ENABLINGGREENMOBILITY

ANNUAL REPORT 2025

Annual financial statements of Vossloh AG for the 2025 fiscal year

The management report of Vossloh Aktiengesellschaft and the Group management report are combined and published in the Annual Report 2025.

The financial statements and the combined management report of Vossloh Aktiengesellschaft for the 2025 fiscal year are published in the Company Register.
The financial statements and the Annual Report for the 2025 fiscal year are also available on our website www.vossloh.com at > Investor Relations > News & Publications > Financial Publications.

Financial statements of Vossloh AG as of December 31, 2025

Income statement

€ mill.	2025	2024
Sales revenues	37.6	17.6
Cost of sales	(23.7)	(17.3)
Gross profit	**13.9**	**0.3**
General administrative expenses	(34.4)	(33.4)
Other operating income	0.3	0.8
Other operating expenses	(2.0)	(1.6)
Operating result	**(22.2)**	**(33.9)**
Income from investments	22.0	20.1
thereof from affiliated companies: €21.9 million (previous year: €20.0 million)		
Income from profit transfer agreements	15.2	44.9
thereof from affiliated companies: €15.2 million (previous year: €44.9 million)		
Income from other securities and loans classified as financial assets	5.9	1.1
thereof from affiliated companies: €5.9 million (previous year: €1.1 million)		
Other interest and similar income	16.8	21.1
thereof from affiliated companies: €16.7 million (previous year: €20.9 million)		
Write-ups on financial assets	2.0	34.1
Write-downs on financial assets	(22.4)	0.0
Interest and similar expenses	(24.3)	(18.0)
thereof to affiliated companies: €0.3 million (previous year: €0.4 million)		
thereof to hybrid capital investors: €6.0 million (previous year: €6.0 million)		
Net financial result	**15.2**	**103.3**
Income taxes	(1.6)	(0.5)
Result after taxes/net loss (net income) for the year	**(8.6)**	**68.9**

Balance sheet

Assets in € mill.	12/31/2025	12/31/2024
Purchased concessions, industrial property rights and similar rights and assets, as well as licenses to such rights and assets	1.5	1.4
Intangible assets	**1.5**	**1.4**
Land, leasehold rights and buildings, including buildings on nonowned land	0.3	0.1
Other plant, factory and office equipment	0.8	0.5
Advance payments and assets under construction	0.0	0.1
Property, plant and equipment	**1.1**	**0.7**
Shares in affiliated companies	537.6	493.0
Loans to affiliated companies	569.3	61.0
Investments	0.1	0.1
Long-term securities	0.1	0.1
Financial assets	**1,107.1**	**554.2**
Fixed assets	**1,109.7**	**556.3**
Work in progress, unfinished services	13.3	14.6
Inventories	**13.3**	**14.6**
Receivables from affiliated companies	269.4	364.0
Other assets	5.1	7.7
Receivables and other assets	**274.5**	**371.7**
Cash on hand and in the bank	0.0	3.2
Current assets	**287.8**	**389.5**
Prepaid expenses and deferred charges	**2.5**	**3.2**
	1,400.0	**949.0**

Equity and liabilities in € mill.	12/31/2025	12/31/2024
Capital stock	54.8	54.8
Additional paid-in capital	268.5	268.5
Retained earnings		
Other retained earnings	110.7	110.7
Unappropriated surplus	143.3	173.2
Equity	**577.3**	**607.2**
Provisions for pensions and similar obligations	18.0	16.8
Tax provisions	0.0	0.7
Other provisions	14.6	13.7
Provisions	**32.6**	**31.2**
Bonds	150.0	150.0
Liabilities to banks	597.2	147.6
Trade payables	2.6	2.8
Liabilities to affiliated companies	28.9	2.5
Other liabilities	8.9	7.7
thereof from taxes: €0.3 million (previous year: €0.3 million)		
thereof within the framework of social security contributions: €0.0 million (previous year: €0.0 million)		
Liabilities	**787.6**	**310.6**
Deferred income	**2.5**	**–**
	1,400.0	**949.0**

Development of fixed assets (Annex to the notes)

€ mill.	Historical acquisition costs and cost of sales					Accumulated amortization/depreciation/write-downs					Carrying amounts	
	As of 1/1/ 2025	Addi- tions	Dis- posals	Trans- fers	As of 12/31/ 2025	As of 1/1/ 2025	Depreciation/ amortization in the fiscal year	Write-ups in the fiscal year	Dis- posals	As of 12/31/ 2025	As of 12/31/ 2025	As of 12/31/ 2024
Intangible assets												
Internally generated industrial property rights and similar rights and values	0.4	0.0	0.0	0.0	0.4	0.4	0.0	0.0	0.0	0.4	0.0	0.0
Purchased concessions, industrial property rights and similar rights and assets, as well as licenses to such rights and assets	10.0	0.3	0.0	0.0	10.3	8.6	0.2	0.0	0.0	8.8	1.5	1.4
	10.4	**0.3**	**0.0**	**0.0**	**10.7**	**9.0**	**0.2**	**0.0**	**0.0**	**9.2**	**1.5**	**1.4**
Property, plant and equipment												
Land, leasehold rights and buildings, including buildings on non-owned land	0.2	0.2	0.0	0.0	0.4	0.1	0.0	0.0	0.0	0.1	0.3	0.1
Other plant, factory and office equipment	1.7	0.4	(0.2)	0.1	2.0	1.2	0.1	0.0	(0.1)	1.2	0.8	0.5
Advance payments and assets under construction	0.1	0.0	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	2.0	**0.6**	**(0.2)**	**0.0**	**2.4**	**1.3**	**0.1**	**0.0**	**(0.1)**	**1.3**	**1.1**	**0.7**
Financial assets												
Shares in affiliated companies	551.0	0.0	0.0	65.0	616.0	58.0	22.4	(2.0)	0.0	78.4	537.6	493.0
Loans to affiliated companies	61.0	573.3	0.0	(65.0)	569.3	0.0	0.0	0.0	0.0	0.0	569.3	61.0
Investments	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Long-term securities	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.1
	612.2	**573.3**	**0.0**	**0.0**	**1,185.5**	**58.0**	**22.4**	**(2.0)**	**0.0**	**78.4**	**1,107.1**	**554.2**
Total	**624.6**	**574.2**	**(0.2)**	**0.0**	**1,198.6**	**68.3**	**22.7**	**(2.0)**	**(0.1)**	**88.9**	**1,109.7**	**556.3**

Notes

General information

Vossloh AG, Vosslohstrasse 4, 58791 Werdohl, Germany, registered under HRB 5292 at the Iserlohn District Court, is a large stock corporation in accordance with Section 267 (3) Sentence 2 German Commercial Code (HGB) in conjunction with Section 264d German Commercial Code (HGB).

The annual financial statements of Vossloh AG for the 2025 fiscal year have been prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). The presentation in the income statement is based on the cost of sales method in accordance with Section 275 (3) HGB and has been supplemented by the interest expense attributable to the hybrid capital providers. The accounting and valuation methods have remained unchanged from the previous year, unless there are any further explanations.

Accounting and valuation principles

Recognition and measurement are based on the following principles: Purchased intangible assets and property, plant and equipment are measured at cost less amortization and depreciation using the declining balance or straight-line method. Internally generated intangible fixed assets for which the accounting option pursuant to Section 248 (2) German Commercial Code (HGB) is exercised, are measured at cost. In accordance with the option granted in Section 255 (2) HGB, appropriate portions of general administrative expenses are included in cost of sales. Impairment losses are recognized if the fair value is permanently below amortized cost. Intangible assets are amortized over a useful life of one to five years; the useful life of buildings is five to fifty years and one to twenty years for factory and office equipment.

An annual collective item is formed for all independently usable, movable assets with cost of more than €250 but not more than €1,000, which is depreciated over five years. All independently usable movable fixed assets with cost of up to €250 are immediately recognized as an expense in the year of acquisition.

