

# INVITATION

## ANNUAL GENERAL MEETING OF VITESCO TECHNOLOGIES GROUP AKTIENGESELLSCHAFT

Vitesco Technologies Group Aktiengesellschaft

Regensburg

ISIN DE000VTSC017

German Securities Identification Number (*Wertpapierkennnummer*) VTSC01

To Our Shareholders

We hereby invite you to the Annual General Meeting of Vitesco Technologies Group Aktiengesellschaft, which will be held

**at 10.00 a.m. (CEST) on Wednesday, May 17, 2023  
(admission from 8.00 a.m.)**

at marinaforum, Johanna-Dachs-Straße 46, 93055 Regensburg.

## AGENDA

**1. Presentation of the adopted annual financial statements and the approved consolidated financial statements, the combined management report of Vitesco Technologies Group Aktiengesellschaft and the Group as of December 31, 2022, and of the report of the Supervisory Board for the 2022 fiscal year**

The documents referred to above also include the explanatory report on the information required pursuant to Sec. 289a and Sec. 315a of the German Commercial Code (*Handelsgesetzbuch*, "HGB") as well as the Corporate Governance Declaration.

The above documents will be available on the Company's Website at

<https://ir.vitesco-technologies.com/websites/vitesco/English/3000/annual-general-meeting.html>.

They will also be available on that website during the Annual General Meeting and will be explained at the meeting in more detail.

In accordance with Sec. 172 of the German Stock Corporation Act (*Aktiengesetz*, "AktG"), the Supervisory Board has already approved the annual financial statements and the consolidated financial statements prepared by the Executive Board; the annual financial statements are thus adopted. The Annual General Meeting is consequently not required to adopt a resolution on agenda item 1.

The annual financial statements of Vitesco Technologies Group Aktiengesellschaft prepared in accordance with the German Commercial Code as of December 31, 2022, report net retained profits of EUR 0.00. Therefore, the agenda of this year's Annual General Meeting does not provide for an agenda item relating to the appropriation of any net retained profits to be resolved on by the Annual General Meeting.

**2. Resolution on the approval of the acts of the members of the Executive Board for the 2022 fiscal year**

The Executive Board and the Supervisory Board propose that the acts of the members of the Executive Board holding office in the 2022 fiscal year, as specified in 1) through 5) below, be approved for that period:

- 1) Andreas Wolf (CEO)
- 2) Werner Volz
- 3) Ingo Holstein
- 4) Klaus Hau
- 5) Thomas Stierle

It is intended to let the General Meeting decide by separate ballot whether to approve the acts of each member of the Executive Board.

**3. Resolution on the approval of the acts of the members of the Supervisory Board for the 2022 fiscal year**

The Executive Board and the Supervisory Board propose that the acts of the members of the Supervisory Board holding office in the 2022 fiscal year, as specified in 1) through 16) below, be approved for that period:

- 1) Prof. KR Ing. Siegfried Wolf (Chairman)
- 2) Carsten Bruns
- 3) Prof. Dr.-Ing. habil Prof. E.h. mult. Dr. h.c. mult. Hans-Jörg Bullinger
- 4) Manfred Eibeck
- 5) Lothar Galli
- 6) Yvonne Hartmetz
- 7) Susanne Heckelsberger
- 8) KR Joachim Hirsch
- 9) Prof. Dr. Sabina Jeschke
- 10) Michael Köppl
- 11) Erwin Löffler
- 12) Klaus Rosenfeld
- 13) Georg F. W. Schaeffler
- 14) Ralf Schamel
- 15) Kirsten Vörkel
- 16) Anne Zeumer

It is intended to let the General Meeting decide by separate ballot whether to approve the acts of each member of the Supervisory Board.

**4. Appointment of the auditor for the audit of the annual financial statements and the consolidated financial statements for the 2023 fiscal year, and of the auditor for the review of the half-yearly financial report and for any necessary review of interim financial reports for the 2023 fiscal year**

The Supervisory Board, based on the recommendation of the Audit Committee, proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Munich, be appointed as the auditor of the annual financial statements and the consolidated financial statements for the 2023 fiscal year and as the auditor for the review of the half-yearly financial report and for any necessary review of interim financial reports for the 2023 fiscal year.

The Audit Committee declared that its recommendation is free from any undue influence by third parties and that, in particular, no clause within the meaning of Article 16(6) of the EU Audit Regulation has been imposed upon it that would have restricted the choice to particular statutory auditors.

**5. Approval of the remuneration report for the 2022 fiscal year**

The Executive Board and the Supervisory Board have prepared a report on the remuneration of the members of the Executive Board and the Supervisory Board pursuant to Sec. 162 AktG. The remuneration report was reviewed in accordance with Sec. 162(3) AktG by the auditor as to whether the information to be included under Sec. 162(1) and (2) AktG has been included. In addition to what is legally required, the auditor also performed an audit as to the content. The auditor's report on the audit of the remuneration report has been attached to the remuneration report.

The remuneration report is set out in the annexes to this agenda under *Annex to Agenda Item 5*. Furthermore, the remuneration report will be available on the Company's website at

<https://ir.vitesco-technologies.com/websites/vitesco/English/3000/annual-general-meeting.html>.

from the date of convocation of the Annual General Meeting and during the Annual General Meeting.

The Executive Board and the Supervisory Board present the remuneration report of Vitesco Technologies Group Aktiengesellschaft for the 2022 fiscal year prepared and audited in accordance with Sec. 162 AktG to the Annual General Meeting and propose to resolve as follows:

*The remuneration report of Vitesco Technologies Group Aktiengesellschaft for the 2022 fiscal year is approved.*

**6. Amendment of § 16 of the Articles of Association in order to authorize the Executive Board to conduct virtual General Meetings**

Through the Act on the Introduction of Virtual General Meetings of Stock Corporations and the Amendment of Provisions of Law Governing Cooperative Societies, Insolvencies and Restructurings (*Gesetz zur Einführung virtueller Hauptversammlungen von Aktiengesellschaften und Änderung genossenschafts- sowie insolvenz- und restrukturierungsrechtlicher Vorschriften*) (German Federal Law Gazette (*Bundesgesetzblatt*) I no. 27 2022, pp. 1166 et seqq.), the German Stock Corporation Act now contains a permanent provision governing virtual general meetings. According to Sec. 118a(1) sentence 1 AktG, articles of association may provide, or may authorize the executive board for a period of no longer than five years from the registration of the amendment of the articles of association to provide, that the general meeting be held as a virtual general

meeting, i.e., without the shareholders or their authorized representatives being physically present at the place of the general meeting.

It is therefore proposed that the option to authorize the Executive Board be used. In consideration of the newly introduced provisions, the legally possible authorization period of up to five years is not to be utilized in full, but is to be limited to two years. The shareholders can thus decide at an earlier point in time than if the legal possibility were made use of in full on possibly renewing the Executive Board's authorization to hold virtual general meetings.

For every future general meeting a separate decision is to be taken, in consideration of the circumstances of the individual case, whether or not the authorization is to be used and a general meeting held as a virtual general meeting. The Executive Board will make its decisions taking the interests of the Company and its shareholders into account, in particular the safeguarding of shareholders' rights as well as aspects of health and safety of participants, the effort and costs involved, past experience in holding virtual general meetings and sustainability considerations.

The Executive Board and the Supervisory Board propose to adopt the following resolution:

§ 16 of the Articles of Association is supplemented by an additional paragraph (2), amended in the heading and re-stated as follows:

*"§16*

*Place of the Shareholders Meeting, virtual Shareholders Meeting*

*(1) The Shareholders Meeting will take place at the registered office of the Company, in a German city with a stock exchange or in a German city with more than 150,000 residents.*

*(2) The Executive Board is authorized to provide that a Shareholders Meeting be held without the shareholders or their authorized representatives being physically present at the place of the Shareholders Meeting (virtual Shareholders Meeting). This authorization applies to the conduct of virtual Shareholders Meetings in a period of two years after the registration of this provision with the commercial register (Handelsregister) of the Company."*

**7. Approval of a domination and profit or loss transfer agreement between Vitesco Technologies Group AG and Vitesco Technologies 2. Verwaltungs GmbH**

Vitesco Technologies Group AG intends to enter into a domination and profit or loss transfer agreement with Vitesco Technologies 2. Verwaltungs GmbH.

The domination and profit or loss transfer agreement to be entered into reads as follows:

*"DOMINATION AND PROFIT OR LOSS TRANSFER AGREEMENT*

*(the "Agreement")*

*between*

(1) *Vitesco Technologies Group Aktiengesellschaft, Siemensstraße 12, 93055 Regensburg, registered in the commercial register of the Local Court (Amtsgericht) of Regensburg under HRB 18842*

*– hereinafter referred to as the "Controlling Company" –*

(2) *Vitesco Technologies 2. Verwaltungs GmbH, Siemensstraße 12, 93055 Regensburg, registered in the commercial register of the Local Court of Regensburg under HRB 18846*

*– hereinafter referred to as the "Controlled Company" –*

#### *Section 1 Direction*

1.1 *The Controlled Company submits the direction of its company to the control of the Controlling Company.*

1.2 *The Controlling Company is entitled to issue instructions to the Controlled Company's management concerning the direction of the company.*

1.3 *The Controlling Company will exercise its right to issue instructions only through its Executive Board. Any instructions require the written form.*

1.4 *The management of the Controlled Company is obliged to comply with these instructions.*

#### *Section 2 Profit transfer*

2.1 *The Controlled Company undertakes to transfer its entire profits to the Controlling Company. The provisions of Sec. 301 of the German Stock Corporation Act (Aktiengesetz, "AktG") as amended from time to time apply accordingly and the profit as defined therein must be transferred.*

2.2 *The Controlled Company may, with the consent of the Controlling Company, allocate amounts from net income to other retained earnings (Sec. 272(3) of the German Commercial Code (Handelsgesetzbuch, "HGB")) to the extent that this is permissible under commercial law and that there are economic reasons based on reasonable business judgment. Upon request of the Controlling Company, other retained earnings pursuant to Sec. 272(3) HGB created during the term of this Agreement must be reversed.*

2.3 *The transfer of income from the reversal of other retained earnings pursuant to Sec. 272(3) HGB created before the start of this Agreement, or of capital reserves, is excluded.*

#### *Section 3 Assumption of loss*

*The provisions of Sec. 302 AktG as amended from time to time apply mutatis mutandis.*

*Section 4 Effect and term of the Agreement*

- 4.1 *The Agreement is entered into subject to the prior or subsequent approval of*
- (a) *the Controlling Company's general meeting; and*
  - (b) *the Controlled Company's shareholders meeting.*
- 4.2 *This Agreement will become effective on the date of its entry in the commercial register kept with the local court having jurisdiction over the registered office of the Controlled Company and is valid – with the exception of the right to issue instructions – retroactively for the period from the beginning of the Controlled Company's fiscal year in which it is registered. The right to issue instructions cannot be exercised until the Agreement has been entered in the commercial register kept with the local court having jurisdiction over the registered office of the Controlled Company.*
- 4.3 *The Agreement may be terminated with six months' notice to the end of any given fiscal year of the Controlled Company, but not before the end of the fiscal year that ends at least six years after the beginning of the fiscal year in which the Agreement takes effect. If the Agreement is not terminated, it is automatically renewed for a further fiscal year each time with the same conditions for termination applying.*
- 4.4 *This does not affect the right of the parties to terminate this Agreement for good cause (wichtiger Grund) without notice. The Controlling Company may terminate this Agreement for good cause in particular (without limitation) if it no longer directly or indirectly holds a majority of the shares in the Controlled Company or a majority of the voting rights in the Controlled Company or if it expects to no longer hold such majorities in the near future or if one of the cases governed by R 14.5(6) sentence 2 of the German Corporate Income Tax Guidelines (KStR) of 2022 exists.*

*Section 5 Final provisions*

*Should any provision(s) of this Agreement be or become invalid or inapplicable in whole or in part, or should this Agreement lack any provisions, this does not affect the validity of the remaining provisions hereof. Instead of the invalid or inapplicable provisions, a valid provision will be agreed upon which corresponds to the intent and purpose of the invalid or inapplicable provision. In the event that this Agreement lacks a provision, a provision is deemed agreed that reflects what would have been agreed in light of the intent and purpose of this Agreement had the matter had been considered."*

Vitesco Technologies Group AG is currently the sole shareholder of Vitesco Technologies 2. Verwaltungs GmbH. At the same time, Vitesco Technologies Group AG is also the sole shareholder of Vitesco Technologies GmbH. Prior to entering into the domination and profit or loss transfer agreement or in due time after entering into the domination and profit or loss transfer agreement, Vitesco Technologies Group AG will transfer all shares in Vitesco Technologies 2. Verwaltungs GmbH to Vitesco Technologies GmbH. Then, Vitesco Technologies GmbH will contribute all shares in Vitesco Technologies Holding Netherlands B.V. with

its registered office in Maastricht (the Netherlands) as part of a capital increase in kind to Vitesco Technologies 2. Verwaltungs GmbH. Vitesco Technologies Holding Netherlands B.V. is a limited liability company under Dutch law, all shares of which are currently owned by Vitesco Technologies GmbH and whose function is to pool the foreign activities of the Vitesco Technologies Group.

Vitesco Technologies Group AG is currently the sole shareholder of Vitesco Technologies 2. Verwaltungs GmbH, which means that an audit of the domination and profit or loss agreement by an expert auditor pursuant to Sec. 293b(1) 2nd half-sentence AktG would not be necessary at present. However, due to the transactions described above, Vitesco Technologies Group AG will in future no longer be the direct but only the indirect sole shareholder of Vitesco Technologies 2. Verwaltungs GmbH. Therefore, the domination and profit or loss transfer agreement has been audited by an expert auditor as a precautionary measure.

