

ANNUAL REPORT

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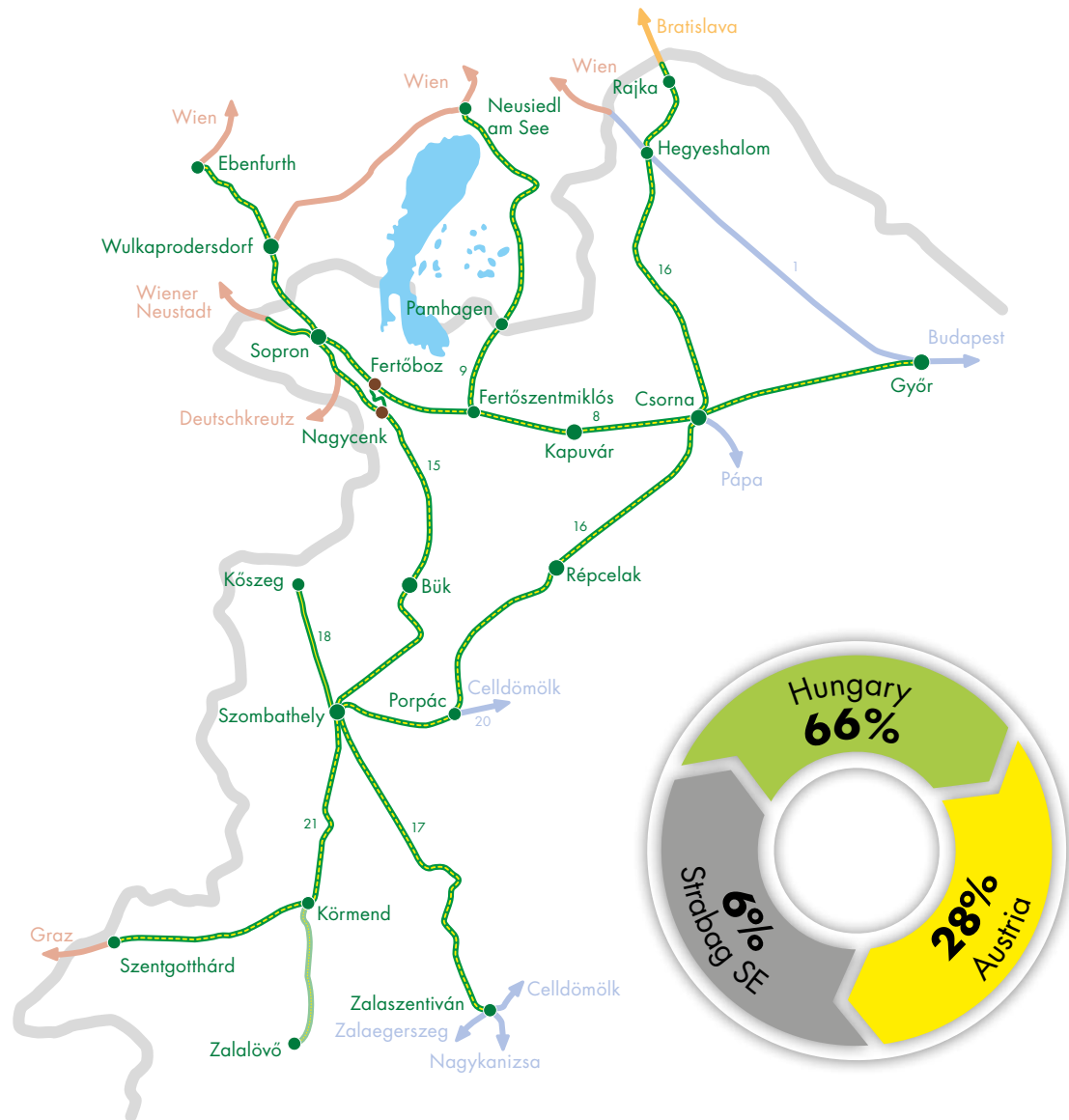


Csaba Gergely UNGVÁRI
Deputy CEO
GYSEV Zrt.

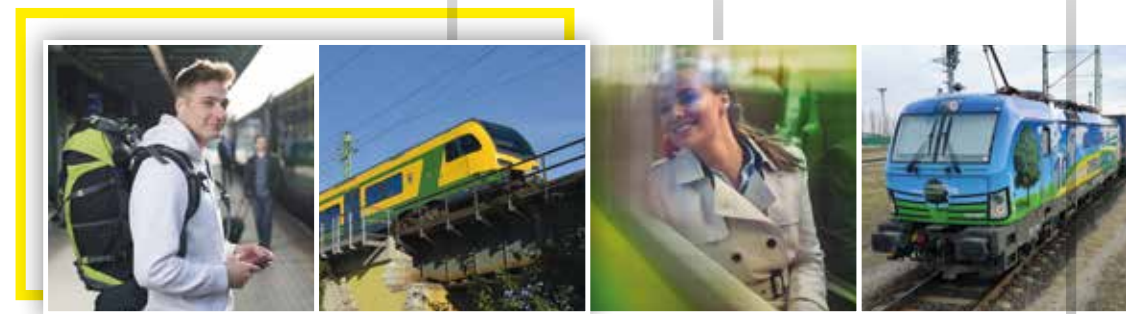
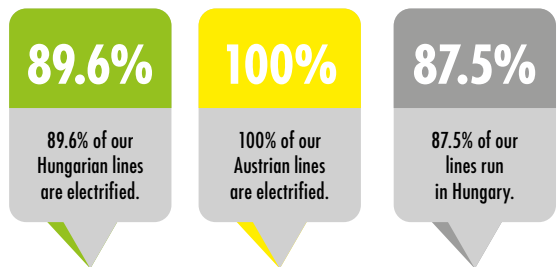
Dr. Hana DELLEMANN
Deputy CEO
Raaberbahn AG

Szilárd István KÖVESDI
COB-CEO
GYSEV Zrt.

János BODA
CEO
GYSEV CARGO Zrt.



