Annual Financial Statements
as at December 31, 2020

AUDIT REPORT

Vitesco Technologies Group Aktiengesellschaft
Hanover

Until January 2, 2020: Vitesco Technologies EINS Aktiengesellschaft, Hanover

KPMG AG Wirtschaftsprüfungsgesellschaft
Vitesco Technologies Group Aktiengesellschaft
( Until January 2, 2020: Vitesco Technologies EINS Aktiengesellschaft),
Hanover

Balance Sheet as at December 31, 2020

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EUR</td>
<td>EUR</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash on hand, bank balances</td>
<td>48,233,50</td>
<td>50,000,00</td>
</tr>
</tbody>
</table>

| 48,233,50                        | 50,000,00   |
A. Total equity

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Subscribed capital</td>
<td>50,000,00</td>
<td>50,000,00</td>
</tr>
<tr>
<td>II. Loss carried forward</td>
<td>-4,039,00</td>
<td>0,00</td>
</tr>
<tr>
<td>III. Net loss for the year</td>
<td>-7,727,50</td>
<td>-4,039,00</td>
</tr>
<tr>
<td></td>
<td>38,233,50</td>
<td>45,961,00</td>
</tr>
</tbody>
</table>

B. Other provisions

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10,000,00</td>
<td>2,400,00</td>
</tr>
</tbody>
</table>

C. Liabilities to affiliated companies

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0,00</td>
<td>1,639,00</td>
</tr>
<tr>
<td></td>
<td>48,233,50</td>
<td>50,000,00</td>
</tr>
</tbody>
</table>
Vitesco Technologies Group Aktiengesellschaft
(until January 2, 2020: Vitesco Technologies EINS Aktiengesellschaft),
Hanover

Statement of income for the period
from January 1 to December 31, 2020

<table>
<thead>
<tr>
<th>Description</th>
<th>2020 EUR</th>
<th>Short fiscal year December 11, 2019 to December 31, 2019 EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. General administrative expenses</td>
<td>10,000.00</td>
<td>0.00</td>
</tr>
<tr>
<td>2. Other operating income</td>
<td>2,400.00</td>
<td>0.00</td>
</tr>
<tr>
<td>3. Other operating expenses</td>
<td>127.50</td>
<td>4,039.00</td>
</tr>
<tr>
<td>4. Earnings after taxes = Net loss for the year</td>
<td>-7,727.50</td>
<td>-4,039.00</td>
</tr>
</tbody>
</table>
1. **General Information**

Vitesco Technologies Group Aktiengesellschaft was initially founded as Vitesco Technologies EINS Aktiengesellschaft as set out in the Articles of Incorporation of November 15, 2019. It was entered in the commercial register on December 11, 2019. The change of name to Vitesco Technologies Group Aktiengesellschaft was resolved at the Annual Shareholders’ Meeting on December 17, 2019. The change was entered in the commercial register on January 3, 2020. Vitesco Technologies Group Aktiengesellschaft, whose registered office is in Hanover, is entered in the commercial register of the Hanover Local Court (Amtsgericht) under HRB 219172.

The first fiscal year was a short fiscal year and covered the period from December 11 to December 31, 2019. The fiscal year was then altered to coincide with the calendar year. Fiscal 2020 covered the period from January 1 to December 31, 2020. The comparability of the figures of the reporting year with those of the previous year is not affected as a result because the Company has few business activities overall.

The balance sheet and the statement of income correspond in their presentation and structure to the statutory provisions of the German Commercial Code (Handelsgesetzbuch – HGB) for small stock corporations. The statement of income is prepared using the cost of sales method.

The company makes partial use of the size-dependent exemptions with regard to disclosures in the notes pursuant to Section 288 HGB as well as the exemption with regard to deferred taxes pursuant to Section 274a (4) HGB.

2. **Disclosure of Accounting Policies**

Bank balances are recognized at nominal value.

All identifiable risks at the time of drawing up the balance sheet as well as liabilities that are uncertain in terms of the actual amount and/or the specific reason are taken into account in the provisions at the amounts deemed necessary according to sound business judgment. They are recognized at the amount necessary to settle the obligation. All provisions have a term of less than one year.

The liabilities shown in the previous year are recognized at their settlement amount and showed a remaining term of up to one year in the previous year.
3. **Notes to the Balance Sheet**

Bank balances amount to €48,233.50.

Other provisions include the auditor’s fees for auditing the annual financial statements for 2020.

4. **Notes to the Statement of Income**

The administrative expenses are the costs for auditing the annual financial statements for 2020.
Other operating income comprises income from the reversal of other provisions for formation costs from 2019.
Other operating expenses include bank fees.