Shares in affiliated companies and investments, as well as securities held as fixed assets, are recognized at the lower of cost or fair value in the event of an expected permanent impairment. If no current market prices are available, a valuation method based on IDW RS HFA 10 "Application of the principles of IDW S 1 in the valuation of investments and other Company shares for the purposes of annual financial statements under commercial law" in conjunction with IDW S 1 in the 2008 version "Principles for the performance of Business Valuations" of the Institut für Wirtschaftsprüfer in Deutschland e.V., Düsseldorf, Germany, in the version valid as at the reporting date, is used to determine the fair values of the shares in affiliated companies and investments. Future free cash flows, derived from the respective current planning with a time horizon of three years, are determined and discounted using the weighted average cost of capital. The risk-free base interest rate is 3.25 %; the market premium is 6.00 %. Taking into account country-specific risk factors and growth factors, the present value calculated in this way is compared with the net carrying amount.

If there is a permanent impairment, an impairment loss is recognized to the fair value.

Loans to affiliated companies are recognized at their nominal value.

Inventories are recognized at cost; receivables and other assets, as well as cash and cash equivalents, are recognized at the lower of nominal value or fair value.

If the fair value of current assets is below the cost on the reporting date, they are written down to fair value in accordance with the strict lower of cost or market principle.

Receivables and liabilities in foreign currencies are translated and measured at the mean spot exchange rate on the date of entry or the less favorable mean spot exchange rate on the reporting date. If the remaining term is one year or less, translation is generally carried out at the mean spot exchange rate on the balance sheet date, provided there is no hedge. If the receivables and liabilities are hedged, the mean spot exchange rate valid at the time of issue is applied.

Deferred taxes are recognized for differences between the carrying amounts of assets, liabilities and prepaid expenses and deferred income under commercial law and tax law that will result in future tax burdens or relief, as well as loss and interest carryforwards that are expected to be offset in the next five years. Deferred tax assets and liabilities are netted for the balance sheet presentation. The differences between the carrying amounts under commercial law and tax law in the balance sheet items "Pension provisions" and "Other provisions", as well as deferred taxes on trade tax and corporation tax loss carryforwards and interest carryforwards, result in a deferred tax asset surplus at a current tax rate of 32.12 %. Vossloh AG does not exercise the option under Section 274 (1) Sentence 2 German Commercial Code (HGB) to recognize deferred tax assets. Differences arising from the application of the minimum taxation regulations and a foreign minimum taxation regulation are not taken into account in the recognition and measurement of deferred taxes in accordance with Section 274 (3) German Commercial Code (HGB).

The benefit obligations from pension commitments and similar obligations were measured using the actuarial projected unit credit method. The IDW accounting note "Valuation of provisions for retirement benefit obligations from reinsured direct commitments under commercial law (IDW RH FAB 1.021)" applying the asset primacy principle was taken into account. This resulted in an increase in the obligation of €945 thousand (previous year: €572 thousand). Prof. Dr. Klaus Heubeck's 2018 G mortality tables (RT2018G) were used as the basis for the calculations. The discount rate was used for obligations with an average remaining term of 15 years of 2.06 % (previous year: 1.90 %) published by the Deutsche Bundesbank as at December 31, 2025 in accordance with the German Regulation on the Discounting of Provisions (Rückstellungsabzinsungsverordnung), whereby the average market interest rate with the same term was calculated on the basis of the last ten fiscal years, as in the previous year. A wage and salary increase of 3.00 % (previous year: 3.00 %), an expected increase in pension payments of 2.00 % (previous year: 2.00 %), and an average fluctuation rate of 6.00 % (previous year: 6.00 %) were used as further calculation bases.

Assets that are not accessible to any creditors and serve exclusively to meet liabilities from pension obligations ("plan assets") are measured at fair value and offset against these obligations.

As a result, provisions for pensions decreased by €10.5 million (previous year: €10.7 million). Income and expenses from these assets are netted against the interest expense from the discounting of the corresponding obligation and reported in the financial result.

Provisions for other risks or obligations in terms of personnel, such as vacation entitlements, are recognized in accordance with commercial law principles in the amount required to settle the obligation. Tax provisions and other provisions are recognized at the settlement amount required according to the principles of commercial assessment. Expected price and cost increases are taken into account. Provisions with a remaining term of more than one year are generally discounted at the average market interest rate of the past seven fiscal years corresponding to their remaining term, as determined and published by the Deutsche Bundesbank, unless the provisions are attributable to pension obligations. With regard to anniversary provisions, a flat residual term of 15 years is assumed in accordance with the option under Section 253 (2) Sentence 2 German Commercial Code (HGB). An interest rate appropriate to the term is used for the provision for partial retirement.

Liabilities are recognized at the settlement amount.

Derivative financial transactions are used exclusively for hedging purposes and, if the requirements are met, are combined as a valuation unit with an underlying transaction. To the extent that the hedging relationship created by the respective valuation unit is effective, the offsetting changes in value from the underlying and hedging transaction are not recognized. In these cases, the result from the foreign exchange contracts concluded for currency hedging is not recognized until maturity. To the extent that a hedge is ineffective, any remaining losses are recognized immediately in the income statement. Any remaining profit, however, is not taken into account.

Notes to the balance sheet

Fixed assets

Movements of fixed assets are shown in the development of fixed assets on page 6.

Purchased concessions, industrial property rights and similar rights and assets, as well as licenses to such rights and assets, mainly consist of acquisition costs and incidental acquisition costs for the SAP S/4HANA software (€1.2 million). As the software is still being adapted to the requirements of the Vossloh Group and is, therefore, not yet operational, no scheduled amortization was carried out in the year under review.

Additions to intangible assets in the amount of €0.3 million include expenses for the ongoing adaptation of the ERP software.

Shares in affiliated companies were written down by €22.4 million (previous year: write-up of €34.1 million). The write-downs were almost entirely attributable to the investment in Vossloh Fastening Systems GmbH (previous year: write-up of €12.9 million) and were necessary due to a higher risk-free interest rate, as well as conservative business outlooks at some of this Company's foreign subsidiaries. The carrying amount of the investment in Vossloh International GmbH was increased by a further €2.0 million (previous year: €21.2 million) due to improved business prospects, particularly in the North American market.

Loans to affiliated companies amounted to €569.3 million as at the reporting date (previous year: €61 million). The significant increase in these loans was due to the acquisition financing of the Sateba Group by a Group company.

