

**MANAGEMENT REPORT
AND ANNUAL
FINANCIAL
STATEMENTS
2024**

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Foreword by the Management Board

THE MOBILITY TRANSFORMATION IN OUR SIGHTS – DESPITE ALL THE CRISES

Good news in challenging times: record numbers of people are using HOCHBAHN's buses and trains, with a broader range of better and more sustainable services to be offered in the future.

495 million passengers – an impressive result for 2024. It means HOCHBAHN reached a new passenger record, a jump of as much as six percent on the previous year. Not only that, but it also shows that in times when all companies face uncertainty and great challenges, we as a transport provider are a reliable constant for people in Hamburg. To increase the appeal of local public transport and to win over more customers, we continuously work on making our transport services accessible to all, as well as reliable, safe and sustainable.

Enhancing our customers' experience is key here. We deploy innovative technologies to progressively improve our services. For example, the real-time display in our hvv switch app, which indicates the precise location of our buses, ushered in a new level of transparency in 2024. This is a real bonus for users of Hamburg's public transport system.

It is also very well received. Representative surveys recently showed that 53% of those surveyed were 'extremely satisfied' or 'very satisfied' with HOCHBAHN's services, with a robust 40% claiming to be 'satisfied'. Overall, HOCHBAHN is thus well above the industry average in terms of customer satisfaction.

Major investment in infrastructure and vehicles

In expanding the infrastructure, we are sending out a strong message together with the city – despite all the crises. Bringing the mobility transformation to fruition and turning Hamburg into a city that is pleasant to live in the long term requires committed investment in the future. We are making good progress with the construction of the new U5 U-Bahn line and the extension of the U4 to Horner Geest. At the same time, we are investing in our vehicle and rolling stock fleets and are upgrading our existing U-Bahn network in the U-Bahn100 project so that an underground train will pass every 100 seconds.

By entering into a €2.8 billion master agreement for the next generation of U-Bahn rolling stock, we placed the largest single order in HOCHBAHN's history in 2024. The new DT6 underground trains – as DT6-F (with drivers) and as DT6-A (driverless) running in fully automatic mode on Hamburg's new U5 line – will successively replace the DT4 units in the existing network.

We also concluded a new master agreement in 2024 to add up to 350 electric buses, and 30% of our roughly 1,100 buses are already zero emissions. In Meiendorf we are currently building the first depot that will house exclusively electric buses. However, the road to zero emissions is becoming increasingly challenging without reliable new subsidies. We therefore need to make our investment decisions more impactful than ever before – whether in relation to vehicles or to infrastructure projects.

In the ALIKE project we are also trialling new technologies such as autonomous driving in an effort to make public transport in Hamburg even more efficient in the near term.

Responsible supply chains

Sustainability for HOCHBAHN does not end at Hamburg's city boundaries. For us, it also entails being serious about our due diligence obligations along the entire supply chain. We are actively taking steps to minimise human rights and environmental risks – whether in the manufacturing of our electric buses and U-Bahn rolling stock or by implementing processes to conserve resources at our construction sites in Hamburg. The procurement initiative launched in 2024 with partners such as BVG and Rheinbahn allows us to promote transparency in complex supply chains and systematically integrate sustainability criteria into our supplier management. We are proud to report that we recently received the German Sustainability Award in the mobility services category for our hard work – an accolade that confirms we are on the right path.

Hamburg, 28 March 2025

Hamburger Hochbahn Aktiengesellschaft
The Management Board



Robert Henrich



Merle Schmidt-Brunn



Saskia Heidenberger



Jens-Günter Lang

Economic stability and growth

We were happy with our economic performance in the reporting year, due in particular to the increase in passenger numbers. This growth was additionally underpinned by the sustained success of the Deutschlandticket, which gave a boost to our transport income. Even with costs for personnel, energy and maintenance rising due to inflation – something that poses major financial challenges for us – earnings improved slightly year-on-year. This encouraging development is an important step on our path to a mobility transformation for Hamburg.

Active member of the UN Global Compact

The Sustainable Development Goals (SDGs) of the United Nations Global Compact are our guide for sustainable corporate governance. Ever since 2017 we have been committed to the ten principles of the Global Compact and to the SDGs. As an active member of the board of the UN Global Compact Network Germany, we also use this as a knowledge platform to exchange ideas and learn from each other.

MANAGEMENT REPORT

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1. Fundamental information about the company

1.1 The company’s business model

Hamburger Hochbahn AG (HOCHBAHN) is a key member of the Hamburg Public Transport Association (Hamburger Verkehrsverbund – hvv) and as such is one of the leading local public transport companies in Germany. Awarded its contract directly by the Free and Hanseatic City of Hamburg, HOCHBAHN operates four U-Bahn lines, 119 bus lines and several ferry services, thus providing approximately

half of all public transport services within the hvv. With over 6,900 employees, HOCHBAHN is one of Hamburg’s largest employers. Together with its subsidiaries and investees, including those operating in the areas of U-Bahn network expansion, digital mobility, rolling stock maintenance and security, HOCHBAHN is an integral part of mobility in Hamburg.

Hamburger Hochbahn AG is a company organised and managed according to private sector principles which is wholly-owned by the Free and Hanseatic City of Hamburg (FHH) via HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH (HGV). The company is organised into four divisions.

HOCHBAHN’s organisational structure

Management Board			
Division Corporate Management Chairman Robert Henrich	Division Finance and Sustainability Merle Schmidt-Brunn	Division Human Resources and Social Affairs Saskia Heidenberger	Division Technical Jens-Günter Lang

The Corporate Management division is led by Chief Executive Officer Robert Henrich. In addition to the Hamburg-Takt, Marketing, Corporate Communications as well as Sales and Transport Management, this division also comprises several staff units (Public Affairs and Strategy, Citizen Participation and Information, Internal Auditing). Merle Schmidt-Brunn manages the Finance and Sustainability division. It comprises Managerial Accounting, Finance, Information Management, Legal Services and Real Estate as well as the Cybersecurity and Sustainability staff units. The Human Resources and Social Affairs division is headed by Saskia Heidenberger. This division comprises Bus Operations, Human Resources Management, Organisation and Social Affairs, and the Occupational Safety, Environmental and Data Protection staff units. The Technology division, which is headed up by Jens-Günter Lang, consists of Construction Projects, Infrastructure, Bus Technology, Metro Rolling Stock and Metro Operations.

HOCHBAHN is also forging ahead with the switch to e-mobility in bus operations. Construction of the new e-bus depots required and conversion of existing bus depots is planned or already underway. In line with the long-term planning, the necessary infrastructural preparations are being made for increasing the bus network’s density as well as the frequency of bus lines with high demand. These include building new bus transfer facilities and modernising existing ones.

HOCHBAHN promotes innovative mobility solutions such as hvv switch, which was extended in the reporting year by adding an optimised information function with live GPS data. The 1,093 hvv switch parking spaces and a major infrastructure expansion will create a comprehensive range of transport options. These projects will be financed with federal funding under the umbrella of the Local Public Transport Model Projects programme.

The expansion plans built into Hamburg’s transport development planning over the past decade under the Mobility Transition Strategy once again formed the basis for HOCHBAHN’s actions in 2024. A key element of this is the Hamburg-Takt initiative, which seeks to increase the modal split towards environmentally friendly modes of transport (walking, cycling, public transport) to 80% of all journeys made in Hamburg.

1.2 Objectives and strategies

HOCHBAHN is keenly aware of its corporate social responsibility to further advance climate-conscious, sustainable forms of mobility. It has developed key actions for the coming years that are expected to encourage more and more people to choose public transport and give a significant boost to HOCHBAHN’s passenger numbers.

In the U-Bahn100 project, HOCHBAHN is working on digitalising U-Bahn operations on the U2 line between Mümmelmannsberg and Christuskirche as well as on the U4 line. Going forward, this partial automation will enable a U-Bahn to run on the main U2 line and on the complete U4 line every 100 seconds so that more passengers can be transported.

Quality of life in the growing metropolis of Hamburg depends in no small measure on the design and reliability of a cutting-edge, customer-centric, interlinked transport system. The continuous rise in Hamburg's population and commuter numbers will keep increasing the volume of traffic in Hamburg's limited road network. The growing mobility requirements can only be met if more people can be persuaded to use public transport and switch over to HOCHBAHN's buses and trains. This in turn will help to further the climate targets of the City of Hamburg, which aims to become net carbon neutral by 2045. Switching over from private cars to public transport is crucial to reducing energy-related carbon emissions, as is the electrification of the entire bus fleet.

Improving U-Bahn and bus operations, and ensuring they remain efficient and of high quality for the long term is essential here. All of HOCHBAHN's efforts are concerned with meeting customers' expectations in terms of availability, reliability, cleanliness, safety and comfort. Given changing transport requirements, sharpening our customer focus is a core element of HOCHBAHN's corporate strategy. Simple, intuitive, reliable customer service, rapid real-time information and well-connected transport services offer greater flexibility and create a public transport system that is aligned with customers' specific needs.

The continued expansion of digitalisation will significantly increase the potential of the two pillars of the Mobility Transition Strategy – enlarging the rail network and implementing service offensives in the bus segment – to raise passenger figures. This is the reason why HOCHBAHN's forward-looking development pathways such as efficiency increases through greater automation, expansion of transport services through the use of autonomous buses and increased flexibility in managing the services offered by harnessing the possibilities of artificial intelligence (AI) are cornerstones of the corporate strategy.

As a key mobility partner of the Free and Hanseatic City of Hamburg, HOCHBAHN defines its role and tasks in its corporate strategy as providing intuitive, user-centric public mobility with innovative and sustainable solutions, thus going a long way to ensuring a high quality of life in Hamburg for the long term.

1.3 Sustainability

Sustainable corporate governance

Since joining the UN Global Compact in 2017, HOCHBAHN has aligned its corporate governance with the Global Compact's ten principles and the Sustainable Development Goals (SDGs), with five prioritised SDGs being particularly relevant to HOCHBAHN: SDG 7: Affordable and clean energy; SDG 8: Decent work and economic growth; SDG 9: Industry, innovation and infrastructure; SDG 11: Sustainable cities and communities; SDG 13: Climate action.

The issue of sustainability is an integral part of HOCHBAHN's corporate strategy and is anchored in the Finance and Sustainability department at Management Board level. Since 2023, Merle Schmidt-Brunn, HOCHBAHN's Management Board member responsible for Finance and Sustainability, has also been an elected member of the Board of UN Global Compact Netzwerk Deutschland e.V. This underlines HOCHBAHN's strong commitment to sustainability and responsible action.

Achievement of sustainability goals is also embedded in the targets agreed by the Management Board and senior management. HOCHBAHN defined specific sustainability targets for 2024. In the interests of sustainable corporate governance, these are aligned with the procurement of locally emission-free buses. The level of target achievement will be taken into account when determining the variable remuneration for members of the Management Board. There are also various formats for raising awareness of sustainability in processes across the company and actively involving employees in the implementation of these issues.

In an effort to be sustainable across all relevant business processes, HOCHBAHN has developed an internal KPI system that will enable it to manage both the positive and the negative effects of its business activities, especially with regard to energy and the climate, more effectively. HOCHBAHN believes that the biggest positive impact its business activities will make is by avoiding CO₂e emissions by shifting from private cars to integrated public transport (modal split). In 2024, HOCHBAHN also won the German Sustainability Award in the Mobility Services category. This award underlines HOCHBAHN's strong commitment to sustainability and responsible action.

Human rights

HOCHBAHN has rolled out a human rights and environmental risk management system. This is founded on the “Declaration of principles concerning the human rights strategy of HOCHBAHN” as well as on the Human Rights and Environmental Risk Management policy within the meaning of the German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz – LkSG). In the 2024 reporting year, HOCHBAHN then carried out a risk assessment of its business lines. Appropriate preventive measures were also defined for the priority risks identified. HOCHBAHN uses an IT tool to assess the risks posed by its direct suppliers. This analyses country and industry risks as well as information from document and media screenings. Suppliers shown to pose an increased risk for the company are asked to take part in a sustainability rating and provide additional information about their own sustainability performance. Based on the rating developed by independent analysts, HOCHBAHN will assess and prioritise the remaining risks and either implement preventive measures or continue with or adapt existing ones. The findings of the two risk assessments were updated in the “Declaration of principles concerning the human rights strategy of HOCHBAHN” and published in HOCHBAHN’s first report on the LkSG.

The Sustainability Standards for Suppliers and Business Partners of HOCHBAHN and its subsidiaries are binding contractual components in HOCHBAHN’s procurement processes. Other elements of the duties of care include the whistleblowing system that was expanded in 2023 to include cover of human rights violations and environmental issues, and the appointment of a human rights officer.

To promote sustainability aspects in public procurement across the industry, HOCHBAHN teamed up with Berliner Verkehrsbetriebe (BVG) and Rheinbahn in launching the Sustainable Supply Chains in Public Transport industry initiative in 2024. Under this initiative, concepts are being developed that will allow sustainability criteria to be entrenched more deeply in supplier management and ease the burden on suppliers as well as in procurement processes.

Statement on corporate governance pursuant to Section 289f (4) German Commercial Code (Handelsgesetzbuch – HGB)

For the period up to 31 December 2027, the Management Board at its meeting held on 14 May 2024 adopted a resolution to increase the proportion of women to 38.1% in the first management level and to 37% in the second management level below the Management Board.

At its meeting held on 13 June 2024, the Supervisory Board agreed a target percentage of at least 43.75% for women on the Supervisory Board and at least 50% on the Management Board to be met by 31 December 2027 too.

As at 31 December 2024, the percentage of women was 31.3% on the Supervisory Board, 50% on the Management Board, 26.1% on the first management level and 23.2% on the second management level below the Management Board.

Climate action

Back in 2019, HOCHBAHN adopted the “Climate Neutrality 2030” target for direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions, underlining its ambitions and contribution to complying with the Paris Agreement and the Free and Hanseatic City of Hamburg’s CO₂ reduction target. Procuring locally emission-free buses and purchasing certified green electricity are significant levers for reducing direct and indirect greenhouse GHG emissions by 2030. Emissions from upstream and downstream processes (Scope 3) were also comprehensively analysed in 2024. Beginning with the 2024 reporting year, these emissions will be additionally reported for the climate footprint. Previously, the focus was on examining individual Scope 3 sub-areas considered to have the potential to generate savings. The planning and construction of infrastructure projects such as the new U5 U-Bahn line is one such example. In a review of the climate strategy, the Scope 3 emissions drivers will be systematically analysed in the course of 2025 and specific actions to reduce emissions will be defined.

In addition to striving to provide climate-friendly, low-emission transport services, HOCHBAHN is contributing significantly to lowering the greenhouse gas emissions generated by transport activities and is thus supporting the mobility transformation by expanding its range of services.

