

IHO Verwaltungs GmbH

Sustainability-Linked Financing Framework

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1. Introduction

1.1 IHO Verwaltungs GmbH

IHO Verwaltungs GmbH, a limited liability company (Gesellschaft mit beschränkter Haftung) organized under the laws of the Federal Republic of Germany (“**IHO**”) is a holding and finance company underpinned by three main assets: a 75.1% stake (representing 100% of the voting rights) in Schaeffler AG, a 36.0% stake in Continental AG and a 39.94% stake in Vitesco Technologies Group AG. Schaeffler AG, Continental AG and Vitesco Technologies Group AG are global manufacturing companies headquartered in Germany and listed on the Frankfurt Stock Exchange. IHO is a wholly-owned subsidiary of IHO Beteiligungs GmbH. IHO Beteiligungs GmbH holds an additional 10% stake in the share capital of each of Continental AG and Vitesco Technologies Group AG.

IHO is committed to sustainability and is conscious of its responsibility regarding the sustainable transformation of the economy. For this purpose, IHO is endorsing the global efforts in pursuing these targets, in particular the ambitions formulated in the 2015 Paris Agreement on Climate Change and the responsibility for the reduction in global greenhouse gas (GHG) emissions (GHG emissions) of the European Green Deal. IHO believes that these are political objectives which represent a large consensus in society and should commit both individuals as well as corporations to the pursuit of a sustainable future.

IHO believes it has the responsibility and the opportunity to use its constructive influence as a major shareholder to promote sustainability and environmental responsibility, in particular in the area of sustainable mobility, to meet these global challenges and is hence pursuing a vision of enabling such sustainable mobility solutions. As a holding company, IHO is therefore contributing towards these ambitions by providing orientation for its portfolio companies on the envisaged pathway towards becoming more sustainable.

1.2 Schaeffler at a glance

Schaeffler AG is a publicly listed stock corporation (“**Schaeffler**” or, together with its subsidiaries, the “**Schaeffler Group**”) that is a leading global supplier to the automotive and industrial sectors. For more than 75 years, the Schaeffler Group has been driving developments and inventions in the fields of motion and mobility. Schaeffler develops and manufactures high-precision components and systems for engine, transmission, chassis, and electrified drive systems as well as rolling and plain bearing solutions for various industry sectors.

Originating from a family of entrepreneurs, today, the Schaeffler Group is one of the world’s largest family-controlled companies with around 83,700 employees and approximately 200 locations in over 50 countries, which form a global network of manufacturing locations, research and development facilities, and sales companies. In 2022, the Schaeffler Group generated approximately €15.8 billion of sales with its three divisions:

- **Automotive Technologies:** The Automotive Technologies division develops and manufactures products for engine, transmission, and chassis applications based on internal combustion engines as well as for hybrid and electric vehicles, where Schaeffler in all cases aims to increase efficiency, improve technological design, reduce friction and hence increase the energy efficiency of each vehicle.
- **Automotive Aftermarket:** The Automotive Aftermarket division delivers components and complete repair solutions to the automotive spare parts market worldwide. Schaeffler supports garages with overarching system understanding and comprehensive services for complex repairs, thereby supporting longer use and hence reducing consumption of natural resources.
- **Industrial:** The Industrial division supplies products such as rolling and plain bearings, linear and direct drive technology as well as services such as maintenance products and monitoring systems to customers from different industrial sectors, through direct sales and a global network of certified distribution partners. Schaeffler's efforts here are to increase efficiency, reduce resource and energy consumption and extend use cycles to enable the sustainable efforts of its customers.

In 2020, Schaeffler further developed its corporate strategy and presented the “**Roadmap 2025**”. It is designed to build on the company's values (Sustainable, Innovative, Excellent and Passionate), thereby further sharpening its corporate profile and positioning itself as being more focused and efficient in the individual areas of business. The Roadmap 2025 is guided by three strategic priorities:

- **Innovation:** For Schaeffler, innovation means exploring new paths, thinking laterally, and shaping the way ahead. That applies to the development of its products and services as well as to new production processes.
- **Agility:** For Schaeffler, agility means anticipating and delivering what its customers need. Agility means being adaptable, flexible, and able to work fast when required. Continuous improvement, collaboration within flexible teams and project structures and a high level of judgment are critical success factors for sustainable value creation in ever more dynamic environments.
- **Efficiency:** For Schaeffler, efficiency means managing its resources even better and more effectively than it does currently. That applies to sales, the use of capital, and the further enhancement of cost structures. To achieve this, Schaeffler focuses on generating revenues with superior products and services.

In line with the new strategy, Schaeffler challenged itself and henceforth sharpened its corporate identity. The Schaeffler Group's purpose “We pioneer motion to advance how the world moves” reflects Schaeffler's strive and ambition to reduce the impact on the environment and society in enabling the movement of individuals and goods.

Our Purpose	Our Vision	Our Mission
<p><i>WE PIONEER MOTION TO ADVANCE HOW THE WORLD MOVE</i></p>	<p><i>WE ARE THE AUTOMOTIVE AND INDUSTRIAL SUPPLIER OF CHOICE THAT LEADS THROUGH INNOVATION, AGILITY AND EFFICIENCY</i></p>	<p><i>WE DEVELOP AND DELIVER INNOVATIVE AND INTELLIGENT COMPONENTS, SYSTEMS, AND SERVICES THAT ENABLE SUSTAINABLE MOBILITY AND MOTION</i></p>

Based on the strategic priorities and Schaeffler's ambitions, it has defined five focus areas that are derived from future trends being particularly relevant to the Schaeffler Group's business.

These focus areas are:

- CO₂-efficient drives
- chassis applications
- industrial machinery & equipment
- renewable energy
- aftermarket solutions & services

The focus areas are intended to support the efficient and long-term oriented use of resources and are designed to address the product and service offerings from all of Schaeffler's three divisions.

1.3 Continental at a glance

Continental AG ("**Continental**" or, together with its subsidiaries, the "**Continental Group**") is a publicly listed German automotive supplier. It develops technologies and services for sustainable and connected mobility of people and their goods. In 2022 Continental generated sales of approximately €39 billion. Continental employs more than 190,000 people and is divided into four group sectors: Automotive, Tires, ContiTech and Contract Manufacturing.

The automotive sector offers state of the art solutions in the fields of safety and motion, autonomous and smart mobility, user experience and architecture and networking. The Tires sector is providing innovative tire technology, services for dealers and fleet management as well as digital management and monitoring systems and is thus a key lever for safe, economical and sustainable mobility. With ContiTech, Continental is developing digital and intelligent solutions that are built on its long-standing experience in the industry and are used in a variety of sectors, such as railway engineering, machine and plant construction, mining or agriculture. The Contract Manufacturing business unit was created following the spin-off of Vitesco Technologies and comprises contract manufacturing activities for the Vitesco segment and, therefore, the continuing operations of the former Powertrain business unit. The products offered comprise industrial and mobile hoses and hose line systems, surface solutions, vibration and sealing technology and many more.

