of certain economic public companies. The report also contains the remuneration report drawn up pursuant to Article 17 §4 of the aforementioned Act. 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 company’s situation and results for the 2022 financial year.
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2022, a year of strong commitments to allow Infrabel to build the railway of tomorrow in Belgium!

2022 was first and foremost the year we got to see our friends and colleagues again. After a two-year pandemic and health crisis, our teams were finally able to reunite. In the field, in meetings, or during professional gatherings, it was good and vitally important to return to regular face-to-face exchanges, because this is essential to build ever more constructive human relationships between colleagues. I would like to thank all my colleagues at Infrabel once again for their patience, courage and involvement during these strange years, since they enabled us to continue to offer the citizens and economy of our country a safe, efficient and sustainable rail network.

2022 was also very intense in other respects: besides the difficult economic situation which forced us to constantly adapt, we also worked hard to draw up a Performance Contract, a Financial Plan and a Multi-Year Investment Plan for the next ten years. As the result of months of intense consultation and negotiation, I was naturally very proud to sign this vital commitment with our federal government on 23 December, which sets the course and establishes the resources for Belgian railways for the coming decade. We now have a vision, objectives, resources and a stable and solid base that will allow us to build the railway of tomorrow.

For Infrabel, 2022 also saw the culmination of an ambitious industrial project, launched more than ten years ago, namely the concentration of our signalling boxes. Throughout the country, train traffic is now managed from ten state-of-the-art and well-equipped control rooms. These new and ergonomic workplaces provide our teams with the best possible working conditions and allow to manage train traffic smoothly and safely. A true revolution that would not have been possible without the commitment, contribution and flexibility of all the colleagues working there!

Lastly, in 2022, the big railway family welcomed almost 800 new colleagues to work in our company. It was a record year since 2017, and an incredible result considering the current very strong economic climate. These new resources, which strengthen our teams - and remain very much necessary in many areas of our activities - are essential so that we can work efficiently and in the best possible conditions for everyone.

2022 was therefore a bold and very promising year for the future of rail in Belgium. I remain confident that, with our dedicated and committed employees, we can continue to work, with great success, on our vital mission of running safely thousands of trains transporting millions of passengers and goods, and fully play our role as a key player in our economy and in more sustainable mobility.
SITUATION. RESULTS. EVOLUTION.
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 2022 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  Rethink the network  Catalyst for Mobility as a Service  Corporate sustainability  Make well-founded economic decisions
Rerailing Activity: A New Team at Work

Since 1 January, Infrabel has a fully operational breakdown team for rerailing railway equipment in the event of a derailment or blocked axles. This activity was previously carried out by the SNCB but has now been transferred to Infrabel. All the experienced personnel and rerailing equipment also followed.

The 17 colleagues, based at the Antwerp North CLI and the Schaerbeek workshop, operate throughout the country in the event of derailments or blocked axles. They have specific equipment and a 100-tonne crane to ensure they are ready to act in any situation.

The Railway Firefighters

They are trained to respond, like a fire brigade, in record time and to deal with unforeseeable events, so that they can free the tracks as quickly as possible and allow the other teams to intervene and resume train traffic.
BEHIND THE SCENES AT INFRABEL

Infrabel regularly welcomes media personalities from both parts of the country to put the railways, trains and our colleagues in the spotlights. Sandrine Corman, Tessa Wullaerts, Laure Fornier, Eva Daeleman and others Kody Kim have shared 95 stories and reached more than 635,000 people.

In January, it was the turn of host Kobe Ilsen to reveal the workings of railways and trains in his show called "weetikveel" on the Flemish national television channel Éen. Our company and especially our colleagues and our professions were thus additionally highlighted.

Through influencer and celebrity accounts, we can reach a different audience and potentially attract new talent.

THE MONT-SAINT-GUIBERT CONSTRUCTION SITE

Following the storms in July and September 2021, our crews worked for months to stabilise the area. This work was completed on 8 February. It was an enormous operation, as evidenced by some dazzling figures! 50,000 tons of stones and retaining walls were required to ensure the stability of the area, including 450 metres of land on Rue de Nil, as a result of the floods in mid-July, and 150 metres on Chemin du Moulin Al Poudre, this time as a result of the bad weather in September.

A total of 10,000 m³ of soil had to be removed as it threatened the stability of the tracks. Our teams thus managed to secure the zone to ensure continuity of train traffic.
FIGHTING EXTREME WEATHER WITH BIG DATA

Climatic phenomena such as heat waves, strong winds, heavy rainfall and lightning put a great deal of strain on our infrastructure and make it more vulnerable. To address this, Infrabel’s I-ICT team launched projects based on data analysis in February. These projects allow the real-time monitoring of the correct behaviour of our assets in relation to the extreme conditions to which they may be exposed.

Connected boxes are placed on the network and send back useful information on specific elements of the infrastructure. These sensors can, for example, monitor rail expansion, measure catenary deformations, and monitor the operation of water drainage pumps. The benefit is faster and more targeted intervention in the event of a defect, or even preventive intervention.

This mass of information will eventually constitute a library of data that will make it possible to compare the evolution of the data year on year, in order to identify scenarios in the event of significant precipitation, excessive temperatures or violent winds. These predictive, data-driven scenarios will allow the field teams to best prepare for tomorrow’s challenges.

GREEN SLEEPERS MADE IN BELGIUM!

The industrial production of sulphur concrete sleepers (“green” sleepers) began in February at the De Bonte company in Baudour, in the province of Hainaut. This product, which uses sulphur, a waste product from the oil industry, is part of a 100% circular process as it can be reused to shape new sleepers. It also emits 40% less CO₂ during production than conventional cement concrete sleepers.

Infrabel has ordered 200,000 of them at a rate of 25,000 per year for eight years, thus becoming the first infrastructure manager in Europe to make its sleepers more ecological. In addition to the environmental benefit, the production of sulphur concrete equipment also benefits employment: 30 employees are expected to be hired in the short term at De Bonte and around 100 in the coming years.

This order is part of a tender won by De Bonte in 2020 that included unprecedented environmental criteria in the choice of supply. Infrabel plans to gradually integrate these environmental criteria into new contracts in the future.
STORM EUNICE

In February, storm Eunice hit our country and its infrastructure, including the railways. Dozens of incidents were recorded throughout the country. At the height of the storm on 18 February, Infrabel decided to stop train traffic on certain lines and limit speeds on the rest of the network to guarantee the safety of customers and staff.

There were numerous incidents of trees falling on catenaries throughout the country, but it was in Flanders that the infrastructure was most severely affected by the high winds. In most cases, rapid intervention by Infrabel's technical services, which were on alert throughout the day, enabled the tracks to be cleared quickly and traffic to resume where it had been maintained.

By the evening of 18 February, traffic was restored on the main railway lines. Infrabel's teams continued to work during the night to allow traffic to resume on the entire network first thing the next day.

TRESPASSING: NATIONAL ACTION AND AWARENESS DAY

On 25 February, 20 police teams conducted checkpoints across the country to raise awareness of the dangers of trespassing, or the presence of unauthorised people on and along the tracks. This is the second time that a national action and awareness day was organised concerning this dangerous behaviour which, in addition to its major impact on punctuality, causes serious accidents every year.

This year, the action was mainly aimed at young people, who are less aware of the dangers of the railways. They often travel by train, to go to school or get around in their free time. Led by the federal police, the day also involved enforcement actions, with administrative fines of up to thousands of euros.

MAJOR WORKS IN HEVERLEE AND WAVRE
During the Carnival holiday, major works were carried out in Wavre and between Heverlee and Leuven. Located on an essential freight axis linking the port of Antwerp to the Luxembourg border, this work was condensed into nine days and carried out without interruption.

In Wavre, the technical teams installed six new switches at the ends of the station and replaced the rails and ballast over a distance of 600 metres. They also refurbished two level crossings, replacing the structural elements and foundations to improve them for both rail and road users. In Wavre station, the platforms have been raised, which should reduce the number of uncivil acts, such as crossing the tracks.

1.6 km of new tracks were laid on the line between Leuven and Heverlee station. Three switches were replaced and all the catenaries and signals were checked and maintained.

This work required the interruption of traffic between Leuven and Ottignies (line 139) in both directions. All the trains were replaced by buses. The total cost of the work was 1.5 million euros.
March // April

PHILIPPE DENAYER, CEO OF TUC RAIL

The activities of the subsidiary TUC Rail are a valuable asset to be developed and perpetuated within Infrabel. For this reason, the TUC Rail Board of Directors decided to stabilise and strengthen its governance structure. On 1 March, Philippe Denayer was appointed to the position of CEO for a period of five years. Naïma Atori, COO of the subsidiary, assists him in meeting the many challenges that lie ahead.

TUC Rail’s contribution to the parent company’s operational and financial goals is more important than ever. This healthy ambition is reflected, among other things, in the development of our subsidiary’s missions abroad. Infrabel and TUC Rail will reap the benefits, as will the Belgian government.

COVID-19: RELAXATION OF RULES

In March, Belgium entered a vigilance phase that would last two months. A number of preventive measures therefore remained in place, such as maintaining safety distances, but other rules were relaxed. Some obligations, such as those related to wearing masks or occupying spaces, were lifted.
REPLACEMENT OF THE BRIDGE NEAR CHARLEROI-SUD STATION

At the beginning of March, following water infiltration and corrosion problems, the bridge spanning several tracks at the western exit of Charleroi-Sud station was closed to traffic. As the structure of this structure from 1949 had been significantly altered, demolition work was undertaken. This work required the movement of some 3,200 tons of different materials, necessitating the use of two cranes capable of lifting loads of up to 400 tons.

The construction of a new bridge, for an investment of around 3.2 million euros, will continue until 2023.

1,200 BRUSSELS FIREFIGHTERS TRAINED TO RESPOND IN RAILWAY TUNNELS

Brussels has 20 railway tunnels. In the event of a fire, a response in one of these areas can be complex for firefighters. Therefore Infrabel and the SIAMU developed a training programme specifically for them. By 2023, the 1,200 firefighters will have received theoretical and practical training for responses in railway tunnels. This will allow them to better understand the complex topography of these infrastructures and the emergency equipment located there so that they can respond quickly and optimally in the event of an incident.

A HIGH-TECH FIREFIGHTING SYSTEM DEEP UNDER THE GROUND

The two main tunnels in Brussels are equipped with a high-tech fire protection system comprising monitoring panels, thermal cameras, laser fibre for fire detection and location, a smoke extraction system, smoke extractors and boosters at the tunnel entrances and exits. During their training, the firefighters become familiar with these tools, inspect the response equipment available to them at various locations in the tunnels and visit the various emergency exits.

Safety is Infrabel’s priority. To facilitate the work of the emergency services, the infrastructure manager regularly organises training courses for the fire department, the Railway Police of the Federal Police and the operators of the number 112 emergency centres. Continuing education courses are held in Brussels, Liège, Zaventem and Vilvoorde.
5G AT THE TOP OF THE AGENDA AT INFRABEL

On 21 March, Benoît Gilson welcomed the Minister of Telecommunications and Public Enterprises, Petra De Sutter, and other officials from the telecom sector to the Infrabel Academy buildings for a discussion on 5G.

As a result, data transfers will be much faster, which will accelerate many applications. 5G will allow measuring trains to send images to our engineers faster. Drones will also be able to use a 5G connection for many applications, such as filming in hard-to-reach places or monitoring infrastructure. In the long term, this will help to combat cable theft and further improve overall security.

FIRST ELECTRIC FREIGHT TRAINS BETWEEN GENK GOEDEREN AND BILZEN

At the end of March, the first electric freight trains ran on the line between Genk Goederen and Bilzen, on the new elevated bridge over the Albert Canal. Work on this 12.5-kilometre section had begun in May 2021. In total, Infrabel has invested €20 million in electrification, signalling and track works, with assistance from the European Union through the "Recovery and Resilience Facility" programme.

Inaugurated on 28 March in the presence of Flemish Minister of Mobility Lydia Peeters, this electrified railway line (L 21C) is vital infrastructure for freight transport from the port of Genk to the rest of Limburg, as well as to France and Germany. This new electrified route between Genk and Bilzen, 18 km shorter than the temporary bypass, will save 15 to 20 minutes towards Germany and towards southern and eastern Europe.

177 MILLION EUROS INVESTED IN THE FREIGHT NETWORK
In the period 2022-2024, Infrabel plans to invest an additional €1.82 million in the Genk Goederen terminal, more specifically in replacing the tracks and switches in the rail yard. Ultimately, 177 million euros will be invested in the freight network. Infrabel is thereby underlining its ambition, and that of the Government, to promote the transport of goods by rail. In accordance with the government’s objectives, the goal is to double the volume of goods transported by rail by 2030.

**BEERNEM:**

REVAMPED STATION SURROUNDINGS

Infrabel and its subsidiary TUC RAIL have spent four years working on the railway line between Bruges and Ghent to increase its capacity with two additional tracks. The construction of these two new tracks should make the coastal region more easily accessible.
The SNCB is using this opportunity to raise and renovate the platforms of the various railway stations, in collaboration with Infrabel, to improve the accessibility of both station and trains. In this context, the Beernem station surroundings were redesigned and inaugurated at the beginning of April. The new pedestrian tunnel under the tracks is now accessible. 120 parking spaces have been provided on both sides of the tracks. The Stationsplein has been designed as a pleasant green area, laid out to continue hosting events.

**HASSELT: INFRABEL LAUNCHED THE SECOND PHASE OF THE MASTER PLAN**

Infrabel has carried out major infrastructure works as part of the Hasselt Master Plan. To limit the inconvenience for travellers, this work took place during the Easter holidays. Among other things, the tracks, signalling equipment and catenaries were maintained and renovated.

To ensure the various train connections, the SNCB adapted its train service and provided replacement buses. A temporary platform was even built at the back of Runkst station for passengers taking the train to Aarschot and Diest.

**RER: MAJOR WORKS BETWEEN BRUSSELS AND NIVELLES**

As part of the RER construction work, Infrabel took advantage of the interruption of train services between Brussels-Midi and Nivelles during the first week of the Easter holidays to carry out major work at Uccle Moensberg, Waterloo, Braine-Alliance, Braine-l’Alleud, Lillois and Nivelles. This work will allow this section of line 124 to be upgraded to four tracks, so that more trains can run, more frequently and faster.
Around 100 Infrabel and TUC RAIL agents worked on this line, where some work was carried out 24 hours a day. In Lillois, two new railway bridges opened following this work. The first 2,200 ton bridge was pushed with jacks to just a few metres from the old structure it replaced. The other bridge was demolished, and three concrete elements were moved using rolling platforms to replace it; the entire structure weighs approximately 2,300 tons.

A GIANT STRUCTURE TO REPLACE PORTIONS OF INFRASTRUCTURE

Between March and August, lines 165 and 167 underwent major work in the south of the country. The tracks at Signeulx and Straimont were renewed, and two switches were added. As a strategic route for the transport of goods between Antwerp and southern Europe, this section of the "Athus-Meuse" now allows trains to change track so that they can, for example, bypass an incident that has occurred ahead of them.

An original, international award-winning technique was used to complete this work. The concrete slabs (more than 200m long and weighing 2,000 tons) were first pre-constructed on the edge of the line. They were then pushed several metres with the help of jacks and replaced the old infrastructure that had been dismantled. This Belgian-made technique, which costs around €2.2 million per slab, offers a twofold benefit: better service for rail customers thanks to the speed of execution of the work, and increased safety for personnel, as the work site is a long way from the tracks in service.

The same operation was repeated in mid-August in Hondelange, between Arlon and Athus (L167).
Continuation of the construction work between Ghent and Bruges

During five consecutive weekends in April and May, Infrabel carried out important works to lay two new tracks between Ghent and Bruges. These tracks are intended to facilitate access to the coast for travellers from the interior of the country and to improve freight traffic.

The main work took place in Oostkamp, where a new switch area was put into operation. In the Aalter-Landegem area, major signalling work was carried out as part of the further deployment of the ETCS European safety system.

Other maintenance and renovation works were also carried out on the infrastructure at various locations between Ghent and Bruges, combining a maximum number of operations during these weekends.

During these weekends, train traffic between Ghent and Bruges and to and from the main coastal stations was therefore interrupted or adapted.

