REMUNERATION REPORT 2023

REMUNERATION REPORT

INTRODUCTION

This remuneration report provides a 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 the 2023 fiscal year. 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 2023 fiscal year. The remuneration system described here was approved by an 83.21% majority at the 2022 Annual General Meeting and applied for the 2023 fiscal year. The 2022 remuneration report was approved by a 94.99% majority at the 2023 Annual General Meeting. The Executive and Supervisory Boards see this large majority vote at the Annual General Meeting as encouragement of their transparent reporting.

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. The 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 mandated by law. The auditor's report regarding the remuneration report is additionally published on the Company's website under the section "Corporate Governance" (ir.vitesco-technologies.com).

The Company's website (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 under the section "Corporate Governance".

FISCAL 2023 IN RETROSPECT

Starting in the 2023 fiscal year, Vitesco Technologies further increased its focus on the electrification business. The four business units – Electronic Controls, Electrification Technology, Sensing & Actuation, and Contract Manufacturing – were concentrated into two newly organized units: the Powertrain Solutions and Electrification Solutions divisions. Through this structural adjustment, Vitesco Technologies has intensified its strategic focus on electric drive systems further and, in doing so, to operate in the market for sustainable drive technologies in an even more effective, efficient, and flexible manner. The focus on growth and adding value that comes with the reorganization involves a leaner and transparent organizational structure. This enables an even better utilization of resources in the persistent, accelerating change towards e-mobility and takes into account the Company's ambitious Sustainability Agenda.

Vitesco Technologies still achieved good results despite the persistent challenges in the market. This is attested to by the growth of its sales to €9.2 billion (previous year: €9.1 billion), the improvement of its net operating income to €172.2 million (previous year: €143.3 million), the increase of its return on capital employed (ROCE) to 6.0% (previous year: 5.2%), and its positive free cash flow of €84.9 million (previous year: €123.2 million). Accordingly, Vitesco Technologies was able to maintain its position in a challenging market environment. The positive business development is also reflected in the target achievement of the performance bonus. Vitesco Technologies also moved up to the MDAX in July 2023.

On October 9, 2023, Schaeffler AG published a voluntary public tender offer for Vitesco Technologies Group AG. The offer document, with a bid of €91 per share, was published on November 15, 2023. On November 27, 2023, Schaeffler AG published a revised tender offer with an increased bid of €94 per Vitesco Technologies share. The Executive and Supervisory Boards of the Company gave their opinions on the voluntary public tender offer from Schaeffler AG in their joint reasoned statement on November 27, 2023. The statement considered the business combination agreement signed with Schaeffler AG that same day, which laid out key parameters for the merger and framework for future collaboration between the two companies. The Executive and Supervisory Boards agree with the view of the Schaeffler AG that creating a combined company can produce significant strategic advantages in certain areas. The Executive Board will continue to independently conduct business until the time of a planned merger.

There were changes to the Executive Board in the 2023 fiscal year. With the reorganization, Klaus Hau leads the Powertrain Solutions division and Thomas Stierle the Electrification Solutions division since January 1, 2023. Additionally, Werner Volz (Chief Financial Officer) stepped down from his position as a member of the Executive Board with effect from October 31, 2023. Sabine Nitzsche joined the Executive Board with effect from October 1, 2023, and took on the role of Chief Financial Officer as of November 1, 2023. A new Executive Board position overseeing Integrity and Law has also been created, for which Stephan Rölleke has been responsible since October 1, 2023. Consequently, the Vitesco Technologies Group AG Executive Board at the end of the 2023 fiscal year consists of six individuals, Andreas Wolf (Chairman of the Executive Board), Sabine Nitzsche (Chief Financial Officer), Ingo Holstein (Chief Human Resources Officer), Stephan Rölleke (Member of the Executive Board for Integrity and Law), Klaus Hau (Member of the Executive Board, Head of Powertrain Solutions division), and Thomas Stierle (Member of the Executive Board, Head of Electrification Solutions division).

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. The following provides details about this system and its application in the 2023 fiscal year. Due to the public tender offer by Schaeffler AG and the planned merger, there occurred an exceptional situation in 2023 which caused the Supervisory Board to make selective deviations from the remuneration system. These deviations are explained in the remuneration report.

In accordance with the current remuneration system of Vitesco Technologies Group AG, the Supervisory Board sets the target remuneration for the Executive Board members 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.

To set the remuneration for the 2023 fiscal year, the Supervisory Board considered, among other things, the opinion given by an external, independent remuneration consultant in the 2021 fiscal year which confirmed that the Executive Board's remuneration was in line with the market. Most recently, an external, independent remuneration consultant checked and confirmed in fiscal 2023 that the Executive Board's remuneration was in line with the market. Given the Company's location and size the companies in the MDAX and SDAX were used as a mixed peer group for the 2021 benchmark. For the benchmark conducted in 2023 the companies in the MDAX were used given the Company's public listing. 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 remains of the opinion that 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 2023 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 strategy pursued by the Vitesco Technologies Group.

