

CORPORATE GOVERNANCE STATEMENT PURSUANT TO HGB § 289F

THE ACTIONS OF THE EXECUTIVE BOARD AND SUPERVISORY BOARD ARE BASED ON RESPONSIBLE CORPORATE GOVERNANCE

The basis of the actions of the Vitesco Technologies Group AG Executive and Supervisory Boards is responsible corporate governance that seeks to create value sustainably and meet the interests of all stakeholder groups connected to the Company. The following report presents the corporate governance at Vitesco Technologies.

AktG § 161 Statement and Deviations from the German Corporate Governance Code

The Executive and Supervisory Boards made the following annual statement pursuant to AktG § 161 in November 2023:

“In accordance with AktG § 161, the Executive and Supervisory Boards of Vitesco Technologies Group AG must state each year that the recommendations of the German Corporate Governance Code Commission, as published in the official section of the Federal Gazette by the Federal Ministry of Justice and Consumer Protection, have been and are being met, or which recommendations were or are not practiced and why they were/are not.

The Executive Board and Supervisory Board of Vitesco Technologies Group AG hereby state in accordance with AktG § 161 that all recommendations of the German Corporate Governance Code, as amended on April 28, 2022 (“GCGC”), have been and are being met since submission of the most recent statement of compliance on December 16, 2022, save for the following deviation:

- **GCGC recommendation C.2:** According to GCGC recommendation C.2, an age limit shall be specified for members of the Supervisory Board and disclosed in the corporate governance statement. The Supervisory Board currently does not define an age limit. The Supervisory Board does not believe that the ability to supervise and advise the Executive Board in its management of business is tied schematically to a given age limit. The age mix on the Company’s Supervisory Board is balanced. Vitesco Technologies Group AG therefore relies on a high degree of expertise from experienced and well-established Supervisory Board members in line with its diversity policy for the Supervisory Board.

The Executive Board and Supervisory Board of Vitesco Technologies Group AG furthermore declare that deviations will be made from the following GCGC recommendations in the future:

- **GCGC recommendation G.8:** In accordance with recommendation G.8 of the GCGC, subsequent changes to the targets or comparison parameters shall be excluded when determining the amount of variable remuneration.

Against the background of the Schaeffler AG’s tender offer, the Supervisory Board of Vitesco Technologies Group AG intends to propose a transitional remuneration system for approval at the Annual General Meeting in 2024. It will specify that the still-unpaid performance-based long-term incentive for previous years be settled early if the

merger of Vitesco Technologies Group AG into Schaeffler AG takes effect or if the Company is delisted for some other reason. When calculating the target achievement that determines the payment amount, the target values or comparison parameters used as a basis may deviate from the specifications of the previous remuneration system, requiring a corresponding adjustment of the Executive Board contracts to the new remuneration system. This especially applies if the Vitesco Technologies Group AG stock price is used as a basis for calculating total target achievement.

The reason for this approach is that the usual procedure for the long-term incentives requires the Company to be listed for the entire four-year measurement period and the stock market value to be an appropriate measure of the Company's value and the performance of the Executive Board. If the Company is merged or delisted for some other reason before the four-year measurement period has ended, this requirement will no longer be met and, consequently, the long-term incentives will no longer be able to be settled through the originally planned process at the originally planned time. If the Company is merged, there will also cease to be an interest in long-term incentivization of the Executive Board in alignment with the previous as the Company will no longer exist as its own independent legal entity in this case. Since the Company's shareholders had the opportunity to sell their shares at the price most recently offered as part of the public tender offer, this price is an adequate representation of the shares's value.

- **GCGC recommendation G.10, second sentence:** In accordance with recommendation G.10, second sentence, of the GCGC, granted long-term variable remuneration components shall be accessible to Management Board members only after a period of four years.

Against the background of the Schaeffler AG's tender offer, the Supervisory Board of Vitesco Technologies Group AG intends to propose a transitional remuneration system for approval at the Annual General Meeting in 2024. It will specify that the still-unpaid performance-based long-term incentive be settled early if the merger of Vitesco Technologies Group AG into Schaeffler AG takes effect or if the Company is delisted for some other reason. Since the settlement is intended to occur before the originally planned four-year measurement period ends, the Executive Board members will have earlier access to their long-term remuneration as a result.

The reason for this approach is that the usual procedure for the long-term incentives requires the Company to be listed for the entire four-year measurement period and the stock market value to be an appropriate measure of the Company's value and the performance of the Executive Board. If the Company is merged or delisted for some other reason before the four-year measurement period has ended, this requirement will no longer be met and, consequently, the long-term incentives will no longer be able to be settled through the originally planned process at the originally planned time.

Furthermore, the Supervisory Board intends to rescind the three-year holding period for stock that the Executive Board members buy based on their obligation to invest a certain amount of their annual performance bonus into the acquisition of an amount of Company shares of equal value (share deferral) to the extent that this allows the Executive Board members to accept the tender offer by Schaeffler AG.

The Supervisory Board is of the opinion that it is necessary, in the long-term interests of the Company, to provide a possibility for Executive Board members to sell their shareholding. This is particularly necessary in order to secure freedoms for the Executive Board's actions in relation to the reasoned statement on the tender offer by Schaeffler AG. Limiting the shareholding obligations is the only way to make it possible for the Executive Board members to deal with their own shares in accordance with their personal opinions and, in doing so, send a signal to the market.

Regensburg, November 2023

Prof. Siegfried Wolf

Andreas Wolf

Supervisory Board Chairman

Chief Executive Officer"

On December 7, 2023, the Executive and Supervisory Boards revised the statement of compliance as follows:

"The Executive Board and Supervisory Board of Vitesco Technologies Group AG have, most recently in November 2023, published a statement pursuant to AktG §161 on meeting the recommendations of the German Corporate Governance Code Commission, as published in the official section of the Federal Gazette by the Federal Ministry of Justice and Consumer Protection (the "**2023 statement of compliance**").

