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**GROUP MANAGEMENT  
REPORT 2024**

# GROUP MANAGEMENT REPORT

of Hamburger Hochbahn Aktiengesellschaft for the 2024 financial year

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# 1. Fundamental information about the Group

## 1.1 The Group’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 <b>Corporate Management</b> Chairman Robert Henrich	Division <b>Finance and Sustainability</b> Merle Schmidt-Brunn	Division <b>Human Resources and Social Affairs</b> Saskia Heidenberger	Division <b>Technical</b> 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, Procurement, 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.

The following table shows the Management Board member principally responsible for the consolidated investees.

Investee	Principally responsible
FFG Fahrzeugwerkstätten Falkenried GmbH	Mr Lang
TEREG Gebäudedienste GmbH	Mr Lang
HHW Hamburger Hochbahn-Wache GmbH	Ms Heidenberger
Hanseatische Siedlungs-Gesellschaft mbH	Ms Schmidt-Brunn
HOCHBAHN Grundstücksverwaltungs-gesellschaft mbH & Co. KG	Ms Schmidt-Brunn
HOCHBAHN Beteiligungsgesellschaft mbH & Co. KG	Ms Schmidt-Brunn
ATG Alster-Touristik GmbH	Ms Schmidt-Brunn
HOCHBAHN U5 Projekt GmbH	Mr Henrich

In preparation for sustainability reporting and due to its increase in total assets, ATG Alster-Touristik GmbH was included in the basis of consolidation for the first time.

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.

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.

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.

## 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.

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 CO<sub>2</sub>e 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 Group-wide human rights and environmental risk management system. This is founded on the "Declaration of principles concerning the human rights strategy of HOCHBAHN and its subsidiaries" 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 and its subsidiaries use an IT tool to assess the risks posed by their 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 CO<sub>2</sub> 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 analysed comprehensively and Group-wide in 2024. Beginning with the 2024 reporting year, these emissions will be additionally reported for the Group’s 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 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.<sup>1</sup> 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 million<sup>2</sup> 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 2025<sup>3</sup>. 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 <sup>1</sup>	2023	2022
<b>Number of passengers carried (in thousand)</b>			
U-Bahn	259,364	244,541 <sup>1</sup>	199,016
Bus	237,081	223,531 <sup>1</sup>	189,399
Total of both divisions (U-Bahn + bus)	496,445	468,072 <sup>1</sup>	388,415
Total number company-wide <sup>3</sup>	421,978	397,861 <sup>1</sup>	330,153
Total number company-wide – passengers on scheduled services <sup>4</sup>	559,638	527,654 <sup>1</sup>	461,243
<b>Kilometres per space (in thousand)</b>			
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
<b>Passenger kilometres (in thousand)</b>			
U-Bahn	1,394,550	1,278,324 <sup>1</sup>	1,188,124
Bus	800,883	780,090 <sup>1,2</sup>	625,999
Total number company-wide	2,195,433	2,058,415 <sup>2</sup>	1,814,123

<sup>1</sup> Provisional figures

<sup>2</sup> Updated figures

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

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

<sup>3</sup> hvv calculations and information

<sup>1</sup> VDV press release

<sup>2</sup> Provisional figures

**HOCHBAHN operating performance – U-Bahn**

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

<sup>1</sup> Standing room calculated at 0.25 m<sup>2</sup> per person

<sup>2</sup> Including Verkehrsgesellschaft Norderstedt mbH

<sup>3</sup> Most popular line, U1: 35.4 km/h

<sup>4</sup> 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 <sup>1</sup> (in million)	4,741	4,796	4,588
Total track length <sup>2</sup> (km)	1,021.6	931.2	867.8
Number of lines <sup>2</sup>	119	117	115
Number of stations	1,500	1,466	1,421
Average travel speed (km/h)	18.7	18.9	18.9

<sup>1</sup> Standing room calculated at 0.25 m<sup>2</sup> per person

<sup>2</sup> 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 CO<sub>2</sub>e emissions<sup>1</sup>**

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

<sup>1</sup> 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 CO<sub>2</sub> to CO<sub>2</sub> equivalents (CO<sub>2</sub>e), comparability of these figures with those of the previous year's report is limited.

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

<sup>3</sup> Preliminary results of the CO<sub>2</sub>e calculation

<sup>4</sup> 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).

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

<sup>6</sup> 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 CO<sub>2</sub>e 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.

### Efficiency of overall vehicle energy consumption and its CO<sub>2</sub>e emissions<sup>1</sup>

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

<sup>1</sup> 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 CO<sub>2</sub> to CO<sub>2</sub> equivalents (CO<sub>2</sub>e), comparability of these figures with those of the previous year's report is limited.

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

<sup>3</sup> Preliminary results of the CO<sub>2</sub>e calculation

<sup>4</sup> 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).

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

<sup>6</sup> Provisional figures for 2024 and 2023

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%.

The bus fleet's CO<sub>2</sub>e emissions reveal consistent trends: Specific CO<sub>2</sub>e 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 CO<sub>2</sub>e 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 CO<sub>2</sub>e emissions for this portion of bus drive power.

## HOCHBAHN rolling stock – U-Bahn

U-Bahn		2024		2023		2022	
Type	Years built	Carriages	Units	Carriages	Units	Carriages	Units
DT1 <sup>1</sup>	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 <sup>2</sup>	1988–2005	504	126	504	126	504	126
DT5	2012–2022	489	163	489	163	486	162
Total rolling stock held <sup>2</sup>	Number	1,007	295	1,007	295	1,037	305
	Spaces <sup>3</sup>		91,053		91,053		93,620
Total ready for operation		987	288	979	286	1,010	296

<sup>1</sup> One DT1 unit, with two carriages, is the Hanseat saloon carriage

<sup>2</sup> Including two units (eight carriages) from Verkehrsgesellschaft Norderstedt mbH

<sup>3</sup> Standing room calculated at 0.25m<sup>2</sup> per person

HOCHBAHN rolling stock – Buses<sup>3</sup>

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

<sup>1</sup> Low-floor buses

<sup>2</sup> Standing room calculated at 0.25m<sup>2</sup> per person

<sup>3</sup> Asset inventory vehicles

## 2.3 Net assets, financial position and results of operations

The Group's position is largely determined by HOCHBAHN, its largest Group company by far.

### 2.3.1 Results of operations

In 2024, the Group's sales rose from €585.4 million year-on-year to €670.9 million. This is mainly due to the increase in transport income as a result of higher passenger numbers in 2024 compared with the previous year and to the related 14.4% rise in income generated from membership of hvv from €477.4 million 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. 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.