In order to identify risks arising from extreme weather as a result of climate change, HOCHBAHN, with scientific support from Climate Service Center Germany (GERICS), looked at climate scenarios and their effects for Hamburg that could impact on HOCHBAHN's operations and infrastructure. Particular risks for Hamburg and for HOCHBAHN are coastal and inland flooding, incidents of heavy rain and severe storms. (Infrastructural) measures are already being put in place, for example to reduce the risk of flooding at U-Bahn stations. Physical and transitory risks arising from the effects of climate change are integrated into the Group-wide system for managing opportunities and risks.

1.4 Research and development

HOCHBAHN closely monitors key areas of corporate activity, provides scientific support through research projects and systematically advances these areas.

The switch by the HOCHBAHN bus fleet to electric drive systems requires considerable effort, as it also involves putting the necessary electrical infrastructure in place and securing the energy supply. HOCHBAHN is addressing both of these tasks with high priority and is supporting these efforts through scientific activities.

In collaboration with Hamburger Energienetze GmbH (formerly: Stromnetz Hamburg GmbH), the Hamburg University of Technology and Helmut Schmidt University, HOCHBAHN has been involved in a research project entitled "Optimised Load Management and Flexibility Coordination for Electrified Urban Public Transport" since 2022. This project examines the potential of a flexibly scheduled electricity supply to charge HOCHBAHN's electric buses at the Alsterdorf depot and tests out new functions for HOCHBAHN's existing load management.

In the field of hydrogen technology, HOCHBAHN is participating in the Northern German Regulatory Sandbox, a large consortium of partners from industry and the scientific community, which is supervised by Hamburg University of Applied Sciences (HAW) and hySOLUTIONS GmbH and funded by the federal government. This project envisages that HOCHBAHN will operate five subsidised fuel cell buses in regular services.

Another important area of activity that HOCHBAHN is pursuing is autonomous driving. The ALIKE project, for example, aims to set up the first integrated system for booking autonomous shuttles in public transport by 2026. Up to 20 self-driving research vehicles from different manufacturers will be incorporated into this project. The autonomous on-demand service will be trialled in real-world operations by a broad group of selected users who can book it using digital apps. Based on the results, we will formulate an outlook and develop an integration model for further possible uses of self-driving vehicles at HOCHBAHN.

2. Report on economic position

2.1 Macroeconomic and sector-specific environment

Demand for public transport services jumped again in the 2024 reporting period, with around 9.8 billion passengers using public transport throughout Germany, roughly 300 million more than in the previous year.¹ Even though demand remained slightly shy of the 2019 record level, the industry views the passenger growth generated in particular by the Deutschlandticket as a favourable development and sees potential for further growth. The transport industry hopes to increase the number of subscribers, which already reached 13.5 million in 2024. Political decisions and a long-term financing basis are required to achieve this goal. The federal and state governments have agreed to continue funding the Deutschlandticket in 2025. Its price was increased from €49 to €58 at the beginning of 2025. However, the ticket's funding in 2026 and beyond is highly uncertain. This, too, is curbing the continued favourable development of the Deutschlandticket. While highly attractive to customers, the Deutschlandticket is leading to a significant drop in fare income for the transport companies. This poses enormous financial challenges for these undertakings, which are seeing a simultaneous rise in staff, energy and maintenance costs.

2.2 Course of business

2024 saw an increase in passenger figures with a return to 2019 pre-pandemic levels. HOCHBAHN's vehicles were used by some 496 million² passengers (including those changing means of transport) in 2024. This 6% increase compared with 2023 corresponds to that recorded by hvv.

The barrier-free expansion of the U-Bahn network is close to completion with the conversion of the Meßberg and Saarlandstraße stations. The works extending the U4 line to Horner Geest and on the first sections of the U5 progressed on schedule. In the U-Bahn100 project to increase capacity with shorter intervals between trains, signal boxes and track sections were modernised.

There were no changes in the fleet of U-Bahn rolling stock in the 2024 reporting year. Orders were placed for the next generation (DT6 series), and the first units of this generation

are expected to be delivered in 2028. In 2024, the bus fleet was upgraded according to plan with 47 battery-powered solo buses and 24 articulated buses, with further diesel units being retired at the same time. In addition, the relevant charging structure was extended further, and construction of the first zero-emissions bus depot commenced in Meiendorf.

hvv estimates that transport income for the 2024 reporting period increased by 5% year-on-year. However, this still puts income at around 8% below the 2019 level. Pre-pandemic levels are expected to be reached again in 2025³. The subscription/job tickets segment in particular recorded gains, mainly due to the sustained growth in the Deutschlandticket. By contrast, the number of single and day tickets remained low. HOCHBAHN estimates that its share of hvv pool income in 2024 is on a level with the previous year, at 47.3%.

HOCHBAHN transport performance

	2024 ¹	2023	2022
Number of passengers carried (in thousand)			
U-Bahn	259,364	244,541 ¹	199,016
Bus	237,081	223,531 ¹	189,399
Total of both divisions (U-Bahn + bus)	496,445	468,072 ¹	388,415
Total number company-wide ³	421,978	397,861 ¹	330,153
Total number company-wide – passengers on scheduled services ⁴	559,638	527,654 ¹	461,243
Kilometres per space (in thousand)			
U-Bahn	9,067,176	8,821,194	8,982,663
Bus	4,741,486	4,795,776	4,588,085
Total number company-wide	13,808,662	13,616,970	13,570,748
Passenger kilometres (in thousand)			
U-Bahn	1,394,550	1,278,324 ¹	1,188,124
Bus	800,883	780,090 ^{1,2}	625,999
Total number company-wide	2,195,433	2,058,415 ²	1,814,123

¹ Provisional figures

² Updated figures

³ In the line entitled 'Total number company-wide', passengers changing from bus to U-Bahn and vice versa are only included once.

⁴ In the line entitled 'Total number company-wide passengers on scheduled services', those changing means of transport are only included once.

¹ VDV press release

² Provisional figures

³ hvv calculations and information

HOCHBAHN operating performance – U-Bahn

U-Bahn	2024	2023	2022
Kilometres per unit in service ² (in thousand)	98,586	96,743	97,067
Kilometres per space ^{1, 2} (in million)	9,067	8,821	8,983
Total track length ² (km)	105.8	105.8	105.8
Number of lines	4	4	4
Number of stations ²	93	93	93
Average travel speed (km/h) ²	33.0 ³	32.2 ⁴	33.3

¹ Standing room calculated at 0.25 m² per person

² Including Verkehrsgesellschaft Norderstedt mbH

³ Most popular line, U1: 35.4 km/h

⁴ Figure updated

The U-Bahn division once again delivered a high level of operating performance in the 2024 reporting period. After a decline in kilometres per unit in service in the previous year due to construction work, this figure increased by 1.9% to almost 98.6 million km in 2024.

HOCHBAHN operating performance – Bus

Bus	2024	2023	2022
Kilometres per unit in service (in thousand)	58,058	58,572	56,404
Kilometres per space ¹ (in million)	4,741	4,796	4,588
Total track length ² (km)	1,021.6	931.2	867.8
Number of lines ²	119	117	115
Number of stations	1,500	1,466	1,421
Average travel speed (km/h)	18.7	18.9	18.9

¹ Standing room calculated at 0.25 m² per person

² Regular services as per Section 42 of the German Public Transport Act (Personenbeförderungsgesetz – PBefG), Line 380 (Arena Shuttle) not included.

Measured in kilometres per unit in service, operating performance in the bus sector at around 58.1 million km in 2024 was almost on a par with the previous year.

The development of key non-financial sustainability performance indicators in the 2024 reporting period is as follows:

Efficiency of overall vehicle energy consumption and its CO₂e emissions¹

U-Bahn	2024 ³	2023	2022	Change vs. previous year ²	
				absolute	%
Specific energy consumption (in kWh/kilometre per space)	0.0126	0.0127	0.0126	-0.0001	-1.3
Specific CO ₂ e emissions (market-based, in g/kilometre per space) ⁴	0.576	0.487	0.444	0.089	18.2
Specific CO ₂ e emissions (location-based, in g/kilometre per space) ⁵	5.60	5.67	6.25	-0.07	-1.3
Specific energy consumption (in kWh/passenger kilometre) ⁶	0.08	0.09	0.09	-0.01	-7.0
Specific CO ₂ e emissions (market-based, in g/passenger kilometre) ^{4,6}	3.75	3.36	3.36	0.39	11.4
Specific CO ₂ e emissions (location-based, in g/passenger kilometre) ^{5,6}	36.39	39.12	47.26	-2.73	-7.0

¹ Related to HOCHBAHN's own vehicle operations including the upstream energy production chain (provision and transformation of energy carriers). Due to the change in accounting methodology from CO₂ to CO₂ equivalents (CO₂e), comparability of these figures with those of the previous year's report is limited.

² The percentage change was calculated taking into account all decimal places and can therefore not be deducted directly from the rounded absolute numbers.

³ Preliminary results of the CO₂e calculation

⁴ Due to the fact that operation is exclusively based on track power generated by non-subsidised renewable energy plants with a maximum plant age of six years, only the upstream chain of electricity generation was accounted for using an emission factor from the UBA and DBEIS (market-based approach).

⁵ Using the emission factor applicable to the German electricity mix (location-based approach).

⁶ Provisional figures for 2024 and 2023

Compared with the previous year, demand for U-Bahn services measured in passenger kilometres grew by 9.1%. Absolute track power consumption for U-Bahn services increased by 1.5% from 112 gigawatt hours to 114 gigawatt-hours in the same period.

In terms of the specific energy consumption measured in kilometres per space, there was a slight decrease of 1.3%. The specific energy consumption measured in passenger kilometres in the 2024 financial year was down 7.0% on the prior-year figure. Compared with the previous year, the number of heating degree days decreased from 3,148 to 3,004, leading to a drop in energy costs to heat the U-Bahn units. With regard to purchased electricity, the increase in specific market-based CO₂e emissions of 18.2% measured in kilometres per space and of 11.4% measured in passenger kilometres is due to a higher share of photovoltaic solar energy. Photovoltaic generates higher specific emissions in the upstream electricity generation process (provision and conversion of energy sources) than wind power.

The volume of bus services using company-owned vehicles (measured in kilometres per space) decreased by 1% in the reporting year. The number of electric buses in regular operation increased by 72 units year-on-year to 293 units. As a result, 27% of the entire bus fleet was electric. Absolute consumption of vehicle charging electricity also rose by 7.4 GWh or 44%, increasing its share of the bus fleet's overall energy consumption from 6.3% to 9.7%. The increasing use of energy-efficient battery-powered buses in the bus fleet reduced service-related energy consumption by 6.4% year-on-year. Despite the 4% rise in demand (measured in terms of passenger kilometres), demand-based energy consumption was reduced significantly by 10.8%.

Efficiency of overall vehicle energy consumption and its CO₂e emissions¹

Bus	2024 ³	2023	2022	Change vs. previous year ²	
				absolute	%
Specific energy consumption (in kWh/kilometre per space)	0.0576	0.0615	0.0626	-0.0039	-6.4
Specific CO ₂ e emissions (market-based, in g/kilometre per space) ⁴	16.607	18.280	18.955	-1.673	-9.2
Specific CO ₂ e emissions (location-based, in g/kilometre per space) ⁵	18.84	19.85	20.14	-1.01	-5.0
Specific energy consumption (in kWh/passenger kilometre) ⁶	0.33	0.38	0.44	-0.05	-10.8
Specific CO ₂ e emissions (market-based, in g/passenger kilometre) ^{4,6}	96.43	111.44	133.97	-15.01	-13.5
Specific CO ₂ e emissions (location-based, in g/passenger kilometre) ^{5,6}	109.43	120.99	142.35	-11.56	-9.6

The bus fleet's CO₂e emissions reveal consistent trends: Specific CO₂e emissions decreased by 9.2% per kilometres per space, while falling by as much as 13.5% in terms of passenger kilometres. Due to the progressive exchange of drive systems, the CO₂e trend values applying the market-based approach of calculating charge current were lower than the energy efficiency trends. Adopting the same strategy as for the U-Bahn system, by exclusively purchasing high-quality certified green electricity HOCHBAHN avoids local CO₂e emissions for this portion of bus drive power.

¹ Related to HOCHBAHN's own vehicle operations including the upstream energy production chain (provision and transformation of energy carriers). Sum of diesel, charge current, heating oil and hydrogen. Due to the change in accounting methodology from CO₂ to CO₂ equivalents (CO₂e), comparability of these figures with those of the previous year's report is limited.
² The percentage change was calculated taking into account all decimal places and can therefore not be deducted directly from the rounded absolute numbers.
³ Preliminary results of the CO₂e calculation
⁴ Using emission factors for liquid fuels from DIN EN ISO 14083. Due to the fact that operation is exclusively based on charge current generated by non-subsidised renewable energy plants with a maximum plant age of six years, only the upstream chain of electricity generation was accounted for using an emission factor from the UBA and DBEIS (market-based approach).
⁵ Using the emission factor applicable to the German electricity mix (location-based approach).
⁶ Provisional figures for 2024 and 2023

HOCHBAHN rolling stock – U-Bahn

U-Bahn		2024		2023		2022	
Type	Years built	Carriages	Units	Carriages	Units	Carriages	Units
DT1 ¹	1958–59	6	3	6	3	6	3
DT2	1962–66	2	1	2	1	2	1
DT3	1968–71	6	2	6	2	39	13
DT4 ²	1988–2005	504	126	504	126	504	126
DT5	2012–2022	489	163	489	163	486	162
Total rolling stock held ²	Number	1,007	295	1,007	295	1,037	305
	Spaces ³		91,053		91,053		93,620
Total ready for operation		987	288	979	286	1,010	296

¹ One DT1 unit, with two carriages, is the Hanseat saloon carriage.

² Including two units (eight carriages) from Verkehrsgesellschaft Norderstedt mbH

³ Standing room calculated at 0.25m² per person

HOCHBAHN rolling stock – Buses³

Buses	2024	2023	2022
City and express buses ¹	430	484	521
Articulated buses ¹	258	272	281
Large-capacity articulated buses ¹	93	93	93
Diesel hybrid articulated buses ¹	5	20	20
Fuel cell/battery-powered articulated buses ¹	76	52	35
Hybrid/plug-in buses ¹	3	3	23
Battery-powered solo buses ¹	219	172	100
All buses			
Number	1,084	1,096	1,073
Spaces ²	89,682	90,708	89,046

¹ Low-floor buses

² Standing room calculated at 0.25m² per person

³ Asset inventory vehicles

2.3 Net assets, financial position and results of operations

2.3.1 Results of operations

In 2024, HOCHBAHN's transport income rose by €68.8 million year-on-year to €546.2 million. The rise is partly the result of higher compensation payments for the revenue shortfall caused by the introduction of the Deutschlandticket (+€38.8 million). In the previous year, these were granted for eight months from the introduction of the Deutschlandticket in May 2023. However, in 2024 the compensation payments were calculated for the entire year. In addition, hvv pool income increased by €19.7 million year-on-year to €364.0 million in 2024.

