

A symbol of nature.

A sign of growth and renewal.

An emblem of equilibrium and relaxation.

A foundation for new plans.

Quiet but powerful.

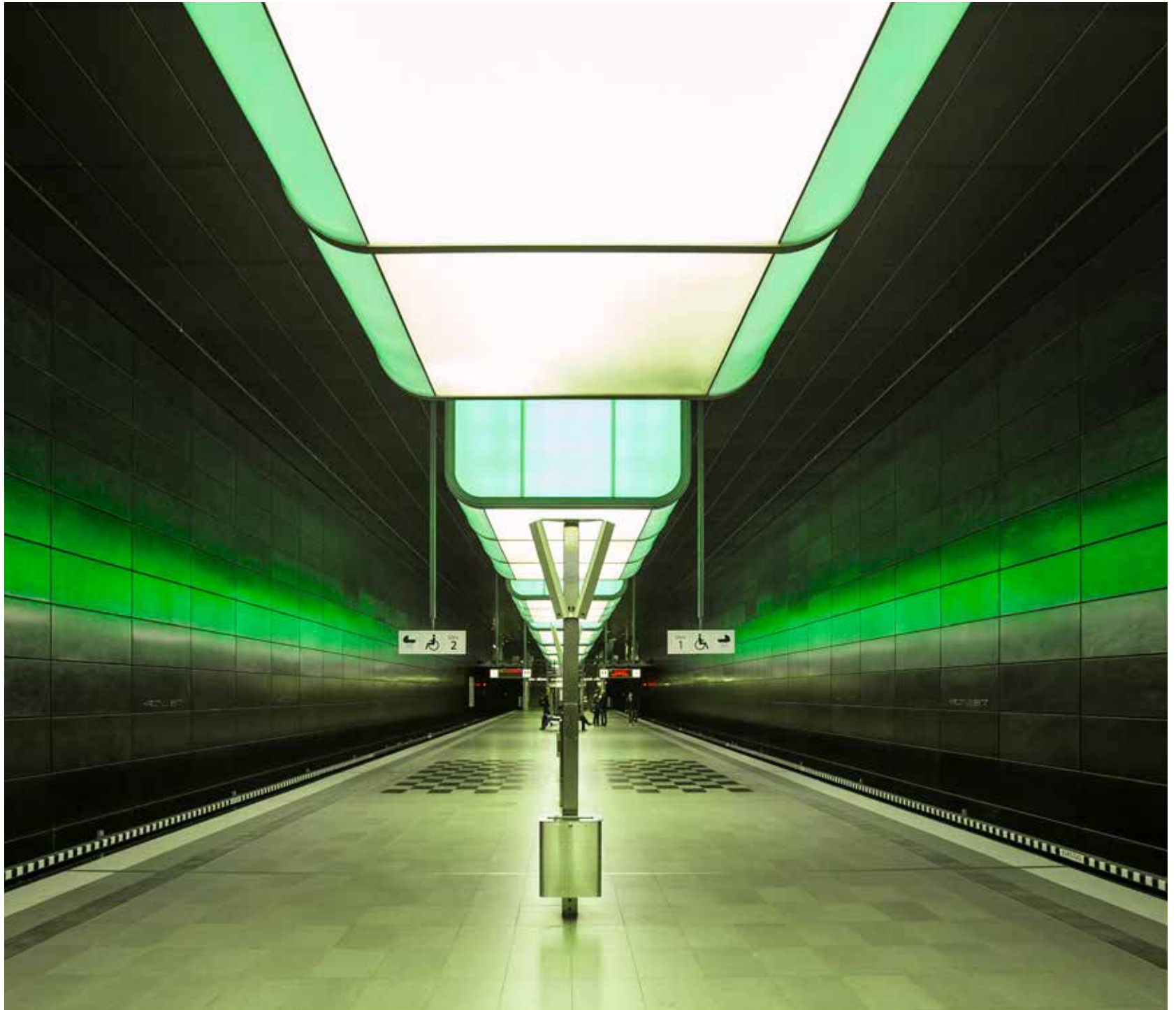
Sustainable in pristine form.

A signal of new beginnings.

For boundless mobility.

A colour of hope.

Green.



Our mission is to make our city a little bit greener every day. And we are taking the right steps today to keep the city moving tomorrow in the Hamburg-Takt. HOCHBAHN is going climate-neutral by 2030 with a fleet of zero-emission vehicles running on high-quality green electricity.

More buses. More trains. More service. That's why we became the first German transport company to issue a green bond in 2021. We are now investing 500 million euros from the green capital market in key transport projects to advance Hamburg's mobility transition.

A top evaluation of our sustainable projects opened the door to this bond: the independent agency Cicero reviewed HOCHBAHN and gave us the rating DARK GREEN. But what does this mean?

That HOCHBAHN complies with the strictest international sustainability criteria.

It's motivation to keep moving on our journey. After all, our climate isn't going to accept any more compromises.

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HAMBURG'S ENGINE OF INNOVATION –

STRONG BUT SILENT

DEAR READERS,

At long last, visions, ideas and plans are becoming reality. Hamburg's mobility transition has picked up speed, and we are shifting up two or three gears – with and thanks to HOCHBAHN. We proved our prowess in October 2021 when Hamburg hosted the ITS World Congress on smart mobility systems. Projects like HEAT (HOCHBAHN's driverless mini-bus), the digital S-Bahn and many conversations with experts from all over the globe emphasised that we need innovative mobility and digital transformation to deliver climate-friendly transport and to keep promises like those set out in our Hamburg-Takt initiative.



Dr Anjes Tjarks,
Senator for Trans-
port and Mobility
Transition, Free
and Hanseatic City
of Hamburg

Our goal is clear and ambitious: by 2030, every person in the city should be able to access public transport within five minutes, reducing private car traffic to 20 percent (today: 36 percent). Eighty percent all of all journeys will take place by bus, rail, ride-sharing, bike or on foot.

How are we going to do that? Five pillars will drive the mobility transition: expanding bus and rail; combining large-scale on-demand services with public transport – on the road and digitally via hvv switch; promoting cycling; and switching to electric vehicles and avoiding journeys in the first place.

In this respect, 2021 was the year when we expanded rapid transit, the year when crucial projects actually came to fruition. We are creating an entire mobility transition district at Horner Geest by embarking on construction work to extend the U4 line. Along with the U-Bahn link, we are also helping to make improvements for pedestrians and cyclists. In doing so, HOCHBAHN is fostering the transformation outside the city centre, too.

Just as we did with the U5 which will finally connect parts of the city like Bramfeld and Steilshoop to the network. The building permit has been awarded

for this first section – marking the launch of HOCHBAHN's once-in-a-lifetime project. Over the next 20 years, we will add 50 kilometres of rail and 36 new stops to Hamburg's public transport network.

This complex and costly rapid transit expansion will last for many years to come. But this decade we are focusing on buses: HOCHBAHN will switch to zero-emission bus technology by 2030. Clean and quiet buses are a real milestone and add value for all of us in Hamburg. They offer more passenger comfort and are another incentive for people to use the public transport network as a quiet, convenient and climate-friendly way to get where they want to go.

HOCHBAHN is making a significant contribution to financing these green projects with the 500 million euros raised by a green bond issued in 2021. This green bond proved once again that HOCHBAHN is pioneering innovative models and pathways – and that it is one step ahead when it comes to sustainability too.

After all, it marked the first time that a transport company in Germany had raised capital using a green infrastructure bond.

Hamburg has long been a nationwide leader in digital sustainable mobility strategies. In fact, the industry association bitkom has recognised Hamburg as "Germany's smartest city" for the third time in a row. It's no surprise: a passion for innovation is on display no matter where you go in our city. Let's now use this tailwind together.



Dr Anjes Tjarks
Senator for Transport and Mobility Transition,
Free and Hanseatic City of Hamburg.
Chairman of the Supervisory Board
of Hamburger Hochbahn AG

SUSTAINABILITY REQUIRES INNOVATION

**THE CLIMATE IS CONCERNED
WITH ONE CRISIS AND ONE
CRISIS ALONE: THE ONE THAT
IT FACES. WITH THIS MIND, WE
ARE NOT LOSING SIGHT OF OUR
GOALS – EVEN AFTER ANOTHER
YEAR MARKED BY THE COVID-19
PANDEMIC AND DWINDLING
PASSENGER NUMBERS.**

We are forging ahead with the mobility transition in Hamburg and will make HOCHBAHN climate-neutral by 2030. Our top priority is to have a positive impact with our business activities and investments while keeping an eye on related risks for people, the climate and the environment.

Sustainability is firmly enshrined in our vision, mission and strategy. In keeping with the Sustainable Development Goals (SDGs) and the UN Global Compact, we are organising our actions around three key principles: sustainable leadership, impact orientation and business integration.

We think that innovative technology and processes are our biggest lever to have a positive impact on people, the climate and the environment. HOCHBAHN fully considers and evaluates risks, for instance in the supply chains for battery-powered buses or in work to expand our infrastructure.

Together with partners from industry, experts and the City of Hamburg, we are working to bring about technological transformation and targeted solutions with bravery, transparency and in a spirit of trust. Because sustainable urban mobility demands innovation. One case in point: we will use waste heat from e-bus charging technology to heat buildings at the future e-bus depot in Meiendorf. It's a small step on the road towards our big goal of becoming climate-neutral by 2030.

Our investors on the green capital market are also on board: in 2021, we became the first German transport company to issue a green bond, raising 500 million euros on the green capital market to finance Hamburg's mobility transition. This was based on a top rating of our sustainable corporate strategy, processes and projects that have a genuine impact on the climate and society. The conclusion was simple: HOCHBAHN is Dark Green.

This distinction spurs us on to keep working together with the City of Hamburg, industry, academia and researchers on this journey – and to constantly expand our joint efforts. For instance, with the Hamburg-Takt initiative, which aims to revolutionise life on the go in our city by 2030.

The ten principles of the UN Compact and the UN Sustainable Development Goals are firmly embedded in our DNA. As an active member of the UN Compact, we also use the network as a knowledge platform. In 2021, for instance, we took part in the global SDG Ambition Programme to implement the SDGs in businesses.

We are now using this methodology to develop our own impact programme so that we can make material issues measurable for our stakeholders and integrate them even better into our business processes.

For a deeper dive into facts and figures, take a look at our Sustainability Report, published in accordance with the international Global Reporting Initiative Standard (GRI) and the German Sustainability Code: hochbahn.de/unternehmensbericht



Dive into the topic of sustainability – HOCHBAHN's GRI Report



Henrik Falk
Chief Executive Officer of
Hamburger Hochbahn AG



Claudia Güsken
Personnel and Operations division



Helmut König
Finance and Sustainability
division



Jens-Günter Lang
Technical division

OUR FOCUS

WE SUPPORT





Affordable and clean energy



Decent work and economic growth



Sustainable cities and communities



Industry, innovation and infrastructure



Climate action

On the following pages, we disclose how we advance Hamburg to be more sustainable and contribute to the achievement of the Sustainable Development Goals (SDG) in Hamburg with our offerings. Our focus is on five goals of the UN Global Compact. The legend next to the text shows which goals we support here.

We are also committed to the following issues:



Good health and well-being



Quality education



Gender equality



Responsible consumption and production

You can learn more about the UN Global Compact and its goals here:





HOCHBAHN IN FIGURES

6,284

Jobs for Hamburg
(previous year: 6,038)

327.5

million euros of investment for
passengers and the environment
(previous year: 224.4)

1,545

bus stops and U-Bahn stations
(previous year: 1,518)

285.8

million passengers
(previous year: 311)

1.4

million residents with direct
access to our stops and stations

100

percent green electricity

MANAGEMENT REPORT

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1. Fundamental information about the company

1.1 The company's business model

Hamburger Hochbahn AG (HOCHBAHN) is a key member of the Hamburg Public Transport Association (Hamburger Verkehrsverbund – hvv) and as such is one of the leading local public transport companies in Germany. Awarded its contract directly by the Free and Hanseatic City of Hamburg, HOCHBAHN operates four U-Bahn lines, 116 bus lines and several ferry services, thus providing approximately half of all public transport services within the hvv. With over 6,200 employees, HOCHBAHN is one of Hamburg's largest employers. Together with its subsidiaries and investees, including those providing rolling stock maintenance, security and cleaning services, 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 via HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH (HGV). The company is organised into four divisions:

One of the stated goals of the Free and Hanseatic City of Hamburg is to reduce carbon emissions in Hamburg by 55% before 2030 compared with the 1990 baseline. In its capacity as the key partner in the Hamburg-Takt, HOCHBAHN made a commitment to continue with its climate action and the mobility transformation and kept up its efforts during the coronavirus pandemic. The objective of the Hamburg-Takt is to increase the market share of local public transport in Hamburg to 30% by 2030 – compared with 22% in 2017. Even more people need to switch to local public transport for this goal to be achieved. HOCHBAHN continually supports new mobility concepts. Following the integration of MOIA in the past year, two car sharing providers (SIXT share and MILES) and the first electric scooter sharing provider (TIER) were added to the hvv switch app in 2021. This central mobility platform with deep integration of all relevant mobility providers will be expanded again in 2022 to incorporate additional offerings. Together with the around 80 switch points at municipal railway stations and in the local neighbourhoods, a holistic mobility offering has become established in Hamburg.

HOCHBAHN also continues to invest in its existing U-Bahn and bus network and is adding new areas of the city to the network in

Management Board

Division	Division	Division	Division
Corporate Management	Personnel and Operations	Finance and Sustainability	Technical
Chairman Henrik Falk	Claudia Güsken	Helmut König	Jens-Günter Lang

The Corporate Management division is led by the Chief Executive Officer, Henrik Falk. In addition to System Development and Service Planning, Marketing, Corporate Communications as well as Sales and Transport Management, this division also comprises several staff units (Hamburg-Takt, Public Affairs and Strategy, Citizen Participation and Internal Auditing). As of 1 January 2022, the System Development and Service Planning department and the Hamburg-Takt staff unit were merged to form the new Hamburg-Takt unit. Metro Operations and Bus Operations together with Human Resources, Innovation and Change make up the Human Resources and Operations division. The Finance and Sustainability division comprises Finance and Managerial Accounting, Procurement, Information Management, Legal Services and Real Estate as well as the Sustainable Development, Environmental Protection and Occupational Safety. The Technology division consists of Construction Projects, Infrastructure, Bus Technology and Metro Rolling Stock as well as Project Metro U5.

accordance with long-term planning. In 2021, overall planning for the new U5 U-Bahn line was further driven forward. The first preparatory measures for construction in the U5 East section were taken at the end of September 2021 after the planning permission was granted. Construction work to extend the U4 line to Horner Geest continued according to schedule, as did planning for extending it to Grasbrook. Our work on improving accessibility for disabled passengers, and our extensive maintenance work have contributed to the future viability of Hamburg's U-Bahn system.