Other operating income stands at €108.0 million, thus exceeding the prior-year figure of €85.2 million by €22.8 million. This is mainly attributable to a €15.7 million increase in FHH subsidies received to €60.3 million. This was due in particular to higher subsidies for U5 Central.

The Group's gross revenue increased by €93.8 million to €826.5 million in the 2024 financial year.

The cost of materials rose by €21.1 million year-on-year to €316.0 million. This is mainly due to higher electricity costs and higher expenses for external services.

Personnel expenses rose by €51.9 million year-on-year, from €477.6 million to €529.5 million. The increase in personnel expenses results from a higher number of employees, collectively agreed pay rises compared with the previous year and the increase in social security contributions triggered by this.

Other operating expenses fell by €13.9 million in 2024 to €77.3 million. This was mainly due to a donation made to the HOCHBAHN Foundation in 2023, lower book losses from the scrapping of equipment (scrapping of DT3 units in 2023) and lower advertising costs.

Consolidated net income for 2024 of €6.3 million is up €6.6 million on the prior-year figure of –€0.2 million. EBITDA (earnings before loss absorption, net interest income, taxes, depreciation and amortisation) rose by €35.2 million year-on-year to –€96.3 million.

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

<b>Annual Group earnings</b>			
€ million	<b>2024</b>	<b>2023</b>	<b>2022</b>
Consolidated net income	6.3	–0.2	8.4

<b>HOCHBAHN cost coverage ratio</b>			
%	<b>2024</b>	<b>2023</b>	<b>2022</b>
Cost coverage ratio	74.1	70.5	80.9

In view of the challenging and volatile overall situation, the Management Board of HOCHBAHN judges the Group's course of business in the reporting period to be favourable. In particular, the overall result forecast for HOCHBAHN 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.

### 2.3.2 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.

Cash funds as at 1.1.2024	€77.9 million
Cash flows from operating activities	–€202.8 million
Cash flows from investing activities	–€262.9 million
Cash flows from financing activities	€514.4 million
Cash funds as at 31.12.2024	€126.6 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.

Liabilities to banks at the end of the financial year were €811.0 million, representing a year-on-year increase of €62.4 million or 8.3%. 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.

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.

The Group's companies were able to meet their 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 by concluding credit agreements.

### 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 for HOCHBAHN over several years:

	2024 € million	2024 % share	2023 € million	2022 € million
<b>Capital expenditures</b>				
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
<b>Total capital expenditures</b>	<b>658.4</b>	<b>100.0</b>	<b>418.1</b>	<b>327.1</b>

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, total assets increased by €604.5 million or 23.0% year-on-year to €3,228.2 million. This was largely due to investments in tangible fixed assets.

On the liabilities side, this led to higher liabilities to banks and to higher liabilities from bonds to finance these capital expenditures due to the bonds issued in 2024.

The equity ratio fell by 0.3 percentage points year-on-year to 2.6%.

	<b>2024</b>	<b>2024</b>	<b>2023</b>
	€ million	% share	€ million
<b>Assets</b>			
Tangible and intangible fixed assets	2,795.5	86.6	2,298.1
Long-term financial assets	25.4	0.8	22.6
	<b>2,820.9</b>	<b>87.4</b>	<b>2,320.7</b>
Inventories	56.1	1.7	53.5
Trade receivables	51.2	1.6	58.2
Cash	126.6	3.9	77.9
Other current assets and prepaid expenses	173.4	5.4	113.4
	<b>407.3</b>	<b>12.6</b>	<b>303.0</b>
<b>Total assets</b>	<b>3,228.2</b>	<b>100.0</b>	<b>2,623.7</b>
	<b>2024</b>	<b>2024</b>	<b>2023</b>
	€ million	% share	€ million
<b>Equity and liabilities</b>			
Equity/difference from acquisition accounting	83.8	2.6	75.6
Special item for investment grants	914.9	28.3	552.2
Pension provisions	80.3	2.5	77.1
Bonds	962.0	29.8	808.3
Liabilities to banks	811.0	25.1	748.6
	<b>2,852.0</b>	<b>88.3</b>	<b>2,261.8</b>
Other provisions	117.4	3.7	109.9
Trade payables	113.3	3.5	116.6
Other liabilities and deferred income	145.5	4.5	135.4
	<b>376.2</b>	<b>11.7</b>	<b>361.9</b>
<b>Total equity and liabilities</b>	<b>3,228.2</b>	<b>100.0</b>	<b>2,623.7</b>

## 2.4 Financial and non-financial performance indicators

HOCHBAHN uses various performance indicators for the internal management of its corporate goals. From a financial perspective, the company focuses on the earnings before loss absorption, EBITDA and cost coverage ratio performance indicators.

However, as a transport company, HOCHBAHN's success is not measured using economic indicators alone. Non-financial performance indicators also play an important role in HOCHBAHN's long-term development. The key non-financial performance indicators include operating performance, development of passenger numbers and carbon emissions. HOCHBAHN's operating performance is reflected in the number of kilometres per unit in service. It includes the distance travelled when providing transport services, excluding kilometres travelled while empty.

As a result of the paradigm shift from previously providing services on a demand-oriented basis to consistently expanding services, HOCHBAHN will focus on supply-side performance indicators for corporate management in the coming years.

## 2.5 The Group's employees

The average number of employees in the HOCHBAHN Group rose by 365 compared with the previous year.

	2024	2023
Full-time employees	6,832 (5,803)	6,602 (5,651)
Part-time employees	1,183 (838)	1,064 (742)
Trainees	192 (145)	176 (140)
	<b>8,207 (6,786)</b>	<b>7,842 (6,533)</b>

(in parentheses = HOCHBAHN)

### 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 marketer, 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. Economic position of significant consolidated companies

#### FFG Fahrzeugwerkstätten Falkenried GmbH

FFG's main tasks comprise the following business units:

##### Vehicle technology

Besides providing comprehensive maintenance services for HOCHBAHN's bus fleet, this business unit focuses on the development, design and production of workshop equipment and special tools for electric buses.

##### Commercial and technical fleet management

This business unit is charged with the commercial and technical management of HOCHBAHN's bus fleet.

##### Infrastructure maintenance facilities

This business unit focuses on the maintenance of HOCHBAHN's infrastructure facilities.

FFG provides its services at eight locations:

- Main workshops at Lademannbogen 138/139
- The Langenfelde, Wandsbek, Alsterdorf, Harburg (including Harburg 2), Billbrookdeich and Süderelbe bus depot workshops

The investments made in the reporting year mainly entailed capital expenditure for new technical equipment and machinery.