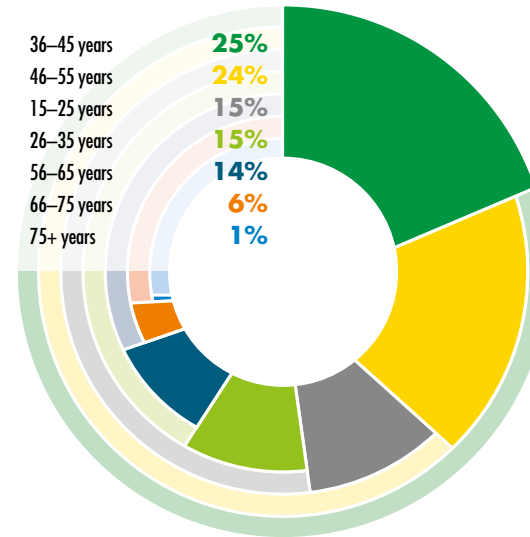
- GYSEV-line (electrified)
- GYSEV-line (not electrified)
- MÁV-line
- ÖBB-line
- ZSSK-line



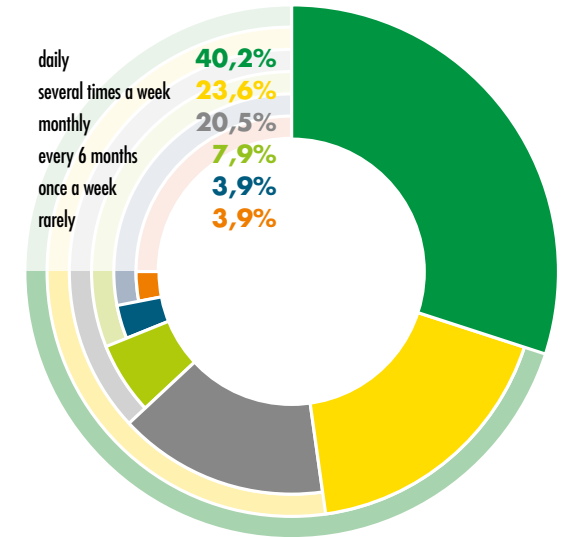


As one of the largest companies in the region, GYSEV plays a decisive role in rail passenger transport in Western Transdanubia and Eastern Austria. It is primary for the railway company to provide with its modern fleet continuously developing, high-quality and complex rail transport services that facilitate a fast and comfortable access to regional centres.

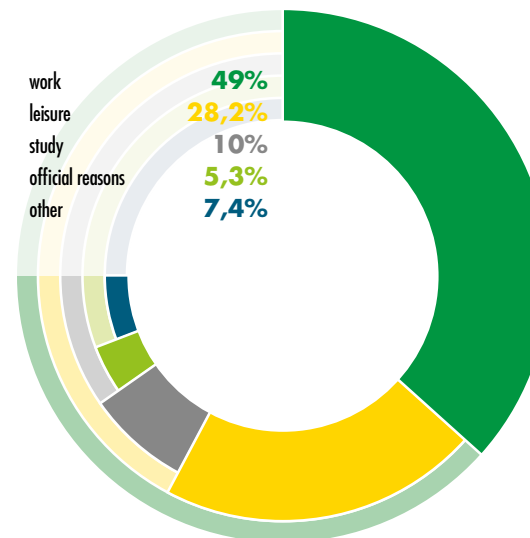
AGE OF GYSEV PASSENGERS



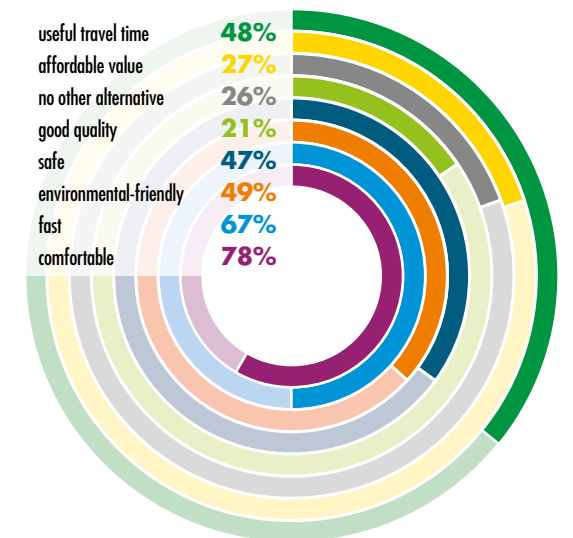
FREQUENCY OF TRAVEL



PURPOSE OF TRAVEL



BENEFITS OF RAIL TRAVEL



Network length:
509.2 km

- in Hungary: **445.7 km** (89,6%-a electrified)
- in Austria: **63.5 km** (100%-a electrified)