Vitesco Technologies 2. Verwaltungs GmbH currently has no outside shareholders and will not have any outside shareholders in the future either. Therefore, compensation or settlement payments for outside shareholder pursuant to Sec. 304 AktG and Sec. 305 AktG will not need to be granted.

The domination and profit or loss transfer agreement requires the consent of the General Meeting of Vitesco Technologies Group AG and the consent of the shareholders' meeting of Vitesco Technologies 2. Verwaltungs GmbH.

From the date of convocation of the Annual General Meeting, the following documents will be available on our website at <https://ir.vitesco-technologies.com/websites/vitesco/English/3000/annual-general-meeting.html>:

- the domination and profit or loss transfer agreement between Vitesco Technologies Group AG and Vitesco Technologies 2. Verwaltungs GmbH;
- the annual financial statements for Vitesco Technologies Group AG as at December 31, 2020;
- the annual financial statements and the consolidated financial statements as well as the combined management reports for Vitesco Technologies Group AG and the Group as at December 31, 2021, and as at December 31, 2022;
- the annual financial statements for Vitesco Technologies 2. Verwaltungs GmbH as at December 31, 2020, as at December 31, 2021 and as at December 31, 2022;
- the joint report pursuant to Sec. 293a AktG rendered by the Executive Board of Vitesco Technologies Group AG and the managing directors of Vitesco Technologies 2. Verwaltungs GmbH;
- the expert auditor's report submitted pursuant to Sec. 293e AktG.

For the 2020 fiscal year, Vitesco Technologies Group AG was not obliged to prepare a management report or consolidated financial statements. Vitesco Technologies 2. Verwaltungs GmbH was not obliged to prepare a management report for the 2020, 2021 and 2022 fiscal years.

The Supervisory Board and the Executive Board propose to resolve as follows:



*The domination and profit or loss transfer agreement between Vitesco Technologies Group AG with its registered office in Regensburg, registered in the commercial register of the Local Court of Regensburg under HRB 18842 (as the controlling company) and Vitesco Technologies 2. Verwaltungs GmbH with its registered office in Regensburg, registered in the commercial register of the Local Court of Regensburg under HRB 18846 (as the controlled company) is approved.*

## **Annexes to the Agenda**

Annex to Agenda Item 5 – Remuneration Report

## **REMUNERATION REPORT**

### **INTRODUCTION**

This remuneration report provides a shortened description of the structure and design of the remuneration for Executive Board and Supervisory Board members at Vitesco Technologies Group Aktiengesellschaft (also referred to as the “Company” or Vitesco Technologies Group AG) in fiscal 2022. Vitesco Technologies Group AG, based in Regensburg, Siemensstrasse 12, Germany, is the parent company of the Vitesco Technologies Group (also referred to below as Vitesco Technologies) and a publicly listed stock company. The remuneration report also includes extensive disclosures of the individual remuneration awarded, due, or granted to members of the Executive and Supervisory Boards in the 2022 fiscal year. The remuneration system described here was approved by an 83.21% majority at the 2022 Annual General Meeting and applied for the 2022 fiscal year. The 2021 remuneration report was approved by a 98.20% majority at the 2022 Annual General Meeting. Suggestions made by investors have been taken up and incorporated into an even more transparent reporting for the 2022 fiscal year. Due to the Company’s spin-off from Continental AG on September 15, 2021, the disclosure of remuneration for the previous year refers to the corresponding, prorated remuneration awarded, due or granted to Executive Board and Supervisory Board members by the Company. Prior to its spin-off any other form of executive remuneration was not awarded, due or granted by the Company.

This remuneration report was jointly prepared by the Executive Board and Supervisory Board and meets the requirements of Sec. 162 AktG as well as the recommendations and suggestions of the German Corporate Governance Code (GCGC) as amended on April 28, 2022. This remuneration report has been audited by KPMG AG Wirtschaftsprüfungsgesellschaft in accordance with the requirements under Sec. 162(3) AktG. A substantive audit was performed alongside the formal audit mandated by law. The auditor’s report regarding the remuneration report is published on the Company’s website under the section “Corporate Governance” ([ir.vitesco-technologies.com](http://ir.vitesco-technologies.com)).

The Company’s website ([ir.vitesco-technologies.com](http://ir.vitesco-technologies.com)) contains an extensive description of the current system for remunerating the Executive Board and Supervisory Board as well as this remuneration report.

### **FISCAL 2022 IN RETROSPECT**

Vitesco Technologies achieved good results thanks to the significant progress made on its transformation, despite the ongoing impacts from the COVID-19 pandemic and the continued shortages of important components such as chips, and amid Russia’s invasion of Ukraine and the associated negative impacts on global supply chains.

This is attested to by the growth of its sales to €9.1 billion (previous year: €8.3 billion), the improvement of its net operating income to €143.3 million (previous year: €39.5 million), the increase of its return on capital employed (ROCE) to 5.2% (previous year: 1.6%), and its positive free cash flow of €123.2 million (previous year: €113.3 million). Accordingly, Vitesco Technologies was able to assert itself in a challenging market environment. What’s

more, organic sales in the fiscal year were up 4.0% on the previous year. The positive business development is also reflected in the target achievement of the performance bonus.

There were no changes to the Executive Board in the 2022 fiscal year. It continues to be made up of Andreas Wolf (Chairman of the Executive Board), Werner Volz (Chief Financial Officer), Ingo Holstein (Chief Human Resources Officer), Klaus Hau (Member of the Executive Board and Head of Sensing & Actuation), and Thomas Stierle (Member of the Executive Board and Head of Electrification Technology). Consequently, the Executive Board of Vitesco Technologies Group AG continues to consist of five members. The Electronic Controls business unit was headed by Andreas Wolf in an acting role until March 31, 2022. In preparation for the reorganization in two divisions beginning 2023, Thomas Stierle took over leadership of the business unit temporarily in April 2022 until the reorganization beginning 2023. Werner Volz is in charge of the Contract Manufacturing business unit. Andreas Wolf and Thomas Stierle did not receive any additional compensation for their acting leadership of the Electronic Controls business unit.

## REMUNERATION GOVERNANCE

The current remuneration system for members of the Vitesco Technologies Group AG Executive Board has been in effect since the 2022 fiscal year and was approved by an 83.21% majority at the Annual General Meeting on May 5, 2022. The following provides details about this system and its application in the 2022 fiscal year. The Company did not deviate from this system in the 2022 fiscal year, neither temporarily nor permanently.

The Supervisory Board sets specific targets before the start of the fiscal year for the performance criteria defined in the remuneration system. The Supervisory Board also determines the target remuneration for Executive Board members under the applicable remuneration system before the start of the fiscal year. In doing so, it ensures in particular that the remuneration is appropriate to the performance and tasks of each Executive Board member as well as to the Company's overall situation and suitable for the Company's long-term, sustainable development.

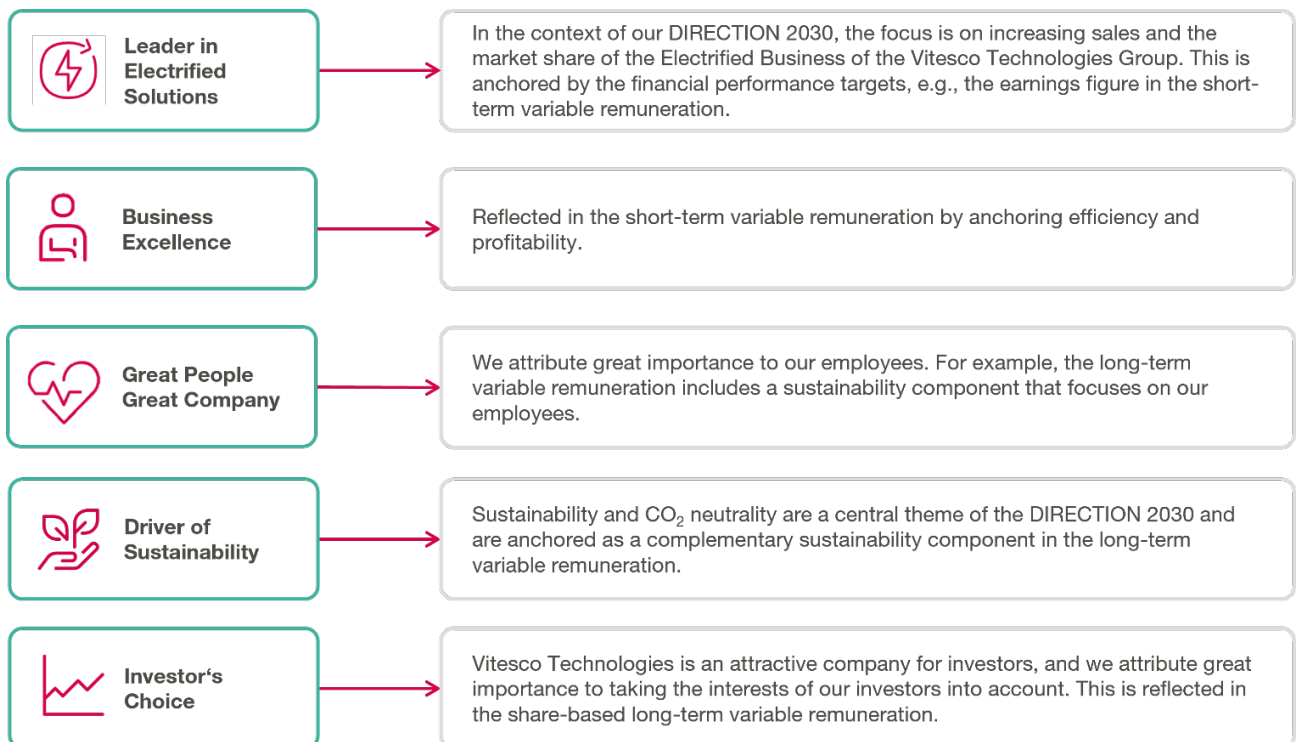
The Supervisory Board regularly checks that the Executive Board's remuneration is appropriate and in line with customary levels. It does this by benchmarking it against a peer group of relevant external companies (horizontally) and based on the Company's internal remuneration ratios (vertically). Adjustments are made if necessary in order to offer attractive remuneration in line with the market and within the regulatory framework.

An external, independent remuneration consultant checked and confirmed in fiscal 2021 that the Executive Board's remuneration was in line with the market. Given the Company's location and size as a suitable peer group, the companies in the MDAX and SDAX were used as a mixed peer group. An internal, vertical check was carried out, too, and took into account the ratio of Executive Board remuneration to remuneration for senior management, employees not covered by collective agreements, and employees covered by collective agreements. The Supervisory Board continues to believe that the Executive Board members' target total remuneration is appropriate and in line with the market. No adjustments were made to the Executive Board members' remuneration during the 2022 fiscal year.

## BASIC PRINCIPLES OF EXECUTIVE BOARD REMUNERATION

Guidelines for Executive Board remuneration

The Executive Board's remuneration system contributes significantly to the implementation of the Company's business strategy. It acts as an incentive for the Executive Board's members to achieve the key strategic targets under the DIRECTION 2030 pursued by the Vitesco Technologies Group.

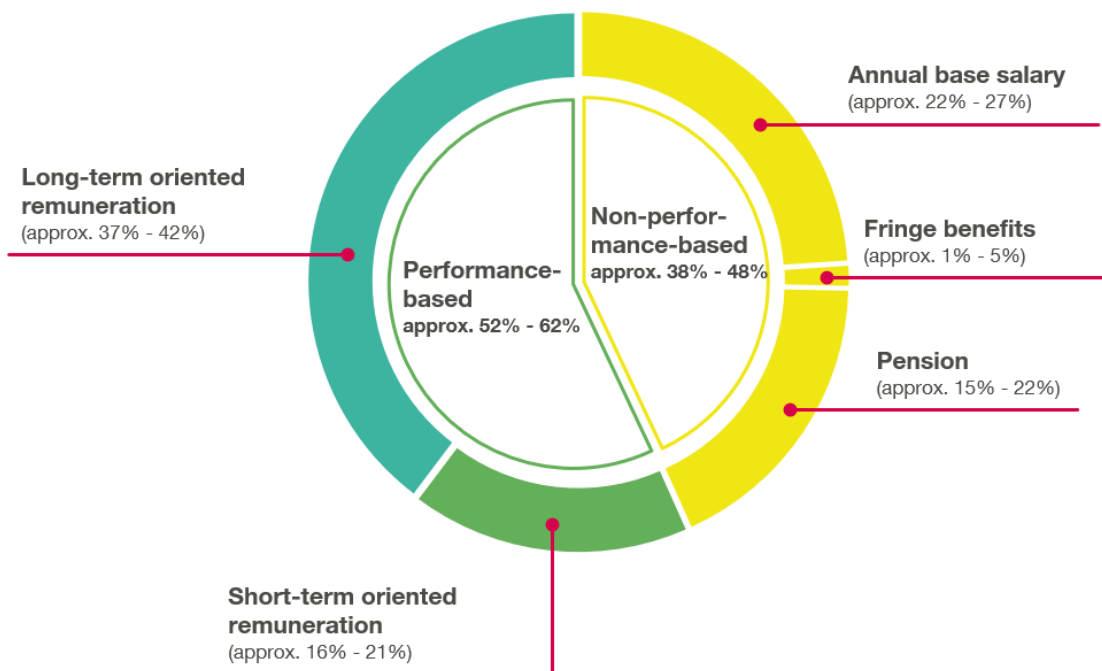


In addition to this link to the corporate strategy, a close link to performance – pay for performance – is also ensured by paying predominantly variable remuneration and by integrating specific targets. Furthermore, the remuneration system meets the regulatory requirements of Germany's Stock Corporation Act and the recommendations and suggestions of the current version of the German Corporate Governance Code, as amended on April 28, 2022.