As in previous years, the company continued to focus on becoming more competitive in the 2024 financial year. Continuous improvement processes, active controlling and quality management, and concentrating on core competencies have ensured sustained competitiveness.

FFG is included in HOCHBAHN's risk and opportunity management system (ROM). At present, there are no discernible material risks that could jeopardise the company's continued existence as a going concern.

HOCHBAHN has been using buses with various new drive concepts for several years. Since 2020, HOCHBAHN has exclusively procured emission-free buses. This strong focus of HOCHBAHN has enabled FFG to develop the workshop and engineering skills required for this topic at an early stage. Market opportunities for generating additional revenue and earnings are seen particularly in designing and producing roof workstations and special tools for electric buses to boost workshop productivity.

The financial year closed with net income (before profit transfer) of €1,539 thousand (previous year: €1,671 thousand).

#### TEREG Gebäudedienste GmbH

TEREG provides cleaning services, including facility cleaning services, building redevelopment services and technical services. Performance in the individual lines of business was mixed.

The building redevelopment business boosted sales considerably (+€2,251 thousand) while closely missing the previous year's level of earnings (–€49 thousand). The technical services business was able to increase sales as a result of collective bargaining-related price adjustments (+€3,091 thousand). Earnings were considerably up year-on-year(+€603 thousand).

Facility cleaning services also increased sales year-on-year (+€941 thousand). Earnings were also up compared to the previous year (+€47 thousand).

The return on sales based on earnings before taxes came to 5.0%, up 0.5 percentage points on the prior-year level. Investment income contracted marginally by –€82 thousand to €446 thousand compared to the previous year.

The company is included in HOCHBAHN's risk and opportunity management system. Sales in 2025 are expected to be roughly at the previous year's level. TEREG again expects to generate a clearly positive operating result.

The financial year closed with net income (before profit transfer and guaranteed dividend) of €2,442 thousand (previous year: €1,912 thousand).

### **HSG Hanseatische Siedlungsgesellschaft mbH**

This company's task is to provide housing for employees of HOCHBAHN and its subsidiaries. The company manages its own portfolio of 15 commercial units and 2,082 residential units, which are available to employees of the HOCHBAHN Group. The company is therefore the HR management arm of the HOCHBAHN Group. Furthermore, the company will help to improve HOCHBAHN's economic position by contributing positive income from investments.

The company also continued to pursue its policy, which is geared towards sustainable, long-term growth, in 2024 under the prevailing conditions. The aims are to provide cost-effective housing, to preserve and improve the properties while ensuring economic viability and compliance with legal requirements.

The company is included in the HOCHBAHN Group's risk and opportunity management system. At present, there are no discernible risks that could threaten the company's continued existence as a going concern.

The percentage of apartments vacant for more than one month is 0.52% (previous year: 0.28%). The share of apartments that were vacant for more than three months is 0.22% (previous year 0.18%). Target rents rose to €13,002 thousand year-on-year (previous year: €12,361 thousand), mainly due to adjusting rents to the local rent index. The financial year closed with net income before profit transfer of €1,714 thousand (previous year: €1,229 thousand).

The company expects net income before profit transfer in 2025 to be around €17 thousand.

### **HHW Hamburger Hochbahn-Wache GmbH**

Hamburger Hochbahn-Wache GmbH (HHW) is tasked with ensuring the safety of passengers and staff and with monitoring HOCHBAHN's operating facilities and installations. HHW is also responsible for conducting ticket inspections in HOCHBAHN's buses and trains, including post-processing.

Under corresponding contracts, additional security services are provided for Zentral-Omnibus-Bahnhof "ZOB" Hamburg GmbH (ZOB) and HADAG Seetouristik und Fährdienst AG (HADAG), and technical monitoring services for P+R-Betriebsgesellschaft mbH (P+R) and HADAG.

A total of 285,823 hours (previous year: 296,508) were worked in security services and 167,707 hours (previous year: 171,727) in ticket inspection services. Of the hours worked in security services, 117,746 (previous year: 118,034) hours were for provision of basic security services and 168,077 (previous year: 178,474) hours were for extra security services.

The risk and opportunity management is mapped through the risk inventory and the findings are periodically compiled. One of the main risks to future development is if FHH reduces or terminates its subsidies.

Based on existing contracts, costs incurred by HHW are billed at agreed hourly rates, giving net loss before loss absorption of €193 thousand (previous year: net income of €75 thousand). The settlement rates agreed for 2024 were based on the assumption that a large number of additional employees would be hired and trained. Given the existing control and profit transfer agreement, the rates were not adjusted to reflect the extensive elimination of training costs. Unplanned costs such as the inflation adjustment premium or the passing on of personnel provisions were not taken into account in the hourly rates, which is why this contributed significantly to the loss for the year. The additional burden from FHH funding is provided on a cost-covering basis.

## 4. Report on expected developments and on opportunities and risks

### 4.1 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.

## 4.2 Report on risks and opportunities

### Risk and opportunity management system

#### 4.2.1 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 Group'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.

The HOCHBAHN Group'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 the HOCHBAHN Group 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.

**4.2.2 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 the HOCHBAHN Group’s current risk landscape as of 31 December 2024.

Probability of occurrence	Low	Moderate	High	Very high
<b>Very probable</b> (> 75% to < 100%)	2	3	0	0
<b>Likely</b> (> 50% to ≤ 75%)	1	1	1	0
<b>Possible</b> (> 25% to ≤ 50%)	4	11	4	0
<b>Unlikely</b> (> 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 Group was 142 as of the reporting date, up from 61 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.

**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 review entitled<sup>1</sup> "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

<sup>1</sup> 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.

**4.2.3 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 the HOCHBAHN Group’s current opportunity landscape as of 31 December 2024.

Probability of occurrence	Impact amount			
	Low	Moderate	High	Very high
<b>Very probable</b> (> 75% to <100%)	1	0	0	0
<b>Likely</b> (> 50% to ≤ 75%)	3	4	1	0
<b>Possible</b> (> 25% to ≤ 50%)	1	6	2	1
<b>Unlikely</b> (> 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 Group was 39 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.

## 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

#### Construction of new apartments

The construction of new apartments offers the opportunity to generate new sources of income and to provide HOCHBAHN employees with energy-efficient and affordable housing. In order to realise this opportunity, suitable plots of land or new private land for the new buildings are to be researched and analysed, resulting in solid concepts including comprehensive profitability planning.

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.

#### 4.2.4 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 the HOCHBAHN Group in a net presentation is €94.4 million, with an opportunity position of €99.5 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 the HOCHBAHN Group either individually or overall. From today's perspective, there are also no developments discernible that can pose going-concern risks to the Group in the medium or long term, either.