The 2023 state of compliance is hereby revised. The Executive Board and Supervisory Board of Vitesco Technologies Group AG declare that deviations will be made from the following further recommendations of the German Corporate Governance Code, as amended on April 28, 2022 ("**GCGC**"), in addition to the deviations declared in the 2023 statement of compliance.

- **GCGC recommendation G.8:** In accordance with recommendation G.8 of the GCGC, subsequent changes to the targets or comparison parameters shall be excluded when determining the amount of variable remuneration.

As already communicated in the 2023 statement of compliance, the Supervisory Board intends to propose a transitional remuneration system for approval at the Annual General Meeting in 2024. In this respect, it is now also intended to replace the performance-based remuneration components that were planned in the original remuneration system for the 2024 fiscal year and – provided the Supervisory Board passes a resolution to apply the modified remuneration system in 2025 as well – for the 2025 fiscal year with a single, variable remuneration component: the sustainability and transformation bonus. It is designed to have performance targets deviating from the original variable remuneration components; in particular, these targets are also linked to the successful and smooth integration of Vitesco Technologies Group AG into the combined group of companies.

The Supervisory Board is of the opinion that the conversion to a single sustainability and transformation bonus reflects the Company's special situation in view of the announced merger into Schaeffler AG. The target values in the variable remuneration components planned in the original remuneration system required mainly that the Company continued to exist permanently as a listed company. This perspective has changed as a result of the tender offer and the announced merger of the Company into Schaeffler AG.

Moreover, when determining the key figures relevant for target achievement for the 2023 performance bonus, the Supervisory Board intends to disregard the costs and expenses that are or were incurred in direct connection with

the planned merger into Schaeffler AG and the integration of Vitesco Technologies Group AG into the combined group of companies (e.g., consultant and bank fees).

These integration costs are due for external reasons beyond the responsibility of the Executive Board and ultimately serve the successful and smooth integration of Vitesco Technologies Group AG into the combined group of companies. The Supervisory Board therefore does not consider it proper for these integration costs to impact the 2023 performance bonus negatively, which means the key figures must be adjusted accordingly.

- **GCGC recommendation G.10, first and second sentences:** In accordance with GCGC recommendation G.10, first sentence, variable remuneration amounts of Management Board members shall be invested predominantly in company shares by the respective Management Board member, or shall be granted as share-based remuneration, taking the respective tax burden into consideration. In accordance with recommendation G.10, second sentence, of the GCGC, granted long-term variable remuneration components shall be accessible to Management Board members only after a period of four years.

As already communicated in the 2023 statement of compliance, the Supervisory Board intends to propose a transitional remuneration system for approval at the Annual General Meeting in 2024. In this respect, it is now also intended to replace the performance-based remuneration components that were planned in the original remuneration system for the 2024 fiscal year and – provided the Supervisory Board passes a resolution to apply the modified remuneration system in 2025 as well – for the 2025 fiscal year with a single, variable remuneration component: the sustainability and transformation bonus. There will be no obligation for the remuneration granted based on the sustainability and transformation bonus to be invested in shares; it will not be granted on a share basis either. It is furthermore intended to disburse the sustainability and transformation bonus after determining the corresponding level of target achievement as at the end of the fiscal year or – if the Company is merged into Schaeffler AG at some point during the year – at a time immediately connected to the merger, with the result that the Executive Board member will have access to the sustainability and transformation bonus before four years have passed.

The reason for this approach is that an obligation to invest variable remuneration components in shares or granting share-based variable remuneration components is, in the Supervisory Board's opinion, only proper when the Company continues to exist permanently as a listed company and the stock price generally represents the Company's value accurately and, in doing so, acts as a key indicator of the Executive Board's performance. This perspective has changed as a result of the tender offer and the announced merger of the Company into Schaeffler AG. In addition, the share price can be influenced to a greater degree than otherwise by factors not directly connected to the Executive Board's performance. Accordingly, it is not proper either to make the long-term variable remuneration components accessible to the Executive Board members only after four years. This is especially applicable as Vitesco Technologies Group AG will likely cease to be an independent legal entity in the 2024 or 2025 fiscal year due to the announced merger into Schaeffler AG.

The 2023 statement of compliance remains otherwise unmodified.

Regensburg, December 2023

Prof. Siegfried Wolf

Supervisory Board Chairman

Andreas Wolf

Chief Executive Officer”

The statement pursuant to AktG § 161 is published in the “Investors” section of the Company’s website at ir.vitesco-technologies.com. Older corporate governance statements can also be found there for a period of at least five years.

Key corporate governance practices

The following documents are key foundations of our sustainable and responsible corporate governance:

>**Passionate, partnering, and pioneering** are the corporate values of Vitesco Technologies Group AG.

Our mission, vision, corporate values, and actions based on them are the foundation of our corporate culture.

The Vitesco Technologies mission and vision are published on the Company’s website in the “Company” section (ir.vitesco-technologies.com), while our corporate values are in the “Careers” section (ir.vitesco-technologies.com).

>The Corporate Human Rights Policy can be found in the “Sustainability” section of the Company’s website (ir.vitesco-technologies.com).

>Code of Conduct and Business Partner Code of Conduct. The Group publishes these codes of conduct in the “Company” section on its website (ir.vitesco-technologies.com). They define the conduct that is expected of the Group’s employees and business partners in relation to ethical and legal matters. More information about compliance can be found in the Compliance chapter and online in the “Company” section of the Company’s website (ir.vitesco-technologies.com).