Overview of the remuneration system for Executive Board members

The remuneration of the Company’s Executive Board members consists of non-performance-based (fixed) and performance-based (variable) components. The non-performance-based components comprise the annual base salary, fringe benefits, and the company pension. The performance-based remuneration consists of a one-year performance bonus along with an equity deferral for three years, and the long-term incentive (LTI) based on a four-year period.

To ensure strong pay for performance, the share of performance-based remuneration components is larger than the share of non-performance-based components of the target total remuneration. Moreover, the variable, performance-based remuneration – comprised of the performance bonus with an equity deferral, and the LTI – are predominantly based on a period spanning several years. The illustration factors in individual salary ratios of the target total remuneration which vary slightly between individual Executive Board members. In total, performance-based remuneration makes up roughly 52% of the target total remuneration. The remuneration structure for the Executive Board members for the 2022 fiscal year is as follows:



The remuneration components mainly comprise the following core elements:

Component		Description
Non-performance-based remuneration components	Annual Base Salary	> Fixed remuneration paid in twelve equal monthly amounts
	Fringe Benefits	> Mainly company car, health check-up, contributions to employers' liability insurance association, health and long-term care insurance contributions, D&O insurance
	Pension	> Annual fixed contribution to basic account, contractual vesting
Performance-based remuneration components	Performance Bonus (short-term and long-term)	<ul style="list-style-type: none"> <li>&gt; Performance targets:               <ul style="list-style-type: none"> <li>&gt; EBIT</li> <li>&gt; ROCE</li> <li>&gt; Free cash flow</li> </ul> </li> <li>&gt; Multiplier: Personal Contribution Factor (0.8 – 1.2)</li> <li>&gt; Payout:               <ul style="list-style-type: none"> <li>&gt; approx. 40% of net payout in equity deferral with three year holding period</li> <li>&gt; Remainder paid out in cash</li> </ul> </li> <li>&gt; Cap: 200% of target amount</li> </ul>
	Long-Term-Incentive (long-term)	<ul style="list-style-type: none"> <li>&gt; Performance targets:               <ul style="list-style-type: none"> <li>&gt; Relative Total Shareholder Return (TSR)</li> <li>&gt; Sustainability Criteria</li> </ul> </li> <li>&gt; Term: four years</li> <li>&gt; Payout: in cash</li> <li>&gt; Cap: 200% of target amount</li> </ul>
Further contractual clauses	Malus / Clawback	The whole variable remuneration may be reduced in part or in full (malus) or reclaimed (clawback) if it can be proven that there has knowingly been a gross breach of a duty of care within the meaning of Sec. 93 AktG, of an internal company guideline or of any other obligation under the service agreement.
	Share Ownership Guideline (SOG)	<ul style="list-style-type: none"> <li>&gt; Four-year build-up phase of shareholding (chairperson: 200%, ordinary members: 100% of annual gross base salary).</li> <li>&gt; Reduction of build-up phase and SOG target in case of shortened term of service agreement</li> <li>&gt; Two-year holding obligation after termination of service agreement</li> </ul>
	Severance Cap and Non-Compete Clause	<ul style="list-style-type: none"> <li>&gt; Severance cap: amounting to two years' remuneration or the remuneration for the remaining period of the service agreement; offset against the non-compete compensation</li> <li>&gt; Non-compete clause of two years including non-compete compensation of 50% of the most recently received contractual compensation</li> </ul>

The remuneration system does not foresee provisions for one-time payments or special bonuses. Such payments were not made in the 2022 fiscal year.

### **Adherence to maximum remuneration**

There are two types of limits on the total remuneration, including all remuneration components illustrated, that is received by the Executive Board. Firstly, the variable remuneration components are each limited to 200% of the target amount. Secondly, a maximum remuneration is defined per Sec. 87a(1) sentence 2 no. 1 AktG and based on the peer group comparison. This maximum remuneration limits the total payable amount of remuneration that is granted for a given fiscal year and incorporates all remuneration components (i.e., annual base salary, pension plan contributions, fringe benefits, performance bonus, and long-term incentive). This total amount is set at €6.2 million for the Chairman of the Executive Board and €3.2 million for ordinary Executive Board members. A disclosure about adherence to the maximum remuneration in the 2022 fiscal year will be made in the remuneration report for the 2025 fiscal year once the LTI assessment period has ended.

### **NON-PERFORMANCE-BASED REMUNERATION COMPONENTS IN 2022**

#### **Annual base salary**

The annual base salary is paid in twelve equal amounts, one each month, and is paid pro rata if a member joins or leaves the Executive Board during a fiscal year. The annual base salary for the full 2022 fiscal year consists of €800 thousand for the Chairman of the Executive Board, €450 thousand for the Chief Financial Officer, and €400 thousand for the Chief Human Resources Officer and Executive Board members with responsibility for a specific business area. The remuneration, including the annual base salary, has not been increased since the IPO, i.e., after it was first granted.

#### **Fringe benefits**

The Executive Board members receive fringe benefits in addition to their annual base salary. These benefits mainly include reimbursement on a case-by-case basis of relocation costs and expenses for having to maintain two households owing to their work for the Company, as well as the use of a company car, including for private purposes, the assumption of the costs for a regular health check-up and of any fees for membership in an employer's liability insurance association – including any income tax payable thereon, premiums for accident insurance, and premiums for health and long-term-care insurance. Further, the Company has taken out directors' and officers' (D&O) liability insurance for each member of the Executive Board.

There were no further fringe benefits paid to Executive Board members during the 2022 fiscal year.

#### **Pension plan**

The following details about the Executive Board's pension plan pertain to benefits granted to the Executive Board members in the event that their appointment ends pursuant to Sec. 162(2)(3) AktG. The pension plan is designed as a defined-contribution plan that functions like a cash-balance plan. The fixed annual contribution granted by the Company to an Executive Board member is multiplied by an age factor to form a cash component that is credited to their pension account. The present value of the pension account is calculated as the balance reached divided by the age factor at the relevant point in time. The payout amount is calculated at the time payment of pension benefits is applied for. The payout amount can be paid as a lump sum, in installments, or as an annuity.

The service cost and defined benefit obligation for Executive Board members were as follows on December 31, 2022: Please note that the disclosures for the previous year refer to the pro rata amounts subsequent to the IPO after the year had already started.

Pension Entitlements in € thousand

	IAS 19			
	Service cost		Defined benefit obligation	
	2022	2021	2022	2021
Andreas Wolf (from Sep. 15, 2021)	656	230	612	230
Werner Volz (from Sep. 15, 2021)	275	96	262	96
Ingo Holstein (from Sep. 15, 2021)	314	110	267	110
Klaus Hau (from Oct. 1, 2021)	296	78	248	78
Thomas Stierle (from Oct. 1, 2021)	343	91	260	91

The Executive Board members do not receive any further Company pension benefits apart from the described here.



**PERFORMANCE-BASED REMUNERATION COMPONENTS IN 2022**

The Company’s Executive Board members are granted performance-based remuneration consisting of a one-year variable remuneration and equity deferral (performance bonus) as well as multiple-year variable remuneration (the long-term incentive, LTI).

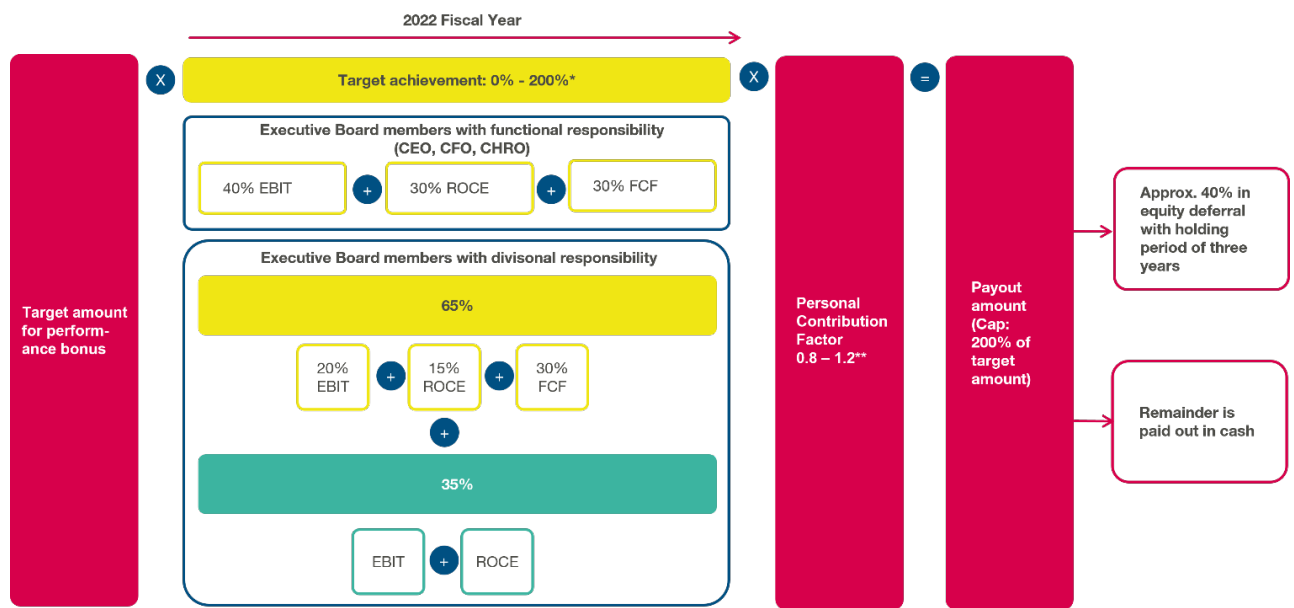
**Performance bonus**

**Performance bonus’ contribution in supporting business strategy**

With its sustainability-oriented business strategy, Vitesco Technologies focuses on profitability, efficiency, and innovation. By using EBIT, ROCE, and free cash flow (FCF) as financial performance indicators, the performance bonus acts as a direct incentive to perform well in implementing this business strategy. With the “personal contribution factor” not only financial incentives are taken into account, but also the Company’s organizational development and customer focus can be considered.

The annual performance bonus runs for a one-year period. The payout amount is limited to a maximum of 200% of the target amount and depends on the financial performance criteria as well as the targets of the non-financial personal contribution factor (PCF).

The performance bonus earned is calculated by multiplying the target amount with the target achievement. Approximately 40% of the net payout amount (20% of the gross payout amount) goes toward deferred shares that do not vest until after three years. The deferred shares are tied to the development of the stock price during the holding period. The remaining amount is paid out in cash. The performance bonus as a whole comprises the following:



### **Financial performance criteria**

Target achievement for the financial performance criteria can range between 0% and 200%, which recognizes the performance of the Executive Board members and can also reduce the performance bonus to zero if targets are not met.

The financial performance criteria are based on the Company's key performance indicators and comprise EBIT, ROCE, and FCF.

**EBIT (earnings before interest and taxes)** refers to the Company's profit before factoring in financial income/expenses and taxes and is adjusted for impairment of goodwill and gains and/or losses from the disposal of parts of the Company. It is an indicator of operational profitability and acts as an incentive to increase the Company's future profit.

**ROCE (return on capital employed)** is determined as the ratio of the adjusted EBIT described above to the average capital employed (total assets less current liabilities) during the fiscal year, and is thus an indicator of the Company's profitability and efficiency.

**FCF (free cash flow)** is defined as the cash flow that remains before financing activities; it is adjusted for cash inflows/outflows from the sale or purchase of companies and business units. FCF is an indicator of liquidity and acts as an incentive to distribute dividends to shareholders and to reduce borrowing and enables future investments in the Company's innovation.

The financial performance criteria are applied for all Executive Board members, whereas Executive Board members who are responsible for a business unit can also be assessed against financial performance criteria for the business area they are in charge of. These criteria may include the KPIs EBIT, ROCE, and FCF in line with the financial performance criteria at the Group level.

Andreas Wolf, Werner Volz, and Ingo Holstein are each responsible for a central function. When calculating their target achievement based on the financial performance criteria for the performance bonus, 40% of the calculation is based on the entire Company's EBIT, 30% on its ROCE, and 30% on its FCF.

Klaus Hau and Thomas Stierle are each in charge of a business unit. A total of 65% of their target achievement is based on the entire Company's performance criteria while a total of 35% is based on the performance criteria of their relevant business unit. The following table, Target Achievement for 2022 Performance Bonuses, lays out the financial targets set for the 2022 fiscal year and their individual weighting.

### **Personal contribution factor (PCF)**

The personal contribution factor can be between 0.8 and 1.2 and depends on an appraisal of personal performance criteria for each Executive Board member.

The individual criteria of the personal contribution factor are set by the Supervisory Board before the start of every fiscal year and translated into specific target values no later than the beginning of the fiscal year. This allows the Supervisory Board to consider the Executive Board's individual or collective achievements based on non-financial performance criteria in addition to the financial performance criteria. The Supervisory Board can choose from the following topics set out in the remuneration system when selecting the criteria:

- Leading company for electrified powertrain solutions and first choice of our customers (e.g., market share in key markets, new products, competitiveness, customer orientation)
- Implementation of transformations (e.g., lean management, qualification measures, reorganization)
- Corporate and cultural development (e.g., identification with corporate values, employee satisfaction, increasing brand presence, diversity and inclusion)

The Supervisory Board may choose not to set targets for the PCF for a given fiscal year, either for individual Executive Board members or for all of them; in this case, the PCF value for the Executive Board members concerned will be 1.0 for the relevant fiscal year.

