Railway Business Plan

Elbe Freight Rail | Hamburg | Feasibility proposal

DOCUMENT GUIDE

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Elbe Freight Rail | Model 1.0 | 4 October 2026

This feasibility plan assesses a small domestic freight railway undertaking. It combines the operating and safety gates with a linked 36-month forecast. The Base case is financially promising at assumed charter prices, while Downside requires material additional funding and commercial redesign. Nothing in this plan establishes permission to operate.

01 / OVERVIEW

Executive summary

Elbe Freight Rail is a proposed Hamburg railway undertaking offering domestic intermodal full-train charters on one initially selected corridor. It would lease one electric locomotive and one 24-wagon set, employ six drivers plus an operations manager and administrator, and pay the owner as managing director. No operator permission, safety certificate, route, terminal slot, lease, customer or funding commitment has been secured.

The decision is conditional feasibility only. Validate a recurring outbound and return charter cohort, competent safety leadership and funded disruption cover before launch. January 2028 is an illustrative opening date, with 36 monthly forecast periods to December 2030. No railway infrastructure concession or public availability payment is assumed.

Base year-one revenue is EUR 3,978,635, EBITDA EUR 548,402 and net profit EUR 205,952. Proposed EUR 3,000,000 funding leaves EUR 1,479,000 opening cash and EUR 729,000 above the reserve target. Minimum Base liquidity is EUR 1,245,866. Downside minimum signed cash is EUR (3,938,315); at least EUR 3,938,315 extra capital would be required merely to avoid negative cash, before a reserve. That funding is not committed and does not make loss-making contracts attractive.

02 / BUSINESS

Business details

The working name is Elbe Freight Rail. A German GmbH based in Hamburg is the proposed vehicle, subject to formation, beneficial-owner checks and counsel. The owner identity, capital subscribers, registered premises and competent personnel are pending. The business would act as the operating railway undertaking rather than a ticket seller or infrastructure owner.

The initial corridor is a domestic Hamburg to inland terminal hypothesis of 650 train kilometres per complete outbound and return circulation. No specific terminal or path is booked. Cross-border work, passenger services, dangerous goods and owned infrastructure are outside the initial scope and require separate assessment before any expansion.

03 / STRATEGY

Business concept and objectives

The offer combines a reserved full train, accountable operating contact and documented departure and arrival reporting for freight forwarders. A complete roundtrip includes both revenue legs under one charter price. Empty return exposure belongs in the agreed charter contract, not a presumed second customer.

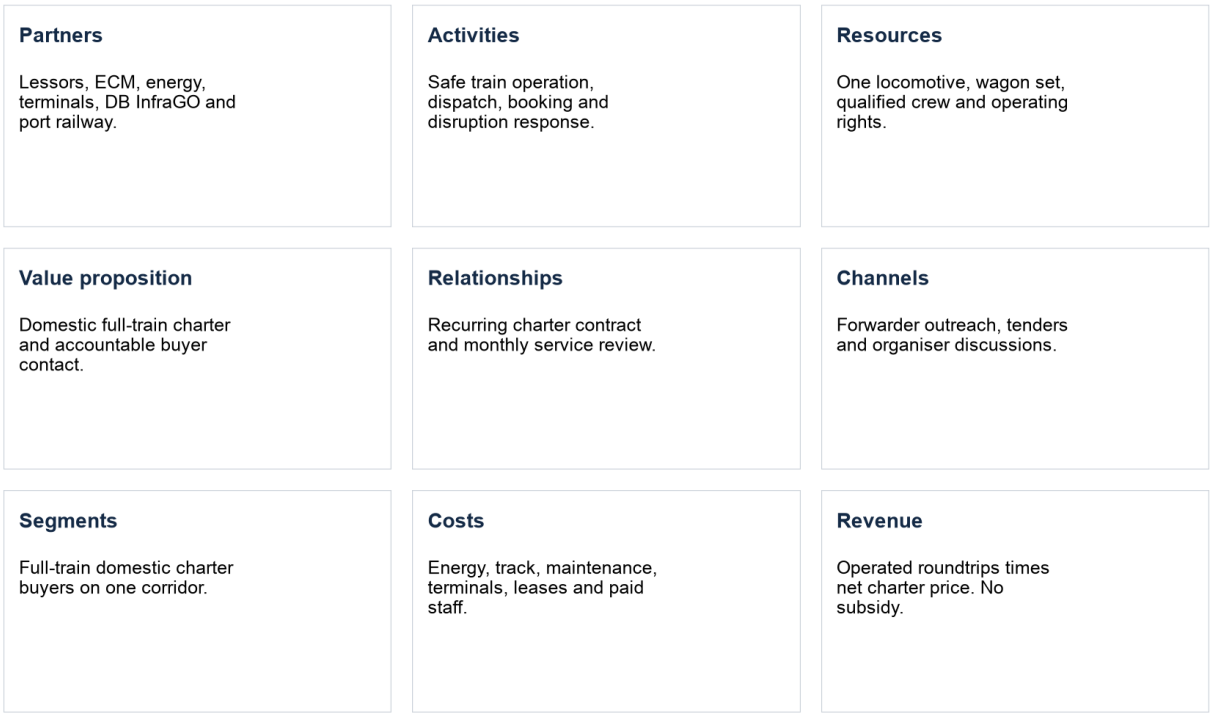
Management targets are safe operation within the approved area, complete competence records, reliable train preparation and early disruption notice. No measured punctuality baseline exists. A second locomotive requires positive funded operating performance, new contracted traffic and enough trained relief before approval.

04 / STRATEGY

Business model canvas

The model depends on a contracted charter buyer paying a complete roundtrip price. The operator supplies traction, wagons and accountable rail operation, while infrastructure and terminals provide access under separate agreements. All nine canvas fields reflect this limited scope.

Lease commitments create fixed cash costs before utilisation matures. Sales should therefore seek minimum-volume commitments and explicit cancellation terms before mobilisation. Neither government subsidy nor container-level retail demand is included in the forecast.



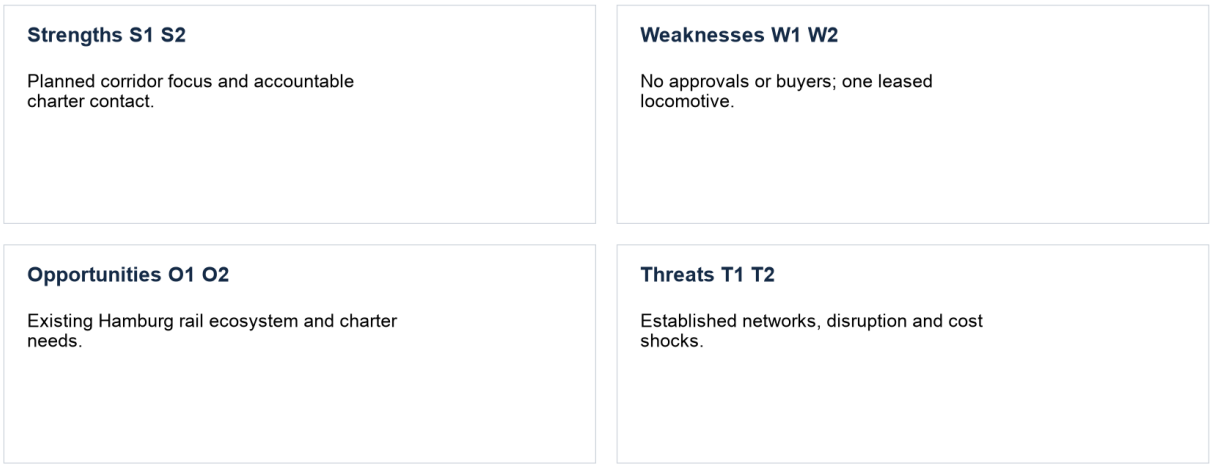
Qualitative proposal and source context, 4 October 2026. Units, scope and assumptions shown in figure; no actual venture sales claimed.

05 / STRATEGY

SWOT and longer term goals

S1 is a planned single-corridor operating focus. S2 is an integrated charter and incident communication process. W1 is absence of permissions and customer contracts. W2 is reliance on one locomotive and a fixed lease commitment. These are proposal characteristics, not established capabilities.

O1 is the existing rail-oriented Hamburg hinterland market [S1]. O2 is buyers needing additional charter capacity. T1 is larger networks such as METRANS and Hupac [S6 S7]. T2 is infrastructure disruption, energy cost and unavailable relief. The longer-term aim is a profitable funded corridor before geographic expansion.