List of shareholdings

€ mill.		Foot-note	Shareholding in %	at	Consoli-dation[1]	Equity[2]	Result after taxes[2]
(1)	**Vossloh Aktiengesellschaft, Werdohl, Germany**				(k)		
(2)	Vossloh International GmbH, Werdohl, Germany		100.00	(1)	(k)	97.0	(1.8)
(3)	Vossloh US Holdings, Inc., Wilmington, USA		100.00	(2)	(k)	81.3	(4.2)
(4)	Vossloh Australia Pty. Ltd., Sydney, Australia		100.00	(1)	(k)	35.9	3.0
(5)	Vossloh France SAS, Rueil-Malmaison, France		100.00	(1)	(k)	181.3	12.4
	Core Components division						
	Fastening Systems business unit						
(6)	Vossloh Fastening Systems GmbH, Werdohl, Germany	3,7	100.00	(1)	(k)	30.2	(0.8)
(7)	Vossloh Fastening Systems Romania s.r.l., Bucharest, Romania		100.00	(6)	(n)	0.2	0.0
(8)	Vossloh Fastening Systems Czech Republic s.r.o., Prague, Czech Republic		100.00	(6)	(k)	3.1	1.0
(9)	Vossloh Fastening Systems Italy s.r.l., Cesena, Italy		100.00	(6)	(k)	22.7	1.9
(10)	Vossloh Fastening Systems Poland Sp. z o.o., Nowe Skalmierzyce, Poland		100.00	(6)	(k)	3.7	(2.4)
(11)	Vossloh Fastening Systems America Corporation, McGregor, USA		100.00	(3)	(k)	7.0	1.2
(12)	Vossloh Fastening Systems (China) Co., Ltd., Kunshan, China		68.00	(6)	(k)	33.7	17.4
(13)	Vossloh-Werke International GmbH, Werdohl, Germany		100.00	(6)	(k)	34.3	1.7
(14)	Beijing China-Railway Vossloh Technology Co., Ltd., Beijing, China		49.00	(6)	(n)	1.6	0.1
(15)	TOO Vossloh Fastening Systems (Kazakhstan), Kapshagay, Kazakhstan		99.00/1.00	(13)/(6)	(n)	1.9	(0.8)
(16)	AO Vossloh Fastening Systems RUS, Engels, Russia		50.00	(6)	(e)	0.0	0.0
(17)	Vossloh Fastening Systems Australia Pty. Ltd., Sydney, Australia		100.00	(4)	(k)	1.4	0.1
(18)	OOO Vossloh Bahn- und Verkehrstechnik, Moscow, Russia		99.00/1.00	(2)/(1)	(k)	0.2	0.0
(19)	Vossloh Maschinenfabrik Deutschland GmbH, Werdohl, Germany		100.00	(6)	(n)	(1.5)	0.0
(20)	Vossloh Fastening Systems India Private Ltd., New Delhi, India	5	99.99/0.01	(6)/(13)	(k)	0.7	(0.1)
(21)	Vossloh (Anyang) Track Material Co., Ltd., Anyang, China		51.00	(13)	(k)	27.8	4.2
(22)	Kunshan Vossloh Railway Materials Trading Co., Ltd., Kunshan, China		100.00	(13)	(k)	3.0	1.6
(23)	Vossloh Fastening Systems Switzerland AG, Hergiswil, Switzerland		100.00	(13)	(n)	(0.2)	(0.3)
	Tie Technologies business unit						
(24)	Vossloh Tie Technologies GmbH, Werdohl, Germany	4	100.00	(2)	(k)	0.0	0.0
(25)	Rocla International Holdings, Inc., Wilmington, USA		100.00	(3)	(k)	5.7	1.9
(26)	Rocla Concrete Tie, Inc., Lakewood, USA		100.00	(25)	(k)	97.7	7.7
(27)	RCTI de Mexico, S. de R. L. de C. V., Mexico City, Mexico		99.998/0.002	(26)/(3)	(k)	29.2	8.7
(28)	RocBra Participacoes e Empreendimentos Ltda., São Paulo, Brazil	6	100.00	(25)	(n)	4.9	0.1
(29)	Cavan Rocbra Industria E Comercio De Pre Moldados De Concreto S/A, São Paulo, Brazil	6	20.00	(28)	(n)	24.8	1.0
(30)	Vossloh Sleeper Technologies Australia Pty. Ltd., Brisbane, Australia		100.00	(4)	(k)	33.7	2.7
(31)	Vossloh Tie Technologies Canada ULC, Vancouver, Canada		100.00	(26)	(k)	(2.9)	2.2
(32)	Sateba Opérations SAS, Paris, France	4	100.00	(49)	(k)	(26.2)	(2.5)
(33)	Sateba France SA, Paris, France	4	98.35	(32)	(k)	119.2	(2.3)
(34)	Innotrack SASU, Montréal-la-Cluse, France	4	88.80	(32)	(k)	1.7	0.0
(35)	Vapé Rail International SASU, Montréal-la-Cluse, France	4	100.00	(34)	(k)	14.9	1.3
(36)	Sateba UK Ltd., Stanton-by-Dale, United Kingdom	4	100.00	(32)	(k)	23.9	1.0
(37)	Siteba SA, Etterbeek, Belgium	4	100.00	(33)	(k)	0.2	0.0
(38)	Sateba Belgium Laakdal SRL, Etterbeek, Belgium	4	100.00	(32)	(k)	(27.3)	0.4
(39)	Sateba Prefarails SA, Soignies, Belgium	4	100.00	(32)	(k)	4.1	0.0
(40)	Sateba Sweden AB, Danderyd, Sweden	4	100.00	(49)	(k)	14.5	1.0
(41)	Sateba Finland Oy, Forssa, Finland	4	100.00	(49)	(k)	5.6	(0.2)
(42)	Sateba Norway AS, Hønefoss, Norway	4	100.00	(32)	(k)	20.3	1.2
(43)	Svillegjenvinning AS, Hønefoss, Norway		25.00	(42)	(e)	0.0	0.0
(44)	WPS SA, Ujście, Poland	4	100.00	(49)	(k)	11.9	1.2
(45)	Sateba Estonia OU, Roodevälja, Estonia	4	100.00	(49)	(k)	5.5	(0.1)
(46)	Sateba Lithuania UAB, Marijampolė, Lithuania		60.00	(45)	(e)	2.4	0.0
(47)	Satepor SA, Lisbon, Portugal	4	52.00	(33)	(k)	16.6	1.4
(48)	Villé Holding Participations SAS, Paris, France	4	99.62	(5)	(k)	559.5	0.7
(49)	Villé Participations SAS, Paris, France	4	100.00	(48)	(k)	39.3	(0.8)
(50)	Sateba Belgium Baudour SRL, Saint-Ghislain, Belgium	4	100.00	(32)	(k)	(0.3)	(0.1)
(51)	SBC Rail Ltd., Stanton-by-Dale, United Kingdom	4	100.00	(32)	(k)	1.0	0.0
(52)	Sateba Lib Ferrovaire SAS, Vers-Pont-du-Gard, France	4	100.00	(32)	(k)	0.3	0.3
(53)	Sateba Steel AS, Hønefoss, Norway	4	100.00	(42)	(k)	(2.7)	0.1

