

2022 ANNUAL REPORT

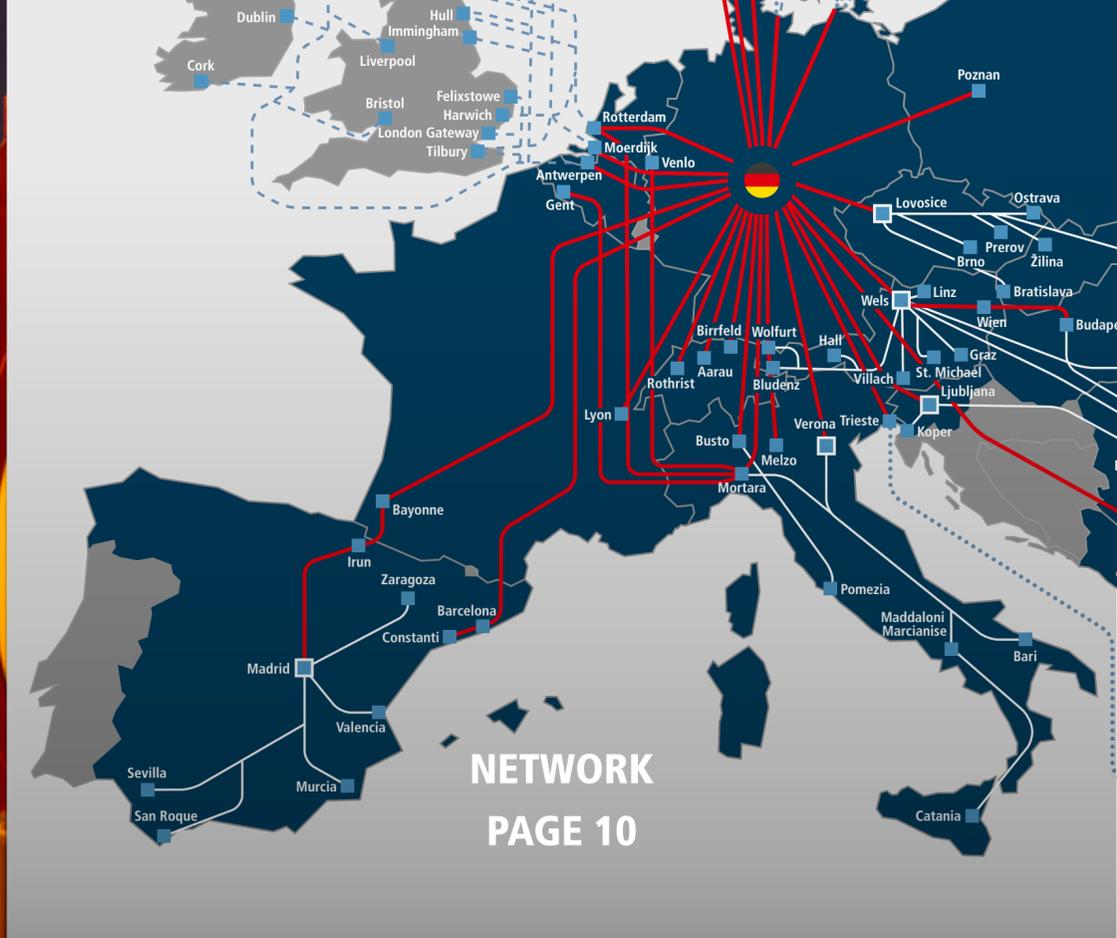


More than just a transport.

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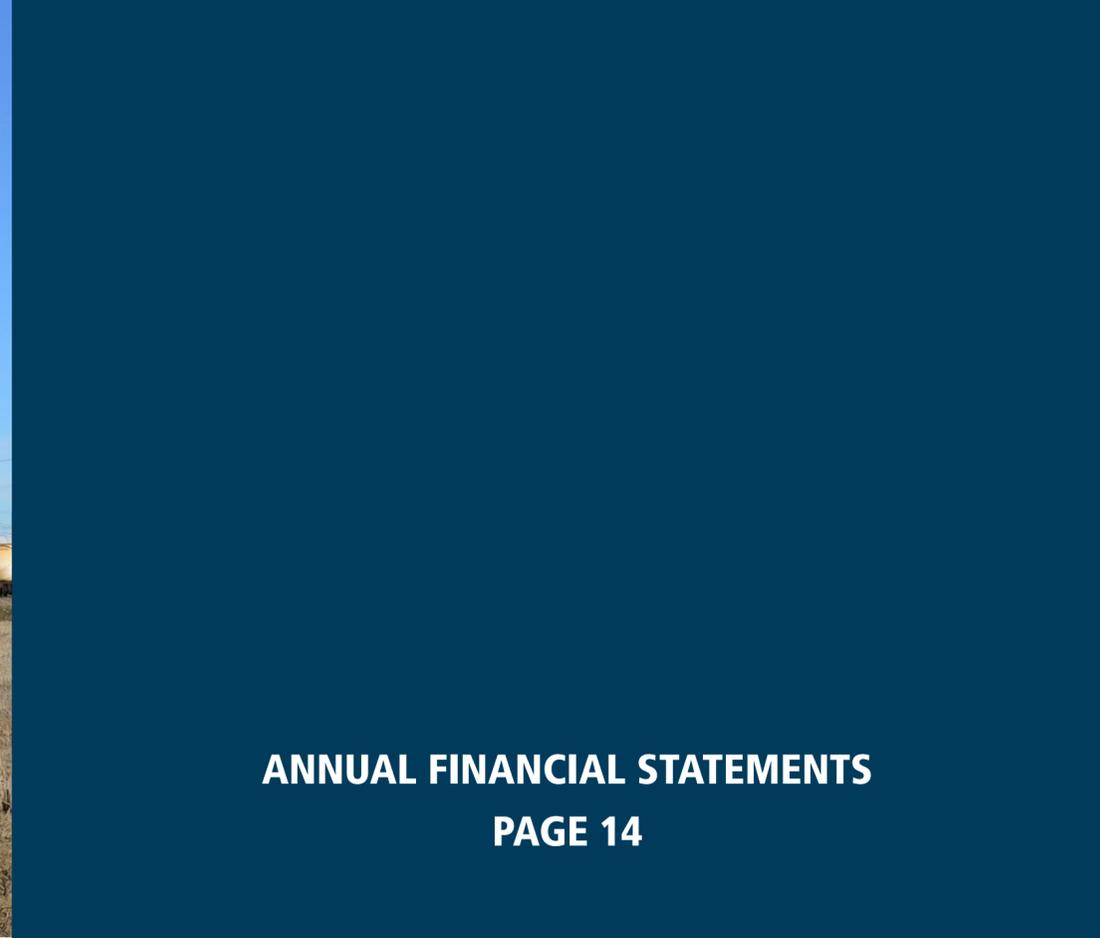
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Armin Riedl
Managing Director



Heiko Krebs
Managing Director

FOREWORD

Last year was certainly one of the most difficult in the recent history of Europe. We started 2022, the first year after coronavirus, full of optimism. No one at that time would seriously have believed that an invasion on our doorstep was almost upon us, plunging Europe and the world into the next major crisis.

Nevertheless, Kombiverkehr performed well in the period under report. We closed the financial year successfully with a year-on-year rise of 3.4 per cent in consignments, corresponding to an increase of 31,483 truckloads. Turnover grew by almost 10 per cent to reach EUR 463 million. On this point we would like to emphasise the pleasing development of our national **de.NET direkt+** network, where Kombiverkehr has managed to crack the 200,000-consignment barrier for the

first time since 2018 with a volume increase of 9.1 per cent to 207,921 truckloads. On our cross-border routes, which are bundled in the **eu.NET direkt+** network, the rise in volumes is a little lower at 1.9 per cent. On digitalisation, we have reached important milestones with our new customer portal and the CT 4.0 data hub. Finally, our investment portfolio has been widened with the addition of four new companies.

