

REPORT OF THE SUPERVISORY BOARD

Dear Shareholder,

The Supervisory Board comprehensively discharged all duties incumbent upon it under applicable laws and the Company's Articles of Incorporation and bylaws during the reporting period. We closely oversaw, carefully monitored, and advised the Executive Board on matters relating to the management of the Company. We were convinced of the legality, propriety, and suitability of the management. We were directly involved in a timely manner in all decisions of fundamental importance to the Company.

The Executive Board provided the Supervisory Board with regular, timely, and comprehensive updates at its meetings and in writing on all issues of relevance to the Company. In particular, these issues include business performance, planning, business strategy, significant business transactions for the Company and the Group, risks and opportunities associated with these transactions, and compliance issues. The members of the Supervisory Board were also available to the Executive Board for consultation outside the meetings. As Chairman of the Supervisory Board, I had regular contact with the Executive Board and the Chief Executive Officer in particular, and regularly discussed with them current Company issues and developments.

The Supervisory Board conferred regularly during the 2023 reporting period. A total of ten meetings of the full board were held, of which five were in person with the option of participating virtually and the other five purely as videoconferences. At these meetings, the attendees connected through a secure online communication platform, could follow the presentations on screen, and contribute to the discussions at any time. The Supervisory Board also held discussions without the Executive Board as needed. All committees report to the full Supervisory Board on a regular basis. The Corporate Governance Statement additionally describes the duties of the committees and names their members.

Susanne Heckelsberger, Georg F. W. Schaeffler, and Kirsten Vörkel were each absent for one meeting of the Supervisory Board, Ralf Schamel for two, and Klaus Rosenfeld for three. All other members attended all Supervisory Board meetings during the fiscal year 2023. An overview of the attendance at the committee meetings can be found in the section describing the key issues for the individual committees. A detailed record of each Supervisory Board member's meeting attendance will be published under "Corporate Governance" in the "Investors" section of the Company's website with the invitation to the Annual General Meeting.

Key topics Covered by the Supervisory Board

The Executive Board continuously informed the Supervisory Board in detail of the development of risk, sales, finances/earnings, and employment within the Group and the Company's individual business units. The Executive Board provided detailed explanations if actual business performance varied from the defined plans and targets. It held in-depth discussions with the Supervisory Board regarding the reasons for these variances and the necessary measures initiated. Moreover, the Executive Board regularly reported on the situation in the Group's key commodity and sales markets, particularly in regard to the constrained supply of chips and the war in Ukraine, and simultaneously provided information about the development of the Vitesco Technologies Group AG stock price. Another major topic was the Company's extensive negotiations with customers to adjust prices as a result of the rising costs of commodities, materials, and wages.

The Executive Board informed the Supervisory Board at regular intervals of the current status of the Hanover district attorney's investigations into the alleged usage of illegal defeat devices. Lastly, the Supervisory Board was occupied with the voluntary public tender offer by Schaeffler AG for the shares outstanding in Vitesco Technologies Group AG in the fourth quarter, resulting in the establishment of an Committee on Schaeffler's Tender Offer.

The first Supervisory Board meeting of the fiscal year 2023 was held as an extraordinary meeting on March 21, 2023. The issues addressed included the determination of achievement of the variable remuneration targets for Executive Board members.

Additionally, the Supervisory Board discussed and approved the annual financial statements of Vitesco Technologies Group AG as at December 31, 2022, and the consolidated financial statements as at December 31, 2022, each as compiled by the Executive Board and audited by KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin ("KPMG AG"), as well as the combined management report of Vitesco Technologies Group AG and the Group, including the Group's non-financial statement and corporate governance statement.

Simultaneously, the Supervisory Board finalized the Supervisory Board's report for the Annual General Meeting, passed a resolution approving the remuneration report, and corroborated the auditor's findings regarding the dependent company report without raising objections. The Supervisory Board also approved the agenda for the Annual General Meeting and the manner for holding it, and decided to disseminate the proposed resolutions that had been drafted.

Additionally, the Supervisory Board proposed at the Annual General Meeting to elect KPMG AG as the auditor of the annual and consolidated financial statements for the fiscal year 2023 and as auditor for the auditor's review of the half-year financial report as at June 30, 2023, and to appoint KPMG AG as auditor for any auditor's review of interim financial reports in the fiscal year 2023 that may need to be carried out.