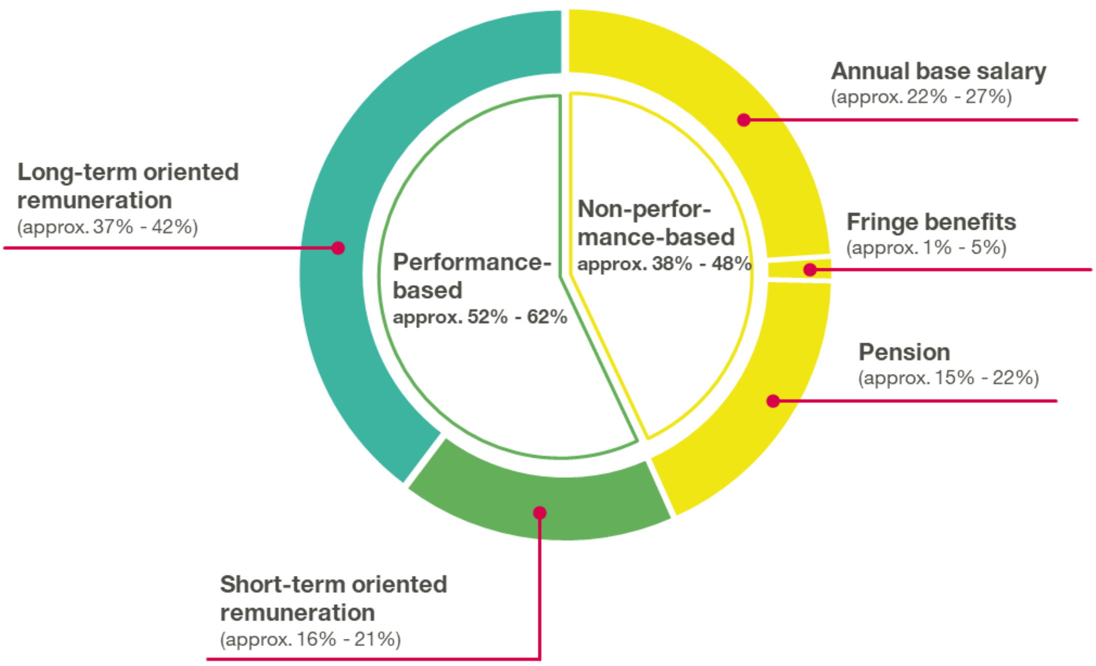
Leader in Electrified Solutions	In the context of our DIRECTION 2030, the focus is on increasing sales and the market share of the Electrified Business of the Vitesco Technologies Group. This is anchored by the financial performance targets, e.g., the earnings figure in the short-term variable remuneration.
Business Excellence	Reflected in the short-term variable remuneration by anchoring efficiency and profitability.
Great People Great Company	We attribute great importance to our employees. For example, the long-term variable remuneration includes a sustainability component that focuses on our employees.
Driver of Sustainability	Sustainability and CO_2 neutrality are a central theme of the DIRECTION 2030 and are anchored as a complementary sustainability component in the long-term variable remuneration.
Investor's Choice	Vitesco Technologies is an attractive company for investors, and we attribute great importance to taking the interests of our investors into account. This is reflected in the share-based long-term variable remuneration.

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.

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 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 takes into account the 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, in accordance with the remuneration system, is as follows:



 Public

The remuneration components are structured mainly as follows:

<table>
<tr><th colspan="2">Component</th><th>Description</th></tr>
<tr><td rowspan="3">Non-performance-based remuneration components</td><td>Annual Base Salary</td><td>> Fixed remuneration paid in twelve equal monthly amounts</td></tr>
<tr><td>Fringe Benefits</td><td>> Mainly company car, health check-up, contributions to employers' liability insurance association, health and long-term care insurance contributions, D&O insurance</td></tr>
<tr><td>Pension</td><td>> Annual fixed contribution to basic account, contractual vesting</td></tr>
<tr><td rowspan="2">Performance-based remuneration components</td><td>Performance Bonus (short-term and long-term)</td><td>> Performance targets:
> EBIT margin or EBIT
> ROCE
> Free cash flow
> Multiplier: Personal Contribution Factor (0.8 – 1.2)
> Payout:
> approx. 40% of net payout in equity deferral with three year holding period
> Remainder paid out in cash
> Cap: 200% of target amount</td></tr>
<tr><td>Long-Term-Incentive (long-term)</td><td>> Performance targets:
> Relative Total Shareholder Return (TSR)
> Sustainability Criteria
> Term: four years
> Payout: in cash
> Cap: 200% of target amount</td></tr>
<tr><td rowspan="3">Further contractual clauses</td><td>Malus / Clawback</td><td>> 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.</td></tr>
<tr><td>Share Ownership Guideline (SOG)</td><td>> Four-year build-up phase of shareholding (chairperson: 200%, ordinary members: 100% of annual gross base salary).
> Reduction of build-up phase and SOG target in case of shortened term of service agreement
> Two-year holding obligation after termination of service agreement</td></tr>
<tr><td>Severance Cap and Non-Compete Clause</td><td>> Severance cap: amounting to two years' remuneration or the remuneration for the remaining period of the service agreement; offset against the non-compete compensation
> Non-compete clause of two years including non-compete compensation of 50% of the most recently received contractual compensation</td></tr>
</table>

The remuneration system does not foresee provisions for one-time payments or special bonuses. Such payments were not made in the 2023 fiscal year.

The current remuneration system for the members of the Vitesco Technologies Group AG Executive Board provides a possibility for the Supervisory Board to deviate from the remuneration system temporarily in the event of extraordinary developments. Due to the public tender offer by Schaeffler AG and the planned merger, explained above, there occurred an exceptional situation which caused the Supervisory Board to make selective deviations from the remuneration system. The aim behind the deviation is to maintain the incentive effect of the Executive Board members' remuneration in the interests of the long-term prosperity of the Company and of the combined company that will be created in the future as a result of the planned merger with Schaeffler AG. In particular, the deviations pertain to the remuneration parameters linked to the share price of Vitesco Technologies Group AG and the definition of performance criteria for the 2023 fiscal year.