In truth, however, it should also be admitted that the increase in volumes can be attributed solely to the first six months of 2022. In the second half we, too, began to feel the effects of the general downturn in consumer confidence and the drop in investment, with demand for our transport products declining continuously from the summer. Seen in isolation, December was the peak negative month with a fall of 11.5 per cent

year on year. Given the unchanging geopolitical situation, this trend is set to continue within the transport sector in the first quarter of the current year as well.

Nevertheless, the overall situation suggests that Combined Transport is very much in demand as a solution and continues to enjoy high acceptance among carriers and with our customers. That is because it remains the only answer to the vital need to deliver a sustainable reduction in pollutant emissions in the transport sector, and specifically the heavy freight transport segment. With that in mind, we welcome the fact that transport ministers have strengthened the position of rail in their latest decisions and have not lost sight of the goal of increasing the proportion of rail in overall freight traffic to 25 per cent by 2030. The most recent coalition agreements reiterate this: the German government intends to invest additional financial resources in rail and thereby strengthen rail infrastructure for the long term.

But that alone will not be enough: as operators of the CT network and users of rail, we appeal to transport ministers to also think here and now of forwarders and transporters which send their consignments in Combined Transport day after day despite the most difficult operational requirements. That is because the quality of the transport services provided on the European rail network remains stubbornly at a level that on many routes is no longer sufficient to meet the requirements of the market. Promises of a better rail infrastructure in fifteen or twenty years' time will not help those businesses which are already operating or using the rail system and thereby making a sustainable contribution to

protection of the environment. We all know that there is no way round the engineering works on German and European rail networks. That is why we, on behalf of our customers and those companies which are thinking about moving over to Combined Transport, are demanding the prompt implementation of the incentive systems decided upon in the coalition agreements, such as toll exemptions in the initial and final of Combined Transport and a climate bonus for every loading unit that is carried by rail.

The energy crisis has shown that the price of electricity remains at a stubbornly high level as a result of the desired energy transition and the rising demand for green electricity, while the price of crude oil has recently been falling continually. However, cheaper fossil fuels have precisely the opposite effect to what transport ministers want, which is to shift freight back onto rail from the road.

Armin Riedl

Heiko Krebs



31,483 MORE TRUCK CON- SIGNMENTS IN ECO-FRIENDLY TRANSPORT

A network with the best climate impact for the transport transition

Road-rail Combined Transport, in which containers, swap bodies or semi-trailers are conveyed by rail on the longest leg of the route, is the alternative means of carriage that, in these challenging times for climate policy, offers a guarantee for the necessary transport transition. Forwarders and logistics companies not only benefit from greater transport safety, a higher payload and exceptions in tax and driving time regulations, they also achieve an outstanding energy and climate balance with CO₂ emissions some 80 per cent lower compared with end-to-end road freight transport.

In the 2022 financial year, Kombiverkehr again offered one of the most comprehensive CT networks anywhere. With 162 direct trains a week across Germany and more than 460 trains serving international routes, the network boasts maximum flexibility in terms of routes thanks to gateway systems at leading terminal hubs in Germany and Europe as well as synchronised ferry and ship crossings.



Inflation, erosion of purchasing power, shortage of raw materials, high energy costs

The last financial year was dominated by the effects on the global economy of Russia's invasion of Ukraine. Higher energy prices and the rising cost of living led to inflation in Germany and other countries across Europe climbing to as much as two digits in percentage terms. Whereas the inflation rate in April and May 2022 stood at around eight per cent on a European average compared with the same months the previous year, it had risen to 10.9 per cent and 11.1 per cent respectively in October and November. Consumer spending consequently declined over the course of the year and private households saw a significant erosion in their purchasing power. As a result, and also because of the weaker export environment, the production level of many branches of industry fell. This in turn had a negative impact on general economic development. Even so, gross domestic product in the euro-zone climbed 3.5 per cent on the back of a slight economic upturn in the first few months of the year after the coronavirus pandemic. In the fourth quarter of the year, Europe's economic output rose by only 1.9 per cent on the same period the previous year. According to data from the EU's statistical office, Germany's economy performed below average in the last three months of the year, slipping back 0.2 per cent on the third quarter. The negative business outlook for industry and commerce ultimately also led to falling demand for logistics services. This was exacerbated by the geographical reorientation of supply chains, an unforeseen shortage of raw materials, increased production costs in general and the fact that businesses and retailers were hit by rapid rises in electricity costs. Rail freight transport, regarded as the

biggest lever for a rapid transition in climate protection policy, was particularly impacted by this trend.

969,442 truck consignments transported thanks to a strong first quarter

Our company carried the strong growth of the post-coronavirus era into the 2022 financial year, but was unable to maintain it at the same level over the course of the year. Alongside the structural decline, the operational service quality and a first essential price adjustment in November following rising energy costs for railway operators also contributed to the downward trend in transport volumes. Towards the end of the year, decisions made by industry to have some shipments previously carried intermodally on rail delivered by road instead due to a better price/performance ratio resulted in forwarders booking fewer trailers, containers and swap bodies with Kombiverkehr. Even so, after 2021 again Kombiverkehr posted an increase in volumes in the 2022 financial year – this time 3.4 per cent – and was able to maintain its position despite difficult market conditions.

Until September the growth rate for national and international transport overall stood at 6.3 per cent. With 969,442 truck consignments transported – 31,483 more than the year before – the volumes last hit in 2015 to 2017 were reached again. In national transport a total of 207,921 truckloads (+9.1 per cent) and in international transport, including services to and from the German Baltic Sea ports, 761,521 truckloads (+1.9 per cent) were carried on Kombiverkehr trains. Converted into TEU (Twenty Foot Equivalent Units), the total amount carried in the period under report came to 1.94 million TEU.

On closer inspection, it can be seen that the trend in consignments reversed in line with the economy as the year progressed. Following a strong first quarter with monthly average growth in excess of 13 per cent, average monthly growth in the second, third and fourth quarters came in at only just over one per cent. Eighty per cent of the 31,483 increase in truck consignments transported in 2022 came in the first three months of the year.

Seen over the year as a whole, volumes climbed across all our transport segments: national transport (+9.1 per cent), Benelux (+25.4 per cent), northern Europe & German Baltic Sea ports (+1.4 per cent), eastern and southeastern Europe (+5.2 per cent) and western Europe (+6.4 per cent). Only in southern European transport, the axis where we record the highest volumes, did we have to absorb a fall of 2.3 per cent. Disproportionate growth was posted in international services with the Netherlands (+20.0 per cent), Belgium (+20.3 per cent), Turkey (+72.7 per cent), Greece (+35.4 per cent) and the Italy – Scandinavia via Austria route (+14.5 per cent). Transport volumes increased on eight out of fifteen cross-border routes. Volumes declined on the lines between Germany and Italy (-2.2 per cent) and between Germany and Spain/France (-6.6 per cent), among others.



Flexible network adjustments made

The 148 staff of Kombiverkehr do everything in their power to maintain the very extensive network of national and in-

ternational services – with no less than 65 marketed train products – even in economically difficult times. Only by retaining high flexibility in train frequencies and resilience in the network can we guarantee a level of attractiveness that persuades logistics companies to anchor intermodal transport permanently in their transport chains and to play an active part in shaping the essential transition towards more climate-friendly transport.

