

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

Hamburger Hochbahn Aktiengesellschaft
Hamburg

Forvis Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

131685

INDEX OF APPENDICES

1. Allocation Report of Hamburger Hochbahn Aktiengesellschaft,
Hamburg for the period from 01 January 2023 to 31 December 2023
2. Independent External Review Form

General Engagement Terms

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

To Hamburger Hochbahn Aktiengesellschaft, Hamburg

We have been engaged to provide an external review and give a limited assurance on the Allocation Reporting (appendix I) of Hamburger Hochbahn Aktiengesellschaft, Hamburg (hereafter the “**Company**”) by assessing the alignment of the Allocation Report with the commitments set forth in chapter 3.1 of the Green Bond Framework of the Company as of August 2020 (“**Framework**”) assessed against the Green Bond Principles of the International Markets Association (ICMA), Zurich/Switzerland (as of June 2021), for the period from 01 January 2023 to 31 December 2023 (hereinafter the “**Subject Matter**”).

The subject matter of our engagement was not to express an opinion on whether the Green Bond aligns with all core components of the Green Bond Principles issued by the International Markets Association (ICMA), Zurich/Switzerland (as of June 2021).

Management’s Responsibility for the Report

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

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

Audit Firm’s Independence and Quality Control

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

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

Auditor's Responsibility

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

We conducted our work in accordance with the Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews as of June 2022 and the International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements other than Audits or Reviews of Historical Financial Information" as issued by IAASB. This Standard requires that we plan and perform the assurance engagement to obtain limited assurance whether any matters come to our attention that cause us to believe that the Allocation Report for the period from 01 January 2023 to 31 December 2023 does not comply in all material respects with the Criteria.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable assurance engagement. The procedures selected depend on the auditor's judgment.

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

- Inquiry of the relevant employees involved in the preparation of the Allocation Report about the preparation process, the measures and arrangements (system) in place for the preparation of the Allocation Report and the information contained therein.
- Identification of risks of material misstatements in the Allocation Report
- Assessment of the information in the Allocation Report as to whether the funds collected were used in accordance with the criteria set up by the Green Bond in alignment with the Green Bond Principles.
- Comparison and reconsolidation of the information in the Allocation Report with the corresponding data in the statutory financial statements as well as the management report and group management report
- Assessment of the presentation of the information

For further details we refer to appendix II of this report.

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

Conclusion

Based on our limited assurance engagement, nothing has come to our attention that causes us to believe that, in all material respects, the Allocation Report for the period from 01 January 2023 to 31 December 2023 does not comply with the Criteria set up by the Framework assessed against the Green Bond Principles of the International Market Association (ICMA), Zurich/Switzerland (as of June 2021).

Emphasis of Matter

Without qualifying our conclusion, we draw attention to the Green Bond Principles of the International Markets Association (ICMA), Zurich/Switzerland (as of June 2021). The Allocation Report has been prepared to provide information on the appropriate use of proceeds raised through the Green Bonds on 24 February 2021 and 26 April 2023. Consequently, the Allocation Report may not be suitable for any purpose other than the aforesaid.

Restriction on Use and Distribution of our Report

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

General Terms of Engagement

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

Hamburg, 25. September 2024

Forvis Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Hajo Hauschildt
Wirtschaftsprüfer

Dr. Joachim Dannenbaum
Wirtschaftsprüfer

ANLAGEN

Summary 2023

2023	Use of proceeds Green Projects (T€)	Distribution %	Green Bond	SSD 7Y Nr. 16352	SSD 10Y Nr. 16353	NSV 12Y Nr. 16354	NSV 15Y, Nr. 16355
Green Projects	222.148	100%	7.895	6.500	76.753	101.500	29.500
Bus	90.049	41%	3.200	2.635	31.112	41.144	11.958
Metro	116.944	53%	4.156	3.422	40.405	53.432	15.530
Services	15.154	7%	539	443	5.236	6.924	2.012

Use of proceeds per Instrument

Inst. Number	Currency	Maturity	Interest	Payments		
XS2233088132	EUR	24.02.2031	Fixed 12,5 bp	annually		
Nominal	Eligible Funds	Allocated Proceeds	Unallocated Proceeds	Financing vs. Refinancing		
€500,0M	€493,4m	€485,5m	€7,9m	100%/0%		
Clean transportation portfolio	Signed Amount (m€)	Share of Total Project Financing	Eligibility for green bonds	Clean Transportation portfolio component	Allocated Amount (m€)	Portfolio lifetime
Metro	7.357,2	100%	100%	100%	367,2	+Y40
Bus	695,0	100%	100%	100%	87,5	+Y40
Services	312,7	100%	100%	100%	38,6	+Y15
Total	8.364,9	100%	100%	100%	493,4	+Y40