The following particular aspects are deviated from:

Performance bonus equity deferral and share ownership guideline:
The Executive Board members were given the possibility during the 2023 fiscal year of accepting the tender offer from Schaeffler AG and selling their shares held, which is a deviation from the obligation in the remuneration system to invest a specific amount of the annual performance bonus into the purchase of a number of Company shares of equal value and to hold them for a period of three years, and also from the obligation to buy and hold a minimum shareholding in accordance with the share ownership guideline. The Supervisory Board believed it was necessary, in the long-term interests of the Company and of the combined company that will be created in the future as a result of the planned merger with Schaeffler AG, to provide a possibility for Executive Board members to sell their shares. This was required in order to secure freedom for the Executive Board's actions in relation to the joint reasoned statement on the tender offer by Schaeffler AG. Limiting the share buy and hold obligations was the only way to make it possible for the Executive Board members to deal with their own shares in accordance with their personal opinions and, in doing so, send a signal to the market. The Executive Board members utilized this possibility and accepted the offer, as declared in the joint reasoned statement. Moreover, it did not seem certain that the share price would continue to reflect the Company's fundamental value; for this reason, there were doubts as to whether the buy and hold obligations resulted in an appropriate incentive for the Executive Board members. It is also for this reason that the Executive Board members were released from the obligation to buy further shares in the Company in the future (as part of the performance bonus equity deferral for the 2023 fiscal year as well as under the share ownership guideline).

Adjustment of the performance criteria for expenses in connection with the integration into Schaeffler:
The Supervisory Board sets specific targets before the start of the fiscal year for the performance criteria defined in the remuneration system. Also, in deviation from the adjustments provided for in the remuneration system, the values achieved under the performance criteria for the annual performance bonus in 2023 were additionally adjusted to account for expenses in connection with the integration into Schaeffler. To this end, the achieved indicators that count as financial performance criteria for the calculation of the annual performance bonus were adjusted to exclude expenses and costs incurred in direct connection with the public tender offer and integration of Vitesco Technologies Group AG into the combined company to be formed with Schaeffler AG. It was impossible for the Executive Board members at the start of the year to foresee expenses arising in connection with the integration into Schaeffler in this situation, so it would not be objectively justified for these expenses to have a disadvantageous effect on the Executive Board remuneration. The link to performance and the fairness of the remuneration system would not be ensured if the relevant financial indicators achieved were not adjusted for this effect. A lack of adjustment would also significantly skew the incentive effect as the Executive Board members would have derived personal advantages from minimizing expenses in connection with the tender offer and integration. This would run against the Company's long-term interests since optimal preparation for the integration is crucially important for the Company's future viability.

Early settlement of long-term incentives that have not yet been paid:
In addition, the exceptional situation described above has prompted the Supervisory Board to make modifications to the remuneration system and to submit an adjusted remuneration system to the 2024 Annual General Meeting. The remuneration system provides for, amongst other topics, an early settlement of the long-term incentives from previous years that have not yet been paid out up to and including 2023 in the event of a merger of the Company or the discontinuation of the stock exchange listing for other reasons. The overall target achievement and the payout amount are generally determined at the time of early settlement on the basis of the parameters provided for in the previous remuneration system with the adjustments explained below. To the extent that the calculation of the overall target achievement and the payout amount is based on the share price of Vitesco Technologies Group AG, the final offer price that Schaeffler AG offered to shareholders in the context of the public tender offer at the end of the acceptance period per share will be taken as a basis, i.e. €94 per share. Insofar as the determination of the overall target achievement is based on the Company's sustainability score, the Company's sustainability score determined for 2023 is to be used for all tranches that have not yet been settled and paid out. Insofar as the calculation of the overall target achievement is based on the STOXX Europe 600 Automobiles & Parts (SXAGR), the arithmetic average of the closing prices of this index during the acceptance period from November 15 until December 15, 2023 will be used – in deviation from the previous remuneration system. The payout will be made within one month of settlement.

The reason for this approach is that the ordinary settlement of the long-term incentives requires that the Company is listed on the stock exchange for the entire four-year performance period and that the market capitalization is an appropriate measure of the value of the Company and the performance of the Executive Board. If the Company's listing on the stock exchange is discontinued before the end of the four-year performance period, this condition is no longer met, so that the long-term incentives can no longer be settled in the originally envisaged procedure and at the originally envisaged time. At the same time, with the merger of the Company or with the resolution to merge the Company or otherwise terminate the stock exchange listing, the significance of the share price as a valid measure of the value of the Company ceases to exist, so that an incentive of the Executive Board based on previous standards is no longer guaranteed. Since the shareholders of the Company had the opportunity to sell their shares for the final offer price offered as part of the public tender offer, this final offer price, i.e. €94 per share, adequately reflects the value of the shares.

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 in accordance with Sec. 87a(1) sentence 2 no. 1 AktG. 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, fringe benefits, pension plan contributions, performance bonus including equity deferral, 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. Unless there is an early settlement and payout as described above, a disclosure about adherence to the maximum remuneration in the 2023 fiscal year will be made in the remuneration report for the 2026 fiscal year once the LTI assessment period has ended.

NON-PERFORMANCE-BASED REMUNERATION COMPONENTS IN 2023

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 fiscal year is €800 thousand for the Chairman of the Executive Board, €450 thousand for the Chief Financial Officer, €400 thousand for the Chief Human Resources Officer and Executive Board members with responsibility for a specific business area, and €300 thousand for the Executive Board member overseeing Integrity and Law. The remuneration, including the annual base salary, has not been increased for existing Executive Board members 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 2023 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) no. 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, 2023. Please note that for Mr. Volz, Ms. Nitzsche, and Mr. Rölleke prorated values are disclosed due to their start/exit dates in the course of 2023.

Pension Entitlements in € thousand

	IAS 19			
	Service cost		Defined benefit obligation	
	2023	**2022**	**2023**	**2022**
Andreas Wolf	455	656	1,175	612
Werner Volz (until Oct. 31, 2023)	163	275	468	262
Sabine Nitzsche (from Oct. 1, 2023)	61	–	61	–
Ingo Holstein	198	314	524	267
Stephan Rölleke (from Oct. 1, 2023)	39	–	39	–
Klaus Hau	190	296	492	248
Thomas Stierle	200	343	529	260

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

PERFORMANCE-BASED REMUNERATION COMPONENTS IN 2023

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).