€ mill.		Foot-note	Shareholding in %	at	Consoli-dation[1]	Equity[2]	Result after taxes[2]
	Customized Modules division						
	Switch Systems business unit						
(54)	Vossloh Switch Systems France SA, Rueil-Malmaison, France		100.00	(5)	(k)	198.2	34.2
(55)	Vossloh Switch Systems Finland Oy, Salo, Finland		100.00	(56)	(k)	3.0	1.1
(56)	Vossloh Nordic Switch Systems AB, Ystad, Sweden		100.00	(54)	(k)	23.2	13.7
(57)	Vossloh Switch Systems Luxembourg SA, Rumelange, Luxembourg		89.21	(54)	(k)	13.0	3.4
(58)	Vossloh Laeis GmbH, Föhren, Germany		100.00	(57)	(k)	(13.9)	(1.0)
(59)	Futrifer-Indústrias Ferroviárias SA, Lisbon, Portugal		61.00	(54)	(k)	17.0	2.3
(60)	Amurrio Ferrocarril y Equipos SA, Amurrio, Spain		50.00	(54)	(e)	36.2	3.3
(61)	Montajes Ferroviarios S. L., Amurrio, Spain		100.00	(60)	(n)	1.0	0.0
(62)	Burbiola SA, Amurrio, Spain		50.00	(60)	(n)	2.1	0.2
(63)	Vossloh Cogifer UK Ltd., Scunthorpe, United Kingdom		100.00	(54)	(k)	0.5	(1.2)
(64)	Vossloh Cogifer Italia S.r.l., Milan, Italy		100.00	(54)	(k)	0.8	(0.1)
(65)	Vossloh Switch Systems Poland Sp. z o.o., Bydgoszcz, Poland		97.86	(54)	(k)	12.9	1.4
(66)	ATO-Asia Turnouts Ltd., Bangkok, Thailand		51.00	(54)	(e)	1.9	0.9
(67)	Vossloh Switch Systems Malaysia Sdn. Bhd., Kuala Lumpur, Malaysia		100.00	(54)	(k)	(0.1)	0.1
(68)	VOSSLOH MIN SKRETNICE DOO ZA Proizvodnjui Montazu Skretnica i Opreme Nis, Nis, Serbia		100.00	(54)	(k)	7.8	1.5
(69)	Vossloh Beekay Castings Ltd., New Delhi, India	5	58.48	(54)	(k)	10.1	1.5
(70)	Vossloh Cogifer Turnouts India Private Ltd., Hyderabad, India	5	100.00	(54)	(k)	2.2	(0.8)
(71)	Vossloh Cogifer Signalling India Private Ltd., Bangalore, India	5	100.00	(54)	(k)	0.2	(0.3)
(72)	Vossloh Switch Systems Australia Pty. Ltd., Castlemaine, Australia		100.00	(4)	(k)	19.6	0.9
(73)	Vossloh Cogifer Kloos BV, Nieuw-Lekkerland, the Netherlands		100.00	(54)	(k)	0.5	0.0
(74)	Wuhu China Railway Cogifer Track Co., Ltd., Wuhu, China	4	50.00	(54)	(k)	40.0	2.1
(75)	Vossloh Cogifer Southern Africa Proprietary Ltd., Cape Town, South Africa		100.00	(99)	(n)	0.0	0.0
(76)	Vossloh Infrastructure Systems LLC, Moscow, Russia	6	90.00/10.00	(57)/(68)	(n)	0.1	0.0
(77)	Vossloh Switch Systems Denmark ApS, Tranbjerg, Denmark		100.00	(56)	(n)	0.0	0.0
	Lifecycle Solutions division						
	Rail Services business unit						
(78)	Vossloh Rail Services GmbH, Hamburg, Germany	3,7	100.00	(1)	(k)	23.4	0.5
(79)	Vossloh Rail Services Deutschland GmbH, Hamburg, Germany	3,7	100.00	(78)	(k)	37.7	1.9
(80)	Vossloh Rail Inspection GmbH, Leipzig, Germany	3,7	100.00	(78)	(k)	0.1	0.0
(81)	VOSSLOH Turkey Demiryolu Sistemleri Ltd. Şti., Ankara, Türkiye		100.00	(82)	(k)	0.8	0.3
(82)	Vossloh Rail Services International GmbH, Hamburg, Germany	3,7	100.00	(78)	(k)	8.9	(1.4)
(83)	Vossloh Rail Services Scandinavia AB, Örebro, Sweden		100.00	(82)	(k)	8.0	1.1
(84)	Vossloh Rail Services North America Corporation, Denver, USA		100.00	(3)	(k)	(2.1)	(1.3)
(85)	Beijing CRM-Vossloh Track Maintenance Technology Co., Ltd., Beijing, China		47.00	(82)	(e)	22.5	2.5
(86)	Vossloh Rail Services Kunshan Co., Ltd., Kunshan, China		100.00	(82)	(k)	3.8	0.6
(87)	Vossloh Rail Services Finland Oy, Kouvola, Finland		100.00	(82)	(k)	6.0	0.6
(88)	Rhomberg Sersa Vossloh GmbH, Föhren, Germany		50.00	(78)	(e)	3.3	0.7
(89)	Vossloh Services France SAS, Rueil-Malmaison, France		49.90/50.10	(54)/(82)	(k)	0.4	0.1
(90)	Vossloh Rail Services Italia S.r.l., Cesena, Italy		100.00	(82)	(k)	0.4	0.3
(91)	Vossloh ETS BV, Purmerend, the Netherlands		100.00	(82)	(k)	16.7	1.3
(92)	Vossloh Rail Services Espana S.L., Madrid, Spain		100.00	(82)	(n)	0.0	0.0
(93)	Vossloh Rail Services Australia Pty. Ltd, Sydney, Australia		100.00	(4)	(k)	(0.5)	(0.3)
(94)	Scandinavian Track Group AS, Oslo, Norway		100.00	(83)	(k)	(2.4)	(0.5)
(95)	Scandinavian Track Group ApS, Lyngby-Taarbaek, Denmark		100.00	(83)	(k)	(0.3)	0.0
(96)	InfraTech Consulting ITC AB, Borlänge, Sweden		100.00	(83)	(k)	2.2	0.1
(97)	FRANCE AIGUILLAGES SERVICES SAS, Bertrichamps, France		100.00	(89)	(k)	3.2	(0.1)
(98)	LUNEFCF SARL, Bertrichamps, France		100.00	(97)	(k)	0.0	0.0
	Other companies						
(99)	Vossloh Southern Africa Holdings Proprietary Ltd, Johannesburg, South Africa		100.00	(2)	(n)	(0.3)	0.0
(100)	Vossloh RailWatch GmbH, Rheinbach, Germany		100.00	(1)	(k)	(4.3)	(1.8)

[1] Fully consolidated companies are shown with a (k), companies accounted for using the equity method with an (e) and non-consolidated companies with an (n). The fact that the company is not included in the scope of consolidation is generally due to its minor significance for the net assets, financial position and results of operations.

[2] Foreign currency amounts in the case of equity are translated at the average exchange rate as of the balance sheet date and result after tax are translated at the annual average exchange rate.

[3] Company claims exemption from preparing and publishing separate financial statements pursuant to Section 264 (3) or 264b HGB.

[4] Included in the consolidation for the first time in the reporting year.

[5] Differing fiscal year April 1 to March 31.

[6] Information on equity and result after taxes is based on the latest available financial statements.

[7] IFRS result after profit and loss transfer agreement.

Inventories

Inventories amounted to €13,295 thousand as at the reporting date (previous year: €14,623 thousand) and were therefore €1,328 thousand lower than in the previous year. In addition to the inventory increases for SAP S/4HANA in the amount of €4,383 thousand in the fiscal year (previous year: €2,254 thousand), parts of this software were sold to a Group company in 2025 and transferred in the form of sub-licenses. The resulting reduction in inventories amounted to €5,711 thousand.

Receivables and other assets

As in the previous year, receivables and other assets are due in full within one year. Receivables from affiliated companies include trade receivables in the amount of €705 thousand (previous year: €0 thousand).

Capital stock

Vossloh AG's share capital amounted to €54,843,447.62 at the reporting date (previous year: €54,843,447.62) and is divided into 19,320,597 (previous year: 19,320,597) no-par bearer shares. Only ordinary shares have been issued. The no-par value shares have a notional interest of €2.84 (previous year: €2.84) per share in the capital stock.

Authorized capital

By resolution of the Annual General Meeting on May 7, 2025, authorized capital in the amount of up to €27,421,723.81 was created with the option of excluding shareholders' subscription rights ("Authorized Capital 2025"). As at December 31, 2025, the Company had authorized capital of €27,421,721.81. The authorization to increase the share capital on the basis of the Authorized Capital 2025 is limited until May 6, 2030.

Conditional capital

The Company has no conditional capital.

Reserves

The additional paid-in capital amounts to €268,470,840.03 (previous year: €268,470,840.03). It includes the premium from the issue of shares by Vossloh AG.

The retained earnings are other retained earnings in the amount of €110,671,697.46 (previous year: €110,671,697.46).

Provisions

In the 2025 fiscal year, the settlement amount for pension provisions amounted to €28,503 thousand (previous year: €27,481 thousand). The fair value of the plan assets offset against these amounted to €10,472 thousand (previous year: €10,660 thousand).

The pension provision would have been €488 thousand lower (previous year: €230 thousand lower) if the market interest rate for the past seven fiscal years with matching maturities had been used instead of the past ten fiscal years.

The fair value of the plan assets corresponds to the so-called business plan-specific actuarial reserve of the insurance contract plus any existing credit balance from premium refunds (so-called irrevocably allocated profit participation). This value also corresponds to the asset value for tax purposes. The amortized costs amount to €3,506 thousand (previous year: €4,099 thousand).

The distribution block in accordance with Section 268 (8) HGB amounts to €6,966 thousand (previous year: €6,561 thousand) and results entirely from the difference between the fair value and the amortized costs of the plan assets.

In the income statement, expenses of €394 thousand (previous year: €272 thousand) were netted against income from the plan assets of €405 thousand (previous year: €384 thousand) in the financial result, which netted out to interest income totaling €11 thousand.

As at the balance sheet date, provisions for partial retirement obligations totaled €460 thousand. This amount comprises remuneration and portions of salary top-ups and pension insurance contributions. The calculation was based on an interest rate of 1.85 %.