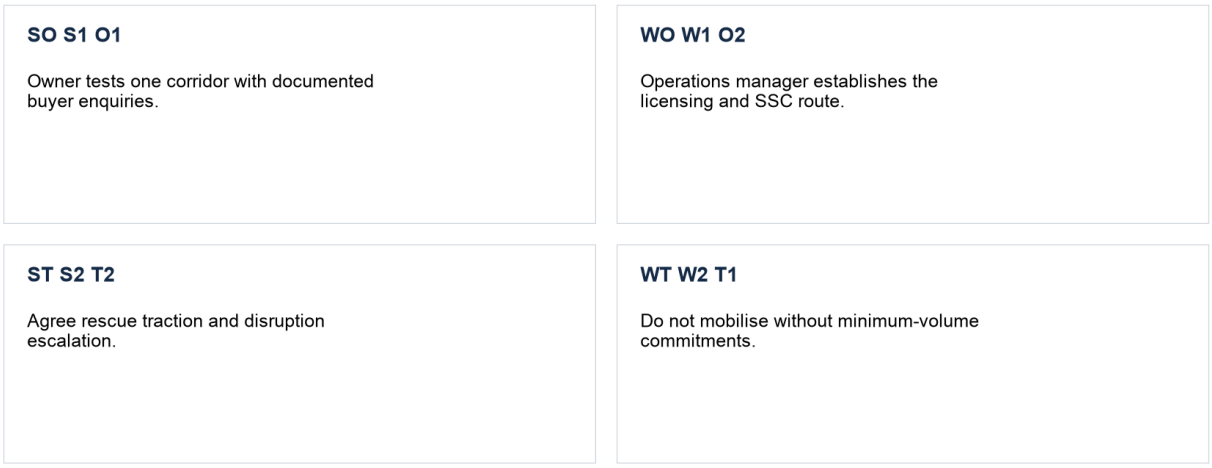
Qualitative proposal and source context, 4 October 2026. Units, scope and assumptions shown in figure; no actual venture sales claimed.

06 / STRATEGY

TOWS strategy matrix

SO combines S1 and O1: the owner tests a bounded corridor with forwarder interviews and tender data. WO combines W1 and O2: the operations manager obtains the documented licensing and certificate route before accepting transport. ST combines S2 and T2: agree disruption escalation and replacement traction terms. WT combines W2 and T1: stop mobilisation if minimum-volume commitments cannot cover fixed costs.

Each action has a gate. Commercial interviews precede charter negotiations; approved safety systems precede operations; path and terminal confirmations precede scheduling; committed capital precedes lease signature. A forecast profit does not replace these conditions.



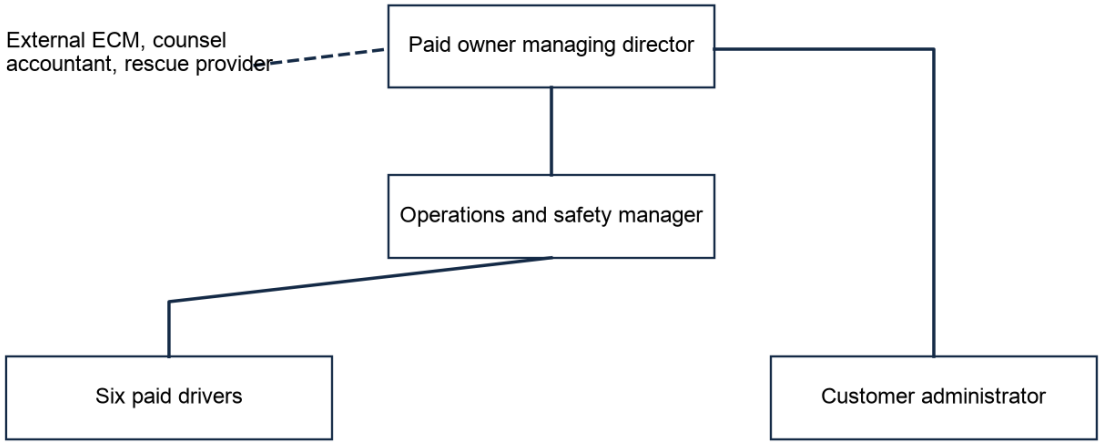
Qualitative proposal and source context, 4 October 2026. Units, scope and assumptions shown in figure; no actual venture sales claimed.

07 / PEOPLE

Owner and management

The owner is unappointed and receives EUR 6,000 monthly gross in the Base model plus employer burden. The managing director owns funding, contracting and governance. An operations manager at EUR 5,500 gross controls competence, safe dispatch and operating procedures. A customer administrator at EUR 3,500 gross manages records and invoices.

Six paid drivers report to the operations manager. External ECM maintenance, safety counsel, accountant, insurance broker and replacement-traction provider supplement the internal team. The external support budget is included in other fixed costs, but contracts and adequate on-call cover still need evidence.



Solid lines report internally. Dashed line external support.

Qualitative proposal and source context, 4 October 2026. Units, scope and assumptions shown in figure; no actual venture sales claimed.

08 / PEOPLE

Owner and key personnel profiles

Appointments require verified rail operating experience, safety management competence and documented qualifications. Drivers need the licences, complementary certification, medical fitness, language competence and route and vehicle knowledge applicable to the proposed operation. No credentials are invented for an unnamed founder.

The operations manager must be available for the actual timetable, with separately approved cover for leave or emergencies. The internal team is not presented as a permanently staffed 24-hour control centre. Insurance and safety advisers must review the proposed duty roster before launch.

09 / MARKET

Target customers

The primary buyer is a freight forwarder, shipping-line logistics unit or intermodal organiser capable of contracting recurring full trains. The buyer controls consolidated container demand and values predictable access, cargo visibility and clear disruption accountability.

Small shippers requiring a few containers are served through an organiser rather than by direct retail sales. Customers must provide verified cargo manifests, loading compliance and both-leg demand or accept the complete roundtrip cost. No interviewed or signed customer is claimed.

10 / MARKET

Segmentation targeting and positioning

Segments are recurring full-train charter organisers, spot traction purchasers and container retail buyers. The initial target is a recurring domestic full-train buyer on one corridor, with sufficient volume to support planned circulation and predictable payment.

Positioning is corridor focus with one accountable commercial and operating contact. Price and reliability are hypotheses requiring tenders and reference checks. Retail container sales and cross-border traffic are excluded to avoid overstating scope or addressable revenue.

Segment	Target	Position
Charter organisers, spot traction buyers and retail shippers.	Recurring domestic full-train charter buyer.	Corridor focus and one accountable operating contact.

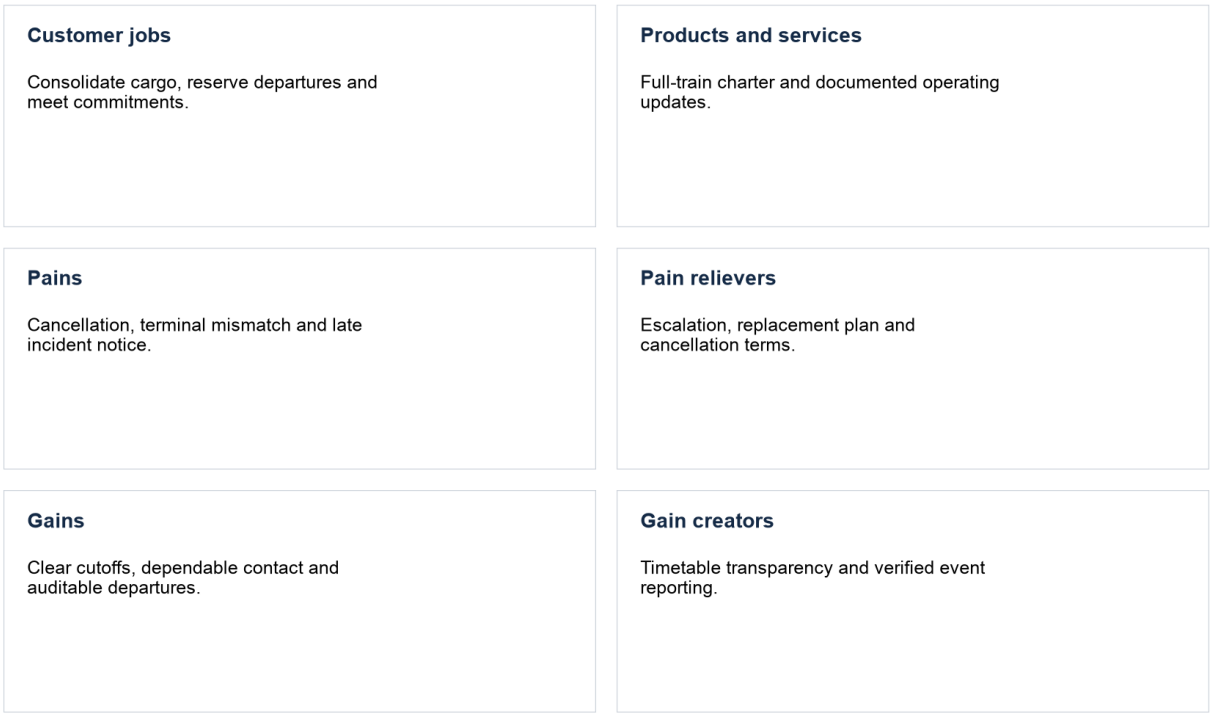
Qualitative proposal and source context, 4 October 2026. Units, scope and assumptions shown in figure; no actual venture sales claimed.