Hamburg, 10 April 2025

Hamburger Hochbahn Aktiengesellschaft  
The Management Board



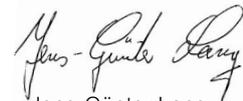
Robert Henrich



Merle Schmidt-Brunn



Saskia Heidenberger



Jens-Günter Lang

# CONSOLIDATED FINANCIAL STATEMENTS

of Hamburger Hochbahn Aktiengesellschaft for the 2024 financial year

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**Consolidated income statement**

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

€	2024	2023
1. Sales	670,922,652.62	585,371,015.84
2. Increase in inventories of finished goods and work in progress	-1,200,525.96	514,745.84
3. Other own work capitalised	48,780,123.69	61,631,830.37
4. Other operating income	107,998,022.02	85,228,311.33
<b>5. Gross revenue</b>	<b>826,500,272.37</b>	<b>732,745,903.38</b>
<b>6. Cost of materials</b>		
a) Cost of raw materials, consumables and supplies, and of purchased merchandise	139,418,047.24	133,306,277.99
b) Cost of purchased services	176,556,894.79	161,588,420.62
	<b>315,974,942.03</b>	<b>294,894,698.61</b>
<b>7. Personnel expenses</b>		
a) Wages and salaries	429,624,124.22	392,378,355.51
b) Social security, post-employment and other employee benefit costs	99,838,199.48	85,192,772.21
	<b>529,462,323.70</b>	<b>477,571,127.72</b>
<b>8. Depreciation, amortisation and write-downs</b>		
of intangible and tangible fixed assets	162,245,455.40	149,082,203.76
9. Other operating expenses	77,258,136.34	91,118,994.77
10. Investment income	1,105,109.87	962,511.60
11. Net interest expense	-21,432,303.72	-14,414,550.98
12. Expenses for loss absorption	0.00	-52,765.79
13. Taxes on income	-259,745.75	-224,067.40
<b>14. Earnings after taxes</b>	<b>-279,027,524.70</b>	<b>-293,649,994.05</b>
15. Other taxes	-1,213,246.23	-1,561,486.50
16. Income from loss absorption	286,580,885.73	294,986,595.67
<b>17. Consolidated net income for the financial year</b>	<b>6,340,114.80</b>	<b>-224,884.88</b>
18. Minority interests in profit	-790,443.47	-879,530.72
19. Consolidated retained losses brought forward	-101,243,362.17	-100,139,071.62
20. Withdrawals from other Group revenue reserves	0.00	125.05
<b>21. Consolidated net accumulated losses</b>	<b>-95,693,690.84</b>	<b>-101,243,362.17</b>

## Consolidated balance sheet

of Hamburger Hochbahn Aktiengesellschaft as at 31 December 2024

ASSETS		
€	31.12.2024	31.12.2023
<b>A. Fixed assets</b>		
<b>I. Intangible fixed assets</b>		
1. Purchased concessions, industrial and similar rights and assets	6,023,349.00	6,734,693.00
2. Prepayments	11,801,103.28	12,403,588.42
	<b>17,824,452.28</b>	<b>19,138,281.42</b>
<b>II. Tangible fixed assets</b>		
1. Land, land rights and buildings, including buildings on third-party land	499,044,865.98	497,384,538.50
2. Technical equipment and machinery	1,338,869,113.21	1,289,666,548.85
3. Other equipment, operating and office equipment	38,431,575.88	34,219,953.51
4. Prepayments and assets under construction	901,370,253.17	457,715,147.87
	<b>2,777,715,808.24</b>	<b>2,278,986,188.73</b>
<b>III. Long-term financial assets</b>		
1. Shares in affiliated companies	1,137,440.18	1,944,215.31
2. Investments in associates	76,712.16	76,712.16
3. Other long-term equity investments	117,612.09	117,612.09
4. Long-term securities	24,099,779.86	20,478,463.03
	<b>25,431,544.29</b>	<b>22,617,002.59</b>
	<b>2,820,971,804.81</b>	<b>2,320,741,472.74</b>
<b>B. Current assets</b>		
<b>I. Inventories</b>		
1. Raw materials, consumables and supplies	48,615,895.05	45,127,844.04
2. Work in progress, unfinished services	7,192,219.30	8,392,745.26
3. Finished products and goods	6,262.67	0.00
4. Prepayments	291,308.69	0.00
	<b>56,105,685.71</b>	<b>53,520,589.30</b>
<b>II. Receivables and other assets</b>		
1. Trade receivables	51,232,322.57	58,188,646.85
2. Receivables from affiliated companies	4,532,102.71	3,425,301.25
3. Receivables from other long-term investees and investors	4,513,070.57	3,537,988.36
4. Receivables from the Free and Hanseatic City of Hamburg	143,345,517.38	88,527,763.11
5. Other assets	15,733,020.08	13,114,200.80
	<b>219,356,033.31</b>	<b>166,793,900.37</b>
<b>III. Cash in hand, bank balances</b>	<b>126,622,177.88</b>	<b>77,907,824.26</b>
	<b>402,083,896.90</b>	<b>298,222,313.93</b>
<b>C. Prepaid expenses</b>	<b>5,182,220.74</b>	<b>4,723,463.20</b>
	<b>3,228,237,922.45</b>	<b>2,623,687,249.87</b>

<b>EQUITY AND LIABILITIES</b>		
€	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>A. Equity</b>		
<b>I. Subscribed capital</b>	<b>88,938,200.00</b>	<b>88,938,200.00</b>
<b>II. Capital reserves</b>	<b>73,050,144.94</b>	<b>73,050,144.94</b>
<b>III. Revenue reserves</b>		
1. Statutory reserve	4,124,005.57	4,124,005.57
2. Other revenue reserves	12,064,098.54	9,398,953.52
	<b>16,188,104.11</b>	<b>13,522,959.09</b>
<b>IV. Consolidated net accumulated losses</b>	<b>-95,693,690.84</b>	<b>-101,243,362.17</b>
<b>V. Adjustment item for minority interests</b>	<b>1,292,093.71</b>	<b>1,381,180.96</b>
	<b>83,774,851.92</b>	<b>75,649,122.82</b>
<b>B. Special item for investment grants</b>	<b>914,946,894.40</b>	<b>552,170,474.00</b>
<b>C. Provisions</b>		
1. Provisions for pensions and similar obligations	80,262,015.00	77,081,079.00
2. Tax provisions	112,156.10	80,319.80
3. Other provisions	117,277,853.84	109,809,748.47
	<b>197,652,024.94</b>	<b>186,971,147.27</b>
<b>D. Liabilities</b>		
1. Bonds	961,999,801.11	808,288,323.07
2. Liabilities to banks	811,002,912.62	748,626,840.02
3. Prepayments received	3,563,652.81	4,348,290.01
4. Trade payables	113,286,830.45	116,560,963.89
5. Liabilities to affiliated companies	103,470,387.63	99,192,736.30
6. Liabilities to other long term investees and investors	4,986.27	401.20
7. Other liabilities	37,786,634.88	31,230,410.74
	<b>2,031,115,205.77</b>	<b>1,808,247,965.23</b>
<b>E. Deferred income</b>	<b>691,805.97</b>	<b>591,401.10</b>
<b>F. Deferred tax liabilities</b>	<b>57,139.45</b>	<b>57,139.45</b>
	<b>3,228,237,922.45</b>	<b>2,623,687,249.87</b>

