

Annual Report 2025

SMA Solar Technology AG



SMA Solar Technology AG at a glance

SMA Group		2025	2024	2023	2022	2021
Sales	€ million	1,516.0	1,530.0	1,904.1	1,065.9	983.4
Export ratio	%	79.8	78.8	63.4	74.9	74.9
Inverter output sold	MW	19,852	19,524	20,454	12,225	13,584
Capital expenditure ¹	€ million	105.7	119.8	95.1	65.8	56.4
Depreciation	€ million	122.8	77.1	41.5	38.1	41.7
EBITDA	€ million	-65.4	-16.0	311.0	70.0	8.5
EBITDA margin	%	-4.3	-1.0	16.3	6.6	0.9
Net income	€ million	-181.1	-117.7	225.7	55.8	-23.2
Earnings per share ²	€	-5.22	-3.39	6.50	1.61	-0.67
Employees ³		3,674	4,282	4,377	3,635	3,510
in Germany		2,697	3,174	3,039	2,610	2,506
abroad		977	1,108	1,338	1,025	1,004

SMA Group		2025/12/31	2024/12/31	2023/12/31	2022/12/31	2021/12/31
Total assets	€ million	1,306.0	1,541.2	1,621.9	1,110.0	1,053.7
Equity	€ million	365.5	553.3	686.2	463.5	408.0
Equity ratio	%	28.0	35.9	42.3	41.8	38.7
Net working capital ⁴	€ million	212.6	473.0	392.1	238.5	257.5
Net working capital ratio ⁵	%	14.0	30.9	20.6	22.4	26.2
Net cash ⁶	€ million	176.4	84.2	283.3	220.1	221.7

¹ Investments including additions of rights of use in accordance with IFRS 16.

² Converted to 34,700,000 shares.

³ Reporting date; including trainees and learners; excluding contingent labor.

⁴ Inventories and trade receivables minus trade payables and liabilities from advanced payments received for orders.

⁵ Relating to the last twelve months (LTM).

⁶ Total cash minus interest-bearing financial liabilities to banks.

ENERGY THAT CHANGES

As a leading global specialist in intelligent photovoltaic and storage solutions, the SMA Group is setting the standards today for the decentralized and renewable energy supply of tomorrow.

With approximately 3,500 employees in 19 countries across 6 continents, we serve customers in more than 190 nations all over the world, from Alaska to the desert.

Our solutions for renewable energy help people and businesses worldwide to generate, store and use their own electric current and, in doing so, to save money and enjoy greater independence.

In collaboration with our partners and customers, we are helping the world transition to a digital, decentralized and renewable energy supply. Our energy inspires the world's most important customer. Our future.



FOREWORD BY THE MANAGING BOARD

Dear Shareholders,

2025 was another very challenging year – but also one in which we implemented some crucial structural changes and made progress. Despite a persistently difficult market environment, we were able to close the fiscal year solidly. Sales amounted to approximately €1,516.0 million (2024: €1,530.0 million), particularly driven by the positive development of our Large Scale Solutions division. Operating earnings (EBITDA) excluding one-offs came to €106.6 million (2024: €147.5 million), and we significantly increased our net liquidity to €176.4 million (2024: €84.2 million). These results show that SMA is staying resilient even in the face of challenging conditions and that the measures that we have taken to improve our efficiency are having an impact.

Like the entire solar and battery storage industry, we faced a hugely complex situation comprising volatile markets, geopolitical uncertainty and politically driven debates, which had a negative impact on investment willingness in all customer segments, especially in the US and Europe. Many regulatory debates were not concluded in 2025, making planning and price certainty more difficult. The solar industry is once again going through a phase of heightened volatility, in which overcapacity, falling prices, intensified competition and national industrial policy accents are shaping the framework conditions.

Our **Large Scale & Projects Solutions (LS)** division gave an excellent account of itself amid all these factors. Global demand for stable, grid-supporting energy and storage solutions is continuing to rise. Issues such as grid stability, supply security and cybersecurity are ingrained fixtures of the debate surrounding energy policy, and our solutions address these requirements precisely. The increasing importance of large-scale infrastructure solutions has led this business field to dependable growth again in 2025 and making a significant contribution to our corporate performance.

The situation in the **Home & Business Solutions (HBS)** division was rather different. Falling electricity prices and the decline in government subsidies in many markets negatively affected global demand in this market segment and led to a tense market situation. This means that revenue in the HBS division was not yet able to recover in 2025 despite a solid positioning in the core markets. Nevertheless, we are convinced that this market will remain essential in the long term. That is why we worked consistently in 2025 on restructuring HBS, tightening the focus of the product portfolio and making the organization more efficient. We have thoroughly reviewed products and services, streamlined processes and set clear priorities. We are well on the way to giving the division long-term stability and putting it in a position to return to profitable growth.

One key milestone in this re-alignment involved adopting a more international approach to development, production and services. To enhance our innovative strength, scalability, and cost efficiency in the long-term, we have systematically further developed our global organizational structure. In expanding our software development operation at our Global Competence Center in India, we are gaining access to a larger talent pool and allowing for faster and more efficient product development. The setup of additional final assembly capacity at our site in Kraków has made our supply chain more robust and cut our response times. With the new Multi Shared Service Center, also located in Kraków, we are establishing a key resource for efficient and internationally integrated support and administration processes. All these measures increase our operational effectiveness and laying the groundwork for more flexibility in an increasingly global competitive landscape.

At the same time, we are staying true to our core principles, with sustainability remaining an integral part of our company strategy. The impacts of climate change are being felt worldwide, and the energy transition requires stable and reliable technologies. With the solutions we provide at SMA, we are making a significant contribution to decarbonization, and we are continuously working on expanding environmental and social standards more widely throughout our value chain. Sustainability, supply security and technological integrity are not mere side issues for us; instead, they are essential elements of our business model. Not least because our customers expect the very highest standards from us in this regard.

After a year marked by restructuring, cost reductions, and stabilization, we are now firmly focused on 2026. Over the coming year, we intend to reap the benefits of the changes that we have initiated, and unambiguously realign SMA's focus to stability, growth and competitiveness. That includes consolidating our new structures, strengthening our operational processes and more consistently aligning our product portfolio with the needs of our customers. At HBS in particular, we are aiming to stay on course and gradually return the business back onto a growth trajectory. At the same time, we will focus on continued profitable growth at Large Scale and continue to expand our position in international future markets.

We would like to express our gratitude to all our employees worldwide for their hard work, their resilience and their willingness to play an active role in shaping change. The transformation process is demanding a lot from all of us, but it is also opening up new opportunities for the future of our company. Finally, we would like to thank you, our shareholders, for placing your trust in us and for lending us your support during another challenging year.



Dr.-Ing. Jürgen Reinert
Chief Executive Officer
SMA Solar Technology

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THE MANAGING BOARD TEAM

DR.-ING. JÜRGEN REINERT

Chief Executive Officer

After studying electrical engineering in South Africa, Dr.-Ing. Jürgen Reinert (b. 1968) received his doctorate at the Institute for Power Electronics and Electrical Drives (ISEA) at RWTH Aachen, Germany, and began his career as senior engineer there. From 1999 to 2011, he worked for Emotron AB in Sweden, where, in his last position as General Manager, he was responsible for Technology and Operations. From 2011 to 2014, as Executive Vice President, he was responsible for the division Power Plant Solutions at SMA. Under his leadership, SMA successfully expanded its worldwide project business and developed turnkey system solutions for large-scale PV power plants. Since April 2014, Dr. Reinert has been a member of the Managing Board. He was appointed as Chief Executive Officer in October 2018. With the extension of his contract in July 2023, the Supervisory Board appointed him as Chairman of the Managing Board. Dr. Reinert is currently responsible for Strategy, Research & Development, the divisions Home and Business Solutions and Large Scale & Project Solutions as well as Sales & Service, Communication & Sustainability, and also serves as Labor Director at SMA. From 2015 to 2025, he was a member of the supervisory board of Danfoss A/S.



Olaf Heyden

Board Member for Transformation and Operations

Olaf Heyden (b. 1963) holds a degree in business administration and business informatics. His career began in 1986 at Dornier GmbH/DASA (now Airbus SE). After holding positions at T-Mobile and Electronic Data Systems (EDS), Olaf Heyden was Senior Vice President Billing & Collection at Deutsche Telekom AG from 2000 to 2004, where he was responsible for group-wide billing and collection processes in the Shared Service Center. Until 2011, he was Chief ICTO Officer and member of the Board of Management of T-Systems, where he was responsible for the outsourcing business of data centers, workplace systems, telecommunications networks and business processes. After holding positions as CEO of Freudenberg IT GmbH & Co. KG and member of the Board of Management of Wincor Nixdorf AG, he joined Diebold Nixdorf Inc. in 2016 as Senior Vice President Service. There, he consolidated and led the global service business following the acquisition of Wincor Nixdorf by Diebold Inc. Until 2023, Olaf Heyden was responsible for the operational functions of operations, supply chain, service, software delivery, R&D, procurement and IT as COO and Executive Vice President. Since 2024, he has been leading SMA's group-wide transformation and restructuring program, doing so as a member of the Board since February 2025. Olaf Heyden's role on the Managing Board also includes being responsible for the Operations, Human Resources and Digitalization/IT departments.





Dr. Kaveh Rouhi

Board Member for Finance and Legal

Dr. Kaveh Rouhi (b. 1979) holds a degree in mathematics from TU Darmstadt and earned a PhD in quantitative marketing from FU Berlin. He began his career as a consultant at Roland Berger Strategy Consultants in 2006. After seven years, he switched to the operational business in the international finance and services sector. In his roles at Union Investment, Concardis and BearingPoint, he led the strategic and operational group controlling units as well. Dr. Rouhi joined SMA in July 2024 and was in charge of Finance & Controlling from then until April 2025. In September 2024, he also took on joint responsibility for the development and implementation of the ongoing restructuring and transformation program. Dr. Rouhi is currently responsible for Accounting & Tax, Finance & Controlling, Real Estate Management (CREM), Investor Relations, Legal, Governance, Compliance, Risk Management and Internal Audit.

SUPERVISORY BOARD REPORT

Dear Shareholders,

The year 2025 was marked by an asymmetrical business development. In the Large Scale segment, profitable growth continued unchanged, while the market for the Home Solutions and Commercial & Industrial Solutions segments continued to decline compared to the previous year. As a result, sales in the Home & Business Solutions divisions declined and a significantly negative result was generated, which was countered with further restructuring measures.

In this economically difficult reporting year, collaboration within the Supervisory Board and between the Supervisory Board and Managing Board was also characterized by openness, intensity and constructiveness. The Supervisory Board assisted the Managing Board in an advisory capacity and continuously monitored the Managing Board with regard to the management of the company in accordance with the law, Articles of Incorporation and Rules of Procedure. For its part, the Managing Board involved the Supervisory Board and its committees early on in all decisions of fundamental importance to the SMA Group. Furthermore, the Supervisory Board was kept informed, both in writing and verbally, of all strategic issues relevant to the company, the market and competitive situation and business developments. The Managing Board also regularly updated the Supervisory Board on the SMA Group's sales, earnings and general situation. In addition, the Managing Board presented detailed information on proposed business policies and other important questions concerning corporate planning – particularly financial, investment, production and personnel planning – as well as significant business transactions to the Supervisory Board. Deviations in how events actually transpired in comparison with planned projects or

objectives were provided, including reasons for the variances. Additionally, the Supervisory Board was informed about the SMA Group's profitability, above all the return on equity, risk and opportunity management, risk status and compliance.

The Supervisory Board closely scrutinized and discussed business transactions requiring the approval of the Supervisory Board as well as instances where business performance deviated from corporate planning. Even beyond the regular Supervisory Board and Audit Committee meetings, the Chair of the Supervisory Board and the Deputy Chair, as well as the Audit Committee Chair, were in regular contact with the Managing Board and discussed subjects concerning strategy, planning, business development, position of risk, risk management and compliance, as well as significant business transactions and upcoming decisions. The Supervisory Board members took general and specialized training necessary for their tasks of their own accord, and in doing so, they received appropriate support from the company, when needed. No Supervisory Board or Managing Board members reported any conflicts of interest to the Supervisory Board.

Focus of Supervisory Board consultations

The Supervisory Board examined all material events and discussed them with the Managing Board at seven meetings and adopted necessary resolutions in accordance with the law, Articles of Incorporation and Rules of Procedure. Before leaving the Supervisory Board effective June 3, 2025, Kim Fausing, Johannes Häde and Alexa Siebert attended three meetings and Yvonne Siebert took part in two meetings. Dr. Ralph Lässig, Dr. Frank Possel-Dölken, Lidia Thelemann and Jörg Wienand attended four meetings following their election to the Supervisory Board on June 3, 2025. Constanze Hufenbecher took part in six meetings. The other Supervisory Board members participated in all seven meetings.

In preparation for the meetings, the Supervisory Board received timely written reports from the Managing Board on a regular basis. At each regular meeting, the subject matter of the deliberations included current business developments, the evolution of markets of particular importance to the SMA Group and corporate planning. Members of the Managing Board always participated in the meetings of the Supervisory Board and the Audit Committee. The Supervisory Board and the Audit Committee consulted discussions of items on the agenda, particularly in matters relating to the Supervisory Board or Managing Board itself, even when the Managing Board was not present.

At its meeting on February 6, 2025, the Supervisory Board dealt with the progress of the company's transformation and restructuring program, the Corporate Governance Report included in the 2024 Annual Report, the Remuneration Report and the Supervisory Board report for 2024. In addition, the Supervisory Board discussed the contents of the Consolidated Sustainability Statement presented by the Managing Board and possible proposals to the General Meeting on profit appropriation. The composition of the Managing Board and the skills and expertise profile of the Supervisory Board were also the subject of deliberations and discussions. Finally, the Supervisory Board evaluated the achievement of objectives by the Managing Board members in 2024 and approved the Managing Board's objectives for 2025.

At its meeting convened to adopt the accounts on March 20, 2025, the Supervisory Board acknowledged the 2024 Annual Financial Statement, approved the 2024 Consolidated Financial Statements after in-depth consultation and also passed the proposal to the General Meeting on profit appropriation for 2024, the Corporate Governance Report, the Supervisory Board Report, the Consolidated Sustainability Statement and the Remuneration Report. Additionally, the Supervisory Board passed the proposal for selection of the auditors of the Financial Statements and the Consolidated Financial Statements for 2025. The ongoing transformation and restructuring program was also the subject of deliberations and discussions, as were changes to the assignment of responsibilities on the Managing Board.

At its meeting on June 2, 2025, the Supervisory Board discussed developments on the markets relevant to the company and the risks associated with rising tariffs in particular.

When the newly elected Supervisory Board convened on June 3, 2025, it appointed a Chair, a Deputy Chair and the members of the Supervisory Board committees. The Audit Committee also assigned the audit engagement to the auditors for 2025.

The special meeting on September 4 and the scheduled meeting on September 30, 2025, focused on the Managing Board's plans for the necessary expansion in the restructuring and transformation of the company. In addition, the Supervisory Board was informed about innovations in the company's range of products and services as well as the status of the review of project handling and about the financial developments of SMA Solar Technology AG's subsidiaries.

The discussion at the meeting on December 4, 2025, focused on progress in designing the company's restructuring and transformation measures. The Supervisory Board was also informed of the nature of the company's equity and debt financing and dealt in depth with the budget for the 2026 fiscal year submitted by the Managing Board. In addition, the Managing Board and Supervisory Board adopted a new Declaration of Conformity pursuant to Section 161 (1) sentence 1 of the German Stock Corporation Act (AktG) regarding compliance with the recommendations of the German Corporate Governance Code.

Focus of committee meetings

To improve the efficiency of the work carried out by the Supervisory Board, the Supervisory Board maintains four permanent committees: the Presidial Committee, Audit Committee, Nomination Committee and Mediation Committee. You will find the names of the persons appointed to these committees on our [corporate website](#) as well as in the Corporate Governance Statement 2025.

The committees prepare the topics and resolutions for review by the entire Supervisory Board, and, within their assigned areas of responsibility, they independently resolve those matters delegated to them. The content of the committee meetings is reported on by the committee chair at the subsequent plenary session of the Supervisory Board. All members of the Supervisory Board receive the content and resolutions of the committees in writing.

The **Presidial Committee** met three times in 2024. The committee's work focused in particular on dealing with matters relating to the Managing Board and setting the financial and non-financial objectives for the Managing Board, as well as preparing the efficiency check on the Supervisory Board. The members participated in all meetings of the committee.

The **Audit Committee** met eight times in 2025 – four of them in person. The meetings focused on the company's business and liquidity development and cost efficiency, as well as the Quarterly Statements and the Half-Yearly Financial Report. In addition, the committee was informed about the auditor's priorities and findings on the 2024 Annual Financial Statement and confirmed the auditor's independence. The Audit Committee also dealt with tax issues. Another focus of the committee's work was reviewing the internal monitoring system (Internal Control System, Internal Risk Management System, internal auditing department and Compliance), and the committee members received detailed information about the methods and effectiveness of this system. In addition, the committee dealt with the internal auditing department's half-yearly report and the compliance report, neither of which revealed any material irregularities in business processes, as well as the contents of the company's Consolidated Sustainability Statement pursuant to Section 289c of the German Commercial Code (HGB) and the extended auditors' report. The Audit Committee also dealt with the recommendation to the full Supervisory Board on the appropriation of profit and the election of the auditor for 2025 as well as on the assignment of the audit engagement for financial and non-financial reporting. Finally, the implementation of legal requirements in the area of the company's non-financial issues as well as risk management, accounting and auditing were the subject of the deliberations and resolutions. The committee members participated in all meetings.

The **Nomination Committee** voted on the proposal to the General Meeting for the election of shareholder representatives to the Supervisory Board in 2025. All committee members took part in the vote.

The **Mediation Committee** was not convened in 2025.

Corporate Governance

In the reporting year, the Supervisory Board dealt with the contents of the German Corporate Governance Code, which had been adopted in June 2022. For the reporting year, the Supervisory Board and the Managing Board issued a Declaration of Conformity pursuant to Section 161 of AktG regarding compliance with the recommendations of the German Corporate Governance Code. The joint report issued by the Supervisory Board and the Managing Board on compliance with the rules of the German Corporate Governance Code pursuant to clause 23 of the German Corporate Governance Code (Corporate Governance Report) has been made permanently available on our [corporate website](#). Moreover, the Corporate Governance Report is presented in the "Corporate Governance" section in the Combined Management Report. This is also where you will find statements on conflicts of interest and how they are handled.

Annual Financial Statements and Consolidated Financial Statements

The Annual Financial Statement prepared by the Managing Board as of December 31, 2025, the Combined Management Report of SMA AG for the 2025 fiscal year, the Consolidated Financial Statements as of December 31, 2025, and the Combined Management Report of the SMA Group for the 2025 fiscal year were audited by the accounting firm BDO AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany. The Supervisory Board assigned the audit engagement in accordance with the resolution adopted by the General Meeting on June 3, 2025. The Audit Committee also monitored the independence of the auditor.

The company's Consolidated Financial Statements were prepared in line with Section 315a of the German Commercial Code (HGB) on the basis of the International Financial Reporting Standards (IFRS) as applicable in the EU. The auditor granted an unqualified audit opinion for the Annual Financial Statement and the Combined Management Report of SMA AG as well as for the Consolidated Financial Statements and the Combined Management Report of the SMA Group.

The reporting documents, including the company's Consolidated Sustainability Statement, and the Managing Board's proposal on the appropriation of profit as well as the audit reports were made available to the Supervisory Board in good time. These were first discussed by the Audit Committee at its meetings on February 4 and March 18, 2026, together with the auditors and then by the Supervisory Board at its meeting on March 19, 2026, on each occasion in the presence of the auditor's representatives. The auditor's representatives reported on the audit findings and provided detailed explanations of the net assets, financial position and results of operations of the company and the Group. The questions posed by the Supervisory Board were answered and the reporting documents were reviewed in detail with the auditor's representatives and discussed and examined by the Supervisory Board. The Supervisory Board raised no objections after concluding its examination. Thereafter, the findings of the audit were approved. Accordingly, the Supervisory Board approved the financial statements prepared by the Managing Board and the related Combined Management Report for the 2025 fiscal year at its meeting convened to adopt the accounts on March 19, 2026. Hence, the company's Annual Financial Statement has been approved as set out in Section 172 of AktG.

Finally, at its meeting held on March 19, 2026, the Supervisory Board approved the Managing Board's proposal for the appropriation of the net loss. In this respect, the Supervisory Board discussed the company's liquidity position, the financing of planned investments and estimated business development. In doing so, the Supervisory Board came to the conclusion that the proposal was in the interests of the company and the shareholders.

Changes to the Managing Board and Supervisory Board

During the reporting year, Olaf Heyden was appointed to the Managing Board effective February 14, 2025, and Dr. Kaveh Rouhi was appointed effective May 1, 2025. Barbara Gregor left the Managing Board on April 30, 2025. The Supervisory Board would like to thank Ms. Gregor for her hard work on behalf of the company and her contributions to the cause of renewable energies, and wishes Mr. Heyden and Dr. Rouhi all the best in their endeavors for the company.

The close of the General Meeting on June 3, 2025, marked the end of the term of office of the Supervisory Board in place at that time. The elections held among the workforce and the General Meeting appointed eight individuals who were already members of the previous Supervisory Board plus new members Dr. Ralph Lässig and Dr. Frank Possel-Dölken, representing the shareholders, and Lidia Thelemann and Jörg Wienand, representing the workforce. After long periods of service on the Supervisory Board, Alexa Siebert and Kim Fausing did not put themselves forward for election on this occasion. Long-standing employee representatives Yvonne Siebert and Johannes Häde are also no longer members of the company's Supervisory Board. The departing members were enormously influential on the company's culture both as people and in terms of their professional contributions to the Supervisory Board, and they helped to shape the company's character as a business looking to the future while remaining dedicated to its employees. Their vision acted as a

vital source of inspiration for SMA in good times and bad. The Supervisory Board would like to express its immense gratitude for everything they have done for the good of the company. The Supervisory Board would like to thank the Managing Board and all employees for their dedicated work and their strong commitment in leading the SMA Group and the cause of renewable energies to a successful future.

Niestetal, March 19, 2026

The Supervisory Board

Dr. Ralf Lässig
Chairman

Supervisory Board of SMA Solar Technology AG



Martin Breul
Employee Representative



Oliver Dietzel
Employee Representative



Constanze Hufenbecher
Shareholder Representative



Uwe Kleinkauf
Shareholder Representative
(Deputy Chairman)



Dr. Ralph Lässig
Shareholder Representative
(Chairman)



Ilonka Nußbaumer
Shareholder Representative



Dr. Frank Possel-Dölken
Shareholder Representative



Romy Siegert
Employee Representative



Jan-Henrik Supady
Shareholder Representative



Lidia Thelemann
Employee Representative



Dr. Matthias Victor
Employee Representative



Jörg Wienand
Employee Representative

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BASIC INFORMATION ABOUT THE GROUP

Business activity and organization

SMA Solar Technology AG and its subsidiaries (SMA Group) develop, produce and sell systems and solutions for the efficient and sustainable generation, storage and use of solar energy. These include PV and battery inverters, monitoring systems for PV systems, charging solutions for electric vehicles as well as intelligent energy management systems and digital services for the future energy supply. Extensive services, along with medium-voltage technology and power supplies for hydrogen production, round off the product range. In recent years, the subsidiary company Altenseo has expanded its business model along the value chain and is now also involved as a general contractor (EPC contractor) in the (co-) development of battery energy storage system (BESS) projects and the turnkey delivery of BESS systems. With its products and services, the SMA Group is actively contributing to creating a sustainable, secure and cost-effective energy supply across the world.