Ridership:
5.334 million pax


- in Hungary: **4.062 million pax**
- in Austria: **1.272 million pax**















Total distance covered:
274.289 million km

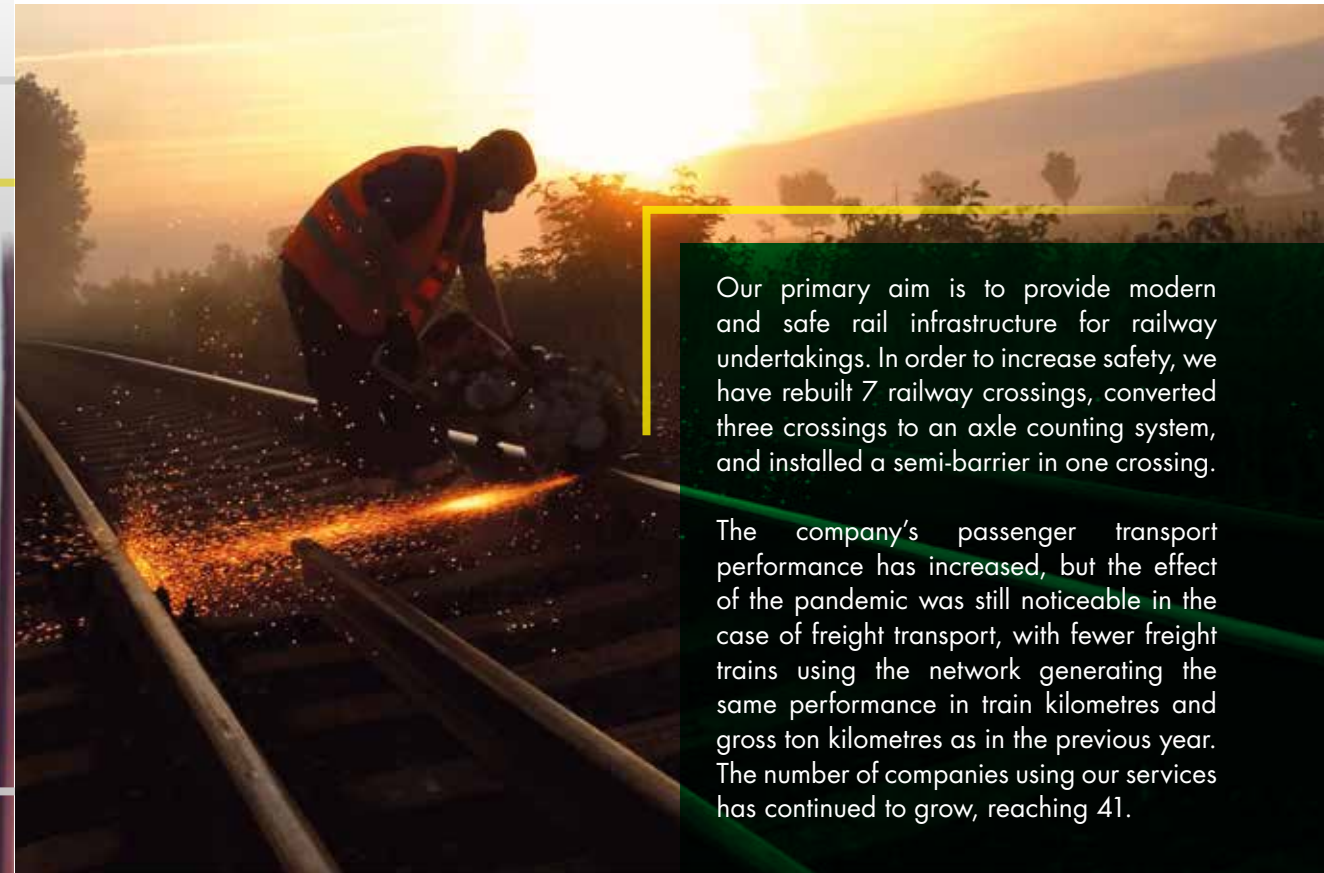
- in Hungary: **168.019 million km**
- in Austria: **106.270 million km**

Punctuality

- Hungary: **93.68%**
- Austria: **98.1%**



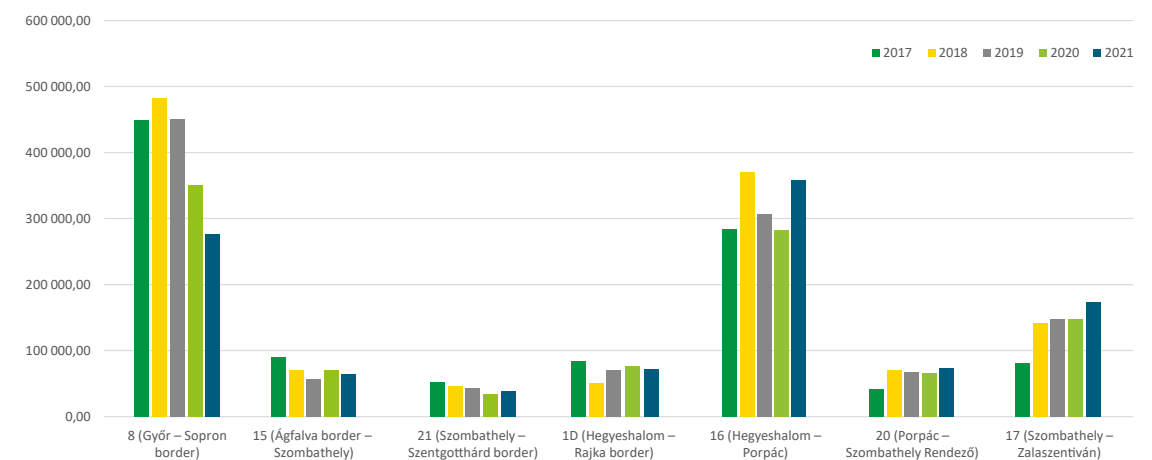
-  Clock-face schedule, attractive travel times
-  Electrified lines, environmental-friendly transport
-  FLIRT and Ventus multiple units
-  Raabercity trains
-  On-board and mobile passenger information
-  Free WLAN in the trains and at stations
-  P&R and B&R facilities, bike boxes
-  Combined and climate tickets
-  Széchenyi Museum Railway Nagycenk
-  Passenger Centre – Personal Customer Service
-  Expresszó Café and post services
-  Contact Centre – single channel customer support system
-  Webshop
-  Online travel request



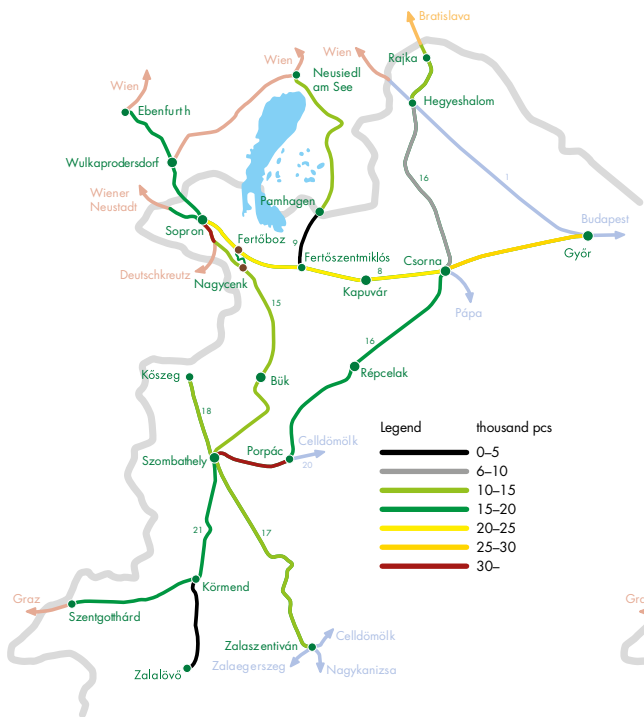
Our primary aim is to provide modern and safe rail infrastructure for railway undertakings. In order to increase safety, we have rebuilt 7 railway crossings, converted three crossings to an axle counting system, and installed a semi-barrier in one crossing.

The company's passenger transport performance has increased, but the effect of the pandemic was still noticeable in the case of freight transport, with fewer freight trains using the network generating the same performance in train kilometres and gross ton kilometres as in the previous year. The number of companies using our services has continued to grow, reaching 41.

