

Independent Auditor's Limited Assurance Report of the verification of the information in the Impact Report

Hamburger Hochbahn Aktiengesellschaft
Hamburg

Forvis Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

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INDEX OF APPENDICES

1. Impact Report of Hamburger Hochbahn Aktiengesellschaft,
Hamburg for the period from 2021 to 2023

General Engagement Terms

In Tabellen können Rundungsdifferenzen zu den mathematisch exakt berechneten Werten auftreten.

To Hamburger Hochbahn Aktiengesellschaft, Hamburg (HOCHBAHN)

We have been engaged to provide an external review and give a limited assurance on the Impact Reporting (appendix I) of Hamburger Hochbahn Aktiengesellschaft, Hamburg (hereafter the “**Company**”) for the period from 01. January 2021 to 31. December 2023 (hereinafter the “**Subject Matter**”).

Management’s Responsibility for the Report

Company’s Management is responsible for the preparation and presentation of the Subject Matter in accordance with the criteria as set out in the HOCHBAHN Green Finance Framework in compliance with the Green Bond Principles of the International Markets Association (ICMA), Zurich/Switzerland (as at April 2020) (hereafter the “**Criteria**”).

This responsibility includes designing, implementing and maintaining internal control relevant to the proper preparation and presentation of the Subject Matter and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Audit Firm’s Independence and Quality Control

We have complied with the ethical requirements in International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and the independence requirements in Part 4A of the IESBA Code.

Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft applies International Standard on Quality Management 1 “Quality Management for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements” and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibility

Our responsibility is to express a limited assurance conclusion on the Impact Report based on our work performed. Our engagement did not include expressing an opinion on whether the Green Bonds placed by the Company on 24 February 2021 and 26 April 2023 complies with the requirements of the Green Bond Principles issued by the International Markets Association (ICMA), Zurich/Switzerland (as of June 2021).

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements other than Audits or Reviews of Historical Financial Information" as issued by IAASB. This Standard requires that we plan and perform the assurance engagement to obtain limited assurance whether any matters come to our attention that cause us to believe that the Impact Report for the period from 01 January 2021 to 31 December 2023 does not comply in all material respects with the Criteria.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable assurance engagement. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the Impact Report with the Criteria.

Within the scope of our work we performed the following procedures, amongst others, primarily on a test basis:

- Inquiry of the relevant employees involved in the preparation of the Impact Report about the preparation process, the measures and arrangements (system) in place for the preparation of the Impact Report and the information contained therein.
- Ensuring the mathematical accuracy of the Impact Report
- Verification of the Impact Report data through case-by-case reviews and random samples
- Comparison of the information in the Impact Report with the corresponding data in the Allocation Report.

Our audit was conducted centrally at the premises of HOCHBAHN and in our own premises in Hamburg on the basis of the requested documentation as well as through interviews with responsible employees involved in the preparation process from HOCHBAHN.

Conclusion

Based on our limited assurance engagement, nothing has come to our attention that causes us to believe that, in all material respects, the Impact Report for the period from 01 January 2021 to 31 December 2023 does not comply with the Criteria set up by the HOCHBAHN Green Finance Framework.

Restriction on Use and Distribution of our Report

Our report is intended solely to the use of the Company in connection with their Impact Report for the period from 01 January 2021 to 31 December 2023 and should not be used for any other purpose. We do not accept or assume responsibility to anyone else for this report or for the conclusions that we have reached. The accompanying Subject Matter has been prepared for specific purposes of the Company and may not be suitable for other purposes.

General Terms of Engagement

We issue this report on the basis of the engagement agreed with the Company. For the execution of our assignment and our responsibility the General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [Allgemeine Auftragsbedingungen für Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften] dated 1 January 2024 are authoritative, also in relation to third parties. Accordingly, our liability is limited in accordance with No. 9 of the General Engagement Terms. In relation to third parties, No. 1 (2) and No. 9 of the General Engagement Terms shall apply.

Hamburg, 5. März 2025

Forvis Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

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Wirtschaftsprüfer

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Dr. Joachim Dannenbaum
Wirtschaftsprüfer

ANLAGEN

Integrated Green Finance Allocation and Impact Report 2021–2023

As of December 31, 2023

1 Purpose

Hamburger Hochbahn AG (HOCHBAHN) is one of the leading local transport companies in Germany. Owned by the City of Hamburg, it operates four metro lines and 117 bus routes in Hamburg, Germany, carrying around 1.3 million passengers a day to their destinations, providing around half of all local transport services in the Hamburg Transport Association (hvv). With over 6,600 employees HOCHBAHN is one of Hamburg’s largest employers.

With its vision of creating intelligent mobility for a future worth living in Hamburg, HOCHBAHN underlines its role as an important mobility partner for the city and aligns its daily activities with this vision. With innovative and sustainable solutions, it ensures simple and user-oriented mobility for all. The aim is to make a significant contribution to reducing greenhouse gas- (GHG-) emissions and support the mobility turnaround by reducing the use of private cars.

A sustainable and attractive range of mobility services with adequate capacity is a key factor to achieve a modal transportation shift towards more environmentally friendly modes of transport, and contributes to global efforts of climate change mitigation and helps to maintain the quality of life in a growing city like Hamburg. HOCHBAHN is committed to the targets set out by the climate action plan of the City of Hamburg, and as a result, is significantly expanding the range of services offered by metros and buses as well as the integration of on-demand services into public transport and the electrification of its bus fleet.

The HOCHBAHN Green Bond issuance is dedicated to the advancement of sustainable transport and will help to accelerate the achievement of the strategic objectives of HOCHBAHN.

With the issuance of the debut Green Bond in February 2021, HOCHBAHN published the “Green Bond Framework”. The “Green Bond Framework” was updated in 2023 and renamed to “[Green Finance Framework](#)”.

HOCHBAHN has commissioned CICERO Shades of Green to review the Green Bond Framework. The second opinion of CICERO Shades of Green confirms compliance with ICMA principles and rates HOCHBAHN’s Green Bond Framework with the highest rating of “Dark Green”.

Following the ICMA Green Bond Principles, HOCHBAHN has promised in its “Green Finance Framework” to publish an annual reporting on its efforts to promote sustainability with the funds provided by investors. With this document, HOCHBAHN intends to deliver on this promise and provide the investors with a comprehensive, transparent and understandable interated allocation and impact report.