Organizational structure

Legal structure of the Group

As the parent company of the SMA Group, SMA Solar Technology AG, headquartered in Niestetal near Kassel, Germany, takes over all of the functions required for its operating business. The parent company holds, either directly or indirectly, 100% of the shares of all the operating companies that belong to the SMA Group. The Combined Management Report includes information regarding the parent company and all 28 group companies (2024: 30), including 5 domestic companies and 23 companies based abroad.

Furthermore, the Australian company AE Development Holding 2023 Trust is treated as a joint venture, as is Finland-based Altenseo & Infinergies Holding Oy. The SMA Group holds a 50% stake in each of the two joint ventures in the field of solar energy and battery storage projects through SMA Altenseo GmbH.

Organizational and reporting structure

Until April 30, 2025, the SMA Group was organized under a functional matrix organization. In this organization, the Home Solutions, Commercial & Industrial (C&I) Solutions and Large Scale & Project Solutions segments managed development, operational service and sales as well as production and procurement/logistics.

On May 1, 2025, the two segments Home Solutions and Commercial & Industrial Solutions were merged to form the new Home & Business Solutions division as part of the standardization of reporting structures. The consolidation is part of a company-wide organizational adjustment with a new management model. The aim of the merger is to standardize operational structures, integrate the technological development of both areas more closely, and promote a holistic approach to market development. The merger will leverage synergies resulting from structural similarities, particularly in terms of product platforms, production processes, the consolidation of business processes, and the virtually identical sales channels via distributors and installers. As part of the integration, existing solutions for homeowners and businesses will be further developed in a targeted manner and more closely integrated with each other.

Reporting structure



Management and control

In accordance with the German Stock Corporation Act, the executive bodies consist of the Annual General Meeting, the Managing Board and the Supervisory Board. The Managing Board manages the company. The Supervisory Board appoints, supervises and advises the Managing Board. The Annual General Meeting elects shareholder representatives to the Supervisory Board and grants or refuses discharge to the Managing Board and the Supervisory Board.

Composition of the Managing Board

Since May 1, 2025, the Managing Board of SMA Solar Technology AG has comprised the following members: Dr.-Ing. Jürgen Reinert (Chief Executive Officer and Board Member for Strategy, Research & Development, the Home & Business Solutions and Large

Scale & Project Solutions divisions, Sales & Service, Communication & Sustainability), Dr. Kaveh Rouhi (Board Member for Finance & Controlling, Accounting & Tax, and Real Estate Management (CREM), Investor Relations, Legal, Governance, Compliance, Risk Management and Internal Audit) and Olaf Heyden (Board Member for Operations, Human Resources and Digitalization/IT).

Composition of the Supervisory Board

The Supervisory Board of SMA Solar Technology AG, which represents shareholders and employees in equal measure, consists of Constanze Hufenbecher, Uwe Kleinkauf (Deputy Chairman), Dr. Ralph Lässig (Chairman), Ilonka Nußbaumer, Dr. Frank Possel-Dölken and Jan-Henrik Supady as shareholder representatives. The employees are represented on the Supervisory Board by Martin Breul, Oliver Dietzel, Romy Siegert, Lidia Thelemann, Dr. Matthias Victor and Jörg Wienand.

Business model¹

[ESRS2 SBM-1 40a iii] With 3,674 employees in the EMEA (3,207 employees), Americas (290 employees) and APAC (177 employees) regions as of December 31, 2025, the SMA Group develops, produces and globally sells systems and solutions consisting of hardware, software and services that allow energy to be generated and stored efficiently and monitored, managed and used intelligently. Furthermore, the SMA Group operates successfully as a system integrator for complex power plant solutions, and is involved in the development of battery energy storage systems (BESS), as well as the turnkey delivery of BESS projects as a general EPC (engineering, procurement, and construction) contractor.

¹ The following section is an integral part of the non-financial statement contained in the section "Consolidated Sustainability Statement" and is not a mandatory component of the Combined Management Report within the meaning of Sections 289, 315 HGB in conjunction with GAS 20.

[ESRS2 SBM-1 40a ii] The most important markets for the SMA Group in the reporting period were Germany, the USA, the UK and Australia.

[ESRS2 SBM-1 40a i, ESRS2 SBM-1 42b] The **Home & Business Solutions** division serves nearly all global markets for PV arrays with and without energy management, battery storage and vehicle charging solutions for both homes and businesses. The SMA Home Energy Solution comprises systems for the efficient generation and storage, as well as management and optimized use of solar energy in households. The combination of high-quality equipment, intelligent energy management and comprehensive services affords customers access to a complete system from a single source. In addition to the classic supply of low-cost solar power, this also comprises use for heating or charging purposes and a dynamic electricity tariff. The PV inverters from the Sunny Boy and Sunny Tripower product lines provide solar power for domestic use and feed the remaining unused solar power into the power distribution grid. When combined with the modular SMA Home Storage battery and compatible batteries from other manufacturers, the battery inverters from the Sunny Island product line enable flexible solar power use at any time. The hybrid inverters of the Sunny Boy Smart Energy and Sunny Tripower Smart Energy product lines combine the functions of solar and battery inverters. E-vehicles can be charged quickly and easily with the SMA eCharger. The Sunny Home Manager 2.0 ensures efficient and cost-saving energy use through intelligent energy management. It is powered by the ennexOS energy management platform, which interconnects the various energy sectors and provides the basis for linking the sectors for more efficiency and functionality. Accessories, warranties, spare parts, and modernization services (repowering) that increase system performance and service life, along with digital energy services, complete the extensive offering in the Home Solutions market segment.

[ESRS2 SBM-1 40a i, ESRS2 SBM-1 42b] The SMA Commercial Energy Solution, featuring ideally matched hardware, software, tools and services, gives energy-intensive industries, commercial enterprises and the real estate industry the option of producing, storing and selling solar power themselves, organizing their companies' energy flows in a transparent and cost-efficient way, as well as charging and managing electric vehicle fleets efficiently and sustainably. The solar power generation product range comprises the three-phase PV

inverters from the Sunny Tripower product family with capacities ranging from 12 kW to 125 kW. With the Sunny Tripower X 60, a new generation of devices for medium-sized commercial systems in the higher output range was presented during the reporting year. The Sunny Tripower 125, which was launched in France last year for larger commercial systems, is now also available on other European markets. Sales of the SMA Commercial Storage Solution with the SMA Commercial Storage battery system were discontinued in December 2025. It is to be replaced by the Storage XL Package in the coming year. Island applications with the Sunny Island battery inverters enable reliable supply, even without connecting to the power distribution grid. The Sunny Island X, introduced to the market in 2025, can be used not only for off-grid but also for grid-connected storage applications in the commercial sector. With the SMA EV Charger Business, commercial charging infrastructure for single-point or multi-point charging stations can be implemented quickly and easily. The product offering in the Commercial market segment is rounded off by integrated energy management solutions for commercial integrated energy based on the SMA Data Manager M, as well as comprehensive services and digital offerings throughout the product life cycle, starting with the planning of a custom energy solution, and including the commissioning of the systems and operational system management, right through to system repowering and expansion. With the sale of coneva GmbH in the reporting year, the digital services it offers for commercial enterprises are no longer part of the offering.

[ESRS2 SBM-1 40a ii] The Home & Business Solutions division sells its products and solutions to end customers in the home market segment using a three-tier distribution model. The SMA Group's direct customers in this segment are wholesalers and installers. The SMA Group sells its products and solutions in the business market segment directly to companies in energy-intensive industries. Sales to commercial enterprises and the real estate industry are made both through direct sales and as part of three-tier distribution via wholesalers and installers.

[ESRS2 SBM-1 40a i, ESRS2 SBM-1 42b] With the SMA Large Scale Energy Solution, the **Large Scale & Project Solutions** division offers products, systems and solutions around the globe for solar, storage, and hydrogen projects on a power plant scale, as well as for the transition of power grids toward a higher share of renewable energy. Grid stability and grid reliability are becoming increasingly important as the energy mix transitions from conventional energies to renewables. The Large Scale & Project Solutions division is addressing these challenges with grid-forming solutions in combination with large-scale storage systems. These systems provide grid service and monitoring functions, and they enable several additional services such as energy arbitrage, “black start,” frequency control, synthetic inertia (“virtual inertia”) and other applications in the field of grid stability. In terms of solar power plants, the complete solutions including turnkey medium-voltage stations are based on the central inverters of the Sunny Central UP product line and the string inverters of the Sunny Highpower PEAK3 product line. Battery inverters from the Sunny Central Storage UP product line are utilized for storage projects, while the SMA Electrolyzer Converter is used within the scope of hydrogen projects. The innovative Sunny Central Storage UP-S was launched on the market in 2025. The high-performance battery inverter based on silicon carbide (SiC) MOSFET technology is characterized by excellent energy conversion efficiency and innovative grid-forming capabilities. The offer of the Large Scale & Project Solutions division is completed by consulting services in the field of grid simulations, system design and repowering, as well as market-based optimization of hybrid power plants and comprehensive after-sales service offers in the operating phase.

[ESRS2 SBM-1 40a i, ESRS2 SBM-1 42b] As an international system integrator, SMA Altenso GmbH offers holistic solutions with a focus on the integration of complex energy systems. Alongside large-scale battery storage systems, this also comprises hydrogen

applications, as well as stand-alone and hybrid solutions for off-grid or grid-connected energy supply. In addition, SMA Altenso GmbH is involved in the (co-)development of large BESS projects and the turnkey delivery of BESS systems as an EPC contractor.

[ESRS2 SBM-1 40a ii] The Large Scale & Project Solutions division serves a diverse customer base through direct sales, including electric utility companies, independent power producers, project developers and institutional investors, EPCs, system integrators and grid operators as well as energy-intensive industries, particularly for hydrogen applications.

Strategy

[ESRS2 SBM-3 48a] Climate change is one of the most important social, political and economic challenges of our time. The negative consequences of the climate crisis are being felt more and more around the world. The crisis will be contained only by consistently expanding renewable energy. We have committed ourselves to this goal and anchored it within our purpose: “Our energy inspires the most important customer in the world. Our future.” Our products and solutions for renewable energies contribute directly to mitigating climate change and thus have a positive impact on climate change.

The positive impact on climate change through the use of the solar inverters produced by us can be measured both in terms of CO₂e emissions avoided, as well as in monetary terms. Based on an assumed average device lifetime of 20 years and an average level of electricity generation, the cumulative solar inverter capacity of approximately 156 GW sold

by the SMA Group since 2006 contributed in the reporting year to avoiding in excess of 69 million tons of CO₂e. This corresponds to avoided environmental costs of approximately €21 billion.^{2, 3}

Simultaneously, our purpose expresses that the SMA Group stands for sustainability in all its manifestations: we think long-term and protect the environment, keeping future generations in mind. Since its founding, the SMA Group has been driven by a commitment to foster a climate-friendly, fair and diverse society, while being dedicated to creating a livable and sustainable future for generations to come. This also applies to our vision, which defines the SMA Group's image of the future and the standards we set ourselves: "Pioneering access to clean energy." With our experience, our innovative strength and our knowledge of system technology, we want to make renewable energy accessible worldwide in a convenient, uncomplicated and sustainable way.

We describe in detail in the Group Sustainability Statement how we deal with the additional sustainability-related impacts that result from our strategy and business model and that we address as part of our sustainability management.

[ESRS2 SBM-1 40g] Strategic fields of action

We have aligned our business model with the global transformation in the field of energy supply. In order to continue advancing our positioning as an innovative and sustainable "energy transition company", our strategic fields of action place a clear focus on the

growth markets of energy storage solutions, e-mobility, power-to-gas and energy market integration, in addition to our core photovoltaic business. The megatrends of digitalization, decentralization and decarbonization, are what tie all these topics together.

In the Home & Business Solutions and Large Scale & Project Solutions divisions, the SMA Group offers suitable solutions for key areas of future energy supply, and is continuously developing these further. We are leveraging our systems expertise to develop complete, future-proof solutions of high customer benefit in close collaboration with our strong partners and to tap into new business fields. The products, solutions and services from the SMA Group are described in detail in the "Business model" section. The Managing Board of SMA Solar Technology AG is responsible for implementing the corporate strategy.

Expanding PV is extremely important to combat the climate crisis. PV arrays generate electricity from sunlight and, therefore, play a significant role in reducing CO₂ emissions in power generation. Roof-top and ground-based PV systems enable a decentralized energy supply while reducing dependence on central conventional power plants and energy losses due to long transport routes. The expansion of PV also creates jobs in installation, maintenance and research, while costs for components and systems have already fallen such that PV is one of the most cost-effective ways of generating power in large parts of the world.

The photovoltaics market is showing solid growth rates and promising prospects for the future. The global photovoltaics market is expected to grow from a cumulative generation capacity of 2.6 terawatts in 2025 to 16.4 terawatts in 2050. (Source: SMA market model, DNV Energy Transition Outlook 2024). The combination with battery storage systems will

² To calculate avoided emissions, we elected to use the World Resource Institute's methodology "Estimating and Reporting the Comparative Emissions Impacts of Products" as listed in the GHG Protocol. In accordance with this methodology, we then compared the CO₂e emissions per kWh of photovoltaic electricity of 0g with the CO₂e emissions per kWh of the respective fuel mix in the countries where our PV inverters are installed. To calculate the avoided environmental costs, we multiplied the avoided CO₂e emissions by the environmental costs incurred by each ton of CO₂e, as published by Germany's Federal Environment Agency.

³ The information on the avoided CO₂e emissions and avoided environmental costs are an integral part of the non-financial statement contained in the section "Consolidated Sustainability Statement" and is not a mandatory component of the Combined Management Report within the meaning of Sections 289, 315 HGB in conjunction with GAS 20.

play an ever-greater role here. Progress in photovoltaic technology, such as more efficient PV cells and innovative installation methods (e.g., floating PV), also plays a role in market growth.

Energy storage solutions are of high importance for the ongoing expansion of renewable energies, as they make their integration and use considerably more efficient. The production of renewable energy fluctuates depending on weather conditions and the time of day. This is where storage technologies come into play, making it possible to store unused energy and utilize it at a later time when the energy is needed and production is low. This also supports the stability of the power distribution grids. The expansion of storage capacities is, therefore, seen as an important part of the energy transition. Experts anticipate a significant increase in globally installed battery storage capacity to 24.5 terawatt hours by 2050 (source: DNV Energy Transition Outlook 2024). Additional battery storage technologies, such as pumped storage power plants and hydrogen accumulators, are used and developed to further boost energy system flexibility. The further development of and investment in battery storage technologies are important for achieving energy transition goals and securing a sustainable energy supply for the future.

E-mobility plays a pivotal role in the energy transition as it creates a direct link between the mobility and electricity sectors. Electric vehicles render a significant contribution to reducing CO₂ emissions if they are powered by electricity from renewable energy sources. If the right conditions are in place, these vehicles can be used not only as a means of transportation, but also as mobile energy storage units that store surplus electricity from PV generators so that it can be used later or provided again. This increases the efficiency and flexibility of the entire energy system. The number of registered electric vehicles is growing rapidly, and it is expected that there will be more than 1 billion electric cars on the roads worldwide by 2050 (source: DNV Energy Transition Outlook 2024). One crucial aspect of e-mobility is the charging infrastructure, especially EV chargers. Intelligent charging systems make it possible to charge electric vehicles in a cost-effective and environmentally friendly way.

Power-to-gas is a key technology in the energy transition because it offers an efficient option to convert excess electricity from renewable energies into storable gases such as hydrogen or methane. These gases can be stored in existing gas infrastructures, transported and converted back into electricity when required. This enables the flexible use of renewable energies and helps to stabilize the power distribution grid by better balancing supply and demand. The relevance of power-to-gas for the energy transition rests primarily in its ability to balance out seasonal fluctuations and enable long-term energy storage. With the growing importance of renewable energies and the increasing requirements to reduce CO₂ emissions, the demand for technologies for the storage and flexible use of energy will continue to rise. In a decarbonized future, industries will rely heavily on large quantities of green hydrogen being a key energy source. According to expert estimates, the installed capacity of electrolyzers on a global scale required for hydrogen production will, therefore, increase from roughly 5 GW today to over 70 GW in 2030 (source: IEA Global Hydrogen Review 2025).

Energy market integration – i.e. the integration of renewable energies into the power distribution grids and the energy market – is becoming increasingly important with the expansion of renewable generation capacities as part of the energy transition. Power generation from PV and other variable energy sources is rising, while the share of conventional power plants with synchronous machines is declining. Maintaining the stability of the future electricity system therefore will require grid management services provided by grid-forming storage power plants and grid-serving generation systems. The SMA Group has been offering grid-forming inverters for more than 20 years. These have been adapted for utility grids to provide stability services and generate stand-alone systems.

[ESRS2 SBM-3 48b] Strategy development

Our purpose and vision form the basis of our corporate strategy. When developing strategic corporate objectives, we focus on the future viability and long-term success of the SMA Group. To this end, we evaluate a wide range of information to identify the most

important challenges and determine our strategic priorities. We analyze external factors as part of the SMA environment analysis, which comprises the SMA market model and SMA trend management.

[ESRS2 IRO-1 E1 20c] The SMA market model is based on systematic market research with a medium-term time horizon of three years. Market forecasts and key challenges related to political developments and the regulatory environment are derived from extensive market data and interactions with relevant internal and external stakeholders. Important political instruments that increase market potential include tax breaks, such as the Investment Tax Credit under the Inflation Reduction Act (IRA) in the US, or remuneration systems for feed-in PV electricity, such as net metering. The elimination of these subsidies and the introduction or increase of tariffs on components could, in turn, lead to reluctance to build new PV systems.

The aim of trend management is to identify innovative developments in order to derive potential for differentiation and diversification, set priorities and position the SMA Group for the future. We examine trends using the SMA Trend Radar, which we use to identify macro trends and evaluate them with the broad involvement of internal stakeholders. The results are summarized in the trend report. The prioritized macro trends are taken into account in the further development of the SMA Group's innovation fields.

In the reporting year, we conducted a Holistic Environmental Scanning. This represents a further development of the SMA environment analysis. The aim is to bundle the numerous external information and analysis results available and to provide them to subsequent strategy development processes within a holistic approach. Consolidated results from the SMA market model and SMA trend management were used as a basis and supplemented with the results of more than 30 interviews conducted with experts in the SMA organization. The overall results from the Holistic Environmental Scanning were structured on the Business

Model Canvas in the form of theses, challenges, opportunities and risks according to their respective impacts. The results will be used for the further development of the SMA Strategy 2030, which began in the reporting year.

[ESRS2 SBM-1 40g, ESRS2 SBM-3 48f] As described in the previous sections, the SMA Group's business model is subject to external factors that affect the company's resilience. While the Large Scale and Project Solutions Division, including the subsidiary Altenso GmbH, continues to demonstrate good resilience, we see a need for adjustment in the Home & Business Solutions Division, which we have already addressed in the reporting year with comprehensive restructuring measures. The core objective of Strategy 2030 is to significantly increase the resilience and robustness of the business model. This also includes the way in which value is created in the Home & Business Solutions division. In the future, we will rely even more heavily on partnerships for the provision of component hardware in order to focus our core competencies primarily on the development of software solutions for communication connectivity and integration into the energy market. This will enable us to offer a broader range of solutions with competitive components, significantly shorten time-to-market, and focus on differentiating features that arise on the software side.

[ESRS2 SBM-2 45a] Interests and views of stakeholders⁴

The dialog we share with stakeholders is a top priority for us. Only by knowing and understanding the interests and views of our stakeholders can we give them adequate consideration in our strategy and business model. We define stakeholders as people or organizations that either influence our company or can be influenced by our company.

⁴ The following section is an integral part of the non-financial statement contained in the section "Consolidated Sustainability Statement" and is not a mandatory component of the Combined Management Report within the meaning of Sections 289, 315 HGB in conjunction with GAS 20.

We perform an annual internal stakeholder analysis to assess the interests of our stakeholders. It provides us with information about the stakeholders of the SMA Group and their interests. We analyze the data and prioritize the stakeholders and their expectations. The company’s most important stakeholders are employees, customers, investors and analysts,

policymakers and legislators, suppliers, service partners, and the media. We have listed the approaches for the involvement and expectations of those stakeholders deemed particularly relevant to the strategy and business model in the following table:

Stakeholder group	Engagement approach	Expectations of the SMA Group
Own workforce	<p>The SMA Group’s workforce is involved in company processes through various channels – including site inspections and communication forums for occupational safety. Climate representatives collect the workforces’ expectations and pass them on to the climate committee. Important information – particularly on sustainability and the transformation program currently being implemented – is communicated transparently via the intranet, videos, Q&A sessions and staff meetings. Strategy 2025 was developed together with the own workforce; they are also involved in Strategy 2030 through interviews, feedback rounds and a planned strategy group</p>	<p>The workforce of the SMA Group expects strict compliance with all legal and operational requirements by the company, as well as a safe workplace and fair remuneration. Transparent communication, clear responsibilities and fair involvement in business decisions are key concerns. Respectful interaction on an equal footing is particularly important – especially when it comes to changes in the company. The Works Council expects its proposals to be reviewed and, if necessary, implemented. Furthermore, there is a desire for access to further training opportunities and a transparent presentation and pursuing of employer values.</p>
Politicians and legislators	<p>The SMA Group remains in regular contact with political institutions, authorities and legislators, including through committee work, consultations and association memberships. Our activities are geared toward the goal of the Paris Agreement to limit global warming to a maximum of 1.5 °C and support the spread of net-zero technologies and climate-neutral energy markets. In Europe, the USA and Australia, we contribute our expertise to legislative processes, in order to promote security of supply and cost reduction. These requirements are also incorporated into the development of Strategy 2030.</p>	<p>Political institutions, authorities and legislative bodies expect the SMA Group to ensure strict compliance with all relevant legal and regulatory requirements. In addition, the SMA Group is expected to actively participate in the design of draft programs, particularly in the areas of renewable energies and industrial policy. Political stakeholders expect a willingness to invest in German, European and international locations, combined with transparency regarding expansions and business activities. One central concern pertains to consultation (and participation) in interest-mediating processes – for example, through memberships in associations, the collaborative design of market rules, technical standardization and public communication.</p>
Customers	<p>Our customers are involved via personal communication and digital interfaces such as feedback formats. In the event of customer complaints, coordination with customers takes place on a case-by-case basis within the Q-Circle process. Sustainability requirements are taken into account through customer audits and the analysis of inquiries. As part of Strategy 2025, the objective “Greater proximity to the customer” was derived from this feedback. We are currently establishing a customer experience management (CXM) process that systematically records customer satisfaction at relevant contact points, and incorporates this into strategy development.</p>	<p>Customers expect high-quality, reliable and sustainable products and services. They value transparent communication, fast problem-solving, high safety standards and collaboration based on partnership. They also expect compliance with legal and ethical standards, data protection, energy efficiency, fair prices and a long product service life. With regard to sustainability issues, the implementation of due diligence obligations in the supply chain is of particular relevance to our customers, who expect high quality sustainability information and prompt responses to inquiries.</p>
Investors/analysts/rating agencies	<p>Investors and analysts are involved through professional capital market communications. This includes financial reports, roadshows, conferences, one-on-one meetings, and virtual formats. The financial press is kept regularly informed, and analysts are given access to relevant information about business development and strategic direction. Participation in sustainability ratings such as CDP is also part of this engagement. In the reporting year, we also started stakeholder dialogue with Morningstar Sustainalytics as part of the Human Rights and Transition Stewardship Program.</p>	<p>Investors and analysts expect a sustained increase in the company’s value and, consequently, transparent, up-to-date and stringent communication on corporate strategy, the company’s operational and financial development and sustainability issues. Within the scope of sustainability issues, the topic of human rights is particularly relevant for investors, analysts and rating agencies</p>

[ESRS2 SBM-1 40g] Strategic corporate objectives

The strategic corporate objectives form the basis for the future viability and long-term corporate success of the SMA Group. They define the further development of the company across all divisions as well as key success factors. We report on the implementation and progress of the objectives with a time horizon of 2025 in the following sections. Reporting on the objectives of Strategy 2030, the development of which began in the reporting year, will begin in the coming reporting year.

