

Remuneration report

This report describes the principles of remuneration for Executive Board members and Supervisory Board members of Vossloh AG. It also provides information about the remuneration owed to and paid to all current and past Executive Board and Supervisory Board members in the 2021 fiscal year in accordance with Section 162 of the German Stock Corporation Act (AktG) and the recommendations of the German Corporate Governance Code of December 16, 2019 (GCGC).

Executive Board remuneration

The current remuneration system for the members of the Executive Board of Vossloh AG has been in effect since January 1, 2021. It was approved by the Annual General Meeting on May 19, 2021, with a majority of 84.97 percent. The remuneration system was included in the employment contracts of the Executive Board members newly appointed as of November 2020. The remuneration system does not apply to the employment contract of the CEO, which was concluded in 2019. However, certain components of the remuneration system apply to the employment relationship between the Company and the CEO. The remuneration system was applied to the remuneration of all applicable Executive Board members in the 2021 fiscal year without exception.

Remuneration system
and principles
of remuneration

The objective of the remuneration system is to ensure that the Executive Board members are appropriately remunerated in accordance with their area of activity and responsibility, in line with the statutory requirements and taking into account the recommendations of the GCGC, in order to make a significant contribution to promoting and implementing the corporate strategy of Vossloh AG, namely strengthening the production business and further expanding the conventional and digital service business with the aim of sustainably increasing the value of the company.

Criteria for the appropriate remuneration of Executive Board members are based on each member's function and individual performance, Vossloh AG's economic situation, success and sustainable future prospects in addition to customary remuneration policies in view of the Company's comparative environment (horizontal comparison), remuneration structure (vertical comparison) and their development over time.

The Supervisory Board uses an appropriate group of companies (peer group) for the purpose of the horizontal comparison with regard to the market position, sector and location of Vossloh AG. The majority of the peer group consists of national and international manufacturing companies listed on the MDAX and SDAX. The aim of the Supervisory Board is to ensure that the remuneration provided for members of the Executive Board is attractive and in line with market conditions at all times. For the purpose of the vertical comparison, the Supervisory Board focuses primarily on the absolute remuneration provided for senior executives and the relevant workforce within the company, as well as changes in this remuneration over time. The Supervisory Board defined senior executives as follows in this context: The Heads of the Company's divisions and the Managing Directors of each business unit. The relevant workforce consists of all employees within the Group, including temporary staff.

The remuneration for Executive Board members of Vossloh AG consists of fixed and variable components. The fixed, non-performance-rated component consists of the basic remuneration, fringe benefits and – for the current CEO only – retirement benefit commitments. The performance-related component includes short-term variable remuneration ("annual bonus") and long-term variable remuneration ("multiyear bonus").

Executive Board
remuneration system

Based on a relative comparison between fixed remuneration components and variable remuneration components, variable remuneration accounts for approximately 58.8 percent of the total target remuneration for the incumbent CEO (while taking the pension expense of approximately 47 percent into consideration), and approximately 61.9 percent of the total target remuneration for the other members of the Executive Board, assuming in both cases that all targets were achieved in full. The non-performance-related remuneration component therefore accounts for approximately 41.2 percent of the total target remuneration for the incumbent CEO (while taking the pension expense of approximately 53 percent into consideration) and approximately 38.1 percent of the total target remuneration for the other members of the Executive Board.

Basic remuneration

The basic remuneration consists of annual fixed remuneration paid in twelve equal monthly installments and fringe benefits, particularly the provision of a company car and allowances for health insurance and accident and baggage insurance. The remuneration system does not include any other components in the basic remuneration, and notably does not include a company pension scheme. However, the old contract for the current CEO includes an entitlement to receive pension payments upon reaching the age of 63 as part of the basic remuneration.