New Rolling Stock at Bascoup

Infrabel currently has 2,000 wagons. Half of them will be replaced by 2035.

Last April, the first stage of this investment programme was completed with the delivery of the first 12 wagons to the Bascoup workshop. The new cars are 25 metres long, compared to 18 metres for the old ones, and will allow the longer track equipment elements to be transported to their places of use in a more ergonomic manner.

Infrabel Launches on TikTok
In May, Infrabel launched on TikTok, a video-sharing social network app. It has been the most downloaded app in the world since 2019, with 2.9 million users in Belgium.

On TikTok, brands and users share content that can be entertaining and informative but above all authentic, which is one of Infrabel’s values.

In one year, the viewing of videos that mention #recruitment has multiplied by 19. Infrabel is therefore convinced that its arrival on the platform will play an important role in the recruitment of its new employees!

ZEEBRUGGE-ANTWERP: A MERGER WITH MAJOR CONSEQUENCES FOR THE MODAL SHIFT

The merger between the ports of Antwerp and Zeebrugge was made official on 22 April. Antwerp-Zeebrugge has become the largest container port in Europe, with more than 160 million tons. This union is a signal that the port wants to continue to play a role in the transition to a low-carbon economy. In this regard, rail will have a very important role to play.

Subject to governmental ambitions in terms of modal shift by 2030, Antwerp will have to double the proportion of its transport by rail (from 7 to 15%) and Zeebrugge wants to significantly increase its modal shift (from 13 to 20%). Infrabel, which will help to set up the infrastructure and operational optimisations to achieve these ambitions, will therefore remain an important partner for the port. Its infrastructure, services and solutions will encourage the transport of goods in a more sustainable way.

In 2023, measures were taken to block access to the application on the work devices of Infrabel employees.
INFRABEL IN THE COLOURS OF THE RAINBOW!

At Infrabel, all colleagues are welcome, regardless of gender or sexual orientation. As it does every year, to mark the International Day Against Homophobia and Transphobia on 17 May, Infrabel displayed its logo in the colours of the rainbow on its central headquarters building, as well as on social media and the intranet. Through this symbolic action, Infrabel wanted to show its support for the LGBTQI+ community, which is still too often a victim of discrimination and violence.

This year, Trainbow Belgium, the LGBTQI+ association of the Belgian Railways, also celebrated its fifth anniversary. Numerous initiatives have been taken to combat homophobia and transphobia and to raise awareness of these issues among Infrabel, SNCB and HR Rail staff. In particular, Infrabel has developed a practical guide to answer questions related to gender transition.

REMOVAL OF THE LAST CORONAVIRUS MEASURES

Infrabel had been in a "vigilance phase" since 10 March. A series of measures remained in place to keep the number of workplace infections under control. The end of the vigilance phase was planned for two months later. This phase ended on 11 May and all coronavirus measures were lifted.

TOM DE COCK DISCOVERS THE RAILWAY PROFESSIONS
In May, presenter Tom de Cock (QMusic) came to Mechelen to meet one of our colleagues for the last segment of our Women on the Move campaign. The aim? To demonstrate that skills have no gender through the eyes of the influencers who come to discover our technical professions practised by women. Tom de Cock shared his day with his 32,000 followers on Instagram, introducing them to the different aspects of the rail industry. Rusty ideas and gender stereotypes about Infrabel's technical jobs were resolutely thrown overboard in the process!

BIODIVERSITY AND CIRCULAR ECONOMY AT THE HEART OF THE POIX-SAINT HUBERT CONSTRUCTION SITE

With the goal of developing a more ecological infrastructure network, Infrabel has taken several initiatives on its construction sites, such as the construction of shelters and refuge areas for protected species and the more ecological management of embankments.

This is the case, for example, with the construction work carried out between Grupont and Hatrival (12 km) since 2020. This work is part of the modernisation of the Brussels-Luxembourg route (175 km). It aims to increase the reference speed of trains to 160 km/h in some places and reduce travel time by around 20 minutes. Specifically, it involves the reconstruction and reinforcement of nine bridges as well as the rectification and securing of nine sections of rock walls, with a total of 170,000 m³ of rocks to be planed.

SMALL MEASURES, HUGE EFFECTS ON NATURE

Infrabel wanted to reuse these stones during this project by giving them a second life. Half of them were crushed and disposed of on the forest paths of the great forest of Saint Hubert. The other half were used as filler to stabilise the slopes. This project will be completed in 2025. The resulting circular economy will result in an economic gain of several hundred thousand euros, but there will also be an ecological gain, as some 4,000 fewer trucks will be on the road.
In Poix-Saint-Hubert, where Infrabel has rebuilt the railway bridge over the Lhomme, a dozen nesting boxes have been installed to preserve the dipper.

The renovation of buildings or structures often leads to the disappearance of the cavities in which some birds nest. To preserve the refuges of this fragile fauna, Infrabel, with the support of the WWF, is raising awareness of the need to protect birds, whose populations have declined by nearly 30% in Belgium since 1990.

**MASSIVE INVESTMENT IN THE GHENT PART OF NORTH SEA PORT**

The federal government’s objective for 2030 is to double the volume of goods transported by rail. To achieve this objective and at the same time provide more efficient, faster and safer rail transport, major investments have been made, especially in the Ghent-Zeehaven marshalling yard, which has almost 60 tracks.

In one of the two available fans of sidings, two tracks were extended in late May, bringing the number of long tracks to three. These very long sections are popular with companies wanting to transport large quantities by rail at lower costs than road transport. Infrabel has also installed a total of 23 new switches (15 in 2019 and 8 in 2022), replaced the tracks and sleepers and modernised the signalling and catenaries.

The total investment for this work amounted to 7.4 million euros, of which 1.2 million euros came from the Belgian and European recovery plans, and the rest from the State and European grants previously awarded for the lengthening of the tracks.

**VITAL RAIL CONNECTIONS FOR MANY COMPANIES**
A little further into the port, in July Infrabel finalised the replacement of two industrial tracks in Wondelgem (L216) and Evergem (L217). The rail connections of various steel processing companies were renewed at the same time. In Evergem, no fewer than 4.3 km of track, three switches and a level crossing were replaced. This modernisation is very important for the industrial groups connected to the L217 industrial track.

Thanks to an investment of 3.8 million euros (2 million euros of which came from the Belgian and European recovery plans, and the rest from a State grant), the various connected companies (and potential future new customers) can continue their activities thanks to the infrastructure.

MODERNISATION OF ATHUS STATION (AUBANGE)

Infrabel, the SNCB and the municipality of Aubange have launched a vast infrastructure modernisation project at Athus station. The aim of this work, which will be completed in the first quarter of 2023, is to make the station accessible to people with reduced mobility, in particular through the installation of an underpass.

The first phase of this project took place during the Ascension Day long weekend. The Infrabel teams installed the first element of the future corridor under the tracks. This structure will be composed of a total of three elements, prefabricated on site and placed end to end.

A "BIKE" WEEK TO DISCOVER A DIFFERENT MODE OF TRANSPORT

World Bicycle Day is held in early June. For the second year in a row, Infrabel took the opportunity to highlight the third most popular mode of travel for Infrabel employees, after the train and the car (according to the results of the latest mobility survey, conducted at the end of 2020).

Several measures encourage employees to use bicycles, such as the bicycle allowance (an average of 1,000 beneficiaries per month) and access to the Bike to Work platform. These benefits will soon be joined by a bicycle leasing programme.
First Punctuality Boost for Infrabel and SNCB

On 8 June, the Infrabel and SNCB teams held the first Punctuality Boost in Brussels, an event that brought together several punctuality experts from both companies as well as specialists from Deutsche Bahn (DB) and Chemins de Fer Luxembourgeois (CFL).

Benoît Gilson, CEO of Infrabel and Sophie Dutordoïr, CEO of SNCB, introduced this seminar about train punctuality, an important issue for both companies.

Two years ago, Infrabel and SNCB jointly launched the Punctuality Improvement Program (PIP), a plan that included many practical improvement actions. This new meeting was therefore an opportunity to take stock of the actions already carried out and reflect on other new solutions. The expertise, approach and achievements of our German and Luxembourg colleagues also provided food for thought. This was a good first step towards a dynamic of exchanges, meetings and dialogues between European rail stakeholders.

Riders, get off your mount at level crossings!
Belgium has the highest density of horses in the world, with 11 horses per km². To mark International Level Crossing Awareness Day on 10 June, Infrabel and several equestrian federations took the opportunity to call on riders to be extra careful and to dismount from their horses when walking on a level crossing. The low electrical voltage on the rails is harmless to humans and animals, but it can frighten horses who are more sensitive to this and thus lead to dangerous situations.

1.6 KM OF ADDITIONAL BICYCLE PATH ON RAILWAY PREMISES IN ASSE

A new bicycle tunnel and a 1.6 km stretch of fast bicycle path were inaugurated in mid-June in Asse, in the province of Flemish Brabant. This achievement is one of the pieces of the puzzle of the F212, which in the future will become a real bicycle highway between Asse and Brussels. It highlights the positive cooperation between Infrabel, SNCB and the various authorities and partners in the field of sustainable mobility. In Belgium, more than 1,200 km of bicycle paths run alongside railways or former railways, representing almost half of the country’s network of fast cycle lanes.

Infrabel and SNCB have a positive and constructive attitude towards the development of cycle paths and fast cycle lanes. Both companies are playing a facilitating role by actively considering the development of bicycle paths on railway premises. The combination of train and bicycle can indeed offer a strong and sustainable response to mobility challenges. A high-quality cycling infrastructure therefore increases the attractiveness of the train.

WELCOME MEDWAY!

Infrabel has welcomed a new customer to its rail network: Medway. On Thursday 30 June, the railway company travelled on the tracks for the first time. Medway is a subsidiary of MSC (Mediterranean Shipping Company) and is active in the transport of goods. It is already established in Italy, Spain and Portugal and has just opened a subsidiary in Belgium. The Belgian headquarters are located in Antwerp. From there, the goods that enter the port are then distributed by rail. Medway transports
all kinds of goods, including refrigerated containers, swap bodies for retail packages and tank containers for liquids and gases
Diepenbeek opened its new facilities

After two years of work, the largest level crossing project opened in Diepenbeek on 7 July. Safety, mobility and quality of life have been significantly improved.

At the beginning of 2020, Infrabel had begun the gradual removal of the seven level crossings, gradually replacing them with mobility alternatives. Three new bridges were built, while maintaining the existing tracks, which were accessible to all traffic.

In autumn 2020, a brand-new underpass was pushed under the tracks thanks to a special sliding system (hydraulic cylinders), linking the new connecting road next to the station using a ramp. The SNCB had completely renovated the passenger facilities on the platforms. The platforms were equipped with new shelters, benches and LED lighting.

The whole complex now forms a fully accessible multimodal station. A new parking area for bicycles and cars was also opened on both sides of the station. The end of the works at Diepenbeek marked the end of Infrabel’s largest level crossing project in Belgium. These improvements guarantee greater safety on the Belgian rail network and for road users, enhance the punctuality of rail traffic and also improve the quality of life and mobility in Diepenbeek and Limburg.

Modernisation of the "Halle - Braine-le-Comte" section in one month

A replacement plan designed to preserve the safety and fluidity of rail traffic was initiated this summer on line 96 linking the capital to the Mons region. During August, the teams carried out major work there according to the “work massification” principle, applied for years by Infrabel.

Some 11 million euros were invested in this work and several dozen people were involved, most often around the clock.

25,000 new sleepers over 20 km
More specifically, 25,000 wooden sleepers were removed and replaced by new concrete ones over a distance of 20 km. The rails and ballast were also replaced over a total distance of 1.2km at Tubize and Hennuyères stations. At the same time, other teams modernised the signalling and electrical installations, particularly the catenary cables.

Lastly, Infrabel built retaining walls and maintained six tunnels/bridges in Braine-le-Comte and Tubize.

Throughout the construction work, which was carried out in consultation with the SNCB, bus shuttles or other rail lines provided a link between the different stations.
HEAT PLAN ACTIVATED

With temperatures reaching up to 60 degrees on some parts of the network, Infrabel activated its "Heat Plan". It provides for preventive and reactive measures to guarantee the safety of rail traffic and the well-being of railway workers.

UP TO 20°C WARMER ON THE TRACKS

By accumulating heat, rails, ballast and concrete sleepers can experience large temperature variations. These variations can have an impact on equipment and infrastructure, with metal expansion and track deformation. High temperatures can also cause electrical problems on the track circuits and the catenary can loosen by a few centimetres.

To guarantee the safety of rail traffic, Infrabel took a series of preventive measures. such as checks of the tracks, the switches, the catenary, the air-conditioning of the electrical installations and the datacentres, and the identification of embankments vulnerable to fire. The staff was ready to intervene at any time in the event of a problem.

RAILWAY WORKERS PROTECTED AGAINST HEAT STROKE

With safety being the top priority, agents working on outdoor sites must wear protective clothing in all weather conditions: long trousers, reinforced shoes and yellow vests. To make these working conditions more bearable, the working hours were adapted, and the employees were provided with sufficient water and sun cream. Despite these extreme weather conditions, we fortunately had few heat-related incidents.

REMOVAL OF LEVEL CROSSINGS IN ESNEUX AND CHERATTE

In 2005, Infrabel embarked on a vast undertaking to remove level crossings, which lead to a lot of accidents. 400 level crossings have already been removed, but 1,630 are still in use.

BRIDGE AND NEW ROAD IN TILFF

In Tilff (Esneux), the removal of two consecutive level crossings began in 2020. This project reached its halfway point this summer, with the construction of the bridge over the tracks. To do this, a concrete structure with a span of 22 metres was poured on site. Automobile traffic did not have to be interrupted and the impact on rail traffic was limited. In 2023, the construction of a detour road and a ramp to allow vehicles to join the existing motorway is planned, for completion in 2024.
The entire project represents an investment of 5 million euros, of which the Walloon Region will pay one million for the construction of the new road. The remainder is financed by Infrabel, with 30% of the funding provided by the European Union.

NEW TUNNEL AT CHERATTE

In Cheratte, an underpass had already replaced a level crossing in 2021. This summer, a new tunnel was also put into service. This tunnel, 12m in length, 12m in width and 5m in height, allows motorists and vulnerable users, who move separately from motorised traffic, to cross the tracks of line 40 "Liege-Maastricht" in complete safety. Once the tunnel opened, the crossing could be permanently closed to all traffic. This extensive work will be completed in autumn with the planting of vegetation.
LARGEST RECENT SWITCH REPLACEMENT OPERATION IN THE BRUSSELS-CAPITAL REGION

This summer, Infrabel teams completely replaced the “Carwash” junction. This infrastructure is strategic because it is the gateway to the Schaerbeek-Formation rail yards, which are important for many passenger trains that run during the morning and evening rush hours. The trains are parked, cleaned and maintained in order to be ready for later use. It is therefore important to ensure safe and easy access to these fans of sidings to guarantee the fluidity of rail services.

In total, no fewer than 22 new switches were installed in and around the junction in place of the old ones that had become obsolete. The signalling and catenary were also completely replaced for an investment of over 10 million euros.

TOWARDS A FREIGHT CORRIDOR TO EASE TRAFFIC IN AND AROUND THE CAPITAL

The operation also aimed to prepare line 26B, which will give freight traffic its own line to bypass Brussels.

The Carwash junction, which should eliminate bottlenecks for freight traffic in Brussels, has therefore been redesigned and simplified. When everything is completed, depending on the potential investments, Infrabel will be able to offer its customers a corridor where freight trains can bypass the capital, mostly separated from passenger traffic. This will benefit safer, more fluid and more efficient rail traffic. This is what the “modal shift” is all about, i.e. making the railways attractive to more and more companies.

TOWARDS A BRUSSELS-LUXEMBOURG JOURNEY SHORTENED BY 20 MINUTES

The route 3 project (Louvain-la-Neuve - Luxembourg border) is one of the most ambitious of recent decades. In addition to the modernisation of lines 161 and 162, another project concerns the electrification of these lines. One of the purposes of increasing the voltage from 3kV to 25kV is to increase the line’s reference speed.