A corresponding guarantee for the insolvency protection of obligations arising from partial retirement agreements was in place as of the balance sheet date.

The reported tax provisions of €30 thousand (previous year: €709 thousand) exclusively comprise provisions for municipal trade tax (previous year: €694 thousand). As at the previous year's balance sheet date, there was also a provision for corporate income tax amounting to €15 thousand.

Of the other provisions totaling €14,557 thousand (previous year: €13,705 thousand), €6,854 thousand (previous year: €7,235 thousand) are attributable to personnel and €2,900 thousand (previous year: €2,900 thousand) to provisions from the sale of companies and the associated expected consulting expenses.

Liabilities and contingent liabilities

A hybrid bond with an issue volume of €150 million was placed in February 2021. Vossloh AG has a sole right of termination, which can be exercised for the first time on February 23, 2026. The hybrid bond bears interest at 4.0 %, whereby interest payments can be suspended and postponed to the future under certain conditions at the Company's discretion. The hybrid bond was redeemed during the reporting period, and a new hybrid bond of €250 million with comparable features and an interest rate of 5.375 % was issued. See also the comments under "Events after the balance sheet date" on page 22.

Of the liabilities to banks recognized in the balance sheet in the amount of €597,196 thousand (previous year: €147,563 thousand), €110,000 thousand (previous year: €18,920 thousand) are due within one year and €487,196 thousand (previous year: €128,643 thousand) are due after more than one year. Of this amount, €80,000 thousand (previous year: €30,000 thousand) have a remaining term of more than five years. As in the previous year, all other liabilities have a remaining term of up to one year.

Promissory note loans accounted for a total of €485 million of liabilities to banks at the end of 2025. In total, promissory note loans comprising a total volume of €600 million were placed in 2025, of which a first tranche amounting to €400 million was already paid out in November 2025. A second payment is planned for February 2026. The new promissory note loans were issued with terms of three, five and seven years and both fixed and variable interest rates.

The current syndicated loan from November 2017 was already extended by five years in February of the previous fiscal year and by a further year in 2025 until February 2030. A final extension for one additional year until February 2031 has already been applied for at the turn of the year. The loan volume currently amounts to €240 million and can be increased by €160 million if required. The funds are available to the Company in the form of a revolving line of credit that can be flexibly accessed. Compliance with a covenant in the form of the ratio of net financial debt to EBITDA was agreed here. A breach of the maximum agreed threshold for this ratio leads to an early termination option by the lending banks. At the same time, the respective level of the key figure determines the interest margin (basis points above Euribor or €STR). As of the balance sheet date, the credit line had been utilized in the amount of €42.2 million (previous year: €23.6 million) through cash loans, a fixed advance, and lines of credit to subsidiaries, as well as for guarantees in the amount of €13.7 million (previous year: €13.3 million). Vossloh AG assumes joint liability for the tranches drawn by the subsidiaries. Compliance with the covenant must be demonstrated every six months and was ensured at the half-year and year-end.

All trade payables had a term of up to one year in both the reporting year and the previous year.

In the reporting year, as in the previous year, liabilities to affiliated companies consisted entirely of other liabilities and were due in full within one year in both years.

Other liabilities are due in full within one year and consist primarily of interest liabilities from financing transactions.

The total of maximum-amount guarantees and sureties amounted to €236.3 million (previous year: €269.5 million). Liabilities arising from guarantees and sureties amount to €145.5 million (previous year: €182.0 million), of which €130.5 million (previous year: €160.6 million) is attributable to liabilities to affiliated companies and companies in which participations are held. The obligations can be fulfilled in all cases by the companies concerned. The risk of a claim is considered to be very low for all of the listed contingent liabilities.

As the underlying liabilities can probably be met by the affiliated companies, no provisions had to be recognized.

There are no apparent reasons for a predominantly probable claim from the liability obligation. Vossloh concludes this, in particular, from the lack of utilization of the long-standing obligations. Taking into account the circumstances on the balance sheet date and the knowledge gained up to the date of preparation, there are no further indications of a claim.

Furthermore, other financial obligations exclusively exist vis-à-vis third parties in the amount of €122 thousand (previous year: €116 thousand). Of these other financial obligations, €58 thousand (previous year: €51 thousand) are due within one year and €64 thousand (previous year: €65 thousand) are due between one and five years. As of the balance sheet date, there are no other liabilities which fall due within in a period after five years (previous year: €0 thousand).

Notes to the income statement

Sales revenues in 2025 amounted to €37,605 thousand (previous year: €17,644 thousand), of which €37,600 thousand was attributable to revenue from affiliated companies (previous year: €17,639 thousand). The significant increase in sales revenues compared to the previous year is due to the introduction of the brand license at the beginning of the reporting year. Of the total revenue, €16,352 thousand (previous year: €0 thousand) was attributable to brand licenses, €15,537 thousand to service charges (previous year: €17,639 thousand) and €5,711 thousand (previous year: €0 thousand) to the sale of sub-licenses for SAP S/4HANA software to a Group company.

Vossloh AG’s sales revenues in 2025 were distributed regionally. Central Europe accounted for €22,434 thousand (previous year: €15,852 thousand), of which €10,889 thousand (previous year: €7,546 thousand) were attributable to Germany. The remaining sales revenues were distributed as follows: Southern Europe: €989 thousand (previous year: €0 thousand), Northern Europe: €8,189 thousand (previous year: €0 thousand), Eastern Europe: €1,152 thousand (previous year: €0 thousand), North America: €3,101 thousand (previous year: €1,453 thousand), Australia: €1,056 thousand (previous year: €0 thousand), and Asia: €684 thousand (previous year: €339 thousand). The redistribution of regional sales is due to the introduction of the 2025 brand license.

Functional costs are divided into cost of sales to generate sales revenues and general administrative expenses.

The cost of sales mainly comprises internal and external expenses for the provision of management services, which are to be allocated to purchased services in accordance with Section 275 (2) no. 5 of the German Commercial Code (HGB) and passed on to the Group companies in the form of service charges. In addition, the pro rata disposal of the SAP S/4HANA software from inventories is recognized in cost of sales and is offset against sales revenues in the same amount.

Vossloh AG’s personnel expenses are recognized under general administrative expenses. Personnel expenses amounted to €21,654 thousand in the reporting year (previous year: €17,751). Wages and salaries accounted for €17,726 thousand (previous year: €15,152 thousand) and social security contributions and expenses for pensions and other benefits accounted for €3,928 thousand (previous year: €2,599 thousand). Pension expenses rose sharply due to higher allocations to pension provisions and amounted to €2,001 thousand (previous year: €1,143 thousand).

In addition, the general administrative expenses include costs for legal and management consulting in the amount of €4,055 thousand (previous year: €6,967 thousand).

Other operating income amounted to €256 thousand (previous year: €777 thousand) and mainly comprised income unrelated to the accounting period from reversals of provisions in the amount of €99 thousand (previous year: €149 thousand) and income from exchange rate gains in the amount of €156 thousand (previous year: €628 thousand).

As in the previous year, the other operating expenses in the amount of €1,999 thousand (previous year: €1,597 thousand) in the current year consist exclusively of exchange rate losses.

The net financial result of €15,201 thousand (previous year: €103,279 thousand) includes income from investments in Vossloh France SAS in the amount of €20,009 thousand (previous year: €20,009 thousand), Vossloh Australia Pty. Ltd. in the amount of €1,960 thousand (previous year: €0 thousand), OOO Vossloh Bahn- und Verkehrstechnik in the amount of €5 thousand (previous year: €9 thousand), and income from profit transfers from Vossloh Fastening Systems GmbH in the amount of €11,119 thousand (previous year: €39,560 thousand) and Vossloh Rail Services GmbH of €4,098 thousand (previous year: €5,369 thousand). In addition, the financial result includes write-ups on shares in affiliated companies in the amount of €2,000 thousand (previous year: €34,100 thousand) and write-downs on shares in affiliated companies in the amount of €22,374 thousand. The interest portion for the change in the pension provision in the amount of €(11) thousand (previous year: €(112) thousand) was recognized under "Interest and similar expenses." This includes interest expenses due to the accumulation of the pension provision in the amount of €532 thousand (previous year: €502 thousand).