Objective 1: Closer to the customer

We inspire customer confidence with a high level of user-friendliness and solutions-oriented collaboration.

The future success of the SMA Group and our contribution to mitigating the climate crisis depend crucially on aligning our actions even more consistently with the requirements of our customers—and thus with the needs of our most important stakeholders. Customer centricity was, therefore, deliberately placed at the beginning of our Strategy 2025. With the SPIRIT program, we have aligned processes and structures with customer segments, in order to be able to deliver faster and in a more needs-oriented manner. Furthermore, a project was launched to introduce the Net Promoter Score (NPS) in order to systematically measure customer satisfaction and loyalty. In the reporting year, we conducted customer surveys at key touchpoints and derived measures – such as the establishment of a task force to facilitate service optimization. The results are regularly reported to the senior management of the SMA Group. In addition, divisionalization in the sense of division-specific customer orientation was further advanced in 2025.

Objective 2: Profitable growth

We are increasing our profitability through the further development of our core business and the targeted development of new business areas.

Only through profitable growth can we effectively increase our contribution to the decarbonization of the energy supply. We were unable to achieve this in 2025 in what was a very challenging market environment. The negative financial effects of extremely weak demand for the Home & Business Solutions division's products and solutions could not be offset by the positive development of the Large Scale & Project Solutions division. In order to return to profitable growth, we systematically implemented and expanded the company-wide restructuring and transformation program launched in 2024 in the reporting year. The aim is to optimize the cost structures of the SMA Group, improve the company's liquidity position and simplify the organizational structures. Part of the program also involves an analysis of the strategic positioning on the market. The program is designed to help the company to grow profitably again in the future, even in a market environment that remains volatile.

[ESRS2 SBM-3 48b] Objective 3: Holistic sustainability

We live sustainability in all areas of the company and take over a leading role in shaping a better future.

Holistic sustainability in all areas of the company is at the heart of our Strategy 2025. The Managing Board is thereby not only underlining the considerable importance of the topic of sustainability within the SMA Group, but also taking account of the ever-increasing interest and expectations of major stakeholder groups. As part of our sustainability management approach, we closely examine the impact of our business activities on people and the environment, and we address the material topics identified in a targeted manner with

our sustainability strategy. Detailed information on the sustainability strategy, our targets and on development and progress within our sustainability areas of action in the reporting year can be found in the “Consolidated Sustainability Statement” section.

Objective 4: Shaping the future with innovations

We use our expertise, experience and innovative strength to position SMA for the future in existing and new business areas.

Our business environment is characterized by ever-faster innovation cycles, high complexity and accelerated technological change. Our innovative strength remains a key basis for setting us apart from the competition and serves as a prerequisite for the (further) development of technologies for the global energy transition. Subsequently, we systematically address future-centric topics, continue to promote digitalization, and further strengthen our capabilities in managing complexity. In this context, one focus in the reporting year was on further developing our expertise and customer solutions in the area of grid stabilization, including battery storage systems. In the context of future energy supply structures based on renewable energies, this represents an important building block for a secure supply. This includes, but is not limited to, ensuring a stable supply of battery systems for data centers using innovative technologies.

Objective 5: Strong partnerships

We develop a powerful partner network and take advantage of the opportunities it creates.

Our systems and solutions business thrives on powerful partnerships. These are the key to holistic solutions with high customer benefits and broad application potential for the future renewable energy supply. To be successful in this area, our management processes are geared to the targeted integration of partners with whom we are shaping the energy supply

of the future. The SMA Group benefits from new business opportunities and an expanded scope of action. By increasing our efficiency, productivity and competitiveness, we are also increasing our internal and external robustness. In the Home & Business Solutions division, this was particularly evident in the reporting year with the new partnerships initiated for the manufacture of hardware, which significantly improve the competitiveness of the products and allow us to focus on differentiating features in communication and energy market integration going forward. In the Large Scale & Project Solutions division, the Letter of Intent signed with Create Energy for the local production of the Sunny Highpower PEAK3 and the fully integrated Power Skid solution marks the beginning of a strategic collaboration to drive forward clean energy solutions for the US market together.

Enterprise management

Overview

The SMA Group’s corporate management is based on the leading indicators and financial management parameters outlined below. Corporate management also incorporates non-financial performance indicators. More information on this can be found in the “Forecast of the most significant non-financial performance indicators” section.

Leading indicators

To be able to respond to market changes in a timely manner, it is exceedingly important for the SMA Group to recognize opportunities and risks early on. To achieve this, we will have ongoing discussions about what are commonly referred to as operating leading indicators at both the Managing Board and divisional levels and the general managers of the SMA subsidiaries. Indicators relevant to the SMA Group include changes in politics, such

as in PV system incentive programs and their effect on regional market potential, growth and competitiveness of the SMA Group in regional markets, customer acceptance of new products as well as market-related information stemming from discussions with customers, suppliers and associations. The myriad of influencing factors and the complex way they interact pose a challenge for producing a detailed long-term forecast.

As part of annual and medium-term planning, the Managing Board specifically discusses opportunities and risks with regard to markets and sales volumes with the sales and division heads, and records the final assumptions for planning. In the reporting period, the Managing Board and division heads were informed on a monthly basis of the financial development of the entire SMA Group and the individual divisions. The information was continuously compared with planning assumptions. In the event of deviations or unforeseen events, short-term countermeasures could therefore be taken on the basis of intra-year forecasts.

Financial management parameters

In 2025, the SMA Group used the following key financial management parameters for its operating business as explained below. Compared with the previous year, there were no changes in the calculation of key figures or in the management system.

Sales

Sales include all the sales generated over the reporting period. We calculate sales at both the Group and division level. In addition, sales and the contribution margin are calculated at the product Group level on a monthly basis.

Operating profit (EBIT)/EBIT margin

In addition to sales and the cost of sales, operating profit includes functional costs and other operating expenses and income. We use this key figure to measure the profitability of the individual segments and the Group. To determine the operating earnings margin, we calculate operating profit in relation to total sales. We measure operating profit and operating earnings margin at both the Group and division level.

Earnings before interest, income taxes, depreciation and amortization (EBITDA)/EBITDA margin

We calculate operating earnings before interest, income taxes, depreciation and amortization (EBITDA) based on operating profit (EBIT), plus depreciation and amortization of fixed and intangible assets. To determine the EBITDA margin, we calculate the operating earnings before interest, income taxes, depreciation and amortization in relation to total sales. We use these key figures to measure profitability at Group level, excluding imputed depreciation of investments made.

Net working capital/Net working capital ratio

In addition to inventories, net working capital comprises trade receivables, trade payables, prepayments received from customers and prepayments made to suppliers. We regularly measure our customers' and suppliers' accounts receivables as well as product manufacturing inventories in relation to sales over the last 12 months. We measure and manage net working capital at the corporate Group and operating division level.

Capital expenditure

Capital expenditure is another key driver of liquidity planning. To manage capital expenditure, we formulate budgets as part of our annual planning, which the Managing Board approves over the course of the fiscal year. This applies particularly to large-scale capital expenditure projects, which are additionally evaluated with a profitability calculation. We manage capital expenditure at the corporate Group level.

Net cash

With net cash, we review our own financing possibilities for the ongoing business like net working capital and capital expenditure. It includes liquid funds and securities contained within working capital and cash on hand pledged as collateral less interest-bearing financial liabilities to banks. We manage net cash at the corporate Group level.

Intragroup reporting and management

Intragroup reporting

The monthly reporting includes, among other information, detailed status reports on orders placed and order volumes, the amount of inverter output sold, sales figures, results of operation, cash flow statements, research and development activities, investments and net working capital. The aim is to compare changes in decisive items on the income statement and balance sheet both with the budget and figures of the previous month and to take any corrective measures necessary. Reporting is mapped using SAP Analytics Cloud (SAC), and SAP Business Warehouse, an electronic management information system, serves as the repository for the information.

Intragroup management system

In the reporting period, the basic elements of the intragroup management system included regular Managing Board and Supervisory Board meetings, as well as monthly discussions on results with the division heads. The implementation of the restructuring and transformation program was also discussed during regular business reviews with the divisions, target achievement was reviewed, and liquidity monitoring was implemented at Group level. In addition, the intragroup management system encompasses the regular Risks and Opportunities Report and the report prepared by the Internal Audit department.

Research and development

The SMA Group uses its systems expertise to develop holistic solutions comprising hardware, software and operational and digital services for different applications in the fields of photovoltaics, battery storage systems and electric vehicle charging, as well as for comprehensive energy management across all market segments and sectors (power generators, household appliances, storage systems, heating, ventilation and air-conditioning, e-mobility). To offer our customers technically mature and economic system solutions in all market segments and regions, we selectively collaborate with strong partners. Through our ongoing research and our market and customer-focused development, we can further reduce the levelized cost of electricity, optimize the use of energy and decrease the complexity in the new, decentralized and digital energy world. We have created the basis for this in recent years. We employ modern development methods and frameworks to continuously enhance our efficiency, shorten development times and maximize value for our customers.

Forward-looking development approach

With the growing importance of photovoltaics for the global power generation and the increasing integration of PV systems into complete systems, system technology demands on system integration, connectivity and the provision of grid services for a reliable energy supply are taking center stage. In this context, the SMA Group's development focus is on highly integrated and digitalized solutions that cover as many functions as possible (all-in-one solution). Focus areas of our research and development activities also include energy storage systems, e-mobility, energy market integration and hydrogen.

The first products based on the platform architecture have been available on the market since the beginning of 2024. By standardizing the architecture of the core components and integrating key system functions, we are increasing the share of identical components and software modules across the entire portfolio while also reducing the number of components in the system in order to offer our customers highly efficient solutions. Customization in line with different markets and customer needs is implemented partly through the connection area and software as well as through different power classes based on the platform.⁵

The implementation of the platform strategy in the Large Scale & Project Solutions division will be made possible thanks to the new GIGAWATT FACTORY at the Niestetal site near Kassel, Germany. The new factory, which was handed over to SMA at the beginning of 2025 and went into operation during the second half of 2025, is enabling us to expand our production capacity. In doing so, we want to safeguard supply chains and become more independent of fluctuating trading conditions. In the 2025 fiscal year, as part of our restructuring and transformation program, we also began a process of bringing a significant proportion of the research and development activity of the Home & Business Solutions division under one roof at our Global Competence Center in India. This will allow us to make the most of access to highly skilled persons and speed up innovation processes while simultaneously making our global value chain more efficient in terms of costs. SMA Magnetics

in Poland is providing further support by deploying hardware development resources in connection with the inductive components manufactured at the site and thereby bolstering the Group-wide research and development structure. Niestetal remains home to selected software development and testing activities of the Home & Business Solutions division as well as the main development work of the Large Scale & Project Solutions division.

SMA Solar Technology AG had 1,654 issued and registered patents and utility models worldwide at the end of the reporting period. Additionally, 470 other patent applications were still pending as of December 31, 2025. Furthermore, SMA Solar Technology AG holds the rights to 1,577 registered trademarks.

In the reporting period, the focus of development was on the (further) development of solutions for the efficient generation, storage and use of solar energy, for electric vehicle charging and charging management, as well as for intelligent energy management across various sectors. The SMA Group was already involved in the implementation of related projects on several continents.

Research and development expenses of the SMA Group

in € million	2025	2024	2023	2022	2021
Research and development expenses	123.0	141.0	119.8	86.8	77.7
of which capitalized development projects	32.3	44.3	41.2	35.2	27.4
Depreciation on capitalized development projects (scheduled)	12.3	15.9	9.7	6.9	8.8
Research and development ratio in % in relation to sales	8.1	9.2	6.3	8.1	7.9

⁵ This section is not a subject of the financial audit.

Holistic solutions for the energy supply of the future⁶

Home & Business Solutions: Expansion of integrated energy and system solutions

The requirements of the latest version of European Directive 2014/53/EU (Radio Equipment Directive) were implemented at product and system level in the reporting year. Particularly relevant aspects of the updated directive include enhanced specifications for data protection and cybersecurity for radio equipment. The products and systems in question were also voluntarily certified in accordance with ETSI EN 303 645, which applies further security requirements. This means that the platforms meet current regulatory requirements concerning radio technology, interoperability and device security on the European market.

Starting this fiscal year, the SMA Energy app now offers users in Germany the option to integrate dynamic electricity tariffs directly into their energy management systems. This service is being provided in partnership with LichtBlick and is incorporated in the Sunny Home Manager 2.0 energy management system. The function takes variations in electricity prices over time into account and is available exclusively to the German market.

The statutory requirements of Section 14a ENWG have been implemented for the German market in the Sunny Home Manager 2.0. This enables controllable appliances to be connected via a certified controller box and supports grid-focused power management by the grid operator. Configuration and documentation are carried out via the Sunny Portal.

As of 2025, the 360° app offers a significantly expanded commissioning assistant for complete systems. Instead of needing to set up individual devices, systems incorporating multiple devices and an ennexOS system manager can now be commissioned collectively via a single point of contact. Key parameters such as specifications for grid connections

and for active and reactive power can be defined for the entire system. An additional inverter from the ennexOS family – the Sunny Tripower X 25 – is now supported as well, with further devices set to follow in 2026.

New features were added to Sunny Design and Sunny Design Pro in the reporting year. The updates include improvements to project collaboration and documentation, as well as visual and three-dimensional system planning. The process of handling time series for projects with dynamic tariffs has also been enhanced.

SMA Home Energy Solution

For the Home customer segment, the Sunny Boy Smart Energy 8.0 and 9.9 single-phase hybrid inverters have been rolled out in Italy and Australia. These country-specific variants add to the range of services available for single-phase applications. Not only that, but the Sunny Boy Smart Energy has also been approved for operation with up to five SMA Home Storage battery modules. The backup box has been added for use with the Sunny Boy Smart Energy hybrid inverter. In the event of a grid outage, it safely disconnects the PV system from the public grid, thereby keeping the solar power that has been generated available for continued use within the home. This marks another upgrade to the Home range in the field of backup systems.

SMA Commercial Energy Solution

Following on from its initial launch last year, the Sunny Tripower 125 has now been made available for sale in other European countries. The device features twelve MPP trackers and, with an output of 125 kW, is designed for PV arrays of up to 7.5 MW.

Meanwhile, a new generation of devices for medium-sized commercial systems in the upper power range has made its debut with the Sunny Tripower X 60. This device features integrated energy management and direct access to the Sunny Portal powered by ennexOS.

⁶ The following section is not a mandatory component of the Combined Management Report as defined in Sections 289, 315 HGB in conjunction with GAS 20 and therefore not a subject of the financial audit.

The Sunny Island X has been introduced as a new battery inverter and supports both grid-connected and off-grid applications. Compatibility with a number of battery systems was enhanced during the reporting year, with more batteries currently undergoing certification. The Sunny Island X has an integrated energy management system and direct access to the Sunny Portal powered by ennexOS. Preparatory work is under way to add more features to the system solution.

Project business: grid-forming solutions from SMA setting new standards for technology

Development activity in the **Large Scale & Project Solutions** division during the reporting period continued to focus on the optimization of customer-specific PV and storage solutions with the goal of fulfilling ever more demanding global requirements for grid integration while setting new standards for technology at the same time.

The Sunny Central Storage UP-S, based on SiC MOSFET semiconductor modules and boasting efficiency of more than 99%, was used in a host of storage projects worldwide in the reporting year. The reduced thermal stress at full load ensures high performance and makes the systems extremely reliable. The extra thermal margin also makes it possible to provide grid-related system services such as instantaneous reserve and frequency regulation even at peak load. The Sunny Central Storage UP-S received the *pv magazine Award 2025* in the Inverters category in recognition of this technological accomplishment.

The SMA Medium Voltage Power Stations are turnkey system solutions that combine PV or battery inverters with medium-voltage technology. The new generation of the SMA Medium Voltage Power Station 9200 was developed in the reporting period. This integrates two powerful inverters, two transformers and environmentally friendly, SF6-free medium-voltage switchgear. The system design with built-in redundancy ensures excellent system availability, lower operating costs and reliable yields, thereby making a lasting contribution to climate protection.

The Sunny Central FLEX is a modular, retrofittable power conversion solution that combines AC-DC and DC-DC converters, a medium-voltage transformer and switchgear in one 40-foot "skid tainer." The system also features integrated plant control, with services available throughout the entire project life cycle, from project development to system operation. With UL certification granted for the PV variant on the US market, series production began in the fourth quarter of 2025. The Sunny Central FLEX allows for flexible coverage of current and future applications, including solar, storage, hybrid and power-to-gas solutions.

The integration of renewable energies into power distribution grids poses a significant challenge for the future of energy supply. SMA is taking a leading role in the development of grid-forming solutions in this respect. In doing so, it is making a vital contribution to the stability of utility and transmission grids while expanding renewable energy sources at the same time. SMA's grid-forming technologies enable increasing amounts of renewable energy to be integrated reliably into grids as conventional generation capacities are gradually phased out.

One key milestone has been achieved with the battery storage project in Föhren, Germany, where mainland Europe's first large-scale storage system with grid-forming technology has entered operation. The system, with output of 21 MVA and capacity of 55 MWh, is part of the SUREVIVE demonstrator project. SMA has supplied seven medium-voltage power stations with Sunny Central Storage UP-S battery inverters for the project, as well as an SMA Power Plant Manager for handling the complex system control requirements.

Other priorities in the Large Scale & Project Solutions segment included sustainability and continued development work on sustainable products and solutions. With regulatory requirements growing ever stricter, SMA's project-specific engineering services help customers with approval processes and grid connection in particular. To ensure that it can cover these requirements across the board, SMA is continuing to invest in broadening its expertise in grid modeling and in advanced solutions and services.

FISCAL YEAR 2025

General economic conditions and economic conditions in the sector

General economic conditions

According to the International Monetary Fund (IMF), global economic growth in 2025 was stable at 3.3% after a figure of 3.3% in 2024 (IMF Outlook from January 19, 2026).

In 2025, economic output in industrialized countries was at 1.7%, on a par with the previous year (2024: 1.7%). The eurozone achieved growth of 1.4% (2024: 0.8%). After two years of recession, Germany recorded slight growth of 0.2%, but continued to bring up the rear among countries in the eurozone. Factors stimulating growth included falling rates of inflation and the accompanying rise in purchasing power among private households, as well as government spending and investment programs. However, industrial production and exports remained weak in the face of structural challenges.

In the US, gross domestic product decreased by a substantial 2.1%, down from 2.8% in the previous year. One of the main reasons behind this was a normalization in macroeconomic dynamics after an above-average previous year, particularly as a result of restrictive financing conditions. As stated by the IMF, growth in the economic output of developing

and newly industrialized countries increased slightly to 4.4% in the reporting period (2024: 4.3%). This was driven by falling inflation, more relaxed monetary policy and robust foreign trade in particular.

Economic conditions in the sector⁷

Photovoltaics (PV) is now one of the most cost-effective energy sources in most regions of the world. For example, large-scale solar projects in the Middle East are already generating solar power at less than \$0.02 per kWh. This points the way to an environment in which the industry continues to grow even without subsidization. In the course of the transformation of global energy supply structures, current and future objectives include offering holistic solutions, intelligently interlinking different technologies, providing intermediate storage and management solutions for generated energy, and integrating users into the energy market. This is the basis for ensuring a reliable and cost-effective power supply from renewable energies.

⁷ The estimated values (as of January 6, 2026) in the following section are not a mandatory component of the Combined Management Report as defined in Sections 289, 315 HGB in conjunction with GAS 20 and therefore not a subject of the financial audit.

Global PV market: increase in new installations in the fiscal year

Based on newly installed PV power of around 525 GW to 580 GW (2024: 531 GW), according to the SMA Managing Board's estimates, the global photovoltaic market was above the previous year's level in 2025. SMA estimates that global sales with PV and storage system technology, including batteries, increased to between €28.4 billion and €31.3 billion (2024: €29.2 billion). Growth was driven largely by the Chinese market.

Demand for small residential systems down on previous year

According to SMA estimates, investments in PV and storage system technology including battery storage systems in the small residential systems segment fell to between €8.5 billion and €9.3 billion (2024: €9.8 billion). The decline in investments is the result of a lower level of installations of 35 GW to 40 GW during this period (2024: 40 GW) and continued aggressive pricing level. The decline in installations, particularly in various European core markets, could not be compensated for by individual, slightly growing markets, such as France.

Commercial system installations are decreasing

According to SMA estimates, newly installed PV power in the field of commercial systems amounted to approximately 140 GW to 155 GW in the reporting period (2024: 166 GW). This corresponds to investments of €6.3 billion to €7.0 billion (2024: €7.3 billion) in PV and storage technology, including batteries. This declining market trend is attributable to major markets such as China and the US in particular, as well as to stagnation or even a reduction in installations in European markets.

Large-scale PV systems: significant growth in strongest market segment

Large-scale PV systems and PV power plants form the largest market segment. The SMA Managing Board estimates investments in PV and storage system technology of €13.6 billion to €15.0 billion in this segment for 2025 (2024: €12.1 billion). Newly installed PV power plants reached a capacity of 350 GW to 385 GW for the reporting period (2024: 325 GW). This development was driven primarily by enormous growth in China and India.