At the meeting on March 29, 2023, the Supervisory Board elected Kerstin Dickert as a member of the Audit, Technology, and Related Party Transaction Committees for the duration of her position on the Supervisory Board. The current status of project management was presented to the Supervisory Board at the same meeting and individual topics related to it discussed in detail.

A further topic was the analysis of the self-assessment from the previous fiscal year, where the Supervisory Board – with the support of external consultants – analyzed how effective it and its committees discharge their duties. The results of the analysis and possible, concrete measures for the further improvement of the Supervisory Board's activities, which were developed by the working group formed for this self-assessment, were presented and discussed extensively. A high level of satisfaction with the work of the Supervisory Board and its committees was evident. The discussions focused on questions relating to the composition and skills of the Supervisory Board, meeting management, and meeting subject matter. Suggestions for the further improvement of the Supervisory Board's work were addressed directly.

At an extraordinary meeting on April 26, 2023, the Supervisory Board passed a resolution to appoint Sabine Nitzsche as a member of the Executive Board of Vitesco Technologies Group AG from October 1, 2023, to September 30, 2026, taking the role of Chief Financial Officer as of November 1, 2023, after an induction period. Simultaneously, the Supervisory Board approved the resignation of Werner Volz from his Executive Board position with effect from October 31, 2023. In particular, to ensure uninterrupted quarterly and annual financial reporting and support the introduction of Sabine Nitzsche, the Supervisory Board also authorized the Chairman of the Supervisory Board to conclude a consulting contract with Werner Volz on standard market terms.

At its first meeting following the Annual General Meeting on May 17, 2023, Lisa Hinrichsen was appointed as a member of the Audit Committee for the duration of her position on the Supervisory Board of Vitesco Technologies Group AG and Erwin Löffler as a member of the Related Party Transaction Committee for the duration of his position on the Supervisory Board of Vitesco Technologies Group AG.

At the same meeting, the current status of the negotiations to sell Vitesco Technologies Italy S.R.L, a Group company, was presented and discussed. The Supervisory Board approved further negotiations for the sale and authorized the Executive Board to sell Vitesco Technologies Italy S.R.L.

The subject at the extraordinary meeting on May 23, 2023, was a discussion and resolution to secure SiC capacity requirements of the Vitesco Technologies Group. The current scenarios were explored and discussed by the Supervisory Board members. The Supervisory Board approved the purchase of equipment entailing a total investment of €231.5 million, subject to certain contractual terms still to be agreed with the supplier, in order to safeguard the supply of SiC MOSFETs.

The Supervisory Board's strategy meeting was held on September 20, 2023. The current status and direction of the long-term strategy was reviewed and discussed at this meeting. Furthermore, the strategic targets for the areas of human resources, production, purchasing, and the aftermarket were presented. The presentation of the hydrogen strategy also formed an additional focus.

At the meeting on September 21, 2023, the Supervisory Board passed a resolution for adjustments recommended by the Chairman's Committee to enhance the Executive Board's remuneration system. Against a background of increasing integrity requirements globally, the Supervisory Board also passed a resolution to create a new Executive Board role responsible for Integrity & Legal, bringing together the areas of Compliance, Legal, Intellectual Property, and Claim Management. The Supervisory Board passed a further resolution to appoint Stephan Rölleke as a member of the Executive Board of Vitesco Technologies Group AG responsible for Integrity & Law from October 1, 2023, to September 30, 2026.

At an extraordinary meeting on October 9, 2023, the Supervisory Board passed a resolution to establish a new committee, namely, an Committee on Schaeffler's Tender Offer, to advise and monitor the Executive Board in connection with the announced takeover offer by Schaeffler AG and its planned merger of Vitesco Technologies Group AG into Schaeffler AG as well as to prepare the reasoned statement on the tender offer. The committee was assigned the task of advising and monitoring the Company's Executive Board in connection with the tender offer made by Schaeffler AG and in particular to prepare the Supervisory Board's reasoned statement and make decisions regarding its publication.

At a further extraordinary meeting on November 23, 2023, the Supervisory Board concerned itself with the statement on the tender offer by Schaeffler AG and the assessments of the offer by the Executive Board and the Committee on Schaeffler's Tender offer. In addition, a resolution was passed to adjust the Executive Board's remuneration system in connection with the tender offer and propose a transitional remuneration system for approval at the Annual General Meeting. To enable the Executive Board members to accept the tender offer, the Supervisory Board passed a resolution to deviate from the remuneration system in respect of certain obligations to buy and hold Company stock. Simultaneously, a resolution was passed for the required revision of the statement of compliance under AktG §161 due to the adjustment of the Executive Board remuneration system.