Revenue from charging on vehicle, personnel and material costs increased by €10.3 million year-on-year to €96.1 million. The main driver here was an increase in personnel and material costs being recharged (+€8.4 million).

Own work capitalised in the 2024 financial year amounted to €43.4 million, up €2.7 million year-on-year. This is primarily the result of higher staff cost rates for own work due to collectively agreed pay adjustments.

Other operating income rose by €12.4 million year-on-year to €72.8 million. This was due in particular to higher subsidies for U5 Central (+€15.2 million). Lower income from the reversal of provisions was the main item having an offsetting effect (–€2.8 million).

Gross revenue improved during the 2024 financial year, increasing by €97.0 million to €785.8 million.

The cost of materials rose by €45.9 million year-on-year to €399.0 million. This is mainly due to higher electricity costs (+€22.3 million), higher costs of purchased services (+€21.9 million) and cost increases stemming from the full-service bus contract with the subsidiary FFG Fahrzeugwerkstätten Falkenried GmbH (FFG) (+€5.1 million).

Personnel expenses rose by €41.0 million year-on-year to €453.8 million. This was the result of both collectively agreed salary increases and a higher headcount (see 2.5).

Depreciation and amortisation rose by €8.9 million year-on-year to €131.6 million.

Other operating expenses fell by €13.1 million in 2024 to €75.6 million. This was mainly due to a donation made to the HOCHBAHN Foundation in 2023 (–€6.0 million), lower book losses from the scrapping of equipment (–€3.4 million) (scrapping of DT3 units in 2023) and lower advertising costs (–€2.9 million).

HOCHBAHN's operating profitability increased slightly year-on-year in 2024. As a result, EBITDA (earnings before loss absorption, net interest income, taxes, depreciation and amortisation) rose by €24.5 million to –€133.6 million. Compared with the previous year, net loss for the year before loss absorption improved by €8.4 million to €286.6 million.

In 2024, HOCHBAHN's cost coverage ratio rose by 3.6 percentage points year-on-year, from 70.5% to 74.1%.

In summary, the key financial performance indicators related to earnings are as follows:

€ million, %	Budget			
	2024	2024	2023	2022
EBITDA	-212.8	-133.6	-158.2	-32.8
Net loss for the financial year	-370.0	-286.6	-295.0	-162.0
Cost coverage ratio	61.9	74.1	70.5	80.9

2.3.2 Financial position

The condensed cash flow statement below shows the source and use of financing resources during the 2024 financial year and is presented in line with DRS 21. The subsidy payments agreed by HOCHBAHN are included in cash flow from investing activities on a net basis.

Cash funds as at 1.1.2024	€77.9 million
Cash flows from operating activities	–€217.3 million
Cash flows from investing activities	–€245.4 million
Cash flows from financing activities	€511.0 million
Cash funds as at 31.12.2024	€126.2 million

The cash funds as at 31 December 2024 consist of liquid funds.

Durable capital goods that cannot be covered by internal financing and government grants are generally financed by long-term borrowings. To finance its capital expenditure, HOCHBAHN had issued a €500.0 million green bond maturing at the end of 2031 as part of its financing activities back in 2021. In 2023, several tranches of "green" promissory note loans and registered bonds with maturities of between seven and 15 years with a total volume of €300.0 million were issued (average coupon rate of 3.81%). In the 2024 reporting period, additional tranches of "green" registered bonds with maturities of between ten and 12 years were successfully issued (average coupon rate of 3.51%). This generated an additional €150.0 million for HOCHBAHN, to be spent on the transport initiatives needed to achieve the mobility transition.

Loan liabilities at the end of the financial year were €794.1 million, representing a year-on-year increase of €61.6 million or 8.4%. HOCHBAHN had committed credit lines at German banks with a total volume of €94.8 million. These credit lines can be used freely as part of the company's ordinary business activities and were drawn down in the amount of €4.5 million for guarantee facilities. A portion of €125.0 million of the loan liabilities is due in the short term. Non-current borrowings (maturity > 5 years) amounted to €242.2 million at the end of the reporting period.

Short-term financing needs are funded from the cash pool of the HGV Group. HOCHBAHN expects HGV to continue providing it with sufficient access to finance in future.

HOCHBAHN was able to meet its payment obligations at all times during 2024.

As HOCHBAHN is wholly owned by the Free and Hanseatic City of Hamburg via HGV, the supervisory powers of the Free and Hanseatic City of Hamburg together with the control and profit transfer agreement between HGV and HOCHBAHN constitute reasonable assurance for lenders to cover future financing needs on the capital market.

Capital expenditures

In the 2024 financial year, HOCHBAHN incurred gross capital expenditures (before deduction of subsidies) totalling €658.4 million. Comprising 83.6% of total capital expenditures during the reporting period, the company's investing activities focused on U-Bahn operations, including infrastructure, with a volume of €550.4 million. Of this amount, €352.2 million went on measures for new U-Bahn construction (U5 East line, U5 Central 1000 section, extension of the U4 line to Horner Geest) and €53.7 million on the procurement of the new DT6 units. In addition, €18.1 million was spent on the replacement of the U1 interlocking. Larger capital expenditures also included €14.5 million for construction works on Saarlandstraße and €11.7 million for upgrading the U2/U4 lines with GoA2, the second of four grades of automation for the planned autonomous operation, as well as €10.7 million for above-ground construction, €10.6 million for the construction of halls 1/2c at the Barmbek depot, €9.0 million for upgrading of U-Bahn

stations to enable barrier-free access and €7.9 million for the procurement of battery-powered locomotives. In addition, €6.1 million went on construction of the new Rübenkamp depot, €5.9 million on the upgrading of the Saarlandstraße depot, €5.5 million on the Wandsbek Gartenstadt bridge construction project and €4.7 million on the replacement of communications equipment. Further investments in the U-Bahn system involved the refurbishment and extension of existing rolling stock and facilities.

A total of €99.8 million was invested in the bus system, including €61.7 million for the purchase of new buses, €9.4 million for the construction of the Meiendorf depot, €15.4 million for the electrification of bus depots, €5.5 million for the construction of the Hummelsbüttel bus depot, €3.0 million for the coordination platform/charging management system and €1.3 million for the expansion/reconstruction of the Langenfelde bus depot.

A total of €4.9 million was invested in shared assets, including €1.5 million in the procurement of testing and sales equipment, €1.2 million in new standard hardware and software, €0.5 million in the refurbishment of service points and €0.5 million in the procurement of APCs (automated passenger counters). In addition, an amount of €3.3 million was invested in long-term financial assets.

The following table shows a summary over several years:

	2024 € million	2024 % share	2023 € million	2022 € million
Capital expenditures				
U-Bahn				
New rolling stock and facilities				
DT6	53.7	8.1		
DT5	0.4	0.1	4.4	79.7
Construction of new U4 U-Bahn line	96.4	14.6	80.0	58.2
Construction of new U5 U-Bahn line	255.8	38.8	66.4	21.5
Construction of new Rübenkamp U-Bahn depot	6.1	0.9	0.6	0.4
Existing rolling stock and facilities				
Tracks, trackside equipment, safety installations, construction projects and rolling stock	138.0	21.1	135.6	99.1
U-Bahn subtotal	550.4	83.6	287.1	259.2
Bus				
Rolling stock, fixtures and fittings, facilities and installations at bus depots	99.8	15.1	122.3	60.3
Bus subtotal	99.8	15.1	122.3	60.3
Shared facilities	4.9	0.8	6.0	5.2
Long-term financial assets	3.3	0.5	2.7	2.4
Total capital expenditures	658.4	100.0	418.1	327.1

According to the current business plan, capital expenditures are expected to increase significantly to around €1,269 million in 2025. The primary focus is on the expansion of the U-Bahn network, and the procurement of U-Bahn rolling stock (DT6) and additional locally emission-free buses.

2.3.3 Net assets

As at 31 December 2024, HOCHBAHN's total assets increased by €238.5 million or 11.2% year-on-year to €2,372.6 million. On the asset side of the balance sheet, this is attributable to higher receivables from the Free and Hanseatic City of Hamburg

(+€55.0 million) and to the transfer to a call money deposit account of proceeds from issues successfully placed with investors that have not yet been invested (+€39.4 million), but particularly to an increase in tangible fixed assets (+€130.2 million) due to a continued high level of capital expenditures made (see 2.3.2). On the liabilities side, this led to higher liabilities to banks (+€61.6 million) and to higher liabilities from bonds (+€153.7 million) to finance these capital expenditures. As at the balance sheet date, equity remained unchanged at €167.4 million. As a result of the increase in total assets, the equity ratio fell by 0.7 percentage points year-on-year to 7.1%.

Assets	2024	2024	2023	2023
	€ million	% share	€ million	% share
Tangible and intangible fixed assets	1,820.4	76.7	1,691.4	79.3
Long-term financial assets	159.8	6.7	156.6	7.3
Inventories	44.3	1.9	39.8	1.9
Trade receivables	47.1	2.0	54.2	2.5
Cash	126.2	5.3	77.9	3.7
Other current assets and prepaid expenses	174.8	7.4	114.2	5.3
Total assets	2,372.6	100.0	2,134.1	100.0

Equity and liabilities	2024	2024	2023	2023
	€ million	% share	€ million	% share
Equity	167.4	7.1	167.4	7.8
Pension provisions	76.7	3.2	73.9	3.5
Liabilities to banks	794.1	33.5	732.4	34.3
Bonds	962.0	40.5	808.3	37.9
Other provisions	108.1	4.6	101.0	4.7
Trade payables	104.4	4.4	106.7	5.0
Other liabilities and deferred income	159.9	6.7	144.4	6.8
Total equity and liabilities	2,372.6	100.0	2,134.1	100.0

2.4 Overall assessment

In view of the challenging and volatile overall situation, the Management Board of HOCHBAHN judges the course of business in the 2024 reporting period to be favourable. The overall result forecast in the previous year (net loss of €370.0 million) was exceeded by €83.4 million due mainly to higher compensation payments received for the Deutschlandticket and higher hvv pool income. Further key projects to achieve the mobility transformation were successfully implemented or continued at the same time.

2.5 HOCHBAHN employees

As at 31 December 2024, the number of people employed by HOCHBAHN increased by 265 employees year-on-year.

	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Full-time employees	5,889	5,725	5,491	5,469
Part-time employees	858	763	694	656
Management Board members	4	4	3	4
Trainees	159	153	141	155
Total employees	6,910	6,645	6,329	6,284

Collective bargaining policy

The collective wage agreement was terminated by the ver.di trade union with effect from 30 June 2024.

Collective wage negotiations began on 17 June 2024, with further rounds of negotiations taking place on 28 June, 3 July and 12 July. No strike action was taken. An agreement was reached on 12 July 2024 entailing the following core points:

- The increase in the collectively agreed wages shall not apply in the period from 1 July 2024 to 31 December 2024.
- Collectively agreed wages will rise by 2.4%, but by a minimum of €120, from 1 January 2025. Trainee remuneration will increase by a uniform €120 from 1 January 2025.
- The collective bargaining agreement has a duration of 18 months (1 July 2024 to 31 December 2025).

On 31 December 2023, HOCHBAHN's framework agreement on general working and employment conditions had also been terminated by the ver.di trade union. Collective wage negotiations on this began at the end of January 2024 and were accompanied by warning strikes from ver.di. An agreement was reached on 8 March 2024. The new framework agreement on general working and employment conditions came into force with retroactive effect from 1 January 2024 and runs until 31 December 2025. The weekly working hours of employees are being gradually reduced to 37 hours by mid-2027 without a reduction in pay. Leave entitlements will also rise by a day to 31 days from 2026 onwards, while further improvements for employees relating to shift bonuses, child sickness benefit and parental allowance were also agreed.

Vocational training/work-study programmes

In the 2024 reporting period, HOCHBAHN had an average of 145 trainees and work-study programme students ("dual students") in 28 different roles and study programmes, including eight part-time trainees. The average proportion of female trainees and dual students in 2024 was 22.4%, and 7.7% in technical-industrial apprenticeships.

In 2024, HOCHBAHN expanded its range of training programmes to include the safety and security specialist apprenticeship in cooperation with the Vocational School for Commercial Logistics and Security (Berufliche Schule gewerbliche Logistik und Sicherheit) in Hamburg. HOCHBAHN also added the office management specialist apprenticeship in cooperation with the Berufsschule City Nord vocational secondary school in Hamburg. Of the 43 trainees and dual students to graduate in 2024, 38 (88%) became HOCHBAHN employees after completing their training. From this group, 18 people brought forward their final examination and thus completed their training ahead of time. Once again, three graduates were named the best in their year by the Hamburg Chamber of Commerce in 2024 in the digital marketeer, transport services specialist and electronics technician for information and systems technology apprenticeships.

Personnel development and continuing professional education

Employees are the company's most important resource because their skills and qualifications have a direct bearing on our commercial success. Attracting and employing skilled and motivated employees and promoting and retaining their loyalty to the company by establishing a strong employer brand are core HR tasks in a challenging, ever-changing labour market environment.

High employee satisfaction is a primary component of our corporate philosophy and will be achieved through secure jobs, performance-related pay, recognition, creative freedom and opportunities for promotion and growth. Our aim here is to lower employee turnover and consequently achieve workforce stability, to be supplemented on an ad hoc basis by replacements for staff entering retirement to achieve the strategic objectives.

Since November 2024, we have been implementing a comprehensive personnel development programme called **'#wasmichbewegt'** [what drives me] for all bus drivers in the Bus Operations division in an effort to build up greater resilience for everyday work. Another positive aspect of note in this division is that the introduction of German language classes in bus driver training has reduced the language-related drop-out rate.

Integration of refugees

Since the successful launch of the refugee project in conjunction with DEKRA and the Jobcenter in 2017, HOCHBAHN has employed 138 of the 219 migrants to have taken part in the training programme so far as bus drivers as of 31 December 2024. Two further training courses with a total of 25 participants began in 2024. The company plans to continue with additional training courses in 2025.

Recruitment figures

In 2024, 699 new staff members and 38 working students and interns started work at HOCHBAHN. The new hires were mainly for the core business: 352, or over half of all new hires, are bus drivers. A further 95 people were recruited for U-Bahn operations. Other areas also grew: 93 new technical workers were hired and 11 people were taken on at Hamburger Hochbahn-Wache (HHW). A total of 94 new administrative staff across all departments provided assistance.

HOCHBAHN is also investing in encouraging young talent. In the reporting year, 54 new trainees and dual students started their career at the company. In addition, 38 working students, trainee lawyers and interns gained valuable insights into the company's operations.

Basic principles of the remuneration system for Management Board members

The remuneration structure determined by the Supervisory Board is governed by the director's contracts of individual Management Board members. The remuneration is divided into non-performance-related and performance-related components.