1.4 Vitesco at a glance

Vitesco Technologies Group AG (“**Vitesco**” and together with its subsidiaries, the “**Vitesco Group**”), a publicly listed stock corporation, is a provider of drive technologies. Vitesco was created by way of a spin-off of the powertrain business activities of Continental and was publicly listed in September 2021. In 2022, Vitesco generated sales of about €9 billion (Source: [Vitesco Technologies - Preliminary Results FY2022](#)) and employs more than 37,000 people.

Vitesco’s product portfolio includes a variety of solutions for the electrification of vehicle drivetrains, the optimization of combustion and hybrid engines as well as further core competencies to applications that go beyond the powertrain. With its electrification solutions, Vitesco provides the key to sustainable future mobility. It offers propulsion solutions for all types of electrified vehicles, ranging from stand-alone components to intelligent operating and full turn-key systems. Vitesco’s combustion technologies enable an increase of energy efficiency and a decrease of pollution and thus optimize combustion engines.

2. Sustainability within IHO's holdings

As a holding company, IHO's sustainability strategy and its environmental footprint are characterized by the actions and business profile of the respective portfolio companies. The relevant measures and strategies are developed and implemented on a company level. While IHO is providing orientation on its sustainability ambitions for all its portfolio companies, Schaeffler, in which IHO holds a 75.1% stake (representing 100% of the voting rights), is the main platform for the expression of IHO's vision.

2.1 Sustainability at Schaeffler

For the Schaeffler Group, sustainable company success means assuming economic, environmental, and social responsibility throughout the entire value chain, which is why sustainability is not only one of the Schaeffler Group's four company values, but also a key component of the Schaeffler Roadmap 2025.

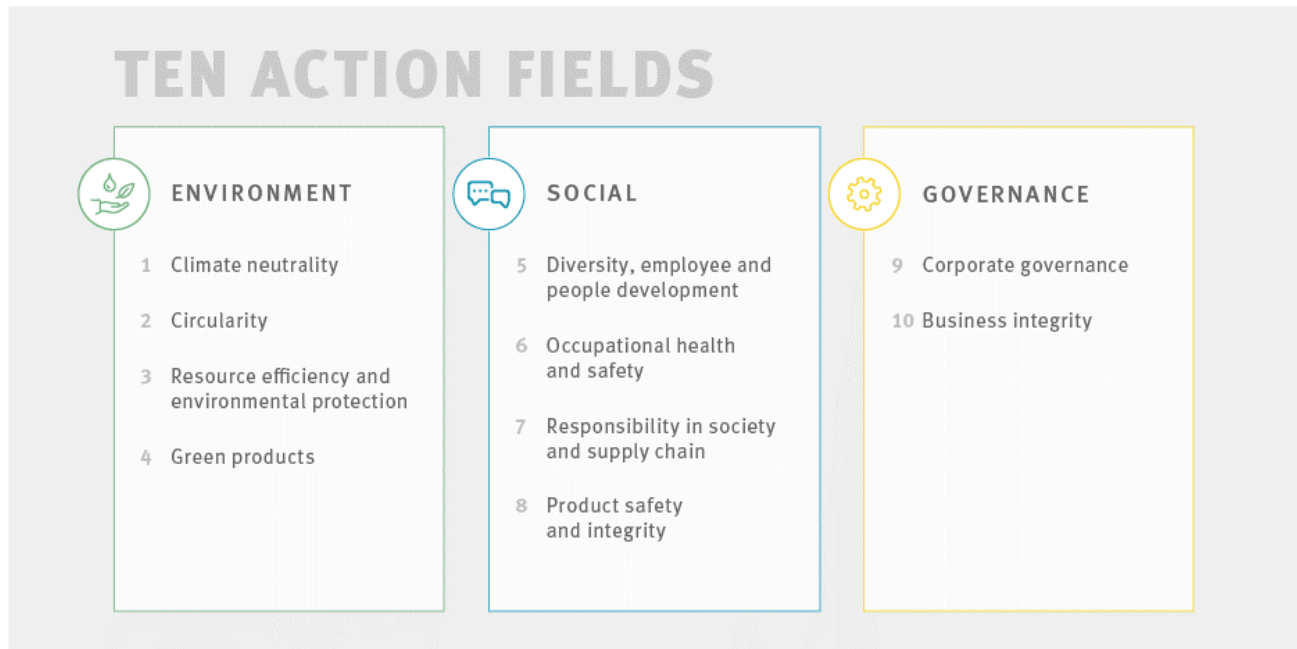
To ensure that the Schaeffler Group is able to maintain these standards in the future as well, the overall responsibility for sustainability was transferred to the Chief Executive Officer (CEO) in 2022. This goes along with a more decentralized approach of decision-making for sustainability issues as well as the establishment of a dedicated sustainability network across all divisions, functions and regions.

Moreover, the sustainability strategy was further developed along the dimensions environment, social, and governance (ESG) and ten action fields were defined (see below). The definition of these ten action fields is a key element of the sustainability strategy of the Schaeffler Group.

Action fields














With the aim of defining a comprehensive framework, ten action fields were defined along the dimensions of environment, social, and governance (ESG). Schaeffler Group has already developed specific targets and key performance indicators for several action fields and will complement this structure going forward.







For example, as part of the action field climate neutrality, the Schaeffler Group announced in October 2021 its goal to achieve climate-neutral operations by 2040, which entails reducing greenhouse gas emissions to the highest degree possible and offsetting the remaining emissions, for instance, with reduction projects. The climate neutrality action field, in particular, requires significant efforts throughout the company.



Schaeffler’s Sustainability Strategy is in line with the UN Sustainable Development Goals (SDGs)

Guided by its company values, the Schaeffler Group is assuming responsibility for the environment and the society. The 17 Sustainable Development Goals (SDGs) of the United Nations provide a guiding principle for the directions of Schaeffler’s sustainability activities. The SDGs recognize that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests. With its sustainability strategy and the corresponding action fields, the Schaeffler Group specifically contributes to thirteen SDGs:

Action fields	SDG-alignment
Climate neutrality	  
Circularity	 
Resource efficiency & environment	   
Green products	   

Diversity, employees & people development	
Occupational health & safety	
Responsibility in society & supply chain	
Product safety & integrity	
Corporate governance	
Business integrity	

¹ No explicit reference to individual SDGs, but broad contribution to the overall framework

Schaeffler ESG targets and Performance

In order to be economically successful while at the same time assuming responsibility for the environment and society, the Schaeffler Group focuses on eight Schaeffler ESG targets. These targets as well as their progress report are published on an annual basis in Schaeffler's Sustainability Report. With regard to the verification of these KPIs, we refer to the [Limited Assurance Report of the Independent Auditor regarding the combined separate non-financial report on pages 74-75 of the Sustainability Report 2022](#).

