



## **Declaration of Compliance Concerning the German Corporate Governance Code**

In accordance with Section 161 of the German Stock Corporation Act, the Managing Board and Supervisory Board of SMA Solar Technology AG declare:

Since the declaration of compliance dated December 8, 2021, SMA Solar Technology AG has complied with all recommendations of the German Corporate Governance Code dated April 28, 2022 ("Code 2022"), published by the Federal Ministry of Justice in the official section of the Federal Gazette on June 27, 2022, and will also comply with it in future with the following exceptions:

The remuneration system for the Managing Board passed by the Supervisory Board and approved by the Annual General Meeting on May 24, 2023, and is to be the basis for all remuneration agreements with members of the Managing Board of SMA Solar Technology AG who are newly appointed or whose contract is extended after May 24, 2023 ("Remuneration System 2023"), provides, deviating from recommendation G.8 of Code 2022, for the option to deviate from target values or comparative parameters that have already been adopted in exceptional situations if this is temporarily in the interest of the company. The Supervisory Board takes the view that such flexibility is required to enable an appropriate response to an unforeseen situation, which is also in keeping with recommendation G.11, first sentence, of Code 2022.

Further, Remuneration System 2023 provides that the Managing Board be obliged to invest some of the remuneration component received owing to surpassing the long- and short-term variable targets in shares in the company and therefore deviates from the recommendation issued in G.10, first sentence, of Code 2022. The Supervisory Board feels that the Managing Board is sufficiently tied to the long-term and sustainable development of the company by the design of the target-linked remuneration and the agreed investment obligation and that further obligation in accordance with the recommendation of G.10, first sentence, of Code 2022 is unnecessary.

Deviating from recommendation G.11, second sentence, of Code 2022, Remuneration System 2023 does not provide for any regulations beyond the statutory provisions that allow the company to withhold variable remuneration owed to the Managing Board or to claim it back. The Supervisory Board takes the view that the Managing Board participates in any negative developments to an adequate degree through its variable remuneration in particular due to the design of its targets and, in addition, legally reproachable conduct can be adequately sanctioned through the possible responses regulated by law.

Niestetal, December 5, 2024

The Managing Board

The Supervisory Board