At the end of August, the switchover to 25kV was completed between Hatrival and the Luxembourg border. The subsequent switchover of the other part of the line (Namur-Hatrival) will bring the number of lines in the country equipped with 25kv to eight.
A SUCCESSFUL START TO THE SCHOOL YEAR WITH TWO NEW INFRABEL GAMES

Infrabel continues to innovate in the development of tools to make young people aware of railway safety. At the start of the 2022 school year, two new games designed by Infrabel were introduced into schools. The first is a cooperative adventure game for young people aged 12 to 18. Consisting of a theory class and an escape game, it allows young people to understand the behaviours they could adopt around the tracks and assimilate the rules to be followed in a fun way.
The second is a Happy Families game whose objective is to discover the unknown professions of the railways. It has been developed specifically for children from 6 to 12 years of age and aims to familiarise younger children, while having fun, with Infrabel’s professions: design and drawing office, technology, safety and traffic, administration, support services, technical jobs and works trains. The cards also contain a QR code that links to an animated film explaining the different professions belonging to one of the happy families.

**ACHIEVE UP TO 25% ENERGY SAVINGS**

Continuing to reduce our energy consumption to avoid waste and reduce our ecological footprint remains a priority. Infrabel is committed to reducing its energy consumption by 25%, by implementing concrete actions for siding lighting, switch heating and buildings. A new automatic switch heating system has been in operation since the beginning of September. And lighting has been reduced locally for sidings, either by dimming it or turning it off completely when possible. In buildings, we have focused on heating, cooling and standby consumption. A campaign to raise awareness of eco-driving has also been launched.

**WAREGEM, THE FIRST BELGIAN STATION EQUIPPED WITH SIMIS-W!**

In September, the Infrabel teams marked a major milestone with the commissioning of the SIMIS-W on L75 (Waregem station and section between Waregem and Zandberg). This fully electronic interlocking system is required for the implementation of ETCS Level 2.

Another section of the track was equipped in mid-September on the L59 between Lokeren and Sint-Niklaas.

**ELECTRO-HYBRID TRAINS SOON TO ARRIVE ON THE RAILS**

Infrabel has ordered three measurement trains whose technology will reduce CO2 emissions by 130 tons per train per year.
For the moment, the EM 130 measuring train carries out the different measurements (track geometry, visual inspection of tracks and switches, rail wear, etc.) during three campaigns per year on the entire network. Thanks to the new trains that will be running on the network full time, Infrabel will be able to mount up to eleven measurement campaigns per year. This will allow us to better manage the condition of the railway network and replace the majority of the periodic pedestrian visits with an automated digital solution.

Developed by the Italian supplier MERMEC, these new measurement trains will be delivered in the next few years and will gradually run on the railway network from 2025. The contract represents an investment of approximately 42 million euros. This will be a first on the Belgian network.

DIGITISATION OF RAIL SIGNALLING

Infrabel is continuing its digitisation process to improve the safety and fluidity of rail traffic. In this context, 100 signal booths have been ordered from Alstom. They will allow the extension of the project to digitise the existing signal installations. This order, worth around 20 million euros, will employ 30 people full-time for a year at Alstom's Charleroi site.
SOLIDARITY BETWEEN OUR TEAMS FOLLOWING A CABLE THEFT!

A cable theft was perpetrated in the Liège region at the beginning of October, leading to the shutdown of L36. Once the trains had been diverted to Leuven, the repairs could be carried out quickly thanks to the solidarity between colleagues on the signalling works in the area and the fitters in the district.

Thanks to the reinforcements, the availability of the agents and the collaboration between the services, the teams were able to complete the repairs in time for the trains to quickly return to the line.

HAPPY BIRTHDAY TUC RAIL!

TUC RAIL agents celebrated the 30th anniversary of the company, a subsidiary of Infrabel. Substantial investments have been made to ensure that the infrastructure is ever safer and more efficient for all our customers, companies and passengers. But there are still great challenges ahead for the TUC RAIL teams, whose expertise and skills will also benefit the new international customers.

COMBINATION OF IMPORTANT RAILWAY WORKS BETWEEN BRUGES AND OSTEND

A number of infrastructure projects were completed between Bruges and Ostend at the end of October. Launched in 2021, they were concentrated into nine days so that they could be carried out quickly, safely and efficiently.
Maintenance work on the track and ballast was carried out after the opening of a marshalling yard between Bruges and Ostend. The overhead line had reached the end of its life and was replaced. Several level crossings were also renovated, and maintenance was performed on the signal system.

During this work, the line was interrupted during the autumn holidays, thus causing the least possible inconvenience to passengers.

Frescoes to turn our structures into masterpieces

Bringing together art, education and railway safety - this is what has been done in Jette and Ganshoren, where underpasses have been embellished thanks to a collaboration between a collective of urban artists and two primary school classes.

The project was first presented to the two classes at Vanhelmont school. The students then created drawings that inspired the final work. The artists have integrated the children's creations as well as the values dear to Infrabel, such as soft mobility, the environment and innovation.

The project had several objectives, such as introducing young people to the railway environment, combating vandalism and beautifying the environment with artistic works. A total of 42 pupils were involved in the project and they all signed their works. The project was completed in four weeks.

Work between Hasselt and Mol delayed

Infrabel has been working in phases on the electrification of the Hasselt-Mol railway line (line 15) since 2019. The work will be completed in June 2023, as it was impacted by the coronavirus crisis and the late delivery of materials following the war in Ukraine.
25,000 NEW RAILWAY SLEEPERS BETWEEN MONS AND SAINT-GHISLAIN

Between 22 October and 1 November, Infrabel replaced 15 kilometres of sleepers between Mons and Saint-Ghislain, i.e. 7.5 kilometres in each direction. A 500-metre-long work train replaced them with "green" sleepers (i.e. produced with 40% less CO2) at a rate of one kilometre per day. 25,000 sleepers were installed during the eleven days of total traffic disruption.

The old sleepers, from a defective batch, had developed cracks in recent years that forced the rail network manager to reduce the speed of trains on this section from 160 to 80 km/h. The base speed was restored once the work was completed.

The investment for this project amounted to five million euros.

WORK TO PREPARE FOR THE RER

Due to work for the RER, railway traffic was modified from 29 October to 13 November between Ottignies, Louvain-la-Neuve and Gembloux stations. Around 15 switches, 9.5 kilometres of new tracks and two new platforms were put into service in Ottignies station. 120 kilometres of signalling and fibre optic cables were also installed.

The points and crossings at the entrance to Louvain-La-Neuve and Mont-Saint-Guibert stations were also replaced, and the signalling and the structures on the section between Ottignies and Gembloux were maintained. The SNCB provided a modified service during these various works.
**THE LARGEST SIGNAL BOX IN THE COUNTRY IS IN BRUSSELS**

To further guarantee the safety and dependability of rail traffic, a plan to concentrate signal boxes was established, with the objective of giving them a larger area of action and a better view of rail traffic.

The South Express building (Avenue Fonsny, in Brussels) has therefore been refurbished to accommodate the Brussels signal boxes. It becomes the largest in the country.

**JUDGMENT IN THE MORLANWELZ CASE**

27 November 2017 remains one of the darkest days in the history of Infrabel. During work on the tracks in Hainaut, between Charleroi and La Louvière, two colleagues lost their lives and five other people were injured.
On 21 November 2022, the Court of First Instance of Hainaut acquitted Infrabel of all charges and did not hold Infrabel liable for the chain of failures that led to this accident. This ruling reminds us that safety is a concern for everyone.

**Work between the Schaerbeek and Brussels Midi railway stations:**

On 18 December, around fifteen Infrabel teams carried out the final tests and adjustments prior to the commissioning of boxes located in the tracks for the exchange of information with the trains. This work took place at various locations along the North-South junction. It increased safety on this route by continuously monitoring the train speeds and automatically braking them if necessary.

**A new bicycle tunnel in Buggenhout**

At the beginning of December, Infrabel and the municipality of Buggenhout officially opened the new bicycle and pedestrian tunnel in the presence of professional cyclist Laurens Huys and a number of residents. The 34-metre tunnel replaces the old Hooilaart/Koudehaard level crossing. The new infrastructure increases the safety of rail and road traffic. It also enhances punctuality, mobility and the quality of life in Buggenhout. The tunnel, which is part of the municipality’s mobility plan, is positive for the environment and local residents alike. It offers a safe connection to the Ghent-Dendermonde-Mechelen cycle route (F44). Motor traffic will also be diverted via the nearby level crossing.

**A first on the Belgian railway network: connected fences**

Infrabel presented a new deterrent and detection device at the southern entrance of the North-South junction. The purpose of the device is to deter and prevent intrusions or attempted intrusions into the
North-South Junction tunnel. Approximately 18 intrusions or attempts are recorded each year. With more than 1,200 trains passing through every day, the aim is to avoid casualties and keep the trains on time as much as possible.

An alarm is triggered within seconds when an intrusion is detected on the tracks. The control centre staff can view the situation in real time, alert the railway police and bring traffic to a halt if necessary.

This device is composed of eight columns integrating infrared beams and connected fences fitted with two 360° cameras. This investment amounted to 370,000 euros. In the long term, this device is also due to be installed at four other key points on the Belgian railway network.

Ten "new generation" control rooms now manage around 4,000 trains daily

Brussels, Charleroi, Mons, Liège, Namur, Gent-Sint-Pieters, Hasselt, Port of Antwerp, Antwerp, Berchem and Bruges: Ten control rooms now control all rail traffic in Belgium and its 4,000 trains. This "concentration" is the result of one of the largest industrial operations ever carried out within Infrabel. These "new generation" rooms replace the 368 signal boxes dating from 2005.

From these ten ultramodern stations, the real-time view of rail traffic is more global, which also allows potential incidents to be anticipated more quickly. This makes rail traffic control and communication much more efficient and centralised.

This investment, which amounts to €960 million, will enable Infrabel to save around €130 million per year on its operating costs.
PERFORMANCE CONTRACT AND INVESTMENT PLAN FOR THE NEXT TEN YEARS

On 9 December, the Board of Directors adopted the draft Performance Contract between the Belgian State and Infrabel, as well as the financial and investment plans for the next ten years.

This performance contract offers long-term visibility in terms of both available financial resources and related objectives. It provides a solid and stable foundation for the rail manager to build on over the next decade. Infrabel's ambition for the end of this ten-year plan is to achieve an improvement in the performance of its network that will allow more trains to run and increase the volume of goods transported by rail.

The planned investments will be primarily dedicated to safety enhancement programmes, maintaining the size of the network and increasing digitalisation to benefit customers. Various investments, such as those to improve the accessibility of stations, have also been coordinated with the SNCB. In addition, the possibility of a loan is being considered to supplement the allocated budgets and accelerate the time dedicated to various projects related to increasing capacity (such as new extensions in the ports) and the completion of certain specific projects.

This performance contract, as well as the Business Plans and the Multi-Year Investment Plans for the period 2023-2032, were adopted by the cabinet meeting on 23 December.
930 jobs to be filled in 2022, almost 800 in 2023: Infrabel is looking for a number of technical profiles, such as site managers, maintenance technicians, welders, works train drivers, engineers, traffic and safety controllers, telecom and IT profiles and all support professions (finance, HR, communication, buyers, etc.), as well as people who work on catenaries and signalling.

Numerous events and campaigns took place during the year to achieve this ambitious goal. Efforts were concentrated more in Flanders, where the war for talent is more intense than ever (especially due to the presence of the ports of Antwerp and Ghent).

**300 CANDIDATES ATTRACTED DURING JOBDAYS**

All year, Infrabel increased its presence throughout the country by continuing to focus on its Jobdays. This concept is still as effective as ever and enabled us to recruit more than 300 employees in 2022. In one day, the candidates were able to have an interview and obtain a salary simulation and a promise of engagement.

**IMPRESSIVE CAMPAIGNS AND ACTIONS!** Infrabel has taken care to increase its awareness among the general public with several image campaigns. The aim? To increase recruitment. In February, Infrabel launched its "May contain traces of Infrabel" campaign. It illustrates concepts dear to Infrabel, such as diversity, innovation and sustainable mobility.

From September to December, the campaign "De strafste ploeg" ("the strongest team") used the theme of sports and team spirit to attract new candidates. The Infrabel team consists of 9,500 colleagues spread throughout Belgium and working to achieve sustainable mobility.

Original actions were carried out in the football stadiums of Ghent and Mechelen thanks to a partnership with two Pro League clubs. Infrabel was able to organise incentives for the fans and broadcast a number of messages in the stadiums (promotional banners, LED screens along the playing field, equipment characteristic of its activities in the stands, etc.).
**MAXIMUM VISIBILITY**

The "Always on" digital recruitment campaign also attracted streams of new candidates from all over the country.

In Ghent and Antwerp, cities where it is particularly difficult to recruit, Infrabel also launched a specific "Out of Home" campaign. The objective was to occupy the urban space, ensuring the presence of its employer brand and adapting to opportunities. Metro newspaper, Publifer network hoardings, car wrapping, construction site banners, etc. Any opportunity is good for communicating about job openings!

In addition to a presence at numerous job fairs and exchanges, Infrabel created a "Happy Families game", the aim of which is to familiarise young people with the railway professions. The cards contain a QR code that links to an animated film explaining the different professions.

The success of this game was almost instantaneous, as all the games were distributed in just a week.

Our participation in the "Ketnetzomer tour" also allowed us to familiarise younger generations and their parents with our professions thanks to a fun and instructive tour.

**MOTIVATED COLLEAGUES**

Infrabel can also count on a network of passionate and committed colleagues. 716 internal ambassadors applied to share Infrabel's recruitment messages on their own social networks. In addition, the "Refer a friend" campaign (referral of candidates in exchange for an individual bonus) enabled us to recruit 205 candidates, i.e. 26% of the profiles sought, throughout the year.

By the end of 2022, our goals were more than 85% met, with 795 positions filled, making 2022 the best year for recruitment since 2017.

**ETCS: nearly half of our network equipped**
With 49% of the network equipped with ETCS by the end of 2022, the Belgian railway network is among the best in Europe in the deployment of the European train control system.

**SAFETY FIRST!**

The ETCS (European Train Control System) is an automatic train control system and an important link in rail traffic safety. This is why Infrabel has made the deployment of this European system a priority project in its strategic plan. Through our ETCS Masterplan, our objective is to equip 100% of the Infrabel network with this system by the end of 2025. By comparison, our German and French neighbours are expected to reach just 20% in 2030 and only 90% in 2040.

The ETCS has a number of benefits, as it significantly reduces the risk of a train passing a red signal or driving at excessive speeds. Also, this system, spearheaded by Europe, is also an important step towards the construction of an interoperable and safer European rail network. Infrabel has opted to roll out a combination of three technologies on its network:

For drivers, the most important change is that the signal data now comes directly to their driver's cab.

**SEVERAL TECHNOLOGIES COMBINED**

After a thorough risk analysis, Infrabel chose to implement a combination of several ETCS levels in Belgium: ETCS level 1 Full Supervision (ETCS 1 FS), ETCS level 1 Limited Supervision (ETCS 1 LS) and ETCS level 2 Full Supervision (ETCS 2 FS). One advantage of this combination is that it requires less radical adaptations to the old signalling systems. But this deployment is progressive, and in the long term, we want the entire Belgian network to be equipped with ETCS 2, and even other versions that will arrive in the future.

**A SUCCESSFUL 2022**

2022 allowed us to approach the symbolic milestone of having nearly 50% of the network equipped. More specifically, we have gone from 36% of the network equipped by the end of 2021 to 49% by the end of 2022.

Each ETCS project is a real feat and requires several years of preparation as the challenges are so great, especially in terms of planning. Managing the overall schedule and interdependencies is extremely complex as it must take into account other work on our infrastructure, the schedules of our suppliers and stakeholders, as well as the availability of resources and other contingencies. This requires strong collaboration between all the partners and the involvement of many Infrabel employees day and night.

Of the projects completed in 2022, some are particularly noteworthy:

- Mechelen: on 5 and 6 March, the Brussels-Mechelen line took a symbolic step forward with the installation of the ETCS on part of it. This line is historic, as it dates back to 1835 and was thus the first railway line in the country.
- Antwerp: on 19 and 20 March, a major step forward was taken with the equipping of 65 km of track in the province of Antwerp. Two lines were involved: the line between Kapellen and the Dutch border (L12) and the freight railway in the port of Antwerp (L11). These are
priority lines as they are part of the three corridors of the European central network that cross Belgium.