Governing bodies of the Company

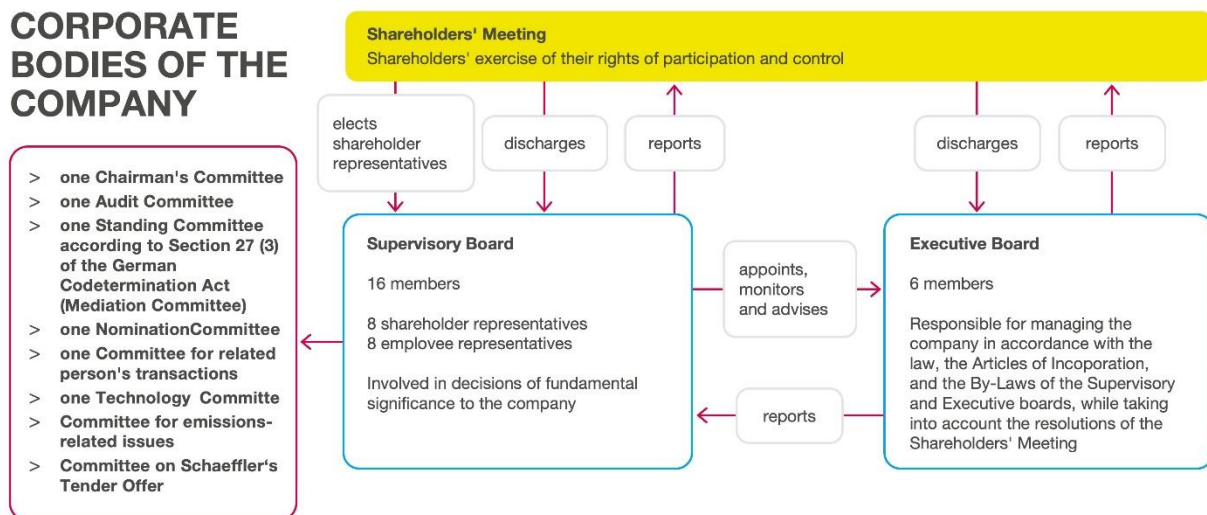
In accordance with statute law and its Articles of Incorporation, the governing bodies of Vitesco Technologies Group AG are its Executive Board, its Supervisory Board, and its shareholders acting at its Annual General Meeting. As a German stock corporation, Vitesco Technologies Group AG has a dual-management system characterized by a strict personnel division between the Executive Board as the management body and the Supervisory Board as the monitoring body. The graphical overview on the next page describes how the Executive Board, Supervisory Board, and shareholders at the Annual General Meeting interact.

The Executive Board and its working methods

The Executive Board has sole responsibility for managing the Company in the interests of the Company, free from instructions given by third parties and in accordance with the law, the Articles of Incorporation, and the Executive Board's bylaws, while taking into account resolutions from Annual General Meetings.



CORPORATE BODIES OF THE COMPANY



Only under exceptional circumstances do members of the Executive Board have their position renewed prior to one year before the planned end date of their position and simultaneously have their current position dissolved. Further details about the members of the Executive Board can be found in the chapter Members of the Executive Board and Their Positions and online in the "Company" section of the Company's website (ir.vitesco-technologies.com).

The Executive Board has bylaws that, in particular, regulate key matters pertaining to the Company and its subsidiaries where a decision by the full Executive Board is required, the duties of the Executive Board chairman, and the process by which the Executive Board passes resolutions. The Executive Board's bylaws are published in the "Investors" section of the Company's website (ir.vitesco-technologies.com). The Supervisory Board's bylaws, which are based on the Articles of Incorporation, provide that the Supervisory Board must approve any significant actions taken by management.

All members of the Executive Board share joint responsibility for the management of the Company. Regardless of this principle of joint responsibility, each Executive Board member is personally responsible for the areas entrusted to him or her. The Chief Executive Officer is responsible for the Company's overall management and business policy. Andreas Wolf has been the Chief Executive Officer of Vitesco Technologies Group AG since March 9, 2021. In this role, he ensures the coordination and consistency of management by the Executive Board and represents the Company in dealings with the

public. The Executive Board jointly develops the Company's strategy, coordinates it with the Supervisory Board, and ensures its implementation.

The Executive Board currently has six members. Following the carve-out, a member is usually only appointed for three years if it is his or her first time being appointed. Individuals aged 67 or higher are not normally appointed as members of the Executive Board.

The Supervisory Board and its working methods

The Supervisory Board appoints the members of the Executive Board and collaborates with the Executive Board to develop a long-term succession plan. The Supervisory Board discusses this at least once a year without the Executive Board. It makes sure that the knowledge, skills, and experience of all Executive Board members are varied and balanced, and applies the diversity concept that has been adopted. In order to become acquainted with potential successor candidates, the Supervisory Board, in consultation with the Executive Board, offers them the opportunity to deliver presentations to the Supervisory Board.

The Supervisory Board supervises and advises the Executive Board in its management of the Company. The Supervisory Board is directly involved in decisions of material importance to the Company. As specified by statute law, the Articles of Incorporation, and the Supervisory Board's bylaws, certain corporate management matters require the approval of the Supervisory Board. The Chairman of the Supervisory Board coordinates its work and represents its concerns in dealings with third parties. He maintains regular contact with the Executive Board between meetings, and in particular with the Chief Executive Officer, to discuss issues relating to the Company's strategy, business development, risk management, and compliance.

Composition of the Supervisory Board

The Supervisory Board comprises 16 members in accordance with Germany's Codetermination Act and the Company's Articles of Incorporation. Half the members of the Supervisory Board are elected individually by the shareholders at the Annual General Meeting (making them shareholder representatives), while the other half are elected by the employees of Vitesco Technologies Group AG and its German subsidiaries (making them workforce representatives). Both the shareholder representatives and the workforce representatives are bound equally to act in the interests of the Company. The Supervisory Board's Chairman must be a shareholder representative. He can cast a second vote in the event of any tie.

The Supervisory Board members who represent the shareholders have been appointed to positions lasting until the end of the 2027 Annual General Meeting. The workforce representatives have been appointed by the relevant court for the longest period possible by law. The Chairman of the Supervisory Board is Prof. Siegfried Wolf, who, in accordance with the German Corporate Governance Code, is independent of the Company and its Executive Board. The Supervisory Board does not include any members who previously belonged to the Executive Board of Vitesco Technologies Group AG, who exercise an executive function or advisory role at a major competitor of Vitesco Technologies, or who have a personal relationship with such a competitor.