The zero-emission bus fleet has grown to a total of 105 vehicles by the end of 2021.

1.2 Objectives and strategies

In Hamburg, transport – and local public transport in particular – is one of the most important factors in meeting the city's climate protection goals for 2030. The mobility sector accounts for around 31% of Hamburg's carbon emissions (as of 2019).¹ How people in this growing city can stay mobile in the future without owning a car while at the same time helping to mitigate climate change is one of the key issues facing lawmakers and transport companies. Innovative solutions and approaches are continually being developed in collaborative projects for this purpose.

As a municipal company, HOCHBAHN believes that it has a particular duty to help ensure a high quality of life within the city. With its vision for creating intelligent mobility for a future worth living in Hamburg, HOCHBAHN reinforces its role as a key mobility partner for the city and carries out its day-to-day activities on this basis. Its innovative and sustainable solutions provide intuitive, user-oriented mobility for almost all life situations.

Despite continuing population growth in Hamburg, the company's aim is to reduce private car use and bring about a shift towards environmentally-friendly modes of transport (travelling on foot, cycling, local public transport). With transport performance rising overall, the aim of the Hamburg-Takt is to increase local public transport's share of the modal split from 22% (2017) to 30% (by 2030). This is intended to contribute to a significant reduction in carbon emissions and ensure that the mobility transformation serves to improve quality of life by producing cleaner air and less noise, and offering a broad selection of integrated modes of transport. HOCHBAHN underwent a strategic paradigm shift back in 2019 in this context. Anchored in the Climate Plan and the Climate Protection Act of the Free and Hanseatic City of Hamburg and as an instrument of Senate policy, HOCHBAHN is focusing not only on developing its offering of bus, rail and ferry services based on demand, as was previously the case. Now, HOCHBAHN is also committed to a customer-centric, integrated local public transport offering based on supply and demand which includes on-demand and sharing services and provides better customer service and quality for the people of Hamburg. This will serve to fulfil the vision of achieving climate neutrality by maximising the attractiveness of environmentally friendly modes of transport and making private car use obsolete. By doing this, the Hamburg-Takt will raise the provision of public services to a new, climate-conscious level.

¹ www.hamburg.de/co2-bilanz-hh

1.3 Sustainability

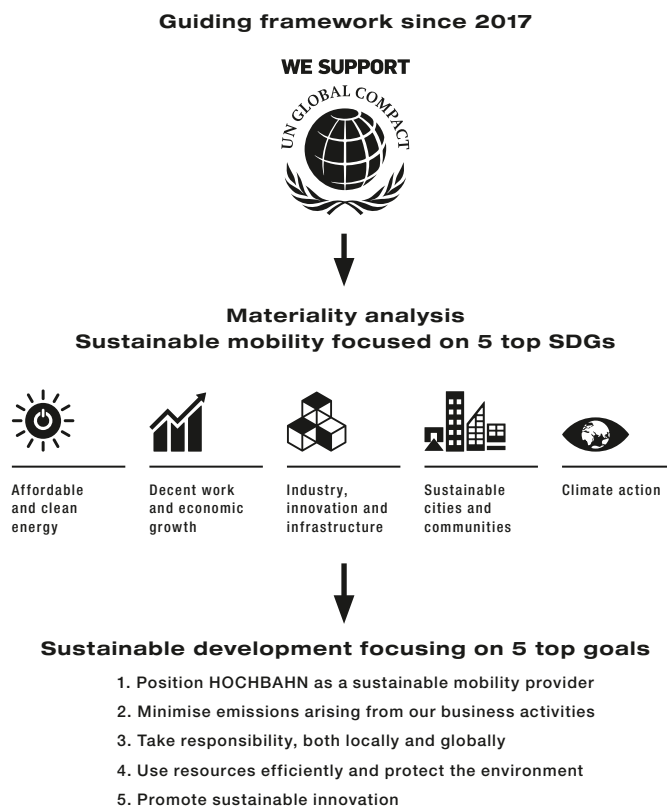
Sustainable corporate governance

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). The issue of sustainability is also an integral part of HOCHBAHN's corporate strategy and is anchored in the Finance and Sustainability department at Management Board level. Moreover, achievement of sustainability goals is embedded in the targets agreed by the Management Board and senior management. In 2021, sustainability targets were set in the context of sustainable corporate governance (sustainability programme) and in connection with the procurement of zero-emission buses and construction of the U5 U-Bahn line. 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 order to keep stakeholders fully informed of all of our important sustainability activities, since the 2020 financial year HOCHBAHN has published a GRI Report in accordance with the standards of the Global Reporting Initiative (GRI) in addition to its Annual and Sustainability Report. This report also serves as a progress report for the Global Compact and discloses its compliance with the criteria of the German Sustainability Code (DNK) via a DNK Content Index.

Since 2017, HOCHBAHN's sustainability strategy has focused on five prioritised SDGs with special relevance for HOCHBAHN plus five top goals for sustainable development based on them:

- Position HOCHBAHN as a sustainable mobility provider
- Minimise emissions arising from our business activities
- Take responsibility, both locally and globally
- Use resources efficiently and protect the environment
- Promote sustainable innovation.



Back in 2020, HOCHBAHN honed its sustainability strategy within the framework of a materiality analysis conducted in accordance with the GRI Standards and evaluated 15 sustainability topics with relevance for HOCHBAHN in terms of its business and the social and environmental impact of its activities. Both internal and external stakeholders were surveyed for this, including customers, HOCHBAHN employees and recognised experts in the fields of mobility and sustainability. The results of the analysis had endorsed HOCHBAHN's current policy of contributing significantly to climate action by developing attractive mobility services and through the related modal shift, as well as by reducing our own emissions. Based on the findings of this materiality analysis, HOCHBAHN developed an impact programme in the 2021 reporting year. The method chosen for this programme is based on the recommendations of the UN Global Compact for the implementation of the Sustainable Development Goals. HOCHBAHN was part of a global peer learning group in 2021. The impact programme implements the key issues from the stakeholders' perspective by means of targets and metrics (KPIs) and is intended to serve in future as an internal instrument for monitoring and control and to provide a basis for sustainable corporate governance as well as for management accounting and reporting. In this context, the topic of business integration of the required data processes was also considered as part of the SAP S/4Hana IT project and specified in the form of visions.

HOCHBAHN takes a holistic approach to achieving its top sustainable development goals that involves adding ecological and social criteria to its performance indicators. In Purchasing, for example, the Sustainability Standards for Suppliers and Business Partners have become binding contractual components in HOCHBAHN's procurement processes since 1 May 2019. In 2021, HOCHBAHN's sustainable sourcing model was refined in tender processes whose award criteria included sustainability in addition to the usual technical and commercial requirements. This was applied, for instance, in the tenders for the electric bus charging technology and IT outsourcing. When the sourcing model was being refined, contract performance conditions on sustainability requirements were also implemented for the first time. For example, going forward the new IT outsourcing partner will be required to be consistently transparent in its disclosure of greenhouse gas emissions and compliance with social standards in the manufacture of IT hardware.

In preparation for the issue of a green bond in February 2021, HOCHBAHN has drawn up the relevant sustainability criteria. This so-called green bond framework has been prepared in accordance with the Green Bond Principles of the International Capital Market Association (ICMA) applicable to the “clean transportation” project category. The HOCHBAHN’s green bond can be used to help finance the conversion of the bus fleet to emission-free, the modernisation of the existing U-Bahn network or the development of new services, among others. When the experts from the CICERO Shades of Green institute reviewed HOCHBAHN’s green bond framework, their “Second Party Opinion” report awarded it the highest rating of “Dark Green”. CICERO Shades of Green also gave the HOCHBAHN governance structure its highest rating of “Excellent”.

Climate action

By adopting its “Climate Neutrality 2030” target in 2019, HOCHBAHN underlined its ambitions and contribution to complying with the Paris Agreement and the City of Hamburg’s CO₂ reduction target. Procuring local emission-free buses and purchasing certified green electricity are significant levers for reducing direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions to zero by 2030. Emissions from upstream and downstream processes (Scope 3) are also being analysed and reviewed for additional savings potential.

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

Hamburg and HOCHBAHN will face new challenges in dealing with extreme weather to be expected in the next few decades as a result of climate change, caused in particular by changing rainfall distribution, an increase in extreme precipitation events and heatwaves. As a municipal company and climate partner of the Free and Hanseatic City of Hamburg, HOCHBAHN will integrate the risks and opportunities of climate change as well as its strategy to adapt to climate change more systematically into its business processes.

1.4 Research and development

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 pursuing both of these tasks intensively and is supporting these efforts through scientific activities.

The Helmut Schmidt University provided scientific support to help HOCHBAHN expand the charging infrastructure at the Alsterdorf bus depot. As the project is also of great interest to other local transport companies, it was funded by the Federal Ministry for Digital and Transport under its mobility and fuel strategy and was successfully completed in September 2021. The results of this project have already been taken up by a large number of scientific publications.

HOCHBAHN is cooperating with another project at Helmut Schmidt University, which is investigating the possibility of using reversible fuel cell systems to provide emergency power at bus depots. This project is looking into safeguarding the supply of power even in the event of a failure in the electricity distribution network.

Until the end of September 2021, HOCHBAHN was also collaborating at national government level with two consortia carrying out accompanying research into the battery-powered buses being operated in Hamburg. Key topics addressed included the energy requirements and availability of the vehicles as a function of their operational deployment profiles and seasonal weather conditions. Until the end of 2021, HOCHBAHN was also leading the government-funded RealLabHH project in which 32 well-known project partners carried out research into a wide range of topics in eleven sub-projects. The topics included autonomous driving, a mobility platform for all providers, on-demand shuttle services in rural areas, a mobility budget instead of a company car, and innovative solutions for goods transportation.

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. According to current information, HOCHBAHN will operate five subsidised fuel cell buses in regular services for this project.

In addition, HOCHBAHN intensively tested passenger services in small autonomous buses in HafenCity in the HEAT (Hamburg Electric Autonomous Transportation) research and development project between 2019 and 2021. The Institute for Climate Protection, Energy and Mobility (IKEM) carried out an in-depth scientific evaluation of the legal framework of this project, which was completed in December 2021, while the German Aerospace Center (DLR) conducted the associated acceptance research. HOCHBAHN and its project partners view HEAT as an important milestone for developing and bringing technological solutions to market and establishing autonomous driving in future as a complement to the existing local public transport offering.

2. Report on economic position

2.1 Macroeconomic and sector-specific environment

Local public transport was again impacted in no small measure by the coronavirus pandemic in 2021. The economic situation of transport companies was marked by comparatively small passenger numbers and lost revenue running into billions of euros. The rescue package provided by the federal government to compensate for the financial hit the municipalities were experiencing due to the loss of revenue from transport companies was therefore continued in 2021.

During the second lockdown in early 2021, fewer than 50% of regular passengers used local public transport. However, positive trends began to emerge as the year went on. It is estimated that by the end of 2021 passenger numbers – at least in cities and metropolitan areas – had recovered to around 65% of pre-crisis levels. However, it is not yet possible to predict when we will see a return to the record passenger numbers achieved in 2019 (10.4 billion passengers). For one thing, the protracted pandemic and the related social restrictions are leading to fewer and fewer trips being taken. For another, there is still a clear trend towards greater individual mobility instead of shared mobility.

The increase in digitalised forms of working and avoidance of large gatherings have led to higher expectations of quality among passengers, for example in relation to distance in the vehicle, hygiene and digital passenger information. Transport companies need to be responsive to these changes and develop sustainable solutions for them.

2.2 Course of business

The coronavirus pandemic also had a negative impact on the hvv transport region in 2021. It is estimated that demand fell by approximately 38%¹ compared with the pre-crisis year 2019.

HOCHBAHN recorded around 285.8 million¹ passengers (including those changing means of transport) in 2021. This also corresponds to a decrease in demand of 38.1%¹ versus 2019. Although passenger numbers showed a very positive trend particularly in the second half of 2021 despite the fourth wave of the virus, on the whole they fell 8.1% short of the prior-year figure. Here, it is important to note that the basis for comparison was high because the first two-and-a-half months of 2020 were still not affected by the pandemic.

hvv's transport income is expected to have fallen by 3.8%¹ year-on-year in 2021. HOCHBAHN believes that its revenue development in 2021 was slightly worse than that for the hvv as a whole, largely due to the long-running city-centre construction project. However, sales and marketing measures implemented to win back customers did achieve initial success. Similar campaigns will be continued, which along with an expanded fare coverage in the Steinburg district lead us to anticipate an 8% increase in revenue for 2022. In spite of the considerable challenges and pressures it faced, HOCHBAHN did not significantly reduce its transport service in 2021. The definitive discontinuation of the SchnellBus lines when the timetable changed in December was compensated as projected by the expansion of the XpressBus lines. The only major restrictions in the U-Bahn were caused by the long-term construction work on the U3 line in the city centre. HOCHBAHN started construction in 2021 to extend the U4 line to Horner Geest. Planning and preparatory measures for construction of the new U5 line were continued on schedule. The rolling stock was improved through the regular addition of new DT5 series U-Bahn rolling stock and innovative battery-powered buses. The conversion from diesel to electric buses was driven by the extension of the charging infrastructure, the expansion of existing depots and the planning and preparation of new ones.