The non-performance-related component primarily is the base salary. Other benefits are also included in non-performance-related components. They include the taxable monetary value of non-cash benefits such as the private use of company cars as well as reduced-price travel for the spouses and children.

The variable portion of remuneration is paid on a performance-related basis, and its components are determined by the Supervisory Board. Variable performance-related remuneration agreements are concluded with Management Board members each year.

3. Report on expected developments, opportunities and risks

3.1 Report on expected developments

The forecasts and target figures stated below are based on the business plan for 2025 approved by the Supervisory Board on 13 December 2024.

Revolutionising transport with the Hamburg-Takt initiative

People in Hamburg should be able to get from A to B in a climate-neutral, space-saving way while leaving their cars at home. Our Hamburg-Takt initiative is at the heart of the city's mobility transformation strategy to achieve this goal, and an integral part of the Hamburg Climate Plan.

One key element of the strategy is to modernise the U-Bahn network with the aim of improving its performance even further by 2030. As well as extending the route network, the strategy focuses on upgrading existing lines to ensure more frequent services and higher capacity. Key technologies such as digitalisation and automation have a major role to play here, with the U-Bahn100 project making good progress to partially automate the U2 and U4 lines. A comprehensive replacement of interlockings on the U1 line is also planned to modernise the infrastructure and significantly improve operational stability.

As well as making technological progress on the U-Bahn network, we are also continuing to enhance the appeal of its stations, with a focus on initiatives to improve customer information, safety and accessibility. From mid-2025 onwards, the "innovation station" at Jungfernstieg will set new standards for transport infrastructure with new digital real-time information and intuitive, integrated route signage. Security cameras with AI capable of recognising safety-related events and patterns are also being tested at selected stations. An additional entrance is currently being planned for Habichtstraße station that will significantly improve access to the surrounding area. A completely new station is planned at the U3 intersection with Fuhlsbüttler Straße. Construction on both projects is scheduled to start at the end of the decade. We are also increasing our focus on security.

While we are also making targeted improvements to bus services, the expansion of services is currently limited to a few individual initiatives such as extending the MetroBus line 4 to the Überseequartier in spring 2025. However, we are comprehensively expanding the infrastructure to ensure that we can react flexibly to future needs.

The use of autonomous vehicles for regular and on-demand services will play an increasingly important role alongside our plans for the bus segment. The ALIKE project, run in conjunction with our long-term partner MOIA and BENTELER subsidiary HOLON, is testing autonomous on-demand shuttles for the first time, laying the foundations for scaling up an autonomous public transport service. From mid-2025 onwards, MOIA will begin operating a service with VW vehicles that test customers can book via the MOIA and hvv switch apps. Automated minibuses will also be tested on Hamburg's streets for the first time from mid-2025 with the zero-emission HOLON Movers, marking a major milestone in our bid to create an integrated local public transport network.

Barrier-free upgrading of U-Bahn stations

HOCHBAHN's work has resulted in 88 of 93 U-Bahn stations being barrier-free at the start of 2025, lifting that share to 95%. The conversion of the remaining stations is to be completed in the next few years.

U-Bahn network expansion

In line with its customer-centric, demand- and supply-oriented approach, the Free and Hanseatic City of Hamburg is aiming to develop its local public transport network primarily by expanding the existing rapid transit and regional rail network. The following U-Bahn network expansion measures were being prepared at the turn of 2024/2025:

- Construction of a new station for the U3 line at Fuhlsbüttler Straße
- Extension of the U4 line to Grasbrook
- Expansion of the U4 line to Horner Geest
- Construction of a new U5 line from Bramfeld to the Volkspark arenas

HOCHBAHN recorded significant progress in expanding the U-Bahn network during the 2024 reporting year. The U4 extension to Grasbrook reached key milestones by completing preliminary planning and starting design and approval planning. Design planning was submitted in December 2024, providing a basis for approval planning during the first quarter of 2025. A grant application for the early project phases was submitted to speed up the construction process.

The U4 extension to Horner Geest is proceeding on schedule. This project reached a key milestone when Horner Rennbahn station opened in May 2024. Shell construction of the junction was completed by December 2024. In the second construction phase, Horner Geest station reached 70% completion, while work on Stoltenstraße station and the tunnel structure were each 20% completed.

Building work and current planning for the construction of the all-new U5 U-Bahn line measuring approximately 24 km in length continued during the period under review, with the Bramfeld – City Nord section now under construction along its entire route. Extensive preparatory work for the production of the new north platform at Sengelmannstraße station was carried out as part of an additional phase of construction during 2024.

Awarding Alstom the contract for the next generation of DT6-A units and the traffic management system marked a major step in the future of the U5 line. At the same time, HOCHBAHN hosted various citizen participation events along the planned U5 track to get the public actively involved in the planning process and ensure transparency.

hvv switch project

The hvv switch app further expanded its market positioning in 2024, having been downloaded more than two million times by the end of the reporting year with more than 1.4 million users successfully registering in the hvv switch app. At the end of 2024, over 200,000 active customers were using their Deutschlandticket via the hvv switch app.

Our main focus of 2024 was to carry out extensive work to integrate the hvv app into the hvv switch app. A core information function was added to the hvv switch app with the introduction of a real-time journey planner for HOCHBAHN buses, marking a significant milestone in ensuring even better customer communications. The launch of the wallet function marked another important milestone and means users can now use their hvv ticket or the Deutschlandticket on their mobile devices.

HOCHBAHN is planning a series of improvements and additions to the hvv switch app in 2025 to optimise the quality of information provided and drive integration of the hvv app. We aim to start ticket sales via this information channel during the course of the year. In addition, we plan to take initial steps to provide more precise arrival times and capacity forecasts and introduce preparatory measures to take P+R capacity indicators into account. In 2025, we are also aiming to introduce a new payment provider and integrate additional mobility services into the hvv switch app, including the services provided by station-based car sharing provider cambio.

We also intend to expand our network of hvv switch points during 2025. In addition to selectively increasing our existing network, we plan to focus on developing sites in the city's outer districts in 2025 as part of our car sharing offensive, primarily by creating station-based car sharing services. We are also aiming to continue planning and creating designated parking areas for micromobility services as part of the Hamburg Senate's mobility transformation strategy.

E-Bus system

All of the buses ordered and to be delivered in 2023 were brought into service during the year under review, as well as almost all of those ordered for 2024. The funding period was extended to 31 December 2025 at the end of 2024. In 2024, we successfully completed the tender for the procurement of electric solo and articulated buses from 2025 to 2029 and concluded a framework contract with Daimler Buses GmbH, Stuttgart.

We expect to make significant progress in modernising and electrifying our bus depots during the current financial year. We expect to complete construction work in Meiendorf and Hummelsbüttel, and complete the planning phase and begin construction at the Veddel site, subject to the clarification of outstanding issues relating to the development plan. At the Neuland 23 site, we are aiming to conclude land use and leasehold negotiations with the aim of starting construction work in the next year.

We intend to complete work to electrify the first 67 parking spaces at Wandsbek and begin the next phase of expansion. These infrastructure projects are integral to our strategic focus on creating a fully electrified bus fleet. These investments will reduce operating costs and improve our environmental performance in the medium term.

Procurement of U-Bahn rolling stock

The remaining work for the procurement of DT5 units was completed in the 2024 reporting year. HOCHBAHN now has 163 DT5 units in operation (equivalent to 489 carriages).

Together with the DT4 (end of 2024: 504 carriages), the DT5 constitutes the foundation of the U-Bahn fleet. The DT4 units, which have been in operation since 1989, will be gradually withdrawn from service from the end of the current decade. In addition to the need to replace the DT4 units, additional vehicles will also be required in future, both for the existing network (lines U1 to U4) due in particular to the intended expansion of services associated with the Hamburg-Takt, as well as for the planned U5 U-Bahn line currently under construction.

The requirements for procuring vehicles for the existing network differ from those for the U5 line. The next generation of vehicles for lines U1 to U4 will be fitted with a driver's compartment at each end as usual (DT6-F), while the new vehicles for the U5 line do not require any driver's compartments as they will be fully automated (DT6-A). Investments in the vehicle fleet are decisive for the future viability of U-Bahn operations. The new generations of vehicles will improve operating efficiency, increase transport capacity and help to make Hamburg's public transport more attractive.

Sustainable capital market instruments

HOCHBAHN expects to invest €3.3 billion in vehicles and in network expansion and modernisation projects in the medium term between 2025 and 2028 to achieve the objectives of the Free and Hanseatic City of Hamburg's Climate Plan and implement the mobility transformation.

By issuing unregistered and registered green bonds and green promissory note loans, HOCHBAHN reached milestones towards funding its massive future investment plans and diversifying its financing portfolio. The success of these bonds has encouraged the company to aim for further issues of green financial instruments in the future, with ratings agency Fitch confirming its highest rating of AAA in late summer 2024 (stable outlook) in this context.

Expected future development of earnings at HOCHBAHN

The expected development of earnings stated below is based on the business plan for 2025 approved by the Supervisory Board on 13 December 2024. As a result, a net loss of €378.0 million is projected for 2025. The forecasts derived from this are negative EBITDA of –€192.6 million and a cost coverage ratio of 67.6%. The expected deterioration in earnings in 2025 versus 2024 is partly due to HOCHBAHN's first-time recognition of the deficit assumed from HADAG. Costs are also expected to increase, particularly in the case of personnel expenses (volume and price effects), depreciation and amortisation and interest expenses due to consistently high levels of investment, especially for advance payments for the new generation of DT6 U-Bahn rolling stock, the procurement of exclusively local zero-emission buses and the infrastructure electrification required to support them.

For forecasts of other financial and non-financial performance indicators, please refer to sections 2.2 and 2.3.

3.2 Report on opportunities and risks

Risk and opportunity management system

3.2.1 Risk and opportunity management system

HOCHBAHN's risk and opportunity management system (ROM) takes a systematic approach to ensuring risk-appropriate conduct within the Group. It involves identifying risks and opportunities at an early stage, uniformly assessing, managing and monitoring them, and using systematic reporting to communicate them transparently to relevant target audiences.

Taking into account statutory requirements, the fundamental principles of the ROM are specified by the Management Board of HOCHBAHN and documented in a Group policy. This Group policy governs the organisational structure and processes of the HOCHBAHN ROM. The ROM is applied throughout the Group and is continually being improved and updated. Twice a year, an ROM inventory is carried out in which individual risk managers use workshops to identify and assess risks and opportunities. The same instruments and processes are used for the treatment of the company's risks and opportunities during the inventory processes. Any offsetting of risks and opportunities is excluded.

The Management and Supervisory Boards are regularly informed about the results of ROM inventories. The Management Board is immediately informed of any new or existing risks classified as significant or material outside of regular reporting via the established ad-hoc risk reporting process.

Risks and opportunities are defined as follows: Potential future trends or events that might result in a departure from forecasts or goals that is negative (risk) or positive (opportunity) for HOCHBAHN.

Risks and opportunities within the HOCHBAHN Group are presented here on a net basis. This means that opportunities and risks were assessed after deducting any initiatives already implemented or taken into consideration in the financial statements. Any countermeasures that have already been decided, are being put into effect or are generally being implemented as continuing measures are also included in this net presentation.

Risks and opportunities are assessed based on the following time horizons, which are consistent with those defined for HOCHBAHN's business plan:

- Short-term: ≤ 1 year
- Medium-term: > 1 year ≤ 3 years
- Long-term: > 3 years

Once the time horizon has been determined, the probability of occurrence and expected loss of each risk and opportunity is assessed. The following assessment levels are used to determine the probability of occurrence:

Assessment level	Probability of occurrence
Very probable	> 75% to < 100%
Likely	> 50% to ≤ 75%
Possible	> 25% to ≤ 50%
Unlikely	> 0% to ≤ 25%

The following quantitative assessment levels are used to determine the amount of loss:

Assessment level	Amount of loss
Very high	> €13,500,000
High	> €4,500,000 to ≤ €13,500,000
Moderate	> €600,000 to ≤ €4,500,000
Low	≥ €100,000 to ≤ €600,000

In individual cases, qualitative factors can also be used to estimate potential expected losses in addition to quantitative value limits.

HOCHBAHN's risk and opportunity management system comprises the four risk and opportunity categories set out below:

- Strategic
- Operational
- Compliance
- Financial

The material risks and opportunities for HOCHBAHN are described below. Significant risks and opportunities are also presented to provide a comprehensive picture of the risk and opportunity situation. The overall risk and opportunity position at the end of 2024 is then outlined.

3.2.2 Risk reporting

This section presents significant and material risks that may adversely affect the company’s ability to achieve its targets. Risk mitigation measures are also outlined where available. The following risk matrix provides an overview of HOCHBAHN’s current risk landscape as of 31 December 2024.

Probability of occurrence	Low	Moderate	High	Very high
Very probable (> 75% to < 100%)	2	3	0	0
Likely (> 50% to ≤ 75%)	1	1	1	0
Possible (> 25% to ≤ 50%)	4	11	4	0
Unlikely (> 0% to ≤ 25%)	16	29	11	8
Amount of loss				
Amount of loss: Low (≤ €600 thousand), Moderate (> €600 thousand to ≤ €4.5 million), High (> €4.5 million to ≤ €13.5 million), Very high (> €13.5 million)				
Risk level: Low Moderate Significant Substantial				

The number of identified risks to the company was 91 as of the reporting date, up from 48 in the previous year (as of 31 December 2023). This increase can be explained by methodological improvements to the HOCHBAHN ROM, as medium and long-term risks were quantitatively assessed by points estimate and included in reporting for the first time. The average risk value of all identified risks to the company (net assessment) fell from €1,330 thousand to €955 thousand compared to the previous year.

Presentation of material individual risks within the risk categories

Operational risks

Rising procurement prices

The success of HOCHBAHN’s business activities is dependent upon receiving a reliable supply of a wide range of raw and finished materials. There continue to be significant operational risks resulting from HOCHBAHN’s procurement and supplier management. There is a cost risk due to the possibility of rising procurement prices for electricity. This risk does not exist for 2025 as all electricity tranches have already been purchased. There is uncertainty about how electricity prices will develop over time.

To counteract this risk, HOCHBAHN already includes a certain price increase in our medium-term business plan to reduce our net risk assessment.

Probability of occurrence: Possible
 Amount of loss: High

The risk of rising procurement prices also applies to steel as a construction material. Steel is particularly crucial to our ongoing U-Bahn renovation and redevelopment programme.

Probability of occurrence: Unlikely
 Amount of loss: Very high

Dependence upon individual suppliers

The company may be considerably dependent upon individual suppliers due to the technical specifications for electric and electronic components for buses and U-Bahn rolling stock, for example. However, the purchasing and inventory strategy adopted by the company means this risk particularly exists where exceptional events occur. In extreme cases, supply chain disruption caused by geopolitical crises or pandemics, for example, could result in operational disruptions or project delays.

To manage this risk, HOCHBAHN focuses on training employees in the affected departments and regularly monitoring purchasing processes. HOCHBAHN is also continuously driving forward the expansion of its internal control system and is relying on technology-supported implementation of LkSG requirements.