Action field	Key indicator	Target	SDG	Target year	Base year
Climate neutrality	Climate-neutral supply chain	Climate-neutral supply chain (Scope 3 upstream) by 2040 ¹⁾	12, 13	2040	n. a.
	Climate-neutral production	Climate-neutral production (Scope 1 and 2) by 2030 ¹⁾	12, 13	2030	n. a.
	Energy efficiency	100 GWh cumulated annual efficiency gains through implementation of energy efficiency measures by 2024	12, 13	2025	2020
	Renewable energy	100% of purchased power from renewable sources by 2024	7, 13	2024	n. a.
Resource efficiency and environmental protection	Freshwater withdrawal	20% reduction of freshwater withdrawal by 2030 (compared to 2019 value: 5,784 Thous. m ³)	6	2030	2019
Occupational health and safety	Employee safety	10% average annual reduction of accident rate (LTIR) by 2024 (compared to 2018 LTIR value: 6.2)	3	2024	2018
Diversity, employees, and people development	Diversity in top management	Increase in the share of women in top management to 20% by 2025	5	2025	n. a.
Responsibility in society and the supply chain	Sustainable suppliers	90% of purchasing volume of production material from suppliers with sustainability self-assessments by 2022	8, 17	2022	n. a.

¹⁾ Efforts to achieve these targets focus on reduction measures, and unavoidable emissions are offset with compensation measures.

The Schaeffler Group is also committed to reducing absolute (gross) Scope 1 and Scope 2 greenhouse gas emissions by 90% compared to the base year 2019 by 2030. In addition, the company has set itself the goal of decreasing the absolute (gross) Scope 3 greenhouse gas emissions resulting from purchased goods and services, fuel- and energy-related activities, and upstream transport and distribution by 25% in the same period. Compensation measures to achieve these targets do not apply in this context.

The "Science Based Targets initiative" (SBTi) has categorized these targets as compliant with the criteria and recommendations of the SBTi and thus the latest climate science for fulfilling the 2015 Paris Agreement on Climate Change. Established in 2015 to help companies define emission reduction targets in compliance with climate science and the targets of the Paris Agreement, the SBTi is a joint initiative of global nonprofit environmental organization CDP, the United Nations Global Compact, the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF).

The eight sustainability targets as well as the additional absolute (gross) targets for Scope 1 and 2 and Scope 3 GHG emissions were derived from a comprehensive analysis of the business environment as well as the relevant topics for the Schaeffler Group with regards to sustainability.

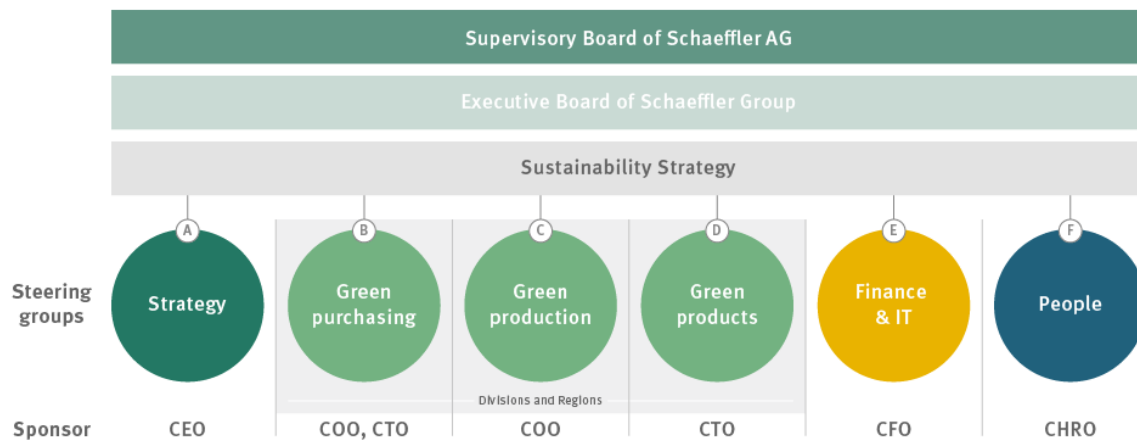
A corresponding materiality analysis is to be conducted on a regular basis, to ensure that the Schaeffler Group is always aware of key topics as they emerge from changes in the legal environment, technology, consumer preference, society and its employees.

On the basis of the materiality analysis, the Schaeffler Group identified areas of focus for the sustainability strategy and defined key topics for reporting. This in-depth analysis is conducted every two years and validated by internal stakeholders in the years between. The most recent detailed analysis was conducted in 2021, during which 13 key topics were identified that cover the five legally defined aspects of Section 289c of the German Commercial Code (HGB) (environmental matters, employee-related matters, social matters, respect for human rights and combating corruption and bribery (compliance)). These were validated with the relevant departments in the 2022 reporting year. Representatives included employees of the strategy, compliance, HR and finance functions and the three divisions. The results were confirmed by the Schaeffler Group's Executive Board.




Sustainability Organization

Schaeffler Group pursues a decentralized and topic-specific decision-making approach for sustainability issues. As the central decision-making body, the Executive Board is supported by topic-specific steering groups, which share information on a monthly basis, assess implementation progress, and prepare discussions for the Executive Board. The steering groups are managed according to topic by sponsors defined at the Executive Board level and coordinated by the sustainability strategy department, which reports to the Chief Executive Officer. The company’s global sustainability network does preparatory work for the steering groups according to topic and consists of representatives of all the divisions, functions, and regions in accordance with the Schaeffler Group’s organizational structure. This approach should ensure acquisition of the appropriate people as well as efficient, targeted implementation.



Memberships

To establish a shared understanding of sustainability, the Schaeffler Group is involved in a variety of initiatives and associations that promote standardized measures and processes for effective sustainability management. A list of memberships and supported initiatives is available on the Schaeffler website and updated regularly. The following memberships of Schaeffler AG are exemplary for our engagement in diverse industry and interest groups.

	<p>As a member of the Value Balancing Alliance (VBA) Schaeffler is working with other companies to develop a consistent standard for measurement and monetary assessment of the environmental and social impacts of companies.</p>
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	<p>Schaeffler is committed to diversity within the company and beyond and made its commitment known publicly with the signing of the “Charta der Vielfalt” in May 2008. Schaeffler is committed to the standards of the Charta der Vielfalt and relies on a corporate culture based on integration and mutual respect.</p>
	<p>econsense is an association of leading global companies and organizations active in the German economy with the goal of promoting sustainable development in the economy. Schaeffler has been a member of the network since September 2016.</p>

In addition to its memberships the sustainability performance of the Schaeffler Group is further reflected in the high ranking of several sustainability ratings. The sustainability ratings of Schaeffler AG, which have further improved in 2022 compared to the prior year, are available on the Schaeffler website.