In light of the volatility in transport volumes, we introduced new train products in the first half of the financial year and also increased the frequency of services for selected direct trains. Examples here include the Ludwigshafen – Magdeburg v.v., Köln-Eifeltor – Melzo v.v., Duisburg – Barcelona Cantunis v.v., Wuppertal – Rostock v.v., Lübeck CTL – Halmstad v.v. and Duisburg – Hannover Lehrte – Malmö v.v. routes. Following the decline in demand and price adjustments, however, some of these new products had to be modified again, particularly on northern European routes and in services to and from the German Baltic Sea ports. Increases in frequency came particularly on the Benelux-Italy corridor on our Mortara line from Ghent, in the direct train service between Verona Quadrante Europa and Ludwigshafen and Cologne, on the Köln-Eifeltor – Trieste v.v. route and in national transport between Munich and Leipzig.

Since the timetable change on 10 December semi-trailers with a full P400 loading gauge are now also approved on all routes to and from Mortara transiting Switzerland. We have added the transportation of refrigerated semi-trailers to our range of products and services in Spain. Thermo-trailers with a fixed superstructure can now also be booked on the Ludwigshafen – Barcelona Morrot v.v. route.

More rail, less CO₂

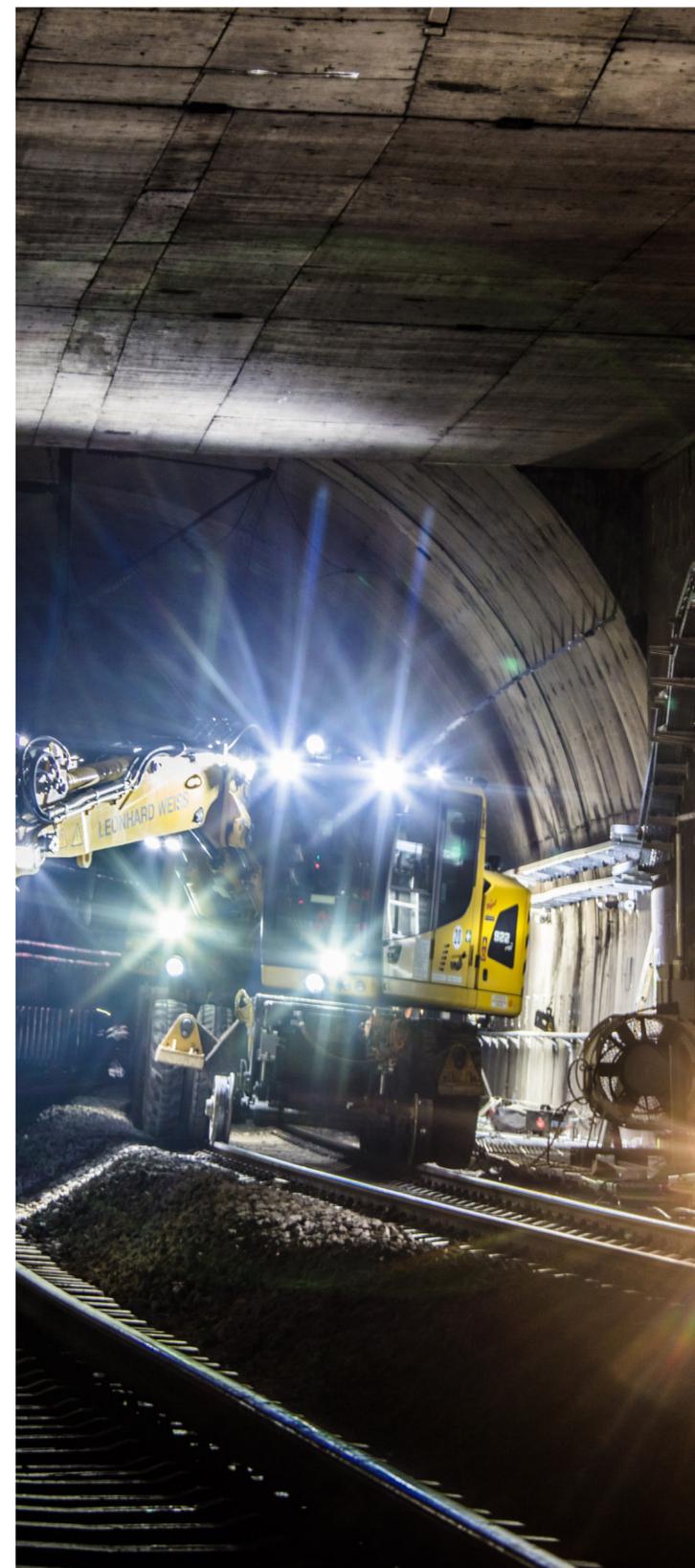
Sustainability is seen as a huge challenge by businesses in the transport and logistics sector, and its significance increased further over the course of 2022. Every shipment transported on Kombiverkehr's network contributes to achieving climate goals. The total quantity transported on Kombiverkehr trains climbed from 22.16 million gross tonnes in 2021 to 22.87 million gross tonnes in the 2022 financial year (+ 3.2 per cent). Forwarders and logistics companies which used our intermodal products to carry their trailers, containers and swap bodies relieved trunk roads of more than 804 million kilometres driven by vehicles and 18.97 billion tonne-kilometres, while the average distance covered fell slightly to 830 kilometres. All of them thus made a significant contribution towards reaching the climate goals set out in the European Green Deal. With over 3,800 journeys a day on environmentally-friendly rail, 1.42 million tonnes of emissions of harmful greenhouse gases were saved across 2022 – comparable to the annual emissions of the 179,000 inhabitants of Saarland's capital city, Saarbrücken.

Drop in productivity – the negative effect of essential engineering works on infrastructure

In the 2022 financial year, the punctuality and reliability of our train systems again presented a challenge for all stakeholders in the intermodal logistics chain. The primary reasons for this are already well documented. High investment by railway infrastructure operators in the vital expansion of networks led to temporary difficulties in operation and capacity restrictions.

In 2022 the Hanover – Basel route, the Rhine section between Frankfurt and Cologne and the greater Hamburg area were particularly impacted by extensive infrastructure projects. Engineering works also continued at a high level on the Betuwe line and on the Brenner corridor, our main artery for services between Germany and Italy. This led to our traction partners seeing a staggering increase in resources tied up. Overall productivity suffered massively, because if we are to maintain the frequency of our train services we can only respond by making greater use of additional locomotives and bringing in more engine drivers. So far the costs for the additional scheduling and use of further resources has been borne by all companies involved in the CT transport chain.

The effects of the essential maintenance work on the rail network for operators and forwarding customers are obvious: the quality of service did not improve in the 2022 financial year, on some routes remaining below the level required by the market. This in turn unleashes another domino effect, with the lower service quality of the railways resulting from the engineering works being exacerbated by a shortage of terminal capacity. This has a knock-on impact on the allocation of slots for loading and unloading rolling stock, particularly when trains are delayed. Further train delays then build up, wagon runs are disrupted and ultimately our forwarding customers have to commit more equipment in order to compensate for fluctuations in the provision of loading units at the terminal. In the last financial year, we again had to report a higher rate of rescheduling, due in part to disrupted wagon runs and the non-availability of locomotive resources. Virtually no capacity remained for special trains and essential expansions of services, which influenced the management of our direct trains in terms of the product range and operations.



New directive on subsidising terminal infrastructure for Combined Transport brings planning certainty

We welcome the positive impact on terminal capacity in Germany that will come from the new "Directive on Subsidising Terminal Infrastructure for Combined Transport", which came into force on 3 December 2022 after the EU Commission had given its consent to the notifiable subsidy in its decision of 28 October 2022. When 2022 began there was still considerable uncertainty with regard to the legal position around further terminal subsidies as the time limits for these had passed. Now that this major source of CT funding has been approved, further sums can again be invested in extending, modernising and building new infrastructure. It is absolutely vital that sufficient financial resources are provided in the federal budget.