- Brussels North: the ETCS was installed between the stations of Schaerbeek and Brussels Midi on the weekend of 17 and 18 December. This route is one of the most strategic in our network. 1,200 passenger trains use it every day, i.e. a third of the trains running on our rail network!

**EUROPEAN TOP 3**

More than 818 km were covered on our entire network in 2022.

At this stage, Belgium is in second place in terms of the number of tracks in service equipped with the ETCS system (figures from the beginning of 2022).
2022 saw various societal and political events, such as the energy crisis and the war in Ukraine, forcing us to urgently review our consumption patterns as well as our position regarding our future and that of future generations. But 2022 was also a pivotal year with the progress of future European legislation on non-financial reporting, taxonomy and due diligence. This legislation will not only create more transparency in sustainability reporting but will also encourage companies to be even more ambitious in their sustainability goals. This will allow them to accelerate the sustainable transition and better anticipate societal and environmental risks.

For this reason, in 2022 we carried out a maturity assessment of our CSR (Corporate Social Responsibility) strategy, as well as an analysis of the impact of these three pieces of future legislation on our company. In 2023, we will launch an internal co-creation process so that we can anticipate the different future legislation and align our various financial and non-financial reporting.

2022 was also marked by three events that had a real impact on our CSR activities:

- the reorganisation of our CSR and Environment teams, which were combined to create a new department called 'Sustainability';
- the launch of a CSR dashboard on our Open Data platform;
- the signing of our performance contract, which includes an entire chapter on CSR.
2. THE COMPANY’S POSITION AND KEY FIGURES

At the end of 2022, 11 recognised candidate railway undertakings 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 Belgium, RTB Cargo Belgium and Medway Italia srl. Certus Rail Solutions was licensed but not yet operational at the end of 2022. There were also two non-railway undertaking applicants: Sibelit and Terminal Container Athus (TCA).

In the passenger transport sector, Infrabel had 3 candidate railway undertakings: 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 2022, Infrabel thus had a total of 18 recognised applicants for freight and passenger transport, of which 15 were operational.

Infrabel thus welcomed three new applicants in 2022:

- In July 2022, Medway Italia srl, through its Belgian subsidiary Medway Belgium, saw its first train run on our network as a rail operator.
- Certus Rail Solution obtained its safety certificate and signed the contract for the use of the infrastructure at the end of 2022, opening the door to the organisation of new traffic (works trains) from spring 2023.
- A few days before the end of the year, the Terminal Container Athus (TCA) signed the capacity reservation contract as a non-railway undertaking applicant. It will order its first train paths in 2023.

At the end of 2022, the total number of effective train-kilometres for all segments (excluding tourism associations and notified bodies) amounted to 98.22 million train-kilometres. Compared to 2021, this represents a reduction of 0.21%. This is almost the level of 2019, before the Coronavirus crisis (99.6 million train-kilometres).

The number of effective train kilometres for the domestic passenger transport segment (with the exception of tourism associations and notified bodies) decreased (-0.73%) to 83.05 million train kilometres. This decrease (0.61 million train-kilometres) is explained by the temporary interruption of most of the railway lines in Flanders following storm Eunice from 18 to 21 February, and the cancellation of some trains during rush hour.

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4 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.

5 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.

6 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.
As far as international passenger traffic is concerned, the number of train kilometres significantly increased (42.73%) compared to 2021, reaching 4.09 million train kilometres in 2022. Despite the fact that international passenger traffic in Belgium resumed, we were still 0.48 million train-kilometres below 2019 pre-Covid traffic.

In 2022, the number of effective train kilometres in the freight traffic segment decreased (-8.57%) to 11.07 million train kilometres (compared with 12.11 million in 2021). This decrease is explained by the residual impact of the health crisis (Covid) and the war in Ukraine.

The total amount of the fee for using the infrastructure (including tourism associations and notified bodies) was €427.75 million in 2022, compared to €386.24 in 2021. This increase (10.75%) is mainly explained by the fact that international passenger traffic to and from Belgium almost completely resumed compared to the pre-Covid level of 2019.

From a qualitative point of view, Infrabel is working to implement a resolutely customer-oriented strategy. It aims to improve knowledge of each of our partners, whether they are passenger or freight rail undertakings, non-railway undertaking applicants, ports, terminals or companies that have a railway connection to our network.

The objective is to find the best response to the market’s expectations and create a community of customers with whom we communicate fluidly and in a transparent way. We are also working to strengthen our ties with Belgian economic stakeholders, so that we can be a true partner for them in terms of mobility and transport and contribute to economic development. We aim to offer the most reliable and efficient network possible, to support each stakeholder in achieving its mission.

This philosophy has resulted in the following steps, among others:

- Strengthening of the Account Management team
- Follow-up and optimisation of consultation platforms and meetings on specific topics, such as:
  - Area Meetings, which address local issues
  - Walloon Committee of Industrial Rail Users of the Walloon Business Union
  - Coordination mechanism for comprehensive consultation with all (non-)railway undertaking applicants
  - Creation of a Rail Connect unit at the North Sea Port (Ghent) in March 2022 to bring together rail specialists and stakeholders within the port, similar to the "Havencel" that already exists within the port of Antwerp
- Intensification of contacts with railway undertaking applicants (Top Account Meetings, Director Account Meetings and Key Account Meetings) and with companies that have a railway connection to our network
- Bringing together of economic and industrial worlds through meetings at sector-specific forums and different networking events
- Customer consultation and discussion for the preparation of the Multi-Year Investment Plan

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7 Including the commercial gesture towards the railway undertakings by adapting the invoicing rules (non-effective train paths are not invoiced).
Customer-oriented actions were also carried out internally. In October 2022, Infrabel organised a ‘customer’s week’ for Infrabel employees on a voluntary basis. Its objective was to develop and deliver thematic training modules to stimulate customer orientation among Infrabel employees.

The website was also adapted in order to facilitate browsing for visitors in the Business section.
466 cable thefts with impact on traffic (in 2021: 153)

649 acts of trespassing and 213,409 min. of accumulated delay (in 2021: 591 and 155,799 min.)

32 accidents at level crossings resulting in 11 fatalities (in 2021: 46 accidents and 9 fatalities)

87 signal overruns on the main track (in 2021: 72); reaching the 1st dangerous point in 11 of these 87 cases

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**PUNCTUALITY**

89.2% Overall punctuality without neutralisation (in 2021: 92.6%)

92.4% Overall punctuality with neutralisation* (in 2021: 94.9%)

*Neutralisation of external factors and investment works

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**DELAYS**

146,432 minutes of delays from foreign networks

224,608 minutes of acts of trespassing

100,667 minutes of persons hit by a train

33,206 minutes of cable thefts

35,833 minutes of level crossing accidents

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**PRODUCTION**

45.5% SNCB

28.8% Third

20.7% Infrabel

5% Other

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**FINANCES**

20.7% €
As of 31/12/2022

**9,377** personnel (FTE) (9,420.8 as of 31/12/2020)

**1,607,912**

- effective train paths (in 2021: 1,642,569)

**111,163,155.4**

- train kilometres (in 2021: 109,972,114.5)

**€1,116.1 million**

- of investments made (in 2021: 1,096.5 million)

**99.1 %**

- of investment compared to the amendment, including all sources of financing (in 2021: 97.9 %)

**REBITDA:**

- €18.6 million

**EBT:**

- €26.9 million

**Cash flow:**

- €557.0 million

**CORPORATE SUSTAINABILITY**

- 9,377 personnel (FTE) (9,420.8 as of 31/12/2020)

- 510 mailings to local residents

- 9,523 contacts with the general public

- 6,209 Facebook posts

- 7,014 Twitter posts

- 3 partnerships to give our IT equipment a second life

- 21 Job Days

- 86.5-13.5 percentage of men to women as of 31/12/2022

- 5.673 MWh of solar energy produced

- 26 GWh of wind energy produced

- 95 km of tracks equipped with the new rail-pads to limit noise pollution
3. Important events that occurred after the end of the financial year

There were no important events that occurred after the end of the financial year.
4. **Circumstances likely to have a considerable effect on the company’s development**

**Performance Contract**

In 2022, Infrabel was fortunate enough to conclude a brand-new contract with the Belgian State, setting out the commitments of the company and the State for the period 2023-2032. This new management contract, now called a performance contract, replaces that concluded for the period 2008-2012 and extended until now. It clarifies the company’s financial outlook and clearly defines the objectives it must achieve to support the company’s evolution towards greener and more sustainable mobility.

At this stage, this contract takes into account a structural refinancing of the infrastructure manager, but also a possible additional loan of 1 billion euros allocated to investments during the period 2025-2029. This loan still needs to be approved by the government and afterwards by Infrabel.

**Inflation**

During the year, Infrabel had to face galloping inflation with five index jumps, weighing negatively on energy costs and salary costs, which had a negative impact on its operating account. Compensation of €21.0 million granted by the State was intended to cover these inflationary impacts on salary costs.

**Energy Costs**

Infrabel’s total energy costs increased by around 50% in 2022. In addition, the commodity cost of electricity for traction doubled compared to 2021, resulting in a significant increase in costs for our railway undertakings, including SNCB.

Faced with rising prices, an evolution which started in 2021, Infrabel adopted the "Energy Strategy 1.0" in March 2022. This strategy focuses on the production of electricity through solar panel installations, with the goal of being able to generate 10% of its own consumption by 2025. The strategy also focuses on connecting the electric vehicle charging infrastructure to the railway network, since the electrical power and the national network which Infrabel has at its disposition offer huge potential to contribute to the energy transition. The federal government has seen this potential and granted 2 million euros to Infrabel to support this energy strategy.

In parallel with this energy strategy, which concerns our contribution to Belgium’s climate objectives, Infrabel has launched an energy-saving initiative aimed at reducing the variable part of gas and electricity consumption by 20% during the winter months of 2022 compared to the average winter consumption over the last five years. This initiative follows the government’s recommendations to reduce the temperature in buildings and the implementation of awareness campaigns; but Infrabel’s biggest contribution is the savings achieved through the automatic control of the switch heating...
installations, which will be fully deployed in 2022. Switch heating accounts for 40% of electricity consumption during the winter months and Infrabel is aiming for a 25% reduction in consumption.

Rail is the backbone of sustainable mobility in Belgium. As a public company, Infrabel must be exemplary. Infrabel's climate strategy focuses on energy efficiency, the greening of energy consumption for its own operations and innovation. The necessary projects and actions are defined according to this climate strategy and in consultation with our stakeholders. Their practical implementation will be gradual and in line with the company's strategy.

Extreme weather conditions will become more frequent due to climate change and present risks to infrastructure. International research shows that flooding, heavy rainfall at short intervals and prolonged rainfall over a wider area will have the greatest impact. Railway bridges and verges, as well as the track structure and drainage system, are the most vulnerable assets in this regard. As a first step, Infrabel will map the vulnerabilities and identify measures to adapt the infrastructure to the future climate.

**European developments**

In 2022, European transport policy, in particular rail policy, focused on the discussion of the "Efficient and Green Mobility Package" proposed by the European Commission on 14 December 2021. This four-part packet provides for the revision of the 2013 TEN-T Regulation, the action plan to develop cross-border long-distance and cross-border rail passenger transport, the revision of the Directive on intelligent transport systems and the European framework for urban mobility.

If adopted, the revised TEN-T Regulation will have a direct impact on Infrabel. The policy proposal not only changes the geographic scope of the TEN-T network, it also introduces a new intermediate layer (extended core network) by 2040, when the infrastructure parameters must be met. In addition, the loading profile has been added as a new parameter and operational parameters are also being proposed. Similarly, the European Commission's proposal envisages merging Rail Freight Corridors and Core Network Corridors into a single type of corridor, namely European Transport Corridors (ETC). Infrabel will now be included in two of these corridors (ETC) instead of three, namely the North Sea - Baltic ETC and the North Sea - Alpine ETC, the latter including the merger of the current Rhine - Alpine and North Sea - Mediterranean corridors. The proposal is also a first step in the revision of the 2010 Rail Freight Corridors Regulation, now scheduled for mid-2023.

With regard to the revision of the TEN-T Regulation, the rapporteurs of the European Parliament's Committee on Transport and Tourism (TRAN) initially expressed their views in a draft report made public on 10 October 2022, which was subsequently supplemented (December 2022) by amendments by the Commissioners. A vote on the overall report is expected in the TRAN Committee at the end of the first quarter of 2023.

The European Council transport ministers (national governments) have also been working on a position in parallel. A compromise was reached on 5 December 2022.
2023 will therefore be devoted to the completion of the legislative process. The compromise that the three institutions (European Commission, European Council and European Parliament) can reach is eagerly awaited.

In addition to the political work, 2022 was marked by the Russian invasion of Ukraine. Europe and NATO condemned the Russian aggression. The European Union introduced a fast-track procedure to grant candidate status to Ukraine and Moldova, giving both countries a clear prospect of membership.

In addition, the war launched by Russia has also led to a number of new transport policy initiatives in the European Commission, such as the launch of "solidarity corridors" to speed up the export of grain blocked in Ukraine. The Russian invasion of Ukraine also accelerated the process of evaluating the Military Mobility envelope of the CEF Call 2021 and the rapid launch of a separate Military Mobility Call 2022. Finally, Ukraine has already been included in the proposed European transport corridors that will be introduced as a result of the new TEN-T Regulation.
5. Risks to Which the Company is Exposed

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. In 2020 and 2021, we have been faced with a sharp decline in the number of passengers due to Covid-19. This case of force majeure did not lead to a premature termination of the contract.

However, 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 surcharge. On 1 March 2022, it was submitted to the Belgian government for approval, which is responsible for making the final decision. After approval by the Council of Ministers, the increase was established by Royal Decree of 15 January 2023 and published in the Belgian Official Gazette of 20 January 2023, with effect from 1 February 2023.

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 to 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 2022, 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, which operates in the field of railway sleeper impregnation (51%);
- the SPV Brussels Port SA;
- the SPV Zwankendamme SA;
- the SPV 162 SA.

Infrabel owns various shareholdings in:

- HR Rail SA 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 and SPS Fin SCRL - both created as part of alternative energy projects, and

Infrabel is a member of three 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 these EEIGs 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.

Infrabel also has indirect participating interests in the following companies via its subsidiaries:

- 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.

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8The three SPVs are project companies created by the ex SNCB-Holding as part of the Regions’ pre-financing of several investment projects.
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.
- 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.
- Voka ASBL, a network of Flemish companies.
- Voka Metropolitan ASBL, a network of companies in the Brussels metropolitan area created to promote cooperation between the Flemish Region and the Brussels-Capital-Region, among other things.
- UWE ASBL, a business organisation in the Walloon Region.
- Beci ASBL, a business organisation in the Brussels-Capital Region.
- CERRE ASBL, an association that aims to help improve the quality of regulation, in particular in the sectors of energy, sustainable development, technology, media, telecommunications and mobility.

In 2022, Infrabel joined the last five ASBLs above with the aim of taking a step towards renewed and strengthened cooperation with the business community in Belgium.
Below, you will find an overview of Infrabel's shareholdings and memberships, with the percentage held or represented.