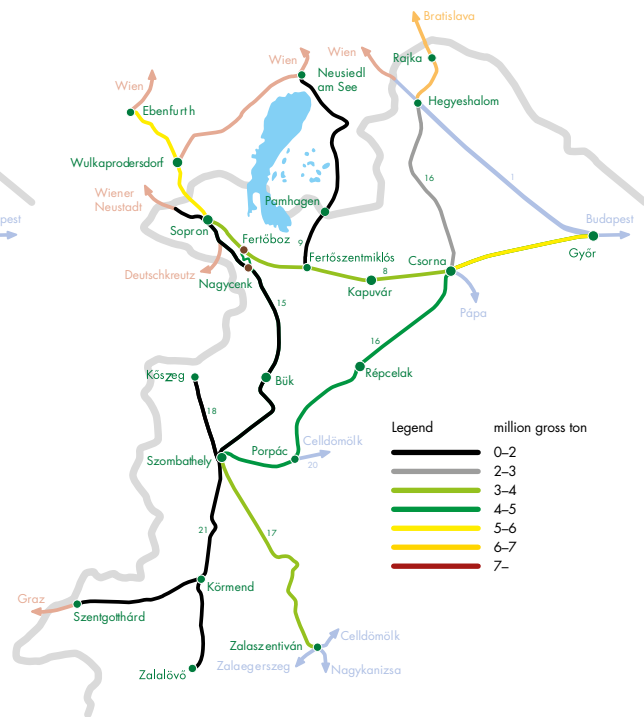
FREIGHT TRAIN KM PER LINE



NUMBER OF TRAINS (PC)



FREIGHT TRANSPORT VOLUME (MILLION GROSS TON)



A bridge crane was installed in the **Upper Engine Workshop in Szombathely**, and the lighting of the entire hall and the shafts were also renewed. The shafts were opened into each other and made accessible.

The complete reconstruction of the **Wagon Workshop in Sopron** began in September 2020 and continued in 2021: the construction of a new shaft was completed on track XXVIII, along with the related lighting. The new building is ready, and the renovation of the workshop line is constantly progressing, with the facade and roof insulation being in preparation.

In the **Engine Workshop in Sopron**, an anti-fall cable system was built above the 3rd track of the hall, and the entire hall lighting was also modernized.

The visitor terrace of the **Engine Shed Visitor Centre in Fertőboz** was rebuilt and the motorcar Dmot 935 of the Museum Railway Nagycenk was handed over.

Since February 2021, the **electronic command book** of train drivers has been operating in live test operation mode, for the time being in parallel with the paper-based system.

The use of the **eVTK** (electronic train load statement) mobile application has started as a pilot system for InterCity trains running between Sopron – Budapest Keleti Railway Station and Szombathely – Budapest Keleti Railway Station.

On the Sopron – Szombathely – Szentgotthárd railway line, the trial operation of the **train control device** ETCS Level 2 took place, and the necessary training for the train drivers has



begun. The RBC key has been installed into six FLIRT 435 railcars.

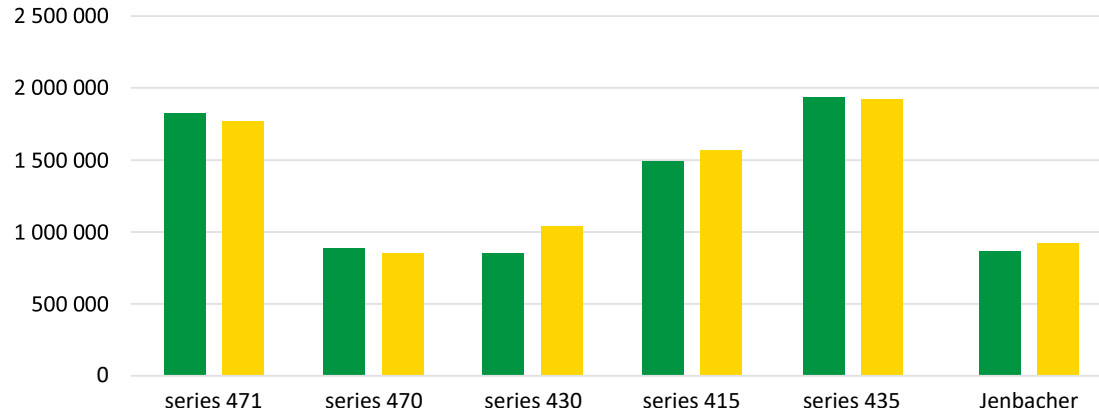
On October 7, 2021, Sopron hosted the general assembly of the **Hungarian Private Railway Car Association** (MVMSZ), at which GYSEV presented itself as the host and a new member of the association.

CERTIFICATES:

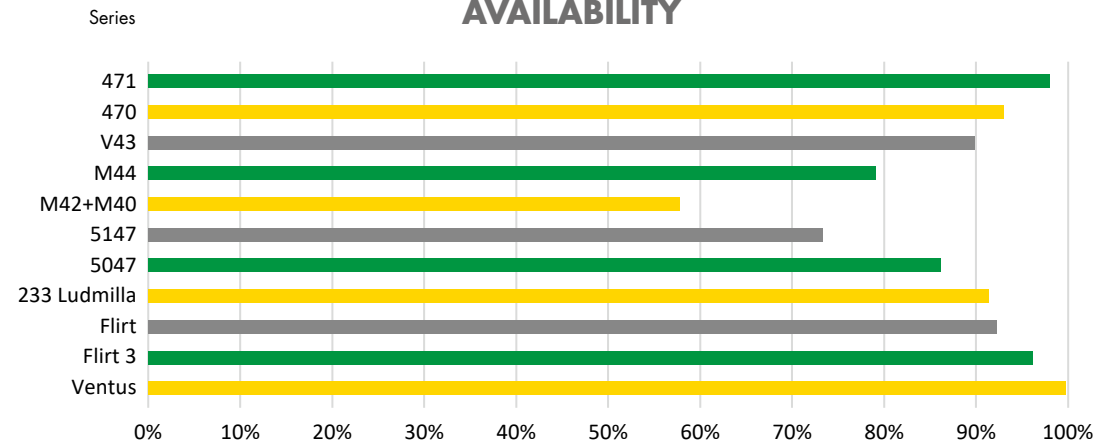
- Having met all requirements, our company obtained the IRIS (International Railway Industry Standard) certificate according to MSZ ISO/TS 22163 standard,
- The welding plant qualification certificate No. EN 15085-02 has been renewed,
- The wagon workshop in Sopron obtained the VPI certificate (unified standard for wagon repair),
- The Railway Safety Certificate was renewed and
- The revision audit of MSZ EN ISO 3834-2 welding certification was also carried out.