11 / MARKET

Value proposition canvas

Customer jobs are consolidating freight, securing departures and meeting delivery commitments. Pains include cancelled trains, uncertain terminal windows and poor incident updates. Gains are workable cutoffs, a reliable contact and an auditable operating record.

Products are full-train domestic charters and planned operating reports. Pain relievers are agreed escalation, contingency dispatch and clear cancellation terms. Gain creators are timetable transparency and verified departure evidence. Interviews must test these six proposed relationships.



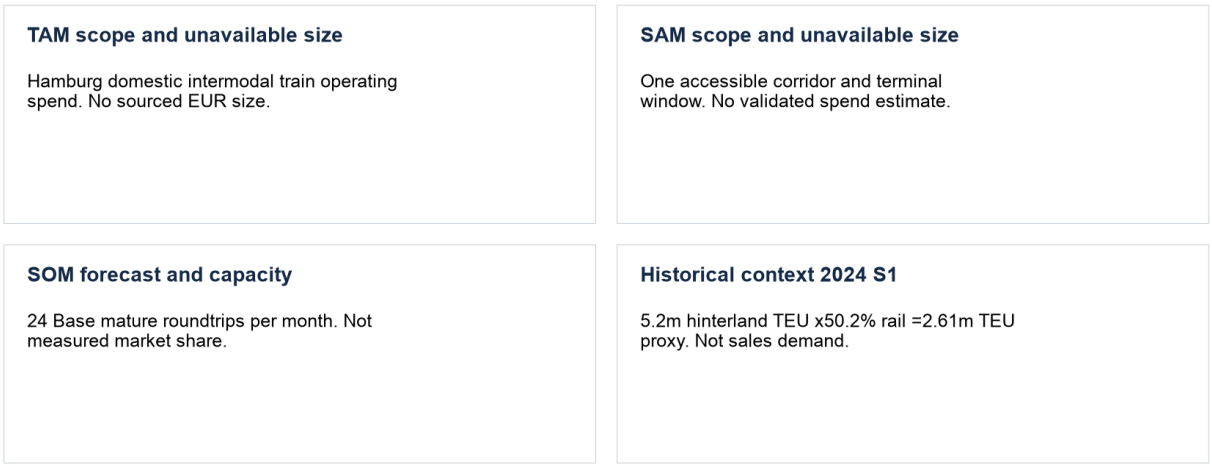
Qualitative proposal and source context, 4 October 2026. Units, scope and assumptions shown in figure; no actual venture sales claimed.

12 / MARKET

Market size and trends

The Port of Hamburg reports 5.2 million TEU of hinterland traffic in 2024 and a 50.2% rail share [S1], implying about 2.61 million rail TEU as a context proxy. This is historical infrastructure demand, not a validated revenue TAM for this operator.

TAM scope is Hamburg-related domestic intermodal train operating spend, unavailable in the sources reviewed. SAM is spend on an accessible corridor with terminal and path capacity, also unavailable. SOM is the capacity-capped charter forecast, not measured market share. The chart distinguishes the sourced TEU context from these unavailable spending estimates.



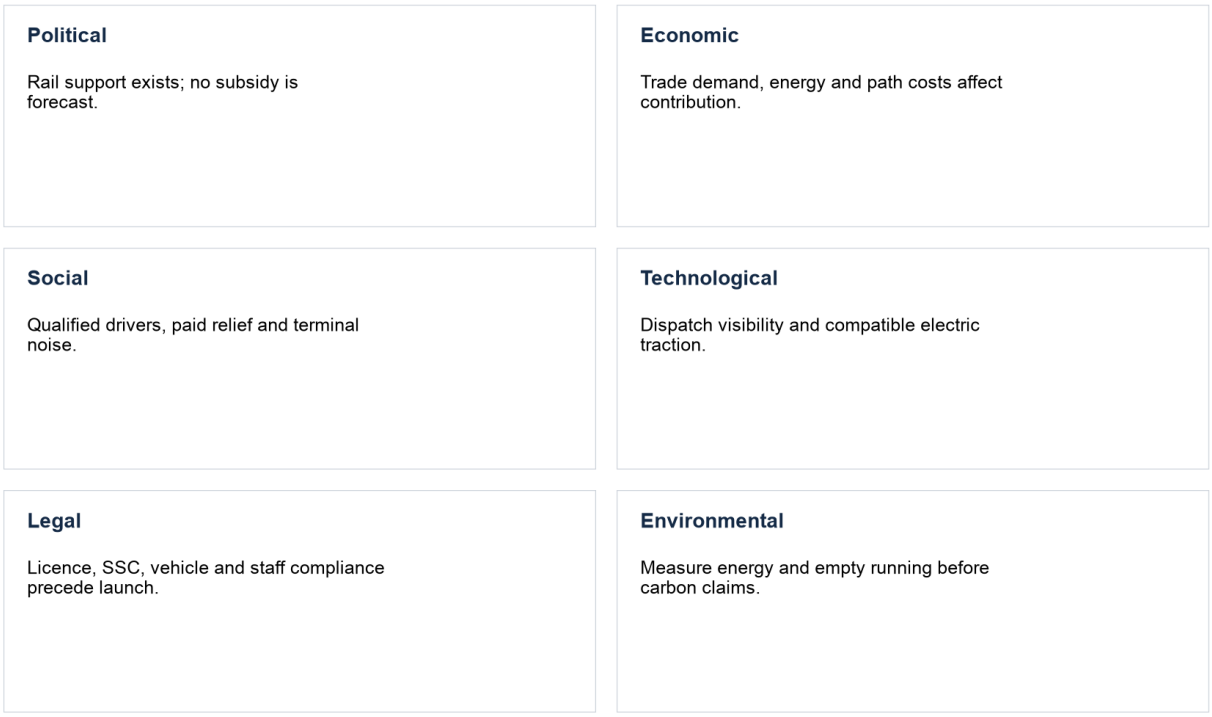
Qualitative proposal and source context, 4 October 2026. Units, scope and assumptions shown in figure; no actual venture sales claimed.

13 / MARKET

PESTLE analysis

Political factors include rail-policy support but no assumed subsidy. Economic factors include electricity, track charges, lease costs and shipper trade cycles. Social factors include qualified-driver availability, safe work and noise around terminals. Technology affects dispatch data, electric traction compatibility and cyber resilience.

Legal factors include the undertaking licence, single safety certificate and vehicle and staff compliance [S2 S3]. Environmental factors include traction energy and empty running. Carbon benefit must be calculated against a matching transport alternative with actual energy data; no unverified carbon-neutral claim is made.



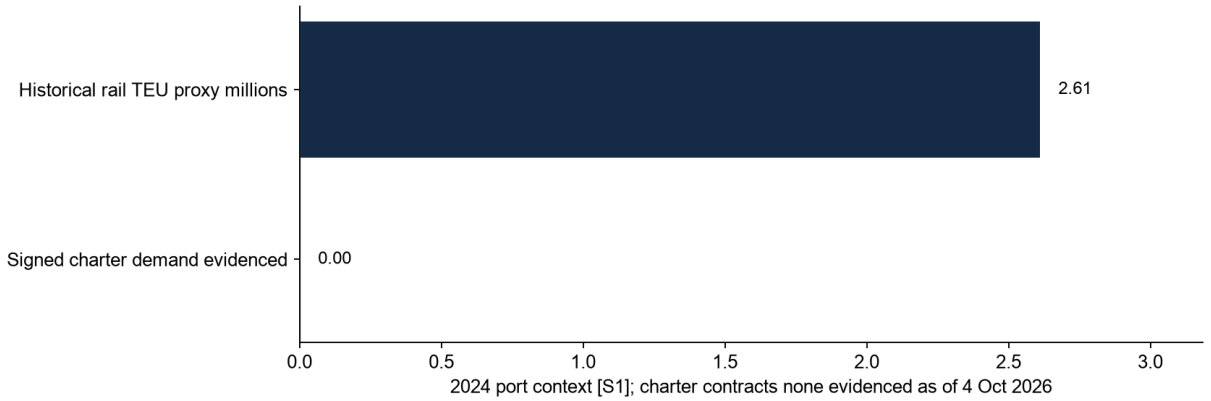
Qualitative proposal and source context, 4 October 2026. Units, scope and assumptions shown in figure; no actual venture sales claimed.

14 / MARKET

Local demand and evidence

Hamburg is a suitable discovery market because official port marketing reports substantial historical hinterland rail use [S1]. This establishes a freight ecosystem, but does not establish demand for an additional operator or the assumed charter rate.

Before launch, record at least ten buyer interviews, secure route-specific tender indications, obtain terminal windows and test a two-leg circulation plan. The current forecast requests 10.8 roundtrips in the opening month and 24 at maturity in Base. These are assumptions, with zero signed roundtrips evidenced.



Qualitative proposal and source context, 4 October 2026. Units, scope and assumptions shown in figure; no actual venture sales claimed.