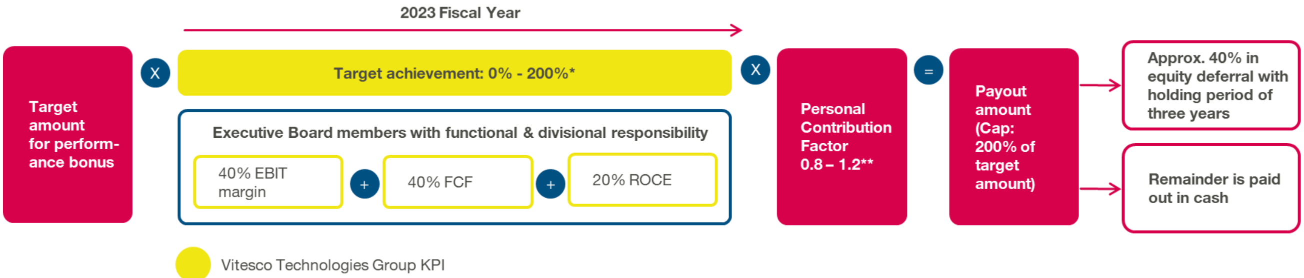
Performance bonus

Performance bonus' contribution in supporting business strategy
With the sustainability-oriented business strategy, Vitesco Technologies focuses on profitability, efficiency, and innovation. By using EBIT margin or 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 non-financial "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:



* In the following the performance criteria are defined.
** PCF for 2023 set at 1.0.

A deviation was made from the remuneration system in the 2023 fiscal year to release the Executive Board members from their obligation to buy further shares in the Company in the future as part of the performance bonus equity deferral.

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 margin or EBIT, FCF and ROCE.

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. In deviation from these adjustments provided for in the remuneration system, the EBIT achieved for the 2023 fiscal year was additionally adjusted to account for expenses in connection with the integration into Schaeffler. EBIT is an indicator of operational profitability and acts as an incentive to increase the Company's future profit. The **EBIT margin** was applied as a performance criterion during the 2023 fiscal year. The EBIT margin is a relative key figure that is defined as the ratio of EBIT to sales. The EBIT margin enables a transparent assessment and high comparability of operational performance and profitability over time.

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.

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.

The financial performance criteria are applied for all Executive Board members, whereas Executive Board members who are responsible for a business area can also be assessed against financial performance criteria for the business area they are in charge of. These criteria may include the KPIs EBIT margin or EBIT, FCF, and ROCE. For Executive Board members overseeing a business area, there was no additional consideration of financial performance criteria for the area overseen during the 2023 fiscal year. The reason for this is the transformation that occurred in the 2023 fiscal year which meant that the focus of the remuneration was fully on the Group's overall performance.

Andreas Wolf, Werner Volz, Sabine Nitzsche, Ingo Holstein, and Stephan Rölleke are or were responsible for a central function. Klaus Hau and Thomas Stierle are each in charge of a business area. When calculating their target achievement based on the financial performance criteria for the performance bonus, 40% of the calculation for the 2023 fiscal year is based on the Group's EBIT margin, 40% on its FCF, and 20% on its ROCE. The same weighting as for the Executive Board members for central functions is applied to Executive Board members overseeing an area of responsibility during the 2023 fiscal year.

The following table, Target Achievement for 2023 Performance Bonuses, lays out the financial targets set for the 2023 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 2023 fiscal year; therefore, the PCF is 1.0 for all Executive Board members. From the Supervisory Board's point of view, the reorganization into two divisions at the start of the 2023 fiscal year meant that Vitesco Technologies was in 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 ongoing implementation of transformation projects was a task shared by all Executive Board members during the 2023 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.

Targets and target achievement for the performance bonus in the 2023 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 2023 Performance Bonuses

	Minimum	Target	Maximum	Actual	Weighting in %	Target achievement in %
EBIT margin of Vitesco Technologies Group (% points)	1.9	2.9	3.9	3.3	40.0	145.0
FCF of Vitesco Technologies Group (in € million)	–149.6	–24.6	100.4	47.2	40.0	157.4
ROCE of Vitesco Technologies Group (% points)	6.3	9.7	13.1	10.8	20.0	131.4

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. Prorated values are disclosed for Werner Volz as well as for Sabine Nitzsche and Stephan Rölleke due to their exit and start respectively in the course of the year.

Summary of 2023 Performance Bonuses

	Target amount in € thousand	Target achievement financial performance criteria in %	Personal contribution factor[1]	Total target achievement in %	Total payout amount in € thousand	Equity deferral in € thousand[2]
Andreas Wolf	1,200	147.2	1.0	147.2	1,767	0
Werner Volz (until Oct. 31, 2023)	416	147.2	1.0	147.2	613	0
Sabine Nitzsche (from Oct. 1, 2023)	126	147.2	1.0	147.2	186	0
Ingo Holstein	450	147.2	1.0	147.2	663	0
Stephan Rölleke (from Oct. 1, 2023)	88	147.2	1.0	147.2	130	0
Klaus Hau	450	147.2	1.0	147.2	663	0
Thomas Stierle	450	147.2	1.0	147.2	663	0