¹ Provisional figures

In summary, the following tables reflect the development of HOCHBAHN's key non-financial performance indicators:

HOCHBAHN transport performance

	2021 ¹	2020 ²	2019 ²
Number of passengers carried (in thousand)			
U-Bahn	146,807	163,895	250,221
Bus	138,965	147,142	211,715
Total of both divisions (U-Bahn + bus)	285,772	311,037	461,936
Total number company-wide ³	242,905	264,381	392,646
Kilometres per space (in thousand)			
U-Bahn	9,093,963	9,198,359	8,933,221
Bus	4,502,249	4,396,167	4,131,658
Total number company-wide	13,596,212	13,594,526	13,064,878
Passenger kilometres (in thousand)			
U-Bahn	876,438	978,453	1,493,822
Bus	432,327	457,767	658,657
Total number company-wide	1,308,765	1,436,220	2,152,479

¹ Provisional figures

² Updated figures

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

HOCHBAHN operating performance

U-Bahn	2021	2020	2019
Kilometres per unit in service ² (in thousand)	97,283	98,020	94,915
Kilometres per space ^{1,2} (in million)	9,094	9,198	8,933
Total track length ² (km)	105.8	105.8	105.8
Number of lines	4	4	4
Number of stations ²	93	93	93
Average travel speed (km/h) ²	33.8 ³	33.1	33.1

¹ Standing room calculated at 0.25m² per person

² Including Verkehrsgesellschaft Norderstedt mbH

³ Most popular line, U1: 35.4 km/h

The slight 0.8% decrease in kilometres per unit in service in the U-Bahn business in 2021 is mainly attributable to closures of a stretch of the U3 line between Mönckebergstraße and Rathaus for construction work.

The 2021 target for kilometres per unit in service of 100,691 million km was undershot by 3.4%.

Owing to the coronavirus pandemic, there are no plans to expand services further in 2022. A further decrease in kilometres per unit in service of 1.3% is expected for U-Bahn operations, largely due to the Brücken Alstertal construction site.

HOCHBAHN operating performance

Bus	2021	2020	2019
Kilometres per unit in service (in thousand)	55,972	54,194	51,643
Kilometres per space ¹ (in million)	4,502	4,396	4,132
Total track length ² (km)	956.2	944.1	964.0
Number of lines ²	116	119	114
Number of stations	1,452	1,425	1,402
Average travel speed (km/h)	18.8	18.8	18.7

¹ Standing room calculated at 0.25m² per person

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

Measured in kilometres per unit in service, operating performance in the bus sector increased by 3.3% year-on-year in 2021. This change is mainly attributable to the full impact of service expansions that were not implemented until the second half of 2020. The target for 2021 of 56,009 km was undershot by just 0.1%.

A further expansion of services is not planned for 2022, but operating performance in the bus sector measured in kilometres per unit in service is expected to be slightly higher than the 2021 level (+0.5%).

The development of key non-financial sustainability performance indicators is as follows:

Efficiency of modes of transport and their carbon emissions

U-Bahn	2021 ¹	2020 ²	2019 ³	Change vs. 2020	
				absolute	%
Specific energy consumption (in kWh/kilometre per space) ⁴	0.01263	0.01211	0.01268	0.00052	4.3%
Specific carbon emissions (in g/kilometre per space) ^{4, 5, 6}	0.00	0.00	0.00	0.00000	
Specific energy consumption (in kWh/passenger kilometre) ⁴	0.13101	0.11384	0.07584	0.01718	15.1%
Specific carbon emissions (in g/passenger kilometre) ^{4, 5, 6}	0.00	0.00	0.00	0.00000	
Bus⁷					
Specific energy consumption (in kWh / kilometre per space) ^{4, 8}	0.06113	0.06123	0.06550	-0.00010	-0.2%
Specific carbon emissions (in g/kilometre per space) ^{4, 5, 6, 8}	14.75	14.92	16.07	-0.16558	-1.1%
Specific energy consumption (in kWh/passenger kilometre) ^{4, 8}	0.63662	0.58802	0.41089	0.04859	8.3%
Specific carbon emissions (in g/passenger kilometre) ^{4, 5, 6, 8}	153.61	143.25	100.81	10.35707	7.2%

¹ Provisional figures

² Provisional, updated figures

³ Updated passenger kilometre figures

⁴ Related to the vehicle drive without considering the upstream chain

⁵ Emission factors for calculating the reduction of CO₂ emissions as part of the Hamburg Climate Plan. Made available by the Department of the Environment, Climate, Energy and Agriculture. Current as of: November 2021.

⁶ Starting with the 2019 reporting year, the emission factor of 0 g CO₂ per kWh was calculated on the assumption that operation is exclusively based on track power and charge current generated by non-subsidised renewable energy plants with a maximum plant age of 6 years (market-based approach). Using regional emission factors (location-based approach), the specific carbon emissions of U-Bahn transport in 2021 were 4.9 g per kilometre per space and 51.1 g per passenger kilometre. Buses accounted for 15.2 g per kilometre per space and 158.4 g per passenger kilometre.

⁷ Based on timetable data of the concession of HOCHBAHN

⁸ Sum of diesel, charge current and hydrogen including Jasper and SBG

In U-Bahn operations, demand was down again in 2021, falling by 10.4%, which was not as much as in the first pandemic year of 2020, when a decline of 35.5% was recorded. Nevertheless, the volume of services was maintained at an almost constant level. As a result, specific track power consumption rose by 4.3% per kilometre per space and by 15.1% per passenger kilometre. This can be attributed to the following causes: firstly to an increase in heating energy demand due

to the 1.1 °C and 1.0 °C (2019) decrease in mean annual temperature compared with the previous two years, as well as measures taken to prevent infection. Between August 2020 and May 2021, all doors were opened centrally at all stops. Improved air exchange in the passenger compartments also cooled these down more than usual. Secondly, average travel speed increased by 2.1%. As in the previous year, HOCHBAHN avoided carbon emissions by continuing to exclusively purchase certified green electricity.

The volume of bus services (measured in kilometre per space) grew slightly by 2.4% in the reporting period. The number of electric buses increased by 60 units year-on-year. The bus fleet's total charge current thus nearly doubled, Now accounting for 1.9% of the bus fleet's overall energy consumption. The increasing use of energy-efficient battery-powered buses in the bus fleet actually reduced service-related

energy consumption slightly by 0.2%. Amid the 5.6% fall in demand (measured in terms of passenger kilometres), demand-based energy consumption nevertheless rose by 8.3%.

Comparing the development of energy consumption figures with the development of the bus fleet's carbon emissions reveals similar trends: Carbon emissions decreased by 1.1% per kilometres per space while increasing by 7.2% in terms of passenger kilometres. However, due to the progressive exchange of drive systems, the carbon trend values were lower than the energy efficiency trends. HOCHBAHN intends to increase its overall fleet of electric buses to more than 160 vehicles by the end of 2022 and to continue purchasing certified green electricity for them. Adopting the same strategy as for the U-Bahn system, by exclusively purchasing high-quality certified green electricity HOCHBAHN avoids local carbon emissions for this portion of bus drive power.

HOCHBAHN rolling stock

U-Bahn		2021		2020		2019	
Type	Years built	Carriages	Units	Carriages	Units	Carriages	Units
DT1 ¹	1958–59	6	3	6	3	6	3
DT2	1962–66	2	1	2	1	2	1
DT3	1968–71	39	13	90	30	90	30
DT4 ²	1988–2005	504	126	504	126	504	126
DT5	2012–2021	444	148	363	121	327	109
Total rolling stock held ²	Number	995	291	965	281	929	269
	Spaces ³	90,260		88,119		85,239	
Total ready for operation		968	282	894	257	902	259

¹ One DT1 unit, with two carriages, is the Hanseat saloon carriage.
² Including 2 units (eight carriages) from Verkehrsgesellschaft Norderstedt mbH
³ Standing room calculated at 0.25m² per person

Number of buses	2021	2020	2019
City and express buses ¹	581	617	622
Articulated buses ¹	295	314	301
Large-capacity articulated buses ¹	93	93	90
Diesel hybrid articulated buses ¹	20	20	20
Fuel cell battery articulated buses ¹	12	2	2
Fuel cell/hybrid/plug-in buses ¹	23	25	25
Battery-powered buses ¹	82	36	30
All buses			
Number ²	1,106	1,107	1,090
Spaces ²	91,025	91,583	89,654

¹ Low-floor buses

² Standing room calculated at 0.25m² per person

2.3 Net assets, financial position and results of operations

2.3.1 Results of operations

In 2021, HOCHBAHN's transport income fell by €19.6 million year-on-year to €351.1 million. This is due in part to the decline in passenger numbers in 2021 compared with the previous year and to a related 3.8% drop in income generated from membership of hvv from €686.4 million to €660.4 million. It is also expected that because of the U3 south ring construction site HOCHBAHN's proportional share determined in the final calculation of the revenue distribution by hvv for the year 2020 will fall from 49.43% to ultimately 48.08%. The two effects together will reduce HOCHBAHN's hvv pool income by €18.0 million. By contrast, an increase in hvv fares effective 1 January 2021 by an average of 1.4% led to increases in revenue, but only to a comparatively small extent.

Revenue from charging on vehicle, personnel and material costs rose by €4.4 million year-on-year to €68.2 million. This was mainly due to additional costs being recharged to the subsidiary FFG Fahrzeugwerkstätten Falkenried GmbH (FFG) for insurance and collision damage (+€1.1 million) and to the recharging of costs to hvv for sales services for the Hamburg Public Transport Association (+€1.1 million).

Own work capitalised in the 2021 financial year amounted to €33.3 million, up €4.0 million year-on-year. This increase primarily stems from the extensive work for the U3 south ring project.

Other operating income rose by €20.2 million year-on-year to €153.0 million, due primarily to a €7.5 million increase in subsidies received to €135.7 million. In addition to project-related subsidies, for example

for planning services associated with expansion of the U-Bahn network, HOCHBAHN received voluntary relief payments in the amount of €101.9 million from the federal government and the Free and Hanseatic City of Hamburg for 2021 to compensate for financial losses in local public transport incurred in connection with the outbreak of the coronavirus pandemic. The increase also resulted from the reversal of provisions (€9.1 million) and from adjustments to valuation allowances for doubtful accounts (€5.3 million).

Gross revenue improved during the 2021 financial year, increasing by €4.8 million to €625.2 million.

The cost of materials rose by €33.0 million year-on-year to €273.8 million. This was mainly due to external services purchased for buildings and land for infrastructure measures (+€17.1 million), higher diesel costs (+€5.9 million), increased IT costs (+€5.2 million) and cost increases from the full-service bus contract with FFG (+€3.9 million).

Personnel expenses remained virtually constant year-on-year at €330.0 million (previous year: €328.8 million). Lower costs for contributions to the employer's liability insurance association (- €4.0 million) were offset by higher personnel expenses due to collectively agreed pay rises.

Depreciation and amortisation rose by €8.1 million year-on-year to €101.4 million. This was mainly attributable to higher depreciation charges for electric buses (+€1.3 million) and DT5 units (+€1.2 million) as well as higher depreciation in connection with the construction of the new Billstedt U-Bahn workshop (+€1.2 million), procurement of self-service terminals (+€0.6 million) and electrification of bus depots (+€0.4 million).

Other operating expenses rose slightly in 2021 by €2.6 million to €56.8 million, due in particular to higher promotional expenses in connection with the new market presence of hvv and hvv switch (€0.8 million in each case) and to commissions for the green bond (€1.4 million).

HOCHBAHN's operating profitability decreased year-on-year in 2021. As a result, EBITDA (earnings before loss absorption, net interest income, taxes, depreciation and amortisation) fell by €30.8 million to -€28.7 million. Compared with the previous year, net loss for the year before loss absorption deteriorated by €37.1 million to €150.5 million. This is mostly due to the decrease in hvv pool income caused by the decline in passenger numbers on account of Covid-19 and to the anticipated decrease in HOCHBAHN's proportional share of income

generated from membership of hvv. Added to this were higher diesel costs resulting from the rise in procurement prices as well as higher depreciation and amortisation, attributable among other things to investments in the vehicle fleet and its electrification.

In 2021, HOCHBAHN's cost coverage ratio fell by 3.9 percentage points year-on-year, from 84.7% to 80.8%.

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

€ million, %	Budget 2021	2021	2020	2019
EBITDA	-75.3	-28.7	2.1	39.5
Net loss for the financial year	206.0	150.5	113.4	68.8
Cost coverage ratio	75.3	80.8	84.7	90.1

2.3.2 Financial position

The condensed cash flow statement below shows the source and use of financing resources during the 2021 financial year and is presented in line with DRS 21. The subsidy payments agreed by HOCHBAHN are included in cash flow from investing activities on a net basis.

Cash funds as at 1.1.2021	€80.6 million
Cash flows from operating activities	-€138.1 million
Cash flows from investing activities	-€249.7 million
Cash flows from financing activities	€545.0 million
Cash funds as at 31.12.2021	€237.8 million

The cash funds as at 31 December 2021 consist of liquid funds.

Durable capital goods that cannot be covered by internal financing are generally financed by long-term bank loans. To finance its capital expenditure, HOCHBAHN issued a €500.0 million green bond maturing at the end of 2031 as part of its financing activities in 2021. No further loan liabilities were accrued in 2021.

Loan liabilities at the end of the financial year were €954.1 million, representing a year-on-year decrease of €97.0 million or 9.2%. HOCHBAHN had committed credit lines at German banks with a total

volume of €8.0 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 €4.45 million. A portion of €132.5 million of the loan liabilities is due in the short term. Non-current borrowings amounted to €362.4 million at the end of the reporting year.

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

HOCHBAHN was able to meet its payment obligations at all times during 2021.

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

Capital expenditures

In the 2021 financial year, HOCHBAHN incurred gross capital expenditures (before deduction of subsidies) totalling €327.5 million. Comprising 77.0% of total capital expenditures during the reporting year, the company's investing activities once again focused on U-Bahn operations, including infrastructure, with a volume of €252.2 million. Of this amount, €110.6 million was spent on the procurement of DT5 units, €41.3 million on measures for new U-Bahn construction (extension of the U4 line to Horner Geest, U5 East line), €28.9 million on construction on the south ring of the U3 line, €17.2 million on above-ground construction, €12.1 million on the conversion of U-Bahn stations to enable barrier-free access, €6.4 million on replacement of communications equipment, €4.2 million on replacement of the U1 signal boxes, €2.2 million on optimisation of the signalling system, €1.9 million on construction of the Billstedt U-Bahn workshop, €1.9 million on replacement of escalators and €1.4 million on new construction of halls 1/2c at the Barmbek depot. Further investments in the U-Bahn system involved the refurbishment and extension of existing rolling stock and facilities.

