

Remuneration report

Pursuant to Article 162 of the German Stock Corporation Act (AktG), this report discloses the remuneration owed and granted by the Company to all current and former members of the Executive and Supervisory Board in the 2025 fiscal year.

Executive Board remuneration

The remuneration owed and granted to the members of the Executive Board in the reporting year is based on the remuneration system applicable for the 2025 fiscal year and approved by the Annual General Meeting on May 7, 2025 (the "Remuneration System"). An exception applies to the multi-year bonuses from previous fiscal years to be paid out in the 2026 fiscal year, which are subject to the previous versions of the remuneration system valid in the respective fiscal year. The remuneration system was applied to the remuneration of all Executive Board members in the 2025 fiscal year without exception.

Remuneration system
and principles
of remuneration

The remuneration for Executive Board members of Vossloh AG consists of fixed and variable components.

The fixed, non-performance-related remuneration comprises the basic remuneration, as well as fringe benefits (in particular, any pension allowance, the provision of a company car, and allowances for health, accident, and luggage insurance) and – only for the incumbent CEO – pension commitments in the form of pension payments.

The performance-related component includes short-term variable remuneration ("single-year bonus") and long-term variable remuneration ("multi-year bonus"). The single-year bonus paid is dependent on the extent to which short-term performance targets are achieved. For the 2025 fiscal year, the financial performance criteria were Group EBIT, Group sales, and the average working capital. In addition, two performance criteria related to environmental, social and governance (ESG) issues were taken into account with the lost time accident frequency rate and CO₂e intensity. Since January 1, 2025, the multi-year bonus has been structured as a virtual performance share plan and is based on the achievement of long-term performance targets over an assessment period of three years. It is granted to the members of the Executive Board as share-based remuneration on the basis of virtual shares. The virtual shares are allocated in annual tranches, each with a three-year performance period. The performance period of each tranche generally begins on January 1 of the fiscal year for which the multi-year bonus is granted. The performance period ends on December 31 of the second fiscal year following the fiscal year for which the multi-year bonus is granted. At the beginning of the performance period, the members of the Executive Board are each allocated a provisional number of virtual shares. This number is calculated by dividing the individual target amount agreed in the employment contract of the respective Executive Board member by the average closing price of Vossloh shares over the last 40 trading days prior to the start of the performance period. At the end of this period, the final number of virtual shares to be allocated is determined based on the achievement of the performance criteria. The payout amount for the multi-year bonus is then calculated by multiplying the number of finally allocated virtual shares by the average closing price of Vossloh shares over the last 40 trading days at the end of the performance period plus the dividends granted during the performance period and taking into account any capital measures (total shareholder return, TSR). The performance criteria for the multi-year bonus for the 2025 fiscal year are the return on capital employed (ROCE) and the relative performance of Vossloh AG's shares compared to the average performance of the DAX, MDAX, and SDAX performance indices in the assessment period of fiscal years 2025 to 2027.

Since January 1, 2025, the remuneration system for members of the Executive Board has also included the Share Ownership Guideline. Every member of the Executive Board shall invest at least an amount equal to 100 % of their fixed gross annual remuneration (excluding pension allowances and fringe benefits) from the previous year in Vossloh shares or hold shares acquired accordingly for the duration of their employment. The total remuneration of the individual members of the Executive Board is also limited by a maximum remuneration set out in individual contracts. The maximum remuneration set by the Supervisory

Board for the 2025 fiscal year is €4,000,000 gross per year for the incumbent CEO and €2,500,000 gross per year for each of the other members of the Executive Board.

In the 2025 fiscal year, the Supervisory Board had no reason to make use of the possibility of withholding or reclaiming variable remuneration components (malus and clawback provisions).

Remuneration of the Executive Board in the 2025 fiscal year

The table below is based on the model tables of the European Commission (Draft Guidelines on the Standardized Presentation of the Remuneration Report) and provides information about the remuneration paid and owed to the members of the Executive Board in the 2025 fiscal year within the meaning of Section 162 (1) Sentence 1 AktG.

In the remuneration report, in addition to the basic remuneration for the respective reporting year, the remuneration owed and granted for the single-year and multi-year bonuses is shown as the remuneration for which the assessment period has expired at the end of the reporting year and which will be paid out in spring 2026 after the annual financial statements have been adopted on the basis of the respective target achievement.