Personal targets were not defined for the 2022 fiscal year, therefore the PCF is 1.0 for all Executive Board members. In the view of the Supervisory Board, the period following the spin-off and the IPO in the 2021 fiscal year was, for Vitesco Technologies, a phase when the performance of the Executive Board as a team took priority for performance evaluation, rather than the personal contribution of individual Executive Board members. In particular, the implementation of transformation projects was a task shared by all Executive Board members during the 2022 fiscal year. Moreover, in order to respond with flexibility to market developments, the Supervisory Board did not set any individual remuneration targets that would have committed the Executive Board to developing specific, individual segments of markets, products, or customers.

### Application of the performance bonus in the 2022 fiscal year

The targets, minimums, and maximums as well as the actual figures and target achievements for the performance bonus' financial performance criteria are summarized in the following table:

#### Target Achievement for 2022 Performance Bonuses

	Minimum	Target	Maximum	Actual	Weighting in %	Target achievement in %
<b>Central function<sup>1</sup></b>						
EBIT Vitesco Technologies Group (€ million)	-34.5	65.5	165.5	144.1	40.0	178.7
ROCE Vitesco Technologies Group (% points)	-0.6	2.4	5.4	5.3	30.0	196.0
FCF Vitesco Technologies Group (€ million)	-21.1	78.9	178.9	111.8	30.0	132.9
<b>Sensing &amp; Actuation business unit<sup>2</sup></b>						
EBIT Vitesco Technologies Group (€ million)	-34.5	65.5	165.5	144.1	20.0	178.7
ROCE Vitesco Technologies Group (% points)	-0.6	2.4	5.4	5.3	15.0	196.0
FCF Vitesco Technologies Group (€ million)	-21.1	78.9	178.9	111.8	30.0	132.9
EBIT of Sensing & Actuation (€ million)	263.2	314.6	366.0	325.5	20.0	121.2
ROCE of Sensing & Actuation (€ million)	23.4	26.4	29.4	31.4	15.0	200.0
<b>Electrification Technology business unit<sup>3</sup></b>						
EBIT Vitesco Technologies Group (€ million)	-34.5	65.5	165.5	144.1	20.0	178.7
ROCE Vitesco Technologies Group (% points)	-0.6	2.4	5.4	5.3	15.0	196.0
FCF Vitesco Technologies Group (€ million)	-21.1	78.9	178.9	111.8	30.0	132.9
EBIT of Electrification Technology (€ million)	-272.2	-247.2	-222.2	-270.3	35.0	7.5

1) The Executive Board members responsible for a central function are: Andreas Wolf, Werner Volz, and Ingo Holstein.

2) The Executive Board member responsible for the Sensing & Actuation business unit is Klaus Hau.

3) The Executive Board member responsible for the Electrification Technology business unit is Thomas Stierle.

The definitions of the performance criteria are provided above.

The payout amounts presented below are calculated based on the individual target amounts granted in conjunction with target achievement as measured against the performance criteria. Approximately 40% of the net payout amount (20% of the gross payout amount) went toward the equity deferral that does not vest until after three years. The remaining amount was paid out in cash:

**Summary of 2022 Performance Bonuses**

	<b>Target amount in € thousand</b>	<b>Target achievement financial performance criteria in %</b>	<b>Personal contribution factor<sup>1</sup></b>	<b>Total target achievement in %</b>	<b>Total payout amount in € thousand</b>	<b>Equity deferral in € thousand<sup>2</sup></b>
Andreas Wolf	1,200	170.2	1.0	170.2	2,042	817
Werner Volz	500	170.2	1.0	170.2	851	340
Ingo Holstein	450	170.2	1.0	170.2	766	306
Klaus Hau	450	159.3	1.0	159.3	717	287
Thomas Stierle	450	107.7	1.0	107.7	484	194

1) The Supervisory Board did not define any personal performance criteria for the 2022 fiscal year. For this reason, the value for the personal contribution factor is set at 1.0 for the 2022 fiscal year.

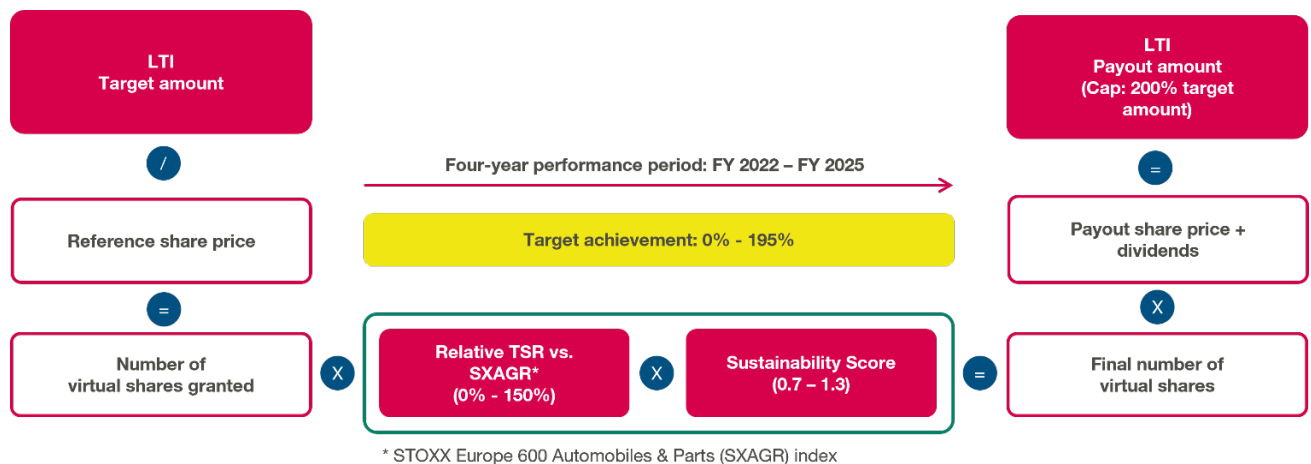
2) Shares of Vitesco Technologies Group AG worth 20% of the gross payout amount must be purchased from the net performance bonus payout and then held for a period of three years; the corresponding gross amount was calculated assuming a ratio of taxes and charges of roughly 50%.

**Long-term incentive**

**Contribution of the long-term incentive to the promotion of the business strategy**

Ever since its listing in September 2021, Vitesco Technologies has considered the interests of its investors and shareholders to be crucially important. The stock-based design of the LTI and the integration of relative TSR as a market-oriented element in this remuneration component act as an incentive to pursue the investors' and shareholders' interests. Additionally, using the sustainability score as a performance criterion ensures that the remuneration provides appropriate support for sustainable business development.

The LTI for the Executive Board members is designed as a virtual performance share plan on a rolling annual basis with a four-year performance period. The defined performance criteria include the relative total shareholder return (TSR) and the Company's sustainability score. What's more, the final payout amount depends on the development of the share price for the virtual shares. The following explains how the LTI functions:



The number of granted virtual shares is calculated at the beginning of the performance period by dividing an Executive Board member's target amount by the reference share price. The reference share price is calculated as the arithmetic mean of the Company's closing share prices in the XETRA trading system operated by the Frankfurt Stock Exchange (or a successor system) in a predefined period of time. For the 2022 LTI, the last two months prior to the start of the term of the LTI tranche were used.

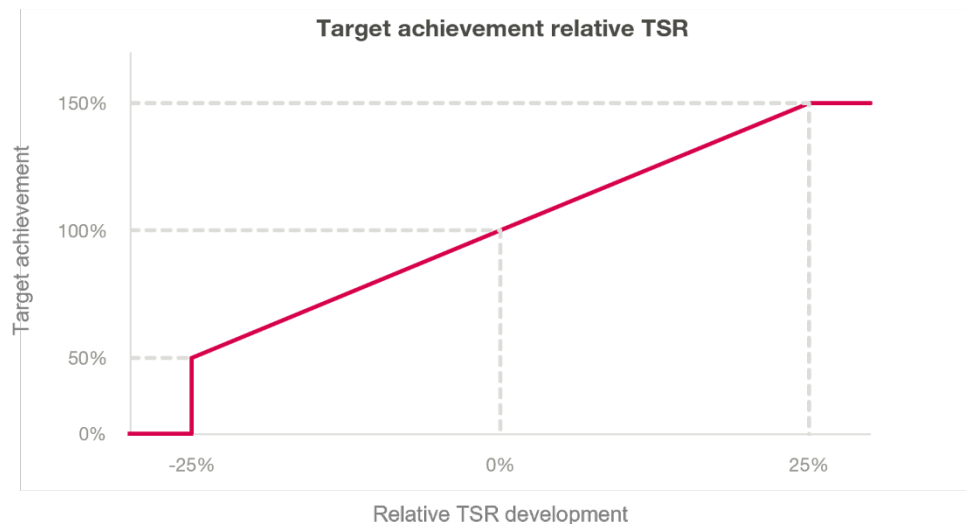
At the end of the performance period, the total target achievement that determines the payout amount is calculated first. This involves multiplying the target achievement for both performance criteria, relative TSR and sustainability score, by each other. The total target achievement is limited to a maximum of 195%. The number of virtual shares granted at the beginning of the performance period is then multiplied by the total target achievement. The final number of virtual shares so determined is then multiplied by the Company's payout share price, taking into account the dividends paid out during the performance period, with the result of this being the payout amount. The payout share price is calculated as the arithmetic mean of the Company's closing share prices in the XETRA trading system operated by the Frankfurt Stock Exchange (or a successor system) in a predefined period of time. For the 2022 LTI, the share prices used are the closing prices on the trading days in the last two months prior to the next ordinary Annual General Meeting that follows the end of the term of the LTI. The resulting LTI payout amount is limited to 200% of the target amount.

### Relative total shareholder return (TSR)

To calculate the relative TSR, the TSR on the Company's stock is compared at the end of the performance period with the TSR of the STOXX Europe 600 Automobiles & Parts (SXAGR), the benchmark index, at the end of the performance period. Relative TSR is an instrument with a market focus and therefore incentivizes developing the Company's value proportionally to a relevant peer group. TSR measures the stock price development of the Company and companies in the benchmark index while also incorporating dividend payments. It puts a focus on the interests of our shareholders.

The target achievement curve is defined in the remuneration system and illustrated below. If the Vitesco Technologies Group AG TSR corresponds to the benchmark TSR, the performance criterion is deemed achieved at a degree of 100%. The result is the following target achievement curve: If the Vitesco Technologies Group AG TSR falls below the benchmark TSR by 25 percentage points or more, the target achievement is 0%; if the Vitesco Technologies Group AG TSR exceeds the benchmark TSR by 25 percentage points or more, the target achievement is 150%; if the Vitesco Technologies Group AG TSR falls below or exceeds the benchmark TSR by less than 25 percentage points, the level of target achievement will be calculated using linear interpolation for a result between 50% and 150%. A target achievement of more than 150% is not possible.

The target achievement curve therefore ensures a balanced risk-reward profile, honoring overachievement of the target as well as sanctioning failure to meet the target. Limiting overachievement of the target to +25 percentage points discourages the assumption of inappropriate risk. Stopping the target achievement curve if the target falls below -25 percentage points sets a hurdle that prevents payout if the target is clearly not met.



### Sustainability score

Sustainability is an integral part of the Vitesco Technologies corporate strategy and is reflected in the core of the corporate mission “Powering Clean Mobility”. With innovative and efficient solutions, Vitesco Technologies aims to reduce the environmental impact of the automotive industry worldwide and promote emission-free mobility in the long term. Beyond its products, Vitesco Technologies actively drives sustainability in all business activities along the value chain.

Vitesco Technologies has adopted a sustainability agenda, which the Supervisory Board has incorporated in the remuneration system. The sustainability agenda defines key topics: clean mobility, climate protection, resource efficiency and circularity, fair work and diversity, responsible sourcing and partnerships, occupational health and safety, quality and product integrity, innovation, business ethics and anti-corruption, and corporate citizenship.





The Supervisory Board sets up to six clearly measurable performance targets for the sustainability score of any given LTI tranche based on the aforementioned topics. These targets are set no later than the beginning of each LTI tranche. The final sustainability score depends on the number of performance criteria met by the Executive Board at the end of the performance period. It can be between 0.7 and 1.3.

The sustainability score is calculated as follows:

$$\text{Sustainability score} = 0.7 + (\text{number of targets met} \times [0.6 \div \text{number of targets}])$$

For example, if five performance targets are defined at the start of the fiscal year and only two of them are met at the end of the performance period, the sustainability score will be 0.94 ( $0.7 + [2 \times (0.6 \div 5)]$ ). If, on the other hand, four out of five performance targets are met, the sustainability score will be 1.18 ( $0.7 + [4 \times (0.6 \div 5)]$ ).

The following extract from the sustainability scorecard (see the sustainability report 2022) presents the five long-term targets that are defined as the sustainability score performance targets for the 2022 LTI tranche: The targets are derived from the sustainability scorecard and broken down into annual targets. The targets for the year 2025 are relevant for the 2022 LTI tranche. The sustainability score for the 2022 LTI tranche is calculated depending on the target achievement in 2025. Information about the specific targets and the resulting target achievements will be provided transparently in the sustainability report and remuneration report for the year 2025.

	Key Performance Indicator	Target
 <b>Climate Protection</b>	Climate neutrality rate of total own CO <sub>2</sub> e emissions in %	100% climate neutrality of own operational activities (CO <sub>2</sub> e emissions Scope 1 and 2) by 2030
 <b>Resource Efficiency &amp; Circularity</b>	Waste recovery quota in %	Increase and maintain the waste recovery quota – defined as the proportion of waste that has been recycled or sent for material recycling, waste-to-energy technologies or other use – to 95% by 2030
 <b>Fair Work &amp; Diversity</b>	Share of women in management positions (executives and senior executives; as of Dec. 31) in %	Raise share of women in Executive and Senior Executive positions to 21% by 2026
	Employee Net Promoter Score, eNPS	Increase the Employee Net Promoter Score as an indicator of employee satisfaction to a value of 25 by 2026
 <b>Occupational Health &amp; Safety</b>	Accident rate (number of accidents per million hours worked)	Reduce accident rate to 1.4 by 2026



### Application of the long-term incentive in the 2022 fiscal year

The specific performance targets, total target achievement, and the final number of virtual shares and the resulting payout amount will be reported in the remuneration report for the 2025 fiscal year, after the performance period has ended. The grant values were not increased from the previous year, when a prorated grant took place.