A total of €64.8 million was invested in the bus system, including €47.7 million for the purchase of new buses, €9.7 million for the electrification of bus depots, and €1.1 million for the construction of the Alsterdorf bus depot.

Investments in common facilities totalled €8.3 million, including the purchase of ticket machines (€3.0 million), the purchase of (standard) hardware and software (€1.4 million), the refurbishment of service points (€0.9 million), and the purchase of SAP licenses (€0.8 million).

Investments in financial assets mainly related to the purchase of money market fund shares in the amount of €2.2 million, which serve to finance partial retirement and long-term working hours accounts.

The following table shows a summary over several years:

Capital expenditures	2021 € million	2021 % share	2020 € million	2019 € million
U-Bahn				
New rolling stock and facilities				
DT5	110.6	33.7	63.8	75.9
Construction of new U4 U-Bahn line	29.4	9.0	11.1	8.0
Construction of new U5 U-Bahn line	11.9	3.6	7.7	1.3
Oldenfelde station	0.8	0.3	2.4	8.4
Billstedt U-Bahn workshop	1.9	0.6	6.8	11.9
Existing rolling stock and facilities				
Tracks, trackside equipment, safety installations, construction projects and rolling stock	97.6	29.8	82.6	106.9
U-Bahn subtotal	252.2	77.0	174.4	212.4
Bus				
Rolling stock, fixtures and fittings, facilities and installations at bus depots	64.8	19.8	41.5	105.9
Bus subtotal	64.8	19.8	41.5	105.9
Shared facilities	8.3	2.5	6.9	4.5
Long-term financial assets	2.2	0.7	1.6	1.3
Total capital expenditures	327.5	100.0	224.4	324.1

According to the current business plan, investments are expected to increase to around €607 million in 2022. The primary focus of these investments is the procurement of U-Bahn rolling stock and buses.

2.3.3 Net assets

As at 31 December 2021, HOCHBAHN's total assets increased by €386.8 million or 22.7% year-on-year to €2,087.8 million. This was largely due to investments in tangible fixed assets and to the portion of the proceeds from the green bond that had not yet been invested, which was reported under other current assets at the reporting date.

At the same time, liabilities to affiliated companies on the liabilities side of the balance sheet increased as a result of financing investments in tangible fixed assets using the HGV Group's cash pool.

As at the balance sheet date, equity remained unchanged at €167.4 million. As a result of the increase in total assets, the equity ratio fell by 1.8 percentage points year-on-year to 8.0%.

Assets	2021 € million	2021 % share	2020 € million	2020 % share
Tangible and intangible fixed assets	1,496.6	71.7	1,349.3	79.3
Long-term financial assets	151.7	7.3	149.5	8.8
Inventories	33.2	1.6	27.2	1.6
Trade receivables	20.1	1.0	16.9	1.0
Cash	7.8	0.4	80.6	4.7
Other current assets and prepaid expenses	378.4	18.1	77.5	4.6
Total assets	2,087.8	100.0	1,701.0	100.0

Equity and liabilities	2021 € million	2021 % share	2020 € million	2020 % share
Equity	167.4	8.0	167.4	9.8
Pension provisions	80.5	3.9	84.9	5.0
Liabilities to banks	954.1	45.7	1,051.1	61.8
Bonds	500.5	24.0	0	0
Other provisions	101.3	4.8	117.7	6.9
Trade payables	72.8	3.5	35.0	2.1
Other liabilities and deferred income	211.2	10.1	244.9	14.4
Total equity and liabilities	2,087.8	100.0	1,701.0	100.0

2.4 Overall assessment

In view of the challenging and volatile general situation caused by the pandemic, the course of business in 2021 is deemed favourable. The overall result forecast in the previous year (net loss of €206.0 million) was exceeded by €55.5 million thanks to the rescue package received and different cost savings. Key projects to achieve the mobility transformation were successfully implemented or continued at the same time.

2.5 HOCHBAHN employees

As at 31 December 2021, the number of people employed by HOCHBAHN decreased by 24 employees year-on-year.

	31.12.2021	31.12.2020	31.12.2019
Full-time employees	5,469	5,560	5,395
Part-time employees	656	604	546
Management Board members	4	4	4
Trainees	155	140	129
Total employees	6,284	6,308	6,074

Collective wage agreement

In light of the outcomes already collectively agreed, the parties to the collective bargaining agreement implemented the remaining negotiation commitments from the arbitration recommendation in 2021 as a final step in the implementation of the arbitration ruling dated 8 December 2020. Among other things, this includes additional measures to reduce the strain on employees relating to factors such as daily maximum working hours and setup times.

The parties to the collective bargaining agreement also agreed a new remuneration system for technical/industrial employees. The transition to this system will take place in the first quarter of 2022 with retroactive effect from 1 January 2022. It will be implemented in two stages in 2022 and 2023.

The parties to the collective bargaining agreement also agreed that drivers in the bus division must not take on any split shifts on Saturdays and Sundays, and clarified that employees should continue to have access to necessary training in accordance with the German Professional Driver Qualification Act (BKrFQG) free of charge during regular working hours.

Negotiations were successfully concluded on 17 December 2021.

Short-time working regulations (COVID collective bargaining agreement)

The term of the collective bargaining agreement governing short-time working at Hamburger Hochbahn AG (COVID collective bargaining agreement) was extended until 31 December 2022.

Vocational training / work-study programmes

In 2021, HOCHBAHN trained an average of 135 trainees and work-study programme students ("dual students") in 19 different roles and study programmes, including nine part-time trainees. The proportion of female trainees and work-study programme students was 25%. While the share of female trainees in technical/industrial apprenticeships was 13.3%.

In autumn 2021, the range of work-study programmes was expanded to include additional positions specialising in building services engineering at the hs21 Buxtehude University of Applied Sciences and engineering and management majoring in logistics and mobility at the Hamburg University of Technology (TUHH). We also began training two trainees for the new role of information and systems technology electronic engineer, with technical training at the Heinrich Büsing Vocational College in Braunschweig.

Of the 36 trainees and dual students to graduate in 2021, 31 (86%) became HOCHBAHN employees after completing their training. Two of these graduates were named the best in their year by the Hamburg Chamber of Commerce for their training as an operating systems electronics engineer and transport services administrative assistant. This also marked the end of the transport services administrative assistant training course, which has been fully replaced by the dialogue marketing administrative assistant role.

To expand our digital working and learning further, the professional digital study portal from Vocanto was introduced for technical/industrial training in cooperation with the Hamburg Training Centre (Hamburger Ausbildungszentrum e.V. – HAZ). The aim of this portal is to provide interactive support for the preparation and follow-up of theoretical training content as well as a link between educational institutions in the dual system. The first digital Innovation Camp focusing on values and the intergenerational workforce was held in May, with the 2020 and 2019 trainee groups taking part in interactive exercises on virtual boards over two days to imagine what training might look like in the future. Most of the onboarding for the new 2021 intake of trainees took place in digital formats during summer 2021.

Continuing professional education

The personnel development (BP3) unit continued to digitalise continuing professional education at HOCHBAHN during the coronavirus pandemic. As a result, 80% of more than 440 internal seminars and development initiatives for which BP3 is responsible were carried out online during the year under review. The e-learning portfolio was also expanded as ten more web-based training courses on methodology and specialist knowledge were added to the HOCHBAHN study portal. As part of these efforts, Germany's first comprehensive e-learning course on the subject of psychological first aid was completed in partnership with the VDV Academy, the educational arm of the Association of German Transport Companies (VDV), and the German Administrative Professional Association (VBG).

Integration of refugees

Since the successful launch of the refugee project in conjunction with DEKRA and the Jobcenter in 2017, HOCHBAHN has employed 79 of the 140 migrants to have taken part in the training programme so far as bus drivers as of 31 December 2021. One further training course with a total of 13 participants began in 2021. The company plans to continue with additional training courses in 2022.

Diversity

Intergenerational management

The foundations for structured intergenerational management were laid in 2021. These efforts began by taking stock of the existing situation, with various HOCHBAHN units providing information on the extent to which they already integrate intergenerational issues into their work. Three workshops were also held with employees in the 50+, 55+ and 60+ age groups, giving them an opportunity to explain whether the issue of age has an impact on their work. The findings from this stocktaking exercise and workshops will be used to determine HOCHBAHN's main intergenerational management objectives.

AGG process

During the year under review, a formalised complaints process was initially defined in accordance with Section 13 (1) of the German General Act on Equal Treatment (Allgemeines Gleichbehandlungsgesetz – AGG) to enable the company to respond to cases of discrimination. As a next step, this draft will be negotiated with the Works Council in 2022 and should lead to a works agreement.

Mentoring programme

The first eight pairs of mentors and mentees were put together for the mentoring programme pilot. These pairings were determined based on the values and skills of the individuals involved in each case, ensuring that there was sufficient agreement in both of these categories. The pairs will begin their mentoring activities in 2022.

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

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

3. Report on expected developments, opportunities and risks

3.1 Report on expected developments

The ongoing coronavirus pandemic is causing major changes to the wider economic environment. It is not yet possible to quantify its impact on the 2022 financial year. The forecasts and target figures stated below are based on the business plan for 2022 approved by the Supervisory Board on 16 December 2021.

The company's wide-ranging investments will focus on expanding infrastructure in 2022. In close collaboration with the City of Hamburg and hvv, the aim will be to broaden the Hamburg-Takt local public transport strategy, expand the hvv switch network and boost online sales. The company expects to continue the U4 extension project and construction of the new U5 line as well as regular maintenance of the route network, bridges and tunnels and the expansion and enlargement of depots as planned.

HOCHBAHN expects to see an improvement in average demand for 2022 versus 2021. While current estimates suggest that demand could reach 80% of the figure for 2019, the year preceding the coronavirus pandemic, the actual demand trend is still uncertain and will be impacted by the ongoing development of the coronavirus pandemic. There are several factors affecting the development of demand. These include changes in mobility patterns resulting from increased use of remote working and fewer trips taken for leisure purposes due to the possibility of continued restrictions on sporting, recreational and cultural events. From today's perspective, HOCHBAHN considers these estimates and assumptions to be appropriate. However, the actual demand experienced by HOCHBAHN could differ considerably in 2022.

Hamburg-Takt: Mobility transformation necessitates expansion of bus infrastructure and on-demand transport services

The aim of the Hamburg-Takt local public transport strategy is to encourage people in Hamburg to do without their cars and travel from A to B in a climate-neutral, space-saving way that conserves resources for the good of everyone in the city. After running the first three major service campaigns on Hamburg's local public transport network between 2018 and 2021, it is now necessary to expand the infrastructure accordingly for further service campaigns from the

mid-2020s onwards. Equipping bus depots for electromobility requires additional space for charging infrastructure, making it essential to expand bus infrastructure for the existing fleet alone. The expansion of this offering and the associated enlargement of the bus fleet also means that additional depots are required across the city. As a result, the new Meiendorf depot will open by the mid-2020s. At the same time, plans are currently being drawn up for the Veddel bus depot.

With regard to mobility transformation, the company is currently working with the city to establish how Hamburg's road space can be expanded in a way that favours environmentally friendly modes of transport. There is general agreement that bus lanes and changes to traffic light systems in favour of local public transport are key transport policy initiatives that will ensure the performance of bus services while at the same time achieving the objectives of the Hamburg-Takt strategy.

To encourage even more people in Hamburg to use local public transport, additional products and services offering a similar level of comfort and flexibility to that of cars will be essential. MOIA's announcement that it will be operating autonomous on-demand shuttles in Hamburg from the mid-2020s and the successful pilot of ioki, another on-demand shuttle service, in the city are important building blocks in this area. HOCHBAHN is now ramping up its commitment here by working closely with MOIA to develop specific joint proposals for implementing the Hamburg-Takt strategy by 2030 and integrating on-demand transport services into the public mobility offering so that people anywhere in Hamburg can access mobility services within five minutes.

Barrier-free upgrading of U-Bahn stations

Providing people with limited mobility with access to local public transport is of particular concern for the Senate of the Free and Hanseatic City of Hamburg and HOCHBAHN. In light of this, the Free and Hanseatic City of Hamburg launched a programme to accelerate upgrades in this area in 2011. As part of this programme, 40 U-Bahn stations have already been upgraded to allow barrier-free access by the end of 2019. Eighty-four of the 93 stations in the U-Bahn network were barrier-free by the start of 2022. This equates to an upgrade rate of 90%.

Two stations, Mönckebergstraße and Rathaus, are currently being renovated or expanded to become barrier-free. Work to upgrade the platforms at both of these stations began at the end of January 2021 as part of a service interruption on the U3 U-Bahn line lasting approximately 14 months. The two stations are expected to become barrier-free in 2022.

The planning permission application for the Messberg station was submitted to the Department of Economic Affairs and Innovation (BWI) in July 2021. The company has received confirmation of funding for this construction work, which is scheduled to begin in early 2023.

The planning approval process is currently underway for the Alsterdorf and Hudtwalckerstraße stations, while confirmation of funding for the construction work has already been received. Construction is scheduled to start in spring 2022. Building work on the platforms at these stations is scheduled to take place in summer 2022 as part of a service interruption lasting several weeks.

Confirmation of funding for design and approval planning have been received for the Saarlandstraße and Sierichstraße stations, and the draft plans are currently being prepared. Construction is scheduled to start in 2024.

U-Bahn network expansion

In line with its customer-centric, demand- and supply-oriented approach, 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 2021/2022:

- Construction of a new U3 station 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

The application for funding for the determination of planning content, preliminary planning and design planning has been approved for the construction of the new Fuhlsbüttler Straße station on the eastern branch of the U3 U-Bahn line between the Barmbek and Habichtstraße stations. Corresponding contracts have been awarded. The planning content and preliminary planning are now complete, and a preferred option has been identified. A second citizen participation event was held online at the end of October 2021 due to the coronavirus pandemic. The results of the preliminary planning and the preferred option were presented and discussed at this event.