15 / MARKET

Competitors and positioning

METRANS describes an intermodal network connecting major sea ports and inland terminals, including Hamburg [S6]. Hupac offers intermodal network services, maritime solutions and company shuttles [S7]. These are real competing networks and potential counterparties, not scored customer ratings.

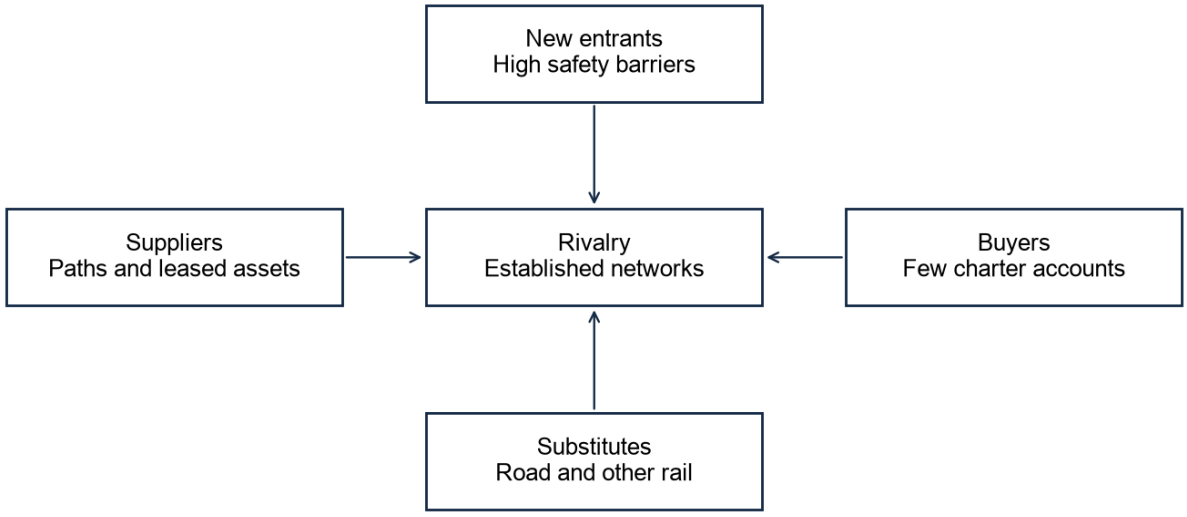
Their network reach and existing terminal relationships create a material disadvantage for a single-locomotive entrant. The proposed niche is a bounded charter corridor, conditional on an unmet contract need. The plan does not claim that the entrant is cheaper or more reliable without comparable quotations.

16 / MARKET

Porter five forces

Rivalry is high because established networks offer similar freight connections [S6 S7]. Entry barriers are high because licensed operation requires safety and operating readiness [S2 S3]. Suppliers have substantial power through paths, traction leases, energy and terminals [S4].

Buyer power is high because a few full-train customers can dominate revenue. Road haulage, alternative rail networks and consolidation services are substitutes. Management responds with contract minimums, clear contingency terms and staged lease commitment rather than assuming low rivalry.



Qualitative proposal and source context, 4 October 2026. Units, scope and assumptions shown in figure; no actual venture sales claimed.

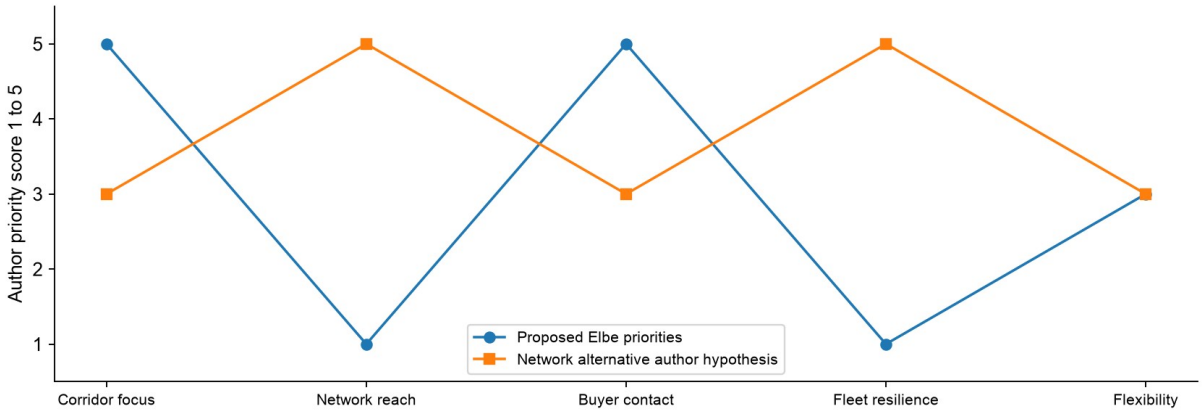
Force	Evidence and response
Rivalry	METRANS and Hupac networks [S6 S7]. Validate a specific charter gap.
Entry	SSC and licence requirements [S2 S3]. Complete clearance before operation.
Suppliers	Path and terminal dependencies [S4]. Obtain terms and rescue cover.
Buyers	Few proposed charter accounts, not contracted. Agree minimums and credit limits.
Substitutes	Road and other rail services. Test door-to-door cost and scope.

17 / STRATEGY

Strategy canvas

The canvas compares proposed strategic priorities: corridor focus, network reach, dedicated buyer contact, own-fleet resilience and flexibility. Scores are author planning judgments, not observed competitor performance or survey findings.

Elbe prioritises buyer contact and corridor focus but has weak network breadth and single-unit resilience. METRANS and Hupac provide real network alternatives; their service performance has not been measured here. The chart is a discussion tool to test with buyers.



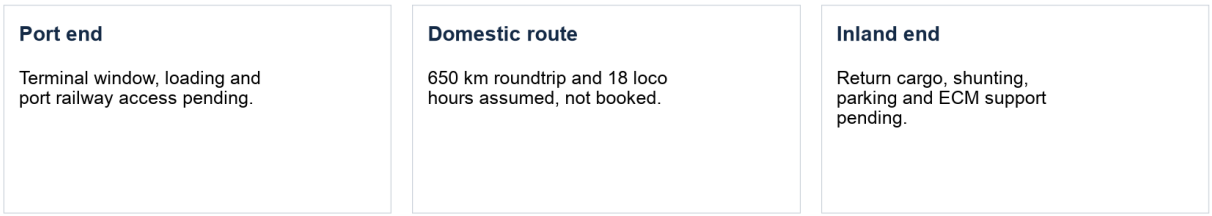
Qualitative proposal and source context, 4 October 2026. Author priority scores; no measured competitor rating.

18 / OPERATIONS

Location and premises

An office and modest leased equipment space in the Hamburg logistics area are proposed. No property or depot lease is agreed. Locomotive servicing, parking and wagon storage should be contracted at authorised facilities rather than by constructing a depot.

Track access on DB InfraGO and within the port requires separate operational and commercial arrangements. The 650-kilometre roundtrip is a planning distance, not a booked route. Detailed train length, axle load, braking, traction power, terminal windows and rescue arrangements determine feasible circulation.



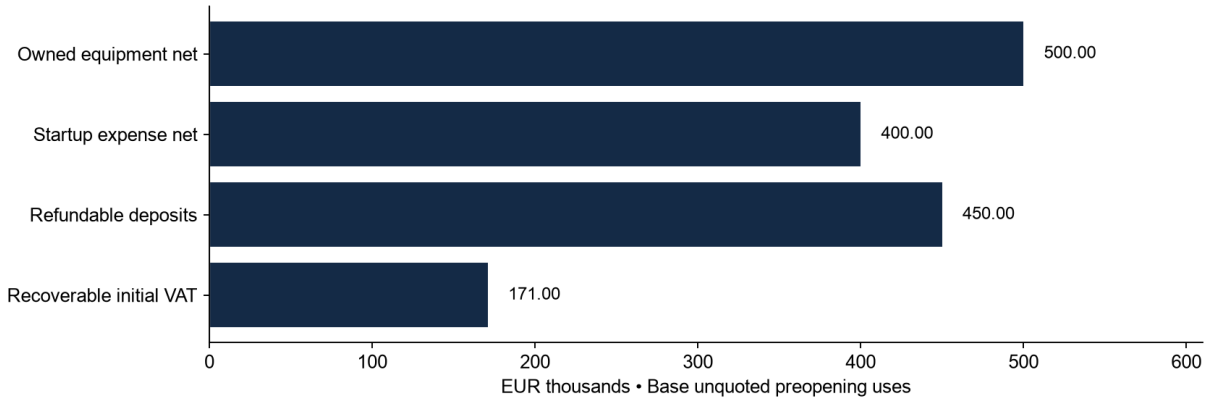
Qualitative proposal and source context, 4 October 2026. Units, scope and assumptions shown in figure; no actual venture sales claimed.