Key figures of HOCHBAHN’s bus and metro operations

Bus	2023	2022	2021
Passengers (million)	223.5	189.4	139.0
Passenger kilometres (million)	746.4	626.0	477.5
Number of buses	1,096	1,073	1,106
Number of lines	117	115	116
Number of stations	1,466	1,421	1,452
Metro	2023	2022	2021
Passengers (million)	244.5	199.0	146.8
Passenger kilometres (million)	1,278.3	1,188.1	876.4
Number of carriages	1,007	1,037	995
Number of lines	4	4	4
Number of stations	93	93	93

2 Final Terms

Issuer	Hamburger Hochbahn AG
Issuer Rating	Fitch: AAA
Format	Bond; Senior, Unsecured, Reg S Bearer
Settlement Date	24.02.2021
Maturity	24.02.2031
Volume	€ 500,000,000
ISIN	XS2233088132
Denomination	€ 100,000
Use of Proceeds	Green projects in line with HOCHBAHN's Green Finance Framework
Listing	Luxembourg

Issuer	Hamburger Hochbahn AG
Issuer Rating	Fitch: AAA
Format	Schuldscheindarlehen
Settlement Date	26.04.2023
Maturity	26.04.2030
Volume	€ 6,500,000
ISIN	No. 16352
Denomination	€ 100,000
Use of Proceeds	Green projects in line with HOCHBAHN's Green Finance Framework
Listing	N/A

Issuer	Hamburger Hochbahn AG
Issuer Rating	Fitch: AAA
Format	Schuldscheindarlehen
Settlement Date	26.04.2023
Maturity	26.04.2033
Volume	€ 162,500,000
ISIN	No. 16353
Denomination	€ 100,000
Use of Proceeds	Green projects in line with HOCHBAHN's Green Finance Framework
Listing	N/A

Issuer	Hamburger Hochbahn AG
Issuer Rating	Fitch: AAA
Format	Namenschuldverschreibung
Settlement Date	26.04.2023
Maturity	26.04.2035
Volume	€ 101,500,000
ISIN	No. 16354
Denomination	€ 100,000
Use of Proceeds	Green projects in line with HOCHBAHN's Green Finance Framework
Listing	N/A

Issuer	Hamburger Hochbahn AG
Issuer Rating	Fitch: AAA
Format	Namenschuldverschreibung
Settlement Date	26.04.2023
Maturity	26.04.2038
Volume	€ 29,500,000
ISIN	No. 16355
Denomination	€ 100,000
Use of Proceeds	Green projects in line with HOCHBAHN's Green Finance Framework
Listing	N/A

3 Use of Proceeds

The net proceeds of HOCHBAHN’s Green Finance Portfolio, consisting of the Green Bond as well as the Namensschuldverschreibungen and Schuldscheindarlehen issued in 2023, will be used to finance in whole or in part, new or existing projects (“Eligible Projects”) from any of the Eligible Green Products/Project Categories as defined in HOCHBAHN’s Green Bond Finance Framework:

Green Bond Principles Category: Clean Transportation

Eligibility criteria	Examples of Impact KPI	Alignment with SDG
<p>Metro: Refurbishment of our existing metro network</p> <p>(such as acquisition of rolling stock, refurbishment of existing metro infrastructure (tracks and depots))</p>	<ul style="list-style-type: none"> Increased capacity (available seat km) Avoided emissions compared to cars (CO₂e, NO_x, SO₂)¹ 	<p>7 AFFORDABLE AND CLEAN ENERGY</p> 
<p>Bus: Expansion and refurbishment of our bus network; transformation to a zero-emission bus fleet</p> <p>(such as acquisition of electric buses (battery, fuel-cell), charging infrastructure, construction of new and refurbishment of existing bus depots for electric buses)</p>	<ul style="list-style-type: none"> Increased capacity (available seat km) Avoided emissions compared to cars (CO₂e, NO_x, SO₂)¹ Avoided emissions compared to diesel bus (CO₂e, NO_x, SO₂) 	<p>8 DECENT WORK AND ECONOMIC GROWTH</p>  <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> 
<p>Services: Refurbishment and improvements of stations, integration of new customer services and on-demand services contributing to increase the share of integrated public transport over individual car use</p> <p>(such as ticketing, traffic information, passenger guidance systems, ticketing-terminals, service centers, and digital ticketing and service solution; integration of on-demand services and construction of mobility hubs)</p>	<ul style="list-style-type: none"> energy savings (due to refurbishment of metro stations such as new lighting) number of new services and mobility hubs average number of users per day customer satisfaction surveys (qualitative assessment of the projects’ contribution to improve the overall usability and accessibility of the public transport system) 	<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>  <p>13 CLIMATE ACTION</p> 

¹Avoided carbon emissions = passenger km with public transport (km) x Modal transfer rate (%) (based on surveys) x emissionfactor cars (CO₂e/km)

4 Main Projects

4.1 Renewal of rolling stock

Rolling stock fleet modernization is key for attractive, efficient and sustainable mobility in urban areas. Our current metro vehicle generation DT5 has a consistent lightweight design and enables energy recovery during braking, which significantly reduces energy consumption. In addition, the metro vehicle has a high proportion of recyclable materials. With a wide entrance, a minimised boarding step and the stepless passageways between the carriages and the resulting redundant boarding and alighting options, the DT5 enables barrier-free travel. Transitions between the carriages improve the distribution of passengers throughout the vehicle. The air-conditioned passenger compartment, ergonomically designed seats and an enhanced information system via passenger screens ensure a comfortable journey.

The impact balance of new DT5 metro vehicles financed by Green Bond, SSD and NSV in 2021–2023 is estimated to:

- Number of new metro trains: 48
- Passenger-kilometres: about 270 Mio.
- Avoided-car-kilometres: about 160 Mio.
- Net reduction of GHG emissions by modal shift: about 30,900 t CO₂e
- Net reduction of air pollutants by modal shift:
 - Particulate matter: about 1.7 t PM
 - Nitrogen oxides: about 42.8 t NO_x
 - Sulphur oxide: about 8.5 t SO₂

Additional information can be found:

- Differentiation of impact KPIs by financing instrument (Chapter 5)
- Methodology of Impact assessment (Chapter 6)

7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



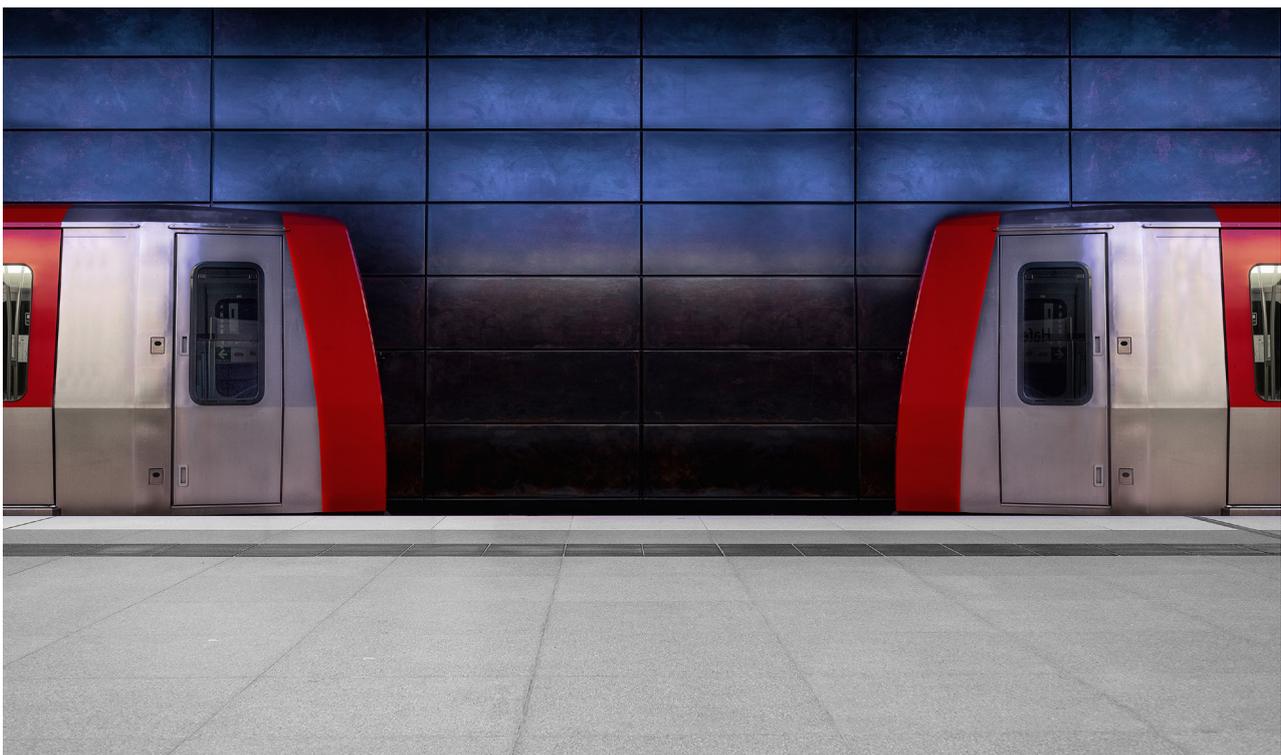
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