#### 2022 LTI Tranche Grant

	Target amount in € thousand	Reference share price in €	Number of virtual shares granted
Andreas Wolf	800	45.59	17,548
Werner Volz	500	45.59	10,967
Ingo Holstein	500	45.59	10,967
Klaus Hau	500	45.59	10,967
Thomas Stierle	500	45.59	10,967

### SHARE OWNERSHIP GUIDELINE

Provisions in the Executive Board members' service agreements require them to invest a minimum amount in the Company's stock within a build-up phase and, after the build-up phase ends, to hold the shares acquired through this investment for the duration of their appointment and for a further two years after their appointment ends and their service agreement is terminated (this is referred to as the share ownership guideline, SOG).

The amount to be invested by each member of the Executive Board as part of the SOG is based on their agreed gross annual base salary. For the Chairman of the Executive Board, the minimum amount is 200% of their annual base salary, for ordinary Executive Board members it is 100% of their annual base salary (SOG target). The four-year build-up phase ends prematurely if a Board member's service agreement is terminated. The set SOG target is also reduced accordingly on a pro rata temporis basis. The shares held by Executive Board members in connection with the equity deferral as part of their performance bonus are counted toward their SOG target achievement.

### MALUS AND CLAWBACK PROVISIONS

If an Executive Board member, in their role as a member of the Executive Board, commits a demonstrably deliberate gross infringement of their duty of care as set out in Sec. 93 AktG, of a significant conduct principle in the internal guidelines issued by the Company, or of one of their other obligations as set out in their service agreement, the Supervisory Board may, at its due discretion, partially or entirely reduce to zero the variable remuneration that is due for the fiscal year in which the gross infringement took place (the "malus provision").

If the variable remuneration has already been paid by the time the decision is made to impose a reduction, the Executive Board member must pay back the excess payments received in accordance with this decision (the "clawback provision"). In this case, the Company is also entitled to offset the clawback amount against other remuneration entitlements of the Executive Board member.

Any claims for damages held by Vitesco Technologies Group AG against the member of the Executive Board, in particular under Sec. 93(2) AktG, will remain unaffected by the agreement of a malus or clawback provision.

Malus or clawback provisions were not exercised in the 2022 fiscal year.

## REMUNERATION-RELATED DEALINGS AND TRANSACTIONS

### **Benefits from third parties**

The Executive Board members did not receive any benefits from third parties as part of their role as Executive Board members of Vitesco Technologies Group AG.

### **Premature termination of the service agreement**

In the event of premature termination of an Executive Board position without good cause, any payments that may be arranged to be made to the Executive Board member shall not exceed the value of two years' compensation (the "severance cap") or the compensation for the remaining term of the member's service agreement. In the event of a "bad-leaver" situation, the tranches of the LTI applicable at that time are forfeited and not substituted. In particular, a bad-leaver situation is deemed to have occurred if the service agreement at the Company is extraordinarily terminated for cause before the LTI period has ended.

If an Executive Board member passes away during the term of their service agreement, their spouse or civil partner and entitled children or wards are deemed to be joint creditors with an entitlement to the member's annual base salary for the month of the death and the following six months, but not beyond the agreed term of the service agreement.

### **Post-contractual non-compete clause**

A post-contractual non-compete clause, valid globally for two years, can be agreed with each Executive Board member. If a non-compete clause is agreed, the Company pays the Executive Board members compensation of 50% of the contractual compensation most recently received for the duration of the non-compete clause. Any severance payments that are made in the event of a mutually agreed, premature termination of a service agreement are counted towards the non-compete compensation. If an Executive Board member ceases to hold office, the Supervisory Board may waive compliance with the post-contractual non-compete clause.

## DISCLOSURE OF INDIVIDUAL EXECUTIVE BOARD REMUNERATION

The following tables show the individual target remuneration as well as the remuneration awarded or due in the 2022 fiscal year to members of the Executive Board in accordance with Sec. 162 AktG.

As the spin-off from Continental AG took effect on September 15, 2021, the following shows only prorated remuneration for the 2021 fiscal year from the time of the spin-off.

### Target remuneration

The target remuneration for individual Executive Board members comprises the remuneration that is paid if the level of target achievement is 100%. The following is a table showing the individual target remuneration for each Executive Board member, prorated for the previous year from the time of the spin-off from Continental AG.

#### Target Remuneration

	Andreas Wolf Chairman of the Executive Board (from Sep. 15, 2021)			Werner Volz Chief Financial Officer (from Sep. 15, 2021)		
	2022		2021	2022		2021
	€ thousand	%	€ thousand	€ thousand	%	€ thousand
Base salary	800	23	236	450	26	133
Fringe benefits	3	0	2	8	1	4
One-year variable remuneration	720	21	213	300	17	89
Performance bonus in 2022 (immediate payment)	720	–	–	300	–	–
Performance bonus in 2021 (immediate payment)	–	–	213	–	–	89
Multiple-year variable remuneration	1,280	37	379	700	40	207
Performance bonus in 2022 (deferral) <sup>1</sup>	480	–	–	200	–	–
Performance bonus in 2021 (deferral) <sup>1</sup>	–	–	142	–	–	59
LTI 2022–2025	800	–	–	500	–	–
LTI 2021–2024	–	–	237	–	–	148
Service cost for pension plan	656	19	230	275	16	96
<b>Total remuneration</b>	<b>3,460</b>	<b>100</b>	<b>1,059</b>	<b>1,733</b>	<b>100</b>	<b>529</b>

1) Shares of Vitesco Technologies Group AG worth 20% of the gross payout amount must be purchased from the net performance bonus payout and then held for a period of three years; the corresponding gross amount was calculated assuming a lump sum of 50% for taxes and charges.

	Ingo Holstein Chief Human Resources Officer (from Sep. 15, 2021)			Klaus Hau Member of the Executive Board – Sensing & Actuation (from Oct. 1, 2021)		
	2022		2021	2022		2021
	€ thousand	%	€ thousand	€ thousand	%	€ thousand
Base salary	400	24	118	400	24	100
Fringe benefits	7	0	2	14	1	3
One-year variable remuneration	270	16	80	270	16	68
Performance bonus in 2022 (immediate payment)	270	–	–	270	–	–
Performance bonus in 2021 (immediate payment)	–	–	80	–	–	68
Multiple-year variable remuneration	680	41	201	680	41	171
Performance bonus in 2022 (deferral) <sup>1</sup>	180	–	–	180	–	–
Performance bonus in 2021 (deferral) <sup>1</sup>	–	–	53	–	–	45
LTI 2022–2025	500	–	–	500	–	–
LTI 2021–2024	–	–	148	–	–	126
Service cost for pension plan	314	19	110	296	18	78
<b>Total remuneration</b>	<b>1,670</b>	<b>100</b>	<b>511</b>	<b>1,659</b>	<b>100</b>	<b>421</b>

1) Shares of Vitesco Technologies Group AG worth 20% of the gross payout amount must be purchased from the net performance bonus payout and then held for a period of three years; the corresponding gross amount was calculated assuming a lump sum of 50% for taxes and charges.

	Thomas Stierle Member of the Executive Board – Electrification Technology (from Oct. 1, 2021)		
	2022		2021
	€ thousand	%	€ thousand
Base salary	400	23	100
Fringe benefits	13	1	3
One-year variable remuneration	270	16	68
Performance bonus in 2022 (immediate payment)	270	–	–
Performance bonus in 2021 (immediate payment)	–	–	68
Multiple-year variable remuneration	680	40	171
Performance bonus in 2022 (deferral) <sup>1</sup>	180	–	–
Performance bonus in 2021 (deferral) <sup>1</sup>	–	–	45
LTI 2022–2025	500	–	–
LTI 2021–2024	–	–	126
Service cost for pension plan	343	20	91
<b>Total remuneration</b>	<b>1,706</b>	<b>100</b>	<b>433</b>

1) Shares of Vitesco Technologies Group AG worth 20% of the gross payout amount must be purchased from the net performance bonus payout and then held for a period of three years; the corresponding gross amount was calculated assuming a lump sum of 50% for taxes and charges.

### Remuneration awarded or due

The following tables show the remuneration awarded or due to Executive Board members in the 2022 fiscal year in accordance with Sec. 162 AktG and the proportion of this relative to total remuneration. Awarded remuneration is considered remuneration for which the work owed was performed in full during the relevant reporting period. Due remuneration comprises remuneration that is due but has not been actually disbursed yet.

Accordingly, an example disclosure for variable remuneration commitments made in the 2022 fiscal year appears as follows: The remuneration for the performance bonus is disclosed in the 2022 column and therefore for the fiscal year during which the underlying work was performed in full.

#### Remuneration Awarded or Due

	Andreas Wolf Chairman of the Executive Board (from Sep. 15, 2021)			Werner Volz Chief Financial Officer (from Sep. 15, 2021)		
	2022		2021	2022		2021
	€ thousand	%	€ thousand	€ thousand	%	€ thousand
Base salary	800	23	236	450	28	133
Fringe benefits	3	0	2	8	1	4
One-year variable remuneration	1,225	35	414	510	32	173
Performance bonus in 2022 (immediate payment)	1,225	–	–	510	–	–
Performance bonus in 2021 (immediate payment)	–	–	414	–	–	173
Multiple-year variable remuneration	817	23	276	340	22	115
Performance bonus in 2022 (deferral) <sup>1</sup>	817	–	–	340	–	–
Performance bonus in 2021 (deferral) <sup>1</sup>	–	–	276	–	–	115
<b>Total remuneration awarded or due</b>	<b>2,845</b>	<b>–</b>	<b>929</b>	<b>1,309</b>	<b>–</b>	<b>425</b>
Service cost for pension plan	656	19	230	275	17	96
<b>Total remuneration</b>	<b>3,501</b>	<b>100</b>	<b>1,158</b>	<b>1,584</b>	<b>100</b>	<b>520</b>

1) Shares of Vitesco Technologies Group AG worth 20% of the gross payout amount must be purchased from the net performance bonus payout and then held for a period of three years; the corresponding gross amount was calculated assuming a lump sum of 50% for taxes and charges.

	Ingo Holstein Chief Human Resources Officer (from Sep. 15, 2021)			Klaus Hau Member of the Executive Board – Sensing & Actuation (from Oct. 1, 2021)		
	2022		2021	2022		2021
	€ thousand	%	€ thousand	€ thousand	%	€ thousand
Base salary	400	27	118	400	28	100
Fringe benefits	7	0	2	14	1	3
One-year variable remuneration	459	31	155	430	30	134
Performance bonus in 2022 (immediate payment)	459	–	–	430	–	–
Performance bonus in 2021 (immediate payment)	–	–	155	–	–	134
Multiple-year variable remuneration	306	21	104	287	20	89
Performance bonus in 2022 (deferral) <sup>1</sup>	306	–	–	287	–	–
Performance bonus in 2021 (deferral) <sup>1</sup>	–	–	104	–	–	89
<b>Total remuneration awarded or due</b>	<b>1,172</b>	<b>–</b>	<b>379</b>	<b>1,130</b>	<b>–</b>	<b>327</b>
Service cost for pension plan	314	21	110	296	21	78
<b>Total remuneration</b>	<b>1,486</b>	<b>100</b>	<b>489</b>	<b>1,426</b>	<b>100</b>	<b>405</b>

1) Shares of Vitesco Technologies Group AG worth 20% of the gross payout amount must be purchased from the net performance bonus payout and then held for a period of three years; the corresponding gross amount was calculated assuming a lump sum of 50% for taxes and charges.

	Thomas Stierle Member of the Executive Board – Electrification Technology (from Oct. 1, 2021)		
	2022		2021
	€ thousand	%	€ thousand
Base salary	400	32	100
Fringe benefits	13	1	3
One-year variable remuneration	291	23	134
Performance bonus in 2022 (immediate payment)	291	–	–
Performance bonus in 2021 (immediate payment)	–	–	134
Multiple-year variable remuneration	194	16	89
Performance bonus in 2022 (deferral) <sup>1</sup>	194	–	–
Performance bonus in 2021 (deferral) <sup>1</sup>	–	–	89
<b>Total remuneration awarded or due</b>	<b>898</b>	<b>–</b>	<b>327</b>
Service cost for pension plan	343	28	91
<b>Total remuneration</b>	<b>1,241</b>	<b>100</b>	<b>418</b>

1) Shares of Vitesco Technologies Group AG worth 20% of the gross payout amount must be purchased from the net performance bonus payout and then held for a period of three years; the corresponding gross amount was calculated assuming a lump sum of 50% for taxes and charges.

## OUTLOOK FOR FISCAL 2023

Vitesco Technologies is going to position itself with a clear focus on electrification business starting in 2023. The current four business units – Electronic Controls, Electrification Technology, Sensing & Actuation, and Contract Manufacturing – are brought together into two completely reorganized units: the future divisions “Powertrain Solutions” and “Electrification Solutions”. Through these organizational changes, Vitesco Technologies is aiming to further sharpen its strategic focus on powertrain electrification, in order to boost the effectiveness, efficiency, and flexibility of its operations in the market for sustainable mobility technologies. The clear focus on growth and value creation associated with the reorganization also creates a more transparent structure, enables even better use of resources in line with ongoing and accelerating change, and takes account of the company's ambitious sustainability agenda.