Kombiverkehr advocated for the continuation of this infrastructure aid in technical committees and political talks behind the scenes. Our subsidiary KombiConsult had previously evaluated the existing directive on behalf of the Ministry for Transport and Digital Infrastructure and proposed the improvements that have now been implemented. In the year under evaluation (2019), 4.5 million truck journeys and 38 billion tonne-kilometres of freight traffic were saved, delivering a 2.75 million tonne reduction in CO₂ emissions and avoiding 973 million euros in external effects. The benefit to the general economy over a period of 20 years comes to 18.8 billion euros. Given the some 1 billion euros in funding provided to date, the ROI for the economy is thus 18.7, i.e. every single euro of funding generates a benefit of 18.70 euros.

Rising cost pressures

Electricity costs are a key factor in the pricing of traction services. Ultimately they are also reflected in the price quoted for services in Combined Transport. While the costs of buying in rail traction services remained constant in the first half of the year, the pressure on railway undertakings increased in the second half due to the higher cost of sourcing traction current. In the summer peak traction current prices were ten times than they were at the start of 2021. That led to railway undertakings implementing extraordinary measures on prices in the fourth quarter. Never before in the now 54-year history of the company have we had to adjust transport prices for customers within a financial year. We were compelled to do so for the first time in November 2022 when we were confronted with significant price increases by traction service providers that had to be passed on to the forwarding market.

Since January 2023 our transport prices have comprised the components of the basic price and an energy surcharge – supplemented by a dangerous goods surcharge and a discount from the route price subsidy – which can be adjusted every six months and every month respectively. In April 2023 electricity prices started declining for the first time, enabling our customers to profit from the monthly adjustment. We hope that the electricity price brake approved by lawmakers shortly before Christmas 2022, which we had been intensively urging decision-makers in Berlin to agree since summer 2022, will now also be approved quickly at European level so that we can prevent any further return to the road.

Four new equity investments in the portfolio

Despite the existing challenges, in the financial year Kombiverkehr continued on the path of expanding its market position, adding a total of four companies to its investment portfolio. The commercial foundation for marketing the now live data hub from the “Digitalisation of intermodal supply chains CT 4.0” project was laid with the formation, along with partners, of DX Intermodal GmbH, based in Frankfurt am Main. The acquisition of 10 per cent of the shares in RailHub Milano and the formation of Kombiterminal Mortara S.r.l. as the operator for the terminal in Mortara strengthen our network in northern Italy. With the investment in Entwicklungsagentur für nachhaltigen Güterverkehr Hamm GmbH, a development agency for sustainable freight transport, we are getting involved in the activities aimed at making use of the former grounds of the shunting yard in Hamm.



Outlook

The transport and logistics sector continues to be one of the major emitters of CO₂. It is and remains one of the most important challenges within the industry to find viable transport solutions that enable CO₂ emissions to be reduced or even avoided entirely on every transport operation. This is the only way to achieve the goal of the Green Deal to reduce greenhouse gas emissions in 2030 by 55 per cent compared with 1990. Kombiverkehr is consistently seeing demand from both existing and potential new customers for intermodal transport services with an outstanding positive impact on the climate. Just recently, some companies in the CEP industry have given an impressive demonstration that a turnaround in transport is possible if there is a willingness to orient existing transport and scheduling processes to the exigencies of rail transport. Following initial test transport runs, selected package consignments are now being delivered by green rail in a rapid overnight service between different German terminals.

The parameters for the sustainable transportation of goods and merchandise in the first half of 2023 have not changed substantially on the second half of 2022. For one thing, the pressure in the industry remains high, although in collaboration with the railways we have been able to lower transport prices by cutting the energy surcharge almost in half. Work on the infrastructure is ongoing and will present new challenges over the next few months, such as on the Germany – Italy corridor. There will be very little tangible change in the quality of service by the middle of 2023. The continuing

bottleneck in freight drivers – just under nine per cent of truck driver positions remain unfilled, making a shortfall of more than 300,000 drivers across Europe as a whole – and the adjustment of the truck toll, expected at the end of this year, will in theory play into the hands of Combined Transport. Given the current price delta between road and rail at the moment, however, the direct impact is likely to be minimal.

Secondly, high inflation rates continue to dampen consumer spending and the construction sector due to falling purchasing power and the considerable rise in financing costs. Although the industrial economy is picking up slightly on the back of the easing supply situation for upstream products and declining energy prices, gross domestic product this year is forecast to reach no more than roughly half the figure for the previous year. An economic recovery that will also have a positive impact on the transport sector is not yet in sight.

We therefore see it as our biggest challenge to make intermodal transport viable for forwarders, to continue serving the cross-Germany and Europe-wide transport corridors between the economic centres within our network with robust train products, and to further automate information management so that we can supply our customers with constructive information as quickly as possible, even where there is disruption to a service.

Development of financial and earnings position

In the 2022 financial year Kombiverkehr posted operating income of EUR 471,289k, from which it achieved gross profit from freight of EUR 19,434k, a reduction of EUR 592k on the previous year. The fall in the gross profit from freight can largely be attributed to the decline in demand in the fourth quarter of the financial year.

Personnel expenses in the 2022 financial year amounted to EUR 10,689k, a year-on-year increase of EUR 796k due to the higher average staffing levels. Other operating expenses climbed by EUR 1,343k to EUR 10,715k. The operating result fell by EUR 2,052k on the previous year to EUR -1,172k as a result of the combination of a lower gross profit from freight and higher other operating expenses.

At EUR 1,681k, the financial result is EUR 753k up on the figure for the previous year thanks to better results from the equity investments and the elimination of the EUR 250k in write-downs on financial assets included in the previous year. Kombiverkehr's annual net income for the 2022 financial year after the deduction of income and other taxes came to EUR 368k.

Asset position

The asset position on the balance sheet date shows a EUR 11,989k rise in the balance sheet total to EUR 78,160k. This was triggered largely by the growth of EUR 8,884k in trade receivables, which rose year on year due to the increase in payment terms granted compared with the year before, and the expansion in long-term financial assets through the acquisition or formation of equity investments to the tune of EUR 1,663k. On the liability side, the main features were a rise in liabilities by EUR 8,284k and a year-on-year increase of EUR 4,005k in provisions.

Equity declined to EUR 19,349k compared with EUR 19,650k the year before because the annual net profit fell by EUR 1,240k.

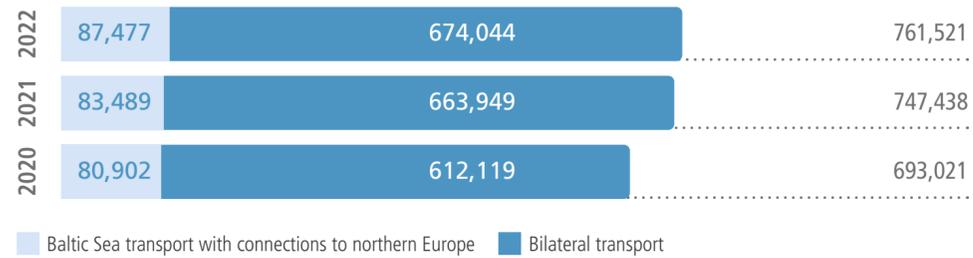
With the rise in the balance sheet total alongside lower equity, the equity ratio on the key date slipped from 29.79 per cent to 24.83 per cent, a lower but stable level.