2.2 Sustainability at Continental

Sustainability is anchored in the foundation of Continental's values, which form the basis of its activities and guide it into the future. Continental is convinced that sustainable and responsible business increases its ability to innovate and to meet future needs – adding value to the company. For this purpose, Continental follows its own sustainability strategy based on certain focus areas and essentials. The firm reports on its sustainability performance and strategy in an annual sustainability report.

2.3 Sustainability at Vitesco

Sustainability is an integral part of Vitesco's business model and is reflected within its vision of "Powering Clean Mobility" and its corporate strategy "DIRECTION 2030". With innovative and efficient solutions, Vitesco aims to reduce the environmental impacts of the automotive industry worldwide and promote emission-free mobility in the long term. Vitesco defines its own sustainability strategy and reports on its performance and corresponding organization in an annual sustainability report.

IHO as a significant shareholder closely monitors the sustainability performance in Continental and Vitesco and uses means at its disposal to give orientation and share its vision on the trajectory of key performance indicators meaningful for the sustainable development of both companies. This framework is one of such means, documenting specifically IHO's and Schaeffler's performance targets concerning GHG emissions.

3. Sustainability-Linked Financing Framework

3.1 Rationale for establishing the Framework

This Sustainability-Linked Financing Framework (the “**Framework**”) shall serve as a basis for the issuance of Sustainability-Linked Financing Instruments issued by IHO Verwaltungs GmbH. IHO recognizes the important role that sustainable finance plays in supporting the transition to a low-carbon and more sustainable economy and decided to put in place a Sustainability-Linked Financing Framework to link financing with sustainability objectives.

In its role as a holding company, the issuance of Sustainability-Linked Financing Instruments enables IHO to publicly communicate its ambitions and vision, which are captured in this Framework. Thereby, IHO is committing to a decarbonization pathway measured by reduction of GHG emissions in respect of Schaeffler, of which IHO holds all outstanding shares with voting rights. Such commitment shall give guidance for its further investments, where IHO Verwaltungs GmbH does not own the majority of shares. For the targets in this Framework, IHO’s other investments are not in scope, but such targets are expected to give orientation to those other companies when defining their own sustainability measurements and targets. The purpose of this document for IHO is to underline its awareness of the responsibility it has for driving the sustainable transformation of its portfolio and to emphasize its commitment by implementing it into its own funding strategy. It also highlights the strategic relevance for IHO of the key performance indicators described below and being the central focus point of this Framework. It is IHO’s view, backed by its own and Schaeffler’s materiality assessment and analysis of the extended peer group that GHG emissions are the most material matter – and lever – for the sector in its responsibility for the mitigation of climate change and the sustainable transformation of economy and society.

Sharing IHO’s vision, sustainability is deeply rooted in Schaeffler’s DNA, holistically implemented in its corporate strategy and embedded within the whole organization. In line with its Sustainability Strategy, Schaeffler has set ambitious targets and intends to lead the sustainable transformation and decarbonization in its own production and supply chain. Already in 2020, Schaeffler successfully issued Green Schuldschein under its existing Green Finance Framework, which since then has been redeemed. The Green Schuldschein and the corresponding reporting to investors of the Schuldschein already emphasized the operational and financial means Schaeffler is committing to green financings. In addition, Schaeffler has recently included an ESG-link into its syndicated loan facilities. In a similar vein, IHO’s Sustainability-Linked Financing Framework will shed light and give a precise trajectory of the decarbonization journey that IHO is envisaging for Schaeffler and its further investments.

3.2 Structure of the Framework

IHO has established this Sustainability-Linked Financing Framework as its universal methodology for the issuance of Sustainability-Linked Financing Instruments. The Framework is aligned with the Sustainability-Linked Bond Principles (SLBP 2020)² as defined by the International Capital Market Association (ICMA) and the Sustainability-Linked Loan Principles (SLLP 2023)³ as defined by the Loan Market Association (LMA). Such principles represent voluntary guidelines setting best practices for financial instruments incorporating forward-looking, externally verified sustainability objectives and outcomes.

Sustainability-Linked Financing Instruments as defined in this Framework may include but are not limited to secured or unsecured bonds or loans. The instruments can be of any seniority, including subordinated/hybrid instruments, but are in all cases ranking *pari passu* with other conventional instruments of similar status and subordination.

In accordance with the five core principles of the ICMA SLBP 2020 and the LMA SLLP 2023, the Framework contains the following sections:

1. Selection of the Key Performance Indicators (KPIs)
2. Calibration of Sustainability Performance Targets (SPTs)
3. Characteristics of Sustainability-Linked Financing Instruments
4. Reporting
5. Verification

² Sustainability-Linked Bond Principles (SLBP) » ICMA - International Capital Market Association (icmagroup.org)

³ [Documents \(lma.eu.com\)](http://Documents(lma.eu.com))

4. Sustainability-Linked Financing Instruments

4.1 Selection of the Key Performance Indicators (KPIs)

The selection of Key Performance Indicators by IHO was conducted considering relevance, core and materiality to Schaeffler's business operations and IHO's sustainability strategy, manifested through its investments. Further, IHO took into account the global political ambitions and action plans with regards to sustainability, such as the EU Sustainable Finance Action Plan, to which they are committed to contribute. The selected KPIs and the corresponding Sustainability Performance Targets (SPTs) are fully implemented within the Schaeffler Group's sustainability strategy and overall corporate strategy and parts of it are also reflected in the management remuneration for Schaeffler, as well as influencing financing costs under the syndicated loan facilities. For IHO, the KPIs reflect a highly relevant area, as it emphasizes a central theme for the automotive (supplier) sector in which IHO has immediate control and can materialize its environmental efforts. Given that IHO only has controlling power over Schaeffler, the KPIs based on Schaeffler are considered the best reflection of IHO's influence as shareholder.

The selected KPIs and SPTs are solely based on Schaeffler and do not include any other investments of IHO. Sustainability-Linked Financing Instruments issued under this Framework by IHO are linked to Schaeffler's sustainability performance, meaning their financial performance is dependent on the evolution of one or more KPIs up to a defined point in time defined for each Sustainability-Linked Financing Instrument in accordance with the final terms and conditions of the respective instrument.

KPI 1: Greenhouse Gas (GHG) Emissions from Schaeffler's own operations (Scope 1+2)

As climate change poses an existential threat to humanity, decarbonization is essential to mitigate the effects of the increase in global warming. For this purpose, IHO has identified **GHG Emissions (measured in CO₂e⁴) of Schaeffler's own operations (Scope 1+2)** as defined in the Schaeffler Sustainability Report as the first KPI for this Framework. The decision for this KPI was made based on the assessment of the most material sustainability issues for the automotive supplier sector and considerations regarding the areas where IHO can use its influence to further improve sustainability. For this reason, the decarbonization of Schaeffler's operations, of which IHO holds 100% of voting rights, is considered an appropriate means to manifest the positive impact IHO as holding company can achieve.