The Supervisory Board has drawn up its own bylaws. Within the framework provided by law and the Articles of Incorporation, they include, among other things, more detailed provisions about Supervisory Board meetings, confidentiality obligations, handling conflicts of interest, and the Executive Board's reporting obligations as well as a list of transactions and actions that require the approval of the Supervisory Board. The Supervisory Board's bylaws are available online in the

“Investors” section of the Company’s website (ir.vitesco-technologies.com). The Supervisory Board holds discussions on a regular basis, including without the presence of the Executive Board. Before each regular meeting of the Supervisory Board, the shareholder and workforce representatives each meet separately with members of the Executive Board to discuss the upcoming meeting.

It is set in the Supervisory Board’s bylaws that it must regularly evaluate how effectively the Supervisory Board overall and its committees have fulfilled their duties. The Supervisory Board, with the support of external consultants, analyzed how effective it and its committees discharge their duties (self-assessment). To this end, the Supervisory Board completed extensive questionnaires on substantive and organizational topics. These were analyzed by a working group consisting of a shareholder representative and a workforce representative, with the support of external consultants. The results of the analysis and possible, concrete measures for the further improvement of the Supervisory Board’s activities, which were developed by the working group, were presented and discussed extensively at a meeting on March 29, 2023. A high level of satisfaction with the work of the Supervisory Board and its committees was evident. The discussions focused on questions relating to the composition and skills of the Supervisory Board, meeting management, and meeting subject matter. Suggestions for the further improvement of the Supervisory Board’s work were addressed directly.

Profile of skills and expertise for the Supervisory Board

The Supervisory Board of Vitesco Technologies Group AG specifies concrete targets for its composition and has developed a profile of skills and expertise for the entire board in accordance with recommendation C.1 of the German Corporate Governance Code. It broadened this profile to address the sustainability-related questions that are relevant to the Company in line with the new requirements of the German Corporate Governance Code as amended on April 28, 2022. These questions include climate protection, clean mobility, resource efficiency and circularity, responsible sourcing and circularity, and fair work and diversity.

The Supervisory Board must be composed in such a way that its members possess the knowledge, skills, and professional experience necessary for properly discharging the duties of a corporation with international operations. This does not mean that each individual Supervisory Board member must have all the necessary knowledge and experience. Rather, at least one Supervisory Board member must be viewed as having skills and expertise for each material aspect of the Supervisory Board’s work, with the result that the Supervisory Board members overall, including the workforce representatives and taking into account the special circumstances of their codetermination rights, provide the necessary knowledge and experience.

The Supervisory Board of Vitesco Technologies Group AG is intended to consist of individuals who, as a whole, provide a variety of fields of expertise that can be used to ensure comprehensive and effective advising and supervision of the Executive Board in relation to the overall business activities of Vitesco Technologies Group AG.

In the assessment of the Supervisory Board, material fields of expertise include:

- >Leadership or supervision experience at companies with international operations
- >An understanding of the Company’s key areas of activity and the markets associated with them
- >An awareness of the Company’s strategy and strategic development in the future, including when considering any market requirements that may change
- >Knowledge of codetermination rights
- >Knowledge of finance, accounting, auditing, billing, compliance, or risk management
- >Distinct experience in the fields of technological research and development, industrial manufacturing, or service

- >Distinct experience in the fields of sales, service, or marketing for drive technologies and products associated with them
- >Knowledge of corporate social responsibility (CSR)
- >Climate protection
- >Clean mobility
- >Resource efficiency and circularity
- >Responsible sourcing and partnerships
- >Fair work and diversity
- >Knowledge of digital transformation and Industry 4.0
- >Key knowledge of stock-market and stock-corporation laws and of financial markets

Furthermore, the requirements of AktG § 100(5) make it necessary that at least one member of the Supervisory Board and of the Audit Committee has expertise in accounting and at least one additional member of the Supervisory Board and of the Audit Committee has expertise in auditing annual financial statements (together “financial experts”). The Supervisory Board members as a whole must be familiar with the drive solution industry, the transformation away from internal combustion technology toward electric mobility, and the products associated with this transformation.

The Supervisory Board has specified the following targets for appointments to the overall board:

>Diversity

In relation to its composition, the Supervisory Board will take care to include both genders appropriately, incorporate varying types of professional and international experience, and ensure that there are members with many years of relevant experience (diversity). These criteria reflect the diversity policy that applies to the Supervisory Board, which is described below. Vitesco Technologies Group AG is a listed stock corporation subject to the provisions of Germany’s Codetermination Act, so at least 30% of its Supervisory Board will consist of women and at least another 30% men, in accordance with the specifications of AktG § 96(2). The Supervisory Board is intended to have an appropriate number of members on the shareholder side whom it deems to be independent in accordance with the German Corporate Governance Code. The Nomination Committee was mandated by the Supervisory Board to assess the independence of the shareholder representatives in accordance with the German Corporate Governance Code and to determine compliance with the targets for the proportion of independent shareholders. As determined by the Nomination Committee, the Supervisory Board has an appropriate number of members on the shareholder side who are independent in accordance with the German Corporate Governance Code.

>International expertise

Given the international operations of the Vitesco Technologies Group, the Supervisory Board will take care that it has a sufficient number of members with many years of international experience.

>Independence and potential conflicts of interest

The Supervisory Board will have members who are independent within the meaning of recommendation C.6 of the German Corporate Governance Code in a number that it deems appropriate. The Nomination Committee was given the task of assessing the independence of the shareholder representatives in accordance with the German Corporate Governance Code and to determine compliance with the targets for the proportion of independent shareholder representatives. More than one-half of the shareholder representatives are intended to be independent of the Company and its Executive Board. Additionally, at least two shareholder representatives are intended to be independent of the controlling shareholder if the Supervisory Board has more than six members.