In accordance with this understanding of the term, the single-year bonus 2025 of all members of the Management Board and the multi-year bonus 2024 of the current CEO (whose old contract still provided for a two-year assessment period for the multi-year bonus for fiscal year 2024), as well as the multi-year bonus 2023 of the other members of the Executive Board (each already with a three-year assessment period), are allocated to the 2025 fiscal year as remuneration owed and granted.

€		Fixed remuneration	Fringe benefits/pension payment ¹	Total basic remuneration	Single-year bonus ²	Multi-year bonus	Total variable remuneration	Total remuneration	Relation to total remuneration	
									Proportion basic remuneration	Proportion variable remuneration
Remuneration owed and granted²										
	2024	600,000	26,611	626,611	814,178	619,753	1,433,931	2,060,542	30 %	70 %
Oliver Schuster Chief Executive Officer (CEO) since October 1, 2019, member of the Executive Board since March 1, 2014	2025	833,000	24,274	857,274	519,395	714,000	1,233,395	2,090,669	41 %	59 %
	2024	450,000	17,366	467,366	503,952	544,000	1,047,952	1,515,318	31 %	69 %
Dr. Thomas Triska Member of the Executive Board since November 1, 2020	2025	450,000	129,866	579,866	322,383	544,000	866,383	1,446,249	40 %	60 %
	2024	450,000	6,375	456,375	503,952	544,000	1,047,952	1,504,327	30 %	70 %
Jan Furnivall Member of the Executive Board since November 1, 2020	2025	450,000	129,001	579,001	322,383	544,000	866,383	1,445,384	40 %	60 %

¹ In the case of Dr. Triska and Mr. Furnivall, this column also includes the additional pension payment of €120 thousand each, which can be used at the two persons' sole discretion for additional pension expenses. Please refer to the explanations in the "Pension expenses" section.

² Provisions for entitlements to defined retirement benefits are shown separately in "Pension expenses" rather than as owed and granted as no payments were made and none came due.

The remuneration of the Executive Board shown in the table above corresponds to the objectives of the remuneration system. The remuneration promotes the long-term development of the Company by providing incentives for long-term and sustainable corporate growth. The members of the Executive Board participate in the Company's success through appropriate performance criteria and ambitious target agreements.

The performance targets, their weighting and – in the case of the share price-based components of the multi-year bonus – the percentage target values have been agreed in the employment contracts of the Executive Board members. The specific target values for the single-year bonus and ROCE as part of the multi-year bonus for the 2025 fiscal year were set before the start of the fiscal year. As part of the revision of the remuneration system, the weighting of the benchmark indices for the relative performance of Vossloh stock was adjusted. On December 20, 2024, the Supervisory Board resolved that this weighting should also apply to current tranches of the multi-year bonus in order to create a uniform basis for the appropriate incentivization of Executive Board members.

At its meeting on December 13, 2024, the Supervisory Board resolved that, for purposes of achieving the ROCE target for fiscal year 2025, the values from the audited and approved Group financial statements (including the consolidation of Sateba) would be adjusted for the effects resulting from the Sateba acquisition in fiscal year 2025. The adjustment ensures consistency in the comparative values, as the target values were also agreed on the basis of the scope of consolidation without Sateba. This approach will also be applied to the remaining tranches of the multi-year bonus. The remuneration system expressly provides for the possibility of the Supervisory Board taking into account special factors to an appropriate extent when determining target achievement (particularly in the case of M&A transactions). In applying this approach, the values excluding the effects of the Sateba acquisition were used for the performance criterion of average working capital relating to the single-year bonus and the two ESG-related performance criteria, and the value before the effects of the purchase price allocation was used for the EBIT performance criterion.

The target and threshold values as well as the target achievement determined are shown in relation to the individual performance targets in the following overview. With regard to the single-year bonus for the 2025 fiscal year, the Supervisory Board has exercised its discretion by making use of the option provided for in the remuneration system and the employment contracts to reduce or increase the single-year bonus under certain conditions. The target bonus was increased by 20 % in each case based on the performance assessment of the Executive Board members in order to take account of the special achievements in the past record fiscal year, particularly in view of the macroeconomic challenges and the budgetary uncertainties encountered in many countries and their impact on Vossloh's business. The target values set before the start of the fiscal year were not (subsequently) changed.