Probability of occurrence: Unlikely
 Amount of loss: Very high

Insufficient consideration of supplier evaluations

The German Supply Chain Due Diligence Act (LkSG), which governs corporate due diligence to prevent human rights violations in supply chains, came into force in January 2024. As a result of this legislation, HOCHBAHN is responsible for carrying out a thorough review and assessment to meet the requirements of the LkSG. This activity constitutes a quality and reputational risk if it does not sufficiently take into account supplier evaluations and assessments. If this were to occur, a change in supplier may be required that could, in turn, potentially lead to temporary supply disruptions.

Probability of occurrence: Unlikely
 Amount of loss: Very high

Increased costs from changes to SAP S/4HANA project approach

As support for HOCHBAHN's current SAP ECC system is scheduled to end in 2027 or 2030 at the latest, we need to change our ERP software system. A Group-wide project organisation was set up to design and implement this project. If the approach to our SAP S/4HANA project were to change, this could result in an increase in costs.

Probability of occurrence: Possible
Amount of loss: High

Lack of response to tender to implement SAP S/4HANA

The ROM inventory carried out in autumn 2024 identified a new risk that potential service providers will fail to respond to upcoming EU-wide tenders for the technical implementation of the SAP S/4HANA project. We plan to divide the tender into individual lots to counteract this risk. We will also reduce the timescale by issuing an early tender for the overarching project management and integration lots.

Probability of occurrence: Unlikely
Amount of loss: Very high

Cyberattacks

There has been an increase in cyberattacks in Germany since the start of the Russian war of aggression in Ukraine. Against this backdrop, the Federal Office for Information Security (BSI) wrote a section in its annual review¹ entitled "Russian war of aggression against Ukraine shifts focus to vulnerability of critical infrastructure". As a company providing critical infrastructure that has a high profile in the Hamburg metropolitan area, HOCHBAHN could be a target for such an attack. The potential consequences of a cyberattack include extortion, data loss and overall image loss.

HOCHBAHN introduced comprehensive cybersecurity arrangements to protect our data and IT infrastructure and reduce this risk. Part of our security strategy is to ensure that it is no longer possible to gain direct access to HOCHBAHN's backups. The company also launched a business continuity management project in 2023.

Probability of occurrence: Unlikely
Amount of loss: Very high

Financial risks

Discontinuation of Deutschlandticket compensation payments

Compensation payments for the Deutschlandticket are included in our business plan in both the short and medium term. With upcoming elections at federal and state level in 2025, the continued existence of the Deutschlandticket and associated compensation payments could be called into question by any changes in government.

Probability of occurrence: Unlikely
Amount of loss: Very high

Increased provisions for free travel for retired employees

HOCHBAHN needs to make additions to its provision for free travel for retired employees to reflect the Deutschlandticket price increase from €49 to €58 (+18%). The provision for free travel for this group of people was €23.3 million as of the 31 December 2023 reporting date. We now assume that the percentage price increase will also necessitate an addition to provisions during the 2025 financial year.

Please note: the provision for free travel amount for 2024 was not yet known at the time this risk was identified. The provision for free travel was reassessed as of the reporting date, and rose to €26.7 million for 2024. This risk will be reassessed once again in the upcoming spring inventory, with the expected loss set to rise from "medium" to "high" based on currently available information.

Probability of occurrence: Very probable
Amount of loss: Moderate

¹ BSI: The State of IT Security in Germany in 2022

Increased tax burden resulting from property tax reform

Changes to tax legislation generally present a wide range of risks to companies. In 2018, the Federal Constitutional Court declared previous valuation regulations for property tax in Germany to be unconstitutional. This ruling necessitated the drafting of new property tax legislation that is scheduled to come into force in Hamburg as part of property tax reforms from 2025 onwards.

The Hamburg Department of Finance has already announced the assessment rates and benchmarks to be used as the new basis for taxing industrial, residential and commercial space in Hamburg. This creates a specific financial risk to HOCHBAHN as the owner of a range of industrial, residential and commercial spaces in Hamburg and the surrounding area. HOCHBAHN expects to face a higher tax burden from 2025 onwards as a result of the new assessment rates.

Probability of occurrence: Very probable
Amount of loss: Moderate

Compliance risks

Non-compliance with regulatory requirements regarding network and information security (NIS2)

The EU's NIS2 Directive came into force in 2023, with member states required to transpose it into their national law by October 2024. As a critical infrastructure (KRITIS) organisation under German law, HOCHBAHN is subject to duties and responsibilities including supply chain security, physical security, information security risk management and emergency management in particular. Organisations can expect to face fines and sanctions if they are proven to violate the requirements of the NIS2 Directive.

HOCHBAHN ensures that it has appropriate staffing in the area of information security. Clearly defined processes limit the potential damage to the company in the event of cybersecurity incidents.

Probability of occurrence: Possible
Amount of loss: High

Non-compliance with regulatory requirements of the General Data Protection Regulation (GDPR)

Breaches of regulatory requirements such as implementing GDPR requirements in a legally non-compliant way could present significant liability and legal risks for HOCHBAHN. State-specific regulatory bodies regularly review GDPR compliance and impose severe financial penalties if these requirements are breached.

To reduce this risk, we continually make our employees aware of data protection issues and regularly update and audit our privacy policy. Employees are required to attend data protection training. It is also ensured that the data protection team is involved in risk-relevant projects relating to personal data.

Probability of occurrence: Unlikely
Amount of loss: Very high

Strategic risks

Insufficient integration of artificial intelligence (AI)

The 2024 HOCHBAHN Trend Report also identified and analysed the intelligent use of data via generative AI as a relevant macro trend. Failure to sufficiently integrate artificial intelligence into HOCHBAHN's IT infrastructure could result in inefficiencies, outdated processes and gaps in security.

To counteract this risk, HOCHBAHN established an AI Board that discusses potential areas of application for AI with management on an ongoing basis. Initiatives designed to raise employee awareness of how to work with artificial intelligence are currently in the planning phase.

Probability of occurrence: Possible
Amount of loss: High

Cuts in federal subsidies for the transition to zero-emission drive systems

As part of the mobility transformation agreed by the Senate of the Free and Hanseatic City of Hamburg, several initiatives were developed to encourage more residents to switch from motorised private transport to local public transport. These initiatives include enhanced, customer-focused transport services and greater accessibility. Other plans include developing new low-traffic districts and opening them up with bus or U-Bahn connections. Additional elements of the mobility transformation strategy include promoting "last mile" micromobility to supplement the local public transport network, reinforcing the commitment to environmentally friendly modes of transport, and more comprehensive ride sharing services integrated into the hvv switch app. HOCHBAHN is aiming to be climate-neutral based on emissions from energy consumption and fugitive gas losses by 2030. Achieving this target means reducing emissions by at least 80% compared to 2019 and using recognised climate change mitigation and neutralisation projects to offset residual emissions.

The implementation of these initiatives depends on the funds provided by the Free and Hanseatic City of Hamburg, as HOCHBAHN relies on subsidies to switch to zero-emission drive systems in a timely manner. There is a risk that fewer grants for transitioning to zero-emission drive systems will be available in future, while electric bus prices remain significantly higher than those for diesel buses. This would make it impossible to achieve at least some of the climate policy goals.

Probability of occurrence: Probable
Amount of loss: High

Risks eliminated from reporting

The material risk of an increase in personnel expenses arising from framework collective agreement negotiations recognised in the previous year was eliminated as part of the 2024 spring inventory. This was due to the fact that negotiations were successfully concluded, which means that there is no longer any uncertainty over the event for HOCHBAHN.

While the material risk of an increase in personnel expenses arising from collective wage agreement negotiations recognised in the previous year continues to exist, it was eliminated as a material risk in reporting as the expected loss was reduced from very high to low. This is because it is currently assumed that the budgeted increase in personnel expenses will fully cover any future adjustments to collective wages.

3.2.3 Opportunity reporting

This section presents significant and material opportunities that may positively impact the company's ability to achieve its targets. Any measures that may increase these opportunities are also outlined where available. HOCHBAHN's opportunities are methodically recorded and assessed in the same way as its risks. The following matrix provides an overview of HOCHBAHN's current opportunity landscape as of 31 December 2024.

Probability of occurrence	Impact amount			
	Low	Moderate	High	Very high
Very probable (> 75% to <100%)	1	0	0	0
Likely (> 50% to ≤ 75%)	3	4	1	0
Possible (> 25% to ≤ 50%)	1	6	2	1
Unlikely (> 0% to ≤ 25%)	1	3	0	1

Impact amount: Low (≤ €600 thousand), Moderate (> €600 thousand to ≤ €4.5 million), High (> €4.5 million to ≤ €13.5 million), Very high (> €13.5 million)

Opportunity level: Low Moderate Significant Substantial

The number of identified opportunities for the company was 24 as of the reporting date, up from four in the previous year (as of 31 December 2023). This increase can be explained by methodological improvements to the HOCHBAHN ROM, as medium and long-term opportunities were quantitatively assessed by points estimate and included in reporting for the first time. The average opportunity value of all identified opportunities for the company (net assessment) fell from €11,712 thousand to €3,833 thousand compared to the previous year.

Presentation of material individual opportunities within the opportunity categories

Financial opportunities

Generating funding

There is an opportunity to obtain municipal funding for the transition to zero-emission drive systems in the medium and long term. HOCHBAHN is actively working towards this opportunity and is in ongoing discussions with the City of Hamburg.

Probability of occurrence: Possible

Impact amount: Very high

As in the previous year, there is an opportunity to generate funding when hosting the 2025 and 2027 UITP Global Public Transport Summits in Hamburg. The company has taken various steps to make the most of this opportunity, including submitting applications and setting up a grant management team.

Probability of occurrence: Probable

Impact amount: High

Strategic opportunities

Boosting revenue through new connections and district developments

As a result of a steady influx of new residents to the Hamburg metropolitan area that is expected to continue in future, HOCHBAHN benefits from generally favourable market development and advantageous conditions for expanding its transport services and products. The rising number of commuters offers greater potential for local public transport use.

HOCHBAHN is ensuring that new residential and commercial districts are connected to the local public transport network in line with the housing policy of the Free and Hanseatic City of Hamburg. Designing low-traffic districts is also becoming increasingly important. This could allow the company to acquire new customers and test innovative mobility concepts. Finally, the extension of the U4 U-Bahn line and the construction of the new U5 line are opening up other areas of the city with high demand potential and making them more accessible.

Probability of occurrence: Possible

Impact amount: High

Using buses as a disaster reserve

HOCHBAHN aims to convert its entire bus fleet to environmentally-friendly drive systems by 2030. There is a possibility, however, that HOCHBAHN could maintain part of its fleet of buses as a disaster reserve powered by internal combustion engines (e.g. HVO – Hydrated Vegetable Oil). This would reduce the costs of converting bus depots, charging infrastructure and vehicle procurement. The company is currently reviewing the feasibility of this opportunity in the context of its corporate strategy.

Probability of occurrence: Unlikely

Impact amount: Very high

Opportunities eliminated from reporting

Receiving higher-than-planned public funds

The opportunity to receive higher-than-planned public funds to offset losses was first reported for 2024. The impact amount associated with this opportunity was always based on exceeding the cap on originally-planned compensation payments.

The cap on compensation that would have had to be exceeded to constitute an opportunity will no longer apply from 2025 onwards. As a result, the opportunity will no longer be recorded in the ROM inventory.

3.2.4 Summary of risk and opportunity position

In 2024, two risk and opportunity management (ROM) inventories were conducted within the Group. There were no ad-hoc notifications for sudden and unexpected significant or material risks. The overall risk position of HOCHBAHN AG in a net presentation is €86.9 million, with an opportunity position of €92.0 million.

The greatest potential risks are financial risks, which are continuously monitored with a view to the 2025 election year.

Financial opportunities offer the greatest potential for HOCHBAHN, as they could enable the company to generate additional funding.

The risks identified do not threaten the continued existence of HOCHBAHN either individually or as a whole. From today's perspective, there are also no developments discernible that can pose going-concern risks in the medium or long term, either.

Hamburg, 28 March 2025

Hamburger Hochbahn Aktiengesellschaft
The Management Board



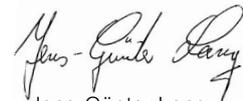
Robert Henrich



Merle Schmidt-Brunn



Saskia Heidenberger



Jens-Günter Lang

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Income statement

of Hamburger Hochbahn Aktiengesellschaft for the period from 1 January to 31 December 2024

€	Note	2024	2023
1. Sales	(8)	669,563,004.05	587,680,698.00
2. Other own work capitalised		43,413,600.77	40,722,787.91
3. Other operating income	(9)	72,844,149.95	60,387,865.98
4. Gross revenue		785,820,754.77	688,791,351.89
5. Cost of materials			
a) Cost of consumables and supplies, and of purchased merchandise		-113,066,410.29	-98,399,157.94
b) Cost of purchased services		-285,963,937.98	-254,707,343.22
		-399,030,348.27	-353,106,501.16
6. Personnel expenses	(10)		
a) Wages and salaries		-367,424,625.96	-338,979,358.04
b) Social security, post-employment and other employee benefit costs		-86,354,090.60	-73,825,200.23
		-453,778,716.56	-412,804,558.27
7. Amortisation and write-downs of intangible fixed assets and depreciation and write-downs of tangible fixed assets	(11)	-131,632,432.58	-122,713,145.39
8. Other operating expenses	(12)	-75,623,356.54	-88,720,353.18
9. Investment income	(13)	9,452,873.41	8,482,376.94
10. Net interest expense	(14)	-21,311,750.80	-14,107,007.11
11. Earnings after taxes		-286,102,976.57	-294,177,836.28
12. Other taxes		-477,909.16	-808,759.39
13. Income from loss absorption		286,580,885.73	294,986,595.67
14. Net income/loss for the financial year		0.00	0.00