13 CLIMATE ACTION



4.2 Electrification bus system

The Clean Transportation category includes also the expansions and refurbishment of our bus network where the focus is the transition of HOCHBAHN's diesel bus fleet to a zero-emission bus network to reduce emissions of greenhouse gases and air pollutants. This includes the acquisition of electric buses with the corresponding charging infrastructure as well as the expansion and new construction of bus depots to fit the future needs of a growing electric bus fleet. New digital solutions for improvement of the bus operation are also part of the category.

The impact balance of electric buses financed by Green Bond, SSD and NSV in 2021–2023 is estimated to:

- Number of new electric buses: 119
- Passenger-kilometres: about 56 Mio.
- Avoided-car-kilometres: about 33 Mio.
- Net reduction of GHG emissions by modal shift and electrification: about 11,500 t CO₂e
- Net reduction of air pollutants by modal shift and electrification:
 - Particulate matter: about 0.8 t PM
 - Nitrogen oxides: about 26.4 t NO_x
 - Sulphur oxide: about 3.9 t SO₂

Additional information can be found:

- Differentiation of impact KPIs by financing instrument (Chapter 5)
- Methodology of Impact assessment (Chapter 6)

7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



13 CLIMATE ACTION



4.3 hvv switch app + service points (integrated mobility solutions)

The mobility transformation will only become a reality if the current public transport system is aligned very closely with new public mobility services. As a driver of sustainable mobility in Hamburg, HOCHBAHN is therefore expanding its core business to include complementary intuitive mobility services. HOCHBAHN plans to combine its regular public transport services with new mobility services to create a coherent product range that is easy and convenient to use.

The hvv switch platform offers passengers in Hamburg a multimodal service that adapts to their individual mobility needs and will therefore play a decisive role in the implementation of the mobility transformation. The aim of the hvv switch app is to provide users with easy and quick access to their favourite means of public transport services and new sharing services.

As well as being a key part of the digital mobility platform, the hvv switch concept is based on a network of mobility service points that bring together various complementary services, such as car and bike sharing, in one place.

The impact balance of hvv switch financed by Green Bond, SSD and NSV in 2021–2023 is estimated to:

- Number of new hvv mobility service points: 71
- Number of new hvv switch app registrations: about 800,000

Additional information can be found:

- Differentiation of impact KPIs by financing instrument (Chapter 5)

7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



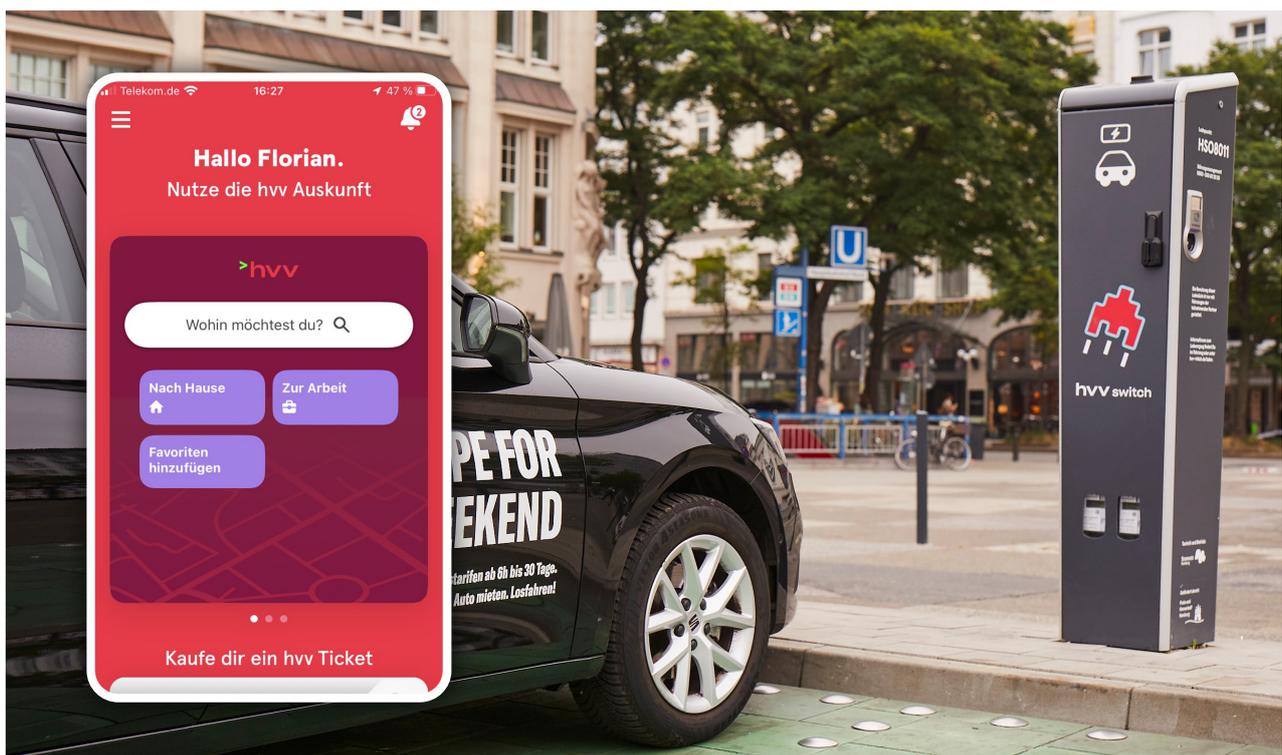
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



13 CLIMATE ACTION



5 Impact and Allocation of Proceeds 2021-2023

By the end of 2023, HOCHBAHN has allocated the proceeds from the Green Bond fully. An additional € 213.2 million has been allocated from proceeds of the new issued instruments. Thereof 100% was used to finance new projects. Pending full allocation, the balance was deposited on money market accounts of ESG-compliant banks.