KPI 2: Greenhouse Gas (GHG) Emissions from Schaeffler's upstream supply chain (Scope 3 upstream)

Besides GHG emissions stemming from a company's own operations, IHO further places importance on reductions along the extended value chain, which represent a significant share of overall GHG emissions. For this reason, IHO has identified **GHG emissions (measured in CO₂e) of Schaeffler's supply chain (Scope 3 upstream)** as defined as the second KPI for this Framework. This decision was, again, made based on an assessment of the materiality of this KPI

⁴ Carbon Dioxide equivalents (CO₂e)

and IHO's ability to have a meaningful influence on the KPI performance in its role as a holding company.

As stated above, the GHG emission reduction targets defined for Schaeffler also reflect the trajectory IHO is pursuing for its other investments. Thus, it is a core aspect of the strategy IHO is pursuing with regards to sustainability and the means it has to put them into action as a holding company.

IHO will consider on an ongoing basis the addition of further KPIs and targets to pursue its sustainability strategy

Methodology for KPI 1 and KPI 2

Schaeffler's Scope 1+2 GHG emissions (KPI 1) are reported in orientation with the GHG Protocol Corporate Accounting and Reporting Standard⁵ and calculated based on supplier specific primary data of the VDA (2022), DEFRA (2022) and the ProBas database of the German Federal Environmental Agency. Scope 2 GHG emissions follow the market-based approach.

Schaeffler's Scope 3 upstream GHG emissions (KPI 2) calculation, according to the methodology of the target validation by SBTi, includes the following upstream categories, Scope 3.1 "Purchased goods and services", Scope 3.3. "Fuel- and energy-related GHG emissions" and Scope 3.4 "Transport and distribution".

The Sustainability Report of Schaeffler AG also contains further information on the calculation of the KPIs.

Baseline and historical data

	Tonnes of CO ₂ e	2019 ⁶	2020 ⁷	2021 ⁷	2022 ⁷
	Scope 1 GHG emissions	208,000	180,000	207,000	180,000
	Scope 2 GHG emissions	835,000	564,000	492,000	308,000
KPI 1	Sum of Scope 1+2 GHG emissions	1,043,000	744,000	699,000	488,000
KPI 2	Scope 3 upstream GHG emissions	6,138,000 ⁸	5,499,000 ⁸	6,176,000 ⁸	6,234,000 ⁸

⁵ Corporate Standard | Greenhouse Gas Protocol (ghgprotocol.org)

⁶ Emissions as considered in target validation by SBTi

⁷ Numbers for the last three financial years for Scope 1+2 as disclosed by Schaeffler in the annual Sustainability Report

⁸ Emissions resulting from Scope 3.1 "Purchased goods and services", Scope 3.3 "Fuel- and energy-related activities" and Scope 3.4 "Transport and distribution"

For both KPI 1 and KPI 2, the performance in the years 2020, 2021 and 2022 is subject to a limited assurance by Schaeffler’s auditor or any such other qualified provider of third-party assurance or attestation services appointed by it, as described in the section “4.5 Verification”. The performance in the year 2019 was not subject to such an assessment but considered in the target validation by SBTi. The year ending 31 December 2019 in each case was chosen as the baseline year to exclude any effects from the Covid-19 pandemic on production volumes and overall operations.

Materiality of the selected KPIs

As climate change poses an existential threat to humanity, all stakeholders must contribute to drive decarbonization as far as possible. With the 2015 Paris Agreement on Climate Change, the international community committed itself to limit global warming to below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius. IHO fully supports the commitment of the United Nations’ 2015 Paris Agreement on Climate Change and is encouraging its portfolio companies to align themselves with the global ambitions to limit global warming to 1.5°C. IHO acknowledges the necessity to take comprehensive action in this regard and identified climate change mitigation and environmental protection as a key for the future business of its holdings. Following IHO’s envisaged decarbonization pathway, Schaeffler pursues the vision to become a climate-neutral company by 2030 for its own operations and by 2040 among the entire supply chain. The selected KPIs will display and measure this journey on a gross basis and will allow investors to monitor the progress Schaeffler is achieving.

Positive sustainable impact

The KPIs with the respective sustainability targets are expected to generate significant positive sustainability impact by reducing Schaeffler’s absolute (gross) Scope 1+2 GHG emissions and absolute (gross) Scope 3 upstream GHG emissions (both measured in tonnes of CO₂e) and hence contribute to the decarbonization of the economy.

With the KPIs and the corresponding targets, IHO through its investment in Schaeffler, is specifically contributing to the UN’s SDG 13 – Climate Action and the EU Taxonomy’s environmental objective climate change mitigation. It will thereby help the global ambition to limit global warming to 1.5°C vs. preindustrial levels, in line with the 2015 Paris Agreement on Climate Change.



UN Sustainable Development Goal 13 – Climate Action

Take urgent action to combat climate change and its impacts



European Union Taxonomy Regulation – Climate Change mitigation⁹

Actions that reduce the expulsion of greenhouse gas emissions

⁹ Art. 9 a) Regulation (EU) 2020/852

4.2 Calibration of Sustainability Performance Targets (SPTs)

Rationale

As a shareholder, IHO is pursuing a reduction of the environmental footprint of its investments in the form of GHG emissions and contributing to the global ambitions to limit climate change. In line with IHO's ambition, Schaeffler is constantly thriving to reduce its GHG emissions.

For this purpose, the Schaeffler Group has set ambitious reduction targets and wants to achieve climate-neutrality for its own operations (Scope 1+2) by 2030 and its whole value chain (Scope 1+2 & Scope 3 upstream) by 2040. These targets are underpinned by relevant intermediate targets. Thereby, Schaeffler is exceeding the requirements for the 1.5°C target, which highlights its sustainability leadership. The path to climate neutrality is a top priority for the company and plays a key role in the implementation of Schaeffler's corporate strategy.