5. **Other Information**

The average number of employees during fiscal 2020 was:

<table>
<thead>
<tr>
<th>Employees</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade</td>
<td>0</td>
</tr>
<tr>
<td>Salaried</td>
<td>0</td>
</tr>
</tbody>
</table>

The Executive Board of Vitesco Technologies Group Aktiengesellschaft comprised the following members:

Dr. Ulrike Schramm, tax consultant
Dr. Christian zur Nedden, lawyer

The Supervisory Board of Vitesco Technologies Group Aktiengesellschaft comprised the following members in 2020:

Ms. Cornelia Stiewing, employee
Head of Corporate Controlling Continental AG, Hanover

Mr. Johannes Suttmeyer, lawyer
Head of Law Corporate Matters, M&A, EMEA, APAC Continental AG, Hanover

Mr. Holger Siebenthaler, employee
Head of Corporate Accounting Continental AG, Hanover

The parent company is Continental AG, Hanover, which holds 100% of the company’s shares. The share capital is divided into 20,000 no-par-value shares. The shares are registered shares.

The company is included in the consolidated financial statements of Continental AG, Hanover. The consolidated financial statements are published in the electronic German Federal Gazette (Bundesanzeiger).

There were no contingent liabilities pursuant to Section 251 HGB.

There were no other financial obligations.
6. **Report on Relations with Affiliated Companies**

   The Executive Board issues the following declaration in accordance with Section 312 (3) of the German Stock Corporation Act (Aktiengesetz – AktG):

   “We declare that the company received an appropriate consideration for each transaction and measure listed in this report on relations with affiliated companies from January 1 to December 31, 2020, under the circumstances known to us at the time the transactions were made or the measures taken or refrained from. To the extent the company suffered any detriment thereby, the company was granted the right to an appropriate compensation before the end of fiscal 2020. The company did not suffer any detriment because of taking or refraining from measures.”

Hanover, February 26, 2021

Dr. Ulrike Schramm           Dr. Christian zur Nedden
Independent Auditor’s Report

To Vitesco Technologies Group Aktiengesellschaft, Hanover

Opinion

We have audited the annual financial statements of Vitesco Technologies Group Aktiengesellschaft (until January 2, 2020: Vitesco Technologies EINS Aktiengesellschaft), Hanover – which comprise the balance sheet as at December 31, 2020, the statement of income for the fiscal year from January 1 to December 31, 2020 and the notes to the annual financial statements, including the presentation of accounting policies.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to stock corporations and, in compliance with German principles of proper accounting, give a true and fair view of the assets, liabilities and financial position of the company as at December 31, 2020, and of its financial performance for the fiscal year from January 1 to December 31, 2020.

Pursuant to Section 322 (3) sentence 1 of the German Commercial Code (Handelsgesetzbuch – HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements.

Basis for the opinion

We conducted our audit of the annual financial statements in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany, IDW). Our responsibilities under those requirements and principles are further described in the “Auditor’s responsibilities for the audit of the annual financial statements” section of our auditor’s report. We are independent of the company in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial statements.
Responsibilities of the Executive Board and the Supervisory Board for the annual financial statements

The Executive Board is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to stock corporations and for ensuring that the annual financial statements, in compliance with German principles of proper accounting, give a true and fair view of the assets, liabilities, financial position and financial performance of the company. In addition, the Executive Board is responsible for internal controls that, in compliance with German principles of proper accounting, it deems necessary, to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Executive Board is responsible for assessing the company’s ability to continue as a going concern. It is also responsible for disclosing, as applicable, matters related to the going concern. In addition, it is responsible for financial reporting based on the going concern basis of accounting unless there are factual or legal circumstances that prevent this.

The Supervisory Board is responsible for overseeing the company’s financial reporting process for the preparation of the annual financial statements.

Auditor’s responsibilities for the audit of the annual financial statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion on the annual financial statements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Section 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

– Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

– Obtain an understanding of internal control relevant to the audit of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of this system.
– Evaluate the appropriateness of accounting policies used by the Executive Board and the reasonableness of estimates made by the Executive Board and related disclosures.

– Conclude on the appropriateness of the Executive Board’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor’s report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the company to cease to be able to continue as a going concern.

– Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in such a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German principles of proper accounting.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hanover, March 1, 2021

KPMG AG
Wirtschaftsprüfungsgesellschaft

Modder
Wirtschaftsprüfer

Achterkamp
Wirtschaftsprüfer