Results of operations

Sales and earnings

Sales forecast achieved – earnings significantly impacted by special effects and falling sales in the Home & Business Solutions division

The SMA Group's sales declined slightly by 0.9% to €1,516.0 million in the reporting period (2024: €1,530.0 million). The year-on-year decrease in sales reflects the decline in business development in the Home & Business Solutions division. In the reporting period, the SMA Group sold PV inverters with a cumulative capacity of 19,852 MW. The inverter output sold was 1.7% above the previous year's level (2024: 19,524 MW).

The Large Scale & Project Solutions division improved sales year on year. As a result, operating earnings before interest and taxes (EBIT) increased accordingly. Business in the Home & Business Solutions division declined year on year.

In the reporting period, the company generated 45.7% of external sales in European countries, the Middle East and Africa (EMEA), 42.2% in the North and South American (Americas) region, and 12.0% in the Asia-Pacific (APAC) region calculated before sales deductions (2024: 48.5% EMEA, 39.6% Americas, 11.9% APAC). The main markets for the SMA Group in the reporting period were Germany, the US, Australia and the UK.

The Large Scale & Project Solutions division made by far the largest contribution to sales in 2025, accounting for 83.7% (2024: 76.9%). The Home & Business Solutions division generated 16.3% of the SMA Group's sales (2024: 23.1%).

As of December 31, 2025, the SMA Group had an almost unchanged order backlog of €1,352.0 million (December 31, 2024: €1,355.6 million), applying mainly to the Large Scale & Project Solutions division. €1,018.1 million of the total volume was attributable to product business (December 31, 2024: €1,033.3 million), while the order backlog associated with the service business amounted to €333.9 million (December 31, 2024: €322.3 million). The order backlog in the service business arises in particular from extended warranties, which are paid over a period of five to ten years.

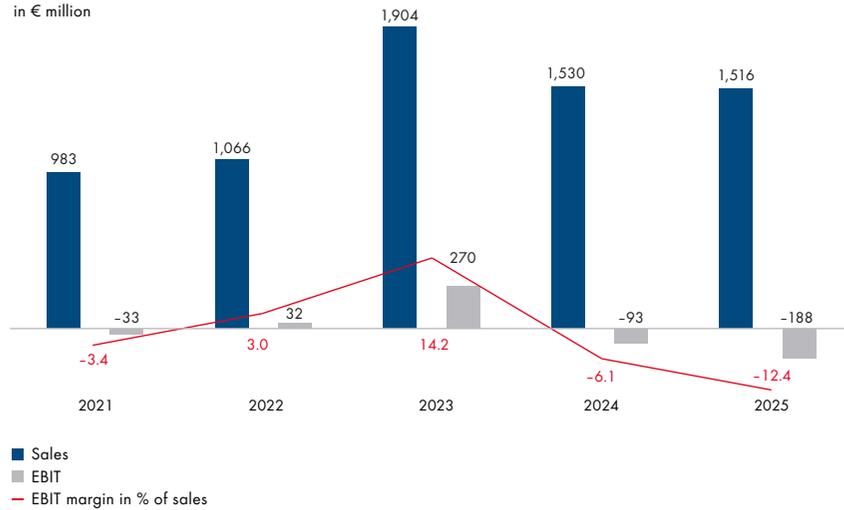
Operating earnings before interest, taxes, depreciation and amortization (EBITDA⁸) before the net impacts outlined below, which were attributable primarily to the Home & Business Solutions division, amounted to €106.6 million (2024: €147.5 million). During the reporting period, EBITDA fell to -€65.4 million (EBITDA margin: -4.3%; 2024: -€16.0 million, -1.0%). This was caused by factors including the lower sales volume, the resulting lower fixed cost reduction in the Home & Business Solutions division, impairment losses and scrapping on inventories of €122.6 million (2024: €113.4 million) as part of impairment tests, allocations to provisions for purchase commitments of €35.8 million (2024: €15.6 million) and provisions of €24.1 million set aside in connection with the restructuring program (2024: €33.4 million). Furthermore, impairment on receivables in the US amounting to €7.5 million had a negative impact on earnings. The following sections contain

explanations regarding the sales and earnings trends witnessed in the divisions. In addition, earnings include positive special effects totaling €18.0 million. This includes a compensation payment received from a claims settlement in the high seven figures, reversals of provisions for concluded legal disputes in connection with the settlement of an O&M contract in North America in the mid-seven figures and the sale of conevea GmbH for an amount in the low seven figures. The previous year was positively influenced by the sale of shares in elexon GmbH, amounting to €19.1 million.

Due to the reduced sales level and the revised market growth expectations in the Home & Business Solutions division, impairment of €40.2 million on capitalized development projects (2024: €22.4 million) and €30.3 million on machinery and production equipment (2024: €4.2 million) was also recorded, with EBIT for the reporting period falling to -€188.2 million as a result (2024: -€93.1 million). This equates to an EBIT margin of -12.4% (2024: -6.1%). Net income came to -€181.1 million (2024: -€117.7 million). Earnings per share thus amounted to -€5.22 (2024: -€3.39).

⁸ For the definition of the above metric, we refer to the Financial Glossary contained in the Annual Report 2025.

Sales and EBIT



Sales and earnings per segment

Home & Business Solutions division: sales and earnings down sharply due to the demand situation and competitive pressure

On May 1, 2025, the two Home Solutions and Commercial & Industrial Solutions segments were merged to form the new **Home & Business Solutions (HBS) division**. Figures from previous years have been adjusted for ease of comparison. The aim of the merger is to leverage synergies within the two customer groups and reduce complexity within the Group.

The Home & Business Solutions division serves the global markets for PV arrays with (and without) energy management, battery storage systems and vehicle charging solutions for both homes and commerce.

External sales at the Home & Business Solutions division amounted to €247.2 million in 2025, down 30.2% on the previous year's figure (2024: €354.1 million). This was the result of falling prices due to intense competitive pressure and muted market demand amid challenging general macroeconomic circumstances. Furthermore, sales volumes for certain product lines fell below previous planning assumptions. As a result, impairment losses were recognized on capitalized development costs and development projects that had not yet been fully written down. Devaluation was also carried out on relevant inventories. The division's share of the SMA Group's total sales was 16.3% (2024: 23.1%). At 80.2% (2024: 83.1%), the EMEA region accounted for the largest share of gross sales in the Home & Business Solutions division. The Americas region contributed 14.5% (2024: 11.4%) of gross sales, and the APAC region 5.3% (2024: 5.5%).

Earnings before interest and taxes (EBIT) deteriorated year on year to -€375.6 million (2024: -€315.0 million) due to the price-related and volume-related sales decline, as well as additions to impairment and scrappage on inventories amounting to €122.6 million (2024: €94.1 million) as a result of recoverability no longer being assured and usability being limited. Furthermore, the division's earnings were negatively impacted by provisions set aside for purchase commitments totaling €35.8 million (2024: €15.6 million), impairment on machinery and production equipment amounting to €30.3 million (2024: €4.2 million) and impairment on capitalized development projects in the amount of €40.2 million (2024: €22.4 million). In relation to external sales, the EBIT margin was -151.9% (2024: -89.0%).

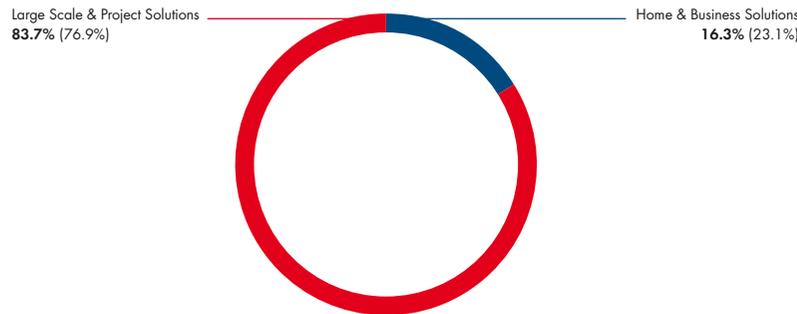
Sales and earnings in the Large Scale & Project Solutions segment significantly increased

With the SMA Large Scale Energy Solution, the **Large Scale & Project Solutions** division offers products, systems and solutions around the globe for solar, storage and hydrogen projects on a power plant scale, as well as for the transition of power grids toward a higher share of renewable energy. Grid stability and grid reliability are becoming increasingly important as the energy mix transitions from conventional energies to renewables.

External sales in the Large Scale & Project Solutions division was up by 7.9% year on year at €1,268.8 million in the reporting period (2024: €1,175.8 million). The change was influenced to a large extent by the expansion of the grid stabilization business at SMA Altenso GmbH. Its share of the SMA Group’s total sales was 83.7% (2024: 76.9%). The Large Scale & Project Solutions division thus again accounted for the largest share of the SMA Group’s total sales. The Americas region made up 47.9% of gross sales at the division (2024: 48.5%), the APAC region 13.5% (2024: 13.9%) and the EMEA region 38.6% (2024: 37.6%).

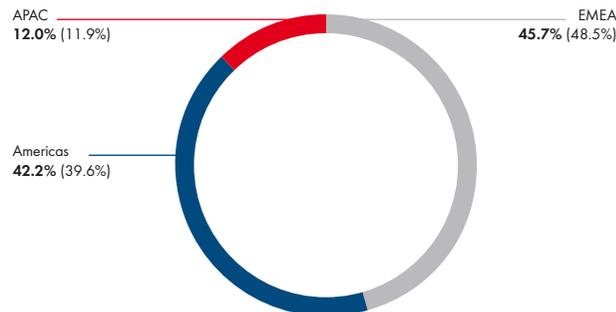
EBIT at the Large Scale & Project Solutions division declined to €210.8 million (2024: €227.0 million). In relation to external sales, the EBIT margin was 16.6% (2024: 19.3%). In addition, the increased warranty provisions amounted to €88.0 million (2024: €63.8 million), as well as impairment on receivables in the US amounting to €7.5 million due to a customer’s insolvency filing. That impact was offset by the reversal of provisions for legal disputes in connection with the settlement of an O&M contract in North America in the mid-seven figures, as well as the very good earnings achieved by SMA Altenso GmbH. Impairments on inventories of €19.3 million had a negative impact in the previous year due to recoverability no longer being assured. In relation to external sales, the EBIT margin was 16.6% (2024: 19.3%).

Sales by division¹



¹ Gross sales before sales deductions (previous year’s figures in parentheses)

Sales by regions¹



¹ Gross sales before sales deductions (previous year’s figures in parentheses)

Development of significant income statement items

Sales and profitability down year on year

Production costs rose to €1,393.4 million (2024: €1,277.2 million) during the reporting period as a result of impairment on machinery and production equipment, as well as increased customs expenses. At 8.1%, the gross margin in the reporting period was significantly below the previous year's level (2024: 16.5%). This was influenced largely by the factors mentioned above, such as weak demand and falling prices in the Home & Business Solutions division.

Personnel expenses included in these costs fell year on year and amounted to €158.5 million (2024: €171.2 million). Factors behind this included job cuts and the decline in personnel-related expenses for temporary employees as a result of the transformation and restructuring program.

Depreciation and amortization included in costs of sales amounted to €115.0 million in 2025 (2024: €66.1 million). This figure includes scheduled depreciation on capitalized development costs of €12.3 million (2024: €15.9 million) and impairment of intangible assets and fixed assets of €70.5 million (2024: €26.6 million). Other expenses were largely in line with the previous year at €90.2 million (2024: €86.3 million).

Selling expenses fell to €115.3 million in 2025 (2024: €138.5 million), due primarily to the decline in other expenses, particularly marketing and interim management costs as well as personnel costs. The selling expenses ratio was 7.6% in the reporting period (2024: 9.0%).

Research and development expenses after deducting capitalized development costs amounted to €90.7 million in the fiscal year (2024: €96.6 million), marking a slight decrease on the previous year. This can be attributed to a fall in the use of external service providers. Total research and development expenses, including capitalized development projects, amounted to €123.0 million (2024: €141.0 million). Development expenses

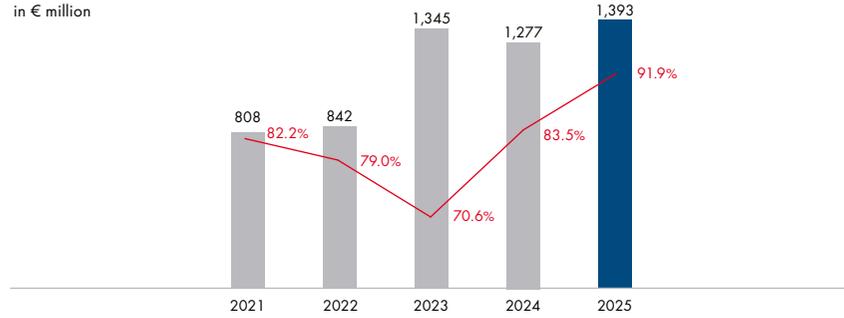
amounting to €32.3 million were capitalized in the reporting period (2024: €44.3 million). The research and development cost ratio, including capitalized development projects, came to 8.1% in the 2025 fiscal year (2024: 9.2%).

General administrative expenses were almost unchanged year on year. 2025: €102.3 million (2024: €97.0 million). The ratio of administrative expenses amounted to 6.7% in the reporting period (2024: 6.3%).

The balance of other operating income and expenses resulted in a negative effect on earnings of –€2.6 million in the reporting period (2024: –€13.8 million). Other operating expenses increased year on year, due primarily to impairment on receivables of €7.5 million as a result of a customer in the US entering insolvency, as well as expenses relating to foreign currency valuation amounting to €12.3 million. This was offset by income from the sale of conevea GmbH for an amount in the low seven figures in September, as well as a compensation payment received from a claims settlement in the high seven figures. The previous year's figures included the sale of shares in elaxon GmbH amounting to €19.1 million and the sale of 100% of limited partner shares in Altenso Batteriespeicher 001 GmbH & Co. KG. A contribution to net income in the low double-digit million range resulted from the sale. This balance also includes expenses and income from the rental of own buildings, for financial assets measured at fair value through profit or loss, as well as expenses from the recognition and income from the reversal of specific valuation allowances on receivables.

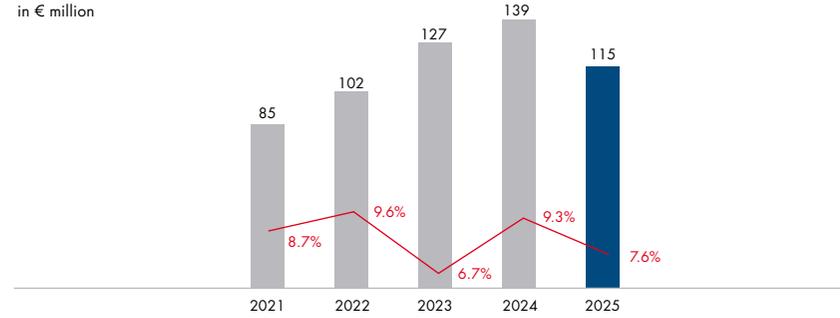
It also includes income of €30.6 million (2024: €26.3 million) and expenses of €37.8 million (2024: €21.3 million) from foreign currency differences and foreign currency hedging. The high amounts result from recent price fluctuations, particularly between the euro and the US dollar.

Cost of sales
in € million



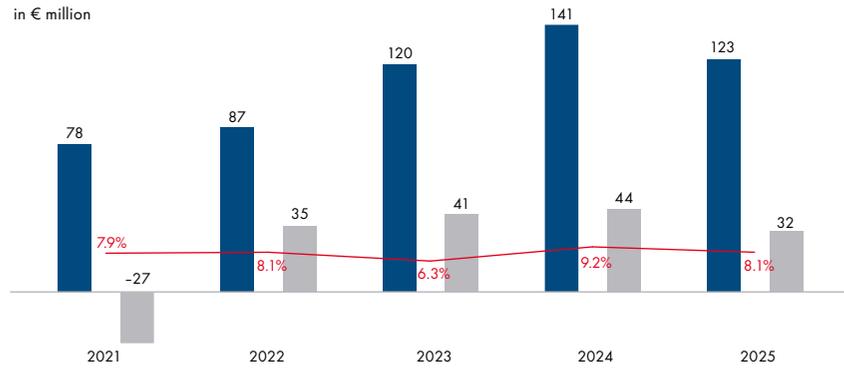
— Ratio in % of sales

Selling expenses
in € million



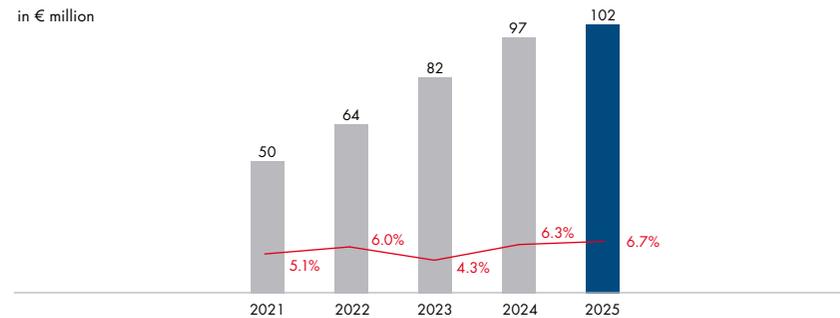
— Ratio in % of sales

Research and development expenses
in € million



■ Research and development expenses ■ of which capitalized development projects
— Ratio in % of sales

Administrative expenses
in € million



— Ratio in % of sales

Financial result and taxes

The financial result amounted to –€11.8 million in 2025 (2024: –€9.0 million). Increased interest expenses from the utilization of the available credit line and greater interest effects from leasing expenses were recorded in the current reporting period.

The change in income taxes is due mainly to the reduction in temporary differences, with deferred tax assets increased by €34.5 million year on year.

Multi-period overview of results of operations

in %	2025	2024	2023	2022	2021
EBIT margin	–12.4	–6.1	14.2	3.0	–3.4
EBITDA margin	–4.3	–1.0	16.3	6.6	0.9
EBT margin (return on sales)	–13.2	–6.7	14.2	3.3	–3.4
Return on equity after taxes	–39.4	–19.0	39.3	12.8	–5.5
Return on assets (after taxes)	–12.7	–7.4	16.5	5.2	–2.2

Financial position

Principles and objectives of financial management

The Group’s holdings of cash and cash equivalents are centrally managed and invested by Global Treasury. The decision is based not only on returns but also on the credit rating of the bank partner. In the case of supplier credits granted, counterparty risk is monitored continuously. The decision is primarily based on the customer’s payment practices and financial circumstances. To cover potential payment defaults, the SMA Group has also taken out commercial credit insurance.

We systematically recognize market risks—above all currency risks—that might jeopardize the operating results and preclude such risks through hedging operations, provided this is economically expedient.

Financing analysis

The SMA Group has agreed upon a long-term credit line (revolving credit facility, RCF) with domestic banks. This RCF totaled €380 million on the closing date of December 31, 2025. The total was reduced to €350 million in renegotiations after the reporting date. Further explanations can be found in section 28 of the Notes, “Events after the balance sheet date.” At the end of 2025, 44.9% of the credit line had been utilized. Of this figure, 33.0% referred to guarantee facilities and 11.8% was cash utilization. The remaining RCF credit line amounted to €175.0 million for further cash utilization and €34.5 million for guarantees. There were also further credit lines of around €55.3 million, 27.2% of which were utilized in the form of guarantee facilities. In total, the SMA Group has credit lines of around €435.3 million, with a utilization rate of 32.2%.

Financial liabilities fell by €56.2 million from €196.2 million as of the end of 2024 to €140.0 million as of the end of 2025. This change was due mainly to the repayment of the credit lines. By contrast, liabilities from leases in accordance with IFRS 16 increased by €43.5 million due primarily to the commissioning of the production building at Sandershäuser Berg.

Liquidity analysis

Gross cash flow significantly affected by earnings trend

Gross cash flow reflects operating income prior to commitment of funds. In the 2025 fiscal year, it reduced to €81.1 million (December 31, 2024: €110.8 million) as a result of the negative earnings trend.

In the reporting year, net cash flow from operating activities was €143.0 million (2024: –€124.8 million). Reconciliation of the arbitration proceedings relating to customer claims for the settlement of a long-term contract for operations management and maintenance services led to utilization of the provisions formed for this purpose and an outflow of funds in the low eight figures.

As a result of impairment, inventories decreased compared with the previous year to €356.9 million at the end of the 2025 fiscal year (December 31, 2024: €563.6 million). This figure included non-cash allocations to impairment recognized in profit or loss totaling €122.6 million, relating largely to the Home & Business Solutions division. The balance of trade liabilities increased by €12.0 million. Together with the decrease of €33.1 million in accounts receivable due to the lower sales, this led to a reduction in net working capital of €260.4 million to €212.6 million (December 31, 2024: €473.0 million). The net working capital ratio in relation to sales over the past 12 months fell to 14.0% (December 31, 2024: 30.9%) and was therefore below the range of 16% to 19% targeted by the Managing Board.

Net cash flow from investing activities amounted to –€33.3 million in the reporting period, down from –€16.8 million in the previous year. This includes the proceeds from the sale of shares in coneva GmbH in September 2025 - a sum in the low seven figures. In the previous year, this figure included the proceeds from the sale of shares in elaxon GmbH, amounting to €18.2 million. The outflow of funds for investments in fixed assets and intangible assets amounted to €49.9 million in the reporting period (December 31, 2024: €90.0 million). At €32.3 million (December 31, 2024: €44.3 million), a large part of the investments was attributable to capitalized development projects. The balance of cash inflows and disbursements from financial investments was €0.0 million (December 31, 2024: €42.5 million).

Cash flow from financing activities amounted to –€112.0 million (2024: €117.2 million), due primarily to the partial repayment of the utilized credit line outlined in the section on financing analysis. Payments for liabilities under leases amounting to €12.2 million (2024: –€10.9 million) also had an effect.

As of December 31, 2025, cash and cash equivalents totaling €190.8 million (December 31, 2024: €195.8 million) included cash on hand, bank balances and short-term deposits with a residual term of less than three months. Together with the liquid assets deposited as collateral as of the reporting date, and after the deduction of interest-bearing financial liabilities to banks, they constitute the net cash item of €176.4 million (December 31, 2024: €84.2 million). Total cash came to €221.6 million (December 31, 2024: €229.4 million).

Multi-period overview of SMA Group's financial position

in € million	2025	2024	2023	2022	2021
Equity	365.5	553.3	686.2	463.5	408.0
Equity ratio in %	28.0	35.9	42.3	41.8	38.7
Non-current liabilities	320.9	288.5	283.4	264.3	293.5
Current liabilities	619.5	699.4	652.4	382.2	352.2
Share of non-current provisions in total assets in %	7.9	6.7	6.5	8.4	9.9
Financial liabilities	140.0	196.2	31.9	23.7	46.7
Net cash	176.4	84.2	283.3	220.1	221.7
Net working capital	212.6	473.0	392.1	238.5	257.5
Net cash flow from operating activities	143.0	-124.8	140.8	28.7	94.3
Net cash flow from investing activities	-33.3	-16.8	-86.0	42.5	-81.6
Net cash flow from financing activities	-112.0	117.2	-2.6	-19.3	-20.8

Investment analysis

In the 2025 fiscal year, investments in fixed assets and intangible assets amounted to €49.9 million and were thus below the previous year's figure of €90.0 million. This equates to an investment ratio in relation to sales of 3.3% compared with 5.9% in the previous year. Including additions of right-of-use assets under leases, investments amounted to €105.7 million (2024: €119.8 million).