<table>
<thead>
<tr>
<th>Company</th>
<th>Percentage held by Infrabel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company</td>
<td>Direct</td>
</tr>
<tr>
<td>TUC RAIL SA</td>
<td>99.98 %</td>
</tr>
<tr>
<td>SPV 162 SA</td>
<td>100.00 %</td>
</tr>
<tr>
<td>SPV Zwankendamme NV</td>
<td>100.00 %</td>
</tr>
<tr>
<td>SPV Brussels Port SA</td>
<td>100.00 %</td>
</tr>
<tr>
<td>CCB SA</td>
<td>51.00 %</td>
</tr>
<tr>
<td>Woodprotect Belgium NV</td>
<td></td>
</tr>
<tr>
<td>The EEIG Corridor Rhine-Alpine</td>
<td>25.00 %</td>
</tr>
<tr>
<td>The EEIG Rail Freight Corridor North Sea - Mediterranean</td>
<td>24.23 %</td>
</tr>
<tr>
<td>The EEIG North Sea-Baltic Rail Freight Corridor</td>
<td>12.50 %</td>
</tr>
<tr>
<td>EEIG ERTMS Users Group</td>
<td>9.09 %</td>
</tr>
<tr>
<td>HR Rail SA under public law</td>
<td>49.00 %</td>
</tr>
<tr>
<td>Rail Facilities SA</td>
<td></td>
</tr>
<tr>
<td>SPS FIN SCRL</td>
<td>1.58 %</td>
</tr>
<tr>
<td>Greensky SA</td>
<td>10.00 %</td>
</tr>
<tr>
<td>Liège-Carex NPO</td>
<td>10.00 %</td>
</tr>
<tr>
<td>Eurocarex INPO</td>
<td></td>
</tr>
<tr>
<td>BENOR NPO</td>
<td>2.27 %</td>
</tr>
<tr>
<td>BE-CERT NPO</td>
<td>10.00 %</td>
</tr>
<tr>
<td>OCAB-OCBS NPO</td>
<td>10.00 %</td>
</tr>
<tr>
<td>PROBETON NPO</td>
<td>3.48 %</td>
</tr>
<tr>
<td>RNE NPO under Austrian law</td>
<td>2.63 %</td>
</tr>
<tr>
<td>European Rail Infrastructure Managers INPO</td>
<td>6.67 %</td>
</tr>
<tr>
<td>Bewage professional association</td>
<td>2.13 %</td>
</tr>
<tr>
<td>Agence Ecosphère NPO under French law</td>
<td>0.92 %</td>
</tr>
<tr>
<td>Be.Face NPO</td>
<td>3.12 %</td>
</tr>
<tr>
<td>The Shift NPO</td>
<td>0.21 %</td>
</tr>
<tr>
<td>VOKA ASBL</td>
<td>0.00 %</td>
</tr>
<tr>
<td>Voka Metropolitan ASBL</td>
<td>0.00 %</td>
</tr>
<tr>
<td>UWE ASBL</td>
<td>0.00 %</td>
</tr>
<tr>
<td>BECI ASBL</td>
<td>0.00 %</td>
</tr>
<tr>
<td>CERRE ASBL</td>
<td>0.00 %</td>
</tr>
</tbody>
</table>
In addition to these subsidiaries, Infrabel’s activities are distributed across various operating sites.
FINANCIAL DATA
1. **Changes in the Presentation of the Annual Financial Statements and Valuation Rules**

In 2022, there were no changes in the presentation of the annual financial statements or in the valuation rules.
## 2. Income Statement

### Income Statement (in € millions)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating revenues</td>
<td>1,475.68</td>
<td>1,565.66</td>
</tr>
<tr>
<td>Turnover</td>
<td>1,132.60</td>
<td>1,219.35</td>
</tr>
<tr>
<td>- Infrastructure fee</td>
<td>386.24</td>
<td>427.75</td>
</tr>
<tr>
<td>- State funding</td>
<td>505.76</td>
<td>485.29</td>
</tr>
<tr>
<td>- Other</td>
<td>240.61</td>
<td>306.30</td>
</tr>
<tr>
<td>Variation in finished products, work in progress and contracts in progress</td>
<td>1.97</td>
<td>2.82</td>
</tr>
<tr>
<td>Produced fixed assets</td>
<td>335.60</td>
<td>334.27</td>
</tr>
<tr>
<td>Other operating revenues</td>
<td>5.50</td>
<td>9.22</td>
</tr>
<tr>
<td>Operating costs</td>
<td>1,437.11</td>
<td>1,547.07</td>
</tr>
<tr>
<td>Supplies and other consumables</td>
<td>219.61</td>
<td>195.65</td>
</tr>
<tr>
<td>Services and other goods</td>
<td>1,215.34</td>
<td>1,348.52</td>
</tr>
<tr>
<td>- Payroll costs</td>
<td>682.85</td>
<td>736.98</td>
</tr>
<tr>
<td>- Other</td>
<td>532.50</td>
<td>611.54</td>
</tr>
<tr>
<td>Other operating costs</td>
<td>2.16</td>
<td>2.89</td>
</tr>
<tr>
<td>Recurring gross operating income (REBITDA)</td>
<td>38.57</td>
<td>18.59</td>
</tr>
<tr>
<td>Non-recurring operating income</td>
<td>8.66</td>
<td>2.51</td>
</tr>
<tr>
<td>Depreciation, impairments and provisions</td>
<td>-701.55</td>
<td>-685.95</td>
</tr>
<tr>
<td>Recurring financial income</td>
<td>674.02</td>
<td>692.86</td>
</tr>
<tr>
<td>Non-recurring financial income</td>
<td>-1.13</td>
<td>-1.08</td>
</tr>
<tr>
<td><strong>Earnings Before Tax (EBT)</strong></td>
<td><strong>18.57</strong></td>
<td><strong>26.93</strong></td>
</tr>
</tbody>
</table>

A number of events occurred during the 2022 fiscal year. These are explained below in order to allow a good understanding of the annual financial statements:

- In 2021, Infrabel had to deal with two floods. In 2022, repair work was still being carried out as it could not be fully completed in 2021. Operating costs of €4.3 million were recorded as non-recurring operating costs and investment costs of €15.2 million were recorded as tangible fixed assets. Repair work is also planned for 2023 for an estimated amount of €10.9 million. Infrabel is insured for incidents of this type and has already received €25 million from
insurance companies. The Belgian government will cover any remaining costs and has received €87.7 million from the European Union Solidarity Fund for flood damage in Belgium. In 2021, the Belgian State paid €63.2 million to Infrabel in pre-financing. On 31 December 2022, Infrabel must pay back €20.6 million of this amount to the Belgian State, and €10.9 million is still to be used in 2023. This amount of €31.4 million has been recorded under other liabilities.

- In 2022, Infrabel had to face with the consequences of rising energy prices and salary costs. The financial consequences of the pandemic were largely compensated by an additional State grant of €21.0 million.

- 2022 was the first year in which the rail freight measures stimulating the modal shift were implemented. This mechanism consisted of a linear reduction per train-kilometre actually travelled on the Belgian network for the circulation period from 1 January 2022 to 31 December 2025. This new mechanism leads to a loss in the infrastructure fee for Infrabel, but this is compensated by a State grant of €11.2 million for the 2022 accounting year. As a result, there is a significant shift in the "Turnover" heading from the "Infrastructure Fee" heading to the "State Grant" item.

- In 2022, Infrabel was also confronted with the consequences of the COVID-19 pandemic. The financial consequences of the pandemic were compensated by an additional State grant of €1.3 million.

REBITDA

The 2022 financial year closed with REBITDA of €18.6 million, compared with €38.6 million in 2021, a reduction of €20.0 million.

This change is explained by:

- an increase in operating costs of around €110.0 million (+7.7 %),
- partly offset by an increase in operating income of approximately €90.0 million (+6.1 %).

The increase of €110.0 million in operating costs can be explained by the following elements:

- an increase in other purchases of services and goods of €79.0 million, mainly due to the increase in traction and distribution energy costs,
- an increase in personnel costs of €54.1 million due to successive indexations, and
- an increase in other operating costs of €0.7 million.
- partly compensated by a decrease in the consumption of supplies and goods of €24.0 million.

The €90.0 million increase in operating income can be explained by:

- an increase in miscellaneous turnover of €65.7 million, due to higher traction and distribution energy bills as a result of price increases,
- a €41.5 million increase in the infrastructure fee, of which €18.5 million relates to international passenger traffic, €14.5 million to national passenger traffic and €8.5 million to freight traffic,
- an increase in other operating income of €3.7 million, and
- an increase in the change in inventories of work in progress and finished products of €1.0 million,
- partially offset by a decrease in the State’s grant of €20.5 million, despite additional State grants of €21.0 million due to increased energy prices and salary costs, €11.2 million due to the application of the modal shift mechanism and €1.25 million due to the COVID-19 pandemic,
- a decrease in produced fixed assets of €1.3 million, and
- a reduction of €0.2 million in the variety of contracts in progress.

**EBT**

The result of non-recurring operations was €2.5 million compared with €8.7 million in 2021.

Depreciation and costs of impairments and provisions amounted to €686.0 million, which is a decrease of €15.6 million compared to 2021. Depreciation rose by €21.0 million. However, this increase was largely offset by a corresponding rise in the depreciation on investment grants, and therefore barely impacted the EBT. Impairment charges increased by €3.7 million, mainly due to higher impairments on stocks. Costs linked to provisions fell by €40.2 million, mainly as a result of a drop in the level of personnel provisions due to higher interest rates.

The recurring financial income amounted to €692.9 million, which is an increase of €18.8 million compared with 2021. It includes, on the one hand, recurring financial income of €813.5 million, of which €730.9 million relates to depreciation on investment grants, €40.1 million to interest grants, €40.2 million to interest received and €2.3 million to other financial income, and, on the other, recurring financial costs of €120.6 million, of which €120.8 million are charges arising from borrowing, €0.8 million are impairments on other receivables and €1.0 million are other financial costs.

The non-recurring financial income amounted to -€1.1 million.

The 2022 financial year therefore closed with overall earnings before tax (EBT) of €26.9 million (2021: €18.6 millions).
## 3. Balance Sheet

### ASSETS (in € million)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Start-up costs</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>20,450.07</td>
<td>20,848.97</td>
</tr>
<tr>
<td>II. Intangible fixed assets</td>
<td>1,358.80</td>
<td>1,373.21</td>
</tr>
<tr>
<td>III. Tangible fixed assets</td>
<td>19,040.77</td>
<td>19,434.89</td>
</tr>
<tr>
<td>IV. Financial fixed assets</td>
<td>50.50</td>
<td>40.87</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>V. Accounts receivable after more than one year</td>
<td>1,071.79</td>
<td>1,070.16</td>
</tr>
<tr>
<td>VI. Stocks and contracts in progress</td>
<td>278.78</td>
<td>296.71</td>
</tr>
<tr>
<td>VII. Accounts receivable within one year</td>
<td>406.99</td>
<td>364.48</td>
</tr>
<tr>
<td>VIII. Cash investments</td>
<td>483.52</td>
<td>462.31</td>
</tr>
<tr>
<td>IX. Cash</td>
<td>345.93</td>
<td>504.52</td>
</tr>
<tr>
<td>X. Accrued charges and deferred income</td>
<td>457.64</td>
<td>570.81</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>23,494.72</strong></td>
<td><strong>24,117.95</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td>18,529.02</td>
<td>18,977.72</td>
</tr>
<tr>
<td>I. Capital</td>
<td>770.08</td>
<td>770.08</td>
</tr>
<tr>
<td>II. Share premium</td>
<td>299.32</td>
<td>299.32</td>
</tr>
<tr>
<td>III. Revaluation surpluses</td>
<td>55.26</td>
<td>55.20</td>
</tr>
<tr>
<td>IV. Reserves</td>
<td>17.17</td>
<td>17.17</td>
</tr>
<tr>
<td>V. Profit/loss carried forward</td>
<td>-118.95</td>
<td>-100.38</td>
</tr>
<tr>
<td>Profit (loss) to be appropriated</td>
<td>18.57</td>
<td>26.93</td>
</tr>
<tr>
<td>VI. Investment grants</td>
<td>17,487.57</td>
<td>17,909.40</td>
</tr>
<tr>
<td>Provisions</td>
<td>318.98</td>
<td>250.84</td>
</tr>
<tr>
<td>VII. Provisions</td>
<td>318.98</td>
<td>250.84</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>23,494.72</strong></td>
<td><strong>24,117.95</strong></td>
</tr>
</tbody>
</table>

Infrabel’s balance sheet total on 31/12/2022 was €24,118.0 million, an increase of €623.2 million compared with the previous year (2.7%).
The balance sheet structure is characterised by a substantial proportion of fixed assets (€20,849.0 million). These are mainly tangible fixed assets (€19,434.90 million), as well as intangible fixed assets (€1,373.2 million), including the operating right, and financial fixed assets (€40.9 million).

The €408.5 million increase in the tangible and intangible fixed assets is due to investments of €1,155.8 million made in 2022. This increase was partly offset by depreciation and impairments on the fixed assets and by fixed assets being decommissioned and sold for €747.3 million.

Within these tangible fixed assets, an amount of €4.8 million was recorded which was paid to TUC RAIL as an advance on investment works and drawn from the investment grants.

The rest of the assets consist of the current assets (€3,269.0 million), made up of €1,434.6 million of receivables, €966.8 million of cash investments and cash, €296.7 million of stocks and contracts in progress and €570.8 million of deferred charges and accrued income.

The €224.3 million increase in current assets is the consequence of an increase in cash of €158.6 million, in accrued charges and deferred income of €113.2 million and in stocks and contracts in progress of €17.9 million, partly offset by a decrease in receivables after one year of €42.5 million, cash investments of €17.9 million and amounts receivable after one year of €1.6 million.

Liabilities consist of shareholders’ equity (€18,977.7 million), comprising €17,909.4 million of investment grants, provisions (€250.8 million) and debts (€4,889.4 million), of which €3,173.0 million is (gross) long-term debt, €843.1 million is short-term debt, and €873.2 million is accrued charges and deferred income.

Shareholders’ equity increased by €448.7 million due to a €421.8 million rise in investment grants, and the result for the financial year of €26.9 million.

Provisions decreased by €68.1 million, mainly due to lower provisions for pensions and similar obligations, provisions for legal disputes, for environmental obligations and financial instruments.

The €242.7 million increase in debts is the result of a €144.3 million increase in short-term debts and in accrued charges and deferred income of €128.5 million, partly offset by a €30.1 million decrease in long-term debts. The increase in short-term liabilities is mainly due to the short-term reclassification of long-term liabilities maturing in 2023 and the increase in trade payables, partly offset by a decrease in financial liabilities. The decrease in long-term liabilities is mainly due to the above-mentioned reclassification.

The increase in accrued charges and deferred income is primarily due to higher discounting and indexation of the Diabolo PPP receivable from the State as a result of significantly higher long-term interest rates and higher inflation expectations.
4. Going Concern

The Board of Directors notes that the balance sheet shows a loss carried forward of €73.4 million, but also observes that:

- This loss carried forward is almost entirely the consequence of the partial de-merger in 2014 of SNCB Holding as part of the restructuring of SNCB Group, where €126.9 million of losses carried forward were taken on. Previously, Infrabel had a positive result carried forward;
- The loss carried forward of €73.4 million should be put in the context of the total shareholders’ equity of €19.0 billion;
- Infrabel has a very close relationship with the Federal Government, its 99.3% shareholder;
- Financial equilibrium is guaranteed by legislation, specifically by Article 47, §1 of the Railway Code, as appended by the Act dated 15 June 2015, which provides that the Federal Government must take appropriate measures if, over a period of a maximum of five years, Infrabel’s revenues do not cover the costs of the rail infrastructure.

Taking into account these factors, the Board of Directors concludes that this loss carried forward does not affect the going concern status of the company and that the application of the valuation rules on a going concern basis is consequently justified.
## 5. Appropriation of Earnings

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Result from the financial year for appropriation</td>
<td>€ 26,931,422.75</td>
</tr>
<tr>
<td>Result carried forward from the previous financial year</td>
<td>€ -100,375,259.57</td>
</tr>
<tr>
<td>Earnings for appropriation</td>
<td>€ -73,443,836.82</td>
</tr>
</tbody>
</table>

The Board of Directors proposes the following appropriation of the earnings:

- Carry forward to the next financial year: € -73,443,836.82
6. **Risks and uncertainties linked to the use of financial instruments**

Infrabel applies active risk management to control liquidity, currency, interest rate and credit risks. For this purpose, it has formulated a financial policy, approved by the Board of Directors, in which this risk management is strictly regulated. In 2019, the financial policy was adapted to the rules that apply to entities consolidated with the Belgian government, given that Infrabel has been consolidated with the Belgian government since 19 October 2018.

Forward contracts and derivatives may be used in order to manage the financial risks. Infrabel makes use of interest rate and currency swaps as part of its hedging activities for interest rate and exchange rate risks.

Transactions that involve interest or currency exchange rates must be linked to an underlying commercial transaction.