Use of proceeds by year

Position	Total	2020	2021	2022	2023
Metro	367,2	38,7	173,3	151,1	4,2
Bus	87,5	21,5	23,1	39,7	3,2
Services	38,6	13,2	14,7	10,2	0,5
Total	493,4	73,3	211,2	201,0	7,9

Inst. Number	Currency	Maturity	Interest	Payments		
SSD, Nr. 16352	EUR	26.04.2030		annually		
Nominal	Eligible Funds	Allocated Proceeds	Unallocated Proceeds	Financing vs. Refinancing		
€6,5m	€6,5m	€6,5m	0 €	100%/0%		
Clean transportation portfolio	Signed Amount (m€)	Share of Total Project Financing	Eligibility for green bonds	Clean Transportation portfolio component	Allocated Amount (m€)	Portfolio lifetime
Metro	4.397,3	100%	100%	100%	2,6	+Y40
Bus	461,2	100%	100%	100%	3,4	+Y40
Services	178,1	100%	100%	100%	0,4	+Y15
Total	5.036,6	100%	100%	100%	6,5	+Y40

Inst. Number	Currency	Maturity	Interest	Payments		
SSD, Nr. 16353	EUR	26.04.2033		annually		
Nominal	Eligible Funds	Allocated Proceeds	Unallocated Proceeds	Financing vs. Refinancing		
€162,5m	€162,5m	€76,8m	€85,7m	100%/0%		
Clean transportation portfolio	Signed Amount (m€)	Share of Total Project Financing	Eligibility for green bonds	Clean Transportation portfolio component	Allocated Amount (m€)	Portfolio lifetime
Metro	4.397,3	100%	100%	100%	31,1	+Y40
Bus	461,2	100%	100%	100%	40,4	+Y40
Services	178,1	100%	100%	100%	5,2	+Y15
Total	5.036,6	100%	100%	100%	76,8	+Y40

Use of proceeds by year

Position	Total	2023	2024
Metro	31,1	31,1	0,0
Bus	40,4	40,4	0,0
Services	5,2	5,2	0,0
Total	76,8	76,8	0,0

Inst. Number	Currency	Maturity	Interest	Payments		
NSV, Nr. 16354	EUR	26.04.2035		annually		
Nominal	Eligible Funds	Allocated Proceeds	Unallocated Proceeds	Financing vs. Refinancing		
€101,5m	€101,5m	€101,5m	0 €	100%/0%		
Clean transportation portfolio	Signed Amount (m€)	Share of Total Project Financing	Eligibility for green bonds	Clean Transportation portfolio component	Allocated Amount (m€)	Portfolio lifetime
Metro	4.397,3	100%	100%	100%	41,1	+Y40
Bus	461,2	100%	100%	100%	53,4	+Y40
Services	178,1	100%	100%	100%	6,9	+Y15
Total	5.036,6	100%	100%	100%	101,5	+Y40

Inst. Number	Currency	Maturity	Interest	Payments		
NSV, Nr. 16355	EUR	26.04.2038		annually		
Nominal	Eligible Funds	Allocated Proceeds	Unallocated Proceeds	Financing vs. Refinancing		
€29,5m	€29,5m	€29,5m	0 €	100%/0%		
Clean transportation portfolio	Signed Amount (m€)	Share of Total Project Financing	Eligibility for green bonds	Clean Transportation portfolio component	Allocated Amount (m€)	Portfolio lifetime
Metro	4.397,3	100%	100%	100%	12,0	+Y40
Bus	461,2	100%	100%	100%	15,5	+Y40
Services	178,1	100%	100%	100%	2,0	+Y15
Total	5.036,6	100%	100%	100%	29,5	+Y40

Green Bond / Green Bond Programme

Independent External Review Form

Section 1. Basic Information

Issuer name: Hamburger Hochbahn Aktiengesellschaft, Hamburg

Green Bond ISIN or Issuer Green Bond Framework Name, if applicable: *ISIN XS2233088132*

Independent External Review provider's name: Forvis Mazars GmbH & Co. KG,
Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft

Completion date of this form: 29. August 2024

Publication date of review publication: 29. August 2024

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the Criteria:

- | | |
|---|---|
| <input checked="" type="checkbox"/> Use of Proceeds | <input type="checkbox"/> Process for Project Evaluation and Selection |
| <input type="checkbox"/> Management of Proceeds | <input type="checkbox"/> Reporting |

ROLE(S) OF INDEPENDENT EXTERNAL REVIEW PROVIDER

- | | |
|---|---|
| <input type="checkbox"/> Second Party Opinion | <input type="checkbox"/> Certification |
| <input checked="" type="checkbox"/> Verification | <input type="checkbox"/> Scoring/Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (*if applicable*)