In total, €16.8 million was invested in fixed assets (2024: €46.8 million), primarily for technical equipment and machinery as well as office equipment. The investment ratio for fixed assets was 1.1% in relation to sales in the fiscal year (2024: 3.1%). Depreciation of fixed assets, including impairment and greater depreciation of right-of-use assets under leases due to the commissioning of the new production facility, increased to €68.9 million year on year (2024: €37.4 million). Investment obligations of €2.0 million exist for fixed assets and €4.3 million for intangible assets.

Investments in intangible assets amounted to €33.1 million (2024: €43.1 million), relating mainly to development projects. Depreciation and amortization of intangible assets, including impairments of capitalized development projects, totaled €53.9 million due to reduced earnings prospects and was thus significantly above the previous year's figure of €39.7 million.

Investments compared to depreciation and net cash flow from operating activities

in € million	2025	2024	2023	2022	2021
Net cash flow from operating activities	143.0	-124.8	140.8	28.7	94.3
Capital expenditure ¹	49.9	90.0	84.4	61.8	47.5
Depreciation and amortization	122.8	77.1	41.5	38.1	41.7

¹ See Notes, sections 9 and 10

Net assets

SMA Group equity remains impacted

Total assets decreased to €1,306.0 million as of December 31, 2025 (December 31, 2024: €1,541.2 million). At €491.9 million, non-current assets were slightly above the previous year's level (December 31, 2024: €478.8 million). The increase resulted chiefly from the capitalization of deferred taxes and additions of buildings amounting to €52.6 million, mostly for additions under leases for the new production building at Sandershäuser Berg. There were also additions of technical equipment and machinery plus office equipment totaling €4.3 million, as well as prepayments of €15.6 million. Impairments on development projects had a counteracting effect amounting to €40.2 million.

Net working capital amounted to €212.6 million (December 31, 2024: €473.0 million), thus corresponding to 14.0% of sales over the past 12 months (December 31, 2024: 30.9%). Accounts receivable decreased year on year by 15.3% to €183.8 million as of the end of the fiscal year (December 31, 2024: €216.9 million) as a result of improved efficiency in receivables management and lower sales. Days sales outstanding came to 48.2 days (December 31, 2024: 59.0 days). Inventories declined by 36.7% year on year to €356.9 million (December 31, 2024: €563.6 million). Allocations to impairment losses totaling €122.6 million had a material effect. Trade liabilities increased by 8.2% to €159.1 million (December 31, 2024: €147.1 million). The share of total assets accounted for by supplier credits was therefore 12.2% above the value from the previous year (December 31, 2024: 9.5%). Days payable outstanding came to 38.1 days (December 31, 2024: 34.7 days).

Most of the provisions set aside by the SMA Group are for warranty obligations from various product families. They totaled €136.0 million as of December 31, 2025 (December 31, 2024: €130.7 million). Provisions for personnel expenses amounted to €35.5 million at the end of the 2025 fiscal year (December 31, 2024: €37.2 million). Of this total, €24.1 million

was attributable to the allocation associated with the expanded restructuring program for personnel adjustments in the SMA Group (December 31, 2024: €33.4 million). Some of the provisions for expenses from the settlement of a long-term contract for operations management and maintenance services in North America were utilized in the context of settlement agreements, while the rest were reversed (December 31, 2024: €36.5 million). The current provisions, including for obligations to suppliers arising from purchase commitments, increased by €5.9 million compared with the previous year.

Due to the net loss in 2025, the SMA Group's equity capital base decreased to €365.5 million (December 31, 2024: €553.3 million). The equity ratio was 28.0% (December 31, 2024: 35.9%).

Importance of off-balance sheet financing instruments

The SMA Group is not involved in off-balance sheet transactions that might have a significant impact on the Group's financial position, net assets or results of operations.

Multi-period overview of net assets

in € million	2025	2024	2023	2022	2021
Goodwill, intangible assets and property, plant & equipment	363.4	385.9	343.4	280.8	256.9
Financial assets and long-term securities (incl. deposits with a total term to maturity of more than three months)	0.0	0.0	41.4	38.3	105.9
Cash and cash equivalents (incl. deposits with a total term to maturity of less than three months)	190.8	195.8	219.4	165.4	114.0

SMA Solar Technology AG (notes based on the German Commercial Code HGB)

In addition to reporting on the SMA Group, business development of SMA Solar Technology AG (SMA AG) is outlined below.

SMA AG is the parent company of the SMA Group and has its headquarters in Niestetal/Kassel (Germany). Its primary business operations include the development, production and sale of systems and solutions for the efficient and sustainable generation, storage and use of energy. These include PV and battery inverters, monitoring systems for PV systems and charging solutions for electric vehicles, as well as intelligent energy management systems and digital services for the future energy supply. Extensive services, along with medium-voltage technology and power supplies for hydrogen production, round off the product range. In addition to its own operative business, SMA AG functions as a holding company for the SMA Group. All material management mechanisms of SMA AG are oriented toward the SMA Group.

Like the SMA Group, SMA AG uses the financial-related performance indicators described in the Enterprise Management section.

The SMA AG Annual Financial Statement is prepared according to the German Commercial Code (HGB). The Consolidated Financial Statements follow International Financial Reporting Standards (IFRS). This leads to differences between accounting and valuation methods, primarily in the areas of intangible assets, inventory measurement, provisions, financial instruments, leases, deferred taxes and equity.

Results of operations

SMA Solar Technology AG income statement in accordance with HGB for the fiscal year from January 1 to December 31, 2025

in €'000	2025	2024
Sales	1,228,777	1,405,631
Increase or decrease in finished goods and work in progress	-13,588	-35,366
	1,215,189	1,370,265
Other own work capitalized	1,272	2,285
Other operating income	90,886	101,000
Material expenses	953,478	968,079
Personnel expenses	256,575	278,772
Depreciation and amortization of intangible and fixed assets	38,889	25,647
Other operating expenses	344,275	309,819
Financial result	919	4,196
Taxes on income (income -/expenses +)	124	948
Income after taxes	-285,075	-105,519
Other taxes	257	387
Annual net income	-285,332	-105,906
Accumulated income/losses brought forward	271,977	377,885
Profit available for distribution	-13,355	271,979

SMA AG generated **sales** of €1,228.8 million in the 2025 fiscal year (2024: €1,405.6 million). This represents a decrease in sales of 12.6% compared with the previous year. The change is due mainly to lower prices. In the same period, the PV inverter output sold increased by 2.1% to 19.9 GW (2024: 19.5 GW). Affiliated companies accounted for 13.4 GW of this figure (2024: 13.2 GW).

Other operating income amounted to €90.9 million (2024: €101.0 million). This included income from other periods in connection with provisions amounting to €45.4 million (2024: €42.8 million), income from hedging of €12.9 million (2024: €0.4 million), income from foreign currency valuation of €8.9 million (2024: €23.7 million) and other prior-period income totaling €13.4 million (2024: €3.3 million). A material portion of this was an amount in the high seven figures for a compensation payment received from a claims settlement.

Material expenses dropped by €14.6 million compared with 2024 and were reported at €953.5 million (2024: €968.1 million). This change was attributable largely to the use of materials kept in storage. Changes in assumptions regarding expected sales volumes led to allocations to impairment losses of €68.1 million on raw materials, consumables and supplies (2024: €82.2 million) and €38.8 million on merchandise (2024: €8.0 million).

Personnel expenses decreased by 8.0% to €256.6 million (2024: €278.8 million). The decline resulted mainly from restructuring measures begun in the previous year and continued during the fiscal year in question.

Depreciation and amortization of intangible and fixed assets increased by €13.3 million to €38.9 million (2024: €25.6 million). Of this amount, €16.9 million (2024: €4.2 million) related to extraordinary depreciation.

Other operating expenses increased by 11.1% to €344.3 million (2024: €309.8 million). This was attributable particularly to higher provisions of €77.4 million compared with the previous year (2024: €56.5 million). Operating and administrative expenses of €113.6 million (2024: €141.8 million), sales expenses of €63.3 million (2024: €72.1 million) and expenses relating to foreign currency valuation of €31.1 million (2024: €14.7 million) were also taken into account. This item also includes the specific valuation allowances of accounts receivable amounting to €3.2 million (2024: €2.0 million) and prior-period expenses of €0.5 million (2024: €0.5 million).

The **financial result** fell by €3.3 million to €0.9 million (2024: €4.2 million). This change was due primarily to lower interest earned from loans of financial assets totaling €0.3 million to an affiliated company (2024: €1.1 million) and increased other interest and similar expenses amounting to €9.3 million (2024: €6.8 million).

Taxes on income declined by €0.9 million to €0.1 million (2024: €1.0 million), resulting from the reduced earnings in the fiscal year compared with the previous year.

After taxes, the company reported a **net loss** of €285.3 million in 2025 (2024: €105.9 million).

Net assets and financial position

SMA Solar Technology AG balance sheet in accordance with HGB as of December 31, 2025

in €'000	2025	2024
Assets		
A. Non-current assets		
I. Intangible assets	1,259	2,210
II. Property, plant and equipment	167,384	190,865
III. Financial assets	98,066	137,466
	266,709	330,541
B. Current assets		
I. Inventories	201,852	396,529
II. Receivables and other assets	290,761	325,262
III. Cash and cash equivalents	107,429	132,287
	600,042	854,078
C. Prepaid expenses and deferred charges	9,031	8,642
	875,782	1,193,261

in €'000	2025	2024
Liabilities		
A. Equity		
I. Share capital	34,700	34,700
II. Capital reserves	124,200	124,200
III. Retained earnings		
1. Statutory reserve	400	400
2. Retained earnings	3,136	3,136
IV. Profit available for distribution	-13,355	271,979
	149,081	434,415
B. Special account with reserve characteristics	412	445
C. Provisions	277,067	257,716
D. Trade payables	341,749	385,031
E. Accrued liabilities	107,473	115,654
	875,782	1,193,261

As of December 31, 2025, **total assets** at SMA AG declined by €317.5 million to €875.8 million (December 31, 2024: €1,193.3 million).

Non-current assets decreased by €63.8 million to €266.7 million (December 31, 2024: €330.5 million). This reduction was due primarily to the sales of conevea GmbH and emerce Africa (Pty.) Ltd.

As of December 31, 2025, **total inventories** of €201.9 million were below the previous year's level (December 31, 2024: €396.5 million). The 49.1% decrease resulted in particular from the increase in impairment losses on inventories from €120.2 million to €228.3 million. Advance payments for inventories rose by €5.5 million.

Accounts receivable fell by €8.0 million due to increased efficiency in receivables management and decreased sales and totaled €52.4 million on the reporting date (December 31, 2024: €60.4 million).

Other assets decreased by €8.4 million to €47.4 million (December 31, 2024: €55.8 million) due chiefly to lower value-added tax receivables and reduced cash collateral in favor of suppliers.

Bank balances declined by €24.9 million to €107.4 million, largely as a result of repayments of the RCF credit line (December 31, 2024: €132.3 million).

As a result of earnings, **equity** fell by €285.3 million to €149.1 million compared with December 31, 2024. The equity ratio decreased to 17.0% (December 31, 2024: 36.4%).

Most of the **provisions** set aside by SMA AG are provisions for warranty obligations for various product families and personnel provisions. The rise in provisions by €19.4 million to €277.1 million (December 31, 2024: €257.7 million) was caused mainly by the increase in provisions for anticipated losses in connection with purchase commitments, amounting to €45.7 million (December 31, 2024: €15.6 million). The figure also includes a provision of €30.4 million for approved restructuring measures (2024: €33.4 million).

Liabilities to banks decreased to €45.2 million (December 31, 2024: €145.2 million), largely as a result of repayments of the RCF credit line.

Trade liabilities increased by €14.1 million year on year to €106.8 million (December 31, 2024: €92.7 million), mostly on account of more efficient utilization of the agreed payment terms.

Liabilities toward affiliated companies increased to €84.8 million (December 31, 2024: €66.9 million). This increase was due mainly to a loan of €50.0 million from SMA Altenso GmbH (December 31, 2024: €38.0 million).

Deferred income declined to €107.5 million (December 31, 2024: €115.7 million), primarily as a result of lower deferred sales for extended warranties sold and for service and maintenance contracts.

SMA AG's **financial position** essentially corresponds to that of the SMA Group.

Risks and opportunities

The business performance of SMA AG is largely exposed to the same risks and opportunities as the SMA Group. SMA AG also partakes in the risks affecting its investments and subsidiaries proportionate to its respective holding. The risks are presented in the Risks and Opportunities Report. The relationships with our holdings might also result in negative effects from statutory or contingent liabilities (particularly financing).

Outlook

As a result of SMA AG's interdependence with its Group companies and its importance within the Group, please refer to our sections in the Forecast Report for the SMA Group, which also outlines the expectations for the parent company.

Managing Board statement on the business trends in 2025

The 2025 fiscal year presented yet more challenges. The two divisions performed very differently as a result. The **Large Scale & Project Solutions** division increased its revenues again and very nearly maintained its high level of profitability. The **Home & Business Solutions (HBS)** division, however, reported a downturn. Reasons for this included sustained market weakness in the residential and commercial sectors and greater pressure on pricing and from competitors, as well as negative one-time items resulting from the restructuring and transformation program that was launched in 2024 and expanded in 2025.

The SMA Group's revenues decreased marginally by 0.9% to €1,516.0 million in the 2025 fiscal year (2024: €1,530.0 million). This put revenue at the lower end of the range originally forecast on March 5, 2025, and that confirmed in the Quarterly Statement published on May 8, 2025 (€1,500 million to €1,650 million), and slightly above the upper end of the adjusted range of €1,450 million to €1,500 million forecast on September 1, 2025.

At 19,852 MW (2024: 19,524 MW) of inverter output sold, the SMA Group's sales volume in 2025 was up by 1.7% compared with the previous year.

Operating earnings before interest, taxes, depreciation and amortization (EBITDA⁹) in the Group were negatively impacted by the lower sales volume and the resulting lower fixed cost reduction in the Home & Business Solutions division, as well as various one-time items. In addition to the one-time items resulting from impairment losses and scrapping on inventories of €122.6 million (2024: €113.4 million) as part of impairment tests, there were also one-time items associated with the restructuring and transformation program arising from allocations to provisions for purchase commitments amounting to €35.8 million (2024: €15.6 million) as well as provisions of €24.1 million (2024: €33.4 million) set aside in

connection with the restructuring program. This put EBITDA at –€65.4 million (EBITDA margin: –4.3%) and therefore well below the range originally forecast on March 5, 2025, and that confirmed in the Quarterly Statement published on May 8, 2025 (€70 million to €110 million) and at the lower end of the adjusted range of –€80 million to –€30 million forecast on September 1, 2025.

Furthermore, impairment on receivables in the US amounting to €7.5 million had a negative impact on earnings. In addition, earnings include further positive special effects totaling €18.0 million. This includes a compensation payment received from a claims settlement in the high seven figures, reversals of provisions for concluded legal disputes in connection with the settlement of an O&M contract in North America in the mid-seven figures and the sale of coneve GmbH for an amount in the low seven figures. The previous year was positively influenced by the sale of shares in elaxon GmbH, amounting to €19.1 million.

Not including one-time items and special effects, EBITDA was €106.6 million (2024: €147.5 million).

Due to the reduced revenue level and the revised market growth expectations in the Home & Business Solutions division, impairment of €40.2 million on capitalized development projects (2024: €22.4 million) and €30.4 million on machinery and production equipment (2024: €4.2 million) was also recorded.

EBIT therefore fell to –€188.2 million (2024: –€93.1 million). This equates to an EBIT margin of –12.4% (2024: –6.1%). This put EBIT well below the range originally forecast in the Annual Report dated March 27, 2025, and the Quarterly Statement published on May 8, 2025 (€0 to €50 million) and slightly below the lower end of the adjusted earnings forecast of –€190 million to –€140 million presented in the Quarterly Statement dated

⁹ For the definition of the above metric, we refer to the Financial Glossary contained in this Annual Report 2025.

November 13, 2025. Reasons behind the fact that EBIT was so far below the range originally forecast include the persistently difficult situation on the market for residential and commercial systems plus the one-time items mentioned in this section.

Net income came to –€181.1 million (2024: –€117.7 million). Earnings per share thus amounted to –€5.22 (2024: –€3.39).

In total, the one-time items in the 2025 fiscal year amounted to €242.5 million. This figure included €70.5 million that affected only EBIT, not EBITDA. One-time items occurring in the reporting year included material income and expenses that could not be allocated to long-term operational business development on account of their type, scope or one-time nature.

The two divisions of the SMA Group performed very differently in the 2025 reporting year in terms of both revenue and EBIT. Compared with the original revenue forecast from the Annual Report dated March 27, 2025, the Quarterly Statements dated May 8, 2025, and November 13, 2025 (slight increase in revenue), the Large Scale & Project Solutions recorded a significant increase in revenue to €1,268.8 million, up 8% (2024: €1,175.8 million).

Contrary to the original earnings forecast from the Annual Report dated March 27, 2025, and the Quarterly Statement published on May 8, 2025 (significant decrease in EBIT), as well as the Quarterly Statement dated November 13, 2025 (slight increase in EBIT), EBIT fell slightly by 7% to €210.8 million (2024: €227.0 million).

Compared with the original revenue forecast from the Annual Report dated March 27, 2025, and the Quarterly Statement dated May 8, 2025 (slight increase in revenue), revenue at the Home & Business Solutions division declined markedly by 30.2% to €247.2 million in 2025 (2024: €354.1 million) and was therefore in line with the adjusted revenue forecast from the Quarterly Statement dated November 13, 2025 (significant decrease in

revenue). Reasons behind the fact that EBIT was so far below the range originally forecast include the persistently difficult situation on the market for residential and commercial systems (Home & Business Solutions division) plus the one-time items mentioned in this section.

Due to the low sales volume and the resulting lower fixed cost reduction, as well as one-time items, there was a considerable decrease in EBIT to –€375.6 million (2024: –€315.0 million), falling short of both the original earnings forecast from the Annual Report dated March 27, 2025, and the Quarterly Statement dated May 8, 2025 (significant increase in EBIT), as well as the adjusted earnings forecast from the Quarterly Statement dated November 13, 2025 (slight decrease in EBIT).

As of December 31, 2025, the SMA Group had an order backlog of €1,352.0 million, almost unchanged year on year (December 31, 2024: €1,355.6 million), as a result of the positive order situation at the Large Scale & Project Solutions division.

At €176.4 million, net cash at the SMA Group was well above the level at the end of the previous year (December 31, 2024: €84.2 million). The equity ratio fell to 28.0% (December 31, 2024: 35.9%).

In addition, SMA has a long-term credit line (revolving credit facility) from domestic banks. For additional information, please refer to the “Financing analysis” section.

The SMA Group’s net working capital came to 14.0% of revenue as of December 31, 2025, and was thus below the range of 16% to 19% of revenue that was envisaged in budgeting. For additional information, please refer to the “Financial position” section.

Strategic position as an “energy transition company” focusing on systems and solutions¹⁰

We have aligned our business model with the global transformation in the field of energy supply. In order to continue advancing our positioning as an innovative and sustainable “energy transition company,” the strategic fields of action defined in our Strategy 2025 place a clear focus on the growth markets of energy storage solutions, e-mobility, power-to-gas and energy market integration, in addition to our core photovoltaic business.

With our Strategy 2030, work on which began in the fourth quarter of 2025, we will seek to boost resilience in our core areas of business, in particular amid continuing volatility, and tap into additional potential for growth in new business segments and models.

In September 2024, the Managing Board initiated a group-wide restructuring and transformation program. Owing to the persistently weak market development in the market segments for private and commercial systems, the Managing Board expanded the program in early September 2025 by adding extra measures, particularly in the Home & Business Solutions division. The target for this program, in addition to the cost savings of €124 million already achieved in the 2025 fiscal year, is to cut annual costs by a provisional figure of approximately €150 million by the end of 2027.

The restructuring will enable the SMA Group to focus more on its core areas of expertise, such as cybersecurity and the quality and sustainability of its products, as well as integrated solutions in line with the highest standards. For additional information, please refer to the “Strategy” section.

Guidance/actual comparison for 2025

Date of guidance	2025/03/05 ¹ / 2025/05/08 ²	2025/09/01 ³	2025 results
Sales in € million	1,500 bis 1,650	1,450 to 1,500	1,516.0
Inverter output sold in GW	20 to 22	19 to 21	19.9
EBITDA in € million	70 to 80	-80 to -30	-65.4
EBITDA margin in % of sales	4.7 to 6.7	-5.5 to -2.0	-4.3
Capital expenditure in € million	approx. 115	approx. 105	105.7
Net working capital in % of sales	23 to 27	16 bis 19 ⁴	14
Net cash in € million	approx. 100	approx. 150	176.4
EBIT in € million	0 to 50	-190 to -140	-188.2
EBIT margin in % of sales	0.0 to 3.0	-13.1 to -9.3	-12.4

¹ The outlook for group sales and EBITDA was published on March 5, 2025; the outlook for other performance indicators (see table) was published with the release of the 2024 annual report on March 27, 2025.

² The outlook from March 5, 2025, was refined to the lower third of the outlook range on May 8, 2025, with the publication of the Quarterly Statement.

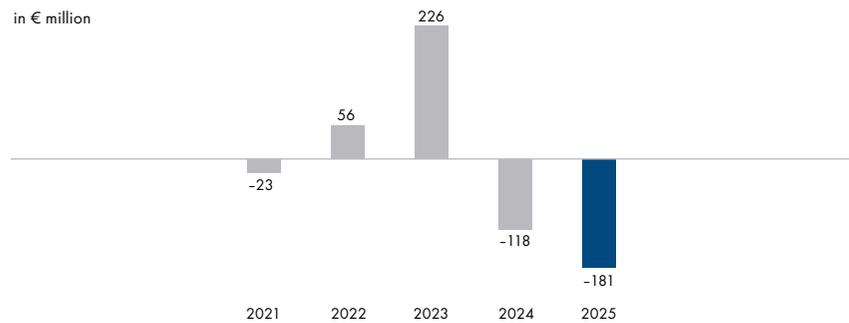
³ The outlook for group sales and EBITDA was published on September 1, 2025; the outlook for other performance indicators (see table) was published on November 13, 2025, with the release of the Quarterly Statement January to September 2025.

⁴ Including write-downs

¹⁰ The following section is not a mandatory component of the Combined Management Report as defined in Sections 289, 315 HGB in conjunction with GAS 20 and therefore not a subject of the financial audit.