For the selected KPIs, and in line with Schaeffler's sustainability strategy, IHO has selected three Sustainability Performance Targets, that emphasize the Schaeffler Group's ambitious decarbonization trajectory:

	KPI 1		KPI 2
	SPT 1.1	SPT 1.2	SPT 2
Target	Reduction of absolute (gross) Scope 1+2 GHG emissions by 75% to 260,800 tCO ₂ e or below	Reduction of absolute (gross) Scope 1+2 GHG emissions by 90% to 104,300 tCO ₂ e or below	Reduction of absolute (gross) Scope 3 upstream GHG emissions by 25% to 4,603,500 tCO ₂ e or below
Target Observation Date	31 December 2025	31 December 2030	31 December 2030
Baseline	1,043,000 tCO ₂ e as of 31 December 2019		6,138,000 tCO ₂ e as of 31 December 2019 ¹⁰

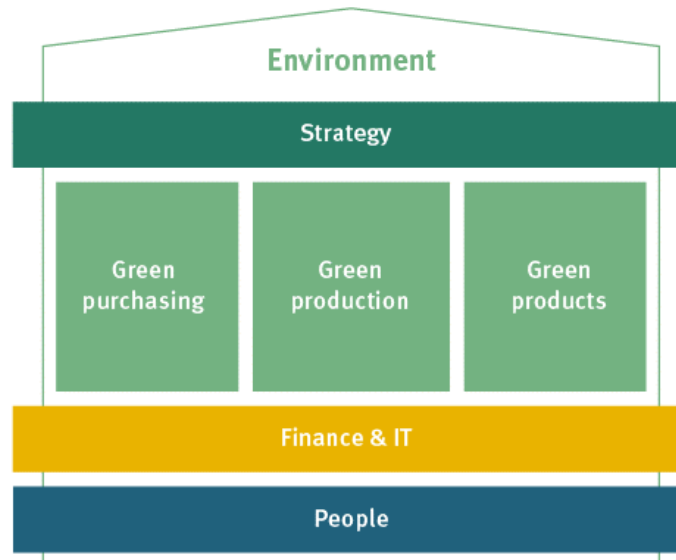
While defining the targets, Schaeffler aligned itself with the requirements set out by the Science Based Targets Initiative (SBTi). The 2030 targets (SPT 1.2 and SPT 2) were validated by the SBTi in December 2022 confirming the GHG emission reduction pathway as being compliant with the criteria and recommendations of the SBTi and thus the latest climate science for fulfilling the 2015 Paris Agreement on Climate Change. While not being formally validated by the SBTi, the 2025 target (SPT 1.1) marks an intermediate milestone in Schaeffler's validated decarbonization pathway. Further, IHO conducted a comprehensive peer analysis and benchmarking exercise to assess the ambition of the SPTs selected in this framework within the sector. Based on this analysis, IHO identified the high ambition of the selected SPTs. In line with common market standard, in case of the application to a loan as a Sustainability-Linked Financial Instrument under this Framework, IHO will provide annual targets for the respective relevant SPTs in the terms and conditions of the loan at the time of its issuance.

¹⁰ See Footnote 6 & 8

For the avoidance of doubt: Schaeffler will strive to make its own operations climate neutral by 2030 using carbon offsets to compensate for the residual 10% GHG emissions.

Strategy to achieve the SPTs

In 2022, a holistic Climate Action Plan was developed to serve as the framework for the definition and implementation of the necessary climate protection measures and thus in particular against the background of the greenhouse gas reduction targets (Scope 1 + 2 and Scope 3 Upstream). The Climate Action Plan consists of six key elements: (1) Strategy, (2) Green Purchasing, (3) Green Production, (4) Green Products, (5) Finance/IT, and (6) People. Each of the six elements is assigned to one or more Executive Board members and includes specific implementation measures.



Strategy

The Climate Action Plan contains concrete targets and measures to achieve a GHG emissions reduction path that goes beyond the 1.5 degree Celsius target of the Paris Climate Agreement and aims to achieve CO₂ neutrality for the Schaeffler Group by 2040. One of the key tasks is to support group management even more in the future with non-financial key performance indicators - in line with the financial key performance indicators. In addition to the planned anchoring of sustainability criteria into key business processes - e.g. the product development, purchasing, and investment process - the company-wide modeling of the GHG emissions projection, the derivation of the financial implications of the emissions reduction path, and the definition and tracking of internal annual ambition levels form the core content of the “Strategy” element.

Green Purchasing

The "Green Purchasing" element describes in particular the purchase of low-emission materials and services. To this end, significant levers have been identified in steel, aluminum, plastics, electronic components, and logistics, among others, which make a significant contribution to decarbonization based on the product portfolio. On this basis, the Schaeffler Group is continuing to develop its purchasing strategy and is seeking active dialog with potential suppliers, among others for the purchasing of green bearing steel. In order to be climate neutral in the supply chain by 2040 and to reduce GHG emissions by at least 25% by 2030 (base year 2019), an emissions balance sheet was drawn up in the reporting year for all purchased materials and raw materials and reduction potential was derived in certain cases. The measures include the Green Steel Activation program, which addresses several influencing factors in steel production and refinement in a technology-neutral manner. At the end of 2021, the Schaeffler Group agreed with the Swedish startup H2greensteel to purchase 100,000 tons per year of the virtually CO₂-free steel produced with hydrogen starting in 2027. The steel produced in Sweden does not require any fossil fuels. The deal is a first important step towards making the company's supply chain climate-neutral from 2040.

Green Production

The decarbonization of production (Scope 1 and 2) is based in particular on the conversion to climate-neutral production processes, the procurement of green materials and precursor products and the use of renewable energy, both through in-house generation and through the purchase of green electricity. As a first step, the company has defined concrete measures with an implementation horizon up to and including 2030 in order to subsequently integrate them into an overarching reduction path. Both emission potentials and costs were evaluated and taken into account. In the coming years, the Schaeffler Group intends to consistently implement and optimize this reduction path.

Since 2020, the Schaeffler Group has been pooling all relevant resources in an energy efficiency program with an interdisciplinary team at the local, regional, and central levels. The goal is to identify and implement energy efficiency measures between 2020 and 2024 so that they lead to energy savings of 100 GWh annually starting in 2025. In addition to the existing energy efficiency program, Schaeffler locations will therefore also expand their own renewable energy generation capacity. Since 2022, all European and Chinese plants have been sourcing 100% of their electricity from renewable sources. The plants in the Americas region are to follow in 2023 and those in the Asia/Pacific region in 2024. By 2025, 10% of Schaeffler's electricity requirements worldwide, and by 2030, 25%, are to be supplied by self-generated renewable energy. Among other things, the Schaeffler Group is therefore expanding its own energy generation with photovoltaic (PV) systems. To date, the Kitzingen (Germany), Pune and Savli (India), and Szombathely (Hungary) locations have installed PV systems with a total capacity of 2.3 MWp. In 2022, the company has planned a further 22 PV systems with a total output of 26.1 MWp for its own buildings. In the year under review, a power purchase agreement (PPA) was concluded for a volume of approximately 60,000 MWh of green electricity to be supplied to German Schaeffler plants starting in 2023. Another focus is the conversion of existing machinery for the provision of process and infrastructure heat to renewable energies. In addition, the company aims to ensure that any new plants to be built in the future are climate-friendly and that corresponding specifications are integrated into procurement and investment guidelines.

Green Products

The Company is developing a holistic concept for automated life cycle assessments aimed at revealing a product's environmental impact throughout its entire life cycle and to be used to develop measures for the improvement of carbon footprints at the individual product level. For the systematic decarbonization of the product portfolio, in addition to the CO₂e savings potential the economic and technical feasibility of the products. This ensures the most efficient and future-oriented decarbonization of the product portfolio. In addition to the decarbonization of the product portfolio, which is primarily aimed at the procurement of climate-neutral materials and climate-neutral production, the reduction of emissions from our products in their use phase is also taken into account in product development.