Balance sheet

of Hamburger Hochbahn Aktiengesellschaft as at 31 December 2024

ASSETS €	Note	31.12.2024	31.12.2023
A. Fixed assets			
I. Intangible fixed assets	(1)		
1. Purchased concessions, industrial and similar rights and assets		5,585,687.00	6,354,614.00
2. Prepayments		11,395,162.05	11,799,006.12
		16,980,849.05	18,153,620.12
II. Tangible fixed assets			
1. Land, land rights and buildings, including buildings on third-party land		293,946,110.69	289,348,439.69
2. Technical equipment and machinery		1,233,987,318.21	1,202,218,226.21
3. Other equipment, operating and office equipment		31,537,187.93	27,964,888.18
4. Prepayments and assets under construction		243,934,882.27	153,672,333.87
		1,803,405,499.10	1,673,203,887.95
III. Long-term financial assets			
1. Shares in affiliated companies		135,910,465.31	135,910,465.31
2. Loans to affiliated companies		290,384.36	357,588.24
3. Other long-term equity investments		155,990.25	155,990.25
4. Long-term securities		23,481,588.34	20,177,224.08
		159,838,428.26	156,601,267.88
		1,980,224,776.41	1,847,958,775.95
B. Current assets			
I. Inventories			
1. Consumables and supplies		44,037,558.11	39,753,647.65
2. Prepayments		288,595.30	0.00
		44,326,153.41	39,753,647.65
II. Receivables and other assets	(2)		
1. Trade receivables		47,129,900.18	54,211,260.41
2. Receivables from affiliated companies		17,324,345.69	15,339,538.18
3. Receivables from other long-term investees and investors		2,497,102.71	1,945,148.94
4. Receivables from the Free and Hanseatic City of Hamburg		141,713,100.90	86,682,098.77
5. Other assets		8,305,507.82	6,009,406.34
		216,969,957.30	164,187,452.64
III. Cash in hand, bank balances		126,230,141.36	77,867,735.38
		387,526,252.07	281,808,835.67
C. Prepaid expenses	(3)	4,881,922.78	4,379,617.81
		2,372,632,951.26	2,134,147,229.43

EQUITY AND LIABILITIES	Note	31.12.2024	31.12.2023
€			
A. Equity	(4 + 5)		
I. Subscribed capital		88,938,200.00	88,938,200.00
II. Capital reserves		73,050,144.94	73,050,144.94
III. Revenue reserves			
1. Statutory reserve		4,124,005.57	4,124,005.57
2. Other revenue reserves		1,321,876.04	1,321,876.04
		5,445,881.61	5,445,881.61
		167,434,226.55	167,434,226.55
B. Provisions	(6)		
1. Provisions for pensions and similar obligations		76,713,528.00	73,885,006.00
2. Other provisions		108,057,690.43	100,992,702.57
		184,771,218.43	174,877,708.57
C. Liabilities	(7)		
1. Bonds		961,999,801.11	808,288,323.07
2. Liabilities to banks		794,066,632.74	732,449,991.28
3. Prepayments received on orders		3,453,612.81	4,049,378.00
4. Trade payables		104,425,217.48	106,737,402.80
5. Liabilities to affiliated companies		129,264,395.17	116,039,197.12
6. Liabilities to other long-term investees and investors		4,986.27	401.20
7. Liabilities to the Free and Hanseatic City of Hamburg		0.00	0.00
8. Other liabilities		27,177,078.87	24,270,600.84
		2,020,391,724.45	1,791,835,294.31
D. Deferred income		35,781.83	0.00
		2,372,632,951.26	2,134,147,229.43

Statement of changes in fixed assets of Hamburger Hochbahn Aktiengesellschaft for 2024

€						Cost
	Balance on 01.01.2024	Additions	Disposals	Reclassi- fications	Balance on 31.12.2024	
I. Intangible fixed assets						
1. Purchased concessions, industrial and similar rights and assets	43,417,392.98	245,065.95	0.00	558,036.58	44,220,495.51	
2. Prepayments	11,799,006.12	1,892,890.93	1,883,441.00	-413,294.00	11,395,162.05	
Total I	55,216,399.10	2,137,956.88	1,883,441.00	144,742.58	55,615,657.56	
II. Tangible fixed assets						
All divisions (summary)						
1. a) Land, land rights, including office, operating and other buildings	179,269,201.12	903,586.12	0.00	113,281.84	180,286,069.08	
b) Buildings on third-party land						
ba) Rail infrastructure, installations and buildings	292,198,595.36	8,342,544.59	42.35	3,713,378.63	304,254,476.23	
bb) Other buildings	130,301,579.78	7,458,830.66	6,214,040.10	9,774,351.65	141,320,721.99	
Total 1	601,769,376.26	16,704,961.37	6,214,082.45	13,601,012.12	625,861,267.30	
2. Technical equipment and machinery						
a) Tracks, trackside equipment and safety installations	593,176,266.75	31,942,072.31	4,452,413.93	24,005,452.19	644,671,377.32	
b) Rolling stock for passenger and goods transport	1,501,987,753.56	46,526,399.57	20,625,357.92	8,596,201.42	1,536,484,996.63	
c) Machines and machinery not classified under a) or b)	159,336,140.20	13,098,972.83	2,574,827.60	6,915,462.35	176,775,747.78	
Total 2	2,254,500,160.51	91,567,444.71	27,652,599.45	39,517,115.96	2,357,932,121.73	
3. Other equipment, operating and office equipment incl. low-value assets	160,615,579.86	9,771,936.41	1,962,623.52	4,015,383.19	172,440,275.94	
4. Prepayments and assets under construction	153,672,333.87	148,024,028.10	483,225.85	-57,278,253.85	243,934,882.27	
Total II	3,170,557,450.50	266,068,370.59	36,312,531.27	-144,742.58	3,400,168,547.24	
III. Long-term financial assets						
1. Shares in affiliated companies	135,910,465.31	0.00	0.00	0.00	135,910,465.31	
2. Loans to affiliated companies	357,588.24	11,425.82	78,629.70	0.00	290,384.36	
3. Long-term equity investments	155,990.25	0.00	0.00	0.00	155,990.25	
4. Long-term securities	20,177,224.08	3,304,364.26	0.00	0.00	23,481,588.34	
5. Other loans	0.00	0.00	0.00	0.00	0.00	
Total III	156,601,267.88	3,315,790.08	78,629.70	0.00	159,838,428.26	
Fixed assets	3,382,375,117.48	271,522,117.55	38,274,601.97	0.00	3,615,622,633.06	

	Depreciation, amortisation and write-downs				Carrying amounts		
	Balance on 01.01.2024	Additions	Disposals	Reclassi- fications	Balance on 31.12.2024	Balance on 31.12.2024	Balance previous year
	37,062,778.98	1,572,029.53	0.00	0.00	38,634,808.51	5,585,687.00	6,354,614.00
	0.00	1,883,441.00	1,883,441.00	0.00	0.00	11,395,162.05	11,799,006.12
	37,062,778.98	3,455,470.53	1,883,441.00	0.00	38,634,808.51	16,980,849.05	18,153,620.12
	49,238,957.09	4,623,217.96	0.00	0.00	53,862,175.05	126,423,894.03	130,030,244.03
	185,233,668.27	11,588,847.46	7.59	0.00	196,822,508.14	107,431,968.09	106,964,927.09
	77,948,311.21	3,290,260.20	8,097.99	0.00	81,230,473.42	60,090,248.57	52,353,268.57
	312,420,936.57	19,502,325.62	8,105.58	0.00	331,915,156.61	293,946,110.69	289,348,439.69
	361,326,684.54	21,450,405.72	4,440,900.15	0.00	378,336,190.11	266,335,187.21	231,849,582.21
	606,574,448.56	68,030,376.99	20,619,815.92	0.00	653,985,009.63	882,499,987.00	895,413,305.00
	84,380,801.20	8,970,260.93	1,727,458.35	0.00	91,623,603.78	85,152,144.00	74,955,339.00
	1,052,281,934.30	98,451,043.64	26,788,174.42	0.00	1,123,944,803.52	1,233,987,318.21	1,202,218,226.21
	132,650,691.68	10,203,553.85	1,951,157.52	0.00	140,903,088.01	31,537,187.93	27,964,888.18
	0.00	20,038.94	20,038.94	0.00	0.00	243,934,882.27	153,672,333.87
	1,497,353,562.55	128,176,962.05	28,767,476.46	0.00	1,596,763,048.14	1,803,405,499.10	1,673,203,887.95
	0.00	0.00	0.00	0.00	0.00	135,910,465.31	135,910,465.31
	0.00	0.00	0.00	0.00	0.00	290,384.36	357,588.24
	0.00	0.00	0.00	0.00	0.00	155,990.25	155,990.25
	0.00	0.00	0.00	0.00	0.00	23,481,588.34	20,177,224.08
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	159,838,428.26	156,601,267.88
	1,534,416,341.53	131,632,432.58	30,650,917.46	0.00	1,635,397,856.65	1,980,224,776.41	1,847,958,775.95

Notes to the annual financial statements for the 2024 financial year

of Hamburger Hochbahn Aktiengesellschaft
Hamburg Local Court, No. HRB 3072

General disclosures

The 2024 annual financial statements of Hamburger Hochbahn Aktiengesellschaft (HOCHBAHN) were prepared in accordance with the requirements of the German Commercial Code (Handelsgesetzbuch – HGB). The provisions of the German Stock Corporation Act (Aktiengesetz – AktG) were also observed.

The company's financial year is the calendar year.

To improve the clarity of presentation, items are combined in the balance sheet and income statement but disclosed separately in the notes. We provided explanatory notes to the balance sheet and income statement, also for the sake of clarity. In accordance with Section 265 (5) HGB, we further subclassified the items in HOCHBAHN's statement of changes in fixed assets. For the classification, HOCHBAHN observes the Regulation governing the Classification of the Annual Financial Statements of Transport Companies (Verordnung über die Gliederung des Jahresabschlusses von Verkehrsunternehmen). We prepared the income statement using the total cost (nature of expense) format.

HOCHBAHN is not required to prepare consolidated financial statements and a group management report in accordance with Section 291 HGB. The exempting consolidated financial statements and group management report are prepared and published by our parent company, HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg.

Accounting policies

Assets and liabilities have been measured using the same methods as in the previous year.

Intangible and tangible fixed assets are measured at cost and reduced by government grants as well as depreciation, amortisation and write-downs.

In addition to directly attributable costs, proportionate overheads are included in the production cost of internally generated assets. Cost items included in the overheads that cannot be capitalised have been eliminated through the recognition of a percentage discount.

Depreciation and amortisation are calculated over the expected useful life of the asset based on our own experience and standard rates for public transport operators. With the exception of U-Bahn rolling stock and buses, calculations for assets purchased or produced after 30 June 1997 have generally been based on the depreciation table for "passenger and goods transport (by road and rail)" issued by the Federal Finance Ministry from 1 July 1997 in conjunction with the depreciation table for "general-purpose capital goods" valid from 1 January 2001, taking the economic useful lives of the assets in question into account.

Straight-line depreciation or amortisation is applied to all assets purchased after 1 January 2008. Assets purchased before 1 January 2008 are depreciated using the declining balance method, with the exception of intangible assets, buildings, TV surveillance equipment, DT4 U-Bahn units and buses.

The viaducts pertaining to the buildings, station buildings and rail infrastructure are on publicly owned land belonging to the Free and Hanseatic City of Hamburg.

Movable items of finite-lived fixed assets with an acquisition cost of up to €250 that can be used independently are deducted in full as operating expenses.

Movable items of finite-lived fixed assets costing between €250 and €1,000 that can be used independently have been pooled and depreciated or amortised over a period of five years using the straight-line method, reducing profit.

Shares in and loans to affiliated companies, long-term equity investments and long-term securities have been recognised at cost. Permanently impaired assets are measured at fair value.

Non-interest-bearing and low-interest loans were discounted in line with their terms.

Consumables and supplies are measured at the weighted average cost. Internally generated inventories were measured at production cost including overhead surcharges on wages and materials. Appropriate write-downs were charged for identifiable impairments. Merchandise is measured at a fixed value.

Receivables and other assets are carried at their principal amount. Risks are taken into account through appropriate valuation allowances. Liquid funds are shown at their nominal amount.

Payments made before the balance sheet date are carried as prepaid expenses where these represent expenditure for a specific period after the balance sheet date.

Equity is recognised at nominal value.

Based on actuarial opinions, pension obligations are recognised using the projected unit credit method (PUC) applying Professor Klaus Heubeck's 2018 G mortality tables. The company did not make use of the simplification option provided in Section 253 (2) Sentence 2 and (3) HGB but rather used the discount rate in line with the average duration of the liabilities, which corresponds to an average remaining maturity of 12 years. The interest rate as at 31 December 2024 was 1.78% p.a. (previous year: 1.68% p.a.). The future salary trend (including career advancement) was calculated at 3.0% p.a. (previous year: 3.0% p.a.). The anticipated pension trend of 1.50% p.a. (previous year: 1.50% p.a.) was taken into account. Any effects of employee turnover are not taken into account.

Other provisions include all identifiable risks and uncertain obligations and are recognised at the settlement amount dictated by prudent business judgement. Some of the provisions have been determined on the basis of actuarial opinions. For provisions with a remaining term of more than one year, a salary trend (including career advancement) of 3.0% p.a. (previous year: 3.0%) was taken into account when calculating the settlement amount. Furthermore, these provisions were discounted in accordance with Section 253 (2) Sentence 1 HGB at the average market interest rates corresponding to their remaining maturity set by the Deutsche Bundesbank at between 1.48% p.a. (previous year: 1.03% p.a.) and 1.96% p.a. (previous year: 1.74% p.a.).

Liabilities are carried at their settlement amount.

Payments received before the balance sheet date are carried as deferred income where these represent income relating to a specific period after the balance sheet date.

Notes to the balance sheet

(1) Fixed assets

The breakdown of fixed assets is shown in the statement of changes in fixed assets (annex to the notes).

(2) Receivables and other assets

€ thousand	2024	2023
1. Trade receivables	47,130	54,211
2. Receivables from affiliated companies	17,324	15,340
of which trade receivables	(3,198)	(2,518)
of which other receivables	(14,126)	(12,822)
3. Receivables from other long-term investees and investors	2,497	1,945
of which trade receivables	(2,497)	(1,945)
4. Receivables from the Free and Hanseatic City of Hamburg	141,713	86,682
of which trade receivables	(120,981)	(81,774)
of which from other assets	(20,732)	(4,908)
5. Other assets	8,306	6,009
Total	216,970	164,187

Of the other assets, €3,010 thousand have a remaining term of more than one year.

(3) Prepaid expenses

The prepaid expenses item amounts to €4,882 thousand, including a discount of €3,750 thousand, which is continuously reversed over the term of the Green Bond and the registered bonds.

(4) Subscribed capital

HOCHBAHN's subscribed capital amounted to €88,938 thousand on 31 December 2024 and is broken down as follows:

Type of shares	No. of shares (units)	No. of votes	Notional par value € thousand
Bearer shares			
Class A no-par value shares	720,172	720,172	37,449
Registered shares			
Class B no-par value registered shares	219,616	219,616	11,420
Class C no-par value registered shares	768,898	768,898	39,982
Class B no-par value preferred shares	1,664	1,664	87
	990,178	990,178	51,489
	1,710,350	1,710,350	88,938

All of HOCHBAHN's shares are held by HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg. The Free and Hanseatic City of Hamburg holds 100% of the shares in HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg.

The discounting of the provisions for pensions at the average market interest rate for the past ten years compared with a discounting at the average market interest rate for the past seven years gives rise to a difference of €-538 thousand at the balance sheet date.

(5) Statement of changes in equity

€ thousand	Subscribed capital	Capital reserves	Revenue reserves	Equity
Balance at 1.1.2024/				
Balance at 31.12.2024	88,938	73,050	5,446	167,434

The statutory reserve is €4,124 thousand, the other revenue reserves are €1,322 thousand.