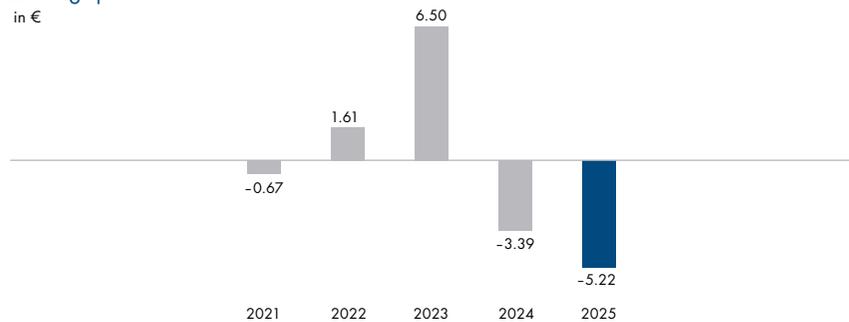
Net income

in € million



Earnings per share

in €



RISKS AND OPPORTUNITIES

Principles of the internal control system¹¹

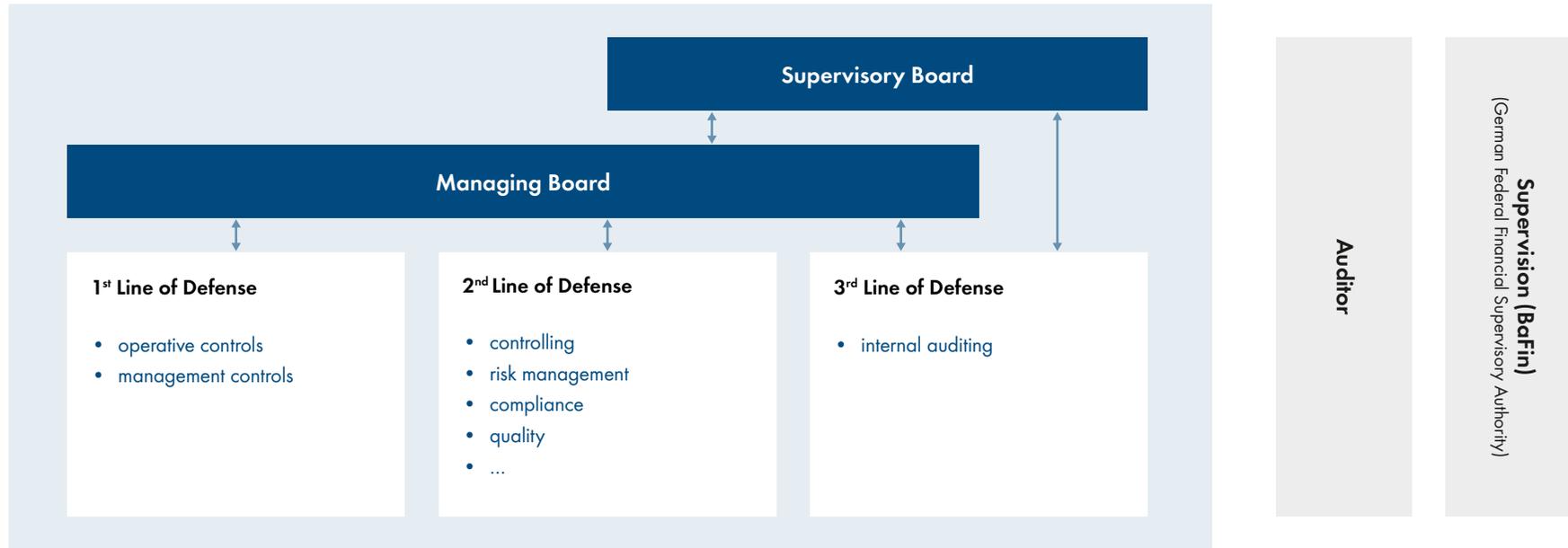
According to Section 91 (3) of the German Stock Corporation Act (AktG), the Managing Board must establish an internal control and risk management system that is appropriate and effective in view of the scope of the business activities and the risk situation of the company. Clause 4 of the German Corporate Governance Code, as amended on April 28, 2022, stipulates that an appropriate and effective internal control system and risk management system is essential for the responsible handling of business risks. Internal monitoring is regarded as a crucial prerequisite for the appropriateness and effectiveness of the internal control and risk management system.

The Managing Board is responsible for the introduction, adequacy and effectiveness of the internal control system. The Audit Committee of the Supervisory Board monitors the accounting process, the effectiveness of the internal control system, the risk management system and the internal auditing system on the basis of Section 107 (3) of the German Stock Corporation Act.

The SMA Group uses the Three Lines of Defense model as a regulatory framework for effective and comprehensive management of operational risks and the internal control system. The lines in the "TLoD" model correspond to different functions. Depending on the line, these functions assume different roles and tasks in the overall system.

¹¹ The following section is not a mandatory component of the Combined Management Report as defined in Sections 289, 315 HGB in conjunction with GAS 20 and therefore not a subject of the financial audit.

Three Lines of Defense model



The first line of defense is largely responsible for carrying out the operational processes in day-to-day business. This line's task is to identify and assess risks as early as possible. It is also responsible for implementing and carrying out effective and efficient internal controls. Those with functional responsibility control and monitor the processes and carry out higher-level controls.

The second line of defense comprises the governance functions, such as controlling, compliance and risk management. This line supports and monitors the first line of defense. It also defines framework conditions through guidelines and directives, methods and procedures and is responsible for delivering reports to the company management.

The third line of defense is performed by the Internal Audit department as a functionally independent, risk-oriented auditing and advisory function. The Internal Audit department acts with the highest degree of independence in the company. It supports the company

management, operational management and monitoring bodies in effective and efficient process and risk management. On the basis of a risk-oriented audit plan, the Internal Audit department regularly examines the effectiveness of the internal control system by means of sampling and thus also checks material parts of the internal control system as it pertains to the (Group's) accounting process.

Description of the internal control system¹²

The SMA Group's internal control system (ICS) includes all the principles, procedures and measures introduced by the Group management designed to ensure business activities maintain the proper course. With regard to sustainability reporting, the internal control system comprises the process of creating the report and the processes used to determine certain key figures. The process for determining double materiality is also covered by the internal control system. This is carried out by recording process risks and relevant controls in risk control matrices.

The SMA Group bases the structure of its internal control system on the globally recognized standard of the model that the Committee of Sponsoring Organizations of the Treadway Commission (COSO) uses as its own internal control system. The framework defines the necessary components of a control system and provides a standard for assessing the appropriateness and effectiveness of the ICS.

The internal control system of the SMA Group pursues operational, reporting-related and compliance-related objectives. To achieve these objectives, the five basic elements of control environment, risk evaluation, control activities, information and communication as well as monitoring were established in the key business-critical, operational, sustainability-related and accounting-related processes. This also applies to all relevant or business-critical Group companies and functions.

The control environment is characterized in particular by the Employee Code of Conduct with binding ethical principles and the Compliance guidelines. Clear responsibilities for the management processes and various reporting options for potential misconduct have been defined. The risk evaluation includes short-term operating budget targets, medium- and long-term strategic targets and the regular identification of risks at process and financial level. The control activities include suitable risk mitigation measures, regular internal reporting on the target achievement status of the operating budget, and sustainability-related key performance indicators. Information and communication regarding data for financial reporting and operational processes are primarily based on appropriate software from SAP SE in order to provide timely and relevant information to internal and external stakeholders. Monitoring includes a periodic self-assessment of the internal control system by the Managing Board of SMA Solar Technology AG, regular internal reporting, and the auditing activities of the Internal Audit department.

The SMA Group's internal control system consists of systematically designed organizational and technical measures and controls within the company aimed at guaranteeing compliance with applicable laws and regulations. It also includes binding guidelines and work instructions aimed at preventing damage caused by employees or third parties.

¹² The following section is not a mandatory component of the Combined Management Report as defined in Sections 289, 315 HGB in conjunction with GAS 20 and therefore not a subject of the financial audit.

Key elements of the internal control system include regulations and measures such as automated controls in the IT systems, regulations on powers of attorney, a scale of value and approval limits, process documentation and work instructions, specifications on the requirement for double-checking by a second person, electronic workflows, separation of functions and authorization plans. These regulations and measures relate to operational processes as well as sustainability-related and accounting-related processes. The control activities are designed to prevent errors and material adverse events preventively and reactively. They therefore focus on both past events and future developments.

[ESRS2 GOV-5 36e] Reporting on the internal control system to the Supervisory Board's Audit Committee takes place once a year and includes reporting on all areas, including sustainability. The Board member responsible for the internal control system is instructed on the ICS several times per year by the Head of Group Compliance.¹³

The internal control system is continuously developed and adapted to changes in the process landscape. It should be noted that, regardless of the specific nature and scope of the control measures, the internal control system does not provide absolute certainty that all errors, inefficiencies and weaknesses in business processes and reporting will be prevented or detected in full or in a timely manner.

Compliance management system

For a description of the compliance management system, refer to the explanations in the "Business conduct" section in the Consolidated Sustainability Statement.

Key features of the internal control system in relation to the (Group) accounting process

The internal control system pertaining to the accounting process is an integral part of the SMA Group's overall internal control system, which is supported by the risk and opportunity management system. Process-integrated and process-independent monitoring steps are elements of the internal monitoring system. The key components of the process-integrated measures include automated process controls and organizational monitoring methods, such as the two-person rule, the separation of administrative, execution, settlement and approval functions, and written work instructions. Furthermore, the IT systems deployed are protected wherever possible against unauthorized access by appropriate authorization systems and access restrictions.

Important risks in the (Group) accounting process include the possibility that the financial information of the consolidated Group companies included in the Consolidated Financial Statements may fail to properly reflect the true net assets, financial position and results of operations due to unintentional or deliberate wrongdoing, or that publication of the Quarterly Statements or of the Annual Financial Statement or Consolidated Financial Statements may be late. These risks could harm the SMA Group and cause damage to its reputation. The SMA Group's internal control system as it pertains to (Group) accounting is concerned with minimizing the risk of misstatements in the Group's bookkeeping as well as in external financial reporting.

¹³ This paragraph, marked with an ESRS reference, has been reviewed with limited assurance as part of the review of the Consolidated Sustainability Statement.

The measures for monitoring and controlling accounting-related matters are aimed at securing proper and reliable (Group) accounting. They are intended to ensure that business transactions are fully, correctly and promptly recorded in accordance with legal provisions and the articles of association. Furthermore, they aim to ensure that the process of stock taking is properly implemented and that assets and liabilities are appropriately recognized, measured and reported in the Annual Financial Statements and Consolidated Financial Statements. The regulations also aim to ensure that accounting records provide reliable and comprehensible information. The main tasks of the departments involved in the (Group) accounting process are clearly separated and their areas of responsibility are clearly assigned.

The SMA Group constantly evaluates laws, financial reporting standards and other agreements, and considers their relevance and impact on the (Group) accounting process. Applicable requirements are promptly communicated to all Group companies. The uniform IT platform, Group chart of accounts and standardized processes ensure proper and timely recording of all important business transactions. There are binding rules for the recording of manual business transactions. An accounting manual specifies the group-wide implementation of accounting provisions in accordance with the International Financial Reporting Standards (IFRS). In addition to general accounting principles and methods, the regulations, above all, include requirements concerning the balance sheet, income statement, statement of comprehensive income, management report, statement of cash flows, statement of changes in equity and notes, including segment reporting as well as a Combined Management Report in compliance with EU legislation. By defining clear requirements, the risk of inconsistent practices when recognizing, measuring and reporting assets and liabilities are to be reduced. In addition, a check is carried out centrally on the financial statements submitted by the companies included in the scope of consolidation while referring to the audit reports drafted by the local auditors. Each month upon submission of the reporting packages, those responsible at the subsidiaries also confirm the propriety and completeness of each financial statement by way of an internal declaration of completeness.

Business transactions of SMA Solar Technology AG and all the larger subsidiaries are primarily recorded using Enterprise Resource Planning (ERP) systems from SAP SE. The authorizations granted are reviewed and amended regularly, if necessary. The centralized control and monitoring of nearly all IT systems, centralized change management as well as systematic use of the security functions of the SAP Cloud services minimize not only the risk of data loss, but also the risk of IT system failures related to (Group) accounting. Smaller companies either operate local ERP systems or engage external service providers with their own IT systems.

Use of a uniform, group-wide consolidation program ensures that all data is recorded properly, promptly and completely, and that internal business transactions within the Group are eliminated. This is where the various components of the Consolidated Financial Statements and important data for the Notes to the Consolidated Financial Statements are derived.

The internal control and risk management systems serve to control risks that might otherwise prevent the Annual Financial Statement and Consolidated Financial Statements from being properly drawn up and are therefore continuously being improved. However, company-wide application of the established regulatory and control measures cannot guarantee absolute reliability with regard to the accurate, complete and timely recording of all facts in (Group) accounting and in the detection of irregularities.

Principles of the risk and opportunity management

The SMA Group operates in an international, complex and volatile business environment, which means that active management of risks and opportunities is of key importance. These risks can impair the successful implementation of the corporate strategy and the achievement of targets in the business units. The SMA Group maintains a group-wide monitoring system to ensure the systematic early identification of risks that could jeopardize its existence in accordance with Section 91 (2) of the German Stock Corporation Act. The risk and opportunity management system identifies not only risks that could jeopardize the company's existence but also other important risks early on and actively manages and monitors them by means of suitable measures. A risk is defined by the SMA Group as an event that ensues from a decision made by management (strategic), an action (operational) or external circumstances and – if the risk occurs – results in a negative deviation from the planned EBIT. If an event of this type results in a positive deviation from the planned EBIT, it is considered an opportunity. The risk and opportunity management system is based on the conceptual framework of the Enterprise Risk Management – Integrated Framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which is an important internationally accepted standard for establishing and systematically developing a company-wide risk management system. The SMA Group uses a uniform software solution to systematically record, evaluate and report risks, and opportunities and meet documentation requirements.

Description of the main features of the early risk detection system

Objectives and strategy

The SMA Group's risk and opportunity management is primarily intended to secure the Group's continued existence and boost its value in the long term. The key goal of the SMA Group's risk and opportunity management is thus to identify risks above a defined threshold as early as possible, present them transparently and comparably, and assess and manage them. The SMA Group must responsibly accept risks to a controllable and viable extent in the course of business operations in order to be able to exploit business opportunities. The Managing Board of SMA Solar Technology AG has laid out the binding objectives, strategies and organization of risk and opportunity management as well as the principles of risk and opportunity analysis and communication in the SMA Group's risk manual. It contains all methodical and organizational regulations for dealing with risks and opportunities, requirements and value limits as well as uniform regular and ad-hoc internal reporting processes.

Organization of risk and opportunity management

The Managing Board of SMA Solar Technology AG bears the overall responsibility for effective risk and opportunity management and must therefore ensure that all risks and opportunities identified are considered comprehensively and uniformly. Alongside the Managing Board, the Supervisory Board's Audit Committee is responsible for monitoring the effectiveness of the risk and opportunity management system. Process and system responsibility for the uniform group-wide risk and opportunity management system lies with the Corporate Governance department. This department reports directly to SMA Solar Technology AG's Chief Financial Officer and is responsible for the implementation of group-wide

risk and opportunity management standards and methods, as well as for the coordination and ongoing development of the risk and opportunity management process. The risk and opportunity management system is adapted to the structure of the SMA Group. As a result, selected skilled employees and executives from the first two management levels below the Managing Board of SMA Solar Technology AG (“risk owners”) are integrated into the risk and opportunity management system. All fully consolidated subsidiaries and business areas of the SMA Group are included in the scope of the risk and opportunity management system. The Risk Control Circle is an additional body for examining risk correlations. As such, one of its primary tasks involves identifying and assessing possible dependencies (correlations) among individual risks. The entire Managing Board and other representatives of top management are represented on the Risk & Opportunity Committee, which is responsible for monitoring the risk and opportunity management system. The committee also regularly addresses the key risks and opportunities for the SMA Group to ensure that they are appropriately evaluated, managed and taken into consideration when making business decisions.

Process of the risk and opportunity management system

The risk owners assess the risk and opportunity situation of the SMA Group at regular intervals in a standardized IT-supported process.

The main steps of the risk and opportunity management process are as follows:

Risk and opportunity analysis

Risk and opportunity analysis entails both the comprehensive identification and assessment of major risks and opportunities. Risk owners are obliged to check on a regular basis whether the risks and opportunities within their areas of responsibility are complete and up to date, and to identify and assess new risks and opportunities. SMA assesses all risks and opportunities within the SMA Group based on a uniform set of assessment criteria. For each risk and opportunity, the relevant risk owners assess its probability of occurrence and its impact (potential amount of damage caused or potential benefit generated in euros). The following chart shows how risks and opportunities are classified:

Assessment system for risks and opportunities

Impact in € million	Very high (> 15)	C	B	A	A
	High (> 7.5 to ≤ 15)	C	B	B	A
	Medium (> 2.5 to ≤ 7.5)	C	C	B	B
	Low (> 0.3 to ≤ 2.5)	C	C	C	C
		Unlikely (≤ 5)	Possible (> 5 to ≤ 25)	Likely (> 25 to ≤ 50)	Very likely (> 50)
		Probability of occurrence in %			

To assess materiality, risks and opportunities are classified as category A, B or C risks and opportunities based on a combined assessment of probability of occurrence and impact. This classification also serves as the basis for further internal reporting.

The amount of damage is measured based on the potential impact on the planned EBIT. Risks need to be mentioned in the risk assessment reports only if the potential amount of damage resulting from the risk exceeds the threshold of €300,000. Opportunities must be mentioned in the opportunity assessment reports as soon as the potential benefit resulting from the opportunity exceeds the threshold of €300,000.

Both a gross and net assessment must be made for every risk. The gross assessment represents the negative impact on the EBIT anticipated before the management measures for reducing risk take effect. The net assessment then considers the measures already implemented. Risk owners are also required to define measures for more effectively exploiting opportunities.

The observation horizon for risks and opportunities is divided into short, medium and long-term perspectives. While the short-term perspective is one year, the medium-term perspective comprises a period extending beyond one year and up to three years, and the long-term perspective covers a period of three to five years.

The individual risks and opportunities for the SMA Group are described in the “Individual and overall analysis of risks and opportunities” section (short-term outlook).

Overall risk assessment

The overall risk is assessed using an IT-assisted simulation process (Monte Carlo simulation) in which all risks and opportunities are evaluated on an aggregated basis. To determine the overall risk, the key figure “net value at risk” is calculated with a 95% confidence interval¹⁴. Provisions and impairment losses recognized in the balance sheet for individual risks are offset as risk-reducing measures and taken into account in the determination of the overall risk. The SMA Group’s risk and opportunity management also includes a concept for determining risk-bearing capacity. The Managing Board of SMA Solar Technology AG has defined threshold values for risk tolerance and risk-bearing capacity in order to periodically assess the risk situation of the SMA Group in the short term and to recognize developments that could jeopardize the continued existence of the company at an early stage. The net value at risk is considered in relation to the SMA Group’s equity and net cash. If the defined thresholds are exceeded, additional measures are initiated to manage and reduce the risk. This presentation is part of the regular reporting to the Risk & Opportunity Committee.

Risk control

While taking into account the corporate strategy, the objective of risk management is to actively influence identified and assessed risks. The SMA Group’s risk situation must be positively influenced in a strategic manner using suitable measures. In order to reduce the overall risk, the risk owners have the task of developing and implementing effective measures. Suitable measures include, for example, forming contingency reserves or transferring risks to third parties (e. g., through insurance companies). With regard to risk management, these measures and their implementation are subject to regular review and adjustment by the risk owners. The measures relating to the biggest risks are also discussed at meetings of the Risk & Opportunity Committee.

¹⁴ The confidence interval (also called the confidence range) is the range within which the determined value is expected to fall with a certain probability.

Risk and opportunity reporting

The development of all risks and opportunities is subject to regular monitoring and reporting. The risk and opportunity management system is designed to ensure that the risk owners can identify risks and changes early on as well as report them to the decision-makers in the company. These reports are made directly to Corporate Governance using the standard software application. To maintain high reporting quality, the business areas are closely integrated into the regular process and ensure that all significant risks and opportunities for their respective business fields are fully documented and correctly evaluated in the risk and opportunity management system. Significant risks, opportunities and measures, along with adjustments to the risk and opportunity management system, are regularly presented to the Risk & Opportunity Committee. The same applies to the Audit Committee of the Supervisory Board. In addition, risk owners are required to immediately report if new risks are identified or if existing risks develop into A risks. These types of risk reports are immediately brought to the attention of the member of the Managing Board responsible for risk management, including outside of the regular reporting process. To ensure integration with the (Group) accounting process, the risk and opportunity management process follows the coordinated schedule and thus provides the SMA functions involved in (Group) accounting and financial reporting with the relevant information in full.

Description of the sustainability-related risk and opportunity management

Sustainability-related risks and opportunities, in other words those from the fields of the environment, social matters and governance (ESG risks and opportunities), are also identified, evaluated and managed in the SMA Group according to the principles, methods and processes described in the previous sections. The SMA Group does not treat ESG risks and opportunities as a separate category in this context. Rather, these types of risks and opportunities affect a number of the established risk categories and are identified there. These also include climate-related risks and opportunities. Risks and opportunities with ESG relevance are indicated separately in the software solution in order to allow separate evaluation and management and to be able to meet all regulatory requirements of sustainability reporting.

For further information on risk management and risks with regard to sustainability reporting, we refer to the explanations in the Consolidated Sustainability Statement under "Financial materiality."

Description of the other risk and opportunity management

In a target-oriented management system, risks and opportunities refer to results that may potentially amount to negative or positive deviations from the target figures. For this reason, in addition to the early risk detection system (risk and opportunity management), further function-specific or task-specific methods are used to identify, assess and manage operational risks and opportunities, depending on the criticality and importance of the business

or sub-process. The implementation of these tasks is delegated to the relevant responsible specialist departments and is subject to decentralized management. For example, in the processing of customer-specific orders in the project business, risks are systematically identified, assessed and minimized using suitable measures. In product development, the risks to the achievement of project objectives are regularly assessed and documented in line with the progress of individual projects and risk management measures are identified. Further examples include monitoring and managing of overall liquidity risks in the finance sector, management of IT and cybersecurity risks and risk management to comply with due diligence obligations according to the German Supply Chain Due Diligence Act. If risks that exceed the thresholds for being recorded in the early risk detection system (risk and opportunity management) are identified in these processes and systems, these risks are also recorded in the risk and opportunity management.

Overall statement on the internal control and risk management system¹⁵

With the Three Lines of Defense model, which includes governance, risk management and compliance processes, the SMA Solar Technology AG Managing Board has established a regulatory framework aimed at ensuring an appropriate and effective internal control and risk management system. The monitoring methods of the internal control system and the control processes particularly include independent audits by the Internal Audit department and their reporting to the Managing Board and the Audit Committee of the Supervisory Board. The Managing Board also periodically carries out a structured evaluation of the internal control system. The individual risk management elements are monitored in part by the Internal Audit department and in part by the Managing Board.