The focus of the Supervisory Board meeting on December 7, 2023, was in particular the 2024 annual plan, the long-term planning for 2025 to 2028, and capital expenditure and investment planned for 2024. Given the public tender offer by Schaeffler AG, the Supervisory Board passed a resolution for further adjustments to the Executive Board remuneration system and a corresponding adaptation of the statement of compliance with the German Corporate Governance Code. The

Supervisory Board approved the contracting of KPMG AG for the substantive testing of the Executive and Supervisory Board remuneration for the fiscal year 2023 as published in the remuneration report.

The members of the Supervisory Board have personal responsibility for the professional development and further training required for their duties, for example on changes to the legal environment and on new, Company-specific issues, and receive support from the Company for this. The members of the Supervisory Board are kept regularly informed of organizational changes at Vitesco Technologies Group AG. An induction event was held for new Supervisory Board members during the 2023 reporting period.



Prof. Siegfried Wolf

Key Issues for Supervisory Board Committees

A total of 35 committee meetings were held during the fiscal year 2023.

Chairman's Committee

The Chairman's Committee met a total of eight times during the fiscal year 2023. Of these meetings, one was held face to face with the option of participating virtually and seven as videoconferences. All the committee's members attended all meetings except for Kirsten Vörkel and Ralf Schamel, who were prevented from attending once and twice respectively. Within the framework of competencies allocated to it by the Supervisory Board bylaws, the committee prepared resolutions for the full board and gave recommendations, for example on the remuneration of the Executive Board members, including the remuneration report; on the appointment of further Executive Board members, and on the renewal of D&O insurance.

Audit Committee

The Audit Committee met five times over the last year. Of these meetings, two were held face to face with the option of participating virtually and three as videoconferences. All the committee's members attended them except for Georg F. W. Schaeffler and Klaus Rosenfeld, who were absent once. The Executive Board reported to the Audit Committee continuously and in detail on the development of sales, earnings, and employment within the Group and individual business units and on the financial situation of the Company. The Executive Board was assisted by the Head of General Accounting and Head of Central Controlling & Reporting, who were able to provide the Audit Committee with information directly at its meetings. In addition, the Chairwoman of the Audit Committee maintained regular contact with the Chief Financial Officer and the auditor outside the meetings.

Other key issues were the preparation of the Supervisory Board's decision in relation to the 2022 annual and consolidated financial statements, the non-financial statements, the remuneration report, and the dependent company report.

Moreover, the Audit Committee discussed the work performed by the Compliance department and Internal Audit as well as the reporting about material risks. This includes in particular the matters described in more detail in the risk and opportunity report and in the notes to the consolidated financial statements. The Head of Compliance & Antitrust and Head of Internal Audit were also available to provide information directly to the Audit Committee and its Chairwoman in coordination with the Executive Board. Likewise, the Head of Tax and Head of Technical Compliance held presentations for the Audit Committee. In accordance with the specifications of the German Corporate Governance Code, the topics surrounding sustainability also formed part of the reporting within the Audit Committee.

The Chairwoman of the Audit Committee shared key information as part of her regular reporting to the full Supervisory Board. In addition, the Executive Board reported to the Audit Committee on the material risks identified through the risk management system and the corresponding measures decided on. The Audit Committee has satisfied itself of the effectiveness of the internal control system, the risk management system, and the internal audit system. In this context, the Audit Committee studied the results of the audit of the appropriateness and effectiveness of the risk management system under IDW PS 981, which was performed voluntarily in 2022.

Other topics worth emphasizing include the conclusion of a control and profit and loss transfer agreement between Vitesco Technologies Group AG and Vitesco Technologies 2. Verwaltungs GmbH, which the Audit Committee approved, and the sale of Vitesco Technologies Emitec GmbH and of Vitesco Technologies Italy S.R.L.

At its meeting on November 10, 2023, the Audit Committee discussed, among other things, the current business development as at the end of the preceding quarter and the outlook for the overall year with the Executive Board. In the same meeting, the Audit Committee also spoke about the key audit matters with the auditor and approved the contracting of KPMG AG for the substantive testing of the Executive Board remuneration for the fiscal year 2023.