19 / OPERATIONS

Equipment and resource plan

Lease one suitable electric locomotive and a 24-wagon intermodal set. Equipment suitability depends on the intended route and vehicle-use approvals. Base net initial owned equipment is EUR 500,000 for safety and training, IT, tools and contingency; the leased rolling stock is not booked as owned PPE.

EUR 450,000 of refundable lease deposits is modelled as a separate nondepreciable asset. A maintenance agreement and ECM responsibilities must be confirmed. Lease return conditions, damage deductibles, traction replacement and spare parts need quotations before mobilisation.



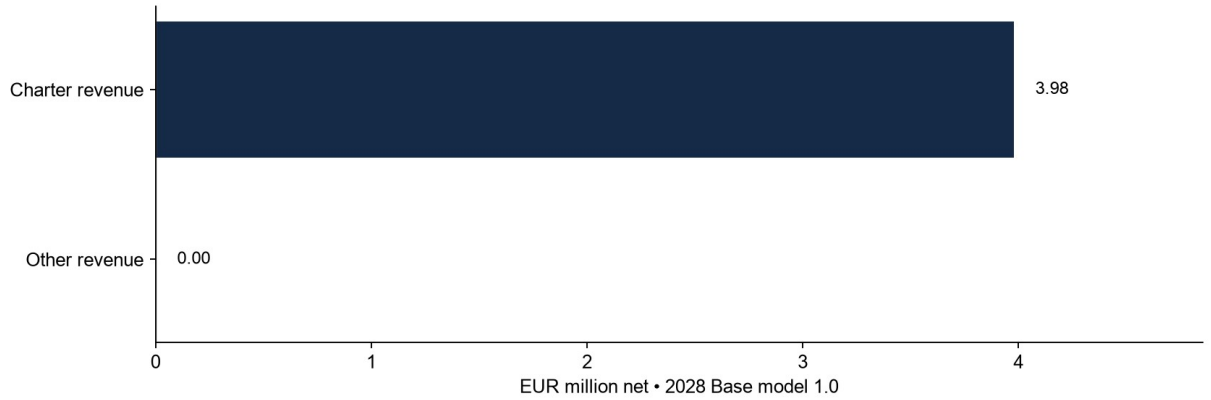
Base financial model 1.0, forecast January 2028 to December 2030. Units, scope and assumptions shown in figure; no actual venture sales claimed.

20 / OPERATIONS

Rail service and product strategy

The core service is a domestic full-train roundtrip charter. The EUR 22,000 Base starting price covers both legs, traction, leased wagons and the modelled terminal and shunting allowance. There is no additional farebox or TEU-sale revenue.

The proposed 24-wagon set has an illustrative 72 TEU of loading positions per leg, but usable payload depends on container mix, wagon configuration and train restrictions. This physical context is not used to create extra revenue. Dangerous goods and cross-border services require separate scope approval.



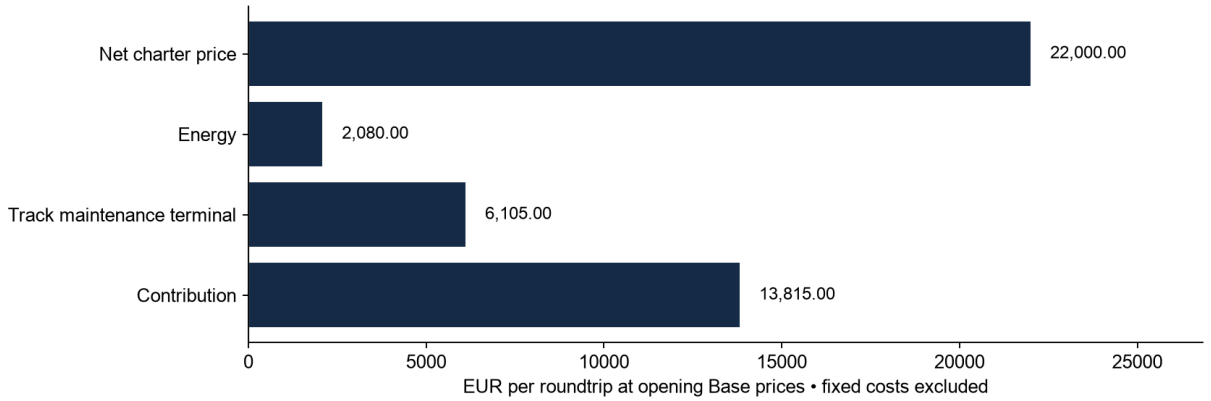
Base financial model 1.0, forecast January 2028 to December 2030. Units, scope and assumptions shown in figure; no actual venture sales claimed.

21 / OPERATIONS

Pricing and charter economics

Opening Base variable cost is EUR 8,185 per roundtrip: 650 kilometres times EUR 3.20 traction energy, EUR 4.50 track access and EUR 1.20 maintenance, plus EUR 2,400 terminal and shunting. Contribution is EUR 13,815 before lease, payroll and other fixed costs.

Monthly Base fixed cost starts at EUR 162,500 including paid owner and staff. Quoted contract pricing must address energy indexation, cancellations, empty return, delay charges and cargo liability. The forecast applies 2% annual price and 3% cost escalation, both unagreed.



Base financial model 1.0, forecast January 2028 to December 2030. Units, scope and assumptions shown in figure; no actual venture sales claimed.

22 / MARKET

Competitor price comparison

No directly comparable public charter rate was identified for the same route, train specification, terminal scope and date. METRANS and Hupac invite commercial enquiry rather than establishing this plan's assumed price [S6 S7].

Collect written offers for the complete two-leg scope and separate track, energy, handling and wagon rental inclusions. Until then, EUR 22,000 is a planning rate and EUR 19,500 is the Downside assumption. No invented competitor price table is supplied.

23 / SALES

Brand and customer experience

Elbe Freight Rail is a working brand requiring trademark and company-name clearance. The proposed experience is a named contact, agreed booking cutoff, documented dispatch and prompt disruption notices. Cargo tracking must accurately distinguish planned, departed and arrived states.

Service-level agreements should define acceptance, liability, cancellation and claims evidence. Do not promise guaranteed arrival under network constraints. Customer communication is a funded operating task, not uncompensated founder time.

24 / SALES

Sales channels and process

Sales are account based: forwarder outreach, tenders and intermodal-organiser discussions. The owner qualifies corridor demand and payment capacity, the operations manager verifies feasibility and the administrator records commercial terms and invoices.

Contract acceptance requires a viable roster, appropriate safety scope, confirmed paths, terminal windows, vehicle availability and funded contingency. Credit limits and payment terms must prevent one customer from consuming the liquidity reserve. Only operated transport earns forecast revenue.

25 / SALES

Launch marketing

The recurring sales and tender budget is EUR 3,000 per month, EUR 36,000 in year one before escalation. Preopening customer discovery and professional setup sit within startup expense, not an unmodelled advertising fund.

Activities are corridor-specific buyer meetings, targeted industry events and a factual capability pack after clearance. General consumer promotion is inappropriate. Track qualified conversations, tenders and contracted roundtrips; distinguish them from forecast requests.

26 / SALES

Retention and ongoing sales

Retention depends on fulfilling the agreed service and resolving disruptions with usable evidence. Review planned versus operated trains, cancellation causes, payment days and complaints monthly with each charter buyer.

A customer that pays slowly can create a cash gap despite positive reported revenue. Renewal pricing should recover revised energy, access and lease costs. Expansion is deferred until the roster, funding and vehicle resilience can support it.

27 / OPERATIONS

Daily operations and suppliers

The operating manager validates cargo, train formation, braking, driver competence and route readiness before dispatch. Drivers prepare, operate and hand over under the approved safety system. Incident escalation stops unsafe work and notifies the relevant infrastructure and emergency contacts.

Key counterparties are locomotive and wagon lessors, energy supplier, DB InfraGO, port railway, terminals and maintenance provider. All are pending. Supplier payment assumptions cap payments against available gross invoices; no negative collection or payable release is created by long payment terms.

28 / OPERATIONS

Sustainability practices

Electric traction can support lower operational emissions where measured against a comparable road alternative, but the plan does not claim a quantified benefit. Monitor electricity consumption per train kilometre, empty running, wagon utilisation and incident-related rerouting.

Contracted energy origin, actual payload and route length determine any defensible carbon statement. Noise, equipment disposal and safe terminal operations also matter. No carbon-credit revenue or public green subsidy enters the model.

29 / PEOPLE

Staffing and training

Nine internal paid people are planned: six drivers, one operations manager, one customer administrator and one owner-director. Base gross monthly wages total EUR 42,000; a 25% employer allowance brings payroll to EUR 52,500. Pay grows with modelled cost escalation.

Six drivers have 960 paid hours per month before 25% leave, training and absence relief, leaving 720 productive hours. At 26 crew hours per roundtrip, crew capacity is 27.69 roundtrips. Physical capacity is 24.93, below crew capacity. Duty legality and actual roster feasibility remain independent launch gates.

