

Declaration of Conformity 2024

Declaration of Conformity by the Executive Board and the Supervisory Board of Vossloh Aktiengesellschaft with regard to the German Corporate Governance Code

Vossloh Aktiengesellschaft currently complies with all recommendations of the German Corporate Governance Code in the version of April 28, 2022, published by the German Federal Ministry of Justice in the official section of the Federal Gazette on June 27, 2022 (DCGK), with the exceptions set out below and will continue to comply with these recommendations with the exceptions set out below in the future.

Recommendation C.4: "A Supervisory Board member who is not a member of any Executive Board of a listed company shall not accept more than five Supervisory Board mandates at non-group listed companies or comparable functions, with an appointment as Chairman of the Supervisory Board being counted twice."

Explanation: In addition to his mandate as Chairman of the Supervisory Board of Vossloh AG, the Chairman of the Supervisory Board, Prof. Dr. Grube, holds more than five Supervisory Board mandates at listed companies or comparable functions. The Supervisory Board is of the opinion that the question of whether a member has sufficient time for their mandate must be assessed on a case-by-case basis. In the opinion of the Executive Board and the Supervisory Board, Prof. Dr. Grube makes an extremely valuable contribution to the company, not least on account of his outstanding expertise and many years of experience in the industry, and this contribution is not lessened by his additional mandates. In particular, Prof. Dr. Grube has sufficient time available to conscientiously fulfill his responsibilities as the Chairman of the company's Supervisory Board.

Recommendation G.7: "Referring to the forthcoming financial year, the Supervisory Board shall establish the performance criteria for each Executive Board member covering all variable remuneration components; besides operating targets, the performance criteria shall be geared mainly towards strategic goals. The Supervisory Board shall determine to what extent individual targets for each Executive Board member – or targets for the entire Executive Board as a whole – are decisive for the variable remuneration components."

Explanation: The company intends to grant the members of the Executive Board a special bonus for the financial year 2024 on the contractual basis provided for in the

remuneration system currently still in force. This shall adequately take into account the performance of the members of the Executive Board in the ongoing financial year, including the agreement to acquire Sateba Group. The Supervisory Board also considered the fact that the transaction costs for the acquisition of Sateba Group were already incurred in the current financial year, but closing of the acquisition is scheduled to occur in the next financial year, which could not be taken into account when setting the targets for the ongoing financial year. As part of a review of the remuneration of the Executive Board on December 13, 2024, the Supervisory Board adopted a revised remuneration system for the Executive Board, which will be proposed for approval by the Annual General Meeting 2025 and will be effective from the financial year 2025. The revised remuneration system will no longer provide for the possibility to grant special bonuses. At the same time, however, it is intended to establish the option to make adjustments for extraordinary developments and special effects in line with recommendation G.11 of the DCGK.

Recommendation G.8: „Subsequent changes to the targets or comparison parameters shall be excluded.“

Explanation: In connection with the revision of the remuneration system, the contractually agreed weighting of the benchmark indices for determining the relative performance of the Vossloh share as part of the Executive Board members' long-term variable remuneration shall be changed. The new weighting will be applicable not only to future remuneration tranches but also to current tranches of the multi-year bonus, thereby creating a consistent basis. In addition to other performance targets, the incentives for members of the Executive Board will continue to be based on the performance of the company's share price.

Recommendation G.9 S. 1: "After the end of every financial year, the Supervisory Board shall establish the amount of individual variable remuneration to be granted, depending on target achievement."

Explanation: In view of the special bonuses to be granted for the financial year 2024, which are thus not linked to the performance targets set for the financial year 2024, a deviation from the recommendation in G.9 sentence 1 of the DCGK shall be declared as a precautionary measure.

Recommendation G.10: "Taking the respective tax burden into consideration, Executive Board members' variable remuneration shall be predominantly invested in company shares by the respective Executive Board member or shall be granted as share-based remuneration."

Granted long-term variable remuneration components shall be accessible to Executive Board members only after a period of four years."

Explanation of the departure from sentence 1: The Supervisory Board has considered the share price-based components of the variable remuneration of the Executive Board, which currently account for approx. one-third of the variable Executive Board remuneration, as being generally sufficient. However, Vossloh will comply with sentence 1 of recommendation G.10 for the period from January 1, 2025. As described above, the Supervisory Board adopted a revised remuneration system for the Executive Board on December 13, 2024, which will be proposed for approval by the Annual General Meeting 2025 and will be effective from the financial year 2025. This remuneration system shall mainly provide for share-based amounts granted in the form of a virtual performance share plan as part of the variable remuneration.

Explanation of the departure from sentence 2: In light of the recommendation of the DCGK that the first-time appointment of Executive Board members should not exceed a period of three years – a recommendation that is regularly practiced by the company – the Supervisory Board does not believe that a four-year measurement period for the long-term variable remuneration of Executive Board members (or a distribution prohibition of one year directly following the three-year measurement period) would be appropriate.

Furthermore, since the issuance of the previous declaration of conformity in November 2023, Vossloh AG has complied with all recommendations of the German Corporate Governance Code in the version dated April 28, 2022, with the exception of the deviations from recommendations C.4, G.7, G.8, G.9 sentence 1 and G.10 set out above.

Werdohl, December 2024

Vossloh Aktiengesellschaft

The Executive Board / The Supervisory Board