With regard to the project to extend the U4 line to Grasbrook, HOCHBAHN was notified in April 2020 of the decision to award a grant totalling €4.4 million for planning services up to the preliminary planning stage. Due to the huge importance of the planned route for urban development, a preliminary architectural design competition for engineers and architects will take place. The aim of the competition is to develop a basic variant that optimally implements the line's integration into the new district from a technical, design and economic perspective. The architectural design competition is scheduled to be completed by the end of 2022 and the preliminary planning by mid-2023.

Work to extend the U4 line to Horner Geest continued according to plan in the fourth quarter of 2021. Excavation work on Section 1 (Horner Rennbahn station and junction) continued, while the first bottom slabs were concreted at the site of the new Horner Rennbahn station. Preparatory work for the construction of the new Sandkamp kindergarten, which is being relocated due to extensive tunnel work, was completed. The new kindergarten is scheduled for completion in May 2022. Acceptance of the project remains significant among local residents despite the noise generated and the series of diversions caused by construction work.

Discussions with bidders on the tender for structural work on Section 2 (Junction – Horner Geest terminus) published in June 2021 were completed in the second half of the year, and the contract was awarded at the turn of the year 2021/2022. Construction work on Section 2 is scheduled to start in the second half of 2022.

These plans had to be revised to give additional consideration to the bicycle traffic on Manshardtstraße. The preliminary road environment investigation required for these revised plans is being carried out by the Department of Transport and Mobility Transformation and is likely to be presented in the first half of 2022. The overall budget situation is considered to be tight yet sufficient.

Planning for the construction of the new U5 U-Bahn line continued during the reporting year.

Planning permission for the U5 East planning segment was granted on 30 September 2021. The final deadline for filing objections was 15 December 2021. Eight objections to the planning permission were still outstanding at the end of January 2022. According to current estimates, all parties are willing to negotiate to find mutually acceptable solutions.

Preliminary construction work (such as tree felling and explosive ordnance detection) along the U1 U-Bahn line began in early October 2021. Construction of cable brackets (relocating cables in the areas around City Nord, Sengelmannstraße, Barmbek Nord and Bramfeld) began in March 2022. Additional work also began along the U1 U-Bahn line at this time as part of a line closure.

After a public appeal, the final names for the new stations on the U5 East line were confirmed at the end of 2021 as City Nord, Barmbek Nord, Steilshoop and Bramfeld.

Implementation plans are being drawn up in parallel and tenders prepared for both the preparatory and main works. Further work is scheduled to begin in 2022.

The U5 East line project is still within budget.

Preliminary plans for the U5 Central planning segment (City Nord – Innenstadt – Arenen) relating to costs and construction workflows are being optimised further. This process is largely complete for the City Nord – Jarrestraße section. Preliminary plans in other areas are expected to be completed by the end of 2022.

Confirmation of funding for design and approval planning on the section between City Nord and Jarrestraße (project name “U5 Mitte.1000”) was issued at the start of November 2021. Work to draft tender documents for the City Nord to Jarrestraße section continued, with these documents sent to bidders in early February 2022. The planning process is set to start in mid-2022, with the aim of submitting an application for planning permission in mid-2024.

An application for federal funding under the Local Authority Public Transport Financing Act (Gemeindeverkehrsfinanzierungsgesetz – GVFG) is being prepared for the U5 U-Bahn line. The aim is to submit this application during the course of 2022. The preparation and submission of this application is also dependent on the updates to the standardised assessment procedure currently being made by the Federal Ministry for Digital and Transport (BMDV). HOCHBAHN and the Free and Hanseatic City of Hamburg expect these updates to result in higher achievable product funding rates.

On 1 April 2022, preparations for the U5 U-Bahn line project were transferred to a project company as a fully-owned subsidiary of HOCHBAHN. This company operates on behalf of and for the account of HOCHBAHN. All those working on the project will also move from HOCHBAHN to the project company.

hvv switch project

The 2021 reporting year was dominated by the further development and expansion of HOCHBAHN's mobility platform. A total of three new mobility providers were integrated into the platform: car sharing services SIXT share and MILES, and e-scooter sharing provider TIER. The pilot for a digital mobility budget was also implemented and tested in late summer 2021, enabling companies to provide their employees with a mobility budget for private use. As part of the ITS World Congress in October 2021, the company also presented and tested a prototype of the new Check In/Be Out (CIBO) functionality provided via the hvv switch app.

The hvv switch points offering was also comprehensively developed in 2021. The hvv switch points were integrated into the mobility platform, enabling users to access information on locations, available vehicles and free parking spaces via the hvv switch app. The number of hvv switch points was also steadily increased and the development of charging infrastructure continued.

The activities planned for 2022 should continue the implementation success from the previous year. For example, another payment method – credit card – is available on the hvv switch app from spring onwards, demonstrating how HOCHBAHN is taking the changing needs of its customers into account. Additional mobility providers will also be integrated into the mobility platform during the course of 2022, including WeShare, a provider offering an entirely electric vehicle fleet, and the StadtRAD bicycle rental service. The growing number of mobility options on the hvv switch app means that the company can also offer users additional information functions. 2022 will also see the launch of the aforementioned Check In/Be Out system (“hvv Any”) and the mobility budget. The company will continue to push ahead with the expansion of hvv switch points during 2022. One particularly noteworthy development here is the implementation of a major hvv switch point at Hamburg Airport in Fuhlsbüttel equipped with comprehensive charging infrastructure.

E-Bus system

The fleet of electric buses grew to 100 by the end of 2021. The charging infrastructure at the Hummelsbüttel (Carport 1) and Alsterdorf (Carport 3 and 4) depots was put into operation as planned. Construction of the fully electric bus depot at Meiendorf will begin in 2022, and is expected to begin operating at the start of 2025. The company has applied for €97.3 million in federal funding via the BMDV’s “Bus Market Activation” project for the procurement of 289 buses and corresponding charging infrastructure as well as 481 charging units by 2025, together with supporting systems. HOCHBAHN is collaborating with Helmut Schmidt University, Stromnetz Hamburg GmbH and the Hamburg University of Technology (TUHH) in Harburg on a project entitled “Coordination function of the distribution network and load management for electrified passenger transport”. This project aims to examine the potential of a flexibly scheduled electricity supply to charge HOCHBAHN’s electric buses at the Alsterdorf depot. An application for federal funding (HOCHBAHN share: €2.3 million) has been submitted for this project.

Sustainable capital market instruments

HOCHBAHN expects to invest almost €2.5 billion in vehicles and in network expansion and modernisation projects in the medium term between 2022 and 2025 to achieve the objectives of the Free and Hanseatic City of Hamburg’s Climate Plan and implement the mobility transformation. After taking grants into account, the company plans to borrow more than €1.4 billion in the medium term. Additional investments amounting to billions of euros are likely to be needed by 2030.

By issuing its green bond in February 2021, HOCHBAHN took a first major step towards funding its massive future investment plans and diversifying its financing portfolio. The success of this first issuance has encouraged the company to aim for further issues in the future, with ratings agency Fitch giving the bond its highest rating of AAA in late summer 2021. As well as issuing bonds, however, additional forms of debt financing will be required to expand the portfolio.

Expected future development of earnings at HOCHBAHN

The expected development of earnings stated below is based on the business plan for 2022 approved by the Supervisory Board on 16 December 2021. In addition to the coronavirus pandemic, the war in Ukraine will have a severe impact on earnings. An updated business plan is not currently available. For information on the effects on 2022 earnings, please refer to the information presented in the risk report.

As a result, a net loss of €280.6 million is projected for 2022. The forecasts derived from this are EBITDA of -€142.2 million and a cost coverage ratio of 68.0%. The expected deterioration in earnings in 2022 versus 2021 will be largely due to the fact that income of €101.9 million from 2021 was entered in the accounts in the reporting year as a result of notifications with regard to the rescue package. On the other hand, no corresponding effect has been incorporated into the business plan for 2022. Cost increases are also triggered by the procurement of only local emission-free buses, the electrification of infrastructure, and rises in staff fares and energy costs.

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

3.2 Report on risks and opportunities

Risk and opportunity management

The procedure for the identification, assessment, management and communication of risks and opportunities arising from the company's business activities is regulated by HOCHBAHN's risk and opportunity management (ROM) system.

To enable focused risk and opportunity management, the key principles are defined by the Management Board of HOCHBAHN, taking into account statutory requirements, and implemented throughout the Group. These principles are described in the internal ROM manual, regularly reviewed and updated as necessary. The central goal of the ROM is to recognize essential and existence-threatening risks at an early stage and to control them effectively. The Management and Supervisory Boards are regularly informed about the results of ROM inventories.

The ROM Manual defines risks and opportunities 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 the entity." Risks include the potential occurrence of an economic loss or a disadvantage as well as the negative deviation from the approved budget. Opportunities represent a potential economic gain or advantage and a positive deviation from the budget.

When assessing risks and opportunities, the impact of each risk or opportunity is classified as low (€1–5 million deviation from budget), medium (€5–10 million) or high (more than €10 million). The probability of occurrence is specified as improbable, possible or probable. Material risks are defined as those with a medium to high impact and a possible or probable occurrence. The net position is used to determine the impact.

To the extent this is possible, the same instruments and processes are used for the treatment of risks and opportunities during the inventory processes. The standard assessment period is the next twelve months. Specific rules are applied to risks and opportunities that occur outside this period. Any offsetting of risks and opportunities is excluded.

Risks

Various risks for HOCHBAHN are highlighted below, together with an explanation of the overall risk position as at the end of 2021:

Coronavirus pandemic

As in the whole of 2021, the pandemic was still very much present in public life at the start of 2022. Although the situation has calmed down at a high level, further developments are very difficult to predict. This situation represents a tremendous challenge for companies like HOCHBAHN who form part of critical infrastructure. They provide indispensable services to the public during the pandemic, even though they themselves could be seriously affected by high levels of illness-related absences in particular.

At the start of the pandemic, the Department of Transport and Mobility Transformation (BVM) decided to maintain a substantial part of the metropolitan region's local public transport service.

In order to remain operational and continue to make key short-term decisions even amid dynamic infection rates, the internal operations and crisis team set up at the outbreak of the pandemic has been very important. HOCHBAHN's key units and investments are represented on this team. Where necessary, the crisis team rapidly develops measures designed to minimise the risk of infection for passengers and staff on our vehicles and within the infrastructure required for our operations and ensure a stable U-Bahn and bus service.

Taking these circumstances into account, the potential material risks arising from the coronavirus pandemic and the measures defined to manage these risks are outlined below:

- The main risk is that the company does not generate its planned fare income due to the dynamic development of the pandemic. New, more transmissible variants of the virus could also lead to a changed assessment of the situation in the short term that was difficult to predict during the planning process. To avoid exposing themselves to the risk of infection, many people are not using local public transport services as much as planned. In addition, limited leisure opportunities resulting from the pandemic as well as remote working arrangements and increased use of bicycles could mean that passenger numbers do not reach planned levels.

- According to the latest forecasts, hvv expects lower income within the transport region for 2022. This estimate has significant implications for HOCHBAHN, which currently expects a revenue shortfall of €40 million that is not included in planning. A planning update is being prepared to manage this risk, which will increase the net loss for the year and the earnings offset required. The corresponding update must be approved by the Supervisory Board.
- The absence of a larger number of bus and U-Bahn drivers due to illness may make it impossible to maintain a stable service. The same is true of employees in service operations and the workshops. Increased staff absences could require the company to reduce its service, something that has already been implemented by other local public transport companies. During the previous year, HOCHBAHN implemented appropriate strategies in the workshops to ensure that they remain operational as effectively as possible. A higher number of employee absences would therefore result in lower fare income and hvv allocations.
- In light of this, HOCHBAHN began offering vaccinations to all employees at work in mid-2021. There was strong demand for and uptake of this offer from the very start. To prevent infections among its employees, the company has had remote working arrangements in place since the start of the pandemic for those who can work from home without limitations.
- As a further way of reducing the risk of infection, HOCHBAHN began working with affiliated company Verkehrsbetriebe Hamburg-Holstein GmbH (VHH) to equip all buses with antiviral filters. These filters protect passengers and staff from infection, as the filters are able to reduce the amount of harmful viruses in the air by 99%. This, together with the FFP2 mask requirement currently in force on the hvv network and the constant exchange of air at bus stops, means there is a high degree of protection against infection. VHH and HOCHBAHN have a combined fleet of more than 1,700 buses.

- The risk of an interruption in the supply chain for spare parts, for example due to a lack of electronic components or supply shortages affecting raw materials (e.g. for the manufacture of AdBlue), could prompt the company to reduce its schedule if it were unable to keep a sufficient number of vehicles operational. To prevent this from happening and keep U-Bahn rolling stock and buses operational, the company stockpiled additional supplies of certain spare parts.

The aforementioned issues represent potential risks to planning for 2022. Any risks that occur, either as individual events or in combination, are expected to have a significant impact.

Developments on the commodity markets – price risks

Without taking pandemic risks into account, there is currently an increased focus on the procurement side when it comes to the ordinary risk and opportunity management inventory. As a result of its purchasing strategy, the company was able to fix its electricity costs for the coming year. On the other hand, volatile commodity markets and surging inflation rates could have a significant adverse impact on HOCHBAHN, particularly with regard to diesel, steel and construction materials, that exceeds expectations if the stockpiles that have been built up, albeit only to a limited extent, prove to be insufficient.

The Ukraine crisis has triggered considerable upheaval in global (commodity) markets. Based on current diesel prices (as of mid-March), there is the potential for additional expenses totalling approximately €20 million that were not previously included in planning. Likewise, highly volatile purchase prices for construction materials could generate up to €2.4 million in additional costs. The risks of supply chain interruptions have not been priced in here.

Insufficient increase in hvv fare

The hvv fare and fare structure are adjusted each year to reflect the general cost trend. An average fare adjustment of 1.3% was introduced on 1 January 2022. Under the conditions caused by the pandemic, the previous fare update process based on indexing and structural supplements has been suspended. The current system is based solely on the average rate of inflation over recent years. This procedure means that HOCHBAHN's actual cost increases, including those for fuel and staff, are not sufficiently covered and are causing the net loss to rise. The impact of this update on earnings is classified as moderate.