5.1 Inst. Number XS2233088132 → p. 10

5.2 Inst. Number SSD, No. 16352 → p. 11

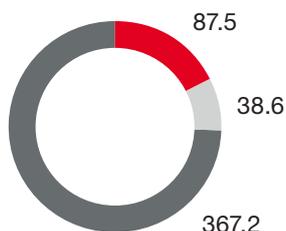
5.3 Inst. Number SSD, No. 16353 → p. 12

5.4 Inst. Number NSV, No. 16354 → p. 13

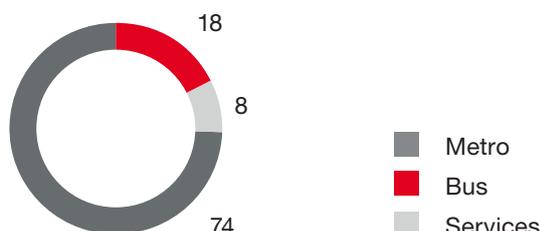
5.5 Inst. Number NSV, No. 16355 → p. 14

5.1 Inst. Number XS2233088132

Allocated amount (Mio. €)



Share of allocated amount (%)



The following table provides a detailed view on the use of proceeds

Clean Transportation Portfolio	Signed Amount (Mio. €)	Share of Total Project Financing	Eligibility for green bonds	Clean Transportation portfolio component	Allocated Amount (Mio. €)	Portfolio lifetime
Metro: Refurbishment of our existing metro network	7,357.2	100 %	100 %	100 %	367.2	+40Y
Bus: Expansion and refurbishment of our bus network; transformation to a zero-emission bus fleet	695.0	100 %	100 %	100 %	87.5	+40Y
Services: Refurbishment and improvements of stations, integration of new customer services and on-demand services contributing to increase the share of integrated public transport over individual car use	312.7	100 %	100 %	100 %	38.6	+15Y
Total	8,364.9	100 %	100 %	100 %	493.4	+40Y

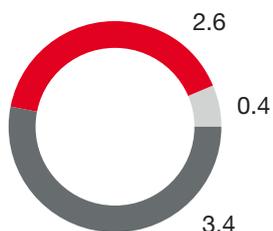
The following table provides a detailed view on the Impact of proceeds 2021–2023

Clean Transportation Portfolio	Passenger-kilometres (km)	GHG emissions net reduction (tCO ₂ e in 2021–2023) tCO ₂ e over depreciation period		Air pollutants net reduction (kg in 2021–2023) kg over depreciation period		Other Indicators in 2023 ²		
Metro: Refurbishment of our existing metro network	266,866,016.8	-30,619.8	-408,264.1	Particulate matter (kgPM)	-1,708.4	-22,779.3	Number of new metro trains:	44
				Nitrogen oxides (kgNO _x)	-42,405.9	-565,412.2	Avoided car-kilometres:	158,511,227
				Sulphur oxides (kgSO ₂)	-8,421.1	-112,281.6		
Bus: Expansion and refurbishment of our bus network; transformation to a zero-emission bus fleet	47,831,602.7	-9,900.4	-33,001.2	Particulate matter (kgPM)	-685.9	-2,286.4	Number of new electric buses:	73
				Nitrogen oxides (kgNO _x)	-22,618.5	-75,395.1	Avoided car-kilometres:	28,246,489
				Sulphur oxides (kgSO ₂)	-3,309.7	-11,032.3		
	314,697,619.5	-40,520.2	-441,265.3	Particulate matter (kgPM)	-2,394.4	-25,065.7		
				Nitrogen oxides (kgNO _x)	-65,024.4	-640,807.3		
				Sulphur oxides (kgSO ₂)	-11,730.8	-123,313.9		
Services: Refurbishment and improvements of stations, integration of new customer services and on-demand services contributing to increase the share of integrated public transport over individual car use							Number of new mobility hubs (hvv switch):	19
							Number of new hvv-switch app registrations:	255.080
							Energy savings through lighting refurbishment in metro trains [kWh]:	-560.490

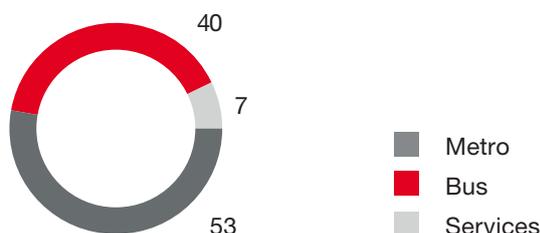
² Determination proportionally according to the allocation of the proceeds from the financial instruments and rounded up greater than 1.

5.2 Inst. Number SSD, No. 16352

Allocated amount (Mio. €)



Share of allocated amount (%)



The following table provides a detailed view on the use of proceeds

Clean Transportation Portfolio	Signed Amount (Mio. €)	Share of Total Project Financing	Eligibility for green bonds	Clean Transportation portfolio component	Allocated Amount (Mio. €)	Portfolio lifetime
Metro: Refurbishment of our existing metro network	4,397.3	100 %	100 %	100 %	3.4	+40Y
Bus: Expansion and refurbishment of our bus network; transformation to a zero-emission bus fleet	461.2	100 %	100 %	100 %	2.6	+40Y
Services: Refurbishment and improvements of stations, integration of new customer services and on-demand services contributing to increase the share of integrated public transport over individual car use	178.1	100 %	100 %	100 %	0.4	+15Y
Total	5,036.6	100 %	100 %	100 %	6.5	+40Y

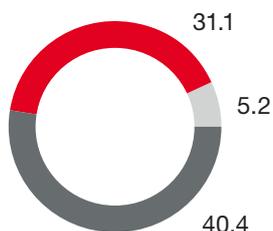
The following table provides a detailed view on the Impact of proceeds in 2023

Clean Transportation Portfolio	Passenger-kilometres (km)	GHG emissions net reduction (tCO ₂ e in 2023) over depreciation period		Air pollutants net reduction (kg in 2023) over depreciation period		Other Indicators in 2023 ²		
Metro: Refurbishment of our existing metro network	81,485.3	-9.1	-365.1	Particulate matter (kgPM)	-0.5	-20.3	Number of new metro trains:	1
				Nitrogen oxides (kgNO _x)	-12.5	-501.8	Avoided car-kilometres:	47,261
				Sulphur oxides (kgSO ₂)	-2.6	-102.5		
Bus: Expansion and refurbishment of our bus network; transformation to a zero-emission bus fleet	248,610.4	-50.8	-508.4	Particulate matter (kgPM)	-3.5	-35.2	Number of new electric buses:	1
				Nitrogen oxides (kgNO _x)	-116.2	-1,161.8	Avoided car-kilometres:	144,194
				Sulphur oxides (kgSO ₂)	-16.9	-169.2		
	330,095.7	-60.0	-873.5	Particulate matter (kgPM)	-4.0	-55.5		
				Nitrogen oxides (kgNO _x)	-128.7	-1,663.6		
				Sulphur oxides (kgSO ₂)	-19.5	-271.8		
Services: Refurbishment and improvements of stations, integration of new customer services and on-demand services contributing to increase the share of integrated public transport over individual car use				Number of new mobility hubs (hvv switch):			1	
				Number of new hvv switch app registrations:			16,532	
				Energy savings through lighting refurbishment in metro trains [kWh]:			-17,165	

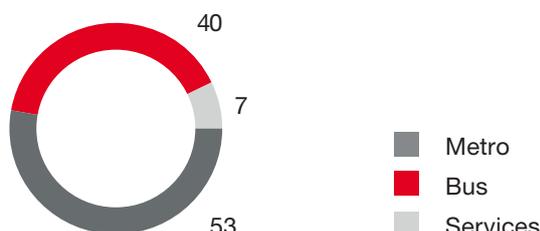
² Determination proportionally according to the allocation of the proceeds from the financial instruments and rounded up greater than 1.