The shareholder representatives currently on the Supervisory Board are, without exception, all independent of Vitesco Technologies Group AG and its Executive Board. The shareholder representatives independent of the controlling shareholder, the IHO Group, are:

- Prof. Hans-Jörg Bullinger
- Manfred Eibeck
- Susanne Heckelsberger
- Joachim Hirsch

- Prof. Sabina Jeschke
- Prof. Siegfried Wolf

>Time demands for fulfilling duties

Each Supervisory Board member takes care to ensure that he or she has sufficient time to perform his or her duties. Accordingly, the Supervisory Board finds it important that its current members, as well as Supervisory Board candidates, have sufficient available time for preparing and following up on regular Supervisory Board meetings, participating in these meetings, and for studying regular reports. There are heavier time demands for work done on committees, especially if chairing them. The time demands on Supervisory Board members and candidates from other positions on supervisory boards or monitoring committees, active employment, or other duties must be considered in light of the above.

>Regular review/evaluation

The Nomination Committee nominates suitable individuals whom the Supervisory Board can in turn propose for election as shareholder representatives at the Annual General Meeting. The committee takes note of these individuals' diversity. The representatives that the workforce elects to the Supervisory Board are also intended to fulfill the key criteria for this profile of skills and expertise. Furthermore, an evaluation is conducted at regular intervals to check the extent to which the Supervisory Board members and the composition of the Supervisory Board still align with the stated objectives and the extent to which the Supervisory Board in its current composition is equipped overall to properly fulfill its duties.

>In its nominations for elections to the Supervisory Board, the Supervisory Board as a rule will not nominate candidates who have already been on the board for more than twelve years at the time.

>The Supervisory Board has not stipulated an age limit as recommended in recommendation C.2 of the German Corporate Governance Code. It does not consider such a general criterion to be suitable for deciding whether a candidate is eligible to be a member of the Supervisory Board.

According to AktG § 96(2), the Supervisory Board of Vitesco Technologies Group AG is also subject to the requirement that at least 30% of its members be women and at least 30% be men. The Company reports on this further on in the section entitled Reporting Pursuant to HGB § 289f(2)(4) through (2)(6). In its nominations of candidates for election to the Supervisory Board, the Supervisory Board takes into account the requirements of the profile of skills and expertise for the board as a whole as well as the aforementioned targets. The corporate governance statement will continue to provide regular updates on the status of the implementation of the targets.

>Status of implementation of skills and expertise profile

Shareholder representatives		Bullinger	Eibeck	Heckelsberger	Hirsch	Jeschke	Rosenfeld	Schaeffler	Wolf
Tenure	Member since	September 15, 2021	September 15, 2021	September 15, 2021	September 15, 2021	September 15, 2021	September 15, 2021	September 15, 2021	September 15, 2021
Personal aptitude	Independence*	Yes	Yes	Yes	Yes	Yes	No	No	Yes
	Position restrictions**	None	None	None	None	None	None	None	None
Diversity	Gender	M	M	F	M	F	M	M	M
	Year of birth	1944	1960	1964	1952	1968	1966	1964	1957
Diversity	Education	Univ.-Prof. Dr.-Ing. habil. Prof. E.h. mult. Dr. h.c. mult. (mechanical engineering)	Degree in mechanical engineering	Degree in business administration, tax consultant, and auditor	Degree in business	Prof. Dr. (physics, mathematics, computer science)	Studied business and economics	Studied business and law	Prof. e.h. KR Ing.
	Nationality	German	German	German	German	German	German	German	Austrian
Skills and expertise	Leadership or supervision experience	✓	✓	✓	✓	✓	✓	✓	✓
	Industry knowledge in relation to Vitesco Technologies	✓	✓	✓	✓	✓	✓	✓	✓
	Strategy	✓	✓	✓	✓	✓	✓	✓	✓
	Codetermination rights	✓	✓	✓	✓	✓	✓	✓	✓
	Accounting, auditing of financial statements, and risk management			✓	✓		✓	✓	
	Technology and research	✓	✓		✓	✓			✓
	Sales and marketing				✓				✓
	Corporate social responsibility/ESG		✓	✓			✓		
	Climate protection	✓	✓				✓		
	Clean mobility	✓	✓		✓	✓			
	Resource efficiency and circularity	✓	✓				✓		
	Responsible sourcing & partnerships	✓	✓	✓	✓				
	Fair work and diversity			✓	✓	✓			
	Digitalization and Industry 4.0	✓			✓	✓			
	Stock corporation law and financial markets		✓	✓			✓	✓	✓

✓ = A checkmark means at least good knowledge (2) on a scale from 1 (very good knowledge) to 6 (no knowledge).

* = According to German Corporate Governance Code or, in exceptional cases, according to the Company's justification.

** = According to German Corporate Governance Code: "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 roles, with an appointment as chair of a supervisory board being counted twice. Members of the management board of a listed company shall not have, in aggregate, more than two supervisory board mandates at non-group listed companies or comparable roles, and shall not accept the chairmanship of a supervisory board at a non-group listed company."