(6) Provisions

€ thousand	2024	2023
Provisions for pensions and similar obligations	76,713	73,885
Other provisions	108,058	100,993
	184,771	174,878

Provisions for pensions and similar obligations of HOCHBAHN include obligations for the provision of free pensioners' tickets and reduced-price tickets for the spouses of beneficiaries entitled to them that arose after 1 January 1987. There is a deficit of €14,344 thousand for current pensions and similar obligations and of €2,507 thousand for future pensions to beneficiaries and eligible beneficiaries who acquired these entitlements prior to 1 January 1987.

Apart from provisions to ensure competitiveness in the amount of €26,647 thousand, other provisions include obligations for future anniversary bonuses, outstanding holiday entitlements, surpluses on long-term working hours accounts, contributions to the employers' liability insurance association, obligations for third-party insurance with Haftpflichtgemeinschaft Deutscher Nahverkehrs- und Versorgungsunternehmen (HDN), deferred maintenance payments and outstanding invoices.

(7) Liabilities

€ thousand	Total	of which with a remaining maturity of		
		up to 1 year	1 to 5 years	more than 5 years
1. Bonds	962,000	12,000	0	950,000
Previous year	808,288	8,288	0	800,000
2. Liabilities to banks	794,067	125,021	426,874	242,172
Previous year	732,450	121,934	399,803	210,713
3. Prepayments received on orders	3,454	3,454	0	0
Previous year	4,049	4,049	0	0
4. Trade payables	104,425	104,425	0	0
Previous year	106,738	106,738	0	0
5. Liabilities to affiliated companies	129,264	129,264	0	0
Previous year	116,039	116,039	0	0
of which trade receivables	(16,069)	(16,069)	(0)	(0)
Previous year	(43,959)	(43,959)	(0)	(0)
of which other liabilities/receivables	(113,195)	(113,195)	(0)	(0)
Previous year	(72,080)	(72,080)	(0)	(0)
of which to shareholders	(96,882)	(96,882)	(0)	(0)
Previous year	(75,690)	(75,690)	(0)	(0)
of which trade receivables	(12,782)	(12,782)	(0)	(0)
Previous year	(28,540)	(28,540)	(0)	(0)
of which other liabilities/receivables	(84,100)	(84,100)	(0)	(0)
Previous year	(47,150)	(47,150)	(0)	(0)
6. Liabilities to other long-term investees and investors	5	5	0	0
Previous year	0	0	0	0
of which trade receivables	(5)	(5)	(0)	(0)
Previous year	(0)	(0)	(0)	(0)
7. Other liabilities	27,177	27,177	0	0
Previous year	24,271	24,271	0	0
of which taxes	(4,223)	(4,223)	(0)	(0)
Previous year	(4,745)	(4,745)	(0)	(0)
of which related to social security	(2,011)	(2,011)	(0)	(0)
Previous year	(2,175)	(2,175)	(0)	(0)
Total	2,020,392	401,346	426,874	1,192,172
Previous year	1,791,835	381,319	399,803	1,010,713

Notes to the income statement**(8) Sales**

€ thousand	2024	2023
Ticket sales ¹	546,215	477,402
Rental and leasing agreements	60,299	55,680
Other	63,049	54,599
Total	669,563	587,681
of which relating to prior periods ²	4,916	-5,669

¹ Sales principally comprise income generated from membership of hvv as well as compensation pursuant to Section 45a of the Passenger Transport Act (PBefG) (school transport) and Section 148 of Volume IX of the Code of Social Law (SGB IX) (transport of severely disabled persons).

The definitive allocation of hvv income for 2024 is not yet available. Income generated from membership of hvv has therefore been calculated using a qualified estimate based on preliminary figures of hvv GmbH.

Income from the transport of severely disabled persons (Section 148 SGB IX) is determined in principle using provisional calculations based on the previous year's parameters.

² Sales relating to prior periods mainly comprise adjustments to the estimate of income generated from membership of hvv (-€1,282 thousand; previous year: -€6,821 thousand).

Sales were generated exclusively in Germany.

(9) Other operating income

€ thousand	2024	2023
Other operating income	72,844	60,388
of which relating to prior periods	5,736	7,707

(Mainly income from the reversal of provisions)

Other operating income includes extraordinary income from compensation payments received to offset higher expenses incurred in adjusting sales processes in connection with the introduction of the Deutschlandticket amounting to €3,295 thousand for 2024.

(10) Personnel expenses

€ thousand	2024	2023
Wages and salaries	367,425	338,980
Social security, post-employment and other employee benefit costs	86,354	73,825
	453,779	412,805
of which in respect of post-employment benefits	12,755	6,455

(11) Amortisation and write-downs of intangible fixed assets, and depreciation and write-downs of tangible fixed assets

Depreciation, amortisation and write-downs of €131,632 thousand (previous year: €122,713 thousand) were recognised in the financial year. This figure includes write-downs in accordance with Section 253 (3) Sentence 5 HGB in the amount of €1,903 thousand (previous year: €86 thousand). The impairment results in particular from the new approach in introducing SAP S/4HANA. The write-down was recognised in accordance with commercial law and affects net income/loss accordingly.

(12) Other operating expenses

Other operating expenses amount to €75,623 thousand (previous year: €88,720 thousand) and include prior-period expenses of €389 thousand.

(13) Investment income

€ thousand	2024	2023
Income from profit transfer agreements	5,179	4,262
Income from long-term equity investments	4,565	4,273
of which from affiliated companies	(4,186)	(4,098)
Expenses for loss absorption	-291	-53
of which from affiliated companies	(-291)	(-53)
	9,453	8,482

(14) Net interest income

€ thousand	2024	2023
Income from long-term loans	20	23
of which from affiliated companies	(20)	(23)
Other interest and similar income	8,670	8,625
of which from affiliated companies	(1,351)	(801)
of which from discounts and the unwinding of discounts	(3,114)	(3,608)
Interest and similar expenses	-30,002	-22,755
of which to affiliated companies	(-2,009)	(-1,906)
from the unwinding of discounts	(-2,117)	(-1,848)
	-21,312	-14,107

(15) Taxes under minimum tax laws

The actual tax expense/income under the German Minimum Taxation Act (Mindeststeuergesetz – MinStG) for the 2024 financial year amounts to €0.

Other disclosures**(16) Auditor's fee**

The fee for services provided by the auditors of the annual financial statements was recognised as expense in the financial year as follows:

Breakdown of auditors' fees € thousand	2024
Audit services	114
Other assurance services	16
Other services	34
Tax advisory services	0
	164

The other assurance services and other services amounting to €50 thousand relate to previous years.

(17) Contingent liabilities

There are liabilities from guarantees in the amount of €4,514 thousand.

Liabilities from guarantees arise in connection with contractual obligations entered into by former HOCHBAHN investees when the investee has commitments towards its contractual partners under transport and service agreements. Given the current economic situation, it is highly unlikely that such guarantees will be called. In addition, there are further unlimited performance guarantees in favour of third parties. As the parent company, HOCHBAHN monitors the compliance of the investees with their contractual obligations.

(18) Other financial obligations

Other financial obligations amount to €2,186,857 thousand. This figure includes €8,501 thousand to affiliated companies and €4 thousand to associates.

(19) Disclosures on employees

The figures show the average employee numbers for the year.

	2024	2023
Human Resources and Social Affairs ¹	3,772	115
Technical workers	1,974	1,935
Corporate management and finance ¹	565	4,007
Investees, inactive employment contracts, etc.	330	336
	6,641	6,393
of which part-time employees	838	742
of which female employees	1,118	1,066
Pensioners	69	69
Trainees	145	140

¹ Due to restructuring within HOCHBAHN, figures cannot be compared with the previous year.

(20) Total remuneration of the Supervisory Board and the Management Board

The members of the Supervisory Board did not receive any remuneration in financial year 2024, only meeting attendance fees.

Total remuneration of the Management Board amounted to €1,216 thousand and is broken down as follows:

€ thousand	Mr Henrich	Mr Lang	Ms Schmidt- Brunn	Ms Heiden- berger
Non-performance-related remuneration components	290	242	205	205
Fringe benefits (remuneration in kind, direct insurance)	43	9	34	35
Performance-related remuneration components	0	73	47	33
Total	333	324	286	273

In addition, there are provisions for pension obligations to active members of the Management Board in the amount of €2,484 thousand and provisions for pension obligations to retired members of the Management Board and their surviving dependants totalling €15,399 thousand. Remuneration of €655 thousand was paid to former members of the Management Board and their surviving dependants in financial year 2024.

(21) Governing bodies of the company

Members of the Supervisory Board

Dr Anjes Tjarks, Hamburg

Chairman
Senator, Department of Transport and Mobility Transition

Irene Hatzidimou¹, Hamburg

Deputy Chairwoman
Union secretary, ver.di, United Services Union

Martin Bill, Hamburg

State Secretary, Department of Transport and Mobility Transition

Wolfgang Michael Pollmann, Hamburg (until 26.09.2024)

State Secretary, Department of the Environment, Climate, Energy and Agriculture

Anselm Sprandel, Hamburg (from 26.09.2024)

State Secretary, Department of the Environment, Climate, Energy and Agriculture

Dr Sibylle Roggencamp, Hamburg

Head of Investment Management, Department of Finance

Dr Tina Wagner, Hamburg

Head of Transport, Department of Transport and Mobility Transition

Martin Huber, Hamburg

Senate Director (retired)

Oliver Jensen, Hamburg

Managing Director, HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH

Martina Plag, Hamburg

Managing Director, Hachenberg und Richter Unternehmensberatung GmbH

Gabriel Riesner¹, Hamburg

Union secretary, ver.di, United Services Union

Ingomar Spieß¹, Hamburg

Head of staff division, HOCHBAHN

Klaus Ceglecki¹, Hamburg

Bus driver, Chairman of HOCHBAHN's Works Council

Stefan Uckert¹, Reinbek

Technical employee, member of HOCHBAHN's Works Council

Kitty Faden¹, Hamburg

Bus driver, member of HOCHBAHN's Works Council

Lars Bråkenhielm¹, Hamburg

Works technician, member of HOCHBAHN's Works Council

Rainer Furtwängler¹, Seevetal

Instructor, U-Bahn Services, Member of HOCHBAHN's Works Council

¹ Employee representative

Members of the Management Board**Robert Henrich, Ahrensburg, Chairman**

Corporate Management division

Merle Schmidt-Brunn, Hamburg

Finance and Sustainability division

Saskia Heidenberger, Moorrege

Human Resources and Social Affairs division

Jens-Günter Lang, Hamburg

Technical division

**(22) Name and registered office
of the parent company**

HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH, Hamburg (HGV), is HOCHBAHN's sole shareholder; the sole shareholder of HGV is the Free and Hanseatic City of Hamburg. HGV is the parent company that prepares the consolidated financial statements for the largest group of companies. In addition, the Free and Hanseatic City of Hamburg prepares consolidated financial statements.

HOCHBAHN has entered into a control and profit transfer agreement with HGV.

HGV's financial statements are published in the electronic Company Register, while the consolidated financial statements of the Free and Hanseatic City of Hamburg (FHH) are published on FHH's website.

Hamburg, 28 March 2025

Hamburger Hochbahn Aktiengesellschaft
The Management Board



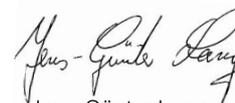
Robert Henrich



Merle Schmidt-Brunn



Saskia Heidenberger



Jens-Günter Lang

Shareholdings

of Hamburger Hochbahn Aktiengesellschaft
as at 31 December 2024¹

Name and registered office of the entity	Equity (incl. reserves)	Equity investment		2024 profit/ loss	Control and profit transfer agreement
	€ thousand	Name	%	€ thousand	
FFG Fahrzeugwerkstätten Falkenried GmbH, Hamburg	4,100	HOCHBAHN	100.0	1,539	yes
HADAG Seetouristik und Fährdienst AG, Hamburg	4,096	HOCHBAHN	100.0	0	yes ²
ATG Alster-Touristik GmbH, Hamburg	3,472	HOCHBAHN	100.0	-98	yes
HHW Hamburger Hochbahn-Wache GmbH, Hamburg	26	HOCHBAHN	100.0	-193	yes
HSF Hamburger Schnellbahn-Fahrzeug-Gesellschaft mbH, Hamburg	775	HOCHBAHN	100.0	275	yes
hySOLUTIONS GmbH, Hamburg	542	HOCHBAHN	56.0	88	-
HOCHBAHN U5 Projekt GmbH, Hamburg	30	HOCHBAHN	100.0	0	yes
NMS New Mobility Solutions Hamburg GmbH, Hamburg	50	HOCHBAHN	100.0	0	-
Zentral-Omnibus-Bahnhof "ZOB" Hamburg GmbH, Hamburg ³	1,624	HOCHBAHN	72.1	231	-
HOCHBAHN Grundstücksverwaltungsgesellschaft mbH & Co. KG, Hamburg	39,572	HOCHBAHN	100.0	4,181	-
HOCHBAHN-Verwaltungsgesellschaft mbH, Hamburg	134	HOCHBAHN	100.0	6	-
HOCHBAHN Beteiligungsgesellschaft mbH & Co. KG, Hamburg	78,607	HOCHBAHN	100.0	5,621	-
HSG Hanseatische Siedlungsgesellschaft mbH, Hamburg	11,245	HOCHBAHN Beteiligungsgesellschaft	100.0	1,714	yes ³
TEREG Gebäudedienste GmbH, Hamburg	1,731	HOCHBAHN Beteiligungsgesellschaft	56.0	1,652	yes ³

¹ Unless insignificant.

² A profit transfer agreement is in place with HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH.

³ A profit transfer agreement is in place with HOCHBAHN.

Independent auditor's report

To Hamburger Hochbahn Aktiengesellschaft, Hamburg

Audit opinions

We have audited the annual financial statements of Hamburger Hochbahn Aktiengesellschaft, Hamburg, comprising the balance sheet as at 31 December 2024 and the income statement for the financial year from 1 January 2024 to 31 December 2024, as well as the notes to the financial statements, including the presentation of the accounting policies. In addition, we have audited the management report of Hamburger Hochbahn Aktiengesellschaft for the financial year from 1 January 2024 to 31 December 2024. In accordance with the German legal requirements, we have not audited the contents of the management report components mentioned in the "Other information" section of our audit report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to corporations and in compliance with the German generally accepted accounting principles give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024, and of its financial performance for the financial year from 1 January 2024 to 31 December 2024, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not extend to the contents of the management report components mentioned in the "Other information" section.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the audit opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany – IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual financial statements and of the management report" section of our auditor's report.