## Consolidated statement of changes in fixed assets of Hamburger Hochbahn Aktiengesellschaft as at 31 December 2024

€ thousand	Cost					
	Balance on 01.01.2024	Changes in the scope of consolidation	Additions	Disposals	Reclassi- fications	Balance on 31.12.2024
<b>I. Intangible fixed assets</b>						
1. Purchased concessions, industrial and similar rights and assets	44,984	84	290	22	848	46,185
2. Prepayments	12,404	0	2,007	1,883	-726	11,801
	<b>57,388</b>	<b>84</b>	<b>2,297</b>	<b>1,905</b>	<b>122</b>	<b>57,986</b>
<b>II. Tangible fixed assets</b>						
1. Land, land rights and buildings, including buildings on third-party land	933,980	4,164	18,007	6,159	24,994	974,985
2. Technical equipment and machinery						
a) Tracks, trackside equipment and safety installations	620,059	0	31,973	4,452	24,353	671,933
b) Rolling stock for passenger and goods transport	1,564,552	10,711	68,009	20,786	8,826	1,631,312
c) Machines and machinery not classified under a) or b)	189,622	0	16,496	1,841	7,907	212,184
	<b>2,374,234</b>	<b>10,711</b>	<b>116,477</b>	<b>27,080</b>	<b>41,086</b>	<b>2,515,429</b>
3. Other equipment, operating and office equipment (incl. low-value assets)	184,546	431	11,449	2,599	5,135	198,961
4. Prepayments and assets under construction	457,715	305	514,708	21	-71,337	901,370
	<b>3,950,474</b>	<b>15,611</b>	<b>660,640</b>	<b>35,859</b>	<b>-122</b>	<b>4,590,744</b>
<b>III. Long-term financial assets</b>						
1. Shares in affiliated companies	1,944	-807	0	0	0	1,137
2. Investments in associates	77	0	0	0	0	77
3. Other long-term equity investments	118	0	0	0	0	118
4. Long-term securities	20,478	0	3,621	0	0	24,100
	<b>22,617</b>	<b>-807</b>	<b>3,621</b>	<b>0</b>	<b>0</b>	<b>25,431</b>
	<b>4,030,479</b>	<b>14,888</b>	<b>666,559</b>	<b>37,764</b>	<b>0</b>	<b>4,674,162</b>

	Depreciation, amortisation and write-downs				Carrying amounts		
	Balance on 01.01.2024	Changes in the scope of consolidation	Additions	Disposals	Balance on 31.12.2024	Balance on 31.12.2024	Balance on previous year
	38,250	83	1,850	22	40,161	6,023	6,735
	0	0	1,883	1,883	0	11,801	12,404
	<b>38,250</b>	<b>83</b>	<b>3,734</b>	<b>1,905</b>	<b>40,161</b>	<b>17,824</b>	<b>19,138</b>
	436,595	3,041	36,304		475,940	499,045	497,384
	371,768	0	22,825	4,441	390,152	281,781	248,292
	618,452	9,262	75,432	20,781	682,365	948,946	946,100
	94,347	0	11,530	1,834	104,043	108,142	95,275
	<b>1,084,567</b>	<b>9,262</b>	<b>109,787</b>	<b>27,056</b>	<b>1,176,560</b>	<b>1,338,869</b>	<b>1,289,667</b>
	150,326	381	12,400	2,578	160,529	38,432	34,220
	0	0	20	20	0	901,370	457,715
	<b>1,671,488</b>	<b>12,684</b>	<b>158,512</b>	<b>29,655</b>	<b>1,813,029</b>	<b>2,777,716</b>	<b>2,278,986</b>
	0	0	0	0	0	1,137	1,944
	0	0	0	0	0	77	77
	0	0	0	0	0	118	118
	0	0	0	0	0	24,100	20,478
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25,432</b>	<b>22,617</b>
	<b>1,709,737</b>	<b>12,767</b>	<b>162,245</b>	<b>31,560</b>	<b>1,853,190</b>	<b>2,820,972</b>	<b>2,320,741</b>

**Consolidated statement of changes in equity**

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

€	Subscribed capital		Reserves			Consolidated net accumulated losses at 1.1.
	Ordinary shares	Capital reserves	Revenue reserves	Total		
<b>Balance at 1.1.2023</b>	<b>88,938,200.00</b>	<b>73,050,144.94</b>	<b>13,523,084.14</b>	<b>86,573,229.08</b>	<b>-100,139,071.62</b>	
Distribution						
Profit share, Vattenfall Europe New Energy GmbH, previous year	0.00	0.00	0.00	0.00	0.00	
Other changes						
Unwinding of discount/reversal of specific valuation allowance, HSG	0.00	0.00	-125.05	-125.05	0.00	
<b>Consolidated net income for the financial year</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Balance on 31.12.2023</b>	<b>88,938,200.00</b>	<b>73,050,144.94</b>	<b>13,522,959.09</b>	<b>86,573,104.03</b>	<b>-100,139,071.62</b>	
<b>Balance at 1.1.2024</b>	<b>88,938,200.00</b>	<b>73,050,144.94</b>	<b>13,522,959.09</b>	<b>86,573,104.03</b>	<b>-101,243,362.17</b>	
Distribution						
Profit share, Vattenfall Europe New Energy GmbH, previous year	0.00	0.00	0.00	0.00	0.00	
<b>Consolidated net income for the financial year</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
Changes in the scope of consolidation ATG			2,665,145.02			
<b>Balance on 31.12.2024</b>	<b>88,938,200.00</b>	<b>73,050,144.94</b>	<b>16,188,104.11</b>	<b>86,573,104.03</b>	<b>-101,243,362.17</b>	