Workforce representatives		Bruns	Dickert	Hartmetz	Hinrichsen	Löffler	Schamel	Vörkel	Zeumer
Tenure	Member since	September 15, 2021	March 1, 2023	September 15, 2021	May 1, 2023	September 15, 2021	September 15, 2021	September 15, 2021	September 15, 2021
Personal aptitude	Position restrictions**	None	None	None	None	None	None	None	None
	Gender	M	F	F	F	M	M	F	F
	Year of birth	1971	1975	1970	1991	1966	1972	1965	1979
Diversity	Education	Vehicle electrician, degree in automotive manufacturing	Fully qualified attorney	Specialist restaurant worker	Industry economist	Structural mechanic Quality laboratory group leader Works council	Commercial IT education	Office manager	IT system electrician BA in social economics (business & labor law)
	Nationality	German	German	German	German	German	German	German	German
	Leadership or supervision experience		✓	✓	✓	✓	✓	✓	✓
	Industry knowledge in relation to Vitesco Technologies	✓	✓	✓	✓	✓	✓	✓	✓
	Strategy		✓		✓	✓	✓	✓	✓
	Codetermination rights	✓	✓	✓	✓	✓	✓	✓	✓
	Accounting, auditing of financial statements, and risk management		✓		✓		✓	✓	
	Technology and research	✓							✓
	Sales and marketing			✓	✓		✓		
Skills and expertise	Corporate social responsibility/ESG	✓	✓	✓	✓	✓	✓	✓	
	Climate protection					✓	✓	✓	
	Clean mobility	✓		✓		✓	✓		
	Resource efficiency and circularity					✓	✓		
	Responsible sourcing & partnerships		✓		✓	✓		✓	
	Fair work and diversity	✓	✓	✓	✓	✓	✓	✓	✓
	Digitalization and Industry 4.0	✓	✓		✓	✓	✓	✓	✓
	Stock corporation law and financial markets				✓		✓	✓	

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** = According to German Corporate Governance Code: "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 roles, with an appointment as chair of a supervisory board being counted twice. Members of the management board of a listed company shall not have, in aggregate, more than two supervisory board mandates at non-group listed companies or comparable roles, and shall not accept the chairmanship of a supervisory board at a non-group listed company."

Supervisory Board committees

The Supervisory Board has the following committees: a Chairman's Committee, an Audit Committee, a Nomination Committee, a Conciliation Committee formed in accordance with MitbestG § 27(3), a Related Party Transaction Committee for approving Company transactions with related parties (AktG §§ 107(3) fourth sentence and 11b(1)), a Technology Committee and an Emissions Committee. The Schaeffler's Tender offer Committee was also established on October 12, 2023, and dissolved on January 10, 2024. With the same resolution, the Supervisory Board set up an Ad Hoc Merger Committee tasked with monitoring the Executive Board in connection with the merger of the Company into Schaeffler AG.

The Chairman's Committee is comprised of Supervisory Board Chairman Prof. Siegfried Wolf (Committee Chairman), Manfred Eibeck, Erwin Löffler, Georg F. W. Schaeffler, Ralf Schamel, and Kirsten Vörkel.

Key responsibilities of the Chairman's Committee are preparing the appointment of Executive Board members and concluding, terminating, and amending their employment contracts and other agreements with them. However, the full Supervisory Board alone is responsible for setting the total remuneration of the Executive Board members. Another key responsibility of the Chairman's Committee is deciding on the approval of certain transactions and measures by the Company as specified in the Supervisory Board bylaws. The Supervisory Board has assigned some of these participation rights to the Chairman's Committee, however, any of its members may demand that an individual matter be submitted back to the full Supervisory Board for decision. Finally, the Chairman's Committee has also been assigned the right to decide on the approval of contracts between the Company and Supervisory Board members according to AktG § 114.

The Audit Committee's tasks relate to the Company's accounting, the audit of the financial statements, risk management, and compliance. In particular, the committee looks after the auditing of the accounts; monitors the accounting process, the effectiveness of the internal control system, the risk management system, the internal audit system, and compliance; and performs a preliminary examination of the annual financial statements and consolidated financial statements. The committee makes its recommendation to the full Supervisory Board, which then passes resolutions pursuant to AktG § 171. The Technology Committee acts in a supporting capacity in the area of technical compliance. Furthermore, the Audit Committee discusses the Company's draft interim financial reports. It is also responsible for ensuring the necessary independence of auditors and deals with additional services performed by the auditors. The committee engages the auditors, determines the focus of the report as necessary, negotiates the fee, and regularly reviews the quality of the audit. It also recommends a candidate for the Supervisory Board to propose for election as auditor at the Annual General Meeting. The Audit Committee is also responsible for the preliminary audit of non-financial reporting and for the engagement of an auditor for the review of it, if any.

The Chairwoman of the Audit Committee is Susanne Heckelsberger. She is independent in all respects as defined in the German Corporate Governance Code and, as an auditor, has special knowledge and experience in the application of accounting principles and internal control and risk management systems. Owing to her many years' work as an auditor at various auditing firms, she similarly has special knowledge and experience in auditing. Susanne Heckelsberger should, for this reason, be viewed as having the appropriate expertise in accounting as well as auditing, as demanded by the German Corporate Governance Code. Another committee member, Klaus Rosenfeld, is also a financial expert. With many years' experience as a chief financial officer at multiple listed companies, he similarly has special knowledge and experience in accounting principles and internal control and risk management systems. Accounting and auditing include sustainability reporting and the auditing of such reporting, too. The other members are Kerstin Dickert, Yvonne Hartmetz, Lisa Hinrichsen, and Georg F. W. Schaeffler. Previous members Michael Köppl and Lothar Galli departed with effect from February 28, 2023, and April 30, 2023.

The Chairperson of the Supervisory Board is not allowed to be the Chairperson of the Audit Committee as well. The same applies to any former Executive Board member who was on the Executive Board in the two years preceding their appointment.

The Nomination Committee is responsible for nominating suitable candidates for the Supervisory Board to propose for election at the Annual General Meeting. In addition, the committee must propose targets for the Supervisory Board's composition and profile of skills and expertise and review both regularly. The Nomination Committee is made up solely of shareholder representatives, namely, Prof. Siegfried Wolf (Chairman), Susanne Heckelsberger, Klaus Rosenfeld, and Georg F. W. Schaeffler.

In accordance with MitbestG § 31(3) first sentence, the Conciliation Committee only becomes active if the first round of voting on a proposal to appoint a member to the Executive Board or to remove a member by mutual consent does not achieve the legally required two-thirds majority. This committee must then attempt to conciliate before a new vote is taken.