Variable remuneration

Annual bonus. The annual bonus is contingent upon short-term performance targets being achieved which are objectively measurable and of relevance for the economic performance of the Vossloh Group. The Supervisory Board is responsible for agreeing the specific short-term performance targets and how they are weighted with each Executive Board member in their employment contract. The Supervisory Board sets the specific targets for each individual short-term performance target annually on the basis of the latest planning before the beginning of the remuneration year. The extent to which the targets have been achieved is determined using the audited consolidated financial statements of Vossloh AG after the end of the fiscal year. Any subsequent change of the target values is excluded. However, the Supervisory Board is entitled to reduce the bonus for achieving the target by up to 20 percent or increase it by up to 30 percent at its discretion in the event of extraordinary developments.

In the 2021 fiscal year, the short-term performance targets were Group EBIT, Group sales and the average working capital. These had been set in the employment contracts of the members of the Executive Board.

Multiyear bonus. Under the remuneration system, the multiyear bonus is contingent on multiyear performance targets being achieved over an assessment period of three years. A two-year assessment period applies for the current CEO due to his old contract. The multiyear performance targets are usually three objectively measurable criteria with roughly equivalent weightings. In accordance with the remuneration system, the specific targets are either agreed in the relevant employment contract or prior to the assessment period in question. The extent to which targets have been achieved is determined after the assessment period in question.

As stipulated in the employment contract, the performance targets for the multiyear bonus for the 2021 fiscal year are the return on capital employed (ROCE) and the absolute and the relative performance of the Vossloh share. The relative performance of the Vossloh share is assessed by comparing it to the weighted average performance of the DAX, MDAX and SDAX.

Extra bonuses. In addition, the Supervisory Board may use its discretion to set an extra bonus for extraordinary performance in the respective period under review. In the remuneration system, the amount of these possible extra bonuses is limited to the target amount of the annual bonus.

No extra bonuses were granted or pledged to Executive Board members in the 2021 fiscal year.

Malus and clawback provisions. The remuneration system includes malus and clawback provisions which allow the Supervisory Board to reduce or claw back variable components of remuneration in part or in full if justified, particularly in the event of specific material violations of contract or if it transpires that consolidated financial statements are incorrect.

The Supervisory Board had no need to make use of the provision in the 2021 fiscal year.

Maximum remuneration. The remuneration of the individual Executive Board members is capped in accordance with the remuneration system. The maximum remuneration specified by the Supervisory Board is €2,923,000 gross per annum for the CEO and €1,812,800 gross per annum for the other members of the Executive Board. In line with the remuneration system, the maximum compensation is agreed in the employment contracts of the members of the Executive Board signed within the scope of the remuneration system as the upper limit of their annual total remuneration. This ensures that the maximum remuneration is not exceeded.

The table below is based on the Draft Guidelines on the Standardized Presentation of the Remuneration Report and provides information about the benefits owed and granted to the members of the Executive Board in the 2021 fiscal year within the meaning of Section 162 (1) Sentence 1 of the German Stock Corporation Act (AktG).

Executive Board
remuneration in
the 2021 fiscal year

The "benefits granted" includes components which were actually paid to the members of the Executive Board by means of the basic remuneration in the 2021 fiscal year, as well as variable components for periods in which the activity underlying the remuneration was completed, in line with how the company defines the term. The "benefits owed" only includes entitlements to remuneration which came due in the previous fiscal year but have not been fulfilled. As a result, the performance period for the remuneration shown as granted and owed in the "Annual bonus" and "Multiyear bonus" columns was for the 2021 fiscal year because the underlying activity of the Executive Board member in question had been completed by the end of the reporting period on December 31, 2021. The assessment period for the multiyear bonus is two years for the incumbent CEO (due to the old contract which was agreed before the current remuneration system came into effect) and three years for the other members of the Executive Board. The assessment period for any multiyear bonus recorded for a particular fiscal year therefore includes the subsequent year(s). The figures in the "Multiyear bonus" column are therefore preliminary figures, which could change based on the extent to which targets are achieved by the end of the assessment period in question. Provisions for pension benefits are shown separately as no additions were made and none came due.