We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Other information

The executive directors are responsible for the other information. The other information includes the following unaudited components of the management report:

- the statement on corporate governance pursuant to Section 289f (4) German Commercial Code (HGB) (disclosures regarding the quota of women)

The other information also includes:

- the foreword by the Management Board on the annual financial statements

Our audit opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, the management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the executive directors and the Supervisory Board for the annual financial statements and the management report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects with the requirements of German commercial law applicable to corporations and that the annual financial statements, in compliance with the German generally accepted accounting principles, give a true and fair view of the assets, liabilities, financial position and financial performance of the Company. In addition, the executive directors are responsible for such internal control as they, in accordance with German generally accepted accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict with this.

Furthermore, the executive directors are responsible for the preparation of the management report that, as a whole, provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's responsibilities for the audit of the annual financial statements and of the management report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 of the HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the IDW will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- obtain an understanding of internal controls relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the Company's internal controls and/or these arrangements and measures.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with the German generally accepted accounting principles.
- evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Hamburg, 8 May 2025

Forvis Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Hajo Hauschildt
Auditor

Dr Joachim Dannenbaum
Auditor

REPORT OF THE SUPERVISORY BOARD

The Supervisory Board was regularly briefed on the position of the company and on important management issues during financial year 2024 by means of verbal and written reports from the Management Board. The Supervisory Board formed a Finance Committee, a Transport Committee, an Identification Committee as well as the Arbitration Committee required by law. During financial year 2024 the Supervisory Board held four regular meetings and three circular votes, the Finance Committee two meetings and the Transport Committee two meetings.

The annual financial statements and the management report of Hamburger Hochbahn AG for the year ended 31 December 2024 and the company's accounting records were audited by Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, the auditors elected at the Annual General Meeting. The audit did not give rise to any objections and an unqualified auditor's report was issued.

The audit reports were submitted to the members of the Supervisory Board. In addition, the financial statement auditors reported on the main findings of their audit at the financial statements meeting held by the Finance Committee and the Supervisory Board.

The Supervisory Board examined the annual financial statements and the management report of Hamburger Hochbahn AG and, in agreement with the auditor, raised no objections. It approved and thus adopted the annual financial statements presented by the Management Board.

The Supervisory Board would like to thank State Secretary Michael Pollmann, who stepped down at the meeting on 26 September 2024, for his dedicated work on this body. State Secretary Anselm Sprandel joined the Supervisory Board at the meeting on 26 September 2024.

The Supervisory Board would like to extend its thanks to the members of the Management Board and all company employees for their work in 2024.

Hamburg, 12 June 2025

The Supervisory Board



Dr Anjes Tjarks
Chairman

Declaration of compliance with the Hamburg Corporate Governance Code (Code)

In the 2024 financial year until 29 February 2024,

Hamburger Hochbahn AG (HOCHBAHN)

complied with all provisions of the Hamburg Corporate Governance Code (Code) in the version valid until 29 February 2024, which is the responsibility of the Management Board and the Supervisory Board members (Items 3–7 of the Code and their sub-sections).

From 1 March 2024 until the end of the 2024 financial year, Hamburger Hochbahn AG complied with all provisions of the Code in the version valid from 1 March 2024, which is the responsibility of the Management Board and Supervisory Board (Items 3–7 of the Code and their sub-sections).

The HOCHBAHN subsidiaries

ATG Alster-Touristik GmbH (ATG)
FFG Fahrzeugwerkstätten Falkenried GmbH (FFG)
HADAG Seetouristik und Fährdienst AG (HADAG)
Hamburger Hochbahn-Wache GmbH (HHW)
TEREG Gebäudedienste GmbH (TEREG)
HOCHBAHN U5 Projekt GmbH
New Mobility Solutions Hamburg GmbH (NMS)

in the period from 1 January 2024 to 31 December 2024 complied with the regulations of the Hamburg Corporate Governance Code as applicable, which is the responsibility of their respective Management and Supervisory Boards, with the following exceptions (Items 3–7 of the Code and their sub-sections). The subsidiaries HHW, NMS and HOCHBAHN U5 Projekt GmbH do not have a supervisory board. The companies departed from the Code in the following items:

- **Item 4.1.5 of the Code:**
 “Management shall ensure the application of the provisions of the Hamburg Equal Treatment Act (HmbGleiG) (in particular with regard to the appointment of an Equal Opportunities Officer, the preparation of an Equal Opportunities Plan as well as with regard to procedures for recruiting staff) in its company and in the majority shareholdings of its company. In the allocation of duties for the Management Board, responsibility for the topic of equality and diversity must be allocated to a specific member of the Management Board.”

The amendments to the Code during the year, entering into force on 1 March 2024, prompted HOCHBAHN to review the requirement of the Hamburg Act on Gender Equality (Hamburgisches Gleichstellungsgesetz – HmbGleiG) with regard to drawing up equality plans for its long-term equity investments. HOCHBAHN plans to implement this requirement in full at its equity investments in 2025.

- **Item 4.2.1 Sentence 1 and Sentence 5 of the Code:**
 “The Management Board shall be comprised of at least two persons, who represent the company jointly. By-laws shall govern the cooperation between the members of the Management Board and the allocation of duties among individual Management Board members.”

The HOCHBAHN subsidiary FFG has only one managing director. Due to its small size, the appointment of only one managing director to FFG is deemed appropriate. In view of this situation, there are no by-laws governing the cooperation between members of the Management Board.

The HOCHBAHN subsidiary FFG has had only one managing director since May 2024. Since then, the company has been actively looking for a second, female managing director.

- **Item 4.2.9 of the Code:**

“Remuneration to members of the Management Board shall be disclosed on an individual basis – broken down into its non-performance-related and performance-related components – in the notes to the annual financial statements or in the management report. In the case of companies which are not required to publish

annual financial statements because they are part of a group, the disclosure of the remuneration shall appear in the declaration of compliance with the Code.”

The subsidiaries FFG, HADAG, HHW and HOCHBAHN U5 Projekt GmbH are not subject to the obligation to disclose this information. As required by the Code, the remuneration of the management is published here:

€ thousand	Non-performance-related remuneration components	Fringe benefits (remuneration in kind, direct insurance)	Performance-related remuneration components	Total
FFG, Olaf Lilla	163	34	43	240
ATG, Tanja Cohrt	40	7	8	55
HADAG, Tanja Cohrt	80	14	16	110
ATG, Martin Lobmeyer	40	7	8	55
HADAG, Martin Lobmeyer	80	14	16	110
TEREG	To be published in the 2024 annual financial statements			
HHW, Arndt Malyska	119	155 ¹	43	317
HHW, Normen Wiegand, from 01.12.2024	13	1	0	14
HOCHBAHN U5 Projekt, Dr Petra Welge	165	2	30	197
HOCHBAHN U5 Projekt, Klaus Uphoff	165	10	30	205

¹ The expenses for fringe benefits relate to additions to pension provisions.

- **Item 5.3.1 of the Code:**

“Depending on the specifics of the enterprise and the number of its members, the Supervisory Board shall form committees with sufficient expertise. These serve to increase the efficiency of the Supervisory Board’s work and its handling of complex issues. The respective committee chairpersons shall report regularly to the Supervisory Board on the work of these committees or send the minutes of committee meetings to all Supervisory Board members without delay.”

The Supervisory Boards of ATG, FFG, HADAG and TEREG have not formed any committees since it was not deemed necessary to do so due to the small size of the companies and the small number of Supervisory Board members in each case.

- **Item 5.3.2 of the Code:**

“The Supervisory Board of larger companies shall form an Audit Committee or instruct their Finance Committee to monitor the company’s financial reporting process, the effectiveness of the internal control system, internal risk management system and internal audit system, and the audit of the financial statements and compliance. At least one member of the Audit Committee/Finance Committee shall have special knowledge and experience in the application of accounting principles and internal control processes and be familiar with auditing financial statements. The chairperson of the Audit Committee/Finance Committee shall not be a former member of the Management Board of the company and not be the Supervisory Board Chairperson in office.”

The Supervisory Boards of FFG and TEREG have not formed an Audit Committee, nor have they instructed their Finance Committee as described above, since it was not deemed necessary to do so due to the small size of the companies and the small number of Supervisory Board members in each case.

• **Item 5.5.1 of the Code:**

“Payments (meeting attendance fees and remuneration) for the members of the Supervisory Board shall be established by resolution of the shareholders’ meeting or, in the case of public law institutions, by the competent authority as a representative of the FHH. Where only public bodies have a direct or indirect interest

in the capital of a company or where the expenses of the company are borne entirely or to a large extent by the public sector, no remuneration shall be granted; only meeting attendance fees shall be paid within the framework of the relevant Senate resolutions.”

The standard does not apply to TEREГ because a non-public company holds an interest in TEREГ’s capital.

Hamburg, 27 March 2025



Dr Anjes Tjarks
Supervisory Board, Chairman

Hamburg, 27 March 2025



Robert Henrich



Merle Schmidt-Brunn



Saskia Heidenberger



Jens-Günter Lang

Overview of subsidiaries and investees



ATG Alster-Touristik GmbH (www.alstertouristik.de)

Shareholder: Hamburger Hochbahn AG 100% | Business purpose: tourist boat cruises, mainly on the Alster Lake and its canals | Number of ships: 18 | Number of employees: 42



FFG Fahrzeugwerkstätten Falkenried GmbH (www.ffg-hamburg.de)

Shareholder: Hamburger Hochbahn AG 100% | Business purpose: maintenance of all types of commercial vehicles, especially buses; technical and commercial fleet management for HOCHBAHN's bus fleet; maintenance of various underground stops; construction and retrofitting of special vehicles | Number of employees: 342



HADAG Seetouristik und Fährdienst AG (www.hadag.de)

Shareholder: Hamburger Hochbahn AG 100% | Business purpose: passenger transport services by ferry in the Port of Hamburg and on the Elbe | Number of ferries: 26 | Number of employees: 112 (of which 104 for HADAG Verkehrsdienste GmbH)



HHW Hamburger Hochbahn-Wache GmbH

Shareholder: Hamburger Hochbahn AG 100% | Business purpose: ensuring the security of passengers and employees, protection of rolling stock, facilities and installations. Performance of ticket inspections, collection of fare surcharges | Number of seconded employees: 230 HOCHBAHN, 200 Securitas ÖPV GmbH



HOCHBAHN U5 Projekt GmbH (www.schneller-durch-hamburg.de/u5)

Shareholder: Hamburger Hochbahn AG 100% | Business purpose: U5 GmbH has taken over the entire commercial and technical project management in connection with planning, construction and system engineering of the U5 U-Bahn line up to commissioning | Number of employees: 92



HSF Hamburger Schnellbahn-Fahrzeug-Gesellschaft mbH

Shareholder: 100% Hamburger Hochbahn AG, Hamburg | Business purpose: the purpose of the company is the procurement and financing of rail rolling stock and its leasing to rail transport operators, in particular for use in the rapid transit network in the Greater Hamburg Area, as well as the construction, financing and leasing to rail and rapid transit system operators of rolling stock maintenance depots and storage sidings | Number of employees: the company has no employees



HSG Hanseatische Siedlungs-Gesellschaft mbH

Shareholders: Hamburger Hochbahn AG via HOCHBAHN-Beteiligungsgesellschaft mbH & Co. KG 100% | Business purpose: letting of company-owned apartments to employees of the HOCHBAHN Group | Number of apartments: 2,048 | Number of employees: 44 (44 excluding one employee of HOCHBAHN and excluding the managing director)



HVW Hamburger Verkehrsmittel-Werbung GmbH

Shareholders: Hamburger Hochbahn AG 24.9%, DSM Deutsche Städte-Medien GmbH 75.1% | Business purpose: set-up, management and letting of advertising space at stations, marketing and design of advertising on board buses and trains | Number of employees: 0 (As at 31 December 2023, HVW had no employees. It previously had one employee, who retired as at 30 April 2023, at which date his employment ended.)



hySOLUTIONS GmbH (www.hysolutions.de)

Shareholders: Hamburger Hochbahn AG 56%, Vattenfall Europe 12.5%, Stromnetz Hamburg 12.5%, VHH Verkehrsbetriebe Hamburg-Holstein 5%, Handelskammer Hamburg 4%, Handwerkskammer Hamburg 4%, Gasnetz Hamburg 3%, Hamburg Port Authority 3% | Business purpose: promotion, support and implementation of hydrogen and fuel cell technology as well as innovative electrical drive and supply systems in Hamburg | Number of employees: 14 excluding the executive management



NMS New Mobility Solutions Hamburg GmbH (www.new-mobility-solutions.de)

Shareholders: Hamburger Hochbahn AG, 100%, | Business purpose: support FHH in implementing a sustainable transport and mobility transformation, and help shape and advance the digital transformation of the City's organisations and agencies. | Number of employees: 19 excluding the executive management



TEREG Gebäudedienste GmbH (www.tereg.de)

Shareholders: Hamburger Hochbahn AG via HOCHBAHN-Beteiligungsgesellschaft mbH & Co. KG 56%, Vattenfall Europe 44% | Business purpose: provision of cleaning and related services for sites, buildings, transport facilities and rolling stock, public establishments and industrial plants and facilities, repair of damage to buildings and sites, building management and provision of security and services in the transport sector | Number of employees: 863



Zentral-Omnibus-Bahnhof "ZOB" Hamburg GmbH (www.zob-hamburg.de)

Shareholders: Hamburger Hochbahn AG 72.2%, Autokraft 11.7%, VHH 10.3%, six further minority stakes 5.8% | Business purpose: operation of Hamburg's Central Bus Station (ZOB), letting of units for retail and catering outlets | Number of employees: The company does not have staff of its own but staff seconded by HOCHBAHN and 1 employee from VHH

HOCHBAHN AT A GLANCE

	2024	2023	2022
Financial information (€ million)			
Sales	669.6	587.7	492.8
Net loss for the year before loss absorption by HGV	286.6	295.0	162.0
Cost coverage ratio (%)	74.1	70.5	80.9
Fixed assets	1,980.2	1,847.0	1,744.6
Total assets	2,372.6	2,134.1	2,052.0
Gross capital expenditures	658.4	418.1	327.1
Employees¹	6,910	6,645	6,329
Bus			
Passengers (million)	237.1	223.5	189.4
Passenger kilometres (million)	800.9	780.1 ²	626.0
Capital expenditures (€ million)	99.8	122.3	60.3
Number of buses	1,084	1,096	1,073
Number of lines	119	117	115
Number of stations	1,500	1,466	1,421
Rail			
Passengers (million)	259.4	244.5	199.0
Passenger kilometres (million)	1,394.6	1,278.3	1,188.1
Capital expenditures (€ million)	550.4	287.1	259.2
Number of carriages	1,007	1,007	1,037
Number of lines	4	4	4
Number of stations	93	93	93

¹ At 31 December, including Management Board and trainees

² Updated figures

Publishing information

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Edited by

Marketing division

Public Affairs and Strategy division

Sustainable Development division

Finance and Controlling division

Concept and design

Silvester Group, silvestergroup.com

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