Based on the internal control system and the risk management system as well as the oral and written reports of the Internal Audit department, the SMA Solar Technology AG Managing Board is not aware of any facts or indications that suggest a lack of or insufficient appropriateness and effectiveness of the systems and processes concerned.

Risks and opportunities report

Individual and overall analysis of risks and opportunities

This section describes the risks classified as significant, which have a disadvantageous impact on business and the associated net assets, financial position and results of operations of the Group and the company's reputation, as well as opportunities with a beneficial impact that are assessed as significant. The summarized overview of significant risk and opportunity areas shows the risks described below according to the SMA Group's assessment after implementing appropriate measures (short-term net risks). This assessment relates to both divisions. For each risk and opportunity area, the net value at risk is calculated and presented with a 95% confidence interval using an IT-assisted simulation method. The order in which the risk and opportunity areas are presented within the seven risk and opportunity categories should not be taken as an order of priority:

¹⁵ The following section is not a mandatory component of the Combined Management Report as defined in Sections 289, 315 HGB in conjunction with GAS 20 and therefore not a subject of the financial audit.

Overview of potential financial impact of significant risk and opportunity areas

	Potential financial impact in 2026 ¹		Change compared to previous year ²
	Negative	Positive	
Strategic risks			
Political and regulatory risks	----		↔
Competition risks	-		↔
Market risks	----		↔
Operating risks			
Procurement and inventory risks	----		↔
Product risks	--		↔
Operational risks	---		↔
Sales risks	--		↔
Service risks	-		↔
Environmental risks	-		↔
Financial risks			
Liquidity risks	----		↑
Interest rate and currency risks	-		↔
Default risks	-		↔
Compliance risks			
Risks from violations of the law and regulations	----		↑
Risks from breaching contracts and obligations	--		↔
IT risks			
IT security risks	---		↔

	Potential financial impact in 2026 ¹		Change compared to previous year ²
	Negative	Positive	
Product cybersecurity risks	-		↔
Personnel-related risks			
Personnel recruitment risks	--		↔
Personnel retention risks	--		↑
Personnel adjustment risks	---		↔
Opportunities			
Opportunities from business activity		+	↔
Opportunities from cost savings		+	↔
Opportunities from improved processes		+	↔
Overall risk position			
Overall portfolio (risks and opportunities)	----		↔

¹ In relation to a 95% confidence interval for each risk and opportunity area (short-term). Addition of individual values is not permitted.

² ↑ higher than previous year;
 ↔ no changes;
 ↓ lower than previous year.

Impact categories of the risk and opportunity areas

Risks:	Net value at risk _{95%}
-	> -€3 million
--	> -€10 million to ≤ -€3 million
---	> -€25 million to ≤ -€10 million
----	> -€199 million to ≤ -€25 million
Opportunities:	Net value at risk _{95%}
+	< €5 million
++	≥ €5 million to ≤ €49 million

The simulation of the overall risk as of December 31, 2025, and the associated calculation of the net value at risk with a 95% confidence interval showed that the threshold defined for early risk detection for risk-bearing capacity in relation to equity of the SMA Group was not exceeded.

However, the threshold also defined for early risk detection for risk-bearing capacity in relation to the net cash was exceeded. According to the current assessment of the Managing Board of SMA Solar Technology AG, however, this does not pose a risk to the company's existence, especially since the SMA Group took comprehensive measures to manage and mitigate risks at an early stage. A group-wide restructuring and transformation program was adopted back in September 2024 with the aim of effecting a long-term reduction in the Group's cost base and a lasting improvement in its competitive position. The cost-cutting targets originally set for 2025 have been achieved thanks to the measures implemented, as have the objectives associated with making the corporate structure more flexible and international by expanding production in Poland and setting up a center of excellence for software development in India. Net cash improved significantly from €84 million on December 31, 2024, to €176 million at the end of 2025. Despite this accomplishment, the

scope of the program has been widened again to account for persistently weak market development and significant inflationary pressure for the business segments of the Home & Business Solutions division. Further annual savings of more than €100 million, a tighter focus on core areas of expertise and a number of additional measures are intended to make the Home & Business Solutions division more competitive in particular. There is also a revolving credit line that is not taken into consideration in this indicator.

There were no indications of a significant change in the overall risk situation in the medium and long term. As a result of the extensive inventory write-downs conducted in the 2025 fiscal year and the devaluation of capitalized research and development projects, however, significant elements of the accounting valuation risks were reduced, although it is not possible to rule out the possibility of further adjustments being required.

Strategic risks

Political and regulatory risks

The US continues to account for a significant proportion of the SMA Group's total sales. Against this backdrop, the political and regulatory framework conditions in the US, as well as multilateral relationships between the Americas, Europe and Asia, have a significant impact on the Group's overall risk situation. Given continuing trade tensions, major sources of potential risk include the possibility of the US raising tariffs on PV system components from the EU and China. To mitigate these risks, the SMA Group is setting up a contract manufacturing operation in the US and entering into a strategic partnership with the US company Create Energy.

Since the Biden administration, the US Inflation Reduction Act has provided a wide-ranging program of subsidies to incentivize decarbonization and local added value. As a result of the reforms instituted by the second Trump administration's One Big Beautiful Bill Act, subsidy volumes have been reduced and project realization times reduced. Tax credits for

PV system customers are now conditional on stricter requirements and shorter realization times. If the SMA Group does not meet certain requirements for such subsidy conditions in full, or is unable to prove that it has done so, it may find itself at a competitive disadvantage.

The legislation for the implementation of national climate and energy targets and the associated consequences at multilateral level are subject to regular change outside the US as well. These changes are driven largely by the need for a more affordable energy supply, more resilient supply chains and greater digitalization. As a result of these developments, various legislative processes are currently being initiated or are in the process of being implemented. Due to the current geopolitical situation and the resulting impact on energy prices, solar energy remains extremely important. The regulatory reform initiatives in the European energy market and the German market in particular – such as those involving the re-organization of grid connection and capacity processes, as well as subsidy mechanisms – are bringing fresh momentum to the market. The regional variations in these developments and their effects on the SMA Group’s earnings performance are not yet completely foreseeable. The same applies to the impact of the geopolitical tensions and military conflicts in the Middle East. The increased volatility on the energy and transportation markets could have adverse effects on SMA Group cost structures and supply chains while possibly boosting demand for PV solutions at the same time.

If amended normative regulations and industry standards, such as certification requirements, are not implemented in the product and service portfolio properly (or not in a timely manner), this would have a detrimental impact on the SMA Group’s earnings performance. To be able to respond promptly to emerging changes in subsidies and standards in target and existing markets, the SMA Group uses a network of specialist, industry and research associations to anticipate these changes at an early stage. The information gained is included in the company’s regular market research. Short-term fluctuations in demand will be considered in the rolling forecast process and suitable measures determined on this basis. In addition, the SMA Group works to directly contact the certification authorities and electric utility companies to be able to make any necessary modifications to its product and service portfolio in due time. The SMA Group is also actively involved in direct and

indirect representation of its interests, and promotes dialog among industry associations, politicians and scientists on the latest knowledge about renewable energies. Our employees actively contribute to new technical guidelines through standards associations and other organizations.

For more information on development in individual markets, please see the remarks in the “Future general economic conditions in the photovoltaics sector” section.

Competition risks

Despite the high level of volatility, the market for PV systems remains attractive. Chinese manufacturers in particular have expanded their production capacity substantially in recent years. The ensuing oversupply of inverters and systems is playing a part in the fierce competition in the residential and commercial systems sector.

There is also a risk of competitors further improving the quality, functionality or efficiency of their products and services, such as by making the most of their own lower costs and economies of scale to offer more competitive turnkey solutions. Manufacturers of vital components such as battery storage systems could broaden their business models and increase their presence in the system integration market. There is a risk of competitors thereby adapting better than the SMA Group to the prevailing requirements in certain markets and consequently gaining market share, which could have a negative impact on the SMA Group’s expected earnings performance.

Market risks

Market risks arise primarily if the general market prices and therefore the price level achievable for SMA, or the volume of key individual markets, are weaker than predicted in the SMA Group’s plans. Even though the large inventories built up at distributors in key markets

over previous years have now largely been reduced, risks of this nature are present in the Home & Business Solutions division in particular. Even though the large inventories built up at distributors in key markets over previous years have now mostly been reduced, there are order intake risks in the Home & Business Solutions division in particular with regard to the 2026 fiscal year. The period between orders being received and revenue being recognized is relatively short in this division, which is why it is more difficult to make reliable plans regarding order intake. This period is much longer in the Large Scale & Project Solutions division, and the proportion of revenue planned for the 2026 fiscal year already classified as part of orders on hand is much higher.

In general, market developments in geographical markets are very important for the SMA Group. This applies in particular to the Large Scale & Project Solutions division in the US and Australian markets and to the Home & Business Solutions division in the EU market. By making a strategic decision to focus on profitable markets, the SMA Group plans to be well positioned for various markets in the future. The SMA Group's objective is to use new products, systems and solutions to set major new trends again and again. Examples from the 2025 fiscal year include the new silicon-carbide-based Sunny Central Storage UP-S, the new modular Sunny Central FLEX for PV and battery storage power plants and the new Sunny Tripower X 60 with integrated energy management for commercial PV systems.

In the case of time-intensive new developments in particular, there is nonetheless a risk of the finished solutions not entirely meeting future market requirements, which may turn out to be different from what had been anticipated.

By broadening the scope of its ongoing restructuring program, particularly in the Home & Business Solutions division, the SMA Group is endeavoring to make further improvements to its competitive position. In the future, the SMA Group will focus more on the aspects that set it apart from the competition, such as cybersecurity, quality and sustainability, and position itself as a solutions provider.

For more information on development in individual markets, please see the remarks in the "Future general economic conditions in the photovoltaics sector" section.

Operating risks

Procurement and inventory risks

In light of falling demand in the Home & Business Solutions division, the SMA Group has negotiated a reduction in contractual purchase commitments for quantities ordered in excess of requirements with many suppliers. Negotiations are still ongoing in some cases, which means that there is still a risk that the SMA Group may have to purchase quantities in excess of requirements or make compensation payments in the 2026 fiscal year.

Availability of most electronic components and raw materials is good at present. However, there is a risk that certain raw and production materials may not be available on time or in sufficient quantities due to a shortage of certain primary materials, dependence on certain suppliers or the loss of individual strategic suppliers (due to cyber attacks, for example) and that this will lead to delays, particularly in the production and delivery of the products. Possible trade restrictions imposed by certain countries could also have a negative impact on procurement. The SMA Group is working to counter these risks by conducting market research and supplier assessments, entering into flexible supplier agreements and reducing its dependence on individual key suppliers by certifying alternative suppliers.

By monitoring changes in important raw material prices, trends should be identified in a timely manner and compensatory mechanisms developed with suppliers before they affect purchase prices and negatively influence the earnings of the SMA Group. The ongoing use of purchasing tools for information retrieval as well as structured and regular negotiations with suppliers result in a positive effect on purchase prices and logistics costs. As part of the expanded transformation and restructuring program, the SMA Group is also planning

to further reduce material costs by means of various measures. There is a risk that these savings may not be realized fully; for example, because forecast volume effects may prove to be more limited than assumed.

The SMA Group conducts regular inventory analyses. If any inventory risks due to surplus inventories, price erosion or obsolescence are identified, these are taken into account in corresponding impairment losses. In addition to the regular analyses, a separate evaluation is carried out if required (due to a triggering event) so that developments can be reflected adequately at all times. Revenue development at the Home & Business Solutions division in the 2025 fiscal year and the resultant subdued expectations for sales opportunities in subsequent years led to significant impairment losses and scrapping on inventories in the fiscal year under review. Nevertheless, the risk of further write-downs remains, given persistently high market volatility in the Home & Business Solutions division, although it is much lower than in the case of the impairment losses recognized in the 2025 fiscal year. If market conditions in this division prove worse than expected, there could be an impact on raw materials, unfinished goods, finished goods, machinery and technical equipment, for example, as well as capitalized development costs.

Reclassifications may also be necessary for inventories in service warehouses in the case of items reaching their end of service.

Product risks

The SMA Group continuously strives to meet customer requirements with innovations, such as newly developed or optimized products, systems and solutions. One component of this endeavor is the use of new materials and technologies in development. This can result in SMA Group products being defective. Large delivery lots bear the risk of errors or defects affecting a product series or several product batches. Production shortcomings may derive from SMA development errors or production faults or from defects in primary products provided by suppliers. In addition, there are risks which may result due to the integration of

“inbound products” for which SMA does not have design sovereignty in the SMA product, system and solution ranges. For example, undeclared changes by the manufacturers may have consequential risks in the SMA Group’s system and solution network. Unidentified incompatibilities can also emerge after products are launched, which require improvement to the customer system on-site after installation. A lapse of reliability of our products could bring about a loss of trust and reputation. In addition, any necessary repairs or replacements would have a negative impact on earnings of the SMA Group.

There were some investigations into PV arrays and their components in connection with fire incidents. In the event that any claims are made against the SMA Group or any group companies as a result of such events, or any similar loss events, there are insurance policies in place to guard against related liability risks. Despite this, there is a risk that agreed policies may not be sufficient in all cases and may not cover certain incidents, possibly resulting in additional financial impacts.

In general, newly developed products may be subject to more failures than established products. The SMA Group is able to minimize these risks through comprehensive testing within the development phases, accompanying quality inspections during production and field testing prior to scheduled serial production. As soon as device failures occur that stand to cause considerable losses, an analysis is performed without delay. Measures are immediately taken to rectify them, and the findings used to prevent future faults.

To maintain the quality of our products in addition to general process improvements covering the entire value chain, new developments are backed by specific stress and qualification tests, and tests are carried out on the entire series. However, applications and circumstances on site vary widely, particularly in the large-scale PV power plant area, which increases the risk of malfunctions in the start-up and use phases. In the event of technical faults with the products in the field, all required SMA departments jointly assess the nature and scope of the fault and the need for repair or replacement of the devices. If the sources

of the fault are identified, the necessary corrective actions are introduced immediately and are taken into account via corresponding provisions in the balance sheet. The SMA Group also makes provisions for disputes related to product risks when necessary.

Operational risks

Numerous facilities, equipment and systems are required to operate the production and administrative infrastructure, which are exposed to various risks, including natural disasters, accidents, incorrect use, wear and force majeure. The SMA Group is well aware of this and employs a preventive maintenance and servicing management strategy to counter the risk of infrastructure downtime or other system impairment. Even so, damage and interruptions to the operation of specific buildings and systems cannot be ruled out. Property and business interruption insurance has been taken out against any potential damage. Insurance policies are also in place to cover the risk of loss of or damage to movable goods and products.

The fulfillment of the various operating performance tasks in the individual function areas is still exposed to a cost and performance risk. Function operations can be impaired by staff shortages or capacity restraints, unexpected cost increases or technical malfunctions in a way that function targets may not be met on time, to the fullest extent or only at an increased cost. Extensive cost and performance indicators are regularly assessed and monitored to minimize these risks.

When introducing new operational processes and IT systems or changing existing ones, delays, outdated systems, inadequate master data quality or design flaws may impair efficient business organization and processing. The SMA Group counters this by means of systematic project management and a suitable structure and process organization. As part of our digitalization strategy, we are continuously developing our digital processes and IT applications, making them fit for the future. This includes standardizing the system landscape, redesigning core processes and automating process steps.

Sales risks

The SMA Group uses a worldwide distribution network to sell its products, systems and solutions and is largely dependent on their high reputation and positive brand image. Quality problems or performance or design weaknesses perceived in the market can have a detrimental effect on the image and thus on sales success. Likewise, misinformation in the media and on social networks may damage the reputation of the SMA Group.

If the SMA Group experiences delivery difficulties, there is also the possibility that sales volumes or profit margins may be impaired relative to planned targets. This applies in particular with regard to new product generations, which can sometimes have their market launches delayed as a result of issues in the development and production process. Risks for business, in particular with private and commercial customers, could also arise in the event that insurance companies impose new requirements on the design of PV systems, if these requirements could not be sufficiently met by the SMA Group.

The SMA Group is addressing these challenges by making increased use of digital tools for interacting with customers in order to become aware of quality issues in the field and new requirements at an early stage, for example, alongside consistent quality and supplier management. Further examples include measures aimed at enhancing the brand image and the integration of digital services for participating in energy services and the energy market in the solutions offered, as well as loyalty programs to increase customer retention.

It is nonetheless possible that customers may pull out of existing contracted orders or cancel projects, or that changes with detrimental financial consequences for the SMA Group may arise while a project is being carried out. Modifications and cancellations of this type can occur for a variety of reasons; for example, as a result of changes in general financial conditions, strategic re-alignments or financial difficulties on the part of customers. The situation in the field may also necessitate alterations. The significance of such risks has increased in light of the fact that project business now accounts for a greater proportion

of the SMA Group's total sales than previously. The SMA Group is addressing these risks by taking action such as entering into agreements regarding cancellation conditions and advance payments.

Service risks

Customer perception of our service offerings also has a significant effect on the success of our sales. If customers regard the quality of our service as inadequate for reasons such as a lack of available spare parts or a failure to respond to service inquiries, this may have a negative impact on the SMA Group's reputation and result in claims for compensation from customers.

The SMA Group analyzes its service offerings on an ongoing basis and improves them as required. To maintain customer satisfaction, SMA makes use of user-friendly IT systems and improved service offerings such as self-solve solutions, which enable customers to resolve common problems themselves with the aid of digital tools.

Environmental risks

The comprehensive measures we take in production and in quality management principally ensure that SMA products are manufactured in a way that is environmentally friendly and guarantees compliance with all environmental regulations. Furthermore, the SMA Group has safeguarded itself against certain environmental risks in the event of any damage, including by means of insurance solutions.

In addition, there are requirements regarding proof of origin or the treatment of certain substances and materials, including the requirements from the manufacturer responsibility. If the SMA Group is unable to meet these requirements in full or at all, there are risks in the form of fines or reputational damage. To minimize these risks, regular internal audits are carried out, and a professional waste and recycling management system is established.

Financial risks

Liquidity risks

Maintaining solvency at all times is the cornerstone of the financial stability and operational freedom of the SMA Group. It uses established financial planning systems as a means of continuously monitoring and actively managing its liquidity position over the short, medium and long term.

If there is an unexpected decline in the SMA Group's cash holdings in the short term, for example, due to a fall in sales caused by unforeseeable negative market developments or the implementation of the expanded restructuring and transformation program not going according to plan, there is a risk that external market participants, such as commercial credit insurance companies or banks, might downgrade the SMA Group's credit rating, which might impair its financing options. Furthermore, there is the risk that suppliers could adjust payment terms to the detriment of the SMA Group, which would burden cash and cash equivalents.

Thanks to a positive course of business on the part of the Large Scale & Project Solutions division alongside active liquidity management, the SMA Group has substantially reduced its use of the revolving credit line. However, the significant impairment losses on inventories as a result of gloomy market prospects in the Home & Business Solutions division in particular meant that it would not have been possible by the end of the 2025 fiscal year to meet the minimum requirements for certain financial covenants agreed with lenders up

to that point. The relevant lenders therefore initially waived the requirement to comply with the financial covenants for the period to December 31, 2025, and in January 2026, it was agreed with the lenders that the relevant terms of the revolving credit facility would be amended permanently to align with the changes to business planning. The risk of the financial covenants being breached again continues to be subject to ongoing detailed scrutiny by means of ongoing close monitoring of the key figures and rolling liquidity planning.

As described in the “Events after the balance sheet date” in the Notes to the Consolidated Financial Statements, the credit terms with the banking consortium were successfully restructured in January 2026. The new thresholds expressly take into account stress scenarios to ensure that they are complied with even in the event of general conditions deteriorating beyond the extent covered by planning. This measure mitigated the contractual risk of loan termination. Nevertheless, risks remain despite these adjustments. Failure to fulfill the agreed requirements could lead to higher financing costs and, in extreme cases, to termination of the credit line, which could also result in the loss of the guarantee facility.

For further information, please refer to the “Financial position” section.

Interest rate and currency risks

For the SMA Group, currency risks arise in particular from the purchase and sale of products in foreign currencies (transaction risk) and from the measurement and settlement of items denominated in foreign currencies that are recognized in the balance sheet on the balance sheet date (translation risk). The main sources of transaction risks are business transactions in USD in the US and the sales activities of other subsidiaries based outside the eurozone.

The SMA Group’s Global Treasury function manages currency risks and Group financing on a centralized basis. The permissible hedging instruments were laid out by the Managing Board of SMA Solar Technology AG in group-wide guidelines that also regulate the entire process-oriented organization, including hedging strategies, responsibilities and control mechanisms. As an example, currency hedges were concluded to the required extent.

For additional details, please refer to the information under Financial Position in the “Principles and objectives of financial management” section.

Default risks

If customers can no longer keep up with their payment obligations, there is a higher default risk for receivables with negative effects on the SMA Group’s results of operations, financial position and net assets. In the event of a customer filing for insolvency, even advance payments already received for planned customer projects may be at risk, depending on the applicable legislation. To minimize this risk, the SMA Group favors comprehensive debtor management. This includes conducting credit checks, allocating appropriate credit limits and continuously monitoring payment practices. If it is expected that a credit limit is not sufficient for our future business relationship, then it is examined whether we should ask the customer to furnish collateral or whether the increased risk can be accepted. To cover potential payment defaults, the SMA Group has also taken out commercial credit insurance. If non-payment risks materialize, these will be taken into account by means of corresponding impairment losses.

Commercial project management is an effective measure for avoiding or minimizing risks in the large-volume project business. All project and service contracts are systematically subjected to a legal and commercial risk assessment. If necessary, additional financial collateral is introduced or contractual adjustments are made to ensure appropriate hedging.

Remaining major project risks are assessed and approved separately by the management of each division and, as the case may be, the Managing Board of SMA Solar Technology AG, provided these risks are proportionate to earnings.

Compliance risks

Risks from violations of the law and regulations

The SMA Group employs several thousands of employees around the world. There is a risk that the SMA Group could be involved in unlawful business conduct as a result of individual employees violating laws and regulations. These particularly include antitrust risks as well as the risk of corruption and fraud. The SMA Group addresses this using a compliance management system implemented globally. In the context of their work for the SMA Group, all employees are obligated to act ethically and in accordance with the laws and regulations of the relevant applicable legal system. Regular training courses that are mandatory for employees worldwide are used to boost employees' awareness of important compliance guidelines.

With its own patents and through continuous monitoring of relevant technologies and competitors, the SMA Group works to protect its technologies and innovations. However, as other market participants also file a large number of patent applications, it is not possible to rule out that, in spite of regular, extensive and international research, there is the possibility that the SMA Group may infringe on third-party patent rights or other industrial property rights or, conversely, that its rights may be violated by third parties. If the former occurs, the SMA Group may incur considerable costs related to claims for compensation, in its defense against such claims or in relation to royalty payments to third parties. The SMA Group therefore carefully checks its products for any possible legal infringements before approval and market launch. Corresponding milestones are included in the guidelines and process descriptions on product development and market launch. The Corporate

IP Management department actively protects proprietary technologies and monitors patent applications. The SMA Group makes provisions for disputes related to intellectual property when necessary.