The incentives offered to the Executive Board will also incorporate the organizational change in the future. The remuneration for the 2023 fiscal year, the year in which the transformation is taking place, will focus fully on the Group's overall performance. For this reason, the incentives offered to the Executive Board members overseeing a division in the 2023 fiscal year will be based solely on the Group's targets.

The performance bonus will also in future incentivize the Vitesco Technologies Group's key financial performance indicators. Alongside ROCE and free cash flow the EBIT margin will take the place of absolute EBIT in the performance bonus starting in the 2023 fiscal year. The weighting of the EBIT margin, at 40%, corresponds to the previous weighting of EBIT. Free cash flow is also weighted at 40%, ROCE at 20%.

During the 2022 fiscal year there was dialog between Board members and investors regarding the design of the Executive Board remuneration system. The Supervisory Board took on the feedback from our investors regarding the remuneration system for its further development beyond the modifications for fiscal 2023.

## SUPERVISORY BOARD REMUNERATION IN THE 2022 FISCAL YEAR

### **Basic principles of Supervisory Board remuneration**

The members of the Supervisory Board receive fixed annual remuneration that takes account of the independence of the Supervisory Board.

The fixed annual remuneration for Supervisory Board members is €60 thousand for an ordinary member, €90 thousand for a deputy chairperson, and €120 thousand for the Chairperson of the Supervisory Board.

In accordance with the remuneration rules for the Supervisory Board, as set out in the Articles of Association for Vitesco Technologies Group AG, the members of the Audit, Executive, and Technology Committees as well as any other committee formed in accordance with Article 14(1), clause 1, of the Articles of Association, if the Supervisory Board stipulates when forming such a committee that additional remuneration is to be paid for work on the committee, receive committee remuneration based on their memberships for the additional time demands of their positions. This committee remuneration comes to €30 thousand for the chairperson of a committee and €20 thousand for any other member. If members hold multiple committee positions, the committee remuneration is limited to a total of €70 thousand for a committee chairperson and to a total of €50 thousand for any other committee member. For this purpose, the highest maximum amount of remuneration applicable to the individual Supervisory Board member will apply.

The Supervisory Board members additionally receive a meeting attendance fee of €1.5 thousand for each Supervisory Board meeting that they attend in person (including by means of electronic communication). This also

applies accordingly to attendance at committee meetings, unless a Supervisory Board meeting or another committee meeting for which the member already receives an attendance fee is held on the same day.



Supervisory Board members who commence or end their Supervisory Board position in the course of a year receive the fixed remuneration and, if applicable, a committee remuneration on a pro rata temporis basis. Furthermore, the Company reimburses all Supervisory Board members for the expenses that they incur in the performance of their duties as well as any value added tax payable. The Company may take out directors' and officers' (D&O) liability insurance for each member.

Remuneration component	Chairperson of the Supervisory Board	Deputy Chairperson of the Supervisory Board	Ordinary Supervisory Board member
Annual fixed remuneration	120,000 €	90,000 €	60,000 €
Attendance fee per meeting		1,500 €	

	Chairperson of a committee
Committee work*	30,000 €

	Ordinary committee member
	20,000 €

\* The committee remuneration for the Chairperson is limited to 70,000 €. the committee remuneration for other Supervisory Board members is limited to 50,000 €.

## Disclosure of individual Supervisory Board remuneration

The following table shows the remuneration awarded or due to the Supervisory Board members in the 2022 fiscal year, broken down by individual remuneration component. The remuneration disclosed for the Supervisory Board for the previous year is prorated as the Company was only spun off as of September 15, 2021.

	2022						2021	
	Fixed remuneration		Committee remuneration		Meeting attendance fee		Total remuneration	Total remuneration
	€ thousand	%	€ thousand	%	€ thousand	%	€ thousand	€ thousand
Prof. Siegfried Wolf (Supervisory Board Chairman)	120	55	60	27	39	18	219	55
Ralf Schamel <sup>1</sup> (Deputy Supervisory Board Chairman)	90	51	50	28	38	21	178	41
Carsten Bruns <sup>1</sup>	60	63	20	21	15	16	95	23
Prof. Hans-Jörg Bullinger	60	56	30	28	17	16	107	23
Manfred Eibeck	60	62	20	21	17	17	97	31
Lothar Galli <sup>1</sup>	60	59	20	19	23	22	103	33
Yvonne Hartmetz <sup>1</sup>	60	40	50	33	41	27	151	33
Susanne Heckelsberger	60	40	50	34	39	26	149	36
Joachim Hirsch	60	44	40	30	35	26	135	23
Prof. Sabina Jeschke	60	62	20	21	17	17	97	23
Michael Köppl <sup>1</sup>	60	50	40	33	21	17	121	33
Erwin Löffler <sup>1</sup>	60	62	20	21	17	17	97	31
Klaus Rosenfeld	60	60	20	20	20	20	100	33
Georg F. W. Schaeffler	60	44	50	36	27	20	137	38
Kirsten Vörkel <sup>1</sup>	60	49	40	33	23	18	123	31
Anne Zeumer <sup>1</sup>	60	85	–	–	11	15	71	23

1) Employee representative.

## YEAR-ON-YEAR COMPARISON OF REMUNERATION AND EARNINGS

In line with the legal requirements under Sec. 162(1)(2) AktG for disclosing the remuneration of Executive Board and Supervisory Board members, the remuneration for Executive Board and Supervisory Board members has been compared with the workforce's remuneration and the Company's development in earnings. The remuneration of the workforce, based on full-time-equivalent hours, comprises the remuneration received by senior management, non-collective-agreement employees, and collective-agreement employees in Germany. The values disclosed for 2021 are prorated for the period following September 15, 2021, which is why there is a large increase compared to the previous year. The earnings metrics consist of the net income or loss of Vitesco Technologies Group AG and EBIT for the Vitesco Technologies Group. The variable remuneration of the Executive Board is based on the Group's performance. Given the Company's spin-off and IPO during the 2021 fiscal year, the year-on-year comparison will be built up progressively until 2025.

Year-on-Year Comparison

	2022	2021	2022/2021 <sup>2</sup> change
	€ thousand	€ thousand	%
<b>Executive Board members</b>			
Andreas Wolf (from Sep. 15, 2021)	2,845	929	206.4
Werner Volz (from Sep. 15, 2021)	1,309	425	208.3
Ingo Holstein (from Sep. 15, 2021)	1,172	379	209.3
Klaus Hau (from Oct. 1, 2021)	1,130	327	245.5
Thomas Stierle (from Oct. 1, 2021)	898	327	174.5
<b>Average</b>	<b>1,471</b>	<b>477</b>	<b>208.2</b>
<b>Supervisory Board members</b>			
Prof. Siegfried Wolf (Supervisory Board Chairman)	219	55	301.8
Ralf Schamel <sup>1</sup> (Deputy Supervisory Board Chairman)	178	41	331.2
Carsten Bruns <sup>1</sup>	95	23	313.0
Prof. Hans-Jörg Bullinger	107	23	363.0
Manfred Eibeck	97	31	209.6
Lothar Galli <sup>1</sup>	103	33	213.8
Yvonne Hartmetz <sup>1</sup>	151	33	360.7
Susanne Heckelsberger	149	36	313.9
Joachim Hirsch	135	23	484.8
Prof. Sabina Jeschke	97	23	319.6
Michael Köppl <sup>1</sup>	121	33	270.4
Erwin Löffler <sup>1</sup>	97	31	209.6
Klaus Rosenfeld	100	33	204.6
Georg F. W. Schaeffler	137	38	265.3
Kirsten Vörkel <sup>1</sup>	123	31	293.0
Anne Zeumer <sup>1</sup>	71	23	206.5
<b>Average</b>	<b>123</b>	<b>32</b>	<b>288.4</b>
<b>Employees</b>			
<b>Average</b>	<b>81</b>	<b>23</b>	<b>246.4</b>
<b>Development in earnings</b>			
Net income/loss of Vitesco Technologies Group AG per Sec. 275 HGB, € million	-16.9	-1,050.4	98.4
EBIT Vitesco Technologies Group, € million	143.3	39.5	262.8

1) Employee representative.

2) Because the spin-off of Vitesco Technologies Group AG from Continental AG took effect on September 15, 2021, the year-on-year comparison of changes in the Company's remuneration and earnings is going to be built up as time goes by. Accordingly, the remuneration for 2021 is shown pro rata temporis from the time of the spin-off. This explains the high increase compared with the previous year.

For the Supervisory  
Board



**Prof. Siegfried Wolf**  
Chairman of the  
Supervisory Board

The Executive Board



**Andreas Wolf**  
Chairman of the  
Executive Board



**Werner Volz**  
Chief Financial  
Officer



**Ingo Holstein**  
Chief Human  
Resources  
Officer



**Klaus Hau**  
Member of the  
Executive Board,  
Head of Power-  
train Solutions  
division



**Thomas Stierle**  
Member of the  
Executive Board,  
Head of Electrifi-  
cation Solutions  
division

## INDEPENDENT AUDITOR'S REPORT

To Vitesco Technologies Group Aktiengesellschaft, Regensburg

### REPORT ON THE AUDIT OF THE REMUNERATION REPORT

We have audited the attached remuneration report of Vitesco Technologies Group Aktiengesellschaft, Regensburg, for the financial year from January 1 to December 31, 2022, including the related disclosures, prepared to meet the requirements of Sec. 162 AktG [Aktiengesetz: German Stock Corporation Act].

#### Responsibilities of management and the supervisory board

The management and the Supervisory Board of Vitesco Technologies Group Aktiengesellschaft are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Sec. 162 AktG. The management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report 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 accordance with the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts, including the related disclosures, in the remuneration report. The procedures selected depend on the auditor's professional judgement. This includes an assessment of the risks of material misstatement, whether due to fraud or error, in the remuneration report, including the related disclosures. In assessing these risks, the auditor considers the internal control system relevant for the preparation of the remuneration report, including the related disclosures. The objective is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report, including the related disclosures.

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

**Opinion**

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the financial year from January 1 to December 31, 2022, including the related disclosures, complies in all material respects with the financial reporting requirements of Sec. 162 AktG.

**Other matter – formal examination of the remuneration report**

The substantive audit of the remuneration report described in this independent auditor's report includes the formal examination of the remuneration report required by Sec. 162 (3) AktG, including issuing an assurance report on this examination. As we have issued an unqualified opinion on the substantive audit of the remuneration report, this opinion includes the conclusion that the disclosures pursuant to Sec. 162 (1) and (2) AktG have been made, in all material respects, in the remuneration report.

**Limitation of liability**

The terms governing this engagement, which we fulfilled by rendering the aforesaid services to Vitesco Technologies Group Aktiengesellschaft, are set out in the General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms] as amended on 1 January 2017. By taking note of and using the information as contained in this auditor's report, each recipient confirms to have taken note of the terms and conditions laid down therein (including the limitation of liability of €4 million for negligence under Clause 9 of the General Engagement Terms) and acknowledges their validity in relation to us.

Munich, March 21, 2023

KPMG AG  
Wirtschaftsprüfungsgesellschaft  
[Original German version signed by:]

Huber-Straßer  
Wirtschaftsprüferin  
[German Public Auditor]

Zimmermann  
Wirtschaftsprüferin  
[German Public Auditor]

## **FURTHER INFORMATION AND DETAILS ON THE CONVENED GENERAL MEETING**

### **TOTAL NUMBER OF SHARES AND VOTING RIGHTS**

At the time at which this Annual General Meeting is convened, the Company's share capital amounts to EUR 100,052,990. The share capital is divided into 40,021,196 registered shares with no-par value; each of the shares carries one vote. The total number of voting rights consequently amounts to 40,021,196. The Company does not hold any treasury shares.

### **PREREQUISITES FOR ATTENDING THE ANNUAL GENERAL MEETING AND INFORMATION REGARDING THE EXERCISING OF VOTING RIGHTS**

#### **Application for registration**

Shareholders of Vitesco Technologies Group Aktiengesellschaft who have registered with the Company by no later than

**Wednesday, May 10, 2023, 24:00 hrs. (CEST)**

and who are entered into the Company's share register at the time of the Annual General Meeting are entitled to attend the Annual General Meeting and to exercise shareholder rights, in particular the voting rights.

The notification of registration must be received in German or English either electronically via the InvestorPortal accessible at

<https://ir.vitesco-technologies.com/websites/vitesco/English/3000/annual-general-meeting.html>

or via any of the following channels:

**Vitesco Technologies Group Aktiengesellschaft,**  
c/o Computershare Operations Center  
80249 Munich

or by email to: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

The InvestorPortal is accessible as described below under "*Access to the InvestorPortal*." For the purpose of compliance with the registration deadline, receipt by the Company of a shareholder's application of registration is decisive.

#### **Access to the InvestorPortal**

The login details required for access to the InvestorPortal (shareholder number and individual password) will be sent to shareholders without prior demand together with the registration information. Shareholders who have signed up for invitations to be sent to them electronically can use their personal access password. Pursuant to the legal requirements, shareholders whose registration in the share register is effected after the beginning of April 26, 2023, will not receive an invitation (and the accompanying documents), except upon request, and will therefore not receive login details for using the InvestorPortal for the Annual General Meeting. These shareholders may, however, request the registration information together with the required shareholder number and the relevant individual access password using the registration address set out above.

Subject to technical availability, the InvestorPortal will be accessible for the shareholders and their authorized representatives as of April 18, 2023.

**Attendance in person by shareholders or, as applicable, authorized representatives**

Together with the registration, shareholders can request an admission ticket for the Annual General Meeting. Shareholders who register via the InvestorPortal have the possibility to print out their admission ticket directly themselves.