MILEAGE (KM)

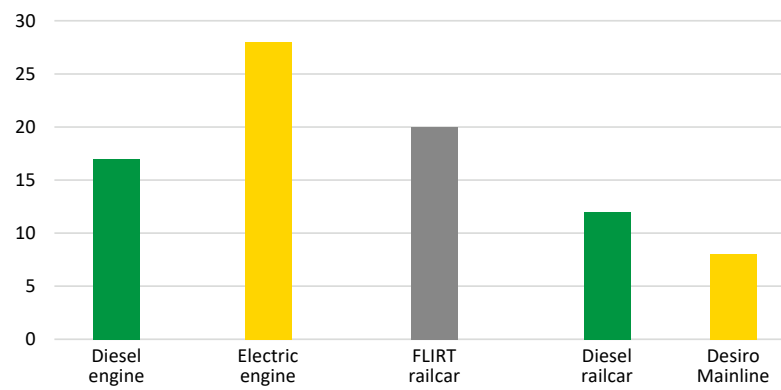
■ 2020 ■ 2021



AVAILABILITY



VEHICLE FLEET 2021 (PCS)
(Hungarian and Austrian operations altogether)



GYSEV CARGO Zrt. could further increase its revenues in 2021, which thus reached HUF 17.1 billion, which represents a 4.5% increase compared to 2020. Our performance decreased slightly, but by increasing efficiency, we were able to increase our profit after tax in 2021, which amounted to HUF 550 million. The 2021 business year was defined by the digitization project, in the framework of which GYSEV CARGO developed and implemented a software together with its Dutch partner that supports the entire rail freight process.

Thanks to the successful operations of GYSEV CARGO's 100% subsidiary, RAABERBAHN CARGO, the company has purchased its first high-performance electric locomotive, a SIEMENS Vectron MS vehicle. Developments also continued in the area of logistics, with 9 new electric and diesel forklifts added to our equipment.





PERFORMANCE (2020–2021)	thousand tons		index	thousand freight ton km		index
	2020	2021		2020	2021	
GYSEV CARGO	3 817	3 486	91,30%	850 807	802 752	94,40%
Raaberbahn Cargo	3 175	3 118	98,20%	475 286	551 591	116,10%

LOGISTICS, TERMINAL	2020	2021	index
Containers handled (pcs)	26 474	26 982	101,9



Reform of compensation elements:

The main goal of our company is still to retain and motivate qualified colleagues with railway experience. To this end, a compensation package for the period 2021–2023 was accepted, as part of which our employees received HUF 200,000 in the form of SZÉP card benefit in July 2021 and an agreement was reached on the amount of the end-of-year bonus and a 10% wage increase in Hungary.

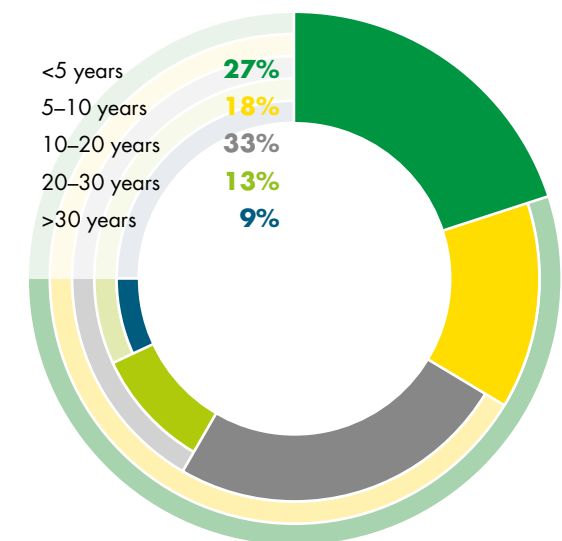
Satisfaction measurement:

The purpose of the Company Satisfaction Measurement 2021 was to assess the satisfaction and commitment of the employees. Based on the ratings of 1,341 colleagues, development proposals relating to the different specialist fields were made.

Career orientation:

In order to ensure the supply of professionals with secondary railway qualifications, dual internship contracts have been concluded and the number of our trainees and of those who become full-time employees after the internship has increased. We also participated at the EFOTT Festival and the GreenTech Sustainability Conference.

**DISTRIBUTION OF EMPLOYEES
BASED ON PERIOD OF SERVICE**





In order to preserve the **health** of our employees, we provided an opportunity for basic screenings in the framework of screening bus examinations.

Through the employee recommendation system, we continuously encourage our employees to recommend new colleagues, as a result of which 63 recommendations were received in 2021 from which 53 persons were hired. In case of the hard-to-fill vacancies, the recommendation fee has increased to HUF 160,000 gross.

We have kept our **Family Friendly Workplace** title, which we had won in 2020, and upgraded it in 2021 to a gold rating. The recognition supports programs and measures implementing the creation and development of family-friendly workplaces that facilitate work-life balance.

In order to support parents with young children, additional leave was introduced for fathers in connection with the birth of the child.



The biggest investment program in the history of Raaberbahn

In December 2021, on behalf of Raaberbahn, Dr. Hana Dellemann, Peter Medlitsch and Rene Kaiper signed the 9th Medium-Term Investment Program (MIP) concerning the railway infrastructure for the period 2021-2025. The program allows the implementation of the so far biggest investment volume in the history of GYSEV's Austrian operations.

In addition to station reconstructions, the program includes the construction of P&R facilities and the development of e-charge facilities. It also includes track curve correction and capacity expansion in order to improve and speed up commuter traffic between Burgenland and Vienna.



Rolling stock development

In the new PSO contract, the Austrian Ministry for Climate Action, in cooperation with VOR Eastern Region Transport Association, has ordered extensive passenger traffic services from our company until 2030. In order to fulfil the contract, Raaberbahn will upgrade its rolling stock with a total of eight Ventus trains.