Impact of construction work

At present, several construction sites across the Hamburg rapid transit and regional rail network are adversely impacting operations. This applies to HOCHBAHN's U-Bahn infrastructure as well as the S-Bahn network, which is owned by Deutsche Bahn. These construction projects, some of which are very challenging and scheduled to last several years, will result in a reduced transport service and/or the complete suspension of services on affected sections of track. The majority of these projects affect Hamburg city centre. It is not always possible to reliably predict how these construction works will impact passenger numbers.

The main effects of these projects on demand are included in planning. Delays cannot be ruled out due to the complexity of the projects in question. These include short-term delays to construction work, a lack of or insufficient replacement bus services, as well as customer behaviour that does not meet expectations. This could result in lower hvv fare income and allocations to HOCHBAHN. The impact of these construction projects on earnings is classified as low.

Interest rate changes

In March 2022, the US Federal Reserve announced its first interest rate hike, raising rates by 25 basis points. From today's perspective, experts expect interest rates to climb as high as 1.9% in the US dollar area by the end of the year. This step marks a departure from the Fed's previous zero interest-rate policy. Although the ECB has rejected such considerations so far, interest rate hikes are expected in the eurozone within the next 12 to 24 months.

A rise in interest rates would result in additional expenses for short-term borrowings and new long-term loans and would cause the net loss to increase. A rate hike will have no impact on existing loans as HOCHBAHN has secured a fixed interest rate in many cases. A rise in interest rates would make it more expensive for HOCHBAHN to service its debt for potential additional bonds (green bonds).

The occurrence of the risk of higher interest expenses is classified as low to moderate yet possible for the standard assessment period. A weak annual impact is expected in the event of rising interest rates.

Ratings changes

The Fitch ratings firm gave HOCHBAHN, as a direct holding of the Free and Hanseatic City of Hamburg, its highest rating of AAA on 21 September 2020 and again on 17 September 2021. Among other things, this rating enables HOCHBAHN to obtain liquid funds in the capital markets as an issuer of bonds.

Any possible reasons for a rating downgrade could lie outside of HOCHBAHN's sphere of influence. As a result, a downgrade could contribute to HOCHBAHN being unable to issue bonds or, if they do, only being able to issue them on significantly less favourable terms. The risk of a downgrade is classified as unlikely to occur. If this risk were to occur, it would have a high medium-term impact.

Summary of risk position

Two regular risk and opportunity management (ROM) inventories were conducted within the Group during the reporting year. There were no ad-hoc notifications for sudden and unexpected material risks. HOCHBAHN identified 74 risks by year-end 2021. Of this total, 23 were associated with customer/supplier relationships, 22 with technology and organisation, 14 were attributable to market issues, 13 to general conditions and two to Group-related issues. In its autumn inventory, the Group focused on identifying and assessing risks relating to the pandemic. The total figure includes five pandemic risks.

HOCHBAHN's overall risk position improved compared to the previous year. This improvement is largely due to less grave assessments of the risks posed by the coronavirus pandemic, which was significantly more serious at the same time in the previous year. Without taking pandemic risks into account, the results of the ordinary risk and opportunity management inventory also show an improved risk situation.

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

The risks represent a snapshot of the current position and above all are an excerpt from the ROM inventory conducted as of the end of 2021.

Opportunities

The main opportunities for HOCHBAHN are listed below:

Local public transport rescue package

In its coalition agreement, the new German federal government agreed to set up a local public transport rescue package for 2022 to compensate for the revenue shortfall experienced by transport companies as a result of the pandemic. Corresponding support packages were previously handed out by the previous government in 2020 and 2021. HOCHBAHN was granted funds totalling €102 million for 2021. If the rescue package for public transport is structured in a similar way as in previous years, this creates a significant opportunity for HOCHBAHN to record a lower net loss than planned.

Strategic opportunities

With an updated Climate Plan and the introduction of the new Climate Protection Act, the Senate of the Free and Hanseatic City of Hamburg has made climate action one of its key objectives. By pursuing an approach focused on integrated mobility solutions, HOCHBAHN is making a major contribution to achieving these goals and taking the opportunity to position itself even more clearly within the market.

In addition, the profound transformation in mobility culture is increasingly enhancing the appeal of an integrated local public transport network. People are becoming more and more aware of the need to make sustainable mobility decisions and protect the environment. As a result, there is also a growing interest in emission-free movement and shared mobility services.

The ongoing process of digitalisation offers HOCHBAHN an opportunity to attract new customers and retain existing customers with attractive products and services. Passenger requests and requirements can be identified more accurately by analysing e-ticket sales and their use, for example, while work processes can be made more efficient to save costs.

Technological progress is also helping to establish and spread on-demand and sharing models. By introducing new technologies and experimenting with innovative projects such as autonomous driving, HOCHBAHN is promoting mobility that is fit for the future. HOCHBAHN expects attractive new mobility services and the increasing integration of mobility to reduce the barriers to switching from private cars to local public transport.

While new technologies and trends are rapidly developing in the mobility market, there is, more importantly, a growing readiness among lawmakers to invest more heavily in expanding the local public transport network and fundamentally upgrading its infrastructure. Accelerated planning processes, higher funding rates and a more robust increase in funds, as well as numerous projects to promote environmentally friendly modes of transport are just some of the ways in which the federal government, City of Hamburg and transport companies can work together to make the mobility transformation a reality.

Market opportunities

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 and an increase in the corresponding share of the modal split comprised by local public transport.

HOCHBAHN is ensuring that new residential and commercial districts are connected to the local public transport network in line with the Senate's housing policy. 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 to Horner Geest and Kleiner Grasbrook as well as the planned construction of the new U5 U-Bahn line is opening up other areas of the city with high demand potential and making them more accessible.

Hamburg, 30 March 2022

Hamburger Hochbahn Aktiengesellschaft

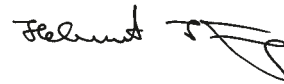
The Management Board



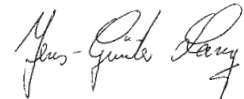
Henrik Falk



Claudia Güsken



Helmut König



Jens-Günter Lang

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Income statement

of Hamburger Hochbahn Aktiengesellschaft for the period from 1 January to 31 December 2021

(€)	Note	2021	2020
1. Sales	(7)	438,884,677.10	458,215,077.82
2. Other own work capitalised		33,269,363.42	29,308,260.66
3. Other operating income	(8)	153,019,498.97	132,828,736.83
4. Gross revenue		625,173,539.49	620,352,075.31
5. Cost of materials			
a) Cost of consumables and supplies, and of purchased merchandise		-77,459,200.64	-70,754,831.53
b) Cost of purchased services		-196,361,713.26	-170,109,312.05
		-273,820,913.90	-240,864,143.58
6. Personnel expenses	(9)		
a) Wages and salaries		-273,225,184.35	-267,427,378.58
b) Social security, post-employment and other employee benefit costs		-56,781,546.58	-61,402,824.62
		-330,006,730.93	-328,830,203.20
7. Amortisation and write-downs of intangible fixed assets and depreciation and write-downs of tangible fixed assets	(10)	-101,434,042.29	-93,343,886.76
8. Other operating expenses	(11)	-56,799,758.08	-54,164,067.94
9. Investment income	(12)	7,312,838.42	6,143,656.33
10. Net interest expense	(13)	-20,378,465.02	-22,156,322.76
11. Earnings after taxes		-149,953,532.31	-112,862,892.60
12. Other taxes		-543,208.32	-577,851.98
13. Income from loss absorption		150,496,740.63	113,440,744.58
14. Net income/loss for the financial year		0.00	0.00

Balance sheet

of Hamburger Hochbahn Aktiengesellschaft as at 31 December 2021

ASSETS (€)	Note	31.12.2021	31.12.2020
A. Fixed assets	(1)		
I. Intangible fixed assets			
1. Purchased concessions, industrial and similar rights and assets		4,325,849.00	1,936,488.00
2. Prepayments		19,721,307.59	18,188,656.81
		24,047,156.59	20,125,144.81
II. Tangible fixed assets			
1. Land, land rights and buildings, including buildings on third-party land		228,101,213.94	215,180,035.94
2. Technical equipment and machinery		1,085,394,368.21	918,161,734.21
3. Other equipment, operating and office equipment		29,743,084.70	29,780,079.70
4. Prepayments and assets under construction		129,352,370.25	166,029,350.19
		1,472,591,037.10	1,329,151,200.04
III. Long-term financial assets			
1. Shares in affiliated companies		135,830,465.31	135,830,465.31
2. Loans to affiliated companies		480,241.03	578,476.32
3. Other long-term equity investments		155,990.25	155,990.25
4. Long-term securities		15,201,966.69	12,996,624.47
		151,668,663.28	149,561,556.35
		1,648,306,856.97	1,498,837,901.20
B. Current assets			
I. Inventories			
1. Consumables and supplies		33,208,139.56	27,211,280.40
II. Receivables and other assets			
1. Trade receivables	(2)	20,101,251.09	16,888,279.83
2. Receivables from affiliated companies		12,659,528.29	5,516,137.35
3. Receivables from other long-term investees and investors		1,526,776.99	230,524.78
4. Receivables from the Free and Hanseatic City of Hamburg		335,186,797.32	44,025,124.99
5. Other assets		19,912,926.00	22,667,946.89
		389,387,279.69	89,328,013.84
III. Cash in hand, bank balances		7,780,713.69	80,601,082.60
		430,376,132.94	197,140,376.84
C. Prepaid expenses		9,090,488.42	5,061,371.01
		2,087,773,478.33	1,701,039,649.05

Statement of changes in fixed assets

of Hamburger Hochbahn Aktiengesellschaft for 2021

	Cost				
€	Balance on 01.01.2021	Additions	Disposals	Reclassi- fications	Balance on 31.12.2021
I. Intangible fixed assets					
1. Purchased concessions, industrial and similar rights and assets	37,042,250.71	1,988,990.79	1,121,940.64	1,733,378.40	39,642,679.26
2. Prepayments	18,188,656.81	3,349,990.99	6,307.50	-1,811,032.71	19,721,307.59
Total I	55,230,907.52	5,338,981.78	1,128,248.14	-77,654.31	59,363,986.85
II. Tangible fixed assets					
All divisions (summary)					
1. a) Land, land rights, including office, operating and other buildings	139,353,683.65	3,770,098.25	424,457.65	6,898,667.89	149,597,992.14
b) Buildings on third-party land					
ba) Rail infrastructure, installations and buildings	220,546,674.77	2,331,957.08	0.00	9,817,905.80	232,696,537.65
bb) Other buildings	122,673,042.13	2,656,969.84	13,970.01	809,494.72	126,125,536.68
Total 1	482,573,400.55	8,759,025.17	438,427.66	17,526,068.41	508,420,066.47
2. Technical equipment and machinery					
a) Tracks, trackside equipment and safety installations	483,018,849.46	14,713,545.01	2,296,531.50	15,701,995.04	511,137,858.01
b) Rolling stock for passenger and goods transport	1,199,575,101.04	141,050,942.74	26,456,451.80	64,385,493.44	1,378,555,085.42
c) Machines and machinery not classified under a) or b)	119,339,386.10	3,187,864.63	2,262,279.15	3,933,644.92	124,198,616.50
Total 2	1,801,933,336.60	158,952,352.38	31,015,262.45	84,021,133.40	2,013,891,559.93
3. Other equipment, operating and office equipment incl. low-value assets	136,946,336.13	9,220,369.96	1,275,226.84	1,626,305.96	146,517,785.21
4. Prepayments and assets under construction	166,029,350.19	68,208,294.72	1,789,421.20	-103,095,853.46	129,352,370.25
Total II	2,587,482,423.47	245,140,042.23	34,518,338.15	77,654.31	2,798,181,781.86
III. Long-term financial assets					
1. Shares in affiliated companies	135,830,465.31	0.00	0.00	0.00	135,830,465.31
2. Loans to affiliated companies	578,476.32	17,667.68	115,902.97	0.00	480,241.03
3. Long-term equity investments	155,990.25	0.00	0.00	0.00	155,990.25
4. Long-term securities	12,996,624.47	2,205,342.22	0.00	0.00	15,201,966.69
5. Other loans	0.00	0.00	0.00	0.00	0.00
Total III	149,561,556.35	2,223,009.90	115,902.97	0.00	151,668,663.28
FIXED ASSETS	2,792,274,887.34	252,702,033.91	35,762,489.26	0.00	3,009,214,431.99

	Depreciation, amortisation and write-downs				Carrying amounts		
	Balance on 01.01.2021	Additions	Disposals	Reclassi- fications	Balance on 31.12.2021	Balance on 31.12.2021	Balance previous year
	35,105,762.71	1,333,008.19	1,121,940.64	0.00	35,316,830.26	4,325,849.00	1,936,488.00
	0.00	6,307.50	6,307.50	0.00	0.00	19,721,307.59	18,188,656.81
	35,105,762.71	1,339,315.69	1,128,248.14	0.00	35,316,830.26	24,047,156.59	20,125,144.81
	37,750,775.37	4,027,742.14	424,457.65	0.00	41,354,059.86	108,243,932.28	101,602,908.28
	160,536,392.68	6,326,719.88	0.00	0.00	166,863,112.56	65,833,425.09	60,010,282.09
	69,106,196.56	3,009,453.56	13,970.01	0.00	72,101,680.11	54,023,856.57	53,566,845.57
	267,393,364.61	13,363,915.58	438,427.66	0.00	280,318,852.53	228,101,213.94	215,180,035.94
	317,344,514.25	15,374,235.05	2,291,933.50	0.00	330,426,815.80	180,711,042.21	165,674,335.21
	498,537,575.04	53,858,472.38	26,448,677.00	0.00	525,947,370.42	852,607,715.00	701,037,526.00
	67,889,513.10	6,036,652.88	1,803,160.48	0.00	72,123,005.50	52,075,611.00	51,449,873.00
	883,771,602.39	75,269,360.31	30,543,770.98	0.00	928,497,191.72	1,085,394,368.21	918,161,734.21
	107,166,256.43	10,857,465.92	1,249,021.84	0.00	116,774,700.51	29,743,084.70	29,780,079.70
	0.00	603,984.79	603,984.79	0.00	0.00	129,352,370.25	166,029,350.19
	1,258,331,223.43	100,094,726.60	32,835,205.27	0.00	1,325,590,744.76	1,472,591,037.10	1,329,151,200.04
	0.00	0.00	0.00	0.00	0.00	135,830,465.31	135,830,465.31
	0.00	0.00	0.00	0.00	0.00	480,241.03	578,476.32
	0.00	0.00	0.00	0.00	0.00	155,990.25	155,990.25
	0.00	0.00	0.00	0.00	0.00	15,201,966.69	12,996,624.47
	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	151,668,663.28	149,561,556.35
	1,293,436,986.14	101,434,042.29	33,963,453.41	0.00	1,360,907,575.02	1,648,306,856.97	1,498,837,901.20

Notes to the annual financial statements for the 2021 financial year
of Hamburger Hochbahn Aktiengesellschaft
Hamburg Local Court, No. HRB 3072

General disclosures

The 2021 annual financial statements of Hamburger Hochbahn Aktiengesellschaft (HOCHBAHN) were prepared in accordance with the requirements of the German Commercial Code (Handelsgesetzbuch – HGB). The provisions of the German Stock Corporation Act (Aktiengesetz – AktG) were also observed.