**Liquidity risk**

When debt is contracted, the expected evolution of future cash flows is taken into account, in order to balance the incoming and outgoing cash flows. Cash investments and loans must be matched as far as possible to neutralise internal risks. In addition, liquidity risk is offset by staggering debt maturities over time.

**Currency risk**

All borrowing involving a currency risk must be fully hedged. If a currency risk arises in the context of operating expenditure or investments, the maximum outstanding risk is limited to the equivalent value of €100,000 per currency where it concerns USD, GBP or CHF. For all other foreign currencies combined, the outstanding risk is limited to the equivalent value of €100,000.

**Interest rate risk**

The portion of the total debt financed at variable interest rates is subject to the risk of changing interest rates. The financial policy approved by the management bodies of the company allows a level of financing at variable rates up to 40% of the total long-term debt. The current debt structure is well within the parameters of this policy. If necessary, conversions from variable rate to fixed interest rate positions are carried out by using interest rate swaps. In addition, a substantial proportion of the outstanding debt is covered by Belgian Government commitments towards Infrabel.
**Credit Risk**

Following Infrabel’s consolidation in the State accounts on 19 October 2018, all available cash must be placed in a Federal State account (account 679) with the institution designated by the Federal State (Bpost).

Other liquid assets may be invested in financial instruments issued by the Federal State. This minimises counterparty risk.

For derivatives, the credit risk from the counterparties must be spread and covered systematically by a "collateral" liquidity reserve, governed by Credit Support Annex (CSA) agreements. For agreements of this type, regular calculations are made of the net amount owed, either by Infrabel or by the counterparty, if the total amount of the derivative agreements concluded between the parties were to be cancelled at current market value, and whereby the credit risk is limited to a maximum amount depending on the credit rating of the counterparty.

In principle, Infrabel is also exposed in the normal course of its business to credit risks on trade and financial receivables. The credit risk on trade and other receivables is rather low, since the main debtors are the Belgian Government and the incumbent rail operator.
7. **AUDITORS’ ADDITIONAL ASSIGNMENTS**

During the 2022 financial year, one additional assignment was entrusted to the auditors, specifically the writing of a special report intended for the FSMA on compliance with the obligations arising from Regulation 648/2012 of 4 July 2012 (‘EMIR Obligation’) for an amount of €5,925.38. A tax consultancy mission was also carried out for an amount of €42,908.80 as well as an audit on compliance with the legislation on networks and information systems (“NIS”) for an amount of €34,080.00.
CORPORATE GOVERNANCE
1. **Board of Directors**

**Membership**

The Board of Directors is composed as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Jan CORNILLIE</td>
<td>Chairman of the Board</td>
</tr>
<tr>
<td>Mr. Benoît GILSON</td>
<td>CEO</td>
</tr>
<tr>
<td>Mr. Herman DE BODE</td>
<td>Director</td>
</tr>
<tr>
<td>Mr. Antoine DE BORMAN</td>
<td></td>
</tr>
<tr>
<td>Mr. Pier ERINGA</td>
<td></td>
</tr>
<tr>
<td>Ms. Anne-Sophie GILLAIN</td>
<td></td>
</tr>
<tr>
<td>Mr. Ruben LECOK</td>
<td></td>
</tr>
<tr>
<td>Ms. Brigitte PINTE</td>
<td></td>
</tr>
<tr>
<td>Ms. Sylviane PORTUGAELS</td>
<td></td>
</tr>
<tr>
<td>Mr. Pierre PROVOST</td>
<td></td>
</tr>
<tr>
<td>Mr. Karel STESENS</td>
<td></td>
</tr>
<tr>
<td>Mr. Bart VANDENBERGHE</td>
<td></td>
</tr>
<tr>
<td>Ms. Virginie WISLEZ</td>
<td></td>
</tr>
<tr>
<td>Ms. Durkadin YILMAZ</td>
<td></td>
</tr>
</tbody>
</table>

The representatives of the regions on the Board of Directors, appointed pursuant to the Royal Decree of 25 April 2014 on representation of the regions on the Boards of Directors of Infrabel and in the RER Steering Group of NMBS/ SNCB, are:

<table>
<thead>
<tr>
<th>Name</th>
<th>Region</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Karel STESENS</td>
<td>Brussels region</td>
</tr>
<tr>
<td>Mr. Antoine DE BORMAN</td>
<td>Walloon region</td>
</tr>
<tr>
<td>Mr. Herman DE BODE</td>
<td>Flemish Region</td>
</tr>
</tbody>
</table>

Their term of office ran until 31 December 2022. No new representatives have yet been appointed by Royal Decree; therefore, they will continue to exercise their mandate until their replacements are found in order to ensure continuity.
<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Jan CORNILLIE</td>
<td>Head of Strategy &amp; Policy at 3E SA/NV</td>
</tr>
<tr>
<td>Mr. Herman DE BODE</td>
<td>President of MuHKA (Museum of Contemporary Art Antwerp)</td>
</tr>
<tr>
<td>Mr. Antoine DE BORMAN</td>
<td>General Manager of Perspective.brussels</td>
</tr>
<tr>
<td>Mr. Pier ERINGA</td>
<td>Chairman Orpheus Supervisory Board, Chairman Stichting Open Nederland, Member Board of Directors Reinier Haga Groep, Chairman Management Langeland ziekenhuis, Member Supervisory Board OLVG Amsterdam, Chairman Supervisory Board amateurvoetbal KNVB, Chairman NGinfra</td>
</tr>
<tr>
<td>Ms. Anne-Sophie GILLAIN</td>
<td>Advisor to the General Policy Unit of the Deputy Prime Minister and Minister of Foreign Affairs, European Affairs and Foreign Trade, and Federal Cultural Institutions (until 15/07/2022). Advisor to the General Policy Unit of the Deputy Prime Minister and Minister of the Middle Classes, Self-Employed, SMEs and Agriculture, Institutional Reforms and Democratic Renewal, David Clarinval. (from 15/07/2022)</td>
</tr>
<tr>
<td>Mr. Ruben LECOK</td>
<td>Director of the General Policy Unit of the Prime Minister</td>
</tr>
<tr>
<td>Ms. Brigitte PINTE</td>
<td>Advisor in the Mobility, Public Works and Road Safety Unit to the Office of the Minister of the Brussels-Capital Region Government, in charge of Mobility, Public Works and Road Safety</td>
</tr>
<tr>
<td>Ms. Sylviane PORTUGAELS</td>
<td>General Manager of CHR Citadelle hospital (Liège)</td>
</tr>
<tr>
<td>Mr. Pierre PROVOST</td>
<td>Director of the General Policy Unit of the Minister for Pensions and Social Integration, in charge of Disabled Persons, Poverty Alleviation and Beliris.</td>
</tr>
<tr>
<td>Mr. Karel STESSSENS</td>
<td>Retired</td>
</tr>
<tr>
<td>Mr. Bart VANDENBERGHE</td>
<td>Director of Content and Policy at CD &amp; V - Political Secretary</td>
</tr>
<tr>
<td>Ms. Virginie WISLEZ</td>
<td>Member of the Management Committee of the Walloon Transport Operator (TEC)</td>
</tr>
<tr>
<td>Ms. Durkadin YILMAZ</td>
<td>Senior Sustainable Energy Project Manager at Storm</td>
</tr>
</tbody>
</table>
APPOINTMENT OF THE DIRECTORS

Except for the two directors who meet the criteria set in Article 7:87 §1 of the Companies Code and who were appointed by the General Meeting, His Majesty the King appoints the directors under a decree adopted by the Cabinet.

Directors are selected on the basis of the complementary nature of their skills in the fields of finance and accounting, legal affairs, knowledge of the transport sector, expertise in mobility, human resources policy and industrial relations.

The Board of Directors consists of three representatives of the regional authorities, on the understanding that

1. one member is appointed by His Majesty the King based on the proposal of the Government of the Flemish Region;
2. one member is appointed by His Majesty the King based on the proposal of the Government of the Walloon Region; and
3. one member is appointed by His Majesty the King based on the proposal of the Government of the Brussels-Capital Region.

OPERATION

In 2022, the Board of Directors met 12 times.

The Board's powers are defined in Article 17 of the Act of 21 March 1991:

"§ 1. The Board of Directors is authorised to carry out all actions necessary or useful to achieve the purpose of the public enterprise.

The Board of Directors oversees the management exercised by the Management Board. The Management Board reports regularly to the Board of Directors.

The Board, or its Chairman, without prejudice to the powers conferred to him/her by Article 18(5) of the Act of 21 March 1991, can at any time request a report from the Management Board on all or some of the Company's activities."

"§ 2. The Board of Directors can fully or partially delegate to the Management Board the powers referred to in § 1, with the exception of:

1. Approval of the management contract, and any amendment thereto;
2. Adoption of the business plan and definition of general policy;
3. Oversight of the Management Board, especially with regard to performance of the management contract;
4. Any other powers that are hereby reserved for the Board of Directors and, if the public enterprise has the form of a limited company under public law, by the consolidated laws on commercial companies."
DELEGATION OF POWERS

The latest version of the ‘Rules on the (sub)delegation of powers and authorised signatures’ was approved by the Board of Directors on 23 June 2020 and published in the Appendices to the Belgian Official Journal of 15 July 2020.

DECISIONS TAKEN IN WRITING

In extraordinary circumstances, when justified by the urgency of the matter and the interests of the company, resolutions of the Board of Directors may be adopted by the Directors’ unanimous consent in writing, by their signatures affixed either to a single document or to multiple copies of the same document. The first paragraph does not apply to approval of the annual financial statements, to the use of the authorised capital nor to approval of the management contract between the Government and the company, or any amendment to that contract. (Article 28 of the Articles of Association)

In the course of 2022, the Board used this procedure once.

FINANCIAL CONFLICT OF INTEREST

In 2022, the procedure as prescribed by Article 7:96 of the Companies and Associations Code (if a Director has a direct or indirect financial conflict of interest regarding a decision or operation relating to the powers of the Board of Directors) was not applied.

DIRECTORS’ CHARTER

The ‘Directors’ Charter’ is part of the rules of procedure of the Board of Directors.

It is applicable to all members of the Infrabel Board of Directors as well as any Director appointed by Infrabel in a company.

Under the terms of this Charter, in the exercise of their duties, Directors undertake to:

1. Act independently under all circumstances;
2. Actively protect the interests of the company;
3. Ensure the efficient operation of the Board of Directors;
4. Protect the interests of all shareholders;
5. Take into account the legitimate expectations of all of the company’s partners (the community, customers, executives, employees, suppliers and creditors);
6. Ensure that the company respects its obligations and commitments, the law, regulations and codes of ethics;
7. Avoid any conflict between their direct or indirect personal interests and those of the company;
8. Avoid any improper use of information or insider trading;
9. Continually develop his or her professional competencies;
10. Adhere to the spirit of the Charter.

BOARD COMMITTEES
In accordance with Articles 210 and 211 of the Act of 21 March 1991, the Board has established two committees, the Audit Committee and the Appointments and Remuneration Committee to assist and advise the Board in the fulfilment of its duties.
2. Audit Committee

This Committee was created pursuant to Article 210 of the Act of 21 March 1991.

Membership

The Committee is composed as follows:

<table>
<thead>
<tr>
<th>Mr. Pierre PROVOST</th>
<th>Chairman</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ms. Anne-Sophie GILLAIN</td>
<td>Members</td>
</tr>
<tr>
<td>Mr. Bart VANDENBERGHE</td>
<td></td>
</tr>
<tr>
<td>Mr. Pier ERINGA</td>
<td></td>
</tr>
</tbody>
</table>

In accordance with Article 3:6 § 1, 9° of the Companies and Associations Code, the annual report must demonstrate the independence and accounting and auditing competence of at least one member of the Audit Committee.

Mr. Pierre PROVOST has knowledge of budgeting and financial analysis, having a degree in economics and having been in charge of socio-economic and budgetary matters in various offices both at the federal and regional levels;

Ms. Anne-Sophie GILLAIN has considerable expertise in financial analysis and in the budgetary field as she was in charge of budgetary matters and the accounting department of Ittre prison and was then responsible for the budget, procurement and accounting department for Belgian prisons within the FPS Justice. She was also cabinet advisor at federal level in charge of the follow-up of the budgetary matters of the FPS Mobility (including the grants to the SNCB and Infrabel) within the cabinet of the Minister of Budget.

Mr. Bart VANDENBERGHE, a commercial engineer by training, has all the skills required in the field of budgeting and financial analysis given, on the one hand, his training as a commercial engineer and, on the other hand, the experience he has acquired as a university advisor in matters of finance and budget at the Chamber of Representatives, Cabinet Director to the Secretary of State for the Coordination of the fight against fraud, Vice President of the College for the fight against tax and social security fraud, Secretary of the Ministerial Committee for the fight against tax and social security fraud and finally as Government Commissioner for the Budget in the National Lottery.

Mr. Pier ERINGA was CEO of Transdev Nederland, and previously President and Director of ProRail, the Dutch public organisation in charge of the management of the national railway infrastructure. He also worked for the Dutch railways. As a result, he has acquired financial management skills through his extensive experience.
The Audit Committee may invite the Chief Executive Officer to attend its meetings in an advisory capacity. Government Commissioners also attend Audit Committee meetings in an advisory capacity. In 2022, the Chief Financial Officer replaced the CEO at the Audit Committee meetings.

The Audit Committee may likewise invite any competent person to assist it in performing the tasks assigned to it by the Board of Directors.

**OPERATION**

The Audit Committee met 5 times in 2022.

**POWERS**

The Audit Committee carries out the tasks entrusted to it by the Board of Directors. Moreover, its mission is to assist the Board of Directors by scrutinising financial information, specifically the annual accounts, the management report and interim reports. The Committee also ensures the reliability and integrity of financial reports for risk management.

At least a fortnight prior to the meeting at which the Board of Directors approves the annual financial statements, the Board submits the financial statements to the Audit Committee for examination.

The Audit Committee assists the Board of Directors, specifically by carrying out the following activities:

- Examining financial information, inter alia the annual financial statements, and advising the Board of Directors on its findings;
- In cooperation with the Board of Auditors and the Head of Internal Audit I-IA, assessing, supervising and issuing an opinion on the internal control system applied by Infrabel and the related recommendations and findings formulated by the Board of Auditors, as well as any replies contributed by the management;
- Examining and approving the audit program drawn up by the Head of Internal Audit I-IA;
- Examining the conclusions and main recommendations laid down in the audit reports; overseeing the follow-up of those recommendations as well as implementation by management of the action agreed with Internal Audit I-IA in response to the audit recommendations and the action taken by management in response to these recommendations;
- Appraising the procedures for identifying, assessing and managing financial, operational and other risks to which Infrabel is exposed, ensuring the reliability and integrity of financial reports regarding risk management;
- Overseeing coordination of Internal Audit’s activities, any work that management has assigned to external consultants and the Board of Auditors’ work;
- Approving the structure of Infrabel’s Internal Audit as well as the budget for staff, staff training and equipment resources;
- Submitting to the Board of Directors a reasoned opinion on the appointment and replacement of the Head of Internal Audit at Infrabel after consulting the Appointments and Remuneration Committee;
- Overseeing the independence and objectivity of internal and external auditors;
• Approving Infrabel's Internal Audit Charter and any subsequent revisions thereof;
• Submitting to the Board of Directors a reasoned opinion on the appointment or reappointment of Infrabel’s auditors, as well as on their fees;
• Verifying and drawing up any specific matter that the Board of Directors may deem necessary.
The Appointments and Remuneration Committee was established pursuant to Article 211 of the Act of 21 March 1991.

**MEMBERSHIP**

The Committee is composed as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Jan CORNILLIE</td>
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</tr>
<tr>
<td>Mr Benoît GILSON</td>
<td>Members</td>
</tr>
<tr>
<td>Ms. Sylviane PORTUGAELS</td>
<td></td>
</tr>
<tr>
<td>Mr. Ruben LECOK</td>
<td></td>
</tr>
</tbody>
</table>

**OPERATION**

The Committee met once in 2022.

**POWERS**

The Committee gives its opinion on candidates put forward by the Chief Executive Officer for appointment as members of the Management Board.

It submits proposals to the Board of Directors regarding remuneration and benefits provided to members of the Management Board and senior executives. These matters are constantly monitored by the Board of Directors (Article 211 §2 of the Act of 21 March 1991).