30 / PEOPLE

Staff skills and fair work

Hiring verifies medical fitness, licences, route and vehicle knowledge, language competence and safety records. Training includes rules, emergency communications, dangerous-goods exclusion, cyber practices and safe train preparation. Documentation must match the certificate scope.

The 160 monthly paid-hour assumption is not permission to breach daily duty, driving or rest limits. Employment counsel and competent operations staff must validate collective agreements, overtime and employer costs. Leave and training are paid and reduce productive capacity.

31 / GOVERNANCE

Legal and insurance requirements

AEG governs undertaking licensing and rail operation [S3]. ERA explains the single safety certificate and defined area of operation [S2]. Confirm the appropriate German authority route, safety management system, insurance, economic fitness and competent operating leadership before service begins.

Vehicle authorisation and permitted use, ECM maintenance responsibility, driver licensing and complementary certification, route knowledge, freight liability and access contracts require evidence. Obtain liability, cargo-related and employer cover with limits matched to the operation. No approval, insurance policy or contract is represented as issued.

32 / GOVERNANCE

Opening roadmap

The preopening phase is outside the 36-month operating forecast and covered by the startup allowance. First appoint competent leadership and verify the authorisation route. Then secure buyer commitments, route and terminal feasibility, maintenance and rescue support, funding and acceptable conditional leases.

Mobilisation follows documented approval and funded cash headroom. January 2028 is illustrative. Downside adds three operating-month delays with no sales but full fixed payroll and rental costs. If legal readiness is incomplete, do not operate; renegotiate or terminate commitments under the agreed terms.

33 / GOVERNANCE

Risks and management actions

Critical risks are missing approvals, single-locomotive failure, infrastructure closures, weak charter pricing, energy shocks and slow customer payment. The operations manager owns safe stopping, contingency and roster evidence. The director owns contract concentration and capital discipline.

The Downside combines weaker demand and price, lower availability, more relief, higher costs, slower collection and three months of launch delay. Negative cash is openly reported. More funding alone does not repair a loss-making contract; reprice, reduce commitments or stop before launch.

34 / EVIDENCE

Research and evidence

Source IDs below identify official laws, authorities, port context and direct competitor websites accessed on 4 October 2026 local time. Historical 2024 port traffic is labelled historical and never described as a signed pipeline.

No customer interviews, competitor ratings, observed sales, supplier quotation, granted authorisation or subscription are claimed. Industry costs and demand remain pre-feasibility estimates. Retained internal sources and code allow each forecast and diagram to be rebuilt.

S1 Port of Hamburg 2024 throughput charts. Historical 5.2m hinterland TEU and 50.2% rail share; proxy not operator market share. Accessed 4 October 2026. https://www.hafen-hamburg.de/site/assets/files/659666/jpk-2025-en.pdf

S2 ERA single safety certificates. SSC required for railway undertakings including traction-only; defined area of operation. Accessed 4 October 2026. https://www.era.europa.eu/domains/applicants/applications-single-safety-certificates_en

S3 German General Railway Act. Undertaking licensing and operating requirements; authority route needs confirmation. Accessed 4 October 2026. https://www.gesetze-im-internet.de/aeg_1994/BJNR239600993.html

S4 DB InfraGO network statement. Contractual basis for paths and service facilities. Route-specific price not quoted. Accessed 4 October 2026. https://www.dbinfrago.com/web-en/rail-network/network_statement

S5 Bundesnetzagentur July 2026 repricing. 2026 freight access repricing demonstrates tariff uncertainty; no discount assumed. Accessed 4 October 2026. https://www.bundesnetzagentur.de/SharedDocs/Pressemitteilungen/EN/2026/20260722_Trassenpreise.html

S6 METRANS company website. Direct competitor network presence; no performance score or price inferred. Accessed 4 October 2026. https://metrans.eu/about-us/

S7 Hupac network website. Direct competitor company shuttle and intermodal offer; pricing unquoted. Accessed 4 October 2026. https://www.hupac.com/EN/Network-b9f5db00?MasterId=g1_4054

S8 Corporate Tax Act section 23. CIT rates 14% in 2028, 13% in 2029 and 12% in 2030. Accessed 4 October 2026. https://www.gesetze-im-internet.de/kstg_1977/__23.html

S9 Solidarity Surcharge Act section 4. 5.5% surcharge on corporation tax. Accessed 4 October 2026. https://www.gesetze-im-internet.de/solzg_1995/__4.html

S10 Hamburg trade tax service. Municipal multiplier 470%; model proxy 3.5% times 470%. Accessed 4 October 2026. https://www.hamburg.com/service/info/11857069/n0/

S11 VAT Act section 12. 19% standard VAT; domestic freight planning classification subject to adviser. Accessed 4 October 2026. https://www.gesetze-im-internet.de/ustg_1980/__12.html

35 / EVIDENCE

Quotes and assumptions

No written lease, locomotive, wagon, energy, path, terminal, maintenance or insurance offer is available. Commission route-specific quotes, with maintenance scope and downtime exclusions, before financing or lease approval. Deposits may require different VAT treatment depending on contract form.

Owner pay, relief, route length, turnaround, price, utilisation and funding are editable assumptions. Tax follows current statutory rate context but simplifies timing, loss relief and trade-tax add-backs. Rental accounting uses expense treatment for planning local accounts; IFRS16 would require a separate presentation.

36 / FINANCIAL PLAN

Startup costs and funding

Base proposed sources are EUR 2 million equity and EUR 1 million debt. They are uncommitted. Initial uses include equipment, startup expense, VAT and refundable deposits; the reserve target is EUR 750,000 and is not automatically funded.

The model starts with signed cash after actual uses, independently of the target reserve. Any gap remains visible. Deposits are retained on the balance sheet; initial operating costs are expensed. No grants, public support, factoring or additional debt draw is assumed.

Funding bridge	EUR
Initial cash uses	**1,521,000**
Opening reserve target	750,000
Funding required including reserve	**2,271,000**
Proposed equity	2,000,000
Proposed debt	1,000,000
Opening liquidity	**1,479,000**
Headroom above reserve	729,000

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Itemized startup costs

Base owned equipment costs are EUR 150,000 each for safety/training, dispatch IT and tools/depot equipment, plus EUR 50,000 contingency. These are unquoted net estimates, EUR 500,000 total. Startup expense is EUR 400,000 net.

Gross equipment cash use is EUR 595,000 and gross startup expense is EUR 476,000, under 19% VAT planning treatment. Refundable lease deposits are EUR 450,000 without assumed VAT. Total initial cash use is EUR 1,521,000 before the liquidity reserve target.

Owner personal survival budget

The business budgets EUR 6,000 monthly owner gross pay plus 25% employer allowance. This pay is an operating expense, even before demand matures. No dividend or personal withdrawal is modelled.

Household rent, dependants, personal debt, tax and savings are unknown. The owner must build a separate personal budget based on actual net pay and cannot rely on forecast company cash or refundable deposits to meet household needs.

Financing terms and security

The hypothetical EUR 1 million facility bears 8% annual interest in Base, paid monthly. Principal starts after twelve months of grace and is repaid over sixty months at EUR 16,666.67 monthly, capped by remaining principal. EUR 600,000 remains after three forecast years.

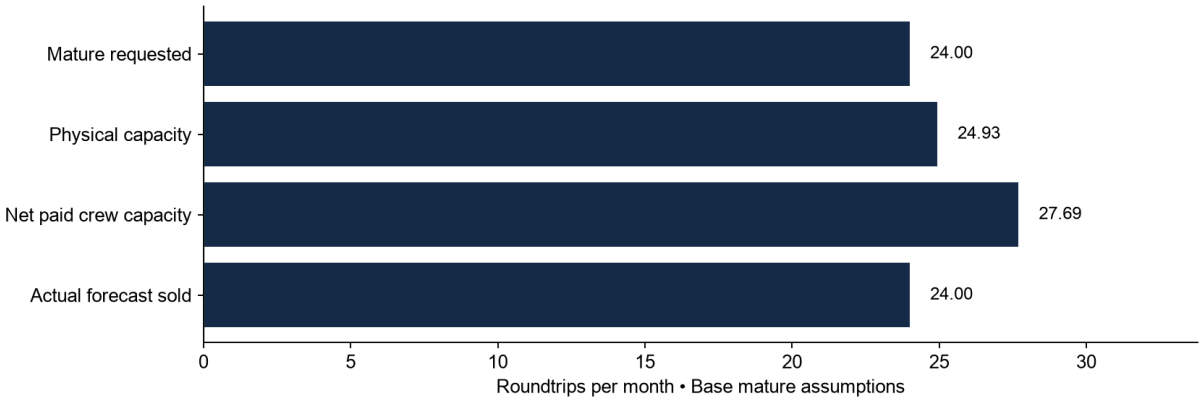
The lender may request guarantees, covenants and reserve restrictions, none agreed. Owned tools and IT are not equivalent to locomotive collateral because the locomotive is leased. No dividend, refinancing proceeds or terminal sale value is assumed.