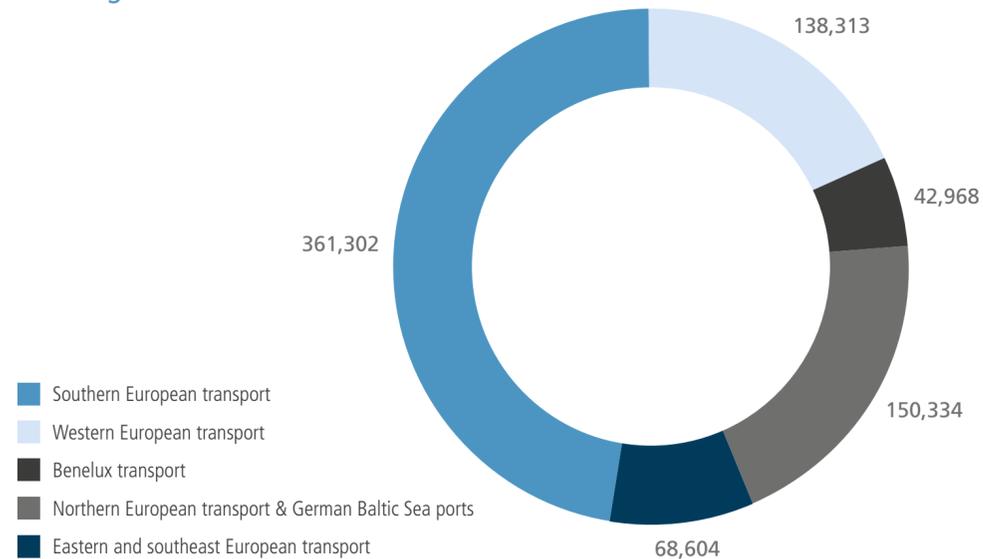
Transport volumes in consignments



Volume of international transport (including Baltic Sea transport) in consignments



Volume of international transport (including Baltic Sea transport) in consignments



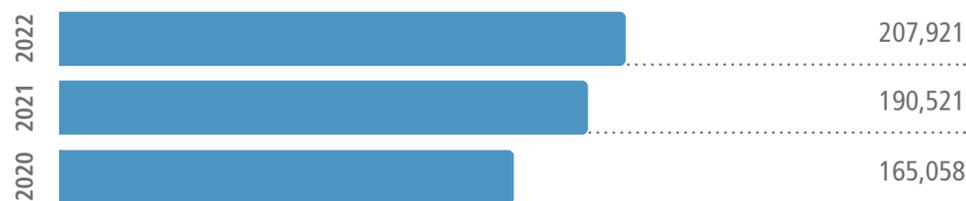
Overview of market segments

Volume of consignments by country

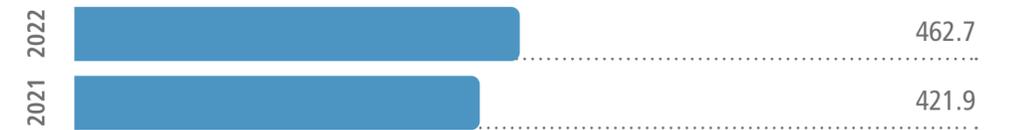
	Jan. – Dec. 2021	Jan. – Dec. 2022	Difference in %
Belgium	7,674	9,228	+20.3%
Denmark	7,395	7,811	+5.6%
France	9,713	8,403	-13.5%
Greece	1,737	2,352	+35.4%
Italy	354,038	346,268	-2.2%
Netherlands	58,263	69,892	+20.0%
Norway	851	575	-32.4%
Austria	24,987	26,446	+5.8%
Poland	6,163	5,706	-7.4%
Romania	455	614	+34.9%
Sweden	53,203	50,630	-4.8%
Switzerland	15,641	15,034	-3.9%
Slovenia, Croatia	5,963	4,084	-31.5%
Spain, Portugal	54,352	50,790	-6.6%
Czech Republic, Slovakia	14,280	15,643	+9.5%
Turkey	4,386	7,576	+72.7%
Hungary	7,230	6,183	-14.5%

Volume of national transport

(excluding Baltic Sea transport) in consignments



Revenue in EUR million



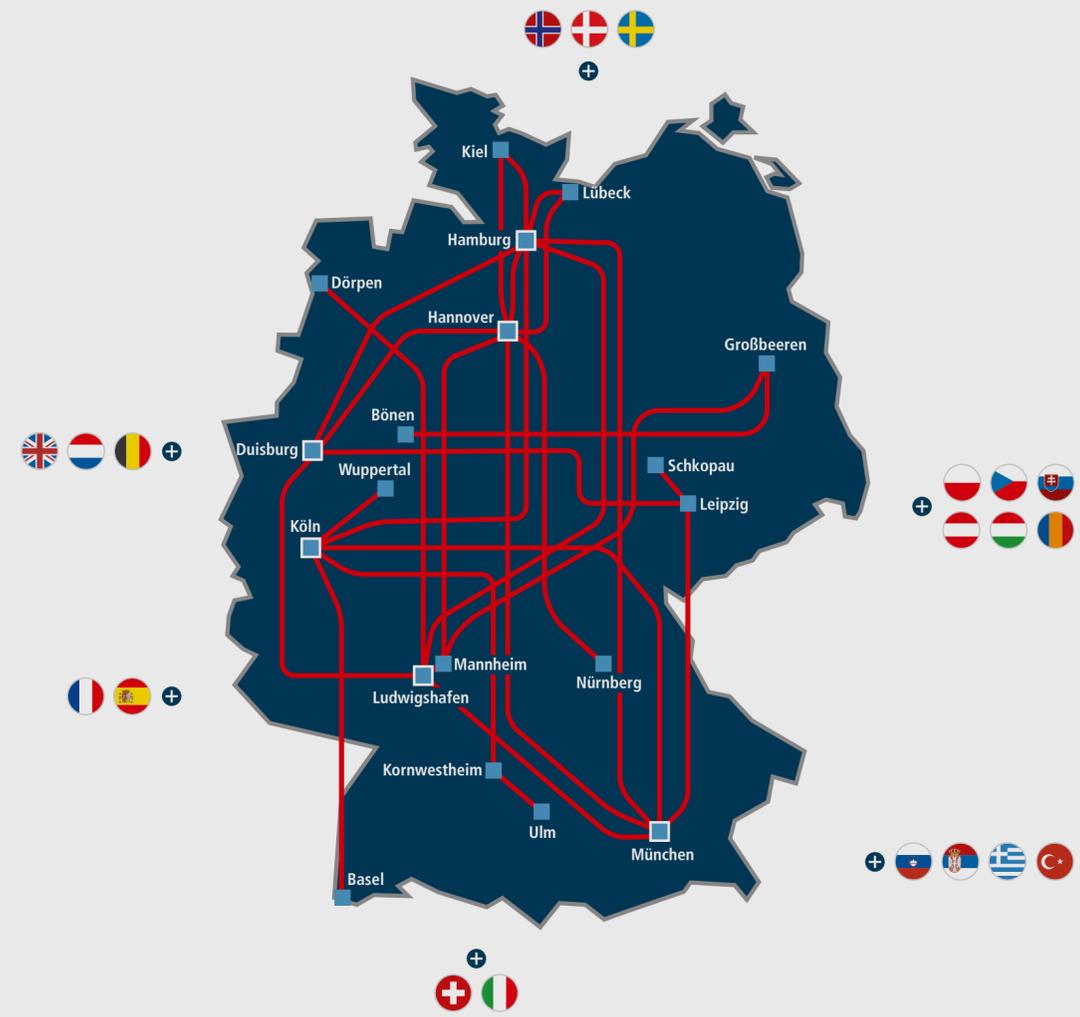
Loading units handled

at terminals in which Kombiverkehr has an equity investment

	Units 2021	Units 2022	Difference in %
Bremen-Roland	127,812	123,339	-3.5%
Duisburg PKV	192,136	186,730	-2.8%
DUSS Total	2,038,000	2,011,811	-1.3%
Kiel	29,816	27,938	-6.3%
Kreuztal	4,521	15,718	+247.7%
MegaHub Hannover Lehrte	38,759	70,166	+81.0%
Lübeck-Skandinavienkai	126,379	122,980	-2.7%
Ludwigshafen KTL	366,860	342,108	-6.7%
Neuss Trimodal	182,880	178,194	-2.6%
Nürnberg Hafen TriCon	190,711	201,677	+5.8%
Rostock	121,344	130,453	+7.5%