On December 4, 2023, the Chairwoman of the Audit Committee awarded KPMG AG, the auditor chosen at the Annual General Meeting, the engagement to audit the annual and consolidated financial statements for 2023 as well as the dependent company report.

Conciliation Committee

The Conciliation Committee did not need to meet during the fiscal year.

Nomination Committee

The Nomination Committee did not meet during the 2023 reporting period.

Related Party Transaction Committee

The Related Party Transaction Committee met twice during the fiscal year 2023 without any need to decide on transactions requiring approval under AktG §111a. One of the meetings was held face to face with the option of participating virtually and one as a videoconference.

All committee members attended the meetings of the Related Party Transaction Committee.

Technology Committee

The Technology Committee met once during the fiscal year 2023. The meeting was held face to face with the option of participating virtually. The committee's focuses were the latest market developments in the automotive industry, considering in particular the regulations on carbon neutrality and EU7 legislation, as well as the strategic direction of Vitesco Technologies in this area. In addition, it examined the existing product portfolio in connection with the market developments expected in the automotive sector. Further topics for the Technology Committee included the electronics and software strategies and the IP strategy.

All committee members attended the Technology Committee's meeting.

Emissions Committee

The Emissions Committee met a total of five times. All meetings were held as videoconferences and all members attended all committee meetings, except for Ralf Schamel who was prevented from attending one meeting. The committee was given regular and comprehensive information about the current status of the Hanover district attorney's investigations in connection with alleged usage of illegal defeat devices and about internal investigation measures, including with the engagement of external legal counsel.

Committee on Schaeffler's Tender offer

The newly formed Committee on Schaeffler's Tender offer held 14 meetings during the fiscal year 2023. All meetings were held as videoconferences. The focuses of the committee were the preparation of the statement on the tender offer by Schaeffler AG and monitoring of the Executive Board during the negotiations for a business combination agreement with Schaeffler AG.

All members attended all committee meetings, except for Ralf Schamel, who was unable to attend three meetings.

Supervisory Board Member Attendance at Meetings of Supervisory Board and Committees

The following is an overview of the Supervisory Board members' attendance at meetings:

Name	Supervisory Board meetings			Committee meetings		
	Attendance	Meetings	% Attendance	Attendance	Meetings	% Attendance
Prof. Siegfried Wolf	10	10	100	13	13	100
Prof. Hans-Jörg Bullinger	10	10	100	1	1	100
Manfred Eibeck	10	10	100	24	24	100
Susanne Heckelsberger	9	10	90	24	24	100
Joachim Hirsch	10	10	100	22	22	100
Prof. Sabina Jeschke	10	10	100	1	1	100
Klaus Rosenfeld	7	10	70	4	5	80
Georg F. W. Schaeffler	9	10	90	13	14	93
Ralf Schamel ¹	8	10	80	13	19	68
Carsten Bruns	10	10	100	1	1	100
Kerstin Dickert ²	10	10	100	5	5	100
Lothar Galli ³	3	3	100	3	3	100
Yvonne Hartmetz	10	10	100	11	11	100
Lisa Hinrichsen ⁴	7	7	100	16	16	100
Michael Köppl ⁵	0	0	./.	2	2	100
Erwin Löffler	10	10	100	9	9	100
Kirsten Vörkel	9	10	90	11	13	85
Anne Zeumer	10	10	100	9	9	100

¹ Member unable to participate in the period October 24 to December 31, 2023 due to medical condition.

² Member of the Supervisory Board since March 1, 2023.

³ Member of the Supervisory Board until April 30, 2023.

⁴ Member of the Supervisory Board since May 1, 2023.

⁵ Member of the Supervisory Board until February 28, 2023.

Corporate Governance

At its meeting on November 23, 2023, the Supervisory Board first passed a revision of the statement under AktG §161 on the recommendations of the German Corporate Governance Code in connection with deviations in the Executive Board's remuneration system and, at its meeting on December 6, 2023, passed another revision that had become necessary in connection with further adjustments of the remuneration system. There were no conflicts of interest for members of the Supervisory Board during the reporting period. In particular, when Supervisory Board members gave notice that they were party to a possible conflict of interest in this context, they absented themselves for entire meetings or individual agenda items. In its opinion, the Supervisory Board also had at all times in the reporting period an appropriate number of independent members, especially on the shareholder side, as per the definition in the code. Further information about this and about corporate governance in general can be found in the Corporate Governance Statement chapter.