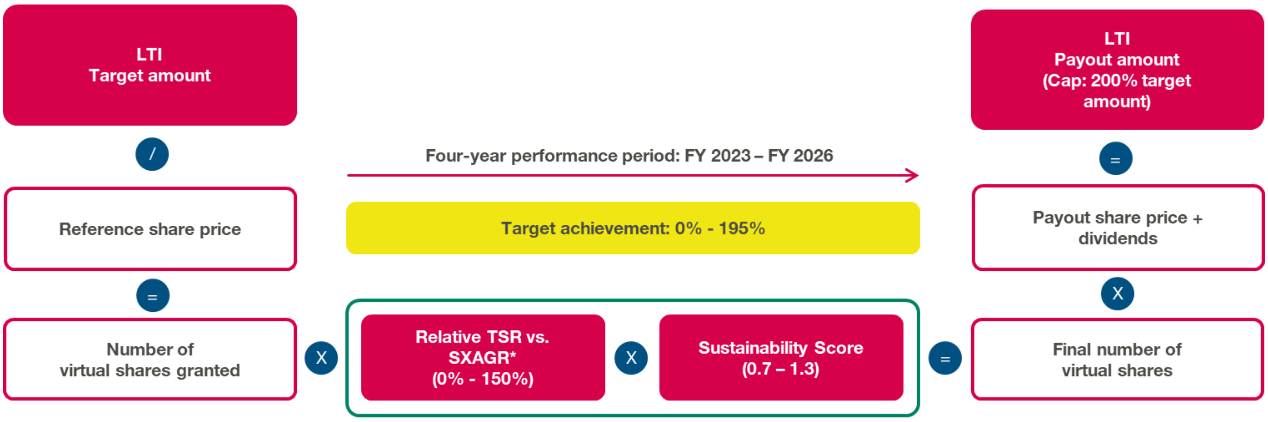
1) The Supervisory Board did not define any personal performance criteria for the 2023 fiscal year. For this reason, the value for the personal contribution factor is 1.0 for the 2023 fiscal year.
2) Shares of Vitesco Technologies Group AG worth 20% of the gross payout amount must be purchased from the net performance bonus payout and then held for a period of three years. A deviation was made from the remuneration system in the 2023 fiscal year to release the Executive Board members from their obligation to buy further shares in the Company in the future as part of the performance bonus equity deferral.

 Public

Long-term incentive

LTI's contribution in supporting business strategy
Vitesco Technologies has considered the interests of its investors and shareholders to be crucially important, especially since its listing in September 2021. The stock-based design of the LTI as a performance share plan, and the integration of relative TSR in this remuneration component as a market-oriented performance criterion, 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 Group'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:



* STOXX Europe 600 Automobiles & Parts (SXAGR) index

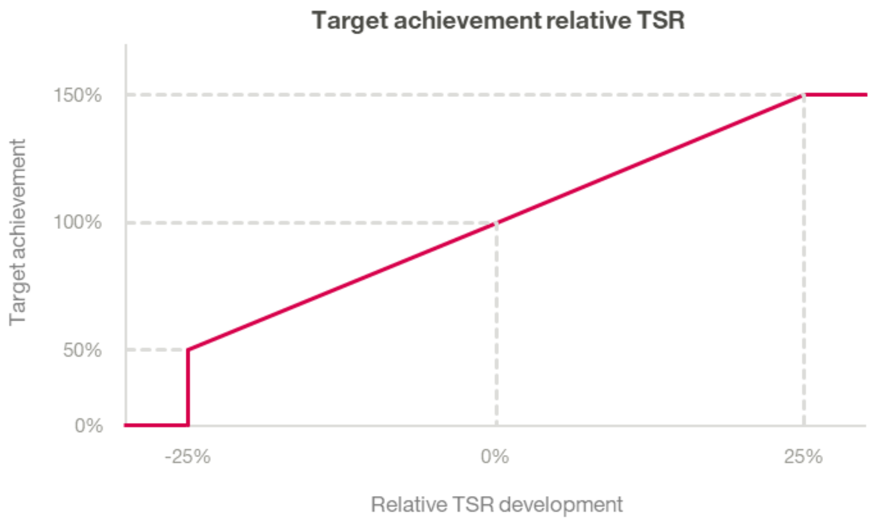
The number of granted virtual shares is calculated at the beginning of the performance period by dividing an Executive Board member's target amount by the reference share price. The reference share price is calculated as the arithmetic mean of the Company's closing share prices in the XETRA trading system operated by the Frankfurt Stock Exchange (or a successor system) in a predefined period of time. For the 2023 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 2023 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 the 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 such as: clean mobility, climate protection, resource efficiency and circularity, fair work and diversity, responsible sourcing and partnerships and occupational health and safety.

The Supervisory Board sets up to six clearly measurable performance targets for the sustainability score of any given LTI tranche based on the topics mentioned above. 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 × (0.6 ÷ 5]). If, on the other hand, four out of five performance targets are met, the sustainability score will be 1.18 (0.7 + [4 × (0.6 ÷ 5]).

The following extract from the sustainability scorecard (see the sustainability report 2023) presents the five long-term targets that are defined as the sustainability score performance targets for the 2023 LTI tranche. The targets are derived from the sustainability scorecard and broken down into annual targets. The targets for the year 2026 are relevant for the 2023 LTI tranche. The sustainability score for the 2023 LTI tranche is calculated depending on the target achievement in 2026. The specific targets and the resulting target achievements are reported transparently in the sustainability report and in the remuneration report for the year 2026, provided that, as described in the section "Overview of the remuneration system for Executive Board members", there is no early settlement and payout in the event of a merger of the Company or other termination of the stock exchange listing.