€		Fixed remuneration	Fringe benefits	Total basic remuneration	Annual bonus ¹	Multiyear bonus	Total variable remuneration	Total remuneration	In relation to total remuneration	
Benefits granted and owed									Proportion basic remuneration	Proportion variable remuneration
Oliver Schuster CEO since 10/1/19, member of the Executive Board since 3/1/2014	2020	550,000	23,139	573,139	711,377	589,508	1,300,885	1,874,024	31 %	69 %
	2021	550,000	26,149	576,149	638,314	649,404	1,287,718	1,863,867	31 %	69 %
Dr. Thomas Triska member of the Executive Board since 1/1/2020	2020	58,333	3,076	61,409	65,494	–	65,494	126,903	48 %	52 %
	2021	350,000	19,490	369,490	446,820	537,600	984,420	1,353,910	27 %	73 %
Jan Furnivall member of the Executive Board since 11/1/2020	2020	58,333	1,568	59,901	65,494	–	65,494	125,395	48 %	52 %
	2021	350,000	8,272	358,272	446,820	537,600	984,420	1,342,692	27 %	73 %

¹The Supervisory Board increased the annual variable remuneration by 10 percent due to extraordinary developments.

The table below is based on the "Benefits granted" table of the German Corporate Governance Code as amended in 2017 (2017 GCGC) and provides information about the "benefits granted" to the Executive Board members in the 2021 fiscal year in the sense of the 2017 GCGC. In order to avoid repetition, the table only includes the components of the multiyear bonus; the basic remuneration and annual bonus is provided in the table above. Benefits granted within the meaning of the 2017 GCGC include all remuneration components which have been at least pledged to an Executive Board member in the 2021 fiscal year, the (future) amount of which can be at the very least estimated, regardless of when paid or due. It is therefore not defined as "remuneration owed" within the meaning of Section 162 (1) Sentence 1 of the German Stock Corporation Act (AktG). Instead, the overview below shows the amounts attributed to the maturity ranges of the multiyear bonus which were paid in the year under review and the previous year in order to voluntarily improve the transparency and comparability of the disclosures with the remuneration system in a way that goes beyond the requirements of Section 162 of the German Stock Corporation Act (AktG). Amounts related to the multiyear bonus for assessment periods which have not yet finished have been estimated based on the latest information.

€		Multiyear bonus				Total
		2019 & 2020	2020 & 2021	2021 & 2022	2021 to 2023 ¹	
Paid multiyear variable benefits						
Oliver Schuster CEO since 10/1/19, member of the Executive Board since 3/1/2014	2020	(47,123)	677,878	–	–	630,755
	2021	–	(88,370)	649,404	–	561,034
Dr. Thomas Triska member of the Executive Board since 11/1/2020	2020	–	–	–	–	–
	2021	–	–	–	537,600	537,600
Jan Furnivall member of the Executive Board since 11/1/2020	2020	–	–	–	–	–
	2021	–	–	–	537,600	537,600

¹The basic amount of the multiyear variable remuneration for the assessment period of 2021 to 2023 was increased by 2/12 for Dr. Thomas Triska and Jan Furnivall in order to take the months of November and December of 2020 into consideration.

The remuneration of the Executive Board in the table above meets the aims of the remuneration system. The remuneration promotes the long-term development of the company by providing incentive for long-term and sustainable growth. The members of the Executive Board participate in the success of the company through the use of appropriate performance criteria and ambitious targets. The multiyear bonus makes up the majority of the variable remuneration if targets are achieved in full. The majority of the performance criteria for the multiyear bonus are tied to the performance of the Vossloh share, ensuring that the interests of Vossloh AG's shareholders are represented. The performance targets, their weightings and the target values for the share price-oriented performance targets of the multiyear bonus are agreed in the employment contract of each Executive Board member. The other values for the performance targets of the annual bonus and the multiyear bonus for the 2021 fiscal year were defined before the beginning of the fiscal year. Please refer to the overview below for details:

