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Cordel Group PLC
10 July 2026

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FOR IMMEDIATE RELEASE

10 July 2026

RECOMMENDED CASH ACQUISITION

of

CORDEL GROUP PLC

by

VOSSLOH AG

(via its wholly-owned subsidiary Vossloh Digital Solutions GmbH)

to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006

SATISFACTION OF NSIA CONDITION

On 13 May 2026, the board of directors of Cordel Group plc ("**Cordel**") and the executive board of Vossloh AG ("**Vossloh**"), announced that they had reached agreement on the terms and conditions of a recommended cash acquisition by Vossloh, via its wholly-owned subsidiary Vossloh Digital Solutions GmbH ("**Bidco**") of the entire issued, and to be issued, ordinary share capital of Cordel (the "**Acquisition**").

It was also announced that the Acquisition would be implemented by means of a Court-sanctioned scheme of arrangement between Cordel and the Scheme Shareholders under Part VIII of the Companies Act 2006 (the "**Scheme**"). On 8 June 2026, Cordel published a scheme document in connection with the Acquisition, setting out the terms and conditions of the Scheme (the "**Scheme Document**"). On 30 June 2026, the requisite approvals from Shareholders for the implementation of the Scheme were obtained.

Satisfaction of NSIA Condition

Cordel is pleased to announce that on 9 July 2026 the Secretary of State notified Vossloh that no further action will be taken in relation to the Acquisition under the National Security and Investment Act 2021. Accordingly, Condition 3 (as set out in Part A of Part III of the Scheme Document) has now been satisfied.

The Scheme remains subject to the satisfaction (or, where applicable, waiver) of the remaining Conditions set out in Part A of Part III of the Scheme Document and subject to the further terms set out in Part III of the Scheme Document, including the sanction of the Court at the Court Sanction Hearing and the delivery of a copy of the Court Order to the Registrar of Companies.

Next steps and expected timetable

Cordel and Vossloh are pleased to confirm that the Court Sanction Hearing is scheduled to be held on 11 August 2026. Further details of the Court Sanction Hearing will be available on the Business and Property Courts Rolls Building Cause List at www.justice.gov.uk on the day before the Court Sanction Hearing.

An updated timetable of principal events relating to the Scheme is set out in the appendix to this Announcement. The Scheme is currently expected to become Effective on or around 13 August 2026.

The dates and times in the expected timetable (including as repeated in the rest of this announcement) are indicative only, are based on Cordel and Vossloh's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified through a Regulatory Information Service, with such announcement being made available on Cordel's website at https://cordel.ai/offer-for-

cordel/ and on Vossloh's website at https://www.vossloh.com/en/offer-for-cordel.

Prior to the Scheme becoming Effective, applications will be made to the London Stock Exchange for the cancellation of admission to trading of Cordel Shares on AIM. It is expected that the cancellation of admission to trading of the Cordel Shares will take effect from the first Business Day following the Effective Date (and subject to the Scheme becoming Effective).

Enquiries:

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Freshfields LLP is acting as legal adviser to Vossloh in connection with the Acquisition.

Bird & Bird LLP is acting as legal adviser to Cordel in connection with the Acquisition.

APPENDIX

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable sets out the expected dates for implementation of the Scheme. All times shown are London time. All dates and times are based on Vossloh's and Cordel's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified through a Regulatory Information Service, with such announcement being made available on Cordel's website at https://cordel.ai/offer-for-cordel/ and on Vossloh's website at https://www.vossloh.com/en/offer-for-cordel.

Event	*Expected time/date*
Certain of the following dates are subject to change (please see note (1) below):	
Scheme Court Hearing	11 August 2026 (1)
Last day of dealings in, and for registration of transfers of, Cordel Shares	12 August 2026 (1)
Scheme Record Time	6.00 p.m. on 12 August 2026 (1)
Disablement in CREST in respect of Cordel Shares	6.00 p.m. on 12 August 2026 (1)
Suspension of listing of, and dealings in, Cordel Shares	By 7.30 a.m. on 13 August 2026 (1)
Effective Date	13 August 2026 (1)
Cancellation of admission to AIM of Cordel Shares	By 7.30 a.m. on 14 August 2026 (1)

	2026 (1)
Latest date for dispatch of cheques/settlement through CREST	14 days after the Effective Date
Latest date by which Scheme must be implemented, the Long Stop Date	13 February 2027 (2)

1) The dates and times given are indicative only and are based on current expectations and are subject to change. References to times are to London time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to Cordel Shareholders by announcement through a Regulatory Information Service.

2) This is the last date by which the Scheme must be implemented unless Vossloh and Cordel, with the prior consent of the Panel and, if required, the approval of the Court, agree in writing a later date.

Important Notices

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("**FCA**"), is acting exclusively as financial adviser to Vossloh and no one else in connection with the Acquisition and will not be responsible to anyone other than Vossloh for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with this announcement, any statement contained herein, the Acquisition or otherwise.