Equity of the parent			Non-controlling interests			Group equity
Consolidated net income/loss for the year attributable to the parent	Consolidated net accumulated losses at 31.12.	Total	Non-controlling interests before net income/loss for the year	Gains/losses attributable to non-controlling interests	Total	Total
0.00	-100,139,071.62	75,372,357.46	969,274.59	0.00	969,274.59	76,341,632.05
0.00	0.00	0.00	-467,624.35	0.00	-467,624.35	-467,624.35
125.05	125.05	0.00	0.00	0.00	0.00	0.00
-1,104,415.60	-1,104,415.60	-1,104,415.60	0.00	879,530.72	879,530.72	-224,884.88
-1,104,290.55	-101,243,362.17	74,267,941.86	501,650.24	879,530.72	1,381,180.96	75,649,122.82
0.00	-101,243,362.17	74,267,941.86	1,381,180.96	0.00	1,381,180.96	75,649,122.82
0.00	0.00	0.00	-879,530.72	0.00	-879,530.72	-879,530.72
5,549,671.33	5,549,671.33	5,549,671.33	0.00	790,443.47	790,443.47	6,340,114.80
						2,665,145.02
5,549,671.33	-95,693,690.84	79,817,613.19	501,650.24	790,443.47	1,292,093.71	83,774,851.92

## Consolidated cash flow statement

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

€ thousand	2024	2023
<b>Net income/loss for the period before loss absorption</b>	<b>-280,241</b>	<b>-295,211</b>
+/- Depreciation, amortisation and write-downs of intangible and tangible fixed assets, and reversals of such write-downs	162,245	149,082
- Reversal of the special item for investment grants	-26,272	-22,624
+/- Increase/decrease in provisions	11,454	-10,502
+/- Other non-cash expenses/income	1,045	-910
-/+ Gain/loss on disposal of fixed assets	-135	3,025
-/+ Increase/decrease in inventories, trade receivables and other assets	-57,720	77,950
+/- Increase/decrease in trade payables and other liabilities	-33,518	-77,553
+/- Interest expense, net of interest income	21,432	14,415
- Other investment income	-1,105	910
+/- Income tax expense/income	260	224
-/+ Income tax payments	-228	-144
<b>Cash flows from operating activities</b>	<b>-202,783</b>	<b>-161,338</b>
+ Proceeds from the disposal of property, plant and equipment and non-current financial assets	6,281	1,565
- Payments for the acquisition of property, plant and equipment and intangible assets	-662,938	-426,733
+ Proceeds from grants for investments in property, plant and equipment and intangible assets	388,705	187,436
- Payments for the acquisition of non-current financial assets	-3,621	-2,920
+ Proceeds from advance payments received	3,564	4,348
+ Interest received	5,084	4,359
<b>Cash flows from investing activities</b>	<b>-262,924</b>	<b>-231,945</b>
+ Proceeds from company owners	150,000	300,000
+ Proceeds from new loans	183,336	32,701
- Payments to repay loans	-118,000	-133,099
- Payments to company owners and minority shareholders	-880	-467
Change in HGV liquidity account	36,950	-36,400
Loss absorption by HGV		
Current interim invoices	333,000	349,200
Remaining absorption amount of the previous year	-46,419	-54,213
- Interest paid	-23,626	-10,583
<b>Cash flows from financing activities</b>	<b>514,361</b>	<b>447,139</b>
<b>Net change in cash funds</b>	<b>48,654</b>	<b>53,856</b>
+ Change in cash and cash equivalents due to changes in the scope of consolidation	60	0
+ Cash funds at beginning of period	77,908	24,052
<b>Cash funds at end of period</b>	<b>126,622</b>	<b>77,908</b>

The funds consist of cash and cash equivalents available at short notice. This also includes the remaining funds from the issuance of the green bond in the amount of €128.0 million, which were invested with FHH and are available at short notice.

**Notes to the consolidated financial statements as at 31 December 2024**  
of Hamburger Hochbahn Aktiengesellschaft  
Hamburg Local Court, No. HRB 3072

**(1) General disclosures**

The 2024 consolidated financial statements of Hamburger Hochbahn Aktiengesellschaft (HOCHBAHN) were prepared in accordance with the requirements of the German Commercial Code (Handelsgesetzbuch – HGB) and the German Stock Corporation Act (Aktiengesetz – AktG). The consolidated financial statements of HOCHBAHN are prepared voluntarily based on the exemption provisions of Section 291 HGB.

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.

If a company that is included in the consolidated financial statements exercises a significant influence on the business and financial policies of a company not included in the consolidated financial statements in which it holds an equity investment in accordance with Section 271(1) HGB (associate), this equity investment shall be presented in the consolidated balance sheet under a separate heading with an appropriate designation.

**(2) Basis of consolidation**

The basis of consolidation continues to comprise HOCHBAHN as the parent company and all subsidiaries to be included in the consolidated financial statements in accordance with the requirements of German commercial law. These comprise eight investees shown in the list of shareholdings. ATG Alster-Touristik GmbH is included in the basis of consolidation for the first time this year due to the increase in its total assets and its relevance for upcoming sustainability reporting.

HADAG Seetouristik und Fährdienst AG (HADAG AG) has a control and profit transfer agreement with HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH (HGV), the parent company of HOCHBAHN. HOCHBAHN did not include HADAG AG and its subsidiary HADAG Verkehrsdienste GmbH in the consolidated financial statements because severe long-term restrictions substantially hinder the parent from exercising its rights over the assets or management of these entities as per Section 296 (1) No. 1 HGB.

Five other companies in which HOCHBAHN has a direct or indirect shareholding are also not included in the consolidated financial statements because they are not significant in accordance with Section 296 (2) Sentence 1 HGB. The insignificant companies are also shown in the list of shareholdings.

At the balance sheet date, HOCHBAHN identified three investees that are required to be presented as associates in accordance with Section 311 (1) HGB. Pursuant to Section 312 (2) HGB, the equity method is not applied in accordance with Section 312 HGB because the equity investments are not significant for the presentation of a true and fair view of the net assets, financial position and results of operations of the Group.

**(3) Consolidation principles**

Sales, expenses and income, and receivables and liabilities between the companies included in the consolidated financial statements are eliminated.

Intercompany profits, if not material, are not eliminated in accordance with Section 304 (2) HGB.

**(4) Accounting policies**

All companies included in the consolidated financial statements apply uniform measurement principles.