	Key Performance Indicator	Target
Climate Protection	Climate neutrality rate of total own greenhouse gas emissions in %	Reduction of absolute scope 1 and 2 greenhouse gas emissions by 100% by 2030 from a 2019 base year
Resource Efficiency and Circularity	Waste recovery quota in %	Increase and maintain the waste recovery quota, defined as proportion of waste that has been recycled or sent for material recycling, waste-to-energy technologies or other use, to 95% by 2030
Fair Work and Diversity	Share of women in management positions (executives and senior executives; as of Dec. 31) in %	Raise share of women in management positions (executive and senior executive) 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
Occupational Health and Safety	Accident rate (number of accidents per million hours worked)	Reduce accident rate to 1.4 by 2027

Application of the long-term incentive in the 2023 fiscal year

Provided that, as described in the section "Overview of the remuneration system for Executive Board members", there is no early settlement and payout in the event of a merger of the Company or other termination of the stock exchange listing, 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 2026 fiscal year, after the performance period has ended. The grant values were not increased from the previous year. Prorated values are disclosed for Werner Volz as well as for Sabine Nitzsche and Stephan Rölleke due to their exit and start respectively in the course of the year.

2023 LTI Tranche Grant

	Target amount in € thousand	Reference share price in €	Number of virtual shares granted
Andreas Wolf	800	54.41	14,703
Werner Volz (until Oct. 31, 2023)	416	54.41	7,654
Sabine Nitzsche (from Oct. 1, 2023)	126	54.41	2,316
Ingo Holstein	500	54.41	9,189
Stephan Rölleke (from Oct. 1, 2023)	60	54.41	1,112
Klaus Hau	500	54.41	9,189
Thomas Stierle	500	54.41	9,189

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.

A deviation was made from the share ownership guideline in the 2023 fiscal year, as explained in the section "overview of the remuneration system for Executive Board members". In connection with the public tender offer by Schaeffler AG, the Executive Board members were given the possibility to accept the offer and sell the shares held by them. The Executive Board members were also released from their obligation to buy further shares of the Company in the future.

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 2023 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 2023 fiscal year to members of the Executive Board in accordance with Sec. 162 AktG.

Prorated remuneration is presented for Sabine Nitzsche and Stephan Rölleke for the 2023 fiscal year due to their start in the course of the year.

Target remuneration

The target remuneration for individual Executive Board members comprises the remuneration that is paid if the level of target achievement is 100%.

Target Remuneration

	Andreas Wolf Chairman of the Executive Board			Sabine Nitzsche Chief Financial Officer (from Oct. 1, 2023)		
	2023		2022	2023		2022
	€ thousand	%	€ thousand	€ thousand	%	€ thousand
Base salary	800	24	800	113	26	–
Fringe benefits	3	0	3	6	2	–
One-year variable remuneration	1,200	37	720	126	29	–
Performance bonus in 2023 (immediate payment)	1,200	–	–	126	–	–
Performance bonus in 2022 (immediate payment)	–	–	720	–	–	–
Multiple-year variable remuneration	800	25	1,280	126	29	–
Performance bonus in 2023 (deferral)[1]	–	–	–	–	–	–
Performance bonus in 2022 (deferral)[1]	–	–	480	–	–	–
LTI 2023–2026	800	–	–	126	–	–
LTI 2022–2025	–	–	800	–	–	–
Service cost for pension plan	455	14	656	61	14	–
Total remuneration	**3,258**	**100**	**3,460**	**432**	**100**	**–**

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 by assuming a lump sum of 50% for taxes and charges. This obligation was suspended for the 2023 fiscal year.

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	Ingo Holstein Chief Human Resources Officer			Stephan Rölleke Member of the Executive Board – Integrity & Law (from Oct. 1, 2023)		
	2023		2022	2023		2022
	€ thousand	%	€ thousand	€ thousand	%	€ thousand
Base salary	400	26	400	75	28	–
Fringe benefits	8	0	7	4	2	–
One-year variable remuneration	450	29	270	88	33	–
Performance bonus in 2023 (immediate payment)	450	–	–	88	–	–
Performance bonus in 2022 (immediate payment)	–	–	270	–	–	–
Multiple-year variable remuneration	500	32	680	60	23	–
Performance bonus in 2023 (deferral)[1]	–	–	–	–	–	–
Performance bonus in 2022 (deferral)[1]	–	–	180	–	–	–
LTI 2023–2026	500	–	–	60	–	–
LTI 2022–2025	–	–	500	–	–	–
Service cost for pension plan	198	13	314	39	14	–
Total remuneration	**1,556**	**100**	**1,670**	**267**	**100**	**–**

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 by assuming a lump sum of 50% for taxes and charges. This obligation was suspended for the 2023 fiscal year.

	Klaus Hau Member of the Executive Board – Powertrain Solutions			Thomas Stierle Member of the Executive Board – Electrification Solutions		
	2023		2022	2023		2022
	€ thousand	%	€ thousand	€ thousand	%	€ thousand
Base salary	400	26	400	400	25	400
Fringe benefits	8	1	14	14	1	13
One-year variable remuneration	450	29	270	450	29	270
Performance bonus in 2023 (immediate payment)	450	–	–	450	–	–
Performance bonus in 2022 (immediate payment)	–	–	270	–	–	270
Multiple-year variable remuneration	500	32	680	500	32	680
Performance bonus in 2023 (deferral)[1]	–	–	–	–	–	–
Performance bonus in 2022 (deferral)[1]	–	–	180	–	–	180
LTI 2023–2026	500	–	–	500	–	–
LTI 2022–2025	–	–	500	–	–	500
Service cost for pension plan	190	12	296	200	13	343
Total remuneration	**1,548**	**100**	**1,659**	**1,563**	**100**	**1,706**

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 by assuming a lump sum of 50% for taxes and charges. This obligation was suspended for the 2023 fiscal year.