5.3 Inst. Number SSD, No. 16353

Allocated amount (Mio. €)



Share of allocated amount (%)



The following table provides a detailed view on the use of proceeds

Clean Transportation Portfolio	Signed Amount (Mio. €)	Share of Total Project Financing	Eligibility for green bonds	Clean Transportation portfolio component	Allocated Amount (Mio. €)	Portfolio lifetime
Metro: Refurbishment of our existing metro network	4,397.3	100 %	100 %	100 %	40.4	+40Y
Bus: Expansion and refurbishment of our bus network; transformation to a zero-emission bus fleet	461.2	100 %	100 %	100 %	31.1	+40Y
Services: Refurbishment and improvements of stations, integration of new customer services and on-demand services contributing to increase the share of integrated public transport over individual car use	178.1	100 %	100 %	100 %	5.2	+15Y
Total	5,036.6	100 %	100 %	100 %	76.8	+40Y

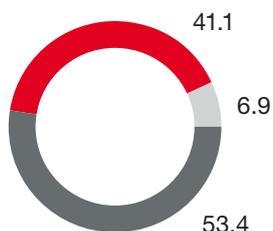
The following table provides a detailed view on the Impact of proceeds in 2023

Clean Transportation Portfolio	Passenger-kilometres (km)	GHG emissions net reduction (tCO ₂ e in 2023) over depreciation period		Air pollutants net reduction (kg in 2023) over depreciation period		Other Indicators in 2023 ²		
Metro: Refurbishment of our existing metro network	962,186.0	-107.8	-4,311.3	Particulate matter (kgPM)	-6.0	-239.6	Number of new metro trains:	1
				Nitrogen oxides (kgNO _x)	-148.1	-5,925.3	Avoided car-kilometres:	558,068
				Sulphur oxides (kgSO ₂)	-30.3	-1,210.8		
Bus: Expansion and refurbishment of our bus network; transformation to a zero-emission bus fleet	2,935,615.0	-600.3	-6,003.3	Particulate matter (kgPM)	-41.5	-415.3	Number of new electric buses:	17
				Nitrogen oxides (kgNO _x)	-1,371.9	-13,718.9	Avoided car-kilometres:	1,702,657
				Sulphur oxides (kgSO ₂)	-199.8	-1,998.1		
Services: Refurbishment and improvements of stations, integration of new customer services and on-demand services contributing to increase the share of integrated public transport over individual car use	3,897,801.0	-708.1	-10,314.5	Particulate matter (kgPM)	-47.5	-654.9		
				Nitrogen oxides (kgNO _x)	-1,520.0	-19,644.2		
				Sulphur oxides (kgSO ₂)	-199.8	-3,208.9		
						Number of new mobility hubs (hvv switch):	19	
						Number of new hvv switch app registrations:	195,209	
						Energy savings through lighting refurbishment in metro trains [kWh]:	-202,685	

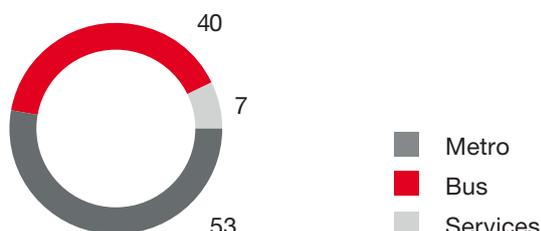
² Determination proportionally according to the allocation of the proceeds from the financial instruments and rounded up greater than 1.

5.4 Inst. Number NSV, No. 16354

Allocated amount (Mio. €)



Share of allocated amount (%)



The following table provides a detailed view on the use of proceeds

Clean Transportation Portfolio	Signed Amount (Mio. €)	Share of Total Project Financing	Eligibility for green bonds	Clean Transportation portfolio component	Allocated Amount (Mio. €)	Portfolio lifetime
Metro: Refurbishment of our existing metro network	4,397.3	100 %	100 %	100 %	53.4	+40Y
Bus: Expansion and refurbishment of our bus network; transformation to a zero-emission bus fleet	461.2	100 %	100 %	100 %	41.1	+40Y
Services: Refurbishment and improvements of stations, integration of new customer services and on-demand services contributing to increase the share of integrated public transport over individual car use	178.1	100 %	100 %	100 %	6.9	+15Y
Total	5,036.6	100 %	100 %	100 %	101.5	+40Y

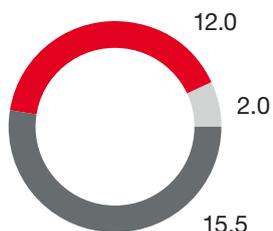
The following table provides a detailed view on the Impact of proceeds in 2023

Clean Transportation Portfolio	Passenger-kilometres (km)	GHG emissions net reduction (tCO ₂ e in 2023) tCO ₂ ekg over depreciation period		Air pollutants net reduction (kg in 2023) kg over depreciation period		Other Indicators in 2023 ²		
Metro: Refurbishment of our existing metro network	1,272,424.1	-142.5	-5,701.3	Particulate matter (kgPM)	-7.9	-316.9	Number of new metro trains:	1
				Nitrogen oxides (kgNO _x)	-195.9	-7,835.8	Avoided car-kilometres:	738,006
				Sulphur oxides (kgSO ₂)	-40.0	-1,601.1		
Bus: Expansion and refurbishment of our bus network; transformation to a zero-emission bus fleet	3,882,146.8	-793.9	-7,938.9	Particulate matter (kgPM)	-54.9	-549.2	Number of new electric buses:	22
				Nitrogen oxides (kgNO _x)	-1,814.2	-18,142.2	Avoided car-kilometres:	2,251,645
				Sulphur oxides (kgSO ₂)	-264.2	-2,642.4		
	5,154,571.0	-936.4	-13,640.3	Particulate matter (kgPM)	-62.8	-866.1		
				Nitrogen oxides (kgNO _x)	-2,010.1	-25,978.1		
				Sulphur oxides (kgSO ₂)	-304.3	-4,243.5		
Services: Refurbishment and improvements of stations, integration of new customer services and on-demand services contributing to increase the share of integrated public transport over individual car use				Number of new mobility hubs (hvv switch):		25		
				Number of new hvv-switch app registrations:		258,150		
				Energy savings through lighting refurbishment in metro trains [kWh]:		-268,037		

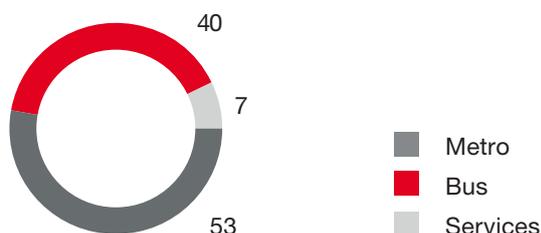
² Determination proportionally according to the allocation of the proceeds from the financial instruments and rounded up greater than 1.