Finance & IT

The element "Finance & IT" deals with the further development of internal and external sustainability reporting, the development of consistent models for sustainability data and an appropriate IT infrastructure, as well as the design of the necessary management models for sustainability management models. This includes in particular the further development of systems for providing and tracking company- and product-related emissions data.

People

The measures to achieve the defined emissions reduction path represent a major challenge for the Schaeffler Group and require a high level of commitment from its employees. Against this backdrop, the company will conduct appropriate training and awareness campaigns to familiarize all employees with sustainable behaviors. Numerous ideas and suggestions were also submitted in this context as part of a Climate Action Day, which are continuously integrated into business processes.

Recalculation Option

IHO reserves the right to adjust the respective SPT levels in case of structural changes, such as acquisitions, mergers, investments or disposals, or methodology changes, such as better data availability or updated calculation methods or protocols, that significantly impact the respective SPT level, or adjust from each KPI determination the effects of any acquisitions, mergers or investments. The threshold value for a significant change is a change that impacts Schaeffler's Scope 1+2 GHG annual emissions and/or Schaeffler's Scope 3 upstream GHG annual emissions (KPI 1 and KPI 2) by at least 5%. The adjustment mechanism allows for a revision of the respective SPTs or baselines proportionate to the change in either or both of Schaeffler's Scope 1+2 or Scope 3 upstream GHG emissions, resulting from significant structural changes and/or from changes in the calculation methodology¹¹.

The purpose of this mechanism is: (i) to ensure that changes in Schaeffler's annual GHG emissions due to M&A or similar activities are not preventing IHO from achieving the set performance targets, (ii) to adjust the impact of newly acquired businesses in the scope of

¹¹ Namely the GHG Protocol Corporate Accounting and Reporting Standard (Corporate Standard | Greenhouse Gas Protocol (ghgprotocol.org)) or any similar that in the future might replace this standard

Schaeffler's ambitious reduction targets, and (iii) to cater to any evolution in the principles and standards which govern the items which are included in the KPIs and to ensure alignment of the monitoring of each KPI and disclosure and reporting standards Schaeffler is subject to. Upon application of such adjustments, IHO will update this Framework accordingly and apply the revised KPIs and SPTs going forward. For the avoidance of doubt: if, notwithstanding the application of adjustment measures referred to under (iii) above, Schaeffler is unable to calculate and report the items which represent the KPIs at the designated Target Observation Date, any SPT which forms part of the terms and conditions of any Sustainability-Linked Financing Instrument will be considered to be breached and a Trigger Event will have occurred (as described below and in the terms and conditions of the respective Sustainability-Linked Financing Instrument).

In case of other changes to the Framework, the KPIs and SPTs set out in this Framework will remain applicable throughout the tenor of any Sustainability-Linked Financing Instrument issued under this Framework in the form prevailing at the time of issuance of the respective Sustainability-Linked Financing Instrument, regardless of any subsequent changes to Schaeffler's sustainability strategy or changes and future updates of the Framework, independent whether they are driven by changes in the relevant principles or Schaeffler's corporate decisions.

4.3 Characteristics of Sustainability-Linked Financing Instruments

Sustainability-Linked Financing Instruments issued under this Framework by IHO are linked to Schaeffler's sustainability performance, meaning their financial performance is dependent on the evolution of one or more KPIs up to a defined point in time defined for each Sustainability-Linked Financing Instrument in accordance with the final terms and conditions of the respective instrument.

In case that a KPI does not achieve the respective SPT, or if Schaeffler or IHO fail to report on any applicable KPI in the manner described in the terms and conditions of the respective Sustainability-Linked Instrument, a so-called Trigger Event will occur, which will result in an impact on the financial performance of the instrument. For this case, IHO will notify investors as soon as reasonably practical.

The applicable notification period following the respective Target Observation Date will be specified in the terms and conditions as they appear in the offering memorandum or prospectus of the respective instrument.

The implications on the financial performance of the Sustainability-Linked Financing Instruments in case of a Trigger Event can occur in different variations which will be defined in the terms and conditions of the respective Sustainability-Linked Instrument. Potential variations may include but are not limited to coupon step-up(s), coupon step-down(s) and/or may lead to a higher or a lower redemption amount payable in respect of the Sustainability-Linked Financing Instruments. The precise characteristics of these variations, i.e. the conditions and circumstances which provide for the occurrence of a Trigger Event (including but not limited to the KPI(s), the SPT(s), the Target Observation Date(s) as well as IHO's reporting obligations) which lead to application of a step-up, step-down or a change in the redemption amount; timing and length of application of any step-up or step-down in terms of interest periods, the yield in- or decrease which defines the step-up or

step-down; or the timing for application and the percentage amount in respect of the change in the redemption amount; and any other information deemed necessary by IHO for the investors to understand and assess their legal position in respect of the sustainability-linked nature of the instrument and specifically the position in case of an occurrence of a Trigger Event and any other information required by securities law or stock exchange rules, if applicable, necessary or deemed necessary will be described in the offering memorandum or prospectus which IHO will prepare in context of each issuance of Sustainability-Linked Financing Instruments pursuant to this Framework.

As the market for sustainability-linked financing instruments progresses dynamically, IHO will consider appropriate structures and variations of the financial characteristics at the respective time of issuance.

As a general rule the terms and conditions of Sustainability-Linked Financing Instruments issued pursuant to this Framework will provide that if, for any reason, IHO or Schaeffler does not publish or make available to investors the relevant KPI performance within the time limit as prescribed in such terms and conditions, or IHO or Schaeffler are not able to calculate the KPI(s) in a satisfactory manner, a Trigger Event will be deemed to have occurred and a change in certain financial metrics of the relevant instruments will become applicable.

For the avoidance of doubt, if Schaeffler has achieved the respective SPT for the KPI(s) applicable in respect of any Sustainability-Linked Financing Instrument, and IHO has reported on such successful achievement of the respective SPT as prescribed in the terms and conditions of the respective instrument, the financial metrics of such instrument will not change, other than in case of a step-down or a reduction in the redemption amount which becomes effective upon an avoidance of a Trigger Event.

4.4 Reporting

Schaeffler will publish its annual Sustainability Report (as a standalone document covering FY 2023 and as part of its annual report starting FY 2024), on its website. The report will also be referenced in the Key Performance Indicator Report (as defined below) and, will include the performance of each relevant KPI identified in the terms of conditions of any Sustainability-Linked Financing Instrument outstanding in the respective financial year, as well as any relevant information for the assessment of such KPI's performance (such as the reference baseline and the application of any recalculation procedure where relevant and the measures taken by Schaeffler for progressing such KPI towards its respective SPT). Schaeffler will also refer to potential technological advancements, structural changes and external factors which impact operations, if Schaeffler deems these as material for the performance of such KPIs. These could include but are not limited to changes in the corporate structure (for example resulting from M&A transactions), aspects with global impact (e.g. Covid-19 pandemic or geopolitical factors), or the availability of green power from own operations and through market access. It will also provide information on material potential changes to its corporate and sustainability strategies, the evolution of the KPIs and illustrate the positive sustainable impact achieved by the progression of the KPIs towards the SPTs. The relevant parts of the Sustainability Report will be subject to and include a verification assurance statement (limited assurance) with respect to the performance of the selected KPI during the relevant year, as set forth under "Verification" below.