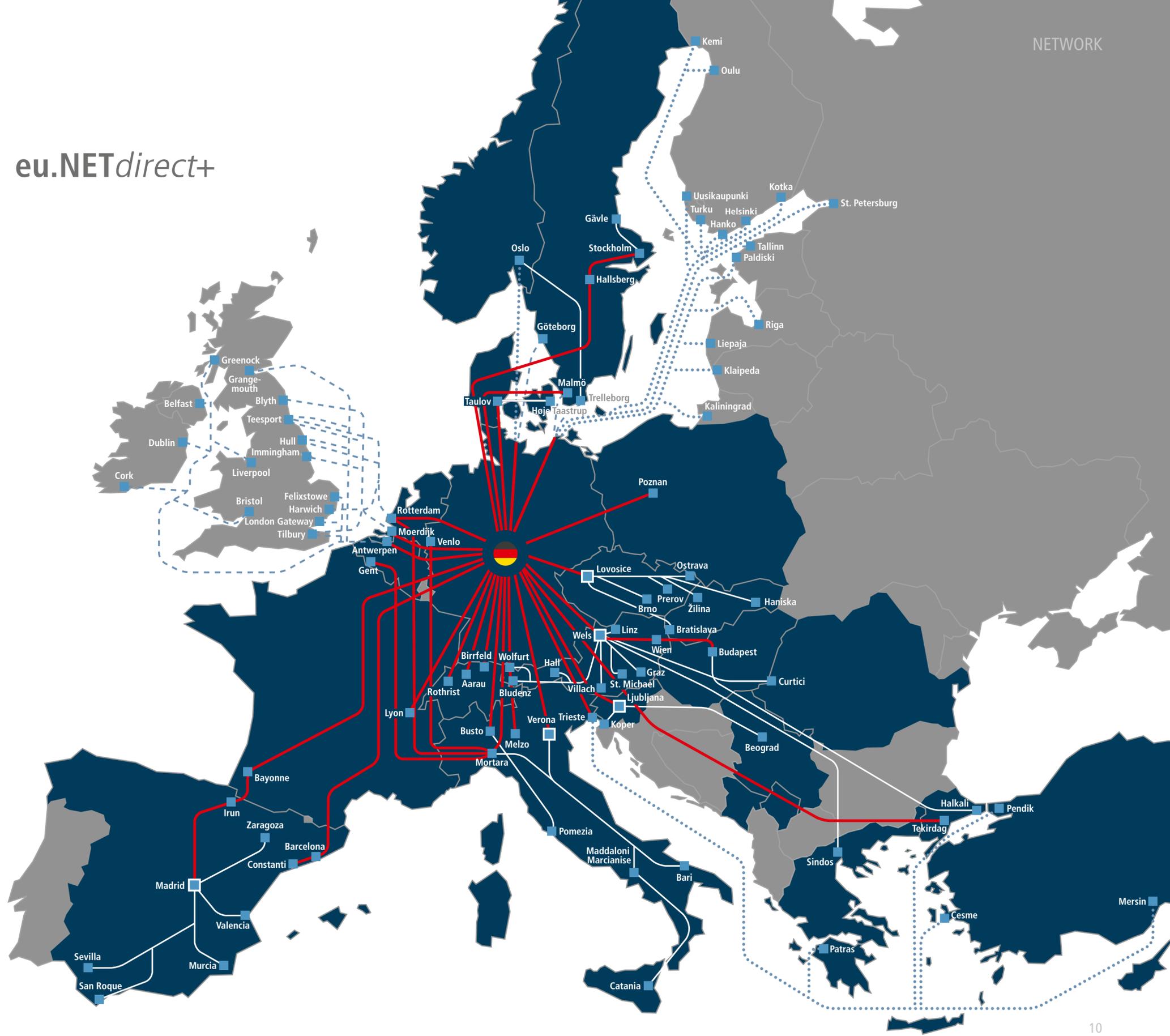
One consignment corresponds to the capacity of a truck or semi-trailer.

de.NETdirect+



- Kombiverkehr direct train service
- Gateway service with third parties
- Ferry transport with Kombiverkehr
- Ferry transport with third parties
- Hub terminal

eu.NETdirect+



MORTARA – MORE CAPACITY, NEW GATEWAY CONNECTION AND IN-HOUSE PROCESS CONTROL

Kombiverkehr has offered intermodal services between Germany, Belgium and the Netherlands and Mortara in northern Italy for more than two years. Located in the province of Pavia, the Mortara terminal offers ideal road links to the northern Italian economic region centred on Milan, just 70 kilometres away. Having started with 15 train departures a week in each direction from Krefeld, Ghent and Rotterdam, this product has more than proved its worth for routes transiting Switzerland. Almost 43,000 truckloads were transported in the 2022 financial year. With an increase in frequency of services to and from Ghent and the launch of the new Mortara – Venlo v.v. product, the Kombiverkehr timetable now gives forwarders and logistics companies access to an expanded portfolio of climate-friendly transport services, even for semi-trailers in the full P400 loading gauge. We also modified the operations concept on 2 May 2023, with Duisburg Ruhrort Hafen DUSS replacing Krefeld as the node offering greater connection options in the Kombiverkehr network. Since it was connected to the hub terminal, users of this Mortara route now have further connections to and from Leipzig, Hanover, Hamburg, Kiel, Lübeck, Moerdijk and Antwerp and to and from Poland, Denmark, Sweden and Norway.

We finalised the formation of a new operating company for terminal operations in Mortara back in mid-November 2022 and have maintained the current high level of quality. That enables us to contribute our intermodal know-how at this important interface between forwarders, terminals and us as an intermodal operator and take responsibility for controlling terminal processes to deliver the greatest value added for everyone. Equipped with the latest technology, the terminal has a total surface area in excess of 100,000 square metres and three transshipment platforms, each 700 metres in length. The facility is fully accessible to electric locomotives.

FURTHER IMPROVEMENTS IN ETP FORECASTS

To ensure that the impacts of any disruption in train or terminal operations remain as small as possible for our customers, our staff in Transport Monitoring are undergoing further training to improve their ability to forecast the expected time of pick-up of the loading unit at the destination terminal. Known as ETP, this is not only part of electronic transport reports, but also a firm feature of the dashboard in myKOMBIVERKEHR. In preparation for the new portal going live in March 2023, processes were adjusted to make sure that ETP times are available for every train journey so that we can actively help both our customers and terminal operators in their planning and scheduling activities.

The range of information on short, medium and long-term engineering works and their effects is currently being expanded. RPA (Robotic Process Automation) solutions will help us integrate huge data volumes into our monitoring systems rapidly so that they are available for every train journey. These and other measures will enable us to continue expanding our digital operations system and control the network efficiently in response to demand.