5.5 Inst. Number NSV, No. 16355

Allocated amount (Mio. €)



Share of allocated amount (%)



The following table provides a detailed view on the use of proceeds

Clean Transportation Portfolio	Signed Amount (Mio. €)	Share of Total Project Financing	Eligibility for green bonds	Clean Transportation portfolio component	Allocated Amount (Mio. €)	Portfolio lifetime
Metro: Refurbishment of our existing metro network	4,397.3	100 %	100 %	100 %	15.5	+40Y
Bus: Expansion and refurbishment of our bus network; transformation to a zero-emission bus fleet	461.2	100 %	100 %	100 %	12.0	+40Y
Services: Refurbishment and improvements of stations, integration of new customer services and on-demand services contributing to increase the share of integrated public transport over individual car use	178.1	100 %	100 %	100 %	2.0	+15Y
Total	5,036.6	100 %	100 %	100 %	29.5	+40Y

The following table provides a detailed view on the Impact of proceeds in 2023

Clean Transportation Portfolio	Passenger-kilometres (km)	GHG emissions net reduction (tCO ₂ e in 2023) over depreciation period		Air pollutants net reduction (kg in 2023) over depreciation period		Other Indicators in 2023 ²		
Metro: Refurbishment of our existing metro network	369,817.8	-41.4	-1,657.0	Particulate matter (kgPM)	-2.3	-92.1	number of new metro trains:	1
				Nitrogen oxides (kgNO _x)	-56.9	-2,277.4	Avoided car-kilometres:	214,494
				Sulphur oxides (kgSO ₂)	-11.6	-465.4		
Bus: Expansion and refurbishment of our bus network; transformation to a zero-emission bus fleet	1,128,308.7	-230.7	-2,307.4	Particulate matter (kgPM)	-16.0	-159.6	Number of new electric buses:	6
				Nitrogen oxides (kgNO _x)	-527.3	-5,272.9	Avoided car-kilometres:	654,419
				Sulphur oxides (kgSO ₂)	-76.8	-768.0		
	1,498,126.5	-272.2	-3,964.4	Particulate matter (kgPM)	-18.3	-251.7		
				Nitrogen oxides (kgNO _x)	-584.2	-7,550.3		
				Sulphur oxides (kgSO ₂)	-88.4	-1,233.3		
Services: Refurbishment and improvements of stations, integration of new customer services and on-demand services contributing to increase the share of integrated public transport over individual car use				Number of new mobility hubs (hvv switch):			7	
				Number of new hvv-switch app registrations:			75,029	
				Energy savings through lighting refurbishment in metro trains [kWh]:			-77,902	

² Determination proportionally according to the allocation of the proceeds from the financial instruments and rounded up greater than 1.

6 Methodology of impact assessment

The main positive impacts are based on reduction and avoidance of greenhouse gas (GHG) emissions as well as air pollution due to

- **Modal Shift** (from private car use to public transport use) and
- **Electrification** (electric bus compared to diesel bus).

Therefore, the reduction and avoidance of GHG emissions and of air pollution has been estimated for the project categories “Metro: Refurbishment of our metro network” and “Bus: Expansion and refurbishment of our bus network; transformation to a zero-emission bus fleet”. When estimating the net reduced and avoided emissions, emissions caused by operating our own metro and bus services were taken into account (Well-to-Wheel).³

Net avoided emissions = Avoided emissions – Caused emissions

Details regarding the methodology can be found below (the numbers in brackets refer to the respective calculation factors found in 6.3).

6.1 Calculation of avoided emissions

6.1.1 Modal shift

Emissions	Calculation
Greenhouse gases (CO ₂ e)	passenger-km with financed e-buses resp. metro-vehicles (pkm) x Modal transfer rate (%) (1) x emission factor cars (CO ₂ e / passenger-km) (2)
Air pollutants (NO _x , PM, SO ₂)	passenger-km with financed e-buses resp. metro-vehicles (pkm) x Modal transfer rate (%) (1) x emission factor cars (NO _x (3) resp. PM (4) resp. SO ₂ (5) / passenger-km)

6.1.2 Electrification (bus fleet)

Emissions	Calculation
Greenhouse gases (CO ₂ e)	vehicle-km of financed e-buses x emission factor diesel-bus / vehicle-km (6)
Air pollutants (NO _x , PM, SO ₂)	passenger-km of financed e-buses x emission factor diesel-bus (NO _x (3) resp. PM (4) resp. SO ₂ (5) / passenger-km)

³ Well-to-Wheel includes both emissions from the production and distribution of the used energy (Well-to-Tank) and emissions generated during the vehicle's operation (Tank-to-Wheel)

6.2 Calculation of caused emissions

Emissions	Calculation
Greenhouse gases (CO ₂ e)	passenger-km with financed e-buses resp. metro-vehicles (pkm) x emission factor e-buses resp. metro-vehicles (CO ₂ e / passenger-km) (2)
Air pollutants (NO _x , PM, SO ₂)	passenger-km with financed e-buses resp. metro-vehicles (pkm) x emission factor e-buses resp. metro-vehicles (NO _x , PM, SO ₂ / passenger-km) (3, 4, 5)

6.3 Calculation factors

(1) Used modal transfer rate in %⁴

	2021	2022	2023	Data Base
Share of HOCHBAHN customers using their own private car, taxi or car sharing in Hamburg when public transport services are not available	61%	61%	58%	Customer surveys conducted every two years (here 2021 and 2023)

(2) Used GHG emission factors per passenger-km (Well-to-Wheel) in g CO₂e / passenger-km

	2021	2022	2023	Data Base
Metro	4.7	3.5	3.5	Own calculation (Fleet data)
Electric Bus	18.2	13.9	12.7	Own calculation (Fleet data)
Electric Bus (articulated)	18.2	14.0	12.7	Own calculation (Fleet data)
Diesel Bus	149.3	116.0	101.7	Own calculation (Fleet data)
Diesel Bus (articulated)	137,6	106,9	93,7	Own calculation (Fleet data)
Private Car (urban)⁵	200.7	199.1	199.1 ⁶	TREMOD 6.5.3

(3) Used Nitrogen oxides (NO_x) emission factors per passenger-km (Well-to-Wheel) in g NO_x / passenger-km

	2021	2022	2023 ⁶	Data Base
Metro	0.07	0.06	0.06	TREMOD 6.5.3
Electric Bus	0.11	0.09	0.09	TREMOD 6.5.3
Diesel Bus	0.46	0.35	0.35	TREMOD 6.5.3
Private Car (urban)⁵	0.39	0.36	0.36	TREMOD 6.5.3

⁴ Question in survey: Now please imagine that the last time you travelled by public transport there was no public transport, e.g. due to a strike. How would you have reacted then?

⁵ Identical emission factors are applied to both taxis and car sharing

⁶ The TREMOD 6.5.3 dataset includes values only up to the year 2022. Therefore, for the year 2023, the values from 2022 were applied.