In addition, annually, and in any case for any date/period relevant for assessing a future or contemporary occurrence of a Trigger Event based on the selected KPI performance towards the SPT (all as described above), with respect to any Sustainability-Linked Financing Instrument, IHO will annually publish and keep readily available and easily accessible to investors (and lenders in case of loans) on a website of or designated by IHO information on the performance of the selected KPI(s) (which will be consistent with the KPI performance shown in the relevant Sustainability Report of Schaeffler), the related impact and timing of such impact on the instrument's economic characteristics and any adjustment of any such KPI and/or adjustment of any SPT and/or adjustments of baselines or KPI scope, where applicable (the "Key Performance Indicator Report"). Further, in combination with the reporting on the KPI, IHO will report on the positive sustainable impact that is generated by the progress it achieves on the way of reaching the SPT for each relevant KPI. The annual Sustainability Report of Schaeffler will describe how its decarbonization measures positively contribute to overarching goals, specifically the UN SDG 13 (climate action) and thus help to tackle sustainability challenges by limiting the effects of GHG on global climate.

4.5 Verification

Schaeffler will obtain an independent and external verification assurance statement (limited assurance) of the measurements for the stated KPIs included in its Sustainability Report (as a standalone document covering FY 2023 and as part of its annual report starting FY 2024) on an annual basis by its auditor or any such other qualified provider of third-party assurance or attestation services appointed by it. The verification assurance report is included in the Sustainability Report published by Schaeffler and thus publicly available. The Sustainability Report published by Schaeffler with the included verification assurance report will describe the level and type of verification, a description of the procedures conducted, a description of the subject matter of verification and the criteria used and a confirmation of the auditor's independence and conformance with quality management systems. Within the reporting provided by IHO annually, and in any case for any date/period relevant for assessing a future or contemporary occurrence of a Trigger Event based on any KPIs performance towards its respective SPT, IHO will provide the information on the verification obtained by Schaeffler and link to the Schaeffler Sustainability Report including the verification assurance report by the auditor to make it available to all stakeholders.

Second Party Opinion

IHO has appointed S&P Global Ratings Europe Limited ("**S&P Global**") to provide an independent Second Party Opinion ("**SPO**") report to evaluate this Framework and its alignment with the SLBP 2020 and the SLLP 2023 prior to the issuance of the first instrument based upon this Framework. The independent SPO report will be made publicly available at the IHO section of Schaeffler's creditor relations webpage and is also available on the website of S&P Global.

Disclaimer

The information and opinions contained in this Sustainability-Linked Financing Framework (the “Framework”) are provided as at the date of this document and are subject to change without notice. Neither IHO Verwaltungs GmbH (“IHO”), Schaeffler AG (“Schaeffler” and, together with its subsidiaries, the “Schaeffler Group”), Continental AG nor Vitesco Technologies Group AG assumes any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Framework represents current policy and intent of IHO and Schaeffler, is subject to change and is not intended nor can be relied on, to create legal relations, rights or obligations.

This Framework is provided for information purposes only and does not constitute or form part of, and should not be construed as, an offer or invitation to sell Sustainability-Linked Financing Instruments of IHO or any member of the Schaeffler Group, or the solicitation of an offer to underwrite, subscribe for or otherwise acquire any debt or bonds of IHO or any member of the Schaeffler Group, and nothing contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever.

This Framework does not constitute a prospectus or other offering document in any jurisdiction and no securities have been or will be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state of the U.S. or any other jurisdiction. Any decision to purchase any Sustainability-Linked Financing Instruments of IHO should be made solely on the basis of the information to be contained in any offering document produced in connection with the offering of such Sustainability-Linked Financing Instruments. Prospective investors are required to make their own independent investment decisions. No representation is made as to the suitability of any Sustainability-Linked Financing Instruments of IHO to fulfil environmental and sustainability criteria required by prospective investors. Each potential purchaser of Sustainability-Linked Financing Instruments of IHO should determine for itself the relevance of the information contained or referred to in this Framework or the relevant Sustainability-Linked Financing Instrument documentation for such instruments and its purchase of Sustainability-Linked Financing instruments should be based upon such investigation as it deems necessary.

This Framework sets out the intended policy and actions of IHO and the Schaeffler Group in respect of Schaeffler Group’s sustainability targets and performance, and investor reporting in connection with IHO’s Sustainability-Linked Financing Instruments. However, it will not be an event of default or breach of contractual obligations under the terms and conditions of any Sustainability-Linked Financing Instruments if IHO or any member of the Schaeffler Group fails to adhere to this Framework.

There currently is no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to, what constitutes a sustainable or sustainability-linked or equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as sustainable or sustainability-linked, and, in addition, the requirements of any such label may evolve from time to time. Prospective investors in Sustainability-Linked Financing Instruments of IHO must therefore make their own assessment of the suitability of such instruments for their purposes. In addition, it should be noted that all of the expected benefits of the sustainability projects, goals and targets as described in this Framework may not be achieved. Factors including (but not limited to) market, political and economic conditions, changes in government policy, changes in laws, rules or regulations, failure to complete or implement projects and other

challenges, could limit the ability to achieve some or all of the expected benefits of these initiatives. In addition, each environmentally-focused potential purchaser of Sustainability-Linked Financing Instruments of IHO should be aware that achieving the targets discussed in this Framework may not deliver the environmental or sustainability benefits anticipated, and may result in adverse impacts. Under no circumstances will IHO, any member of the Schaeffler Group or their (current or future) affiliates, representatives, directors, officers and employees have any liability whatsoever (in negligence or otherwise) for any loss or damage howsoever arising from any use of this document or its contents or otherwise arising in connection with the document or the above-mentioned presentation.

This Framework contains certain forward-looking statements. These forward-looking statements are based on IHO's and Schaeffler's current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of IHO and the Schaeffler Group to control or estimate precisely. You are cautioned not to place undue reliance on the forward-looking statements (as well as information and opinions) contained herein, which are made only as of the date of this document and are subject to change without notice. Neither IHO nor any member of the Schaeffler Group undertakes any obligation or responsibility to release any updates or revisions to any forward-looking statements and/or information to reflect events or circumstances after the date of publication of this Framework. The information contained in this Framework does not purport to be comprehensive and, unless differently specified in this Framework, has not been independently verified by any independent third party.

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