Intangible and tangible fixed assets are measured at cost and reduced by depreciation and amortisation. In the case of assets purchased before 1 January 2015, government grants are deducted directly from the cost. Assets purchased after 1 January 2015 are measured at unreduced cost and government grants received are reported separately on the liabilities side under the special item for investment subsidies. This special item is reversed over the useful life of the subsidised

assets. 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, the useful life of assets purchased or produced after 30 June 1997 was determined taking into account 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.

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 affiliated companies, long-term equity investments and long-term securities have been recognised at cost. Where there were identifiable impairments, the assets were measured at fair value.

Raw materials, 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.

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.

The special item for investment grants relates to various project grants from federal and state funding bodies and is reversed in line with depreciation.

Based on actuarial opinions, pension obligations are recognised using the projected unit credit method (PUC) applying Professor Klaus Heubeck's 2018 G mortality tables and assuming an average remaining term to maturity of 15 years, applying an interest rate of 1.90% p.a. (previous year: 1.82% 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 in the past seven years at between 1.50% p.a. (previous year: 1.03% p.a.) and 1.94% 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.

Deferred taxes are calculated for temporary differences between the carrying amounts in the financial statements prepared under commercial law and the tax base.

## Notes to the balance sheet

### (5) Fixed assets

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

### (6) Receivables and other assets, and prepaid expenses

€ thousand	2024	2023
1. Trade receivables	51,232	58,189
2. Receivables from affiliated companies	4,532	3,425
of which trade receivables	(4,515)	(3,531)
of which other receivables	(17)	(-106)
3. Receivables from other long-term investees and investors	4,513	3,538
of which trade receivables	(2,914)	(2,488)
of which other receivables	(1,599)	(1,050)
4. Receivables from the Free and Hanseatic City of Hamburg	143,346	88,528
of which trade receivables	(121,314)	(82,490)
of which other receivables	(22,032)	(6,038)
5. Other assets	15,733	13,114
<b>Total</b>	<b>219,356</b>	<b>166,794</b>

Of the other assets, €3,122 thousand have a remaining term of more than one year.

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

### (7) Subscribed capital

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

Type of shares	Number of shares (units)	No. of votes	Notional par value € thousand
<b>Bearer shares</b>			
Class A no-par value shares	720,172	720,172	37,449
<b>Registered shares</b>			
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
	<b>1,710,350</b>	<b>1,710,350</b>	<b>88,938</b>

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.

**(8) Revenue reserves**

The statutory reserve remained unchanged at €4,124 thousand.

The Group's other revenue reserves changed as follows in the 2024 financial year:

€	
Balance as at 1 January 2024	9,398,953.52
Changes in the basis of consolidation	2,665,145.02
<b>Balance as at 31 December 2024</b>	<b>12,064,098.54</b>

The increase from the change in the basis of consolidation results from the initial consolidation of ATG as of 1 January 2024.

**(9) Loss carried forward**

The consolidated net accumulated losses include a loss carryforward of –€101,243 thousand.

**(10) Special item for investment grants**

In the reporting year, additions to the special item amounted to €388,267 thousand.

**(11) Provisions**

€ thousand	2024	2023
Provisions for pensions and similar obligations	80,262	77,081
Tax provisions	112	80
Other provisions	117,278	109,810
	<b>197,652</b>	<b>186,971</b>

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.

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 –€572 thousand at the balance sheet date. The difference is an expense.

Apart from provisions to ensure competitiveness in the amount of €27,014 thousand, other provisions include obligations for future anniversary bonuses, outstanding holiday entitlements, partial retirement obligations, 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, litigation risks and outstanding invoices.

**(12) Liabilities**

€ thousand	Total	of which with a remaining maturity of		
		< 1 year	1–5 years	> 5 years
1. Bonds	962,000	12,000	0	950,000
Previous year	808,288	8,288	0	800,000
2. Liabilities to banks <sup>1</sup>	811,003	126,466	432,507	252,030
Previous year	748,627	123,171	404,898	220,558
3. Prepayments received on orders	3,564	3,564	0	0
Previous year	4,348	4,348	0	0
4. Trade payables	113,287	112,859	428	0
Previous year	116,561	116,291	270	0
5. Liabilities to affiliated companies	103,470	103,470	0	0
Previous year	99,193	99,193	0	0
of which trade receivables	17,055	17,055	0	0
Previous year	48,799	48,799	0	0
of which other liabilities	86,415	86,415	0	0
Previous year	50,394	50,394	0	0
6. Liabilities to other long-term investees and investors	5	5	0	0
Previous year	1	1	0	0
of which trade receivables	5	5	0	0
Previous year	1	1	0	0
7. Other liabilities <sup>1</sup>	37,786	33,885	799	3,102
Previous year	31,230	30,214	512	504
of which taxes	4,818	4,818	0	0
Previous year	4,940	4,940	0	0
of which related to social security	2,137	2,137	0	0
Previous year	2,352	2,352	0	0
<b>Total</b>	<b>2,031,115</b>	<b>392,249</b>	<b>433,734</b>	<b>1,205,132</b>
Previous year	1,808,248	381,504	405,682	1,021,062

<sup>1</sup> Of which secured by mortgages with HSG: €20,952 thousand (previous year: €17,317 thousand)

**(13) Deferred taxes**

Temporary differences are measured at the tax rate applicable for the financial year for corporation tax, solidarity surcharge and trade tax totalling 16.45%.

The deferred tax liabilities shown result from the single-entity financial statements of a consolidated company.

**Notes to the income statement****(14) Sales**

€ thousand	2024	2023
Ticket sales <sup>1</sup>	546,215	477,402
Rental and leasing agreements	38,940	36,239
Other	85,768	71,730
	<b>670,923</b>	<b>585,371</b>
of which relating to prior periods <sup>2</sup>	4,027	-6,196

<sup>1</sup> 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.

<sup>2</sup> Sales relating to prior periods mainly comprise adjustments to the estimate of in-come generated from membership of hvv (€2,909 thousand).

Sales were generated exclusively in Germany.

**(15) Other operating income**

€ thousand	2024	2023
Other operating income	107,998	85,228
of which relating to prior periods	10,190	9,289

(Mainly income from the reversal of provisions)

Other operating income includes income from the reversal of the special item in the amount of €26,240 thousand (previous year: €22,624 thousand). Other operating income also 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.

**(16) Personnel expenses**

€ thousand	2024	2023
Wages and salaries	429,624	392,378
Social security, post-employment and other employee benefit costs	99,838	85,193
	<b>529,462</b>	<b>477,571</b>
of which in respect of post-employment benefits	13,613	6,987

**(17) Depreciation, amortisation and write-downs**

Write-downs in accordance with Section 253 (3) Sentence 5 HGB in the amount of €1,903 thousand (previous year: €86 thousand) were recognised in the reporting year.