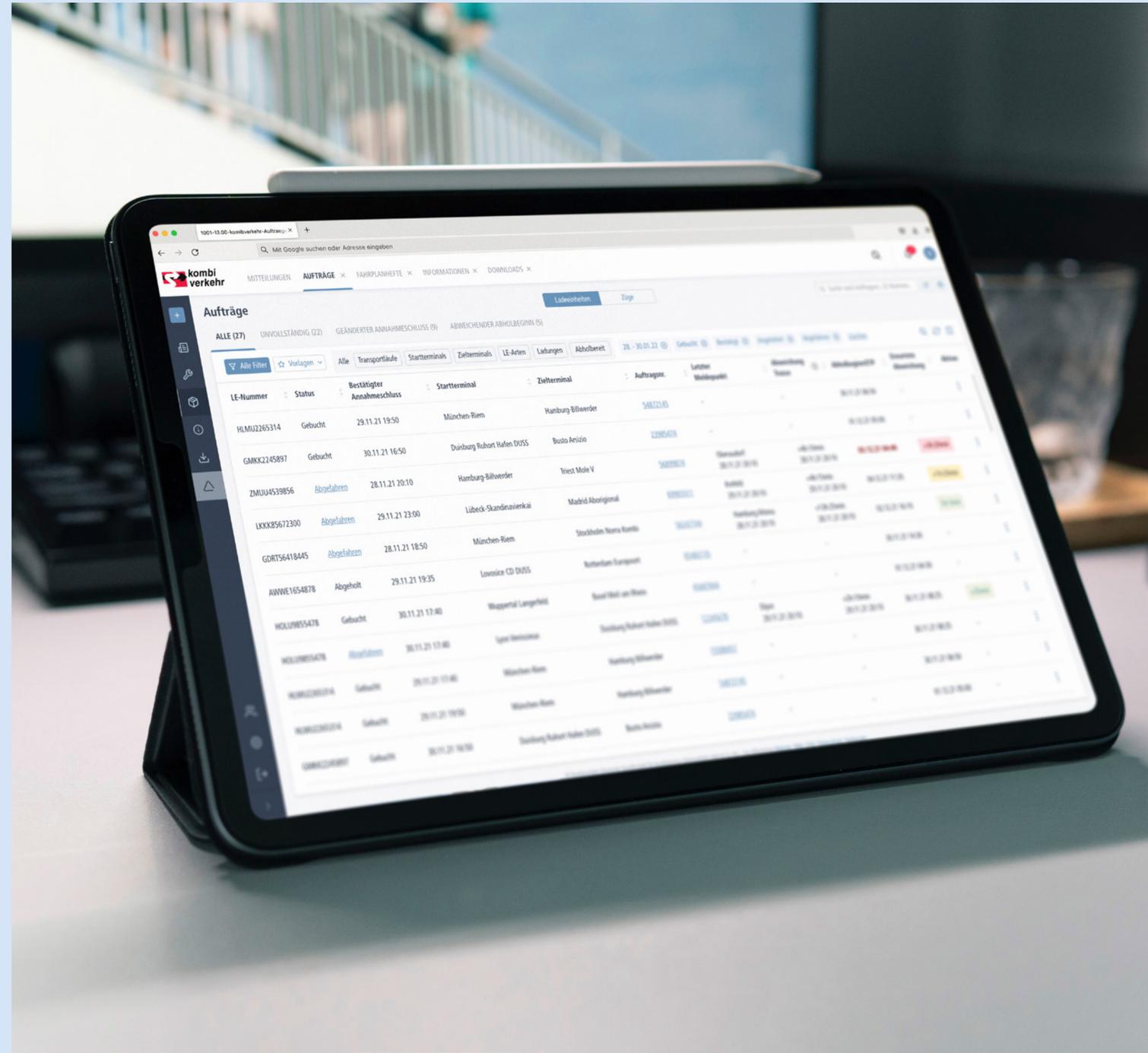


EASY BOOKING AND ARTIFICIAL INTELLIGENCE FOR LOADING OPTIMISATION FOLLOW CUSTOMER PORTAL AND PRODUCTIVE DATA HUB

Kombiverkehr has for years relied on the digitalisation of the value chain and the use of highly specialised IT systems developed in-house for managing its intermodal services. These are used mainly to safeguard all transportation activities in the Europe-wide network and to refine and market the products we offer. The aim is to optimise the flow of data between stakeholders, something that is vital for the economic viability and attractiveness of the product range.

Digitalising business processes, standardising information flows and enhancing customer satisfaction are the key pillars of our digitalisation and IT strategy, which we are refining day by day. One such example is the digitalisation of invoicing operations, which we have been driving consistently since 2018. By the end of 2022 we hit 90 per cent for invoices sent electronically, equivalent to saving some 360,000 sheets of paper or 23,000 kWh of energy and 1,750 kg of CO₂. This package of services is rounded off by exportable PDF-A documents and an XML CT invoice file allowing extensive content.

Two important milestones in digitalisation were reached at the start of 2023. On 13 March 2023 we began to roll out the new myKOMBIWERKEHR portal, with more than 1,000 users registering on the new system within just five working days. The new online platform also gives our customers much better transparency within transportation activities alongside the greatest possible security when handling sensitive



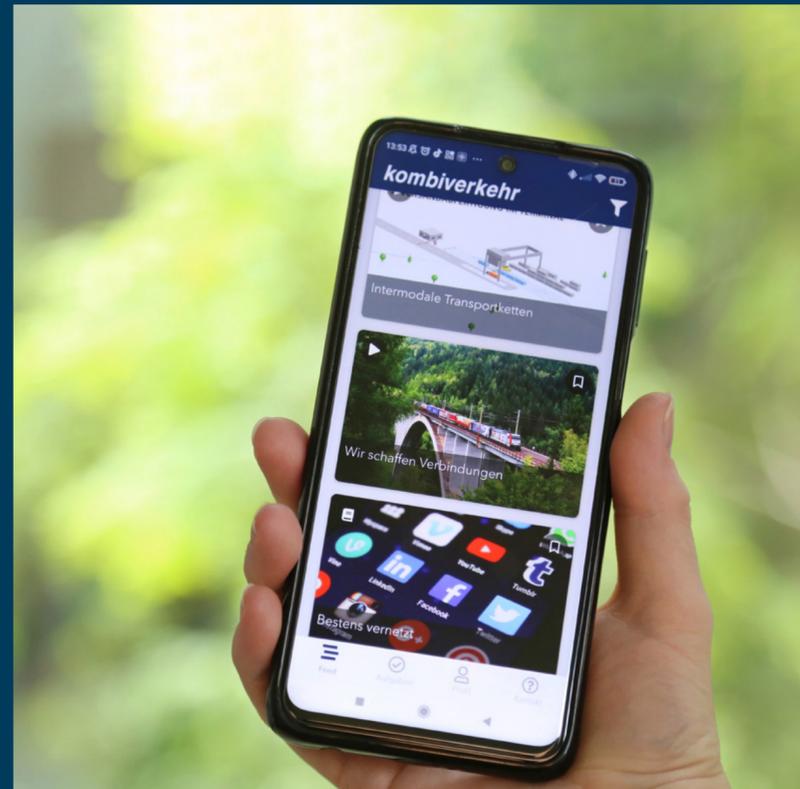
transport data. Schedulers have access to the entire tool for their day-to-day work in digitalised form. From timetable information through transport bookings and up-to-date shipping information in real time all the way to a comprehensive dashboard, all the relevant information is now available in a single application. Working together with the first forwarding customers, we put the now real and productive CT4.0 data hub into operation just a short while later, on 26 April. This allows booking data to be exchanged across the platform for the first time. The system is based on the EDIGES 4.1 data standard and allows access to timetables, bookings, terminal status reports, train movement data and information on initial and final road legs. Data are exchanged accessibly and in real time, but always solely within an authorised distribution list.

Currently we are working intensively on the “Easy Booking” and “KIBA” projects with the aim of both taking the next step in modernising the web-based booking process and using artificial intelligence to optimise wagon loading.

SUCCESS AS A TEAM

In 2022 a total of 33 new colleagues decided to become part of our team. That is something to be proud of, because it shows the success we have achieved despite a constricted labour market and the difficulty in finding skilled workers. It may also be down to the idea of people wanting to do good and tackle challenging tasks. Where else than Kombiverkehr, after all, is it possible to make such a high contribution to relieving the burden on the environment? We want to reach our goal of becoming better together as a team – with a wide range of projects and people who enjoying looking at the bigger picture. And our onboarding app means they can be sure of rapid integration into our organisation right from the start.

A total of 148 people were employed at Kombiverkehr at the end of the year, every single one of them playing an important role across every department in the success of the company in a difficult financial year.