(4) Used Partikel (PM) emission factors per passenger-km (Well-to-Wheel) in g PM / passenger-km

	2021	2022	2023 ⁶	Data Base
Metro	0.003	0.003	0.003	TREMOD 6.5.3
Electric Bus	0.005	0.004	0.004	TREMOD 6.5.3
Diesel Bus	0.012	0.010	0,010	TREMOD 6.5.3
Private Car (urban)⁵	0.016	0.015	0.015	TREMOD 6.5.3

(5) Used Partikel (SO₂) emission factors per passenger-km (Well-to-Wheel) in g SO₂ / passenger-km

	2021	2022	2023 ⁶	Data Base
Metro	0.042	0.027	0.027	TREMOD 6.5.3
Electric Bus	0.051	0.045	0.045	TREMOD 6.5.3
Diesel Bus	0.064	0.054	0.054	TREMOD 6.5.3
Private Car (urban)⁵	0.102	0.101	0.101	TREMOD 6.5.3

(6) Used GHG emission factors per vehicle-km (Well-to-Wheel) in g CO₂e / vehicle-km

	2021	2022	2023	Data Base
Electric Bus	154.0	152.2	158.0	Own calculation (Fleet data)
Electric Bus (articulated)	231.2	228.4	237.3	Own calculation (Fleet data)
Diesel Bus⁷	1,266.5	1,266.5	1,266.5	Own calculation (Fleet data)
Diesel Bus (articulated)⁷	1,750.5	1,750.5	1,750.5	Own calculation (Fleet data)

(7) Used Well-to-Wheel emission factors per energy unit

	2021	2022	2023	Data Base
Onshore wind energy in g CO₂e / kWh	36.3	35.4	38.4	UBA & DESNZ (formerly DEFRA)
Diesel in g CO₂e / l	3,142.8	3,142.8	3,142.8	DIN EN ISO 14083:2023
Heating oil in g CO₂e / l	3,142.8	3,142.8	3,142.8	DIN EN ISO 14083:2023

⁵ Identical emission factors are applied to both taxis and car sharing

⁶ The TREMOD 6.5.3 dataset includes values only up to the year 2022. Therefore, for the year 2023, the values from 2022 were applied.

⁷ Due to unchanged emission factors for diesel and heating oil, as well as constant specific consumption rates, the values for diesel buses remained consistent between 2021 and 2023

7 Disclaimer

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General Engagement Terms

for

Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]

as of January 1, 2024

1. Scope of application

(1) These engagement terms apply to contracts between German Public Auditors (Wirtschaftsprüferinnen/Wirtschaftsprüfer) or German Public Audit Firms (Wirtschaftsprüfungsgesellschaften) – hereinafter collectively referred to as "German Public Auditors" – and their engaging parties for assurance services, tax advisory services, advice on business matters and other engagements except as otherwise agreed in writing (Textform) or prescribed by a mandatory rule.

(2) Third parties may derive claims from contracts between German Public Auditors and engaging parties only when this is agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these third parties. A German Public Auditor is also entitled to invoke objections (Einwendungen) and defences (Einreden) arising from the contractual relationship with the engaging party to third parties.

2. Scope and execution of the engagement

(1) Object of the engagement is the agreed service – not a particular economic result. The engagement will be performed in accordance with the German Principles of Proper Professional Conduct (Grundsätze ordnungsmäßiger Berufsausübung). The German Public Auditor does not assume any management functions in connection with his services. The German Public Auditor is not responsible for the use or implementation of the results of his services. The German Public Auditor is entitled to make use of competent persons to conduct the engagement.

(2) Except for assurance engagements (betriebswirtschaftliche Prüfungen), the consideration of foreign law requires an express agreement in writing (Textform).

(3) If circumstances or the legal situation change subsequent to the release of the final professional statement, the German Public Auditor is not obligated to refer the engaging party to changes or any consequences resulting therefrom.

3. The obligations of the engaging party to cooperate

(1) The engaging party shall ensure that all documents and further information necessary for the performance of the engagement are provided to the German Public Auditor on a timely basis, and that he is informed of all events and circumstances that may be of significance to the performance of the engagement. This also applies to those documents and further information, events and circumstances that first become known during the German Public Auditor's work. The engaging party will also designate suitable persons to provide information.

(2) Upon the request of the German Public Auditor, the engaging party shall confirm the completeness of the documents and further information submitted as well as the explanations and statements provided in a statement as drafted by the German Public Auditor in a legally accepted written form (gesetzliche Schriftform) or any other form determined by the German Public Auditor.

4. Ensuring independence

(1) The engaging party shall refrain from anything that endangers the independence of the German Public Auditor's staff. This applies throughout the term of the engagement, and in particular to offers of employment or to assume an executive or non-executive role, and to offers to accept engagements on their own behalf.

(2) Were the performance of the engagement to impair the independence of the German Public Auditor, of related firms, firms within his network, or such firms associated with him, to which the independence requirements apply in the same way as to the German Public Auditor in other engagement relationships, the German Public Auditor is entitled to terminate the engagement for good cause.

5. Reporting and oral information

To the extent that the German Public Auditor is required to present results in a legally accepted written form (gesetzliche Schriftform) or in writing (Textform) as part of the work in executing the engagement, only that

presentation is authoritative. Drafts of such presentations are non-binding. Except as otherwise provided for by law or contractually agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing (Textform). Statements and information of the German Public Auditor outside of the engagement are always non-binding.

6. Distribution of a German Public Auditor's professional statement

(1) The distribution to a third party of professional statements of the German Public Auditor (results of work or extracts of the results of work whether in draft or in a final version) or information about the German Public Auditor acting for the engaging party requires the German Public Auditor's consent be issued in writing (Textform), unless the engaging party is obligated to distribute or inform due to law or a regulatory requirement.

(2) The use by the engaging party for promotional purposes of the German Public Auditor's professional statements and of information about the German Public Auditor acting for the engaging party is prohibited.

7. Deficiency rectification

(1) In case there are any deficiencies, the engaging party is entitled to specific subsequent performance by the German Public Auditor. The engaging party may reduce the fees or cancel the contract for failure of such subsequent performance, for subsequent non-performance or unjustified refusal to perform subsequently, or for unconscionability or impossibility of subsequent performance. If the engagement was not commissioned by a consumer, the engaging party may only cancel the contract due to a deficiency if the service rendered is not relevant to him due to failure of subsequent performance, to subsequent non-performance, to unconscionability or impossibility of subsequent performance. No. 9 applies to the extent that further claims for damages exist.

(2) The engaging party must assert a claim for subsequent performance (Nacherfüllung) in writing (Textform) without delay. Claims for subsequent performance pursuant to paragraph 1 not arising from an intentional act expire after one year subsequent to the commencement of the time limit under the statute of limitations.

(3) Apparent deficiencies, such as clerical errors, arithmetical errors and deficiencies associated with technicalities contained in a German Public Auditor's professional statement (long-form reports, expert opinions etc.) may be corrected – also versus third parties – by the German Public Auditor at any time. Misstatements which may call into question the results contained in a German Public Auditor's professional statement entitle the German Public Auditor to withdraw such statement – also versus third parties. In such cases the German Public Auditor should first hear the engaging party, if practicable.