The income tax expense of €1,558 thousand (previous year: €466 thousand) mainly comprises municipal trade tax of €849 thousand (previous year: €317 thousand). No expenses were incurred in the fiscal year as a result of the application of the minimum taxation regulations.

Other disclosures

Vossloh AG employed an average workforce of 115 (previous year: 99), including 103 full-time employees and 12 part-time employees.

As part of the 2025 employee stock option program, Vossloh Group employees in Germany were given the option of either receiving three Vossloh AG shares free of charge or acquiring twelve shares at a preferential price of 50 percent of the issue price of €68.90 per share – determined on the basis of the stock market price at the time of transfer. In the reporting year, employees of Vossloh AG were granted a total of 399 shares free of charge (previous year: 333). The expense from the granting of shares amounted to €37.1 thousand (previous year: €33.4 thousand).

The total remuneration of the Executive Board (excluding pension expenses) for the 2025 fiscal year amounting to €5,718 thousand (previous year: €5,267 thousand) is divided into €1,973 thousand (previous year: €1,500 thousand) for fixed components, €3,702 thousand (previous year: €3,717 thousand) for variable components, and €43 thousand (previous year: €50 thousand) for fringe benefits.

Former members of the Executive Board received total remuneration of €1,212 thousand in the reporting year (previous year: €1,181 thousand). Pension obligations for former members of the Executive Board and members of Executive Management and their dependents amounted to €18,531 thousand (previous year: €19,745 thousand). Reinsurance policies in the amount of €10,472 thousand (previous year: €10,660 thousand) are pledged to the beneficiaries individually and recognized as plan assets.

The total remuneration of the Supervisory Board of €702 thousand for the reporting year (previous year: €684 thousand) consisted mainly of fixed remuneration.

In the course of its operating activities, Vossloh AG is exposed, in particular, to risks from changes in exchange and interest rates, which are limited or eliminated by entering into derivative financial instruments. The Group-wide management and limitation of exchange rate and interest rate risks is carried out by Vossloh AG's Treasury Management. Foreign currency forwards are concluded with banks to hedge currency risks from the subsidiaries' operating business and to hedge foreign currency loans granted to subsidiaries.

All hedged items are initially and subsequently measured at the mean spot exchange rate applicable at the time of issue. The difference between the spot rate on the date of issue and the hedged forward rate, multiplied by the nominal value of the receivable, is recognized under other liabilities. In total, this corresponds to a pro rata write-up or write-down of the euro carrying amount of the foreign currency receivable from the spot exchange rate on issue to the hedged forward rate. Offsetting changes in value from underlying and hedging transactions resulting from the hedged risk are not recognized (net hedge presentation method).

The nominal volumes and fair values of the hedging transactions used are listed below:

Derivative financial instruments

€ mill.	2025		2024	
	Fair value	Nominal value	Fair value	Nominal value
Hedging transactions				
Interest rate swap	0.0	0.0	0.7	120.0
Foreign currency forwards	0.1	82.3	(3.5)	105.4
	0.1	**82.3**	**(2.8)**	**225.4**

The measurement of derivatives and the calculation of fair values depend on the type of instrument. The fair values of the foreign currency forwards are calculated on the basis of the mean spot exchange rate applicable on the balance sheet date, taking into account the forward premiums and discounts for the respective remaining term of the contract compared to the contracted forward exchange rate and were calculated on the basis of the "hedging rate at the reporting date value".

€77.7 million of the foreign currency forwards relate to the hedging of recognized receivables and €4.2 million to the hedging of recognized liabilities. €0.4 million was attributable to foreign currency forwards concluded for subsidiaries, which were concluded internally in the same amount with the respective subsidiaries.

Derivative financial instruments are concluded to hedge cash flow risks and – if the requirements are met – are combined with the hedged underlying transactions to form valuation units. The resulting cash flows, therefore, balance each other out.

Valuation units for hedging foreign exchange risk and interest rate risk

All existing foreign currency forwards had a remaining term of up to one year.

If it is not possible to form a valuation unit, provisions for impending losses from pending transactions are formed under other provisions for negative fair values; income from market values that exceed the costs are not recognized. In 2025, all derivative financial instruments were combined as hedging instruments with the underlying hedged items. These are exclusively micro hedges whose prospective effectiveness is assessed on the basis of maturity and volume congruence (critical term match), whose retrospective effectiveness is assessed using the dollar offset method, and which are fully effective. Vossloh AG's foreign currency hedging achieves full hedging due to the matching of the designated value-critical parameters of the hedged item and the hedging instrument.

Underlying transactions are fixed contracted orders or deliveries with fixed delivery dates and foreign currency loans. The contracted cash flow is hedged by forward exchange purchases or sales. Foreign currency items at subsidiaries are also hedged for their account. As at December 31, 2025, foreign currency positions in Australian dollars (AUD), Swiss francs (CHF), Swedish kronor (SEK), and US dollars (USD) were hedged.

Related party transactions

Where transactions were conducted with related parties, the contracts were concluded at arm's length.

Declaration of conformity in accordance with Section 161 AktG

In December 2025, the Executive Board and Supervisory Board issued the declaration of compliance in accordance with Section 161 AktG and made it permanently available to shareholders on the Group's website at https://www.vossloh.com/en/declaration-of-conformity.

Notifications in accordance with the German Securities Trading Act (WpHG)

The German Securities Trading Act (WpHG) obliges investors whose share of voting rights in listed companies exceeds certain thresholds to issue a pertinent notification. The following voting rights notifications were issued to Vossloh AG in accordance with Section 33 WpHG insofar as they are relevant for the 2025 fiscal year. In addition, the following voting rights notifications from 2024 are listed for the sake of completeness:

Subject to notification	Date of the notification	Date of change	Threshold exceeded	New share of voting rights		Thereof attributable	
				in %	Absolute	in %	Absolute
Heinz Hermann Thiele Family Foundation, Munich, Germany	12/9/2024 (amended on 12/13/2024)	12/6/2024	50 % exceeded	50.09	9,676,798	50.09	9,676,798
Wellington Management Group LLP, Boston, United States	12/1/2025	11/21/2025	3 % exceeded	3.03	585,210	3.03	585,210

KB Holding GmbH, Grünwald, Germany, holds 50.09 % of the voting rights in Vossloh AG. These voting rights are attributable to TIB Vermögens- und Beteiligungsholding GmbH in accordance with Section 34 (1) Sentence 1 no. 1 WpHG.

The voting rights of KB Holding GmbH and TIB Vermögens- und Beteiligungsholding GmbH are attributable to Stella Vermögensverwaltungs GmbH in accordance with Section 34 (1) Sentence 1 no. 1 WpHG.

The voting rights of KB Holding GmbH, TIB Vermögens- und Beteiligungsholding GmbH and Stella Vermögensverwaltungs GmbH are attributable to Heinz Hermann Thiele Familienstiftung in accordance with Section 34 (1) Sentence 1 no. 1 WpHG.