Unlike the registration for the Annual General Meeting, the admission ticket is not a prerequisite for participation; it only helps to simplify the admission control procedure for entry to the place where the Annual General Meeting is held.

**Registration stop (technical record date); disposal of shares**

To exercise the rights to attend and to vote, in relation to the Company, the shareholding recorded in the share register on the date of the Annual General Meeting is decisive. However, orders to change the share register received in the period from May 11, 2023, to May 17, 2023, (both dates included in this period) will be processed and considered only with effect after the Annual General Meeting of May 17, 2023 (referred to as a registration stop). The technical record date for the purpose of exercising the rights to attend and to vote at the Annual General Meeting is therefore 24:00 hrs. (CEST) on Wednesday, May 10, 2023 (referred to as the technical record date).

Registering for the Annual General Meeting does not result in shares being blocked. Each shareholder may therefore continue to dispose of his or her shares without restriction also after having registered for the Annual General Meeting, irrespective of the registration stop. However, any person who acquires shares and whose request for re-registration of such share is not received on time by the Company cannot exercise the right to attend and vote conferred by those shares, unless he or she obtains authorization to do so or to exercise said rights.

**Absentee voting**

A shareholder or his or her authorized representative may cast his/her votes by absentee voting by means of electronic communication. In order to exercise the voting right by absentee voting, shareholders need to be duly registered in accordance with the provisions set forth under "*Application for registration*" above.

Absentee votes may solely be cast, changed or revoked electronically via the InvestorPortal at

<https://ir.vitesco-technologies.com/websites/vitesco/English/3000/annual-general-meeting.html>.

The InvestorPortal will be available to the shareholders for casting, changing or revoking absentee votes also during the Annual General Meeting until the time stipulated by the chairperson of the meeting. The InvestorPortal is accessible as described above under "*Access to the InvestorPortal*."

Receipt of the absentee vote or of any change or revocation of such vote in due time by the Company will be decisive.

Shareholders may also exercise their rights at the Annual General Meeting in person even after they have cast their vote by absentee voting. Attendance in person will be deemed a revocation of previously cast absentee votes.

Authorized intermediaries, shareholders' associations, proxy voting advisory firms and other persons or institutions deemed equivalent to intermediaries pursuant to Sec. 135(8) AktG may also exercise voting rights by absentee voting.



### **Casting votes through the proxy holders designated by the Company**

In addition, Vitesco Technologies Group Aktiengesellschaft offers to its shareholders the option of having proxy holders designated by the Company represent them at the Annual General Meeting subject to and in accordance with the instructions issued by them. In this case, too, shareholders need to be duly registered in accordance with the provisions set forth above under "*Application for registration*".

Proxy authorizations and instructions to the proxy holders designated by the Company - insofar as they take place outside the Annual General Meeting - may be granted, changed or revoked solely electronically via the InvestorPortal at

<https://ir.vitesco-technologies.com/websites/vitesco/English/3000/annual-general-meeting.html>.

The InvestorPortal will be available to the shareholders for issuing, changing or revoking proxy authorizations and instructions to the proxy holders designated by the Company also during the Annual General Meeting until the time stipulated by the chairperson of the meeting. The InvestorPortal is accessible as described above under "*Access to the InvestorPortal*".

Receipt of the relevant proxy authorization and/or instruction or the change or revocation thereof in due time by the Company will be decisive.

Authorized representatives may also have proxy holders designated by the Company represent them in the exercise of voting rights in accordance with their instructions, subject to any instructions to the contrary issued by the shareholder represented by the relevant authorized representative.

Shareholders or their representatives may also grant, change or revoke proxy authorizations and instructions to the proxy holders designated by the Company during the Annual General Meeting on site at the exit control of the Annual General Meeting.

The proxy holders designated by the Company may exercise voting rights only in respect of agenda items for which explicit and unambiguous instructions have been issued to them by the person issuing the proxy authorization. The proxy holders designated by the Company are obligated to exercise the voting rights in accordance with the instructions. If and to the extent that no explicit and unambiguous instruction has been issued, the proxy holder will abstain from voting on the relevant agenda item. The proxy holders designated by the Company will not accept any orders to raise objections against resolutions of the Annual General Meeting, to submit requests to speak, to ask questions or to submit motions.

Shareholders may also exercise their rights at the Annual General Meeting in person even after they have issued a proxy authorization. Attendance in person will be deemed a revocation of any previously granted proxy authorization.

### **Authorizing third parties to exercise voting rights and other shareholder rights**

A shareholder who is registered in the share register also has the option to exercise his or her shareholder rights, specifically his or her voting rights, through an authorized representative, e.g., an intermediary, an association of shareholders, a proxy voting advisory firm or any other third party. In this case, too, shareholders need to be duly registered in accordance with the provisions set forth above under "*Application for registration*". A shareholder who wishes to use the possibility of granting proxy authorization is requested to do so at his/her earliest convenience.

A shareholder who wishes to exercise his or her voting right at the Annual General Meeting through an authorized representative rather than personally must grant proper proxy authorization to the authorized representative prior to the vote. The proxy authorization may be issued by declaration to the authorized representative or to the Company. If the proxy authorization is declared directly to the authorized third party, proof of the authorization must be provided to the Company. The granting and revocation of the proxy authorization and the proof of authorization must be provided to the Company in text form (Sec. 126b of the German Civil Code (*Bürgerliches Gesetzbuch*, "BGB")), except in the cases referred to in Sec. 135 AktG.

The proxy authorization to be provided to the Company or the proof of authorization as well as any revocation or amendment of the proxy authorization must be received by the Company by **24:00 hrs. (CEST) on Tuesday, May 16, 2023**, at the latest, at the following address

**Vitesco Technologies Group Aktiengesellschaft,**  
c/o Computershare Operations Center  
80249 Munich

or by email to: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

or **no later than by the time the voting begins at the Annual General Meeting** via the InvestorPortal at

<https://ir.vitesco-technologies.com/websites/vitesco/English/3000/annual-general-meeting.html>.

The authorization may also be given in any other formally acceptable manner.

If a shareholder issues proxy authorization to more than one person, the Company may reject one or more of these persons in accordance with Sec. 134(3) sentence 2 AktG.

Where proxy authorization is granted in accordance with Sec 135 AktG (authorization of intermediaries, in particular depository banks, and others of equal status such as shareholders' associations and proxy voting advisory firms), the text form requirement does not apply. Under applicable law, in these cases, the proxy authorization must be issued to a specified authorized representative and be kept by that representative in a verifiable form. Furthermore, the declaration of proxy authorization must be complete and may only contain declarations linked to the exercise of the voting right. However, pursuant to Sec. 135(7) AktG, any violation of the aforesaid provisions and certain other requirements set forth in Sec. 135 AktG will not affect the validity of votes cast. Where proxy authorization is granted in accordance with Sec. 135 AktG, shareholders are requested to consult with the relevant authorized representative in good time in advance.

Pursuant to Sec. 135(6) AktG, intermediaries (in particular depository banks) and others of equal status pursuant to Sec. 135(8) AktG are not entitled to exercise the voting right for shares which are not owned by them but for which they are registered in the share register as the holder, unless they have been authorized by the relevant shareholder.

Authorized representatives require individual login details to use the InvestorPortal. After notification of the granting of proxy authorization has been submitted to the Company or proof has been submitted to the Company that proxy authorization has been granted to an authorized representative, the Company will provide the shareholder with the authorized representative's login details for forwarding to the authorized representative. Shareholders who have notified the granting of proxy authorization to the Company via the InvestorPortal will receive the authorized representative's login details directly via the InvestorPortal.

**Additional information regarding the exercising of voting rights**

If sub-items under an agenda item are to be voted on individually instead of collectively, without this having been communicated in advance of the Annual General Meeting, a declaration on voting, authorization and instruction that was made on that agenda item as a whole will be deemed to have likewise been made for each of the individual sub-items.

Casting absentee votes, granting proxy authorization and issuing instructions are possible only with respect to motions and election proposals for which proposals have been prepared by the Executive Board and/or the Supervisory Board in accordance with Sec. 124(3) AktG or by shareholders in accordance with Secs. 122(2), 126, 127 AktG and which have been published by way of this invitation or at a later point in time.

Any absentee votes, proxy authorizations and/or instructions that cannot be unequivocally allocated to a proper registration will be disregarded.

**INFORMATION ON SHAREHOLDERS' RIGHTS PURSUANT TO SECS. 122(2), 126(1), 127 AND 131(1) AKTG**

**Right to add items to the agenda pursuant to Sec. 122(2) AktG**

Sec. 122(2) AktG provides that shareholders whose combined shareholdings reach in aggregate one twentieth of the share capital or a proportionate amount of EUR 500,000 (corresponding to 200,000 shares) are entitled to request that items be added to the agenda and published.

Any person who submits such a request must prove that he or she has held the shares for at least 90 days before the date the request is received and that he or she will hold the shares until the Executive Board decides on the request, with Sec. 70 AktG being applicable when calculating the time for which shares have been held. The day on which the request is received will not be counted. If that date of receipt is a Sunday, Saturday, or public holiday, it is not possible to refer to a preceding or subsequent working day for this purpose. Secs. 187 to 193 BGB are not to be applied *mutatis mutandis*.

Each new item must be accompanied by a statement of grounds or a resolution proposal. Any requests to add items to the agenda must be submitted in German. To the extent that the requests are to be published also in English, a translation must be attached to the relevant request. The request is to be sent to the Executive Board in writing and must be received by the Company at the following address by **24:00 hrs. (CEST) on Sunday, April 16, 2023**, at the latest. Please send any such requests to the following address:

**Executive Board (Vorstand) of Vitesco Technologies Group Aktiengesellschaft**

Siemensstraße 12  
93055 Regensburg

Additions to the agenda that need to be published will be published in the Federal Gazette (*Bundesanzeiger*) without undue delay after receipt of the request unless they have already been published together with the invitation to the Annual General Meeting. They are also published on the Internet at

<https://ir.vitesco-technologies.com/websites/vitesco/English/3000/annual-general-meeting.html>

and communicated to the shareholders.

Please note that any resolution proposals attached to requests to add items to the agenda will be considered only if they are submitted during the Annual General Meeting.

**Counter motions and election proposals pursuant to Secs. 126(1) and 127 AktG**

In addition, shareholders may submit to the Company counter motions to Executive Board and/or Supervisory Board proposals relating to specific agenda items and make election proposals for the election of Supervisory Board members or independent auditors.

Pursuant to Sec. 126(1) AktG, motions of shareholders, including the shareholder's name, the reasons for the motion and any statements by the management, are to be made available to the persons entitled to notification pursuant to Sec. 125(1) to (3) AktG subject to the conditions set forth therein, if the shareholder has sent a counter motion against a proposal of the Executive Board and/or the Supervisory Board with respect to a particular agenda item, including a statement of the reasons for the counter motion, no later than 14 days prior to the Annual General Meeting of the Company to the address below. For the purpose of calculating this time period, the day of

receipt and the day of the Annual General Meeting will not be counted. Thus, the last permissible day of receipt is at **24:00 hrs. (CEST) on Tuesday, May 2, 2023**. A countermotion need not be made available if one of the exclusions pursuant to Sec. 126(2) AktG applies. Moreover, the statement of the reasons for the countermotion need not be made available if it exceeds a total of 5,000 characters.

No statement of reasons needs to be provided for election proposals made by shareholders pursuant to Sec. 127 AktG. Election proposals will be made available only if they include the name, profession exercised and place of residence of the person proposed for election and, in the case of an election of Supervisory Board members, information on their membership on other legally required supervisory boards and comparable German and foreign supervisory bodies of commercial enterprises (cf. Sec. 127 sentence 3 AktG in conjunction with Sec. 124(3) sentence 4 AktG and Sec. 125(1) sentence 5 AktG). Pursuant to Sec. 127 sentence 1 AktG in conjunction with Sec. 126(2) AktG, there are additional grounds based on which election proposals do not have to be made available via the website. In all other respects, the requirements and rules for the making available of motions apply *mutatis mutandis*.

Any shareholder motions (including statements of grounds therefor) or election proposals pursuant to Secs. 126(1), 127 AktG must be sent exclusively to the following address:

**Vitesco Technologies Group Aktiengesellschaft**

Investor Relations  
Siemensstraße 12  
93055 Regensburg

or by email to: hv2023@vitesco.com

Any motions and election proposals submitted by shareholders that are to be made available (including the shareholder's name and – in case of motions – the statement of grounds therefor) will be published after their receipt on the website

<https://ir.vitesco-technologies.com/websites/vitesco/English/3000/annual-general-meeting.html>.

Statements by the management, if any, on the motions and election proposals will also be published on the above website.

The right of each shareholder to submit countermotions regarding the various agenda items or election proposals during the Annual General Meeting remains unaffected.

Please note that any countermotions and elections proposals, even if they have been published prior to the Annual General Meeting at a shareholder's request, will be considered only if they are submitted during the Annual General Meeting.

**Right to information pursuant to Sec. 131(1) AktG**

At the Annual General Meeting, every shareholder or authorized representative may – after having duly submitted a request pursuant to Sec. 131(1) AktG – request to be informed by the Executive Board about the Company's affairs, the Company's legal and business relationships with affiliated companies, and the position of the Group and the companies included in the consolidated financial statements to the extent that such information is necessary for

proper assessment of an agenda item. Requests for information must generally be made orally at the Annual General Meeting during the discussion.

The information provided must comply with the principles of conscientious and accurate reporting. The Executive Board may refuse to provide information if the conditions set forth in Sec. 131(3) AktG are met.