		Applied performance criteria and type of remuneration required	Relative weighting of performance criteria in %	Thresholds for targets being achieved		Determined or expected performance	Extent to which target has been achieved in %
				0 % target achievement, target missed by (in %)	170 % target achievement, target exceeded by (in %)		
Performance criteria incl. target corridor for variable remuneration 2021							
Oliver Schuster	Annual bonus	Group EBIT (€ million)	65 %	(30.3)	+ 10.3	72.3	134
		Group sales (€ million)	20 %	(10.2)	+ 4.9	942.8	182
		Average working capital (€ million)	15 %	+ 10.7	(6.5)	194.7	145
	Multiyear bonus	Average return on capital employed (%)	48 %	(22.3)	+ 13.4	8.2	120
		Individual performance of the Vossloh share (€)	26 %	(6.9)	+ 4.7	49.8	283
		Relative performance of the Vossloh share (€)	26 %	(5.5)	+ 6.6	49.8	89
Dr. Thomas Triska	Annual bonus	Group EBIT (€ million)	65 %	(30.3)	+ 10.3	72.3	134
		Group sales (€ million)	20 %	(10.2)	+ 4.9	942.8	182
		Average working capital (€ million)	15 %	+ 10.7	(6.5)	194.7	145
	Multiyear bonus	Average return on capital employed (%)	31 %	(22.4)	+ 14.5	8.3	112
		Individual performance of the Vossloh share (€)	34 %	(10.1)	+ 7.1	53.9	229
		Relative performance of the Vossloh share (€)	34 %	(7.2)	+ 8.9	53.9	89
Jan Furnivall	Annual bonus	Group EBIT (€ million)	65 %	(30.3)	+ 10.3	72.3	134
		Group sales (€ million)	20 %	(10.2)	+ 4.9	942.8	182
		Average working capital (€ million)	15 %	+ 10.7	(6.5)	194.7	145
	Multiyear bonus	Average return on capital employed (%)	31 %	(22.4)	+ 14.5	8.3	112
		Individual performance of the Vossloh share (€)	34 %	(10.1)	+ 7.1	53.9	229
		Relative performance of the Vossloh share (€)	34 %	(7.2)	+ 8.9	53.9	89

The target achievement values for the components of the 2021 multiyear bonus in the table above include the actual performance in the 2021 fiscal year and a preliminary assessment for the remainder of the assessment period.

Former member of the Executive Board of Vossloh AG Mr. Werner Andree received remuneration granted and owed in the 2021 fiscal year and in the previous year in accordance with Section 162 (1) Sentence 1 of the German Stock Corporation Act (AktG) in the form of pension in the amount of €258,135. In accordance with Section 162 (5) of the German Stock Corporation Act (AktG), disclosures are not included for any former member who left the Executive Board prior to December 31, 2011.

Former members of the Executive Board

Retirement benefits

The old contract for the current CEO includes an entitlement to receive pension payments upon reaching the age of 63. Depending on the years of service on the Executive Board, annual pension benefits after a minimum three-year Executive Board membership amount to 1 percent, or in the case of a first-time contract renewal 2 percent, up to a maximum of 40 percent of the pensionable annual basic remuneration. Upon the death of an active or former member of the Executive Board, the pension entitlement or the most recent pension paid to the surviving spouse is reduced to 60 percent.