Remuneration awarded or due

The following tables show the remuneration awarded or due to Executive Board members in the 2023 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 one-year variable remuneration commitments made in the 2023 fiscal year appears as follows: The remuneration for the performance bonus is disclosed in the 2023 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			Sabine Nitzsche Chief Financial Officer (from Oct. 1, 2023)		
	2023		2022	2023		2022
	€ thousand	%	€ thousand	€ thousand	%	€ thousand
Base salary	800	27	800	113	31	–
Fringe benefits	3	0	3	6	1	–
One-year variable remuneration	1,767	58	1,225	186	51	–
Performance bonus in 2023 (immediate payment)	1,767	–	–	186	–	–
Performance bonus in 2022 (immediate payment)	–	–	1,225	–	–	–
Multiple-year variable remuneration	0	0	817	0	0	–
Performance bonus in 2023 (deferral)[1]	0	–	–	0	–	–
Performance bonus in 2022 (deferral)[1]	–	–	817	–	–	–
Total remuneration awarded or due	**2,570**	**–**	**2,845**	**304**	**–**	**–**
Service cost for pension plan	455	15	656	61	17	–
Total remuneration	**3,025**	**100**	**3,501**	**365**	**100**	**–**

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 by assuming a lump sum of 50% for taxes and charges. This obligation was suspended for the 2023 fiscal year.

	Ingo Holstein Chief Human Resources Officer			Stephan Rölleke Member of the Executive Board – Integrity & Law (from Oct. 1, 2023)		
	2023		2022	2023		2022
	€ thousand	%	€ thousand	€ thousand	%	€ thousand
Base salary	400	31	400	75	30	–
Fringe benefits	8	1	7	4	2	–
One-year variable remuneration	663	52	459	130	52	–
Performance bonus in 2023 (immediate payment)	663	–	–	130	–	–
Performance bonus in 2022 (immediate payment)	–	–	459	–	–	–
Multiple-year variable remuneration	0	0	306	0	0	–
Performance bonus in 2023 (deferral)[1]	0	–	–	0	–	–
Performance bonus in 2022 (deferral)[1]	–	–	306	–	–	–
Total remuneration awarded or due	**1,070**	**–**	**1,172**	**209**	**–**	**–**
Service cost for pension plan	198	16	314	39	16	–
Total remuneration	**1,268**	**100**	**1,486**	**248**	**100**	**–**

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 by assuming a lump sum of 50% for taxes and charges. This obligation was suspended for the 2023 fiscal year.

	Klaus Hau Member of the Executive Board – Powertrain Solutions			Thomas Stierle Member of the Executive Board – Electrification Solutions		
	2023		2022	2023		2022
	€ thousand	%	€ thousand	€ thousand	%	€ thousand
Base salary	400	32	400	400	31	400
Fringe benefits	8	1	14	14	1	13
One-year variable remuneration	663	52	430	663	52	291
Performance bonus in 2023 (immediate payment)	663	–	–	663	–	–
Performance bonus in 2022 (immediate payment)	–	–	430	–	–	291
Multiple-year variable remuneration	0	0	287	0	0	194
Performance bonus in 2023 (deferral)[1]	0	–	–	0	–	–
Performance bonus in 2022 (deferral)[1]	–	–	287	–	–	194
Total remuneration awarded or due	**1,070**	**–**	**1,130**	**1,076**	**–**	**898**
Service cost for pension plan	190	15	296	200	16	343
Total remuneration	**1,261**	**100**	**1,426**	**1,276**	**100**	**1,241**

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 by assuming a lump sum of 50% for taxes and charges. This obligation was suspended for the 2023 fiscal year.

Remuneration awarded or due and commitments for Executive Board members who left during the fiscal year
Werner Volz stepped down from his position as a member of the Executive Board with effect from October 31, 2023. During the 2023 fiscal year, he received a base salary of €375 thousand, fringe benefits of €7 thousand, and a performance bonus of €613 thousand. The total remuneration awarded or due to Werner Volz therefore came to €995 thousand. The service cost of the pension plan for the 2023 fiscal year amounts to €163 thousand. The fixed remuneration components comprise 47% of the total remuneration awarded or due in the 2023 fiscal year, while the variable remuneration components make up 53%. Mr. Volz received remuneration of €30 thousand plus value added tax for his activity as a consultant in November 2023.

The Company and Mr. Volz concluded a termination agreement as part of the end of the latter's service. It governs the arrangements for settling still-outstanding remuneration claims and the heritability of these claims. There existed a claim to prorated annual base salary as well as the performance bonus and long-term incentive payment up until the time that his service ended. Additionally, the obligation to buy and hold Company shares in accordance with the share ownership guideline was lifted with effect from the end of his service. Furthermore, the post-contractual non-compete clause stipulated in Mr. Volz's service contract was rescinded. Non-compete compensation was therefore not paid. Mr. Volz has received pension payments of €4 thousand since November 1, 2023.

OUTLOOK FOR FISCAL 2024

As mentioned in the retrospect of fiscal 2023, Schaeffler AG published a voluntary public tender offer for Vitesco Technologies Group AG in late 2023. Vitesco Technologies Group AG and Schaeffler AG concluded a business combination agreement in late 2023, laying out key parameters for the merger and framework for future collaboration between the two companies. The Executive Board will continue to independently conduct business until the time of a planned merger.

As described in the section "Overview of the remuneration system for Executive Board members", an exceptional situation had arisen in late 2023 which drove the Supervisory Board to make modifications to the remuneration system. For this reason, a modified remuneration system will be presented at the Annual General Meeting in 2024. Details about this can be found in the invitation to the 2024 Annual General Meeting.

SUPERVISORY BOARD REMUNERATION IN THE 2023 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 ordinary Supervisory Board members is €60 thousand, €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 renumeration 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 has taken 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	Ordinary committee member
Committee work*	30,000 €	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 €.

 Public

Disclosure of individual Supervisory Board remuneration

The following table shows the remuneration awarded or due to the Supervisory Board members in the 2023 fiscal year, broken down by individual remuneration component.