Furthermore, it performs the tasks entrusted to it by the Board of Directors.
4. **Management Board**

**Legal Basis**

The Code of Companies and Associations (CSA) provides for the expansion of the dual governance structure for public limited companies and the simultaneous abolition of the Management Committee as regulated by law. At the time of the next amendment of the articles of association, which must take place by 1 January 2023 at the latest, public limited companies must choose between the two governance structures; the monistic structure and the dual structure, with a Management Board and a Supervisory Board.

At the Extraordinary General Meeting of 18 May 2022, Infrabel brought its articles of association into line with the Companies and Associations Code (CSA). However, the General Assembly of Infrabel did not make the above-mentioned choice, because as a public company, Infrabel is subject to the *sui generis* regulation stipulated in the law of 21 March 1991 and must therefore retain the structure provided for in this law. This also implies the existence of a Management Board. For this reason, it is expressly stipulated in the articles of association that the Management Board was created in accordance with Articles 19 and 20 of the law of 21 March 1991 on the reform of certain economic public companies.

**Membership**

The Management Board is composed as follows:

<table>
<thead>
<tr>
<th>Member</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Benoît GILSON</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>Mr. Jochen BULTINCK</td>
<td>Chief Operations Officer</td>
</tr>
<tr>
<td>Ms. Ann BILLIAU</td>
<td>Chief Client Officer</td>
</tr>
<tr>
<td>Ms. Christine VANDERVEEREN</td>
<td>Chief Financial Officer</td>
</tr>
</tbody>
</table>

**Rules Governing Their Appointment and Dismissal**

The Directors-General are appointed by the Board of Directors, following the recommendation of the Chief Executive Officer and after consultation with the Appointments and Remuneration Committee.

They are dismissed by the Board of Directors (Article 208 of the Act dated 21 March 1991).

**Operation**

The Management Board met 41 times in the course of 2022. There were 4 written procedures.
**Powers**

In accordance with Article 208 of the Act of 21 March 1991, ‘the Management Board is responsible for day-to-day management of the company and for representing that management, and also for executing the decisions of the Board of Directors.

_The members of the Management Board act collectively. They may allocate tasks among themselves._

**Representation**

In accordance with Article 208 of the Act of 21 March 1991, the Company is duly represented in its actions, including any legal proceedings, by the Chief Executive Officer and the Director-General appointed for that purpose by the Board of Directors, acting jointly.

Any acts of management or acts which are binding upon the Company are jointly signed by the Chief Executive Officer and the Director-General appointed for that purpose by the Board of Directors.

This Director must have a different linguistic background from the Chief Executive Officer.

By Royal Decree deliberated upon in the Council of Ministers, His Majesty the King may determine any acts that require different approval than that set out in this article.

On 16 December 2019, the Board of Directors appointed, as from 1 January 2020, Mr Jochen Bultinck as the member of the Management Board who, in accordance with Article 208 § 4 of the Act of 21 March 1991 relating to the reform of certain public economic companies, represents Infrabel, together with the CEO, with regards to third parties and in court, and who, in this capacity, co-signs all management acts or acts that bind the company.

**Decision-making procedure**

The decisions of the Management Board are prepared by the Executive Committee. This is an informal meeting attended by other Infrabel directors, as well as members of the Management Board.
5. **SUPERVISION**

**GOVERNMENT COMMISSIONERS**

Government Commissioners are invited to all meetings of the Board of Directors and of the Management Board and attend in an advisory capacity (Article 213 § 3 of the Act of 21 March 1991).

The Government Commissioners also attend, in an advisory capacity, the meetings of the Audit Committee (Article 210 § 1 of the Act of 21 March 1991).

They ensure compliance with the law, the Articles of Association and the management contract. They ensure that Infrabel’s policy, particularly the policy implementing Article 13 of the Act of 21 March 1991, does not jeopardise the implementation of its public service missions.

Each Government Commissioner reports to the Minister to whom they are responsible. The Government Commissioners report to the Budget Minister on all decisions of the Board of Directors and the Management Board that have an impact on the Government’s general expenditure budget.

Each Government Commissioner may, within a period of four working days, exercise a right of recourse to the minister to whom they are responsible in order to object to any decision of the Board of Directors or the Management Board that they consider to be in breach of the law or the company’s Articles of Association or the management contract, or of a nature likely to jeopardise the implementation of Infrabel’s public service missions. Each Government Commissioner may, within the same period, exercise the same recourse against any decision to increase the fees payable for use of the railway infrastructure. All such decisions are suspended while the recourse procedure is under way.

The Government Commissioners at Infrabel were:

<table>
<thead>
<tr>
<th>Name</th>
<th>Appointment Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Guy HENDRIX⁹</td>
<td>appointed by Royal Decree of 25 November 2020 and honourable resignation of his mandate as Government Commissioner by Royal Decree of 20 October 2022 (mandate until 25/10/2022)</td>
</tr>
<tr>
<td>Mrs. Tanja BRUYNSEELS</td>
<td>appointed by Royal Decree of 20 October 2022 (from 25/10/2022)</td>
</tr>
</tbody>
</table>

⁹ Mr Bernard SWARTENBROEKX was appointed Alternate Government Commissioner (Royal Decree of 25/11/2020, Belgian Official Gazette 03/12/2020)
Mr Kurt VAN RAEMDONCK appointed by Royal Decree of 24 December 2020

REMUNERATION

The Act of 21 March 1991 (Article 213 § 1) provides that His Majesty the King determines the remuneration of Government Commissioners. Infrabel is responsible for this remuneration. It was set by Royal Decree of 4 July 2008.

For the 2022 financial year, the following remuneration was paid:

- The total indexed lump sum portion is 4,213.96 paid as follows:
  - in January (=X1,7758), € 332.96 gross/month;
  - from February to March (=X1,8114), € 339.64 gross/month;
  - from April to May (=X1.8476), € 346.42 gross/month;
  - from June to August (=X1,8845), € 353.34 gross/month;
  - from September to November (=X1,9222), € 360.41 gross/month;
  - in December (=X1.9607), € 367.63 gross/month
- The index-linked variable component amounts to €8,427.97 gross/year, paid pro rata for attendance at meetings of the Board of Directors.

<table>
<thead>
<tr>
<th></th>
<th>Fixed</th>
<th>Variable</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Guy HENDRIX</td>
<td>€3,404.53</td>
<td>€5,618.64</td>
<td>€9,023.17</td>
</tr>
<tr>
<td>Government Commissioner</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mrs. Tanja BRUYNSEELS</td>
<td>€809.42</td>
<td>€2,809.32</td>
<td>€3,618.74</td>
</tr>
<tr>
<td>Government Commissioner</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mr. Kurt VAN RAEMDONCK</td>
<td>€4,213.96</td>
<td>€7,725.63</td>
<td>€11,939.59</td>
</tr>
<tr>
<td>Government Commissioner</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

BOARD OF AUDITORS

Article 25 §1 of the Act of 21 March 1991 specifies: ‘The audit of the financial situation, of the annual financial statements and of the regularity, from the viewpoint of the law and the Articles of Association of the activities to be recorded in the annual financial statements, shall in each autonomous public company be delegated to a Board of Auditors numbering four members. The members of the Board of Auditors bear the title of Auditor.’

---

10 Ms Goele JANSSEN was appointed Alternate Government Commissioner (Royal Decree of 24/12/2020, Belgian Official Gazette 31/12/2020)
This Board shall be made up of four members, two of whom are appointed by the Court of Auditors from its own members, and the other two by the General Meeting from members of the Institute of Company Auditors.

Their mandate is part of the legal task of external audit of Infrabel’s statutory and consolidated financial statements.

The members of the Board of Auditors are:

<table>
<thead>
<tr>
<th>KPMG</th>
<th>Represented by Mr. Patrick DE SCHUTTER (until 1 October 2022) and Mr. Tanguy LEGEIN (from 1 October 2022)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BDO</td>
<td>Represented by Mr. Félix FANK (until 1 October 2022) and Mr. Michaël DELBEKE (from 1 October 2022)</td>
</tr>
<tr>
<td>Mr. Pierre RION and Mr. Rudi MOENS</td>
<td>Advisers at the Court of Auditors</td>
</tr>
</tbody>
</table>
6. **Mandates Held in Subsidiaries and Associated Companies**

The members of the management bodies and the staff of the company held mandates during 2022 in the companies, groups and organisations in which the company has a holding or to whose operation it contributes, and where these persons were appointed on its proposal.

**Members of Infrabel’s Staff Who Hold a Directorship or Permanent Representation on the Boards of Directors of the (i)NPO’s in Which Infrabel is a Full Member**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ms. Ann BILLIAU</td>
<td>Director TUC RAIL</td>
</tr>
<tr>
<td>Mr. Michaël DIERICKX</td>
<td>Chairman EEIG Rail Freight Corridor North Sea-Mediterranean, Full Member (permanent representative) EIM, Full Member (permanent representative) Voka, Full Member (permanent representative) Voka Metropolitan, Full Member (permanent representative) UWE, Full Member (permanent representative) BECI</td>
</tr>
<tr>
<td>Mr. Jochen BULTINCK</td>
<td>Vice-President of TUC RAIL, Chairman CCB, Chairman Woodprotect Belgium</td>
</tr>
<tr>
<td>Ms. Christine VANDERVEEREN</td>
<td>Director TUC RAIL, Chairwoman SPV 162, Chairwoman SPV Zwankendamme, Chairwoman SPV Brussels Port, Director (permanent representative) Rail Facilities, Director (permanent representative SPS Fin, Director (permanent representative) Greensky, Director CCB, Director Woodprotect Belgium</td>
</tr>
<tr>
<td>Mr. Eric MERCIER</td>
<td>Director TUC RAIL</td>
</tr>
<tr>
<td>Ms. Cecilia MAES</td>
<td>Director SPV Zwankendamme, Director SPV 162, Director SPV Brussels Port</td>
</tr>
<tr>
<td>Mr. Koen DE WITTE</td>
<td>Director SPV Zwankendamme, Director SPV 162, Director SPV Brussels Port, Director CCB and Director Woodprotect Belgium</td>
</tr>
<tr>
<td>Mr. Michel GEUBELLE</td>
<td>Director of the Rhine-Alpine Corridor EEIG, Member of the Management Board of the North Sea-Mediterranean Rail Freight Corridor EEIG, Director of the North Sea-Baltic Rail Freight Corridor EEIG, Vice President RailNetEurope</td>
</tr>
<tr>
<td>Mr. Benoît GILSON</td>
<td>Chairman TUC-RAIL, Director (permanent representative) Liège Carex, Director HR Rail, Director of</td>
</tr>
</tbody>
</table>
the Rail Freight Corridor North Sea-Mediterranean EEIG

Mr. Pierre DELSEMME  Director CCB, Director Woodprotect Belgium

Mr. Marc WAHEYENBERGH  Director CCB, Director Woodprotect Belgium, Director (permanent representative) BE-CERT

Mr. Didier VAN DE VELDE  Director (permanent representative) BENOR, Director (permanent representative) OCAB-OCBS, Director (permanent representative) PROBETON (from 27/04/2022)

Mr. François DISTER  Director PROBETON (until 27/04/2022)

Mrs. Corine ATHAS  Full member (permanent representative) Be.Face, Full member (permanent representative) The Shift

Mrs. Jolien DE TROCH  Full member (permanent representative) CERRE

Mr. Alain FAYT  Full member (permanent representative) BEWAG, Full member (permanent representative) Agence Ecosphère

Mr. Hans MENSCHAERT  Full member (permanent representative) of the ERTMS Users EEIG

**Governance Charter for Subsidiaries**

The Governance Charter for subsidiaries is intended for Infrabel's representatives in its subsidiaries. It ensures the right of Infrabel shareholders to information about its subsidiaries, sub-subsidiaries and shareholdings.

**The key points of the Charter are:**

**Infrabel has a right to audit the running of its subsidiaries, sub-subsidiaries and shareholdings but it may not interfere in their internal organisation or management of their affairs; their independence must be respected at all times;**

**Infrabel’s right of inspection referred to in the previous paragraph does not go beyond the explicit terms of the Companies Code, legal doctrine or case law;**
GUIDELINES CONCERNING THE STATUS OF INFRABEL’S REPRESENTATIVES WHEN HOLDING OFFICE IN A SUBSIDIARY, SUB-SUBSIDIARY OR COMPANY IN WHICH INFRABEL HOLDS SHARES, HOW THEY ARE CHOSEN WITHIN INFRABEL, WHAT IDEAS THEY ARE ASKED TO CONVEY TO THE MANAGEMENT BODIES IN WHICH THEY REPRESENT INFRABEL OR EVEN HOW INFORMATION IS COMMUNICATED BETWEEN INFRABEL, ITS SUBSIDIARIES, SUB-SUBSIDIARIES OR SHAREHOLDINGS;

IF COMMITTEES HAVE BEEN SET UP IN INFRABEL’S SUBSIDIARIES, SUB-SUBSIDIARIES OR COMPANIES IN WHICH IT HOLDS AN INTEREST, THE INFORMATION WILL BE REPORTED TO INFRABEL BY THEIR INTERMEDIARY.

INFRABEL’S REPRESENTATIVES AGREE TO COMPLY WITH THE CHARTER BY COMPLETING AND SIGNING A DECLARATION TO THIS EFFECT. THE ORIGINAL IS SENT TO THE LEGAL AFFAIRS DEPARTMENT.

Infrabel’s Legal Affairs Department is the ‘custodian’ of the Charter in order to ensure its coherent application, uphold its principles and ensure its consistent interpretation and observance.

REMUNERATION

All the above-mentioned mandates are unremunerated mandates for the above-mentioned natural persons.
REMUNERATION REPORT

0. REMUNERATION POLICY

Remuneration policy for Directors, members of the Management Board, other members of management and the persons charged with the day-to-day running of the company, and criteria for determining the individual remuneration of Directors, members of the Management Board, other members of management and persons charged with the day-to-day running of the company

BOARD OF DIRECTORS

The procedure followed is in keeping with Article 209, §2, 2 of the Act of 21 March 1991 on the reform of certain economic public enterprises:

"The General Meeting determines the remuneration of the members of the Board of Directors based on the proposal of the Appointments and Remuneration Committee."

MANAGEMENT BOARD

The procedure followed is in keeping with Article 211, §2, 2 of the Act of 21 March 1991 on the reform of certain economic public enterprises:

"The Board of Directors, based on the proposal submitted by the Nominations and Remuneration Committee, determines the remuneration and the benefits granted to the members of the Management Board and senior executives. The Board continuously monitors these matters."

Remuneration policy as applied during the financial year reviewed in the Annual Report.

BOARD OF DIRECTORS

The remuneration paid to the Chairman is composed of a fixed annual component of €27,200 and a variable component consisting of attendance fees.

These attendance fees amount to:

- €500 per Board meeting;
- €400 per Committee meeting attended.

In addition, the Chairman receives an annual fee of €2,400 covering operating expenses and enjoys free rail travel in Belgium.
The remuneration paid to other Directors (with the exception of the CEO) is composed of a fixed annual component of €13,600 and a variable component consisting of attendance fees. These attendance fees amount to:

- €500 per Board meeting;
- €400 per meeting of the other Committees.

In addition, the Chairman receives an annual fee of €1,200 covering operating expenses. Attendance at meetings is required to qualify for attendance fees.

**Chief Executive Officer**

As compensation for holding office, the CEO receives a set remuneration and a monthly fee, a holiday allowance, an annual bonus and a variable management bonus. Remuneration is consistent with the agreements made with the supervisory body in 2014, namely €230,000 of fixed remuneration and a maximum €60,000 of variable remuneration per year. These amounts are index-linked.

**Management Board**

As compensation for holding office, the Directors-General receive a set remuneration and a monthly remuneration, a holiday allowance, an annual bonus and a variable management bonus. Remuneration is consistent with the agreements made with the supervisory body in 2014, namely €180,000 of fixed remuneration and a maximum €50,000 of variable remuneration per year. These amounts are index-linked.

Infrabel will pay any expenses incurred by the director generals and the CEO in the exercise of their duties.