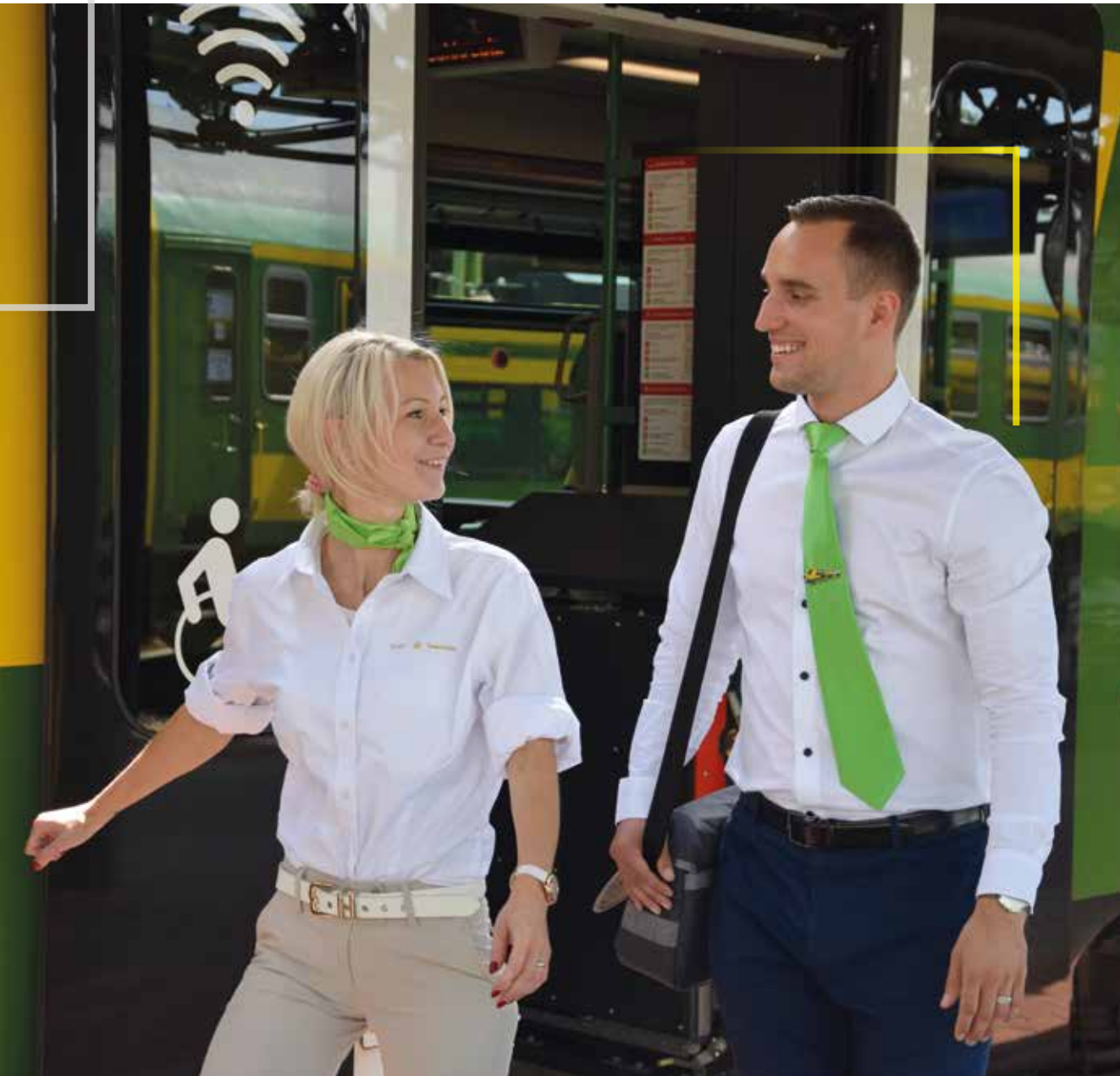
The first three of the eight new Ventus trains were ceremoniously presented at a fleet parade organized at Wulkaprodersdorf station on September 28, 2021.

As a result of the rolling stock development, a total of 13 Ventus trains will run as Raaberbahn's "flagships" in cross-border regional traffic between Austria and Hungary. The yellow-green trains transport passengers via Sopron between Deutschkreutz and Vienna and via Bruck/Leitha to Bratislava Petržalka station, and run via Semmering to Mürzzuschlag on weekends.

The vehicles are financed by UniCredit Leasing (Austria) under the guarantee of the province of Burgenland. The supplier of the vehicles is Siemens Mobility Austria. The installation of technical equipment into the trains was carried out by ÖBB Technische Services Jedlersdorf. The process of the vehicle purchase involved a number of Austrian small and medium-sized companies as suppliers and contributes thereby in the long term to providing employment in Burgenland.

The new vehicles also run with battery hybrid technology, so that they can also travel on non-electrified railway lines as an emission-free transport alternative.

Raaberbahn's Ventus trains offer the passengers the latest technology with a number of comfort services like free WIFI connection, air-conditioned rooms, sockets for charging phones and laptops, and a multilingual crew.





Vehicle maintenance contract with ÖBB

On May 12, 2021, representatives of Raaberbahn and ÖBB Technische Services (ÖBB TS) signed a maintenance contract for the Ventus fleet at ÖBB's workshop in Jedlersdorf. According to the agreement, ÖBB TS will ensure the maintenance of the Raaberbahn Ventus trains until 2030.



Environmentally friendly mobility

In order to ensure an environmentally friendly access to the stations, Raaberbahn will create new, modernized B&R facilities and e-car charging stations for its passengers at all stations and stops by 2022.

Individually lockable bicycle compartments will be added to the bicycle storage facilities at each station. Wulkaprodersdorf station was the first to have such compartments. Since May 2021, cycling enthusiasts can use a similar storage option at Neufeld station, too. The new covered rack made of steel offers space for 34 bicycles and has four individually lockable compartments that can also be used to charge e-bikes.

Passenger Centre in Szombathely

PROJECT SMART-PANNONIA IMPLEMENTED WITHIN THE INTERREG V-A AUSTRIA-HUNGARY PROGRAM

The Passenger Centre opened at Szombathely station on 11th June 2021 offers our passengers fast and easy administration of travel and other matters in a modern, elegant environment, in a one-stop system. Our employees are ready to help with all kinds of issues, may it be the purchase of domestic and international tickets, group travel, passenger feedback or travel information requests. In addition, GYSEV souvenirs, toys and clothing can also be bought at the Centre.

In the Passenger Centre, a customer call system facilitates efficient customer care, while museum objects, railway memorabilia and a play corner for children help create a friendly atmosphere. There is also an automatic luggage locker in the centre. The Passenger Centre in Szombathely was implemented with support by the EU and Hungary within the framework of the Interreg V-A Austria-Hungary Program, using the funds of the project SMART-Pannonia.