In accordance with Section 43 (1) WpHG, Heinz Hermann Thiele Familienstiftung notified us in a letter dated February 19, 2025, received by us on February 21, 2025, with reference to the voting rights notification pursuant to Sections 33 and 34 WpHG dated December 9, 2024, corrected on December 12, 2024, regarding the exceeding of the thresholds of 3 %, 5 %, 10 %, 15 %, 20 %, 25 %, and 50 % of the voting rights in Vossloh Aktiengesellschaft ("Company") on December 6, 2024 by attribution via the companies listed under item 8 of the annex to the voting rights notification:

"1. Objectives of the acquisition of voting rights (Section 43 (1) sentences 1 and 3 WpHG)

a. The indirect participation of the notifying party in the Company is attributed to the notifying party as a result of the execution of a legacy of the deceased Heinz Hermann Thiele and the associated acquisition of shares in Stella Vermögensverwaltungs GmbH and TIB Vermögens- und Beteiligungsholding GmbH. The indirect acquisition of voting rights in the Company by the notifying party serves neither the implementation of strategic objectives nor the generation of trading profits.

b. The notifying party does not currently intend to directly or indirectly acquire further voting rights in the Company within the next twelve months, either through purchase or in any other way. However, the notifying party is monitoring market developments and the performance of the Company and does not wish to rule out the acquisition of further shares or voting rights in the Company within the next twelve months.

c. The notifying party does not currently seek to exert any influence on the composition of the Company's administrative, management, or supervisory bodies, apart from exercising its voting rights at the Annual General Meeting.

d. The notifying party is not currently seeking to make any significant changes to the Company's capital structure, particularly with regard to the ratio of equity and debt financing and the dividend policy.

2. Origin of the funds used to acquire the voting rights (Section 43 (1) sentence 4 WpHG)

Neither equity nor borrowed funds were used to acquire the voting rights. The (indirect) acquisition took place as a result of the fulfillment of a legacy."

Auditor fees

The services of Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf used in the fiscal year 2025 mainly comprised services for the audit of the financial statements. In addition, a review of the half-year financial statements was performed and, to a lesser extent, individual other assurance services in the area of sustainability reporting, the determination of subsequent effects from company acquisitions and board remuneration. The total fee charged by the auditors for the fiscal year is not disclosed with reference to the Group clause.

Executive Board of Vossloh AG

Oliver Schuster, born 1964, Düsseldorf, Germany
Chief Executive Officer (CEO) (since October 1, 2019)
First appointment: 3/1/2014, appointed until: 2/28/2030
Group mandates:
– Vossloh Switch Systems France SA: Deputy Chairman of the Supervisory Board
– Vossloh Fastening Systems (China) Co., Ltd.: Chairman of the Administrative Board and legal representative of the company

Dr. Thomas Triska, born 1975, Balve, Germany
Chief Financial Officer (CFO)
First appointment: 11/1/2020, appointed until: 10/31/2028
External mandates:
– Wohnungsgesellschaft Werdohl GmbH: Member of the Supervisory Board
Group mandates:
– Vossloh Switch Systems France SA: Chairman of the Supervisory Board
– Vossloh International GmbH: Managing Director
– Vossloh France SAS: President

Jan Furnivall, born 1976, Meerbusch, Germany
Chief Operating Officer (COO)
First appointment: 11/1/2020, appointed until: 10/31/2028
Group mandates:
– Vossloh International GmbH: Managing Director
– Vossloh US Holdings, Inc.: Vice-President

Prof. Dr. Rüdiger Grube,[2,4] Chairman of the Supervisory Board, Hamburg, Germany
Managing Partner of Rüdiger Grube International Business Leadership GmbH and
Former Chief Executive Officer (CEO) of Deutsche Bahn AG, Chairman of the Personnel Committee and Chairman of the Nomination Committee of Vossloh AG (Member of the Supervisory Board since February 5, 2020)

- Chairman of the Supervisory Board of Hamburger Hafen- und Logistik AG, Hamburg, Germany (until September 30, 2025)
- Non-Executive Member of the Administrative Board of Deufol SE, Hofheim (Wallau), Germany
- Chairman of the Supervisory Board of ALSTOM Transportation Germany GmbH, Berlin, Germany
- Member of the Supervisory Board of AVW Immobilien AG, Hamburg, Germany (until September 30, 2025)
- Member of the Supervisory Board of Meta Wolf AG, Kranichfeld, Germany (until January 31, 2025)
- Chairman of the Supervisory Board of Vodafone GmbH, Düsseldorf, Germany
- Chairman of the Supervisory Board of EUREF AG, Berlin, Germany
- Member of the Supervisory Board of HAM-LOG-GRUPPE Holding Verwaltungs SE, Hamburg, Germany (since June 13, 2025)

Supervisory Board of Vossloh AG

Frank Markus Weber,[2,3,4] Deputy Chairman, Gräfelfing, Germany
Chief Financial Officer of Knorr Bremse AG (Member of the Supervisory Board since May 7, 2025)

- Member of the Board of Directors of Nexxiot AG (Switzerland) (until October 31, 2025)
- Member of the Bavaria Advisory Board of Deutsche Bank[5] (since November 29, 2024)

Dr. Roland Bosch,[3,4] Königstein/Taunus, Germany, Commercial Managing Director of WOLFF & MÜLLER Holding GmbH & Co. KG, Chairman of the Audit Committee of Vossloh AG (Member of the Supervisory Board since May 27, 2020)

- President of the Administrative Board of Danzer AG, Ruggell (Liechtenstein)
- Chairman of the Supervisory Board of Erbud S.A., Warsaw (Poland)

Martin Klaes,[1] Werdohl, Germany, Fitter, Chairman of the Works Council of Vossloh Fastening Systems GmbH and Vossloh AG (Member of the Supervisory Board since May 24, 2023)

Marcel Knüpfer,[1,2,3] Zwenkau, Germany, Technical Administration Specialist and Shift Supervisor, Chairman of the General Works Council of Vossloh Rail Services Germany GmbH and member of the Group Works Council (Member of the Supervisory Board since June 1, 2020)

Dr. Bettina Volkens,[2,4] Königstein/Taunus, Germany, Independent Consultant and Member of various Supervisory Boards (Member of the Supervisory Board since May 27, 2020)

- Member of the Supervisory Board of CompuGroup Medical SE & Co. KGaA, Koblenz, Germany
- Member of the Supervisory Board of Bilfinger SE, Mannheim, Germany
- Member of the Supervisory Board of Elektrobau Mulfingen GmbH, Mulfingen, Germany (until April 1, 2025)

Ulrich M. Harnacke,[2,3,4] Deputy Chairman, Mönchengladbach, Germany, Independent Accountant, Tax Advisor, and Business Consultant (Member of the Supervisory Board until May 7, 2025)

- Member of the Shareholders' Committee of Thüga Holding GmbH & Co. KGaA, Munich, Germany, member of the Supervisory Board of Thüga Aktiengesellschaft, Munich, Germany, and member of the Supervisory Board of CONTIGAS Deutsche Energie-AG, Munich, Germany (until April 29, 2025)
- Member of the Supervisory Board and Chairman of the Audit Committee of Brenntag SE, Essen, Germany
- Member of the Advisory Board of Zentis GmbH & Co. KG, Aachen[5], Germany

[1] Employee representative
[2] Member of the Personnel Committee
[3] Member of the Audit Committee
[4] Member of the Nomination Committee
[5] Optional Committee

Events after the balance sheet date

The hybrid bond issued in 2021 was redeemed in January 2026. In the same month, another hybrid bond with comparable issue conditions was issued with a value of €250 million. The interest rate in the period up to the first call option exercisable solely by Vossloh AG in January 2031 is 5.375 % p.a. The extension of the syndicated loan with an existing term until February 2030 was approved by the syndicate banks for a further year in February 2026.

Proposed dividend of profits

The annual financial statements under commercial law for the 2025 fiscal year show a net loss for the year of €8,641,701.33. Including the profit carried forward of €151,909,214.68, the net profit retained amounts to €143,267,513.35 (previous year: 173,161,871.38).

The Executive Board and Supervisory Board propose to the Annual General Meeting that a dividend of €1.15 per share be paid on the dividend-bearing share capital of €54,843,447.62 and that the remaining amount of €121,048,826.80 be carried forward to new account. The total amount to be distributed is €22,218,686.55 (previous year: €21,252,656.70).