Strand Hanson Limited ("**Strand Hanson**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser and nominated adviser to Cordel and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Cordel for providing the protections afforded to clients of Strand Hanson, nor for providing advice in relation to the contents of this announcement or any other matter referred to herein. Neither Strand Hanson nor any of its subsidiaries, branches or affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Strand Hanson in connection with this announcement, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Strand Hanson as to the contents of this announcement.

Cavendish Capital Markets Limited ("**Cavendish**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as broker to Cordel and no one else in connection with the Acquisition and will not be responsible to anyone other than Cordel for providing the protections afforded to clients of Cavendish or for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Cavendish nor any of its affiliates owes or accepts any duty, liability, or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cavendish in connection with this announcement, any statement contained herein or otherwise.

Further Information

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Cordel in any jurisdiction in contravention of applicable law.

The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document), which, together with the Forms of Proxy, shall contain the full terms and conditions of the Acquisition including details of how to vote in respect of the Acquisition. Any decision in respect of the Acquisition (including any vote in respect of the Scheme or other response in relation to the Acquisition) should be made only on the basis on the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document).

This announcement does not constitute a prospectus or prospectus exempted document.

Overseas Shareholders

The release, publication or distribution of this announcement in or into or from jurisdictions other than the United Kingdom, the United States or Australia, and the availability of the Acquisition to Cordel Shareholders who are not resident in the United Kingdom, the United States or Australia, may be restricted by law and therefore any persons

who are subject to the law of any jurisdiction other than the United Kingdom, the United States or Australia should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular the ability of persons who are not resident in the United Kingdom, to vote their Cordel Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

This announcement has been prepared for the purposes of complying with laws of England and Wales, the AIM Rules and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

Unless otherwise determined by Vossloh or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Copies of this announcement and all other documentation relating to the Acquisition will not be and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction or jurisdictions where to do so would violate the laws in that jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

Additional information for US investors

The Acquisition is being made to acquire the securities of an English company to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.

Accordingly, the Scheme is subject to disclosure and procedural requirements and practices applicable in the UK to schemes of arrangement, which are different from the disclosure requirements of the US tender offer rules and the US proxy solicitation rules. The financial information included in this announcement and the Scheme Document has been or will have been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. If Vossloh exercises its right to implement the acquisition of the Cordel Shares by way of a Takeover Offer, such offer will be made in compliance with applicable US laws and regulations.

The receipt of the cash consideration pursuant to the Acquisition by a US holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each Cordel Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Vossloh and Cordel are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Vossloh or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to

purchase, Cordel Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. Also, in accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, Peel Hunt will continue to act as an exempt principal trader in Cordel Shares on the London Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Forward-looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Vossloh and Cordel contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Vossloh and Cordel about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Vossloh and Cordel, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Vossloh and Cordel can give no assurance that such expectations will prove to be correct. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Vossloh, any member of the Vossloh Group's or Cordel's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Vossloh's, any member of the Vossloh Group's or Cordel's business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of the other Conditions on the proposed terms and schedule; changes in the global, economic, social, legal, business and competitive environment and in regulatory forces; market related risks such as fluctuation in interest rates and exchange rates; the loss of or damage to one or more major clients; the failure of one or more key suppliers or shortage of raw materials; changes in general and economic business conditions; any epidemic, pandemic or disease outbreak; changes to business strategy; rapid technological change; the loss of or failure to recruit or retain key executives and personnel; the failure to maintain, expand and upgrade operational, financial and management information systems and internal controls in line with growth; failure to contract with customers on the most favourable terms to Vossloh or Cordel (as appropriate); changes to tax (including tax rates) and other legislation in jurisdictions where Vossloh or Cordel operate; and the outcome of pending or future litigation or settlement proceedings. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Vossloh nor Cordel, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements. The forward-looking statements speak only at the date of this announcement.

Other than in accordance with their legal or regulatory obligations, neither Vossloh or Cordel is under any obligation, and Vossloh or Cordel expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which

Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Cordel's website at https://cordel.ai/offer-for-cordel/ and on Vossloh's website at https://www.vossloh.com/en/offer-for-cordel by no later than 12:00 noon on the Business Day following this announcement. Neither the contents of this website nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this announcement.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Cordel Shareholders, persons with information rights and other relevant persons for the receipt of communications from Cordel may be provided to Vossloh during the offer period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

General

Vossloh reserves the right to elect, with the consent of the Panel (where necessary) and subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such an event, such a Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme (subject to appropriate amendments to reflect the change in method of implementation and the terms of the Co-operation Agreement).

If the Acquisition is effected by way of a Takeover Offer, and such a Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, Vossloh intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Cordel Shares in respect of which the Takeover Offer has not been accepted.

Investors should be aware that Vossloh may purchase Cordel Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases with the consent of the Panel (where required).

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

The Acquisition will be subject to English law, the jurisdiction of the Court, and the applicable requirements of the Companies Act, the Code, the Panel, the London Stock Exchange, the AIM Rules and the FCA.

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