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

€		Pension entitlements in accordance with the requirements of German commercial law		Pension expense in accordance with IFRS
		Amount paid in for the fiscal year	Present value of pension obligation	
Entitlements to defined retirement benefits				
Oliver Schuster	2020	370,147	1,643,783	339,511
CEO since 10/1/2019	2021	419,735	2,063,518	313,555

Commitments in the event of premature termination of duties

In the event of an agreed premature termination of the employment contract, the Executive Board contracts contain commitments to pay out their expected remuneration for the regular remaining term of the contract, unless the termination is based on a unilateral resignation by the Executive Board member without good cause or on 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 (severance payment cap). Variable remuneration already earned is paid out under the remuneration system in accordance with the originally agreed targets and comparison parameters and according to the due dates specified in the contract. No payment obligations are made in the event of an early termination of Executive Board duties due to a change of control.

Loans to Executive Board members

No advances or loans were granted to any Executive Board members of Vossloh AG in the 2021 fiscal year.

Remuneration of the Supervisory Board

The remuneration of members of the Supervisory Board is to be determined by the Annual General Meeting and governed by Section 17 of the Company's Articles of Incorporation. The remuneration system for the members of the Supervisory Board takes into account the responsibilities and scope of activities of the Supervisory Board members and complies with recommendation G.18 of the GCGC, in that the exclusively fixed remuneration ensures that the Supervisory Board performs its supervisory activities independently and effectively. The remuneration system for the Supervisory Board members developed by the Executive Board and Supervisory Board was approved by the Annual General Meeting on May 19, 2021, with a majority of 99.87 percent.

Supervisory Board
remuneration in 2021

In addition to reimbursement for their expenses, Supervisory Board members receive a fixed annual remuneration for duties performed of €40,000 (gross) to be paid after the conclusion of the fiscal year. The Supervisory Board Chairman receives three times and the vice-chairman one-and-a-half times the above fee. Membership in a committee is compensated by a premium of one quarter of the aforementioned remuneration amounts. The Audit Committee Chairman receives three times the additional Audit Committee membership fee. If the Supervisory Board Chairman is also a committee member, no additional fee is to be paid for his activities on the committee. Supervisory Board members who are members of the Supervisory Board or a committee for only part of the fiscal year receive pro rata remuneration.

The table below provides information about the remuneration owed and granted to the members of the Supervisory Board in the 2021 fiscal year within the meaning of Section 162 of the German Stock Corporation Act (AktG).

	2021					2020				
	Fixed remuneration		Remuneration for activities on committees		Total	Fixed remuneration		Remuneration for activities on committees		Total
	€	%	€	%		€	%	€	%	€
Prof. Dr. Rüdiger Grube (Chairman since 2/9/2020)	120,000	100 %	0	0 %	120,000	110,000	100 %	0	0 %	110,000
Ulrich M. Harnacke (Chairman between 4/2/2019 and 2/9/2020; Deputy Chairman since 5/27/2020)	60,000	60 %	40,000	40 %	100,000	66,667	62 %	41,666	38 %	108,333
Dr. Roland Bosch (since 5/27/2020)	40,000	80 %	10,000	20 %	50,000	26,667	67 %	13,333	33 %	40,000
Dr. Bettina Volkens (since 5/27/2020)	40,000	80 %	10,000	20 %	50,000	26,667	67 %	13,333	33 %	40,000
Andreas Kretschmann	40,000	67 %	20,000	33 %	60,000	40,000	77 %	11,667	23 %	51,667
Marcel Knüpfer (since 6/1/2020)	40,000	100 %		0 %	40,000	23,333	100 %		0 %	23,333
Dr. Sigrid Evelyn Nikutta (until 5/27/2020; Deputy Chairwoman between 5/22/2019 and 5/27/2020)						25,000	75 %	8,333	25 %	33,333
Prof. Dr. Anne Christine d'Arcy (until 5/27/2020)						16,667	67 %	8,333	33 %	25,000
Michael Ulrich (until 5/31/2020)						16,667	67 %	8,333	33 %	25,000
Total	340,000		80,000		420,000	351,668		104,998		456,666

No consulting agreements with Supervisory Board members existed in the 2021 fiscal year.

Consulting

In the 2021 fiscal year, no advances or loans were granted to any Supervisory Board members.