The company's financial year is the calendar year.

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

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

Accounting policies

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

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

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

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

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

The viaducts pertaining to the buildings, station buildings and rail infrastructure are on publicly owned land belonging to the Free and Hanseatic City of Hamburg. Movable items of finite-lived fixed assets with an acquisition cost of up to €250 that can be used independently are deducted in full as operating expenses.

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

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

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

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

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

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

Equity is recognised at nominal value.

Based on actuarial opinions, pension obligations are recognised using the projected unit credit method (PUC) applying Professor Klaus Heubeck's 2018 G mortality tables. The company did not make use of the simplification option provided in Section 253 (2) Sentence 2 and (3) HGB but rather used the discount rate in line with the average duration of the liabilities, which corresponds to an average remaining maturity of 12 years. The interest rate as at 31 December 2021 was 1.69% p.a. (previous year: 2.12% p.a.). The future salary trend (including career advancement) was calculated at 2.75% p.a. (previous year: 2.75% p.a.). The anticipated pension trend of 2.50% p.a. (previous year: 2.50% 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 2.75% p.a. (previous year: 2.75%) was taken into account when calculating the settlement amount. For the other price and cost increases, increases of 1.50% p.a. (previous year: 1.50% p.a.) were taken into account. Furthermore, these provisions were discounted in accordance with Section 253 (2) Sentence 1 HGB at the average market interest rates corresponding to their remaining maturity set by the Deutsche Bundesbank at between 0.34% p.a. (previous year:

0.47% p.a.) and 1.35% p.a. (previous year: 1.60% p.a.). Other provisions also include provisions in accordance with Section 249 (2) HGB (old version). The company made use of the option provided in Article 67 (3) Sentence 1 of the Introductory Act to the German Commercial Code (Einführungsgesetz zum Handelsgesetzbuch – EGHGB) to maintain these provisions.

Liabilities are carried at their settlement amount.

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

Notes to the balance sheet

(1) Fixed assets

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

(2) Receivables and other assets

in € thsd.	2021	2020
1. Trade receivables	20,101	16,888
2. Receivables from affiliated companies	12,659	5,516
of which trade receivables	(2,097)	(2,703)
of which other receivables	(10,562)	(2,813)
3. Receivables from other long-term investees and investors	1,527	231
of which trade receivables	(1,527)	(231)
4. Receivables from the Free and Hanseatic City of Hamburg	335,187	44,025
of which trade receivables	(90,843)	(34,523)
of which from other assets	(244,344)	(9,502)
5. Other assets	19,913	22,668
Total	389,387	89,328

Of the other assets, €19,655 thousand have a remaining term of more than one year.

(3) Subscribed capital

HOCHBAHN's subscribed capital amounted to €88,938 thousand on 31 December 2021 and is broken down as follows:

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

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

The discounting of the provisions for pensions at the average market interest rate for the past ten years compared with a discounting at the average market interest rate for the past seven years gives rise to a difference of €3,560 thousand at the balance sheet date. In principle, this is subject to a dividend payout restriction in accordance with Section 253 (6) Sentence 2 HGB but not to a transfer restriction.

(4) Statement of changes in equity

in € thsd.	Subscribed capital	Capital reserves	Revenue reserves	Equity
Balance at 1.1.2021 /				
Balance at 31.12.2021	88,938	73,050	5,446	167,434

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

(5) Provisions

in € thsd.	2021	2020
Provisions for pensions and similar obligations	80,534	84,887
Other provisions	101,294	117,692
	181,828	202,579

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 €16,841 thousand for current pensions and similar obligations and of €4,099 thousand for future pensions to beneficiaries and eligible beneficiaries who acquired these entitlements prior to 1 January 1987.

Apart from provisions to ensure competitiveness in the amount of €49,669 thousand, other provisions include obligations for future anniversary bonuses, outstanding holiday entitlements, surpluses on long-term working hours accounts, contributions to the employers' liability insurance association, obligations for third-party insurance with Haftpflichtgemeinschaft Deutscher Nahverkehrs- und Versorgungsunternehmen (HDN), deferred maintenance payments and outstanding invoices.

(6) Liabilities

in € thsd.	Total	of which with a remaining maturity of		
		up to 1 year	1 to 5 years	more than 5 years
1. Bonds	500,531	531	0	500,000
Previous year	0	0	0	0
2. Liabilities to banks	954,057	132,493	459,187	362,377
Previous year	1,051,074	101,451	487,752	461,871
3. Prepayments received on orders	1,312	1,312	0	0
Previous year	900	900	0	0
4. Trade payables	72,844	72,844	0	0
Previous year	34,977	34,977	0	0
5. Liabilities to affiliated companies	195,257	195,257	0	0
Previous year	228,043	228,043	0	0
of which trade receivables	(79,134)	(79,134)	(0)	(0)
Previous year	(119,325)	(119,325)	(0)	(0)
of which other liabilities/receivables	(116,911)	(116,911)	(0)	(0)
Previous year	(108,718)	(108,718)	(0)	(0)
6. Other liabilities	14,510	14,510	0	0
Previous year	16,030	16,030	0	0
of which taxes	(3,872)	(3,872)	(0)	(0)
Previous year	(3,873)	(3,873)	(0)	(0)
of which related to social security	(1,641)	(1,641)	(0)	(0)
Previous year	(1,532)	(1,532)	(0)	(0)
Total	1,738,511	416,947	459,187	862,377
Previous year	1,331,024	381,401	487,752	461,871

Notes to the income statement

(7) Sales

in € thsd.	2021	2020
Ticket sales ¹	351,045	370,676
Rental and leasing agreements	44,987	48,221
Other	42,853	39,318
	438,885	458,215
of which relating to prior periods ²	4,772	6,837

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

The definitive allocation of hvv income for 2021 is not yet available. Income generated from membership of hvv has therefore been calculated using a qualified estimate based on preliminary figures of hvv GmbH.

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

² Sales relating to prior periods mainly comprise adjustments to the estimate of income generated from membership of hvv (€5,623 thousand; previous year: €6,000 thousand).

Sales were generated exclusively in Germany.

(8) Other operating income

in € thsd.	2021	2020
Other operating income	153,019	132,829
of which relating to prior periods	10,268	3,064

(mainly income from the reversal of provisions as well as a reduction of the valuation allowance for doubtful accounts)

Other operating income includes extraordinary income from voluntary relief payments to compensate for losses incurred by local public transport companies in connection with the coronavirus outbreak amounting to €101,907 thousand for 2021.

(9) Personnel expenses

in € thsd.	2021	2020
Wages and salaries	273,225	267,427
Social security, post-employment and other employee benefit costs	56,782	61,403
	330,007	328,830
of which in respect of post-employment benefits	5,718	9,192

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

Depreciation, amortisation and write-downs of €101,434 thousand (previous year: €93,344 thousand) were recognised in the financial year. This figure includes write-downs in accordance with Section 253 (3) Sentence 5 HGB in the amount of €610 thousand (previous year: €682 thousand).

(11) Other operating expenses

Other operating expenses amount to €56,800 thousand (previous year: €54,164 thousand) and include prior-period expenses of €381 thousand.

(12) Investment income

in € thsd.	2021	2020
Income from profit transfer agreements	5,354	4,802
Income from long-term equity investments	3,648	3,363
of which from affiliated companies	(3,354)	(3,363)
Expenses for loss absorption	-1,689	-2,022
of which from affiliated companies	(-1,689)	(-2,022)
	7,313	6,143

(13) Net interest expense

in € thsd.	2021	2020
Income from long-term loans	32	39
of which from affiliated companies	(32)	(39)
Other interest and similar income	93	208
of which from affiliated companies	(88)	(58)
of which from the unwinding of discounted receivables	(0)	(121)
Interest and similar expenses	-20,503	-22,403
of which to affiliated companies	(0)	(-6)
from the unwinding of discounts	(-2,353)	(-2,767)
	-20,378	-22,156

Other Disclosures**(14) Auditor's fee**

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

Breakdown of auditors' fees in € thsd.	2021
Audit services	99
Other assurance services	15
Other services	0
Tax advisory services	0
	114

The audit services do not include €13 thousand in fees for the audit of the annual financial statements in the previous year.

(15) Off-balance-sheet transactions**Cross-border lease agreements****General, nature and purpose**

There is a finance lease for 23 items of U-Bahn rolling stock which was agreed to obtain present value benefits.

Benefits, risks and financial effects

HOCHBAHN generated present value benefits from the cross-border lease transaction, which were fully recognised in profit or loss in previous years. No future risks arise for HOCHBAHN.

Interest and currency swap transactions

One loan denominated in NZD (€55,000 thousand) with a variable interest rate was signed. Any currency and interest rate exposures arising in connection with this were hedged with appropriate interest and currency swaps matching the respective amounts and maturities. Swaps are inseparable from the underlying transaction. The fair value of the swaps at the balance sheet date totalled -€1,118 thousand. The hedges recognised in accordance with Section 254 HGB are micro hedges. The contractual partners for the loan agreements and swap contracts are identical. Since all factors to be applied for measuring the hedged item and the hedging item are identical, this does not give rise to risks for HOCHBAHN according to the critical terms match method.

(16) Contingent liabilities

There are liabilities from guarantees in the amount of €4,455 thousand.

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

(17) Other financial obligations

Other financial obligations amount to €391,086 thousand. This figure includes €14,878 thousand to affiliated companies.

(18) Disclosures on employees

The figures show the average employee numbers for the year.

	2021	2020
Personnel and operations	4,304	4,284
Technical workers	1,001	985
Corporate management and finance	527	510
Investees, inactive employment contracts, etc.	317	308
	6,149	6,087
of which part-time employees	637	592
of with female employees	1,032	1,047
Pensioners	74	76
Trainees	135	123

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

The members of the Supervisory Board did not receive any remuneration in financial year 2021, only meeting attendance fees.

Total remuneration of the Management Board amounted to €1,339 thousand and is broken down as follows:

in € thsd.	Mr Falk	Mr König	Mr Lang	Ms Gösken
Non-performance-related remuneration components	290	216	216	205
Fringe benefits (remuneration in kind, direct insurance)	21	14	20	45
Performance-related remuneration components	110	72	72	58
Total	421	302	308	308

In addition, there are provisions for pension obligations to active members of the Management Board in the amount of €6,125 thousand and provisions for pension obligations to retired members of the Management Board and their surviving dependants totalling €10,876 thousand. Remuneration of €643 thousand was paid to former members of the Management Board and their surviving dependants in financial year 2021.

(20) Governing bodies of the company**Members of the Supervisory Board****Dr Anjes Tjarks, Hamburg**

Chairman

Senator, Department of Transport and Mobility Transition

Natale Fontana, Hamburg

Deputy Chairman

Union secretary of ver.di, United Services Union

Martin Huber, Hamburg

Head of Transport, Department of Transport and Mobility Transition

Dr Sibylle Roggencamp, Hamburg

Head of Asset and Investment Management, Department of Finance

Wolfgang Michael Pollmann, HamburgState Secretary, Department of the Environment, Climate,
Energy and Agriculture**Martin Bill, Hamburg**

State Secretary, Department of Transport and Mobility Transition

Oliver Jensen, HamburgManaging Director, HGV Hamburger Gesellschaft
für Vermögens- und Beteiligungsmanagement mbH**Martina Plag, Hamburg**Managing Director, Hachenberg und Richter
Unternehmensberatung GmbH**Joanna Fisher, Hamburg**Managing Director Center Management,
ECE Projektmanagement G.m.b.H. & Co. KG**Irene Hatzidimou*, Hamburg (since 1 April 2021)**

Union secretary of ver.di, United Services Union

Anne-Louise Quiring*, Hamburg (until 31 March 2021)

Union secretary of ver.di, United Services Union

Klaus Ceglecki*, Hamburg

Chairman of HOCHBAHN's Works Council

Angelika Jank*, Hamburg

Cleaner, TEREK Gebäudedienste GmbH

Ingomar Spieß*, HamburgHead of Sustainable Development, Environment and
Occupational Safety, HOCHBAHN**Stefan Uckert*, Reinbek**

Technical employee, member of HOCHBAHN's Works Council

Torsten Lux-Kremer*, Hamburg

Technical employee, HOCHBAHN

Jörg Braun*, Hamburg

Commercial employee, member of HOCHBAHN's Works Council

* Employee representative

Members of the Management Board**Henrik Falk, Hamburg, Chairman**

Corporate Management division

Helmut König, Peine

Finance and Sustainability division

Jens-Günter Lang, Hamburg

Technical division

Claudia Güsken, Hamburg

Human Resources Director and Chief Operating Officer

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

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

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

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

(22) Report on post-balance sheet date events

Since the beginning of the Ukraine conflict in February 2022, there has been an increased risk of further increases in commodity prices in particular. This mainly affects the Company when purchasing energy. While the purchase of electricity for financial year 2022 is based on fixed prices, cost increases for diesel purchases will almost fully and directly impact the Company. However, as a result of the existing loss compensation arrangement, these pose no risks to the Company as a going concern. Further risks, e.g. from delays in supply chains, have been included in the management report, but do not lead to increased risks for the Company based on the current situation.