Line refurbishment Szombathely-Kőszeg

IKOP-3.2.0-15-2016-00006

Within the project, comfortable high platforms for passengers were built at Kőszeg railway station and at the seven other stops along the railway line, with new platform furniture, rain shelters and LED street lighting, and the stops were equipped with visual passenger information.

As part of the development, the first intermodal platform of GYSEV was created in Kőszeg: the buses stop right next to the railway platform, allowing for an easy change of transport mode.



The new intermodal platform will be opened for traffic as soon as the final operation and commissioning permits have been obtained.

At Kőszeg railway station, the track network was also rebuilt, a new soakaway was constructed, the interlocking system has been modernized and two civil engineering structures have been remodelled.

Construction of B&R facilities

PROJECT SMART-PANNONIA IMPLEMENTED WITHIN THE INTERREG V-A AUSTRIA-HUNGARY PROGRAM

In the project, B&R facilities were built at Fertőszentmiklós and Csorna stations and at Szombathely-Szőlős and Salköveskút - Vassurány stops, resp. the existing facilities at these places were covered. The development allows the safe storage of further 90 bicycles of passengers in a covered place.



Continuous GYSEV participation in the European Rail Freight Corridors

GYSEV took an active role in the operation of the European Rail Freight Corridors (RFC) aimed at facilitating cross-border rail freight in 2021, too. The company is a member of three corridors: AMBER RFC, Orient/East Med RFC and the Rhine-Danube RFC; the corridors cover both the north-south and east-west transport axes.

With more than 80% of its rail network belonging to one or more rail freight corridors, GYSEV is one among the first of European rail infrastructure operators.

GYSEV is the leader of the Amber Freight Corridor and played a coordinating role in relation to the Amber RFC in the EU program aimed at supporting rail freight corridors. The development of international rail freight transport is of strategic importance for the company.



Minimizing the use of paper at our ticket counters

Thanks to the development of our ticketing software and background databases, our ticket counters have become almost entirely electronic, with paper only used for issuing tickets.



New seat reservation system

Seat tickets for premium passenger trains can be purchased through a new central seat reservation program; GYSEV have established a direct data connection to the international seat reservation centres.



InterCity pass

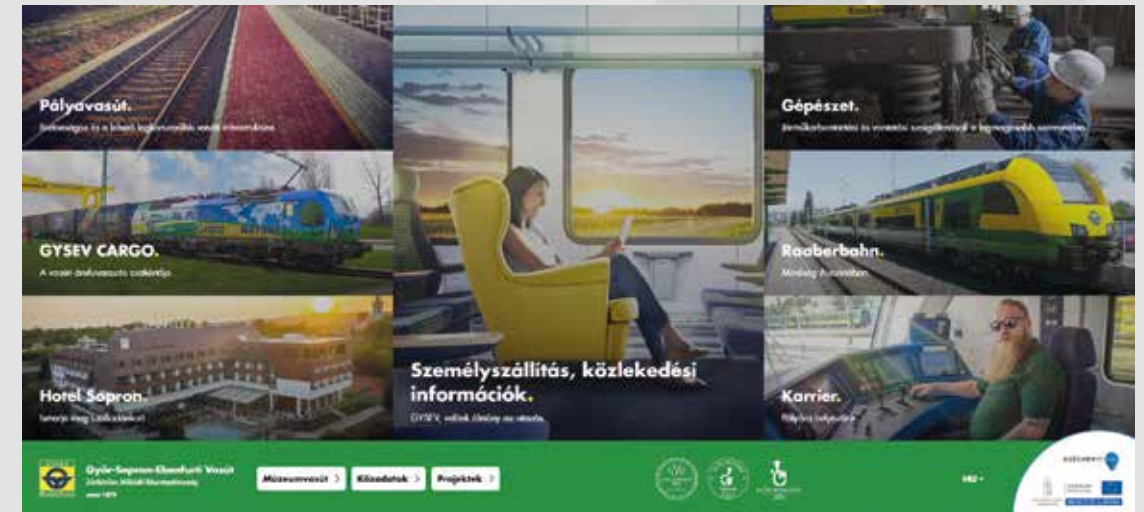
In order to expand the range of trains available for those going to work or school, an InterCity pass has been introduced, which can be bought in addition to the existing season ticket of the given route and entitles one to an unlimited number of trips on scheduled IC trains between Szombathely – Győr and Sopron – Győr.



Completely new web page of our company

The barrier-free, trilingual web interface has been tailored to the needs of the passengers, is user-friendly and, last but not least, faithfully reflects the image of GYSEV. As a new function, the website provides a convenient and fast interface for online group, bicycle and mobility-restricted travel requests.

The website was recognized as “Website of the Year” in the government category, and won a special award in the tourism category.



GYSEV commemorating the 1921 plebiscite of Sopron with the locomotive “Fidelity”

“Fidelity” is the name of the Taurus advertising loco that GYSEV unveiled in May 2021 at Sopron railway station to commemorate the 100th anniversary of the Sopron plebiscite of 1921. The locomotive, dressed in the colours of the Hungarian flag red, white and green, bears the names of Sopron and the settlements that participated in the referendum, as well as the inscriptions “Civitas Fidelissima” and “The Most Faithful City” against a background with the silhouette of Sopron’s characteristic towers.