The members of the Conciliation Committee are Prof. Siegfried Wolf (Chairman), Georg F. W. Schaeffler, Ralf Schamel, and Kirsten Vörkel.

The Related Party Transaction Committee deals with transactions between Vitesco Technologies Group AG and a related party where such transactions require the prior approval of the Vitesco Technologies Group AG Supervisory Board under AktG §§ 111a and 111b. Transactions in this case require the prior approval of the Supervisory Board. The Related Party Transaction Committee consists of Joachim Hirsch (Chairman), Manfred Eibeck, Kerstin Dickert, and Erwin Löffler. Previous members Michael Köppl and Lothar Galli departed with effect from February 28, 2023, and April 30, 2023.

The Technology Committee maintains a regular dialog regarding the technologies relevant to the Company and the Group, the enhancement and obtainment of these technologies, and the technological development of the Company and Group. In particular, it identifies new technological trends and developments in the market and more closely oversees the technology and innovation strategies set and pursued for the Company and Group by the Executive Board. The committee also provides support for technical compliance.

The Technology Committee is made up of Prof. Hans-Jörg Bullinger (Chairman), Carsten Bruns, Yvonne Hartmetz, Kerstin Dickert, Joachim Hirsch, Prof. Dr. Sabina Jeschke, Georg F. W. Schaeffler, and Ralf Schamel. Michael Köppl departed with effect from February 28, 2023.

The Emissions Committee is responsible for duties including supervising and advising the Executive Board in connection with exhaust- and emissions-related issues and especially on decisions and actions taken by the Executive Board in connection with the investigations being conducted by the Hanover district attorney against companies including Continental AG on account of suspected involvement in developing illegal defeat devices in diesel engines.

The Emissions Committee consists of six members, of whom three are shareholder representatives and three are workforce representatives. The shareholder representatives on the Emissions Committee are Prof. Siegfried Wolf, Susanne Heckelsberger, and Joachim Hirsch, while the workforce representatives on it are Ralf Schamel, Kirsten Vörkel, and Yvonne Hartmetz. Prof. Siegfried Wolf chairs the Emissions Committee.

The Committee on Schaeffler's Tender offer, constituted in response to the announcement of Schaeffler AG's public tender offer, had the responsibility to advise and monitor the Executive Board in connection with the announced takeover offer by Schaeffler AG and its planned merger of Vitesco Technologies Group AG into Schaeffler AG as well as to prepare the reasoned statement on the tender offer.

The Schaeffler's Tender offer Committee was comprised of Joachim Hirsch (Chairman), Manfred Eibeck, Susanne Heckelsberger, and Lisa Hinrichsen as well as Anke Zeumer, who replaced Ralf Schamel since the meeting on November 8, 2023.

Further details about the Supervisory Board and its committees can be found in the chapter Members of the Supervisory Board and Their Positions. Member résumés, updated yearly, are available online in the "Company" section of the Company's website (ir.vitesco-technologies.com). These résumés also contain information about how long each member has held their position on the Supervisory Board.

Shareholders and the Annual General Meeting

The Company's shareholders exercise their rights of participation and control by attending the Annual General Meeting. The Annual General Meeting, which must be held in the first eight months of every fiscal year, decides on all issues assigned to it by law, such as the appropriation of profits, the election of shareholder representatives to the Supervisory Board, the ratification of the Supervisory Board's and Executive Board's work, the appointment of auditors, and amendments to the Company's Articles of Incorporation. Each share of the Vitesco Technologies Group AG stock entitles the holder to one vote. There are no shares conferring multiple or preferential voting rights and no limitations on voting rights.

All shareholders who register in a timely manner and provide evidence of their entitlement to participate in Annual General Meetings and to exercise their voting rights are entitled to participate in an Annual General Meeting. To simplify their exercising of their rights and to prepare them for Annual General Meetings, the shareholders are given extensive information about the past fiscal year and the points on the upcoming agenda, before the Annual General Meeting takes place, through the annual report and the invitation to the meeting. All documents and information concerning Annual General Meetings, including the annual report, are published on the Company's website in German and English. The opening of the Annual General Meeting and the speech by the Chief Executive Officer can be watched live in the "Investors" section of the Company's website (ir.vitesco-technologies.com). To make it easier for shareholders to exercise their rights, the Company offers all shareholders who cannot or do not want to exercise their voting rights themselves the opportunity to vote at Annual General Meetings via a proxy who is bound by instructions. The required voting instructions can also be issued to the proxy using an online service (InvestorPortal) before the end of the general debate on the day of the Annual General Meeting.

Accounting and auditing of financial statements

The Vitesco Technologies Group's accounting is prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU). The annual financial statements of Vitesco Technologies Group AG are prepared in accordance with the accounting regulations of the German Commercial Code. Resolutions were passed at the Annual General Meeting on May 17, 2023, to elect KPMG AG as the auditor of the annual and consolidated financial statements for fiscal year 2023 and as auditor for the auditor's review of the half-year financial report, and to appoint KPMG AG as auditor for any auditor's review of interim financial reports that may need to be carried out.

Internal control system and risk management

Diligent corporate management and good corporate governance also require responsible risk management. Vitesco Technologies has a Group-wide internal control and risk management system, especially for its accounting process, which

helps analyze and manage the Company's risk. The risk management system serves to identify and evaluate developments that could result in significant disadvantages and to avoid risks that would jeopardize the Company's status as a going concern. We report on this in detail in the risk and opportunity report, which forms part of the management report for the consolidated financial statements.

Transparent and prompt reporting

As part of our investor relations and corporate communications, we regularly report to shareholders, analysts, shareholders' associations, the media, and interested members of the public in equal measure on significant developments in the Company and its situation. All shareholders have instant access to all the information that is available to financial analysts and similar recipients.

The website of Vitesco Technologies Group AG provides the latest information, including the Company's financial reports, investor presentations, press releases, and ad hoc disclosures. The dates of key periodic publications (annual reports, quarterly statements, and half-year reports) and events as well as the dates of Annual General Meetings and financial press conferences are announced well in advance in the "Investors" section of the Vitesco Technologies Group AG website (ir.vitesco-technologies.com).