Annual and consolidated financial statements; Group's combined non-financial statement for 2023

KPMG AG audited the annual financial statements as at December 31, 2023, prepared by the Executive Board in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch*, HGB), and included the accounts, the accounting-related internal control system, and the system for early risk recognition. KPMG AG also audited the 2023 consolidated financial statements and the combined management report for the Company and the Group. The 2023 consolidated financial statements of Vitesco Technologies Group AG were prepared in accordance with the International Financial Reporting Standards (IFRS). The auditor issued unqualified opinions. In terms of the system for early risk recognition, the auditor found that the Executive Board had taken the necessary measures under AktG § 91(2) and that the Company's system for early risk recognition is suitable for identifying developments at an early stage that pose a risk to the Company as a going concern. In addition, KPMG AG audited the Executive Board's report on relations with affiliated companies pursuant to AktG § 312 (dependent company report). KPMG AG issued the following unqualified opinion on this report in accordance with AktG § 313(3):

- >The actual information included in the report is correct.
- >With respect to the transactions listed in the report, payments by the Company were not unduly high and detrimental effects had been compensated for.
- >There are no circumstances justifying a significantly different assessment than that made by the Executive Board in regard to the measures listed in the report.

The Audit Committee discussed the documents relating to the annual financial statements, including the dependent company report, and the auditor's reports with the Executive Board and the auditor on March 4, 2024. Furthermore, the full Supervisory Board discussed them at length at its meeting to approve the annual financial statements on March 13, 2024. The discussions also concerned the combined non-financial statement for the Vitesco Technologies Group and Vitesco Technologies Group AG according to HGB § 289b/§ 315b. The required documents were distributed to all members of the Audit Committee and the Supervisory Board in good time before these meetings so that the members had sufficient opportunity to review them. The auditor was present at these discussions. The auditor reported on the main results of the audits and was available to provide additional information to the Audit Committee and the Supervisory Board. Based on its own review of the annual financial statements, the consolidated financial statements, the combined management report of Vitesco Technologies Group AG and of the Group, as well as the dependent company report including the final declaration of the Executive Board, and based on the report and the recommendation of the Audit Committee, the Supervisory Board concurred with the results of the auditor's audit. There were no objections. The Supervisory Board approved the annual financial statements and the consolidated financial statements and therefore adopted the annual financial statements. KPMG AG issued an unqualified opinion for the Group's combined non-financial statement. Based on the Supervisory Board's own review, the Audit Committee's report with its preliminary examination and recommendation, and KPMG AG's audit and unqualified opinion on the Group's combined non-financial statement, the Supervisory Board finds that the Group's combined non-financial statement is correct and appropriate and was prepared in accordance with HGB §§ 315b and 315c in conjunction with §§ 289c through 289e.

The Executive and Supervisory Boards will propose to the Annual General Meeting on April 24, 2024, that the total €14,341,389.17 distributable profit from the fiscal year 2023 be distributed in an amount of €10,005,299.00 for a dividend of €0.25 per share with dividend rights, with the remaining distributable profit being carried forward to the next period.

Personnel changes on the Supervisory Board and Executive Board

During the 2023 reporting period, Michael Köppl and Lothar Galli departed as members of the Supervisory Board with effect from February 28, 2023, and April 30, 2023, respectively. On the request of the Executive Board, Kerstin Dickert and Lisa Hinrichsen were appointed as new Supervisory Board members through a court-based replacement procedure with effect from March 1, 2023, and May 1, 2023, respectively.

Sabine Nitzsche and Stephan Rölleke were appointed as new members of the Executive Board with effect from October 1, 2023. Werner Volz departed the Executive Board after resigning from his position with effect from October 31, 2023.

More details about the members of the Supervisory Board and Supervisory Board committees who held positions during the reporting period can be found in the chapters Members of the Executive Board and Their Positions and Members of the Supervisory Board and Their Positions.

The Supervisory Board would like to thank the Executive Board, all the employees, and the workforce representatives for their considerable dedication over the past year.

Regensburg, March 13, 2024

For the Supervisory Board

Yours sincerely,

Prof. Siegfried Wolf