EQUALITY OF OPPORTUNITY, CLIMATE PROTECTION, CT BONUS

The disproportionate impact on the rail sector as a result of Russia's invasion of Ukraine was the central issue of the company's political communications in 2022. Intensive dialogue with transport and economic ministers ultimately culminated in December with agreement on sensible regulations for traction current as part of the government electricity price brake, marking an important success for Combined Transport. However, the price of traction current remains a key item on the agenda, particularly given the desire to create a level playing field in competition with other modes of transport.

At the interface between road and rail, it is a significant part of our policy work to keep reiterating the need for a balanced competitive framework. It is our firm view that this is the only way for the modal shift policy, and hence also climate protection policy, in the transport sector to be successful. It also requires collaboration on an efficient and targeted framework for subsidy policies of regional and federal governments, particularly with regard to the construction of terminal infrastructure. The same goal is also served by our demand for an operational aid structure for those forwarders which put their reliance on Combined Transport despite the often unsatisfactory performance of the network. It is precisely for these businesses that we are calling for a CT bonus.

We seek to achieve these goals through many different forms of dialogue with political stakeholders at regional and federal level and, increasingly, at European level too. That includes collaborating with and representing our interests on many associations and working groups, such as the "Rail freight transport round table". However, we also engage in a large number of one-to-one talks with ministers and secretaries of state, ministry officials and especially parliaments in Brussels, Berlin and the state capitals.



BALANCE SHEET

In the last financial year Kombiverkehr posted sales revenues of EUR 462.7 million from transporting 969,422 truck consignments. The net profit for the year came to EUR 368,044.47.

Assets

	Assets on 31.12.2022	31.12.2022	31.12.2021
		EUR	EUR
Fixed assets in €	I. Intangible assets	523,059.37	560,346.81
	II. Tangible fixed assets	5,448,550.30	6,283,254.00
	III. Long-term financial assets	4,676,727.62	2,988,460.91
		10,648,337.29	9,832,061.72
Current assets in €	I. Inventories	1,347,595.05	1,405,796.75
	II. Accounts receivable and other assets	59,199,934.29	48,934,108.19
	III. Cash on hand, bank balances	6,738,477.27	5,911,684.84
		67,286,006.61	56,251,589.78
Prepaid expenses in €		225,207.50	87,300.90
		78,159,551.40	66,170,952.40

Equity and liabilities

	Equity and liabilities on 31.12.2022	31.12.2022	31.12.2021
		EUR	EUR
Equity	I. Capital shares of the limited partners	7,205,000.00	7,253,000.00
	II. Reserve	11,776,181.49	10,788,856.98
	III. Net income for the year	368,044.47	1,607,993.65
		19,349,225.96	19,649,850.63
Balancing item	for capitalized treasury shares	60,000.00	60,000.00
Provisions	I. Provisions for pensions	57,923.00	57,667.00
	II. Provisions for taxes	212,068.00	0.00
	III. Other provisions	20,438,862.44	16,645,721.13
		20,708,853.44	16,703,388.13
Liabilities	I. Liabilities to banks	2,682,504.96	3,538,336.64
	II. Accounts payable	24,799,944.79	20,864,210.67
	III. Liabilities to affiliated companies	929,068.52	96,223.01
	IV. Liabilities to companies linked by virtue of participating interests	8,025,943.17	2,971,339.57
	V. Other liabilities	1,604,010.56	2,287,603.75
		38,041,472.00	29,757,713.64
		78,159,551.40	66,170,952.40

INCOME STATEMENT

1 January to 31 December 2022

	2022	2021
	EUR	EUR
1 Sales	462,712,642.06	421,858,281.77
2 Increase in work in progress	109,142.00	3,096.00
3 Other operating income	9,299,340.28	6,881,697.66
4 Cost of materials		
a) Expenses for raw materials, consumables and supplies	13,914.35	8,170.54
b) Cost of purchased services	450,671,375.03	407,321,431.78
5 Personnel expenses		
a) Wages and salaries	9,193,606.88	8,510,497.78
b) Social security and expenses for post-employee retirement benefits	1,495,658.67	1,383,191.37
6 Write-downs, depreciation and amortisation on intangible assets and tangible fixed assets	1,203,475.48	1,267,870.37
7 Other operating expenses	10,714,677.92	9,371,719.25
8 Income from long-term equity investments	1,762,150.86	1,241,029.59
9 Income from long-term loans	0.00	9,222.22
10 Other interest and similar income	1,230.12	826.67
11 Write-downs on long-term financial assets	0.00	250,000.00
12 Interest and similar expenses	81,899.52	73,068.92
13 Taxes on income	140,000.00	196,324.25
14 Earnings after tax	369,897.47	1,611,879.65
15 Other taxes	1,853.00	3,886.00
16 Net income for the year	368,044.47	1,607,993.65

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KombiConsult GmbH, Frankfurt am Main (since October 2022)

Alexander Stern

Deutsche Umschlagges. Schiene-Straße mbH, Bodenheim (since January 2022)

EQUITY INVESTMENTS ON 31 DECEMBER 2022

Terminals		Capital stock	Holding
	Baltic Rail Gate GmbH, Lübeck	EUR 100,000	50.00%
	Combi Terminal Catalonia S.L., Tarragona	EUR 1,000,000	11.00%
	Deutsche Umschlaggesellschaft Schiene-Straße mbH (DUSS), Bodenheim	EUR 1,300,000	12.50%
	Eurokombi Terminal Hamburg GmbH, Hamburg	EUR 500,000	50.00%
	KombiPort Kiel GmbH, Kiel	EUR 60,000	50.00%
	Kombi-Terminal Ludwigshafen GmbH (KTL), Ludwigshafen	EUR 1,000,000	20.00%
	Kombi Terminal Mortara s.r.l.	EUR 25,000	100.00%
	MegaHub Lehrte GmbH, Hanover	EUR 1,200,000	16.67%
	Neuss-Hessentor Multimodal GmbH, Neuss	EUR 25,000	50.00%
	Neuss Trimodal GmbH, Neuss	EUR 650,000	70.00%
	Planungsgesellschaft Kombiniertes Verkehr Duisburg mbH (PKV), Duisburg	EUR 102,260	50.00%
	Rail Hub Milano S.p.A.	EUR 1,750,000	10.00%
	Roland Umschlagsges. für kombinierten Güterverkehr mbH & Co. KG, Bremen	EUR 582,870	13.20%
	Rostock Trimodal GmbH, Rostock	EUR 25,000	25.20%
	Südwestfalen Container-Terminal GmbH, Kreuztal	EUR 200,000	50.00%
	TriCon Container-Terminal Nürnberg GmbH, Nuremberg	EUR 300,000	25.00%

Operators		Capital stock	Holding
	Bohemiakombi spol. s.r.o., Prague	CZK 6,000,000	30.00%
	Combiberia SA, Madrid	EUR 601,012	14.00%
	Europe Intermodal Ltd. Şti., Istanbul	YTL 10,000	50.00%
	Hupac SA, Chiasso	CHF 20,000,000	0.44%
Other		Capital stock	Holding
	Cesar Information Services, Brussels	EUR 100,000	25.10%
	DX Intermodal GmbH, Frankfurt	EUR 25,000	36.00%
	Deutsche Gesellschaft für kombinierten Güterverkehr mbH, Frankfurt am Main	EUR 60,000	100.00%
	Entwicklungsagentur für nachhaltigen Güterverkehr Hamm GmbH	EUR 25,000	5.00%
	KombiConsult GmbH, Frankfurt am Main	EUR 50,000	100.00%
	Kombiverkehr Intermodal Services AG, Basel	CHF 100,000	99.00%
	Lokomotion Gesellschaft für Schienentraction mbH, Munich	EUR 2,600,000	20.00%
	UIRR S.C., Brussels	EUR 400,000	5.00%

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