Hamburg, 30 March 2022

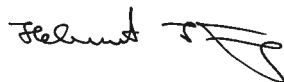
Hamburger Hochbahn Aktiengesellschaft
The Management Board



Henrik Falk



Claudia Güsken



Helmut König



Jens-Günter Lang

Shareholdings

of Hamburger Hochbahn Aktiengesellschaft
as at 31 December 2021¹

Name and registered office of the entity	Equity € thsd.	Equity investment		2020 profit/ loss € thsd.	Control and profit transfer agreement
		Name	%		
FFG Fahrzeugwerkstätten Falkenried GmbH, Hamburg	4,100	HOCHBAHN	100.0	0	yes
HADAG Seetouristik und Fährdienst AG, Hamburg	4,096	HOCHBAHN	100.0	0	yes ²
ATG Alster-Touristik GmbH, Hamburg	3,472	HOCHBAHN	100.0	0	yes
HHW Hamburger Hochbahn-Wache GmbH, Hamburg	26	HOCHBAHN	100.0	0	yes
HSF Hamburger Schnellbahn-Fahrzeug-Gesellschaft mbH, Hamburg	775	HOCHBAHN	100.0	0	yes
Zentral-Omnibus-Bahnhof „ZOB“ Hamburg GmbH, Hamburg ³	1,478	HOCHBAHN	72.1	-132	–
HOCHBAHN Grundstücksverwaltungsgesellschaft mbH & Co. KG, Hamburg	39,572	HOCHBAHN	100.0	3,350	–
HOCHBAHN-Verwaltungsgesellschaft mbH, Hamburg	132	HOCHBAHN	100.0	4	–
HOCHBAHN Beteiligungsgesellschaft mbH & Co. KG, Hamburg	66,002	HOCHBAHN	100.0	15	–
HSG Hanseatische Siedlungsgesellschaft mbH, Hamburg	8,545	HOCHBAHN	100.0	0	yes ⁴
		Beteiligungsgesellschaft			
TEREG Gebäudedienste GmbH, Hamburg	1,731	HOCHBAHN	56.0	0	yes ⁴
		Beteiligungsgesellschaft			

¹ Unless insignificant.

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

³ Disclosure of prior-year figures

⁴ A profit transfer agreement is in place with HOCHBAHN.

Independent auditor's report

To Hamburger Hochbahn Aktiengesellschaft, Hamburg

Audit opinions

We have audited the annual financial statements of Hamburger Hochbahn Aktiengesellschaft, comprising the balance sheet as at 31 December 2021 and the income statement for the financial year from 1 January 2021 to 31 December 2021, as well as the notes to the financial statements, including the presentation of the accounting policies. In addition, we have audited the management report of Hamburger Hochbahn Aktiengesellschaft for the financial year from 1 January 2021 to 31 December 2021.

In accordance with the German legal requirements, we have not audited the content of the statement on corporate governance pursuant to Section 289f (4) German Commercial Code (HGB) (disclosures regarding the quota of women).

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to corporations and in compliance with the German generally accepted accounting principles give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2021, and of its financial performance for the financial year from 1 January 2021 to 31 December 2021, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

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

Basis for the audit opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany – IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual financial statements and of the management report" section of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the management report.

Other information

The executive directors are responsible for the other information. Other information comprises 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 annual financial statements and on the management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems for the Company.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with the German generally accepted accounting principles.
- evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.

- perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

Hamburg, 25 April 2022

Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Dr Dannenbaum
Auditor

Hauschildt
Auditor

Report of the Supervisory Board

The Supervisory Board was regularly briefed on the position of the company and on important management issues during financial year 2021 by means of verbal and written reports from the Management Board. The Supervisory Board formed a Finance Committee and a Transport Committee as well as the Arbitration Committee required by law. During financial year 2021 the Supervisory Board held four regular meetings and two circular votes, the Finance Committee two meetings and the Transport Committee two meetings.

The annual financial statements and the management report of Hamburger Hochbahn AG for the year ended 31 December 2021 and the company's accounting records were audited by Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, the auditors elected at the Annual General Meeting. The audit did not give rise to any objections and an unqualified auditor's report was issued.

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

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

The Supervisory Board would like to thank Anne-Louise Quiring, who left the Supervisory Board, for her dedicated service in this body. Irene Hatzidimou joined the Supervisory Board as her successor effective 1 April 2021.

The Supervisory Board would like to extend its thanks to the members of the Management Board and all company employees for their work in 2021.

Hamburg, 16 June 2022



Dr Anjes Tjarks
Chairman

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

In the period from 1 January 2021 to 31 December 2021,

Hamburger Hochbahn AG (HOCHBAHN)

complied with the regulations of the Hamburg Corporate Governance Code, which is the responsibility of the Management Board and the Supervisory Board (Items 3–7 of the Code and their sub-sections).

In the period from 1 January 2021 to 31 December 2021, the HOCHBAHN subsidiaries

ATG Alster-Touristik GmbH (ATG)

FFG Fahrzeugwerkstätten Falkenried GmbH (FFG)

HADAG Seetouristik und Fährdienst AG (HADAG)

TEREG Gebäudedienste GmbH (TEREG)

complied with the regulations of the Hamburg Corporate Governance Code, which is the responsibility of their respective Management and Supervisory Boards, with the following exceptions (Items 3–7 of the Code and their sub-sections). The companies departed from the Code in the following items:

- Item 4.2.1 Sentence 1 and Sentence 6 of the Code:**

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

At the HOCHBAHN subsidiaries ATG, FFG and HADAG there is only one managing director in each case. Due to the small size of these companies, the appointment of only one managing director to ATG, FFG and HADAG is deemed appropriate. In view of this situation, there are no by-laws governing the cooperation between members of the Management Board.

- Item 4.2.9 of the Code:**

“Remuneration of members of the Management Board shall be disclosed on an individual basis – broken down into its non-performance-related, performance-related and long-term incentive components – in the notes to the annual financial statements or in the management report. In the case of companies which are not required to publish annual financial statements because they are part of a group, the disclosure of the remuneration shall appear in the declaration of compliance with the Code.”

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

in € thsd.	Non-performance-related remuneration components	Fringe benefits (remuneration in kind, direct insurance)	Performance-related remuneration components	Total
FFG				
Olaf Lilla	148	36	43	227
ATG				
Dr Tobias Haack	49	9	13	71
HADAG				
Dr Tobias Haack	99	17	27	143
TEREG				
Dirk Kratz	150	11	40	201
TEREG				
Karsten Rakebrandt	150	6	35	191

- **Item 5.3.1 of the Code:**

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

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

- **Item 5.3.2 of the Code:**

“The Supervisory Board of larger companies (companies which would be classified as large corporations in accordance with Section 267 (3) HGB) shall form an Audit Committee or instruct their Finance Committee to monitor the company’s financial reporting process, the effectiveness of the internal control system, internal risk management system and internal audit system, and the audit of the financial statements, here in particular the independence of the auditor and the additional services provided by the auditor. At least one member of the Audit Committee/ Finance Committee shall have special knowledge and experience in the application of accounting principles and internal control processes. The chairperson of the Audit Committee/Finance Committee shall not be a former member of the Management Board of the company and not be the Supervisory Board Chairman in office.”

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

- **Item 6.2 and 6.3 of the Code:**

6.2 Any information which the company discloses shall also be available on the company’s website. This includes the company agreement underlying HW GmbH (memorandum of association), the management report, the annual financial statements and the notes, and the declaration of compliance with the Code.” The Declaration of Compliance shall be available for inspection on the website for at least five years.

6.3 The Company Agreement and the Declaration of Compliance shall be displayed on the website of the report on equity holdings in the individual presentation of the respective company.

Information on the investees ATG, FFG, HADAG and TEREK is published in the report on equity holdings of the Free and Hanseatic City of Hamburg (FHH), which is also accessible via the transparency portal set up in October 2014 in accordance with the Hamburg Transparency Act (HmbTG).

Hamburg, 22 April 2022



Dr Anjes Tjarks
Supervisory Board, Chairman

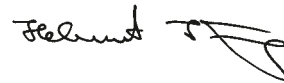
Hamburg, 2 May 2022



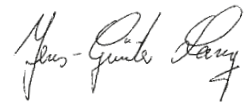
Henrik Falk
Management Board, Chairman



Claudia Güsken



Helmut König



Jens-Günter Lang

Overview of subsidiaries and investees



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

Shareholders: Hamburger Hochbahn AG 100% | Business purpose: tourist boat cruises, mainly on the Alster Lake and its canals | Number of ships: 18 | Number of employees: 34



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

Shareholders: Hamburger Hochbahn AG 100% | Business purpose: maintenance of all types of commercial vehicles, especially buses; technical and commercial fleet management for HOCHBAHN's bus fleet; maintenance of various U-Bahn stops; construction and retrofitting of special vehicles | Number of employees: 320



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

Shareholders: Hamburger Hochbahn AG 100% | Business purpose: passenger transport services by ferry in the Port of Hamburg and on the Elbe | Number of ferries: 26 | Number of employees: 114



HHW Hamburger Hochbahn-Wache GmbH

Shareholders: Hamburger Hochbahn AG 100% | Business purpose: ensuring the security of passengers and employees, protection of rolling stock, facilities and installations. Performance of ticket inspections, collection of fair surcharges | Number of employees: 430



HSF Hamburger Schnellbahn-Fahrzeug-Gesellschaft mbH

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


HSG Hanseatische Siedlungs-Gesellschaft mbH

Shareholders: Hamburger Hochbahn AG via HOCHBAHN-Beteiligungsgesellschaft mbH & Co. KG 100%. | Business purpose: letting of company-owned apartments to employees of the HOCHBAHN Group | Number of apartments: 2,041 | Number of employees: 42 (42 excluding one employee of HOCHBAHN and excluding the managing director, as presented in the notes.)


HVW Hamburger Verkehrsmittel-Werbung GmbH

Shareholders: Hamburger Hochbahn AG 24.9%, DSM Deutsche Städte-Medien GmbH | 75.1% | Business purpose: set-up, management and letting of advertising space at stations, marketing and design of advertising on board buses and trains | Number of employees: 1


hySOLUTIONS GmbH (www.hysolutions-hamburg.de)

Shareholders: Hamburger Hochbahn AG 56%, Vattenfall Europe 12.5%, Stromnetz Hamburg 12.5%, VHH Verkehrsbetriebe Hamburg-Holstein 5%, Handelskammer Hamburg 4%, Handwerkskammer Hamburg 4%, Gasnetz Hamburg 3%, Hamburg Port Authority 3%. | Business purpose: promotion, support and implementation of hydrogen and fuel cell technology as well as innovative electrical drive and supply systems in Hamburg | Number of employees: 11 excluding the executive management


TEREG Gebäudedienste GmbH (www.tereg.de)

Shareholders: Hamburger Hochbahn AG via HOCHBAHN-Beteiligungsgesellschaft mbH & Co. KG 56%, Vattenfall Europe 44% | Business purpose: provision of cleaning and related services for sites, buildings, transport facilities and rolling stock, public establishments and industrial plants and facilities, repair of damage to buildings and sites, building management and provision of security and services in the transport sector | Number of employees: 917


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

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

HOCHBAHN AT A GLANCE

	2021	2020	2019
Financial information (€ million)			
Sales	438.9	458.2	534.3
Net loss for the year before loss absorption by HGV	150.5	113.4	68.8
Cost coverage ratio (%)	80.8	84.7	90.1
Fixed assets	1,648.3	1,498.8	1,409.8
Total assets	2,087.8	1,701.0	1,529.3
Gross capital expenditures	327.5	224.4	324.1
Employees¹	6,284	6,308	6,074
Bus			
Passengers (million) ^{2, 3}	139.0	147.1	211.7
Passenger kilometres (million) ^{2, 3}	432.3	457.8	658.7
Capital expenditures (€ million)	64.8	41.5	105.9
Number of buses	1,106	1,107	1,090
Number of lines	116	119	114
Number of stations	1,452	1,425	1,402
Specific energy consumption (in kWh/kilometre per space) ^{2, 4, 7, 8}	0.06113	0.06123	0.06550
Specific carbon emissions (in g/kilometre per space) ^{2, 4, 5, 6, 7, 8}	14.75	14.92	16.07
Specific energy consumption (in kWh/passenger kilometre) ^{2, 3, 4, 7, 8}	0.63662	0.58802	0.41089
Specific carbon emissions (in g/passenger kilometre) ^{2, 3, 4, 5, 6, 7, 8}	153.61	143.25	100.81
Rail			
Passengers (million) ^{2, 3}	146.8	163.9	250.2
Passenger kilometres (million) ^{2, 3}	876.4	978.5	1,493.8
Capital expenditures (€ million)	252.2	174.4	212.4
Number of carriages	995	965	929
Number of lines	4	4	4
Number of stations	93	93	93
Specific energy consumption (in kWh/kilometre per space) ^{2, 4}	0.01263	0.01211	0.01268
Specific carbon emissions (in g/kilometre per space) ^{2, 4, 5, 6}	0.00	0.00	0.00
Specific energy consumption (in kWh/passenger kilometre) ^{2, 3, 4}	0.13101	0.11384	0.07584
Specific carbon emissions (in g/passenger kilometre) ^{2, 3, 4, 5, 6}	0.00	0.00	0.00

¹ At 31 December, including Management Board and trainees.

² 2021: Provisional figures

³ 2019/2020: Updated figures

⁴ Related to the vehicle drive without considering the upstream chain

⁵ Emission factors for calculating the reduction of carbon emissions as part of the Hamburg Climate Plan. Made available by the Department of the Environment, Climate, Energy and Agriculture. Current as of: November 2021.

⁶ Starting with the 2019 reporting year, the emission factor of 0 g CO₂ per kWh was calculated on the assumption that operation is exclusively based on track power and charge current generated by non-subsidised renewable energy plants with a maximum plant age of six years (market-based approach). Using regional emission factors (location-based approach), the specific carbon emissions of U-Bahn transport in 2021 were 4.9 g per kilometre per space and 51.1 g per passenger kilometre. Buses accounted for 15.2 g per kilometre per space and 158.4 g per passenger kilometre.

⁷ Based on timetable data of the concession of HOCHBAHN

⁸ Sum of diesel, charge current and hydrogen including Jasper and SBG

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