	Component of the variable remuneration	Applied performance criteria	Relative weighting of the performance criteria among each other (in %)	Thresholds for target achievement ¹		Determined performance	Degree of target achievement (in %)	
				0 % target achievement, target value missed by (in %)	170 % / 200 % target achievement, target exceeded by (in %)			
Performance criteria including target corridor for variable remuneration owed and granted in the 2025 fiscal year								
Oliver Schuster		Group EBIT (€ mill.)	60	(18.5)	9.8	119.6	80.9	
		Group sales (€ mill.)	20	(11.0)	6.5	1,343.2	80.3	
	Single-year bonus	Average working capital (€ mill.)	10	20.1	(9.7)	215.7	97.9	
		Lost Time Accidents Frequency Rate	5	30.2	(15.1)	12.3	176.2	
		Carbon intensity	5	30.2	(15.1)	25.4	127.5	
	Multi-year bonus	Average ROCE (Return on Capital Employed) (%)	48	(24.6)	7.0	10.7	75.0	
		Absolute performance of Vossloh stock (€)	26	(6.9)	4.7	74.91	1,037.6	
		Relative performance of Vossloh stock (%)	26	(22.3)	26.2	88.4	644.7	
	Dr. Thomas Triska		Group EBIT (€ mill.)	60	(18.5)	9.8	119.6	80.9
			Group sales (€ mill.)	20	(11.0)	6.5	1,343.2	80.3
Single-year bonus		Average working capital (€ mill.)	10	20.1	(9.7)	215.7	97.9	
		Lost Time Accidents Frequency Rate	5	30.2	(15.1)	12.3	176.2	
		Carbon intensity	5	30.2	(15.1)	25.4	127.5	
Multi-year bonus		Average ROCE (Return on Capital Employed) (%)	32	(35.4)	11.3	10.6	212.5	
		Absolute performance of Vossloh stock (€)	34	(10.1)	7.1	76.78	650.0	
		Relative performance of Vossloh stock (%)	34	(22.3)	26.2	93.9	443.1	
Jan Furnivall			Group EBIT (€ mill.)	60	(18.5)	9.8	119.6	80.9
			Group sales (€ mill.)	20	(11.0)	6.5	1,343.2	80.3
	Single-year bonus	Average working capital (€ mill.)	10	20.1	(9.7)	215.7	97.9	
		Lost Time Accidents Frequency Rate	5	30.2	(15.1)	12.3	176.2	
		Carbon intensity	5	30.2	(15.1)	25.4	127.5	
	Multi-year bonus	Average ROCE (Return on Capital Employed) (%)	32	(35.4)	11.3	10.6	212.5	
		Absolute performance of Vossloh stock (€)	34	(10.1)	7.1	76.78	650.0	
		Relative performance of Vossloh stock (%)	34	(22.3)	26.2	93.9	443.1	

¹Under the new remuneration system, the single-year bonus is capped at 200 %. The maximum value of 170 % applies to the 2024 multi-year bonus for the current CEO and the 2023 multi-year bonus for the other members of the Executive Board.

Pensions totaling €1,212,095 (previous year: €1,181,466) were paid to former members of the Executive Board in the reporting year.

Former members of the Executive Board

Starting with the reporting year, the Company grants Dr. Triska and Mr. Furnivall a non-earmarked annual pension payment of currently €120,000, which can be converted into an entitlement to defined pension benefits of equal value at the discretion of the Executive Board members (deferred compensation). If the option of deferred compensation is utilized, this is carried out via a provident fund. The latter option is exercised by Dr. Triska. The resulting present value of the future pension expenses amounted to €170,676.90 as at December 31, 2025 (previous year: €93,925.64). This did not result in an expense for the Company or a provision, as the claim is financed via a reinsurance policy and the contributions are made solely by Dr. Triska.

Pension expenses

Based on his old contract, there is a pension obligation in favor of the current CEO, which provides, in case he leaves the Company, for pension payments at the age of 63. Depending on the length of service on the Executive Board, the annual pension entitlement after three years of service is 1 % per full year of service, and from the fourth year onwards 2 % per further full year of service up to a maximum of 40 % of the average fixed remuneration to be taken as a basis during the last three years before leaving the Company. After death, the surviving spouse is entitled to a pension amounting to 60 % of the amount last paid to the Executive Board member. The claim is partly financed by a reinsurance policy. Due to this regulation, the current CEO is excluded from receiving the pension payment.