Supervisory Board Remuneration

	2023							2022
	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	28	38	17	**218**	219
Ralf Schamel[1] (Deputy Supervisory Board Chairman)	90	53	50	29	30	18	**170**	178
Carsten Bruns[1]	60	62	20	21	17	17	**97**	95
Prof. Dr. Hans-Jörg Bullinger	60	56	30	28	17	16	**107**	107
Kerstin Dickert[1] (from Mar. 1, 2023)	50	47	33	32	23	21	**106**	–
Manfred Eibeck	60	46	20	16	50	38	**130**	97
Lothar Galli[1] (until Apr. 30, 2023)	20	56	7	19	9	25	**36**	103
Yvonne Hartmetz[1]	60	43	50	36	30	21	**140**	151
Susanne Heckelsberger	60	38	50	31	50	31	**160**	149
Lisa Hinrichsen[1] (from May 1, 2023)	40	43	13	15	39	42	**92**	–
Joachim Hirsch	60	41	40	27	48	32	**148**	135
Prof. Dr. Sabina Jeschke	60	62	20	21	17	17	**97**	97
Michael Köppl[1] (until Feb. 28, 2023)	10	51	7	34	3	15	**20**	121
Erwin Löffler[1]	60	58	20	19	24	23	**104**	97
Klaus Rosenfeld	60	62	20	21	17	17	**97**	100
Georg F. W. Schaeffler	60	43	50	36	30	21	**140**	137
Kirsten Vörkel[1]	60	47	40	32	27	21	**127**	123
Anne Zeumer[1]	60	65	0	0	33	35	**93**	71

1) Employee representative.

YEAR-ON-YEAR COMPARISON OF REMUNERATION AND EARNINGS

In line with the legal requirements under Sec. 162(1) sentence 2 no. 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. Given the Company's spin-off and IPO during the 2021 fiscal year, the year-on-year comparison will be built up progressively.

Year-on-Year Comparison

	2023	2022	2021	2023/2022 change	2022/2021 change
	€ thousand	€ thousand	€ thousand	%	%
Executive Board members					
Andreas Wolf (from Sep. 15, 2021)	2,570	2,845	929	-9.7%	206.4%
Sabine Nitzsche (from Oct. 1, 2023)	304	–	–	–	–
Ingo Holstein (from Sep. 15, 2021)	1,070	1,172	379	-8.7%	209.3%
Stephan Rölleke (from Oct. 1, 2023)	209	–	–	–	–
Klaus Hau (from Oct. 1, 2021)	1,070	1,130	327	-5.3%	245.5%
Thomas Stierle (from Oct. 1, 2021)	1,076	898	327	19.9%	174.5%
Average[2]	**1,447**	**1,471**	**477**	**-1.6%**	**208.2%**
Former Executive Board members					
Werner Volz (Sep. 15, 2021–Oct. 31, 2023)	995	1,309	425	-24.0%	208.3%
Supervisory Board members					
Prof. Siegfried Wolf (Supervisory Board Chairman)	218	219	55	-0.7%	301.8%
Ralf Schamel[1] (Deputy Supervisory Board Chairman)	170	178	41	-4.2%	331.2%
Carsten Bruns[1]	97	95	23	1.6%	313.0%
Prof. Dr. Hans-Jörg Bullinger	107	107	23	0.0%	363.0%
Kerstin Dickert[1] (from Mar. 1, 2023)	106	–	–	–	–
Manfred Eibeck	130	97	31	34.2%	209.6%
Lothar Galli[1] (Sep. 15, 2021–Apr. 30, 2023)	36	103	33	-65.2%	213.8%
Yvonne Hartmetz[1]	140	151	33	-7.0%	360.7%
Susanne Heckelsberger	160	149	36	7.0%	313.9%
Lisa Hinrichsen[1] (from May 1, 2023)	92	–	–	–	–
Joachim Hirsch	148	135	23	10.0%	484.8%
Prof. Dr. Sabina Jeschke	97	97	23	0.0%	319.6%
Michael Köppl[1] (Sep. 15, 2021–Feb. 28, 2023)	20	121	33	-83.7%	270.4%
Erwin Löffler[1]	104	97	31	7.8%	209.6%
Klaus Rosenfeld	97	100	33	-3.0%	204.6%
Georg F. W. Schaeffler	140	137	38	2.2%	265.3%
Kirsten Vörkel[1]	127	123	31	3.7%	293.0%
Anne Zeumer[1]	93	71	23	31.9%	206.5%
Average	**115**	**123**	**32**	**-6.5%**	**288.4%**
Employees					
Average	**85**	**81**	**23**	**4.3%**	**246.4%**
Development in earnings					
Net income/loss of Vitesco Technologies Group AG per Sec. 275 HGB, € million	30.2	-16.9	-1,050.4	278.7%	98.4%
EBIT Vitesco Technologies Group, € million	172.2	143.3	39.5	20.2%	262.8%

1) Employee representative.
2) The average disclosed is based on the Executive Board members who held their position for the full fiscal year.

For the Supervisory Board

Prof. Siegfried Wolf
Chairman of the Supervisory Board

The Executive Board

Andreas Wolf
Chairman of the
Executive Board

Sabine Nitzsche
Chief Financial Officer

Ingo Holstein
Chief Human
Resources Officer

Stephan Rölleke
Executive Board
Member for
Integrity and Law

Klaus Hau
Member of the
Executive Board,
Head of Powertrain
Solutions division

Thomas Stierle
Member of the
Executive Board,
Head of Electrification
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, 2023, 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, Regensburg, 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, 2023 to December 31, 2023, 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, Regensburg, 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 13, 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Huber-Straßer Wirtschaftsprüferin [German Public Auditor]	Zimmermann Wirtschaftsprüferin [German Public Auditor]