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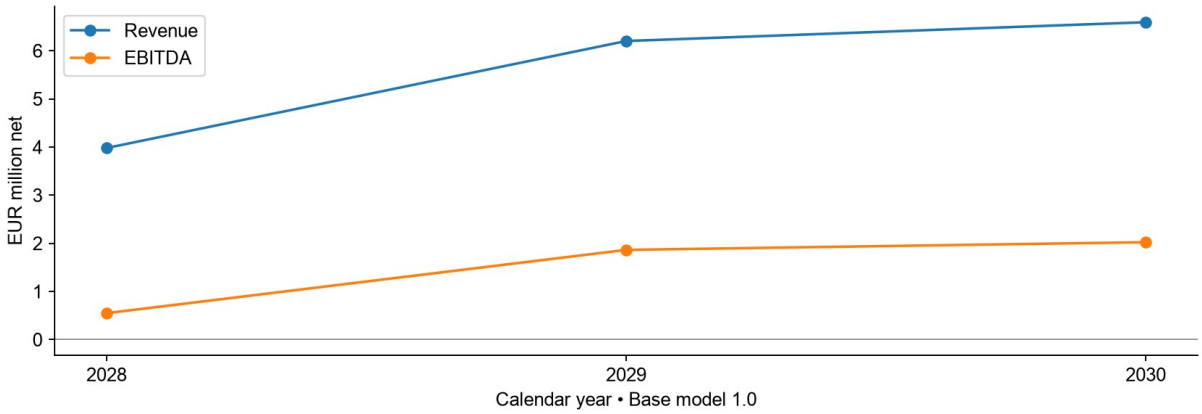
Revenue forecast and capacity

Sales equal the minimum of requested roundtrips, locomotive circulation capacity and net paid driver capacity, after any launch delay. Base mature demand is 24 per month, physical capacity 24.93 and crew capacity 27.69. Fractional planning volumes represent average contracted activity, not fractional operated trains.

The actual timetable must convert average demand to whole departures and respect terminal windows, train length and duty law. The model's 650-kilometre and 18-hour roundtrip assumptions require route validation. Upside demand of 28 is capped by physical capacity rather than all being sold.



Base financial model 1.0, forecast January 2028 to December 2030. Units, scope and assumptions shown in figure; no actual venture sales claimed.



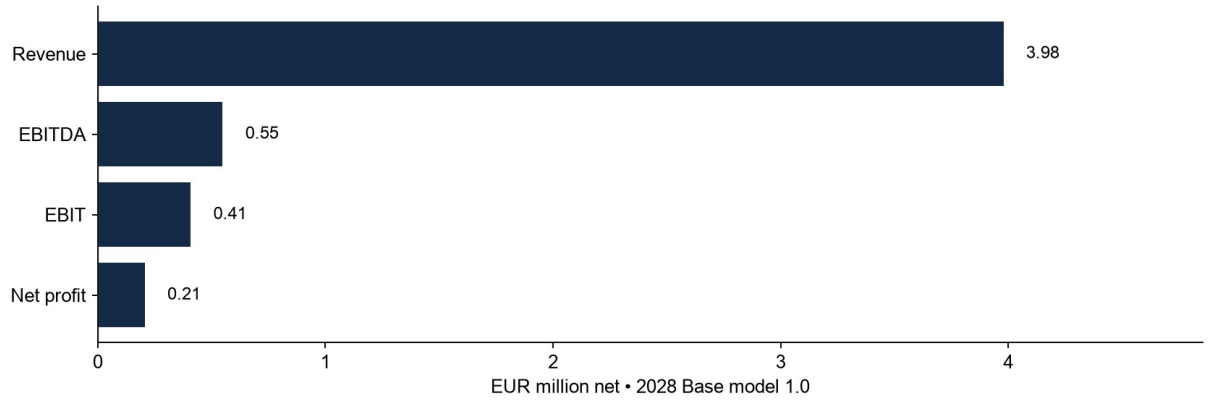
Annual Base net revenue and EBITDA, EUR million, model 1.0.

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Costs and projected profit

Opening Base contribution is EUR 13,815 per roundtrip before fixed expenses. Lease expense is EUR 85,000 per month, payroll EUR 52,500 and other fixed expenses EUR 25,000. Depreciation is separate from rentals, and debt interest is below operating profit.

The initial low-utilisation months can lose money even where the annual result is profitable. Downside tests a commercially damaging combination of launch delay, low charter price and higher variable and fixed costs. Losses are not removed by an accounting plug.



Base financial model 1.0, forecast January 2028 to December 2030. Units, scope and assumptions shown in figure; no actual venture sales claimed.

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Profit and loss forecast

The annual table links to the verified monthly model. It separates electricity, track/maintenance/terminal costs, rentals, owner-inclusive payroll, other operating costs, depreciation, interest and tax. All amounts are EUR net and prospective.

Tax is a positive-profit monthly cash proxy. Combined 2028 rate is 31.22%, 2029 30.165% and 2030 29.11%, reflecting legislated CIT reductions plus solidarity surcharge and Hamburg trade tax [S8 S9 S10]. It excludes loss carryforward, lease add-backs and actual tax payment scheduling, requiring adviser refinement.

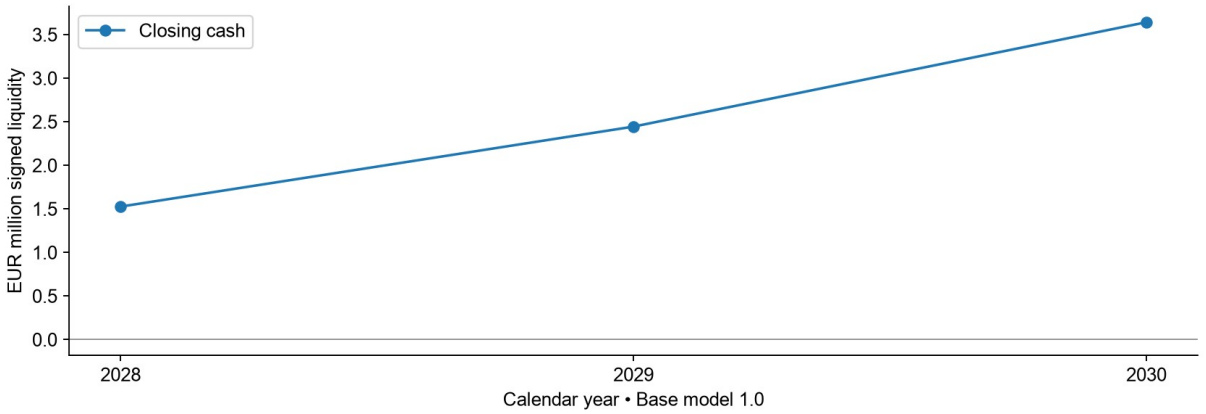
EUR net	2028	2029	2030
Revenue	**3,978,635**	**6,201,360**	**6,591,974**
Electric traction	376,162	592,059	635,522
Track maintenance terminal	1,104,071	1,737,749	1,865,317
Locomotive wagon leases	1,020,000	1,050,600	1,082,118
Drivers gross pay	324,000	333,720	343,732
Owner gross pay	72,000	74,160	76,385
Operations gross pay	66,000	67,980	70,019
Admin gross pay	42,000	43,260	44,558
Employer burden	126,000	129,780	133,673
Other operating costs	264,000	271,920	280,078
Sales and tenders	36,000	37,080	38,192
Total operating costs	**3,430,233**	**4,338,307**	**4,569,593**
EBITDA	**548,402**	**1,863,053**	**2,022,381**
Depreciation	140,500	146,515	152,710
EBIT	**407,902**	**1,716,538**	**1,869,671**
Interest	80,000	72,667	56,667
Profit before tax	**327,902**	**1,643,871**	**1,813,004**
Tax	121,950	495,874	527,765
Net profit	**205,952**	**1,147,997**	**1,285,238**

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Cash flow and financial position

Cash differs from profit through customer credit, supplier credit, VAT, capex and principal. Gross invoices support receivables and payables. Collections and payments cannot exceed the opening invoiced balance plus current invoices. Payroll is paid monthly outside supplier payables.

VAT credits are carried and offset output tax; no cash VAT refund is forecast. Annual renewal capex of EUR 30,000 net occurs in December in Base. Negative signed liquidity would mean operations require additional committed funding; it is not a permitted cash-account presentation for issued statutory statements.



Base financial model 1.0, forecast January 2028 to December 2030. Units, scope and assumptions shown in figure; no actual venture sales claimed.

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Cash flow forecast months one to six

This table shows the first six prospective operating months from January 2028. Customer receipts and supplier payments include VAT, while payroll, interest, tax, capex and principal are separated. It includes net cash change and closing liquidity.

Opening cash is sources less actual startup uses. Low initial utilisation and customer credit consume cash before mature demand, making this period particularly sensitive to collection and delay. No uncommitted capital appears when liquidity weakens.