The present value of the pension entitlement and the addition in accordance with the requirements of German commercial law and the service costs in accordance with IFRS are provided in the following table:

€		Pension entitlements in accordance with the requirements of German commercial law		Service costs according to IFRS	
		Amount added in for the fiscal year	Present value of the pension obligation		
Entitlements to defined retirement benefits					
	Oliver Schuster	2024	959,354	3,557,342	202,220
	CEO since October 1, 2019	2025	1,477,475	5,034,817	228,922

In the event that the employment relationship is terminated prematurely by mutual agreement, the Executive Board contracts contain commitments to pay the expected remuneration for the regular residual term of the contract, provided that the termination is not based on a unilateral resignation by the Executive Board member without good cause or a revocation of the appointment for a reason that also constitutes good cause for the termination of the employment relationship. However, the commitments are in any case limited to a maximum of two years' remuneration (so-called severance payment cap). The variable remuneration attributable to the period up to the end of the contract is paid in accordance with the remuneration system based on the originally agreed targets and comparison parameters and on the due dates specified in the contract. The same applies in the event of premature termination of Executive Board activity due to a change of control (change of control regulation).

Commitments in the event of premature termination of duties

Remuneration of the Supervisory Board

Remuneration of the Supervisory Board in 2025

The remuneration of the Supervisory Board is based on Article 17 of the Company's Articles of Incorporation and the remuneration system for the members of the Supervisory Board adopted by the Annual General Meeting on May 24, 2023, which has been applied without restriction since January 1, 2023.

In addition to the reimbursement of their expenses and in accordance with suggestion G.18 of the GCGC, the members of the Supervisory Board receive fixed remuneration of €50,000 gross per year, payable after the end of the fiscal year. The Chairman of the Supervisory Board receives three times and his deputy one and a half times the aforementioned remuneration. Membership of each committee is compensated by a supplement of one quarter of the basic remuneration. The Chairman of the Audit Committee receives three times the supplement for membership of the Audit Committee. If the Chairman of the Supervisory Board is a member of committees, he does not receive any additional remuneration for his committee work.

In addition, the members of the Supervisory Board receive a gross attendance fee of €2,000 for each meeting of the Supervisory Board and its committees that they have attended (physically or virtually). If the members of the Supervisory Board attend several meetings of the Supervisory Board or its committees on the same day, the attendance fee is only paid once in total. No attendance fee is granted for resolutions passed by circular resolution.

In view of the previous feedback from shareholders on the remuneration of the Supervisory Board, most recently at the Annual General Meeting on May 7, 2025, there was no reason to question the remuneration or the reporting on this.

The table below provides information on the remuneration owed and granted to the members of the Supervisory Board in the 2025 fiscal year within the meaning of Section 162 AktG:

	2025					2024				
	Fixed remuneration		Remuneration for committee activities/ attendance fees		Total	Fixed remuneration		Remuneration for committee activities/ attendance fees		Total
	€	%	€	%	€	€	%	€	%	€
Prof. Dr. Rüdiger Grube, Chairman	150,000	89	18,000	11	168,000	150,000	85	26,000	15	176,000
Frank Markus Weber, Deputy Chairman (since May 7, 2025)	75,000	82	16,000	18	91,000	–	–	–	–	–
Dr. Roland Bosch	91,667	78	26,000	22	117,667	50,000	55	40,500	45	90,500
Ulrich M. Harnacke, Deputy Chairman (until May 7, 2025)	57,292	88	8,000	12	65,292	75,000	47	84,000	53	159,000
Dr. Bettina Volkens	75,000	81	18,000	19	93,000	50,000	59	34,500	41	84,500
Marcel Knüpfer	75,000	74	26,000	26	101,000	50,000	47	55,958	53	105,958
Martin Klaes	50,000	74	16,000	24	66,000	50,000	74	18,000	26	68,000
Total	573,958		128,000		701,958	425,000		258,958		683,958

Comparative view of changes in board compensation, the results of operations and remuneration for employees

The table below provides a comparison between the change in the remuneration provided for the members of the Executive Board and Supervisory Board on the one hand and the change in the results of operations of Vossloh AG and the Vossloh Group and the average remuneration for employees.

	2022 compared to 2021	2023 compared to 2022	2024 compared to 2023	2025 compared to 2024
Executive Board remuneration¹				
Oliver Schuster (CEO)	9 %	(4) %	9 %	1 %
Dr. Thomas Triska (CFO)	3 %	53 %	18 %	(5) %
Jan Furnivall (COO)	3 %	54 %	18 %	(4) %
Supervisory Board remuneration¹				
Prof. Dr. Rüdiger Grube (Chairman)	0 %	43 %	2 %	(5) %
Frank Markus Weber (Deputy Chairman since May 7, 2025)	–	–	–	–
Dr. Roland Bosch	0 %	94 %	(7) %	30 %
Ulrich M. Harnacke (Deputy Chairman until May 7, 2025)	0 %	68 %	(5) %	(1) %
Martin Klaes (since May 24, 2023)	–	–	10 %	(3) %
Marcel Knüpfer	0 %	91 %	39 %	(5) %
Andreas Kretschmann (until May 24, 2023)	0 %	65 %	–	–
Dr. Bettina Volkens	0 %	94 %	(13) %	10 %
Earnings development				
Net income/net loss for the fiscal year in accordance with the HGB (Vossloh AG)	(928) %	247 %	(27) %	(113) %
EBIT according to IFRS (Vossloh Group)	8 %	26 %	7 %	6 %
Average remuneration of employees on a full-time equivalent basis				
Employee remuneration ²	2 %	8 %	5 %	0,3 %