8. Confidentiality towards third parties, and data protection

(1) Pursuant to the law (§ [Article] 323 Abs 1 [paragraph 1] HGB [German Commercial Code: Handelsgesetzbuch], § 43 WPO [German Law regulating the Profession of Wirtschaftsprüfer: Wirtschaftsprüferordnung], § 203 StGB [German Criminal Code: Strafgesetzbuch]) the German Public Auditor is obligated to maintain confidentiality regarding facts and circumstances confided to him or of which he becomes aware in the course of his professional work, unless the engaging party releases him from this confidentiality obligation.

(2) When processing personal data, the German Public Auditor will observe national and European legal provisions on data protection.

9. Liability

(1) For legally required services by German Public Auditors, in particular audits, the respective legal limitations of liability, in particular the limitation of liability pursuant to § 323 Abs. 2 HGB, apply.

(2) Insofar neither a statutory limitation of liability is applicable, nor an individual contractual limitation of liability exists, claims for damages due to negligence arising out of the contractual relationship between the

engaging party and the German Public Auditor, except for damages resulting from injury to life, body or health as well as for damages that constitute a duty of replacement by a producer pursuant to § 1 ProdHaftG [German Product Liability Act: Produkthaftungsgesetz], are limited to € 4 million pursuant to § 54 a Abs. 1 Number 2 WPO. This applies equally to claims against the German Public Auditor made by third parties arising from, or in connection with, the contractual relationship.

(3) When multiple claimants assert a claim for damages arising from an existing contractual relationship with the German Public Auditor due to the German Public Auditor's negligent breach of duty, the maximum amount stipulated in paragraph 2 applies to the respective claims of all claimants collectively.

(4) The maximum amount under paragraph 2 relates to an individual case of damages. An individual case of damages also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty regardless of whether the damages occurred in one year or in a number of successive years. In this case, multiple acts or omissions based on the same source of error or on a source of error of an equivalent nature are deemed to be a single breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the German Public Auditor is limited to € 5 million.

(5) A claim for damages expires if a suit is not filed within six months subsequent to the written statement (Textform) of refusal of acceptance of the indemnity and the engaging party has been informed of this consequence. This does not apply to claims for damages resulting from scienter, a culpable injury to life, body or health as well as for damages that constitute a liability for replacement by a producer pursuant to § 1 ProdHaftG. The right to invoke a plea of the statute of limitations remains unaffected.

(6) § 323 HGB remains unaffected by the rules in paragraphs 2 to 5.

10. Supplementary provisions for audit engagements

(1) If the engaging party subsequently amends the financial statements or management report audited by a German Public Auditor and accompanied by an auditor's report (Bestätigungsvermerk), he may no longer use this auditor's report.

If the German Public Auditor has not issued an auditor's report, a reference to the audit conducted by the German Public Auditor in the management report or any other public reference is permitted only with the German Public Auditor's consent, issued in a legally accepted written form (gesetzliche Schriftform), and with a wording authorized by him.

(2) If the German Public Auditor revokes the auditor's report, it may no longer be used. If the engaging party has already made use of the auditor's report, then upon the request of the German Public Auditor he must give notification of the revocation.

(3) The engaging party has a right to five official copies of the report. Additional official copies will be charged separately.

11. Supplementary provisions for assistance in tax matters

(1) When advising on an individual tax issue as well as when providing ongoing tax advice, the German Public Auditor is entitled to use as a correct and complete basis the facts provided by the engaging party – especially numerical disclosures; this also applies to bookkeeping engagements. Nevertheless, he is obligated to indicate to the engaging party any material errors he has identified.

(2) The tax advisory engagement does not encompass procedures required to observe deadlines, unless the German Public Auditor has explicitly accepted a corresponding engagement. In this case the engaging party must provide the German Public Auditor with all documents required to observe deadlines – in particular tax assessments – on such a timely basis that the German Public Auditor has an appropriate lead time.

(3) Except as agreed otherwise in writing (Textform), ongoing tax advice encompasses the following work during the contract period:

- a) preparation and electronic transmission of annual tax returns, including financial statements for tax purposes in electronic format, for income tax, corporate tax and business tax, namely on the basis of the annual financial statements, and on other schedules and evidence documents required for the taxation, to be provided by the engaging party
- b) examination of tax assessments in relation to the taxes referred to in (a)
- c) negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
- d) support in tax audits and evaluation of the results of tax audits with respect to the taxes referred to in (a)
- e) participation in petition or protest and appeal procedures with respect to the taxes mentioned in (a).

In the aforementioned tasks the German Public Auditor takes into account material published legal decisions and administrative interpretations.

(4) If the German Public auditor receives a fixed fee for ongoing tax advice, the work mentioned under paragraph 3 (d) and (e) is to be remunerated separately, except as agreed otherwise in writing (Textform).

(5) Insofar the German Public Auditor is also a German Tax Advisor and the German Tax Advice Remuneration Regulation (Steuerberatungsvergütungsverordnung) is to be applied to calculate the remuneration, a greater or lesser remuneration than the legal default remuneration can be agreed in writing (Textform).

(6) Work relating to special individual issues for income tax, corporate tax, business tax and valuation assessments for property units as well as all issues in relation to sales tax, payroll tax, other taxes and dues requires a separate engagement. This also applies to:

- a) work on non-recurring tax matters, e.g. in the field of estate tax and real estate sales tax;
- b) support and representation in proceedings before tax and administrative courts and in criminal tax matters;
- c) advisory work and work related to expert opinions in connection with changes in legal form and other re-organizations, capital increases and reductions, insolvency related business reorganizations, admission and retirement of owners, sale of a business, liquidations and the like, and
- d) support in complying with disclosure and documentation obligations.

(7) To the extent that the preparation of the annual sales tax return is undertaken as additional work, this includes neither the review of any special accounting prerequisites nor the issue as to whether all potential sales tax allowances have been identified. No guarantee is given for the complete compilation of documents to claim the input tax credit.

12. Electronic communication

Communication between the German Public Auditor and the engaging party may be via e-mail. In the event that the engaging party does not wish to communicate via e-mail or sets special security requirements, such as the encryption of e-mails, the engaging party will inform the German Public Auditor in writing (Textform) accordingly.

13. Remuneration

(1) In addition to his claims for fees, the German Public Auditor is entitled to claim reimbursement of his expenses; sales tax will be billed additionally. He may claim appropriate advances on remuneration and reimbursement of expenses and may make the delivery of his services dependent upon the complete satisfaction of his claims. Multiple engaging parties are jointly and severally liable.

(2) If the engaging party is not a consumer, then a set-off against the German Public Auditor's claims for remuneration and reimbursement of expenses is admissible only for undisputed claims or claims determined to be legally binding.

14. Dispute Settlement

The German Public Auditor is not prepared to participate in dispute settlement procedures before a consumer arbitration board (Verbraucherschlichtungsstelle) within the meaning of § 2 of the German Act on Consumer Dispute Settlements (Verbraucherstreitbeilegungsgesetz).

15. Applicable law

The contract, the performance of the services and all claims resulting therefrom are exclusively governed by German law.