Reporting pursuant to HGB § 289f(2)(4) through (2)(6)

Definition of targets pursuant to AktG § 76(4)

In accordance with AktG § 76(4), the Executive Board of Vitesco Technologies Group AG is required to set targets for the proportion of women at the two management levels immediately below the Executive Board and a deadline for achieving these targets.

In November 2023, the Executive Board set a target of 36.4% for women at the two management levels immediately below the Executive Board at Vitesco Technologies Group AG for the period up until December 31, 2024. As Vitesco Technologies Group AG is a holding company with a small number of employees, both levels of management were consolidated for this purpose. The share of women at these two levels of management was 50.0% as at December 31, 2023. As a global enterprise, the Vitesco Technologies Group AG continues to attach high priority to its target of steadily increasing the proportion of women in leadership positions throughout the Group, above and beyond the legal requirements in Germany.

Compliance with statutory gender representation requirement for Executive Board

Under AktG §76(3a), at least one woman and at least one man must be members of the Executive Board of Vitesco Technologies Group AG (minimum gender representation requirement). By appointing Sabine Nitzsche as an Executive Board member, Vitesco Technologies Group AG has fulfilled this requirement.

Compliance with statutory gender quotas for Supervisory Board

Vitesco Technologies Group AG is a listed stock corporation subject to the provisions of Germany's Codetermination Act, so at least 30% of its Supervisory Board must consist of women and at least another 30% men, in accordance with the principles set forth in AktG § 96(2). In terms of the composition of the Vitesco Technologies Group AG Supervisory Board,

this means that it must include at least five women and five men. The Supervisory Board of Vitesco Technologies Group AG complies with these statutory quotas.

Diversity

Vitesco Technologies additionally works on promoting diversity with measures such as increasing the share of female managers within the Group. The proportion is planned to increase to 20% by 2025. Women currently account for 17.0% of all managers within the Vitesco Technologies Group.

The measures and programs for promoting an international mix and women in leadership positions also have a purpose of helping with the succession planning for the Executive Board, which the Supervisory Board oversees jointly with the Executive Board. They make it possible to identify and develop potential international or female candidates for appointment to positions on the Executive Board. The medium-term goal is to use these measures to increase the diversity of the Executive Board.

Diversity policy for the Executive Board's composition

The Supervisory Board passed the following diversity policy at its meeting on October 4, 2021. It also follows the recommendations of the German Corporate Governance Code as amended on April 28, 2022.

1. Description of the diversity policy

The Supervisory Board has established the following diversity policy for the composition of the Executive Board in accordance with HGB § 289f(2)(6):

When selecting a person for a position on the Executive Board, the Supervisory Board shall take note of diversity in addition to basic aptitude criteria for the position such as personality, integrity, values, convincing leadership qualities, professional performance in the field in question, previous achievements, knowledge of the Company, and ability to develop business models and processes in a changing world. The Supervisory Board believes that diversity means the following in relation to composition:

- >A sufficient mix of ages among Executive Board members
- >Different educational and professional backgrounds
- >Appropriate representation of both genders

2. Objective of this diversity policy

The objective of the policy for the Executive Board is to use the benefits of diversity consciously for the Company's success, since different perspectives, areas of skill and expertise, experience backgrounds, and a balanced mix of all these characteristics are an important requirement for competitiveness and long-lasting commercial success. In particular, having diversity at all levels of the Company and within the Executive Board promotes an understanding of different and international customer expectations and of new business models.

3. Method for implementation

The Supervisory Board also takes the following into account as regards the composition of the Executive Board:

- >Executive Board members should have multiple years of leadership experience.
- >Executive Board members should, where possible, contribute experience from different professional training pathways and career journeys.
- >The Executive Board as a whole should possess technical expertise, especially knowledge and experience of manufacturing and selling drive technologies and products connected to them.
- >The Executive Board as a whole should possess multiple years of experience in the fields of research and development, production, sales, finance, and personnel management.
- >The Executive Board as a whole should possess international experience obtained from foreign countries and from global projects.
- >There should be a general age limit of 67 (the normal retirement age) for members of the Executive Board.

Moreover, the Supervisory Board respects the statutory requirements for equal inclusion of women and men in the composition of the Executive Board. The Supervisory Board also defines a formal target of at least one woman member when the Executive Board consists of more than three members. This target is planned to be achieved within the next three years and no later than October 1, 2024.

When the Supervisory Board decides on a person for a specific Executive Board position, it makes its decision in the Company's best interests and takes into account all the circumstances of the individual case.

4. Current composition

In addition to multiple years' experience with the Group, the Executive Board members bring with them extensive knowledge and experience from different roles, some of them international. The current, six-member composition of the Executive Board meets the specified objectives. The Executive Board's ages currently range from 51 to 63, with an average age of 57.

Diversity policy for the Supervisory Board's composition

1. Description of the diversity policy

The Supervisory Board has furthermore resolved to seek a diverse composition, particularly with regard to age, gender, and educational and professional background.

2. Objective of the diversity policy

The objective of the diversity policy for the Supervisory Board is ensure a broad understanding of the societal and commercial demands placed on Vitesco Technologies Group AG. In particular, diversity is intended to help the Executive Board to be able to make business decisions based on different perspectives and varied experience.

3. Method for implementing the diversity concept

The Supervisory Board should be able to draw on different knowledge, skills, and experience as far as possible. For this reason, diversity must be taken into appropriate consideration for its composition and care must be taken when preparing nominations to ensure that the profiles of the individuals complement each other purposefully.

In line with statutory specifications, at least 30% of the Supervisory Board is to consist of women and at least 30% to consist of men.

4. Current composition

The current composition of the Supervisory Board meets the specified targets and fits the defined profile of skills and expertise.