Loans to Supervisory
Board members

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, and the change in the results of operations of Vossloh AG or the Vossloh Group and the average remuneration for employees.

%	2018 compared to 2017	2019 compared to 2018	2020 compared to 2019	2021 compared to 2020
Executive Board remuneration¹				
Oliver Schuster (CEO)	(28) %	61 %	47 %	(1) %
Dr. Thomas Triska (CFO)				78 %
Jan Furnivall (COO)				79 %
Supervisory Board remuneration²				
Prof. Dr. Rüdiger Grube, Chairman of the Supervisory Board				0 %
Ulrich M. Harnacke, Deputy Chairman of the Supervisory Board	10 %	7 %	(8) %	(8) %
Dr. Roland Bosch				(17) %
Marcel Knüpfer				0 %
Andreas Kretschmann	0 %	0 %	29 %	16 %
Dr. Bettina Volkens				(17) %
Earnings development				
Net income/net loss for the financial year in accordance with the German Commercial Code (Vossloh AG)	(131) %	(1.689) %	17 %	115 %
EBIT in accordance with IFRS (Vossloh Group) ³	(23) %	3 %	31 %	(1) %
Average remuneration for employees on an FTE basis				
Remuneration for employees ⁴	4 %	26 %	(16) %	(1) %

¹ Determined on a pro rata basis.

² Determined on a pro rata basis.

³ Includes adjusted figure for 2019. If the adjusted EBIT had been used, the change between 2019 and 2018 would have been (170 %) and 294 % when comparing 2020 to 2019.

⁴ Wages and salaries in accordance with IFRS (excluding discontinued operations); number of employees on FTE basis excluding the members of the Vossloh AG Executive Board.

The remuneration specified for the members of the Executive Board and Supervisory Board is equivalent to the remuneration granted and owed in the 2021 fiscal year within the meaning of Section 162 of the German Stock Corporation Act (AktG). The figures for the members of the Executive Board include basic remuneration, the annual variable remuneration granted for the fiscal year in question and the multiyear remuneration for the assessment period ending in that fiscal year. The results of operations is based on the company's net income disclosed in the separate financial statements of Vossloh AG in accordance with Section 275 (2) No. 17 of the German Commercial Code and the EBIT of the Vossloh Group. Remuneration for employees is based on the average remuneration excluding incidentals for all employees of the Vossloh Group on an FTE basis, including manager/executives within the meaning of Section 5 (3) of the Works Constitution Act and temporary staff. The bonus is included in the fiscal year in which the activity underlying the remuneration was completed in order to reflect the annual bonus for the members of the Executive Board. Any remuneration received by an employee who is also a member of the Supervisory Board of Vossloh AG is not included. In order to ensure the comparability of disclosures related to the earnings development and remuneration for employees, all employees working for a subsidiary reported as a discontinued operation in the consolidated financial statements for the relevant fiscal year are excluded.

Werdohl, Germany, February 28, 2022

Vossloh AG

The Executive Board

Oliver Schuster, Dr. Thomas Triska, Jan Furnivall

The Supervisory Board

Prof. Dr. Rüdiger Grube

Auditor's report

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 2021, 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 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 2021, 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 content audit of the remuneration report described in this auditor's report comprises the formal audit required under Section 162 (3) AktG including the issuance of an auditor's report on this audit. Since our audit opinion on the content audit 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 Auditor's Report

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

Liability

This auditor's 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 10 December 2021 agreed with the Company as well as the "General Engagement Terms for Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)" promulgated by the Institut der Wirtschaftsprüfer (IDW) in the version dated 1 January 2017 (IDW-AAB). However, we do not accept or assume liability to third parties.

Düsseldorf/Germany, 28 February 2022

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed: René Kadlubowski
Wirtschaftsprüfer
(German Public Auditor)

Signed: Christian Siepe
Wirtschaftsprüfer
(German Public Auditor)