See our limited assurance opinion dated 29. August 2024.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section (if applicable):

The intended use of proceeds is described in chapter 3.1 of the Green Bond Framework of Hamburger Hochbahn AG:

- the Expansion and Refurbishment of existing Bus Network; Transformation to a Zero-Emission Bus Fleet,
- the Refurbishment of our existing metro network and
- the Refurbishment and improvements of stations, integration of new customer services and on-demand

According to the framework, the proceeds of the Green Bond must be used for projects belonging to the Clean Transport category as given by the EU Taxonomy

Use of proceeds categories as per GBP:

- | | |
|--|--|
| <input type="checkbox"/> Renewable energy | <input type="checkbox"/> Energy efficiency |
| <input type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input checked="" type="checkbox"/> Clean transportation |
| <input type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs | <input type="checkbox"/> Other (please specify): |

If applicable please specify the environmental taxonomy, if other than GBPs:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

Investments are part of the overall investment budget of the issuer. The individual projects have been selected by the management and supervisory board of the issuer according to the Framework.

Evaluation and selection

- | | |
|---|--|
| <input type="checkbox"/> Credentials on the issuer's environmental sustainability objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input type="checkbox"/> Defined and transparent criteria for projects eligible for Green Bond proceeds | <input type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other <i>(please specify)</i> : |

Information on Responsibilities and Accountability

- | | |
|---|---|
| <input type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input checked="" type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other <i>(please specify)</i> : | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section *(if applicable)*:

Eligible Green Projects are selected by a dedicated Green Bond Committee set-up within HOCHBAHN consisting of the Finance and Control department, the department for Sustainable Development, Environment and Safety and the Legal department. The list of Eligible Green Projects is validated by the Management Board and will be reported to the Supervisor Board of the Company.

Tracking of proceeds:

- | |
|--|
| <input checked="" type="checkbox"/> Green Bond proceeds segregated or tracked by the issuer in an appropriate manner |
| <input type="checkbox"/> Disclosure of intended types of temporary investment instruments for unallocated proceeds |
| <input type="checkbox"/> Other <i>(please specify)</i> : |

Additional disclosure:

- | | |
|--|---|
| <input type="checkbox"/> Allocations to future investments only | <input checked="" type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements | <input type="checkbox"/> Allocation to a portfolio of disbursements |
| <input type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other <i>(please specify)</i> : |

4. REPORTING

Overall comment on section *(if applicable)*:

Allocated Investments are part of the allocation report, which will be published separately by issuer. Review of the reporting includes the compliance with the specifications of the Green Bond Framework of Hamburger Hochbahn AG and the functionality of the project system with the help of samples.

Use of proceeds reporting:

- Project-by-project
- On a project portfolio basis
- Linkage to individual bond(s)
- Other *(please specify)*:

Information reported:

- Allocated amounts
- Green Bond financed share of total investment
- Other *(please specify)*:

Frequency:

- Annual
- Semi-annual
- Other *(please specify)*:

Means of Disclosure

- Information published in financial report
- Information published in sustainability report
- Information published in ad hoc documents
- Other *(please specify)*:
- Reporting reviewed *(if yes, please specify which parts of the reporting are subject to external review)*:
Internal reporting of investment budget and project related disbursement

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS *(e.g. to review provider methodology or credentials, to issuer's documentation, etc.)*

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE

Type(s) of Review provided:

- Second Party Opinion
- Verification
- Certification
- Scoring/Rating
- Other *(please specify)*:

Review provider(s):

Dr. Joachim Dannenbaum Hajo Hauschildt

Forvis Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Date of publication:

29. August 2024

ABOUT ROLE(S) OF INDEPENDENT REVIEW PROVIDERS AS DEFINED BY THE GBP

1. **Second Party Opinion:** An institution with environmental expertise, that is independent from the issuer may issue a Second Party Opinion. The institution should be independent from the issuer's adviser for its Green Bond framework, or appropriate procedures, such as information barriers, will have been implemented within the institution to ensure the independence of the Second Party Opinion. It normally entails an assessment of the alignment with the Green Bond Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy and/or processes relating to environmental sustainability, and an evaluation of the environmental features of the type of projects intended for the Use of Proceeds.
2. **Verification:** An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or environmental criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Green Bond proceeds, statement of environmental impact or alignment of reporting with the GBP, may also be termed verification.
3. **Certification:** An issuer can have its Green Bond or associated Green Bond framework or Use of Proceeds certified against a recognised external green standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
4. **Green Bond Scoring/Rating:** An issuer can have its Green Bond, associated Green Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental performance data, the process relative to the GBP, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material environmental risks.