Pursuant to § 19(2) of the Articles of Association, the chairperson of the meeting is authorized to limit the shareholder's right to ask questions and speak to a reasonable amount of time. In particular, he or she is authorized, at the beginning of or during the Annual General Meeting to set a reasonable time limit for the duration of the Annual General Meeting as a whole, for an individual agenda item, or for individual questions and statements.

#### **Further explanations and information**

Further explanations and information on the aforementioned rights of shareholders pursuant to Secs. 122(2), 126(1), 127, 131(1) AktG can be found on the Company's website at

<https://ir.vitesco-technologies.com/websites/vitesco/English/3000/annual-general-meeting.html>.

#### **INFORMATION PURSUANT TO SEC. 124A AKTG AND CONFIRMATION OF THE COUNTING OF VOTES**

The notice of the Annual General Meeting including the legally required documents and explanations, and the information pursuant to Sec. 124a AktG are available on the Company's website at

<https://ir.vitesco-technologies.com/websites/vitesco/English/3000/annual-general-meeting.html>.

They will continue to be available as aforesaid for the duration of the Annual General Meeting.

After the close of the Annual General Meeting, the voting results will be published on the aforesaid website.

After the close of the Annual General Meeting, a confirmation of the counting of the votes pursuant to Sec. 129(5) AktG will automatically be made available in the InvestorPortal, where it can be downloaded by the voting parties within one month after the day of the Annual General Meeting.

#### **VIDEO BROADCAST OF THE ANNUAL GENERAL MEETING ON THE INTERNET; SPEECHES OF THE CHAIRMAN OF THE SUPERVISORY BOARD AND THE CHAIRMAN OF THE EXECUTIVE BOARD**

The opening of the Annual General Meeting and the speeches of the Chairman of the Supervisory Board and the Chairman of the Executive Board can be viewed live by interested parties online at

<https://ir.vitesco-technologies.com/websites/vitesco/English/3000/annual-general-meeting.html>.

A recording of these speeches, but not of the entire Annual General Meeting, will be available after the meeting on the same website.

The main contents of the speeches of the Chairman of the Supervisory Board and the Chairman of the Executive Board are scheduled to be provided five working days before the Annual General Meeting on the Internet at

<https://ir.vitesco-technologies.com/websites/vitesco/English/3000/annual-general-meeting.html>

in order to enable the shareholders to prepare for the Annual General Meeting. It should be noted that the speeches may be subject to changes up until the day of the Annual General Meeting, specifically to account for current events.

### **INFORMATION ON DATA PROTECTION**

Compliance with the provisions of data protection law is very important to Vitesco Technologies Group Aktiengesellschaft (hereinafter "we" or "us"). In the following, we would like to inform you about the processing of your personal data and your rights under data protection law.

#### **The controller**

controller of the processing of personal data is Vitesco Technologies Group Aktiengesellschaft. You can contact Vitesco Technologies Group Aktiengesellschaft under the following address:

Vitesco Technologies Group Aktiengesellschaft  
Siemensstraße 12  
93055 Regensburg  
Telephone: +49 941-2031-0  
Email: [contact@vitesco.com](mailto:contact@vitesco.com)

You may address your questions or comments on the processing of personal data to the data protection officer of Vitesco Technologies Group Aktiengesellschaft at:

Vitesco Technologies Group Aktiengesellschaft  
Konzernschutz  
Siemensstraße 12  
93055 Regensburg  
Email: [dataprotection@vitesco.com](mailto:dataprotection@vitesco.com)

#### **Purposes and legal bases of the data processing**

We process your personal data (e.g., first and last name, address, email address, share-related data such as the number of shares held, type of shares held, type of ownership of shares, and data related to the General Meeting such as the shareholder number, admission ticket number, the individual access number for the InvestorPortal, absentee votes, instructions, authorizations to proxy holders or authorizations to third parties) and the personal data of your authorized representatives, if any, in accordance with the EU General Data Protection Regulation (GDPR), the German Federal Data Protection Act (BDSG), the German Stock Corporation Act (AktG) and all other applicable legal provisions.

#### **Processing in connection with registered shares**

The shares of Vitesco Technologies Group Aktiengesellschaft are no-par value registered shares. In the case of such registered shares, the statutory provision of Sec. 67(1) sentence 1 AktG stipulates that they must be entered in the Company's share register, stating the shareholder's name, his/her date of birth, the shareholder's address and email address, and the number of shares held or the identification number of such shares. Pursuant to Sec. 67(1) sentence 2 AktG, the shareholder is obliged to provide this information to the Company. Insofar as the shareholder does not himself/herself provide his/her personal data, we will generally obtain this data and the personal data of the shareholder's authorized representatives, if any, from the shareholder's depository bank.

Vitesco Technologies Group Aktiengesellschaft may, as a rule, process this personal data pursuant to Sec. 67e AktG for the purposes of identification, the communication with the shareholders, the exercise of the shareholders' rights, the maintenance of the share register and the cooperation with the shareholders. The legal basis for the data processing is point (c) of Article 6(1) sentence 1 GDPR in conjunction with Secs. 67(1) and 67e(1) AktG.

### **Preparation, conduct and follow-up of the General Meeting**

We process personal data of shareholders and of their authorized representatives, if any, to the extent that this is necessary for the preparation, conduct and follow-up of the General Meeting. This includes in particular the following personal data:

- > first and last name;
- > title;
- > address;
- > data in connection with the shareholding (number of shares, class of shares, type of ownership of shares);
- > data in connection with the General Meeting, for instance information on the admission ticket, shareholder number, information about motions, questions or election proposals;
- > additional contact details, for instance email addresses, or shipping addresses (if any);
- > data regarding the content of communication, e.g., in questions addressed to us or in the case of an objection to the notarized minutes;
- > authorization granted to proxy holders; and
- > individual access number for the InvestorPortal.

We process the data for the proper preparation, conduct and follow-up of the General Meeting and to comply with our obligations under stock corporation, regulatory, securities, commercial or tax laws, for instance mailing the invitations to the General Meeting, compiling the list of participants and preserving the proofs that proxy or the authorization to cast a vote by absentee voting has actually been granted. This also includes that all shareholders and, if applicable, their authorized representatives attending the General Meeting are included in the list of participants that is to be maintained by law; in case that a vote is cast by absentee voting, however, the name of the shareholder is not disclosed in the list of participants. In addition, this includes the exercise of the right to speak, the right to ask questions and the right to file motions during the General Meeting and the right to have objections and questions recorded in the notarized minutes.

The legal basis for the processing in these cases is, as a rule, point (c) of Article 6(1) sentence 1 GDPR in conjunction with Secs. 67, 67e and Secs. 118 et seqq. AktG or other requirements under stock corporation, regulatory, securities, commercial or tax law provided that the processing is necessary to comply with a legal obligation to which we are subject. This applies in particular in connection with the processing of registrations for the General Meeting pursuant to Sec. 123(2) AktG in conjunction with § 18 of Vitesco Technologies Group Aktiengesellschaft's Articles of Association as well as the obligation to prepare and make available the list of participants pursuant to Sec. 129 AktG and enabling the exercise of shareholder rights (motions pursuant to Sec. 126(1) AktG, election proposals pursuant to Sec. 127(1) AktG, voting pursuant to Sec. 129 AktG, right to information pursuant to Sec. 131 AktG).

In all other respects, we base the expedient data processing on our legitimate interests according to point (f) of Article 6(1) sentence 1 GDPR, such as preparing the General Meeting and ensuring that the meeting runs smoothly.



### **Using the InvestorPortal**

When you visit our InvestorPortal, we process the following personal data for technical reasons:

- > name of the retrieved file;
- > date and time of the retrieval;
- > notification whether the retrieval was successful;
- > browser type and version;
- > referrer URL (the previously visited site), if any; and
- > IP address.

We process this personal data on the basis of point (c) of Article 6(1) sentence 1 in order to provide us with the technical conditions to have the website properly displayed on your device. To the extent that the processing of this personal data is not necessary for organizing and conducting the General Meeting, we process this personal data on the basis of point (f) of Article 6(1) sentence 1 GDPR. The data will in each case be erased after 28 days at the latest.

Otherwise, we use your personal data in our InvestorPortal, in principle, only for the purpose for which you made the data available to us, for instance, in order to enable you to access the General Meeting services, for an individual registration or electronic registration, for the documentation of the fact that you will be represented by a proxy holder under an authorization and for the documentation of any instructions that you may have issued, for the casting of votes by absentee voting (where offered), for communication in the context of contact and service requests in connection with the General Meeting or in order to provide you with access to specific information.

We also use technically necessary cookies in our password-protected InvestorPortal in order to ensure the functionality of the website. Cookies are small text files that store information on the user behavior when visiting a website and that are stored on the user's computer and held available for further visits to the website. In the password-protected InvestorPortal relating to the General Meeting, only X-XSRF-TOKEN and .AspNetCore.Antiforgery.8-SwGiRsh58 as technically necessary cookies are used. All data included in the cookies will be encrypted and coded. You may also delete the cookies via your browser settings. However, please note that, if you do this, you may not be able to use the full functionality of the InvestorPortal. The legal basis for the data processing is point (f) of Article 6(1) sentence 1 GDPR in conjunction with Sec. 25(2) no. 2 TTDSG.

### **Contacting us**

If you communicate with us via email or another channel, we process your personal data (contact details like first and last name, address, email address as well as content data of the communication) pursuant to point (b) of Article 6(1) sentence 1 GDPR to the extent that the data processing is necessary for performing a contract with you, pursuant to point (c) of Article 6(1) sentence 1 GDPR to the extent that this is necessary for organizing and conducting the General Meeting, and in all other cases on the basis of our legitimate interests pursuant to point (f) of Article 6(1) sentence 1 GDPR. Our legitimate interests in these cases are the proper conduct of the General Meeting and the processing of enquiries.

### **Recipient(s) of your data**

For the organization of the General Meeting (e. g., for printing and sending of the invitation documents or for conducting the General Meeting), we commission, to some extent, third-party service providers that will be granted access to your personal data in the context of the tasks assigned to them. The service providers commissioned by us for these purposes will process the personal data of the shareholders and, as the case may be, the authorized representatives exclusively as instructed by us and based on corresponding agreements, and only to the extent this is necessary for the performance of the services commissioned. All our employees and the employees of the

commissioned service providers who have access to and/or process the personal data of the shareholders or, as the case may be, their authorized representatives are obliged to treat this data as confidential.

Furthermore, we may be obligated to transmit your personal data to further recipients such as, for instance, public authorities in order to comply with statutory reporting obligations or to other shareholders or, as the case may be, their authorized representatives/participants of the General Meeting. This applies, in particular, under the following legal requirements:

- disclosure of the list of participants pursuant to Sec. 129(4) AktG to the participants and shareholders' right of inspection;
- announcement of motions to have items added to the agenda submitted by a minority pursuant to Sec. 124(1) AktG to participants of the General Meeting and shareholders; and
- communication of countermotions and election proposals pursuant to Secs. 126, 127 AktG to intermediaries and shareholders.

To the extent necessary, we may also transmit data to notaries and lawyers commissioned by us, who are subject to a duty of confidentiality under professional law (*Berufsrecht*), for purposes of conducting the General Meeting.

Your personal data will not be transferred to recipients in countries outside the European Union or the European Economic Area.

#### **Data sources**

As a rule, we collect your personal data directly from you. If you hold registered shares, we may also have collected data from the share register. In addition, data may also be provided by the depositary bank acting on behalf of the shareholder in question.

In the case that voting rights are exercised by proxy, we have collected your name and address from the shareholder you represent in each case.

#### **Storage period**

Your personal data will be erased or anonymized if it is no longer required for the above mentioned purposes of the processing, the personal data is no longer required for any administrative or court proceedings, if any, and no other statutory obligations to furnish evidence or record retention requirements (e. g., under the AktG, the German Commercial Code (*Handelsgesetzbuch*) or the German Tax Code (*Abgabenordnung*)) apply or any other reasons justifying the storage exist.

Data collected in connection with the General Meeting will be stored, as a rule, for up to three years. The list of participants must be kept for at least two years (Sec. 129(4) AktG). We must generally retain the data stored in the share register for ten years after the shares were sold (in particular Secs. 239(1), 257 HGB). Beyond that, we only retain your personal data on a case-by-case basis to the extent that this is necessary in connection with possible claims asserted against us. The relevant statutory limitation period is generally three years, but in some cases may be up to thirty years.

**Information about your rights**

Subject to the statutory requirements, the shareholders and, as the case may be, their authorized representatives have the right to access information about their processed personal data (Article 15 GDPR) and to require rectification (Article 16 GDPR) or erasure (Article 17 GDPR) of their personal data, the restriction of processing (Article 18 GDPR) or the transmission of their data (Article 20 GDPR); whether or not these statutory requirements have been met is a matter that has to be determined on a case-by-case basis.

**To the extent that we process the data based on our legitimate interests (point (f) of Article 6(1) sentence 1 GDPR), you have the right to object to the processing (Article 21 GDPR). We will then no longer process the personal data unless we can demonstrate compelling legitimate grounds for the processing which override your interests, rights and freedoms or for the establishment, exercise or defense of legal claims.**

You can assert the aforementioned rights free of charge by using the contact details provided above.

**Right to lodge a complaint**

In addition, you have the right to lodge a complaint with a competent data protection supervisory authority, in particular in the Member State of your habitual residence, place of work or place of alleged infringement, if you consider that the processing of your personal data infringes applicable data protection law (Article 77 GDPR). The authority competent for us is the Bavarian State Office for Data Protection Supervision (*Bayerisches Landesamt für Datenschutzaufsicht*, BayLDA), Promenade 18, 91522 Ansbach.

Regensburg, April 2023

**Vitesco Technologies Group Aktiengesellschaft  
The Executive Board**