Infrabel will bear the cost of insurance premiums for insurance cover at market rates for liability while carrying out the duties of member of the Management Board and of Director.

No decision has been taken to change the remuneration policy for the next two accounting periods.

**Recovery provisions**

The contract does not contain any provisions about the right of recovery of variable remuneration from members of the Management Board in favour of the company in the event that said remuneration was granted based on incorrect financial data.

As the KPIs for determining financial remuneration do not depend on financial information in the main, it is not considered necessary to adopt such a provision.

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I. TOTAL REMUNERATION

| Remuneration of Directors and other benefits of non-executive directors |  |

96
AND EXECUTIVE MANAGERS IN THEIR CAPACITY AS MEMBERS OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR REVIEWED IN THE ANNUAL REPORT.

<table>
<thead>
<tr>
<th>Name</th>
<th>Rate of Attendance at meetings of Infrabel’s Board of Directors and Committees</th>
<th>(Gross) Remuneration of directors</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Board (total: 12)</td>
<td>Audit Committee (total: 5)</td>
</tr>
<tr>
<td>Jan CORNILLIE</td>
<td>12/12</td>
<td>1/1</td>
</tr>
<tr>
<td>Herman DE BODE</td>
<td>6/12</td>
<td></td>
</tr>
<tr>
<td>Antoine DE BORMAN</td>
<td>12/12</td>
<td></td>
</tr>
<tr>
<td>Pier ERINGA</td>
<td>6/12</td>
<td>1/5</td>
</tr>
<tr>
<td>Anne-Sophie GILLAIN</td>
<td>12/12</td>
<td>5/5</td>
</tr>
<tr>
<td>Ruben LECOK</td>
<td>11/12</td>
<td>1/1</td>
</tr>
<tr>
<td>Sylvianne PORTUGAELS</td>
<td>12/12</td>
<td></td>
</tr>
<tr>
<td>Brigitte PINTE</td>
<td>12/12</td>
<td></td>
</tr>
<tr>
<td>Pierre PROVOST</td>
<td>11/12</td>
<td>5/5</td>
</tr>
<tr>
<td>Karel STESENS</td>
<td>12/12</td>
<td></td>
</tr>
<tr>
<td>Bart VANDENBERGHE</td>
<td>11/12</td>
<td>5/5</td>
</tr>
<tr>
<td>Virginie WISLEZ</td>
<td>11/12</td>
<td></td>
</tr>
<tr>
<td>Durkadin YILMAZ</td>
<td>10/12</td>
<td></td>
</tr>
</tbody>
</table>

Annual remuneration and attendance fees are only paid to non-executive directors. The CEO does not receive any remuneration for his role as member of the Board of Directors.

ASSESSMENT CRITERIA FOR PERFORMANCE-BASED REMUNERATION OF EXECUTIVE MANAGERS.

Based on a proposal by the Appointments and Remuneration Committee, the Board of Directors meeting on 28 November 2017 approved the performance management principles for the CEO, the Directors General and senior executives. Only targets and a common evaluation system have been retained, so that the variable remuneration of all members of the management is established in the same way 'as a single team'.

The targets are set every year for the following year. The variable remuneration for the CEO and Directors-General are calculated using the scores entered. Exceptionally, it was decided to not yet set the targets for 2023 in December 2022, pending the conclusion of the performance contract between the Belgian government and Infrabel. The intention is to align the 2023 objectives with the performance indicators included in the performance contract, applicable since 1 January 2023.
For the other members of the management, Heads of, Managers and high-level experts, the new GOALS evaluation system is aligned with the method used for the members of the Management Board and also enters elements specific to the result area of each member of the management.

The 2022 evaluation will be performed objectively based on ten business indicators distributed between four strategic pillars, focusing as much as possible on the areas of Infrabel’s results in which the management has had a real impact. The weighting was adjusted in 2019 with a heavier weighting for the first and second pillar, so as to grant greater importance to safety and punctuality.

The table below provides an overview of these 10 indicators with their weighting.

<table>
<thead>
<tr>
<th>Strategic pillar</th>
<th>ID</th>
<th>Result indicator</th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAFETY FIRST</td>
<td>1</td>
<td>Tracks operated safely for the passengers and staff (ERA Fatality Risk)</td>
<td>15</td>
</tr>
<tr>
<td></td>
<td>2</td>
<td>Equip the rail network with ETCS (km)</td>
<td>15</td>
</tr>
<tr>
<td></td>
<td>3</td>
<td>A safe network with a minimum number of accident precursors overseen by Infrabel (ERA Precursors to Accidents)</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>SUB-TOTAL</strong></td>
<td><strong>40</strong></td>
</tr>
<tr>
<td>TRAINS ON TIME</td>
<td>4</td>
<td>Total number of minutes delay in connections overseen by Infrabel (national and international passenger transport)</td>
<td>15</td>
</tr>
<tr>
<td></td>
<td>5</td>
<td>Total number of minutes delay in connections overseen by Infrabel (national and international freight transport)</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>6</td>
<td>Total number of fully cancelled passenger trains overseen by Infrabel</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>SUB-TOTAL</strong></td>
<td><strong>30</strong></td>
</tr>
<tr>
<td>A NETWORK FOR ALL OF TOMORROW’S TRAINS</td>
<td>7</td>
<td>Performance of strategic extension projects (% milestones achieved according to the planning)</td>
<td>15</td>
</tr>
<tr>
<td></td>
<td>8</td>
<td>Performance of other extension projects (% milestones achieved according to the planning)</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>SUB-TOTAL</strong></td>
<td><strong>20</strong></td>
</tr>
<tr>
<td>HEALTHY FINANCES</td>
<td>9</td>
<td>Compliance with the annual operating costs budget</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td>10</td>
<td>Compliance with the annual investment budget (excluding SPV and PSPI)</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>SUB-TOTAL</strong></td>
<td><strong>10</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>TOTAL</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>
On an individual basis and in relation to the financial year covered by the annual report, the remuneration is paid to the CEO.

## REMUNERATION OF THE CEO FOR THE FINANCIAL YEAR COVERED BY THE ANNUAL REPORT

<table>
<thead>
<tr>
<th>Name</th>
<th>Benoit Gilson</th>
</tr>
</thead>
<tbody>
<tr>
<td>Status</td>
<td>The provisions of Article 209 of the Act of 21 March 1991 concerning the members of the Management Board (Section 6) also apply to the CEO.</td>
</tr>
<tr>
<td>Fixed remuneration(^\text{11})</td>
<td>€265,634.73 gross compensation</td>
</tr>
<tr>
<td>Variable remuneration</td>
<td>€73,142.25 (for the period from 1 January 2022 to 31 December 2022 and to be paid in 2023)</td>
</tr>
<tr>
<td>TOTAL</td>
<td>€338,776.98 gross remuneration</td>
</tr>
<tr>
<td>Fixed/Variable Ratio</td>
<td>79.4% fixed and 27.6% variable</td>
</tr>
<tr>
<td>Pension</td>
<td>The specific agreement provides for a group insurance that is in force as standard in the insurance regulations that apply to contractually-employed senior executives of SNCB. Employer's contribution paid in the year of performance: €39,506.03 (^\text{12})</td>
</tr>
<tr>
<td>Other benefits</td>
<td>Company car for €2,392.46</td>
</tr>
<tr>
<td>Exceptional Components</td>
<td>None</td>
</tr>
<tr>
<td>Long-term cash bonus paid to the CEO for the financial year</td>
<td>None</td>
</tr>
</tbody>
</table>

On an overall basis and in relation to the financial year covered by the annual report, the remuneration is paid to the other members of the executive management.

## THE MEMBERS OF THE EXECUTIVE COMMITTEE, WITH THE EXCEPTION OF THE CEO

| Status | The members of the Management Board may be employed under a contract or statutory appointments. Pursuant to Article 209 of the Act of 21 March 1991, the rights, including compensation, and responsibilities of the CEO and other members of the Management Board on the one hand, and Infrabel on the other, are governed by a specific agreement between the parties. For the statutory appointees, for the duration of his/her mandate, this specific agreement envisages that the Director-General is entitled to unpaid leave, maintaining his/her rights to promotion, advancement and a pension. |

\(^{11}\) Fixed remuneration = salary + function allowance + bilingual bonus + annual bonus + holiday allowance

\(^{12}\) Theoretical calculation of the premium paid in 2020, on the basis of an estimate of the annual reference salary for 2021; this premium will be adjusted when the insurer makes a statement at the annual expiry of the contract on the basis of the final salaries for 2022.
In accordance with the HR rules defined by HR Rail, the members retain their grade and are assigned the position of Director-General.

For contractual members, this specific agreement provides, for the duration of his/her term of office, for the suspension of the open-ended employment contract that was in force before the appointment as a member of the Management Board.

On expiry of the term of office, the employment contract immediately comes back into force.

<table>
<thead>
<tr>
<th>Fixed remuneration</th>
<th>€654,279.36 gross remuneration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Remuneration Variable</td>
<td>€182,855.61 (for the period from 1 January 2022 to 31 December 2022 and to be paid in 2023)</td>
</tr>
<tr>
<td>TOTAL</td>
<td>€837,134.97</td>
</tr>
<tr>
<td>Fixed/Variable Ratio</td>
<td>72.2 % fixed and 27.8 % variable</td>
</tr>
</tbody>
</table>

For statutory members:

- No supplementary pension.
- No group insurance is provided either.

In the event of retirement or death during or after service, the salary which serves as the basis for calculating the retirement pension (or survivor’s pension) of the person who holds or has held the position of Director-General, will be determined as follows: in the month prior to retirement or the month of death in service, a salary will be allocated that takes account of the length of service, both in more junior positions and as Director-General; and that consequently comprises the sum of two separate amounts:

a. an amount equal to the final annual salary level earned in the more junior position by the person in question at the moment of his/her retirement (or death in service), multiplied by a fraction whose denominator represents the total number of years’ service and whose numerator represents the same number of years, not taking account of the services rendered as Director-General;

b. an amount equal to the final annual salary level earned in the more junior position by the person in question at the moment of his/her retirement (or death in service), multiplied by a fraction whose denominator represents the total number of years’ service and whose numerator represents the same number of years, not taking account of the services rendered as Director-General;

For the contractual members: The specific agreement provides for a group insurance that applies as standard in the insurance rules that apply to contractually-employed senior executives of SNCF.

---

13 Fixed remuneration = salary + function allowance + bilingual bonus + annual bonus + holiday allowance
II. SHARE-BASED PAYMENT

On an individual basis:

Number and key characteristics of the share options exercised or lapsed share options or other rights to acquire shares of the various executive managers (including the CEO) within the accounting period.

Nihil.

III. SEVERANCE PAYMENTS

KEY PROVISIONS OF THE CONTRACTUAL RELATIONSHIP CONCERNING SEVERANCE PAYMENT, AGREED WITH THE CEO

Contractual relationship with Mr. Benoît GILSON:

The specific agreement setting out the reciprocal rights and responsibilities between Infrabel and Mr Benoît GILSON as CEO contains the following provisions in relation to severance pay. In the event of termination of the mandate, the conditions provided for in the employment contract concluded on 24/06/2005 will again apply.

KEY PROVISIONS OF THE CONTRACTUAL RELATIONSHIP CONCERNING SEVERANCE PAYMENT, AGREED WITH THE CEO AND EACH OF THE OTHER EXECUTIVE MANAGERS.

The new specific agreement setting out the reciprocal rights and responsibilities between Infrabel, HR Rail and the Director-General, approved by the Board on 25 March 2014, envisages the following in relation to severance pay:

In the event of resignation during the mandate of Director-General or should this mandate not be renewed, he/she will be re-employed at the rank of executive; from then on, he/she will be paid according to the salary conditions linked to this rank.

In the event of termination of the term of office before its normal expiry date as a result of dismissal by the Board of Directors, and unless deemed unfounded by the Board of Directors in view of the disciplinary rules and jurisprudence applied by HR Rail, the person concerned will retain the financial conditions associated with the position of Director-General for twelve months from the date of terminating the term and thereupon will be downgraded to executive, and receive the corresponding remuneration.

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14 Premiums paid in 2022, calculated on the basis of an estimate of the annual reference salary for 2021; they will be adjusted when the insurer makes a statement at the annual expiry of the contract on the basis of the final salaries for 2022.
IV. USE OF RECOVERY RIGHTS

Nihil.

V. DEVIATION FROM THE REMUNERATION POLICY

No decision regarding a deviation from the remuneration policy was taken in 2022.

VI. EVOLUTION OF THE COMPANY’S REMUNERATION AND PERFORMANCE

ANNUAL VARIATION IN THE EVOLUTION OF REMUNERATION

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total gross remuneration</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>per year of service (in €)</td>
<td>262,355.13</td>
<td>268,699.37</td>
<td>260,499.56</td>
<td>274,099.48</td>
<td>266,999.56</td>
</tr>
<tr>
<td>Board of Directors</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>308,236.2</td>
<td>314,843.33</td>
<td>307,140.99</td>
<td>317,525.29</td>
<td>338,776.98</td>
</tr>
<tr>
<td>CEO</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management Board (other members)</td>
<td>728,346.43</td>
<td>736,319.94</td>
<td>760,741.79</td>
<td>774,679.02</td>
<td>837,134.97</td>
</tr>
</tbody>
</table>

ANNUAL VARIATION IN THE EVOLUTION OF THE COMPANY’S PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Societal risk limited to travellers and staff (relative value)</td>
<td>3.12</td>
<td>0</td>
<td>0</td>
<td>10.03</td>
<td>12.09</td>
</tr>
<tr>
<td>ETCS rail network equipment (km)</td>
<td>89.8</td>
<td>92.2</td>
<td>258.2</td>
<td>512.4</td>
<td>719.9</td>
</tr>
<tr>
<td>Number of signal overruns on the main tracks*</td>
<td>24</td>
<td>9</td>
<td>17</td>
<td>14</td>
<td>12</td>
</tr>
<tr>
<td>Minutes of delay in traveller* reports (temporary figure = basis of assessment)</td>
<td>399,285</td>
<td>361,977</td>
<td>283,139</td>
<td>307,451</td>
<td>383,240</td>
</tr>
<tr>
<td></td>
<td>399,285</td>
<td>364,107</td>
<td>286,284</td>
<td>312,232</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(final figure)</td>
<td>(final figure)</td>
<td>(final figure)</td>
<td>(final figure)</td>
<td></td>
</tr>
<tr>
<td>Minutes of delay in freight* reports (temporary figure = basis of assessment)</td>
<td>78,062</td>
<td>94,305</td>
<td>64,578</td>
<td>88,459</td>
<td>64,759</td>
</tr>
<tr>
<td></td>
<td>(temporary)</td>
<td>(temporary)</td>
<td>(temporary)</td>
<td>(temporary)</td>
<td></td>
</tr>
</tbody>
</table>
## Annual Variation in Average Salary

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of FTEs</th>
<th>Average gross salary per employee</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>9,780.85</td>
<td>55,082.01</td>
</tr>
<tr>
<td>2019</td>
<td>9,623.68</td>
<td>56,400.84</td>
</tr>
<tr>
<td>2020</td>
<td>9,399.84</td>
<td>57,498.26</td>
</tr>
<tr>
<td>2021</td>
<td>8,947.67</td>
<td>58,172.33</td>
</tr>
<tr>
<td>2022</td>
<td>8,736.07</td>
<td>62,997.30</td>
</tr>
</tbody>
</table>

The ratio between the highest remuneration of members of management and the lowest remuneration (in full-time equivalent) of employees is 1/11.93

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15 All gross amounts liquidated to staff are taken into account, except for compensation in lieu of notice. As far as personnel numbers are concerned, only those with a full year’s remuneration are taken into consideration.

For a year to be considered complete, the annual bonus, holiday pay, productivity and/or management bonuses must have been paid. This excludes those recruited during the reference year and those who did not receive payments for the aforementioned items:
- The outstanding balance of the annual bonus;
- Holiday bonus;
- Management bonuses.

Non-statutory workers are also excluded from the calculation, as their holiday pay is paid by the ONVA. For non-statutory staff the FTE values have been adjusted for months of unpaid absence due to illness.

The members of the Executive Committee are excluded from all calculations (including the calculation of the average of the 10 personnel numbers with the highest gross amounts).