EUR	M1	M2	M3	M4	M5	M6
Opening liquidity	**1,479,000**	**1,419,833**	**1,255,781**	**1,245,866**	**1,248,544**	**1,260,638**
Customer receipts	0	131,208	292,908	313,236	333,564	353,892
Supplier payments	0	(236,094)	(243,657)	(251,220)	(258,782)	(266,345)
Payroll including owner	(52,500)	(52,500)	(52,500)	(52,500)	(52,500)	(52,500)
Interest	(6,667)	(6,667)	(6,667)	(6,667)	(6,667)	(6,667)
Tax	0	0	0	(172)	(3,521)	(6,869)
VAT paid	0	0	0	0	0	0
Operating cash	**(59,167)**	**(164,052)**	**(9,915)**	**2,678**	**12,094**	**21,511**
Investing cash	0	0	0	0	0	0
Principal cash	0	0	0	0	0	0
Net cash change	**(59,167)**	**(164,052)**	**(9,915)**	**2,678**	**12,094**	**21,511**
Closing liquidity	**1,419,833**	**1,255,781**	**1,245,866**	**1,248,544**	**1,260,638**	**1,282,149**

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Cash flow forecast months seven to twelve

This table continues the same linked forecast from July to December 2028. No second opening cash assumption resets the model. December renewal capex is reflected in investing cash flow.

The first principal repayment is in month thirteen, after the twelve-month grace. Cash forecasts must be updated for actual collection, terminal billing and leasing schedules before launch. The current schedules are conservative pre-feasibility timing approximations.

EUR	M7	M8	M9	M10	M11	M12
Opening liquidity	**1,282,149**	**1,313,076**	**1,353,418**	**1,403,177**	**1,462,352**	**1,507,914**
Customer receipts	374,220	394,548	414,876	435,204	455,532	475,860
Supplier payments	(273,908)	(281,471)	(289,034)	(296,597)	(304,160)	(311,723)
Payroll including owner	(52,500)	(52,500)	(52,500)	(52,500)	(52,500)	(52,500)
Interest	(6,667)	(6,667)	(6,667)	(6,667)	(6,667)	(6,667)
Tax	(10,218)	(13,567)	(16,916)	(20,265)	(23,614)	(26,807)
VAT paid	0	0	0	0	(23,029)	(24,168)
Operating cash	**30,927**	**40,343**	**49,759**	**59,175**	**45,562**	**53,996**
Investing cash	0	0	0	0	0	(35,700)
Principal cash	0	0	0	0	0	0
Net cash change	**30,927**	**40,343**	**49,759**	**59,175**	**45,562**	**18,296**
Closing liquidity	**1,313,076**	**1,353,418**	**1,403,177**	**1,462,352**	**1,507,914**	**1,526,210**

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Financial position summary

Year-end assets consist of signed cash, receivables, VAT credit, gross owned equipment less accumulated depreciation and refundable lease deposits. Liabilities comprise the proposed debt and gross supplier payables. Equity comprises paid capital and retained earnings including startup expense.

Leased locomotive and wagons are expensed rentals under this planning treatment and do not create owned rolling-stock PPE. Deposit recoverability and IFRS16 treatment require contract and accounting review. Every monthly balance and cash roll-forward is reconciled without plugs.

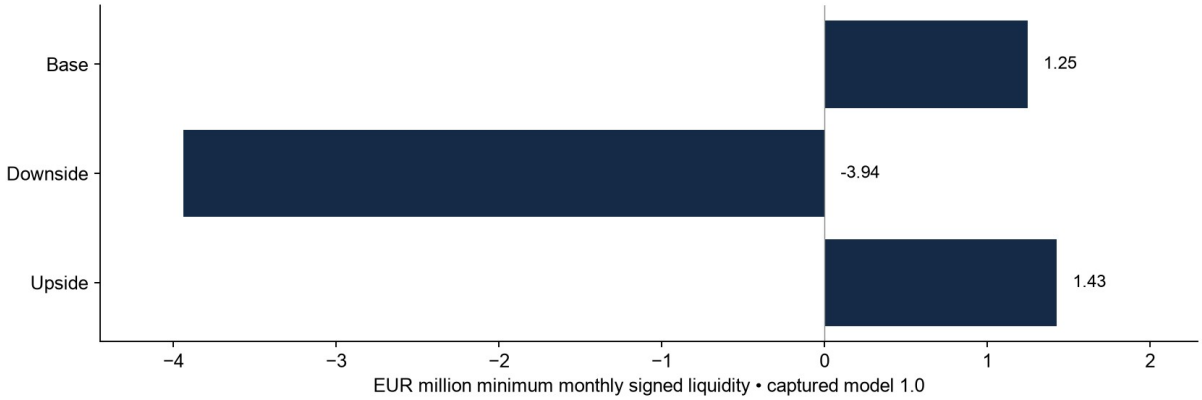
EUR year end	2028	2029	2030
Signed cash	1,526,210	2,444,338	3,642,502
Receivables	759,528	961,330	980,556
VAT credit	0	0	0
Gross PPE	530,000	560,900	592,727
Less accumulated depreciation	(140,500)	(287,015)	(439,725)
Net PPE	**389,500**	**273,885**	**153,002**
Refundable deposits	450,000	450,000	450,000
Total assets	**3,125,238**	**4,129,553**	**5,226,059**
Debt	1,000,000	800,000	600,000
Supplier payables	319,286	375,604	386,872
Total liabilities	**1,319,286**	**1,175,604**	**986,872**
Paid equity	2,000,000	2,000,000	2,000,000
Retained earnings	(194,048)	953,949	2,239,188
Total equity	**1,805,952**	**2,953,949**	**4,239,188**
Total liabilities and equity	**3,125,238**	**4,129,553**	**5,226,059**
Reconciliation residual	**(0)**	**(0)**	**(0)**

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Break even and scenarios

Opening EBITDA break-even is 11.76 roundtrips per month at EUR 13,815 contribution and EUR 162,500 fixed cost. The full profit threshold also includes depreciation and interest. This is a starting-price estimate, not a validated contractual minimum.

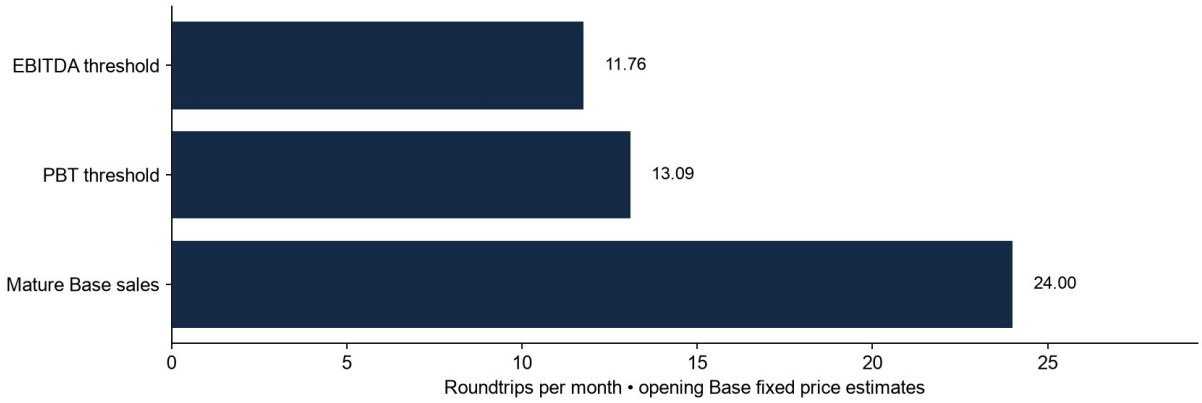
Scenario comparison values are captured on 4 October 2026 from model 1.0. Live workbook outputs recalculate on case selection; snapshots flag stale after any numeric driver or asset input changes, including clearing a zero. Transfer edits to retained JavaScript before rebuilding the snapshots and Word plan.



Base financial model 1.0, forecast January 2028 to December 2030. Units, scope and assumptions shown in figure; no actual venture sales claimed.

Captured model 1.0	Base	Downside	Upside
Year one revenue	3,978,635	1,406,289	6,132,218
Year one EBITDA	548,402	(1,505,579)	2,130,591
Year one net profit	205,952	(1,767,245)	1,322,014
Reserve headroom	729,000	301,750	758,750
Minimum signed cash	**1,245,866**	**(3,938,315)**	**1,425,870**

Opening roundtrip thresholds



Opening Base break-even roundtrips per month; PBT includes depreciation and interest.

Model guide and completion

The Excel model contains Dashboard, Assumptions, Startup, Operations, CapitalDebt, Statements, Annual and Cases. Edit blue numeric inputs and select 1 Base, 2 Downside or 3 Upside in Assumptions F5. Active missing inputs expose errors; a missing inactive input leaves Base usable but marks captured comparisons stale.

The 36-month horizon is suited to a small leased-fleet launch. It is not a long-term concession valuation. Refinement requires written charter demand, operating approvals, legal roster, actual route and tariff, lease and terminal quotes, tax advice and finance terms. Retained build_model.mjs and source records support regeneration.