Installation of ETCS2 on the Sopron–Szombathely–Szentgotthárd railway line

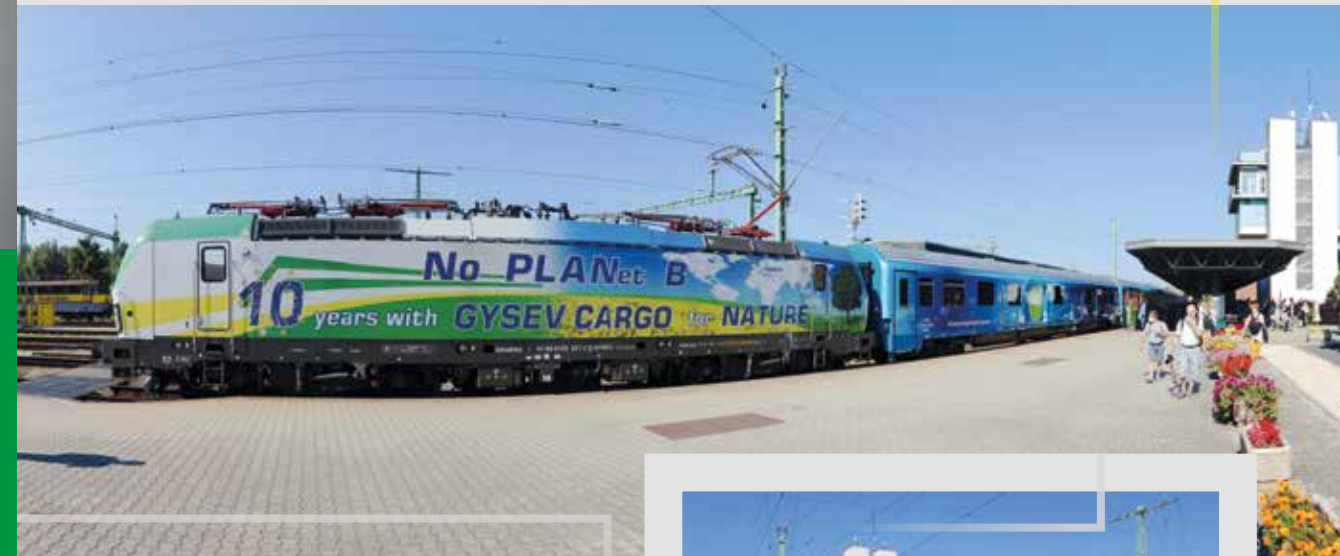
The installation and technical handover of ETCS2 (European Train Control System) took place on April 14, 2021. In terms of its basic functions, ETCS is a train protection system that constantly monitors and regulates the speed of moving trains and prevents the trains from coming too close to one another.

The installation of ETCS enables continuous radio monitoring of the trains running on the previously modernized Sopron - Szombathely - Szentgotthárd line, thus guaranteeing their safety even in the most diverse traffic and operational situations.



Connecting Europe Express as part of the European Year of Rail

During its journey across Europe, the Connecting Europe Express (CEE) also stopped in Sopron on September 11, 2021. At the welcome ceremony hosted by GYSEV, a number of high-level representatives gave speeches, including representatives of the European Commission, the Hungarian Ministry of Innovation and Technology, Győr-Moson-Sopron County, Burgenland provincial government, the city of Sopron and GYSEV. Many visitors took advantage of the opportunity and boarded the blue train, where a mobile exhibition gave information about railway projects co-financed by the EU and the European innovation initiative called Shift2Rail.





TEN-T demo train and International Rail Freight Workshop

On October 20, 2021, the first 740 m long demo train ran between Sopron and Budapest in GYSEV CARGO colours as part of the CORCAP (Capitalising TEN-T corridors for regional development and logistics) Interreg project. The train also pulled two passenger coaches with representatives of the European Commission, the Hungarian Ministry of Innovation and Technology, the cooperating rail freight corridors and international project partners on board.

The day before the departure of the demo train, as an accompanying event, GYSEV organized an International Rail Freight Workshop at the Hotel Sopron. At the event, where high-level representatives of the European Commission, the Hungarian Ministry of Innovation and Technology, the European rail freight corridors and important players of the railway sector gave speeches, seven countries (Hungary, Germany, the Czech Republic, Slovakia, Slovenia, Belgium and Norway) and around 40 players from five EU RFCs participated.

SZÉCHENYI MUSEUM RAILWAY NAGYCENK New visitor's terrace of the engine shed is ready

One of the basic elements of the reconstruction works of the Széchenyi Museum Railway Nagycenk was the renovation of the engine shed at Fertőboz station and the creation of a visitor's terrace in the building.

As part of this work, the structural elements of the engine shed were recently renovated, the entire roofing was replaced and a new covering was put on, preserving the character of the building.



Kapuvár station completely refurbished

In October 2021, the renovated station building in Kapuvár was officially opened for the passengers. The building has been renovated inside and out: it received external insulation and painting, paving was laid, the waiting room has been resurfaced, and new washrooms are available for the passengers.

Another significant change is that a completely new parking lot was built next to the station, providing parking for 67 vehicles instead of the previous 50. The works involved also drainage of the area and the establishment of a new bus stop.



Start of maintenance of Répcelak station building

In the second half of 2021, technical maintenance works of Répcelak station building began: the facade of the building was renewed to fit the image of GYSEV and new coverings and windows were put on resp. installed. In addition, the station now has an intelligent waiting room for the passengers.

Further developments:

- The level crossing at Kossuth Lajos Street in Sopron has been reconstructed, which has led to reduced waiting time for road vehicles.
- Billboards showing the signals of Hungarian light barriers have been put up at the border crossing point Sopron-Klingenbach to promote road safety awareness. The flashing red and white lights of the billboards highlight the differences between light barrier signals of Hungary and Austria.



The numbers of 2021 exceeded the results of 2020 in almost every respect, sometimes almost reaching the numbers of 2019. With the support of our parent company, GYSEV, our hotel has implemented a number of improvements, worth about HUF 30 million. Philips SMART televisions with highly advanced technology have been installed in all our rooms.



High quality and attention to our guests is noticeable also in our restaurant. The new buffet counters with beautiful, stainless steel, electric, easy-to-use chafing dishes on them are a truly impressive sight.

In our rooms on the second floor, the floor has been completely replaced for high-quality, easy-to-use vinyl flooring.

To increase the comfort for our guests, excellent quality L'OR coffee machines and exclusive coffee capsules cater for a great coffee experience.



	GYSEV ZRT. (HUNGARIAN OPERATIONS)
	million HUF
	2021
Balance sheet total	191 565
Net sales revenue	11 642
Profit after tax	569
Number of employees	1 841

	RAABERBAHN AG (AUSTRIAN OPERATIONS)
	thousand EUR
	2021
Balance sheet total	92 419
Net sales revenue	32 768
Profit after tax	1 597
Number of employees	184

	GYSEV CARGO ZRT.
	million HUF
	2021
Balance sheet total	10 666
Net sales revenue	17 156
Profit after tax	550
Number of employees	234

	FHÉV ZRT.
	million HUF
	2021
Balance sheet total	346
Net sales revenue	37
Profit after tax	-22
Number of employees	-

	RAABERBAHN CARGO GMBH
	thousand EUR
	2021
Balance sheet total	9 724
Net sales revenue	15 781
Profit after tax	1 605
Number of employees	39

IMPRINT

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THE GYSEV GROUP

anno 1872



HOTEL SOPRON
★★★★