¹ Determined on a pro rata basis in previous years when required.

² Wages and salaries in accordance with IFRS (excluding discontinued operations); number of employees on a full-time equivalent basis excluding members of the Executive Board of the AG

The remuneration of the respective members of the Executive Board and Supervisory Board used to determine the rates of change corresponds to the remuneration owed and granted within the meaning of Section 162 AktG in accordance with the Company's understanding of the term as explained in more detail above. The results of operations are based on the net income reported in Vossloh AG's separate financial statements in accordance with Section 275 (2) no. 17 of the German Commercial Code (HGB) and additionally on the Vossloh Group's EBIT. With regard to employee remuneration, the average remuneration excluding non-wage labor costs of all employees of the Vossloh Group on a full-time equivalent basis, including executives within the meaning of Section 5 (3) of the German Works Constitution Act (Betriebsverfassungsgesetz) and part-time employees, is used. If employees also receive remuneration as members of the Supervisory Board of Vossloh AG, this remuneration is not taken into account.

Werdohl, Germany, March 16, 2026

Vossloh AG

The Executive Board
Oliver Schuster, Dr. Thomas Triska, Jan Furnivall

The Supervisory Board
Prof. Dr. Rüdiger Grube

Report of the independent Auditor

To Vossloh Aktiengesellschaft, Werdohl/Germany

We have audited the accompanying remuneration report of Vossloh Aktiengesellschaft, Werdohl/Germany, ("the Company") for the financial year from 1 January to 31 December 2025, including the related disclosures, which has been prepared to comply with Section 162 German Stock Corporation Act (AktG).

Responsibilities of the Executive Directors and of the Supervisory Board

The executive directors and the supervisory board of Vossloh Aktiengesellschaft, Werdohl/Germany, are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of Section 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they consider necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). These standards require that we fulfil the professional responsibilities and that we plan and perform the audit so that we obtain reasonable assurance as to whether the remuneration report, including the related disclosures, is free from material misstatements.

An audit involves performing audit procedures in order to obtain audit evidence for the amounts stated in the remuneration report, including the related disclosures. The choice of the audit procedures is subject to the auditor's professional judgement. This includes assessing the risk of material misstatements, whether due to fraud or error, in the remuneration report, including the related disclosures. In assessing these risks, the auditor considers the system of internal control, which is relevant to preparing the remuneration report, including the related disclosures. Our objective is to plan and perform audit procedures that are appropriate in the circumstances, but not to express an audit opinion on the effectiveness of the Company's system of internal control. An audit also comprises an evaluation of the accounting policies used, of the reasonableness of accounting estimates made by the executive directors and the supervisory board as well as an evaluation of the overall presentation of the remuneration report, including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the financial year from 1 January to 31 December 2025, including the related disclosures, complies, in all material respects, with the accounting principles of Section 162 AktG.

Other Matter – Formal Audit of the Remuneration Report

The audit of the content of the remuneration report described in this report comprises the formal audit of the remuneration report required under Section 162 (3) AktG including the issuance of a report on this audit. Since our audit opinion on the audit of the content of the remuneration report is unmodified, this audit opinion includes that the disclosures required under Section 162 (1) and (2) AktG are contained, in all material respects, in the remuneration report.

Intended Use of the Report

We issue this report as stipulated in the engagement letter agreed with the Company. The audit has been performed for the purposes of the Company and the report is solely intended to inform the Company about the result of the audit.

Liability

This report is not intended to be used by third parties as a basis for any (asset) decision. We are liable solely to Vossloh Aktiengesellschaft, Werdohl/Germany, and our liability is also governed by the engagement letter dated 28/29 October 2025 agreed with the Company as well as the "General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)" promulgated by the Institut der Wirtschaftsprüfer (IDW) in the version dated 1 January 2024 (IDW-AAB). We do not accept or assume liability to third parties.

Düsseldorf/Germany, 16 March 2026

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

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