Proposed dividend of profits

€	
Unappropriated surplus as at January 01, 2025	173,161,871.38
Dividend payment 2025	(21,252,656.70)
Net loss 2025	(8,641,701.33)
Withdrawal from other retained earnings	0.00
Unappropriated surplus as at December 31, 2025	**143,267,513.35**
Proposed dividend of profits	
Appropriation	(22,218,686.55)
Carried forward to new account	**121,048,826.80**

Werdohl, Germany, March 16, 2026

Vossloh AG
The Executive Board

Oliver Schuster, Dr. Thomas Triska, Jan Furnivall

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the Company, and the combined management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Werdohl, Germany, March 16, 2026

Vossloh AG
The Executive Board

Oliver Schuster, Dr. Thomas Triska, Jan Furnivall

Independent Auditor's report

To Vossloh Aktiengesellschaft, Werdohl/Germany

Report on the audit of the annual financial statements and of the combined management report

Audit Opinions

We have audited the annual financial statements of Vossloh Aktiengesellschaft, Werdohl/Germany, which comprise the balance sheet as at 31 December 2025, and the statement of profit and loss for the financial year from 1 January to 31 December 2025, and the notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the combined management report for the parent and the group of Vossloh Aktiengesellschaft, Werdohl/Germany, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of the consolidated nonfinancial statement in accordance with Section 315b and 315c German Commercial Code (HGB) and the corporate governance statement in accordance with Section 289f and Section 315d HGB – including the further reporting on corporate governance included therein – which are included in the combined management report. In addition, we have not audited the content of the disclosures included in section "Adequacy and effectiveness of the risk management system and the internal control system" of the combined management report that are marked as unaudited.

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

– the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025 in compliance with German Legally Required Accounting Principles.

– the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of the statements referred to above as well as of the section "Adequacy and effectiveness of the risk management system and the internal control system".

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

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law and of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other German professional responsibilities in accordance with these requirements and the IESBA Code. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the combined management report.

Key Audit Matters in the Audit of the Annual Financial Statements
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following, we present the recoverability of the shares in affiliated companies, which we have determined in the course of our audit to be a key audit matter.

Our presentation of this key audit matter has been structured as follows:
a) description (including reference to corresponding information in the annual financial statements)
b) auditor's response

Recoverability of the shares in affiliated companies

a) The annual financial statements of Vossloh Aktiengesellschaft as at 31 December 2025 disclose shares in affiliated companies of mEUR 537.6. These account for a share of 38.4% of the balance sheet total. The shares in affiliated companies thus materially affect the assets and liabilities of the Company.

   Long-term financial assets are measured at acquisition cost or, in case of a presumably permanent impairment in value, at lower fair value. The executive board checks the recoverability of the shares' book values recognised within the annual financial statements using a discounted cash flow valuation method. The cash flows used within the valuation model are based on internal cash flow plannings by the executive directors of the companies agreed upon with the executive board of Vossloh Aktiengesellschaft and cover the three years following the balance sheet date. They are updated with assumed long-term growth rates. The fair value is determined by discounting the planned cash flows at the weighted average cost of capital. The corporate value (equity value) that arises from this computation after deduction of the net debt is compared with the book value of the shares as at the balance sheet date taking into account the equity investment. In case the (proportional) equity value is lower than the book value, it is checked by means of qualitative and quantitative criteria if the impairment is presumably of permanent nature. A write-down to the lower fair value of the shares is made in case of a permanent impairment in value. If the reasons for the permanent impairment cease to exist, the write-down is reversed to the fair value of the assets which must not exceed the acquisition cost.

   In the financial year 2025, the Company made write-downs of mEUR 22.4 on the shares in Vossloh Fastening Systems GmbH, Werdohl/Germany, and reversals of write-downs of mEUR 2.0 on the shares in Vossloh International GmbH, Werdohl/Germany.

   The assumptions made when measuring the shares in affiliated companies are highly dependent on the estimates and assessments made by the executive board and are thus subject to significant estimation uncertainties. This in particular applies to the adequate assessment of the future cash flows and growth rates, the adequate determination of risk-equivalent weighted capital cost rates as well as to the assessment of the permanence of the impairment. Already minor changes of the applied discount rate may significantly affect the amount of the determined equity value. Against this background, this matter was classified as key audit matter within the scope of our audit.

   The Company's disclosures on the shares in affiliated companies are included in the chapters "Accounting and valuation methods" as well as "Notes to the balance sheet" of the notes to the financial statements.

b) In auditing the fair value of the shares in affiliated companies, we consulted our valuation experts and have, among others, understood the systematic approach of the valuation made by the executive board, assessed whether the valuation model correctly presents the conceptional requirements of the relevant valuation standards, and evaluated the determination of the weighted cost of capital. We have furthermore assessed whether the cash flow plannings underlying the valuations are based on adequate and justifiable assumptions and whether they are in line with the group planning for the year 2026, which has been approved by the supervisory board, and with the group planning for the years 2027 and 2028, which has been approvingly acknowledged by the supervisory board. Our assessment of the outcome of the evaluation was based, among others, on a comparison with general and industry-specific market expectations and we satisfied ourselves regarding the material assumptions of the planning by means of interviews with the executive board. Together with the Parent's representatives in charge, we thoroughly discussed and obtained an understanding of any incremental adjustments of cash flows for rolling forward in the period of perpetuity. We have furthermore checked the parameters used in determining the applied discount rate, including the weighted cost of capital, and assessed the appropriateness of the computation scheme.

Other Information

The executive board and the supervisory board are responsible for the other information. The other information comprises:

– the consolidated nonfinancial statement included as "Group sustainability statement" in the combined management report,
– the corporate governance statement,
– the disclosures included in the combined management report marked as unaudited, and
– the executive board's confirmations in accordance with Section 264 (2) sentence 3 and Section 289 (1) sentence 5 HGB regarding the annual financial statements and the combined management report.

The executive board and the supervisory board are responsible for the statement in accordance with Section 161 German Stock Corporation Act (AktG) on the German Corporate Governance Code, which is part of the corporate governance statement. Otherwise, the executive board is responsible for the other information.

Our audit opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information
– is materially inconsistent with the annual financial statements, with the audited content of the disclosures in the combined management report or our knowledge obtained in the audit, or
– otherwise appears to be materially misstated.

Responsibilities of the Executive Board and the Supervisory Board for the Annual Financial Statements and the Combined Management Report

The executive board is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive board is responsible for such internal control as it, in accordance with German Legally Required Accounting Principles, has determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive board is responsible for assessing the Company's ability to continue as a going concern. It also has the responsibility for disclosing, as applicable, matters related to going concern. In addition, it is responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

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

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

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

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

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

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

– identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
– obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Company.
– evaluate the appropriateness of accounting policies used by the executive board and the reasonableness of estimates made by the executive board and related disclosures.
– conclude on the appropriateness of the executive board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- evaluate the consistency of the combined management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- perform audit procedures on the prospective information presented by the executive board in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive board as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Reproductions of the Annual Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

Assurance Opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the annual financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA-256 value 810d5cdda777074c0cf8cc6691cfc4e7fc90f77eb23af5078e59fcdadadc0c4d, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this assurance work only covers the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the annual financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this assurance opinion and our audit opinions on the accompanying annual financial statements and on the accompanying combined management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the electronic reproductions of the annual financial statements and of the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Assurance Standard: Assurance Work on the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibilities in this context are further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm has applied the IDW Quality Management Standards.

Responsibilities of the Executive Board and the Supervisory Board for the ESEF Documents

The executive board of the Company is responsible for the preparation of the ESEF documents based on the electronic files of the annual financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB.

In addition, the executive board of the Company is responsible for such internal control that it has considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements for the electronic reporting format pursuant to Section 328 (1) HGB.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

evaluate the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, on the technical specification for this electronic file.

evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited annual financial statements and to the audited combined management report.

Further Information pursuant to Article 10 of the EU Audit Regulation
We were elected as auditor by the general meeting on 7 May 2025. We were engaged by the supervisory board on 29 October 2025. We have been the auditor of Vossloh Aktiengesellschaft, Werdohl/Germany, without interruption since the financial year 2019.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as with the assured ESEF documents. The annual financial statements and the combined management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Nicole Meyer.

Düsseldorf/Germany, 16 March 2026

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed:	Signed:
Nicole Meyer	Guido Flore
Wirtschaftsprüferin	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

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