**(18) Other operating expenses**

The other operating expenses include prior-period expenses of €459 thousand.

**(19) Investment income**

€ thousand	2024	2023
Income from affiliated companies	280	259
Income from associates	825	704
	<b>1,105</b>	<b>963</b>

**(20) Net interest income**

€ thousand	2024	2023
Other interest and similar income	8,161	8,096
of which from affiliated companies	(714)	(302)
of which from discounts	(3,206)	(3,545)
Interest and similar expenses	-29,593	-22,511
of which to affiliated companies	(-1,010)	(-1,304)
from the unwinding of discounts	(-2,161)	(-2,004)
	<b>-21,432</b>	<b>-14,415</b>

**(21) 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.

**(22) Minority interests in profit**

The minority interest in profit concerns the subsidiary TEREK Gebäudedienste GmbH in the amount of €790 thousand (previous year: €880 thousand).

**Other disclosures****(23) Auditor's fee**

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

<b>Breakdown of auditors' fees</b>	
€ thousand	<b>2024</b>
Audit services	174
Other assurance services	24
	<b>198</b>

**(24) Contingent liabilities**

Liabilities from guarantees amount to €4,558 thousand and relate exclusively to third parties.

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 performance guarantees in favour of third parties. As the parent company, HOCHBAHN monitors the compliance of the investees with their contractual obligations.

**(25) Other financial obligations**

Other financial obligations amount to €2,216,167 thousand. They include obligations to affiliated companies and associates in the amount of €11,562 thousand.

**(26) Disclosures on employees of the HOCHBAHN Group**

	<b>2024</b>
Full-time employees	6,832
Part-time employees	1,183
	<b>8,015</b>
of which female employees	1,460
Pensioners	754
Trainees	192
Severely disabled persons	414

**(27) 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 (including variable remuneration of €153 thousand).

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.

**(28) Shareholdings as at 31 December 2024**

Name and registered office of the entity	Equity investment	
	Name	%
<b>Consolidated companies</b>		
FFG Fahrzeugwerkstätten Falkenried GmbH, Hamburg	HOCHBAHN	100.0
HHW Hamburger Hochbahn-Wache GmbH, Hamburg	HOCHBAHN	100.0
HSG Hanseatische Siedlungs-Gesellschaft mbH, Hamburg	HOCHBAHN Beteiligungs- gesellschaft mbH & Co. KG	100.0
HOCHBAHN Beteiligungsgesellschaft mbH & Co. KG, Hamburg	HOCHBAHN	100.0
HOCHBAHN Grundstücksverwaltungsgesellschaft mbH & Co. KG, Hamburg	HOCHBAHN	100.0
TEREG Gebäudedienste GmbH, Hamburg	HOCHBAHN Beteiligungs- gesellschaft mbH & Co. KG	56.0
HOCHBAHN U5 Projekt GmbH, Hamburg	HOCHBAHN	100.0
ATG Alster-Touristik GmbH, Hamburg	HOCHBAHN	100.0
<b>Companies not consolidated in accordance with Section 296 (1) no. 1 HGB</b>		
HADAG Seetouristik und Fährdienst Aktiengesellschaft, Hamburg	HOCHBAHN	100.0
HADAG Verkehrsdienste GmbH, Hamburg	HADAG AG	100.0
<b>Companies not consolidated in accordance with Section 296 (2) sentence 1 HGB</b>		
HSF Hamburger Schnellbahn-Fahrzeug-Gesellschaft mbH, Hamburg	HOCHBAHN	100.0
HOCHBAHN-Verwaltungsgesellschaft mbH, Hamburg	HOCHBAHN	100.0
hySOLUTIONS GmbH, Hamburg	HOCHBAHN	56.0
Zentral-Omnibus-Bahnhof "ZOB" Hamburg GmbH, Hamburg	HOCHBAHN	72.1
NMS New Mobility Solutions Hamburg GmbH, Hamburg	HOCHBAHN	100.0
<b>Associates in accordance with Section 311 (2) HGB</b>		
BTI BLOHM & TEREG Industriedienstleistungen GmbH, Hamburg	TEREG	50.0
MRG Dienstleistungen GmbH	TEREG	33.3
Hamburger Verkehrsmittel-Werbung GmbH, Hamburg	HOCHBAHN	24.9

**(29) 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 and the

Group management report for the largest group of companies in accordance with Section 291 HGB; these are disclosed in the Company Register. In addition, the Free and Hanseatic City of Hamburg prepares consolidated financial statements, which it publishes on its website.

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

Hamburg, 10 April 2025

Hamburger Hochbahn Aktiengesellschaft  
The Management Board



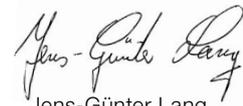
Robert Henrich



Merle Schmidt-Brunn



Saskia Heidenberger



Jens-Günter Lang

## Independent auditor's report

To Hamburger Hochbahn Aktiengesellschaft, Hamburg

### Audit opinions

We have audited the consolidated financial statements of Hamburger Hochbahn Aktiengesellschaft, Hamburg, and its subsidiaries (the Group) comprising the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated statement of equity and the consolidated cash flow statement for the financial year from 1 January 2024 to 31 December 2024 as well as the notes to the consolidated financial statements, including the presentation of the accounting policies. In addition, we have audited the group 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 group 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 consolidated financial statements comply, in all material respects, with the requirements of German commercial law 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 Group 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 group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not extend to the contents of the group 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 consolidated financial statements and of the group management report.

### Basis for the audit opinions

We conducted our audit of the consolidated financial statements and of the group 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 consolidated financial statements and of the group management report" section of our auditor's report. We are independent of the Group companies 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 consolidated financial statements and on the group management report.

### Other information

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

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

Our audit opinions on the consolidated financial statements and on the group 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 consolidated financial statements, the group management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

**Responsibilities of the Management Board and the Supervisory Board for the consolidated financial statements and the group management report**

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects with the requirements of German commercial law and that the consolidated 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 Group. 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 consolidated 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 consolidated 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 group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated 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 group 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 group management report.

**Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated 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 consolidated financial statements and on the group 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 consolidated financial statements and this group 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 consolidated financial statements and of the group 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 consolidated financial statements and of arrangements and measures relevant to the audit of the group 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 Group'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 Group'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 consolidated financial statements and in the group 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 Group to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with the German generally accepted accounting principles.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.
- evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the group 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, 9 May 2025

Forvis Mazars GmbH & Co. KG  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

Hajo Hauschildt  
Auditor

Dr Joachim Dannenbaum  
Auditor

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