Due to its global business operations, the SMA Group is subject to various tax laws and regulations. Tax changes in Germany and abroad could negatively affect the tax positions of the SMA Group. In addition to legal changes, incorrect assessment and interpretation of tax regulations may also affect the Group's net assets, financial position and results of operations. The SMA Group therefore collaborates closely with tax consultants in individual countries.

As a result of internationalization and the high international share of sales, there are risks for the SMA Group from handling the import and export of materials and services as well as finished products. Therefore, the SMA Group purposefully monitors its obligations under commercial and customs law using an IT system, which significantly reduces the risk of potential noncompliance.

Laws and regulations aimed at making economic activity more sustainable have been implemented or refined in key markets for the SMA Group in recent years. In particular, this has resulted in stricter requirements relating to supply chain management for the SMA Group. The SMA Group is addressing these with measures including comprehensive sustainability management.

However, given the reduction in resources resulting from the job cuts, there is still an elevated risk that it may not be possible to meet transparency and documentation requirements to a sufficient extent if necessary. The EU's General Data Protection Regulation, in particular, also gives rise to considerable organizational and technical requirements for data protection. The SMA Group counters data protection risks through systematic data protection management. In addition to standardized processes, this includes regular training for those employees who process personal data and monitoring of all processes where PV system operator's personal data is processed.

Risks from breaching contracts and obligations

The SMA Group is exposed to risks from legal disputes that may arise from its business activities. Legal disputes with suppliers, customers, employees and distributors can materialize, which can lead to contractual and legal claims for compensation or other such obligations. If necessary, a sufficient level of provisions is set aside for potential financial damages resulting from legal disputes. The SMA Group has also implemented preventive measures, such as taking out a professional indemnity insurance policy to cover liability claims from third parties. There is a risk that insurance may not provide full coverage in the case of damage claims, as with other events.

However, risks may arise in the distribution and project business and in relation to the planning, installation and operation of large-scale PV power plants, including from contractual performance commitments. In the event of an agreement on compensation payments, the SMA Group may, for example, be obliged to pay corresponding amounts in the event of non-performance or poor performance or a delay in delivery, but also in the event of non-acceptance of intermediate products sourced through binding orders from suppliers.

With regulatory requirements growing ever stricter, the Group is also increasingly making commitments to major customers regarding compliance with specific sustainability requirements; for example, in relation to transparency in the supply chain. Failure to fulfill the terms of these agreements may result in contractual penalties or the loss of the customer. The SMA Group employs various measures to mitigate these risks as part of its comprehensive sustainability management arrangements, such as imposing mandatory standards for suppliers.

IT risks

IT security risks

As a listed technology company, the SMA Group is in the public eye. Cybercrime, e-mail fraud and economic espionage present considerable risks. Threat scenarios have become even more intense, especially as a result of more focused and evolved methods of attack using artificial intelligence and the current geopolitical crises. Third parties could use unauthorized system access to harm the company by, for example, initiating illegitimate transactions. In addition, growing connectivity is placing ever-greater demands on the IT systems used within the Group, which need to be high-performance, highly available and stable to support global business processes. The SMA Group reduces the risks of IT breakdowns by continually reviewing and improving IT security and employing advanced hardware and software solutions. Protective measures at all levels of the company are used to avert this. Measures to reduce the risk of data losses include, for example, intensive employee awareness campaigns, the use of cloud solutions and the ongoing optimization of emergency and disaster management. However, stronger IT security based on the use of US cloud services comes with a risk to data sovereignty due to extraterritorial regulations such as the US CLOUD Act.

The major IT systems are continuously monitored by a security operations center and regularly patched. Networks are protected, in particular, through the use of up-to-date, highly effective firewalls and e-mail systems through cutting-edge filters to avoid potential loss or manipulation of data besides securing network and server availability.

Product cybersecurity risks

The SMA Group's solutions are part of the energy supply and are digitally interconnected. High cybersecurity standards are therefore extremely important for the SMA Group. Certification in accordance with ISO/IEC 27001 for information security attests to its compliance. The scope of the certification includes the Sunny Portal area and all of the areas and processes required for its operation.

To ensure a high level of cybersecurity for SMA products and services, there are specific guidelines for the product development process, and extensive tests are carried out before and after market launch. Despite these state-of-the-art security measures, a situation cannot be ruled out in which products and services of the SMA Group are compromised by a massive, targeted hacker attack. The impact of an incident like this on the SMA Group's reputation and sales situation could be significant.

Personnel-related risks

Personnel recruitment risks

Highly skilled and motivated employees are key to the business success of the SMA Group. Due to natural staff turnover and changing requirements, there is a frequent need to recruit new skilled employees and executives and to fill positions with suitable candidates. Flexible personnel deployment models and temporary employees are used to cover peaks in demand. Despite the structured personnel recruitment strategy in place, there is a risk that positions cannot be filled quickly enough or at all by suitable employees. This can lead to delays in the processing of key projects or a reduced capacity to manufacture and deliver products and provide services.

The SMA Group is continuously working on its image as an attractive employer in spite of the necessary restructuring program, which enables it to bring on board highly skilled employees. It achieves this by, for example, implementing the latest leadership approaches and taking action on employer branding.

Personnel retention risks

To ensure the viability of the SMA Group, it is important to retain qualified employees at the company for the long term.

However, there is a risk that talented employees in key positions could leave the company and that such positions may not be able to be filled on short notice, either at all or by someone with the necessary skills and qualifications, particularly in light of the ongoing restructuring and job cuts. To minimize this risk, the SMA Group is continuously optimizing its offerings, including performance-based remuneration systems and participation in the company's success, flexible working hours as well as options for continuing education and training and for balancing family and career.

Personnel adjustment risks

As part of its expanded restructuring and transformation program, the SMA Group is planning to make savings on both its operating costs and its personnel costs. The personnel cost savings are to be achieved through additional job cuts affecting several hundred full-time positions, mostly in Germany. At the same time, a significant number of jobs are being transferred to locations in Poland and India in particular.

As a result of the successful personnel adjustment measures implemented in previous years, the SMA Group has plenty of experience in the scheduled implementation of major organizational changes. As in the past, the Group is relying on job cuts that are as socially

acceptable as possible and, to a large extent, are to be achieved by means of termination agreements. In Germany, an agreement was reached with the Works Council before the end of the 2025 fiscal year regarding the reconciliation of interests and a voluntary program. The required personnel measures are complemented by professional and ongoing communication to employees. Nevertheless, there is a risk that the planned savings on personnel costs may not be achieved in full within the scheduled time frame – for example, because fewer employees in Germany than planned may choose to leave voluntarily on the basis of termination agreements, potentially resulting in compulsory terminations. There are also risks associated with the planned implementation of measures to cut operating costs, such as by reducing the use of external employees. It is possible that these measures may not achieve the planned savings in full.

Opportunities

Opportunities from business activity

Solar energy, especially from large ground-based PV systems, is now the most cost-effective type of energy production in many regions. Combining this technology with energy storage systems allows for a reliable supply of electricity, and one that can be scaled up much more quickly than alternatives such as nuclear power. A further aspect is the trend toward climate-friendly legislation and association initiatives such as the European Union's Net-Zero Industry Act, with the first auctions based on this legislation due to take place in 2026. Cybersecurity is becoming an established part of energy policy. Inverters and battery systems are increasingly being classified as critical infrastructure in the context of geopolitical dependencies.

The SMA Group expects that these developments will continue to provide positive momentum for its business activities and has a proven track record of holding its own in a highly dynamic market environment. There is potential for growth in the expansion of large-scale PV systems and battery storage solutions in particular. With powerful inverters and

preconfigured system platforms, major projects can be completed over shorter periods and logistics and operating costs can be reduced. Technological innovations such as grid-forming functions and integrated services are consolidating our position on international markets and enabling us to tap into new business segments. For the Home & Business Solutions division, the expanded transformation and restructuring program is laying solid foundations for the return to profitability, involving adjustments to aspects including the range of products and services and the real net output ratio. By focusing more on core areas of expertise such as cybersecurity, sustainability and quality, the SMA Group intends to continue showcasing the attributes that set it apart from its key competitors.

For more information on the SMA Group's opportunities, please see the remarks in the Forecast Report.

Opportunities from cost savings

The SMA Group is laying the groundwork for profitable growth in the future through its restructuring and transformation program, the scope of which was expanded in the fourth quarter of 2025. The objective is to further reduce costs by approximately €100 million annually compared with the original plans and to put the SMA Group in a viable and competitive position amid changing circumstances. The SMA Group has already made considerable progress toward achieving its original savings targets, with costs cut by a significant margin relative to the 2024 fiscal year.

Opportunities from improved processes

The progressive digitalization of internal business processes and workflows creates the opportunity to achieve productivity increases in many areas of the Group, for example, in service and administration. In particular, the SMA Group is taking a structured approach to dealing with the potential and applications presented by artificial intelligence.

Overall statement on the Group's risk and opportunity situation

Using our risk and opportunity management system, the Managing Board of SMA Solar Technology AG rates the overall situation regarding risks to the SMA Group's future development as manageable and controllable. Based on the current assessment, however, individual risks that could significantly impair business development at the SMA Group can be identified.

Implementation of the expanded transformation and restructuring program as planned is key to achieving the Group's aims. If the implementation does not go according to plan, this could bring significant risks, such as increased costs and potential disruption to operations. All measures and steps in the program are therefore being carefully planned and continuously monitored.

The business of the Home & Business Solutions division with solar energy solutions for private and commercial applications remains especially challenging. Intense pressure on pricing by suppliers from China and continuing weak demand in pivotal target markets are curbing business development in the division. Even if the ongoing restructuring and transformation measures are implemented according to plan, there are material risks to the prospect of this division returning to profitability in the near future. If medium-term business prospects dim yet further over the course of the 2026 fiscal year, additional strategic steps and further efforts to optimize costs, along with short-term negative consequences for profitability, cannot be ruled out. However, there are numerous opportunities for profitable growth, especially in the Large Scale & Project Solutions division.

Adhering to the agreed financial covenants is substantially for maintaining financial stability and ensuring that the Group has plenty of room for maneuver in the long term. Failure to fulfill these financial covenants may result in loans needing to be repaid and in less favorable refinancing conditions.

Thanks to the ongoing optimization of our risk and opportunity management system, the SMA Group remains in a position to identify and control potential risks at an early stage as well as to make optimum use of the potential opportunities that arise.

According to the current assessment of the SMA Solar Technology AG Managing Board, there is no indication that the reported risks, individually or in their entirety, could endanger the continued existence of the Group.

FORECAST REPORT

Preamble

The forecasts of the Managing Board of SMA Solar Technology AG include all factors with a likelihood of impacting business performance that were known at the time this report was prepared. Not only general market indicators but also industry- and company-specific circumstances are factored into the forecasts. All assessments cover a period of one year from the balance sheet date.

The general economic situation

Stable development is expected for the global economy in 2026 despite geopolitical tensions and trade conflicts

The International Monetary Fund (IMF) anticipates that growth will be stable at 3.3% in 2026, matching the provisional estimate of 3.3% for 2025 (World Economic Outlook dated January 19, 2026). There are two opposing trends shaping what is an astonishingly robust overall picture. On the one hand, continuing geopolitical tensions and the resurgence of tariff wars are impacting global trade. On the other hand, the global economy is reaping the benefits of investment driven by technology and AI, flexible financing conditions, fiscal stimulus packages and improved general political conditions, especially in emerging countries.

At the same time, the IMF believes that the high market valuations of AI companies present considerable potential for risk in the event of a sustained fall in share prices. This could not only inhibit consumer spending in the US but also have a negative impact on other economies, including many heavily indebted poor countries. The high national debts in some countries could also lead to an increase in long-term interest rates.

Global inflation is expected to continue to decrease in 2026, due in particular to the delayed effects of restrictive monetary policy and normalized supply chains. Falling inflation may help bring about gradual easing of interest rates and more stable demand. Particular sources of risk included the strained geopolitical situation, volatility in energy prices and trade restrictions, which could cause prices and financing costs to rise again. Inflation is decreasing more slowly in the US than in other industrialized countries. The IMF is expecting a global inflation rate of 3.8% for 2026 (2025: 4.1%).

The US is one of the major engines of growth among the advanced economies. The IMF anticipates gross domestic product (GDP) of 2.4% in 2026 (2025: 2.1%). Growth of 1.3% is likely in the eurozone (2025: 1.4%).

For Germany, after a year of weak growth in 2025 (0.2%), the IMF is expecting the economy to recover in 2026 (1.1). Major driving forces behind this include the anticipated stabilization in real disposable income as a result of falling inflation and a gradual improvement in financing conditions, which is likely to provide support for consumer and investor activity. For the current year, slight growth of 1.0% is also forecast for France (2025: 0.8%) and 0.7% for Italy (2025: 0.5%).

The IMF is expecting that growth in China will slow to 4.5% (2025: 5.0%). At 4.2%, the growth forecasts for emerging countries are likewise below the previous year (2025: 4.4%).

Demand in the residential and commercial systems segment depends on factors such as energy prices, favorable financing options and government subsidies. The installation of PV systems in private homes also depends on developments on the real estate market and, by extension, the quantity and scope of construction and renovation projects.

Any change in circumstances in SMA's core markets, particularly as a result of a return to rising energy prices, falling financing costs, government support programs and good performance by the real estate market, would therefore be a major factor in the future of demand at the Home & Business Solutions division.

Future general economic conditions in the photovoltaics sector

Solar energy to become largest source of energy supply¹⁶

Greater efforts to expand renewable energies are widely regarded as the central pillar in the response to climate change. Politicians are addressing this with action plans, such as the "European Green Deal" to achieve climate neutrality within the EU by 2050, and by appointing top-class teams of experts to tackle climate change, similar to what the U.S. government is doing. These attitudes will expedite expansion of renewable energies over

the coming years and decades. The analysis company Wood Mackenzie describes the solar industry as "highly investable" because it is increasingly able to meet both economic and political targets.¹⁷

The International Energy Agency (IEA) emphasizes the major role of solar energy in combating the climate crisis: In their "Net Zero by 2050 – A Roadmap for the Global Energy Sector" study, it is described that by 2050 the global energy supply will need to be based largely on renewables, with solar energy as the single largest source of supply. The Potsdam Institute for Climate Impact Research (PIK) forecasts that green electricity could cover three-quarters of global energy use in the long term, given a consistent climate policy.¹⁸

In this context, the electrification of other sectors, such as mobility and heat and the production of green hydrogen will additionally drive electricity demand as further important elements in achieving climate protection targets. This electricity-based integrated energy will lead to a doubling of current power consumption levels by 2050, as forecasted by the experts from the international consulting firm DNV in their "Energy Transition Outlook 2024." According to this, solar energy will account for over 40% of global power generation in 2050. Connectivity and fast demand response through flexible storage will become crucial success factors for a decarbonized power system with a high share of fluctuating renewable energies.

According to Bloomberg New Energy Finance's New Energy Outlook 2024, global CO₂ emissions will need to drop significantly in all sectors from 2024 to realize the goal of global climate neutrality by 2050. In the electricity sector, CO₂ emissions must be reduced by 93%, which goes hand in hand with a tripling of renewable generation capacities by 2035 and a further doubling by 2040. Global investment in climate-friendly technologies

¹⁶ Source: IEA "Net Zero by 2050 – A Roadmap for the Global Energy Sector".

¹⁷ Source: Wood Mackenzie "Total eclipse: How falling costs will secure solar's dominance in power 2021".

¹⁸ Source: Potsdam Institute for Climate Impact Research "Accelerated renewables-based electrification paves the way for a post-fossil future: study".

for power generation and storage as well as in complementary technologies, such as electric vehicles and utility grids, must increase from around \$1.7 trillion today to well over \$5 trillion per year.

Along with climate change targets, further decreases in costs are contributing to the anticipated rapid growth of solar and wind energy. According to the IRENA, the cost of solar power generation has fallen by 85% over the past ten years and further cost reductions can be expected in the future thanks to rapid technological progress. The experts at Bloomberg New Energy Finance classify newly installed wind or PV power plants to be already the most cost-effective form of electricity generation in almost all major markets. These markets cover two-thirds of the world's population, about 77% of global GDP and 91% of total power generation. Moreover, in a growing number of countries, including China, India and a large part of Europe, it is now more cost-effective to build new renewable energy capacity than to operate existing coal- and gas-fired power plants.

In addition to the gradually decreasing levelized cost of electricity from PV systems, their decentralized and local generation can be combined very well with battery storage systems. The combination of photovoltaics and storage systems is therefore particularly attractive for private, commercial and industrial consumers. DNV's experts see photovoltaics combined with battery storage systems as a separate power plant category that can supply electricity reliably and on demand, just like conventional power plants. According to their projections, combined PV and storage power plants will have a storage capacity of more than 20 TWh by 2050, accounting for around two-thirds of the world's electricity storage capacity.

In the energy system of the future, cutting-edge communication technologies and services for cross-sector energy management will represent key building blocks for the modernization and expansion of the power grid infrastructure. In its World Energy Outlook 2022, the IEA states that, in conjunction with the increasing electrification of the transportation

and heating sectors through renewable energies, modern utility grids and smart energy management, there is great potential to sustainably reduce both the high electricity costs and CO₂ emissions.

Global new PV installations increase to more than 530 GW

The Managing Board of SMA Solar Technology AG anticipates growth in newly installed PV power worldwide to between approximately 530 GW and 585 GW in 2025. The growth is expected to be driven by almost all regions. The Managing Board estimates that global investments in system technology for traditional photovoltaic applications will increase by around 1%. Investments in system technology for storage applications (excluding investments in batteries) will rise by approximately €100 million to €400 million compared to the previous year. Overall, the Managing Board therefore expects investments in PV system technology (including system technology for battery storage systems) of around €18.6 billion to €20.2 billion in 2025 (2024: €18.2 billion to €19.9 billion). The expected market development is subject to an undisturbed delivery situation.

PV power plants support demand in the EMEA region

The Managing Board of SMA Solar Technology AG anticipates a slight increase in newly installed PV power to around 85 GW to 90 GW in the Europe, Middle East and Africa (EMEA) region in 2025 (2024: 81 GW to 86 GW). In addition to growth in the countries in the Middle East and Africa, this is also due to the basically solid development in European markets, such as Germany, France and Italy as well as in North and East European markets. Ground-based PV systems will drive the expected market growth in all markets. Moderate growth in new PV installations is expected for the commercial system segment, while the new PV installations in the field of small residential systems is expected to be below the high figures from the previous year. According to SMA estimates, investments

in PV and storage system technology will remain stable at approximately €5.6 billion to €6.0 billion (2024: €5.6 billion to €6.0 billion). In Europe, new programs for targeted support for climate change mitigation technologies (e.g., REPowerEU) are creating new investment incentives. The photovoltaic market is expected to benefit from this in the medium term.

In many European countries, particularly Germany, Italy and the UK, battery storage systems are becoming increasingly important because, together with renewable energies, they further improve independence from traditional energy sources. In addition to business involving new systems for consumption of self-generated energy, retrofitting of existing systems with new inverters and storage systems will yield high potential in the medium term. For more and more PV systems, government subsidies will be phased out over the next few years. Self-consumption of solar power is a particularly attractive option for the operators of these systems.

Americas region remains stable at previous year's level

For the Americas region, the Managing Board of SMA Solar Technology AG anticipates a constant level of newly installed PV power of approximately 70 GW to 75 GW (2024: 70 GW to 75 GW). Roughly between 47 GW and 52 GW of this amount is attributable to the North American markets. The Inflation Reduction Act (IRA) passed by the U.S. Congress in August 2022 includes a long-term extension of the Investment Tax Credit (ITC) for PV systems and, with the Production Tax Credit (PTC), will additionally create significant overall investment incentives for climate change mitigation technologies. The photovoltaic market is still expected to also benefit significantly from these positive factors in the medium term. To what extent the new Trump administration makes changes to the IRA support and how these changes may affect the market development will become clear over the course of 2025. Inverter technology investments are expected to be stable at around €4.9 billion to €5.3 billion in the Americas region (2024: €4.9 billion to €5.3 billion).

Investments in Asia-Pacific region (excluding China) to slightly increase

The most important markets in the Asia-Pacific (APAC) region are China, India, Japan and Australia. In Japan and Australia, the installation of PV systems combined with battery storage systems to supply energy independently of fossil energy carriers offers additional growth potential. In China, the Managing Board expects PV installations to stabilize at a high level of 320 GW to 360 GW in 2025 (2024: 310 GW to 340 GW). Investments in inverter technology are expected to be at approximately €6.1 billion to €6.5 billion (2024: €6.0 billion to €6.4 billion). For the APAC region, excluding China, the Managing Board expects newly installed PV power to slightly grow to around 55 GW to 60 GW in 2025 (2024: 47 GW to 52 GW). This growth is in particular attributable to the positive development in India. The Managing Board expects a slight increase in investments of approximately €2.0 billion to €2.4 billion in inverter technology for the region as a whole (2024: €1.8 billion to €2.2 billion).

Growth markets: energy management and digital energy services

The trend to decentralize power supplies is progressing. More and more households, cities and companies are becoming less dependent on energy fuel imports and rising energy costs by having their own PV systems. This will lead to a rise in demand for energy storage solutions in the residential, commercial and industrial sectors. Plus, energy will be increasingly distributed via smart grids to manage electricity demand, avoid consumption peaks and take the strain off utility grids. E-mobility is also expected to become an essential pillar of these new energy supply structures. Integration of a prospectively large number of electric vehicles will help increase self-consumption of renewable energies and offset fluctuations in the utility grid. Using artificial intelligence, the behavior of decentralized energy consumers and storage systems can be adapted to the fluctuating production of electricity from renewable energies, thus enabling the overall system to be optimized.

In this context, the Managing Board of SMA Solar Technology AG believes that innovative system technologies are capable of temporarily storing solar power and providing energy management to private households and commercial enterprises offer worthwhile business opportunities. Rising prices for conventional domestic and commercial power and many private households and companies wanting to drive forward the energy transition by making their contribution to a sustainable and decentralized energy supply are the basis for new business models. Demand for solutions that increase self-consumption of solar power is likely to continue to rise, particularly in the European markets, the U.S., Australia and Japan. In these markets, renewable energies are already taking on a greater share in the electricity supply. Additionally, electric utility companies are increasingly using battery storage systems to avoid expensive grid expansions, stabilize grid frequency and balance fluctuations in the power feed-in from renewable energy sources. The Managing Board expects the still fairly new storage market to grow to approximately €2.8 billion to €3.2 billion in 2025 (excluding investments in batteries). Estimated demand is already included in the specified development projections for the entire inverter technology market.

In addition to storage technology, digital energy services aimed at optimizing household and commercial enterprises' energy costs and their connection to the energy market are becoming increasingly significant. The Managing Board expects this area to represent an addressable market of approximately €3.5 billion in 2025. The market will record strong growth in the medium and long term.

Overall statement from the Managing Board of SMA Solar Technology AG on expected development of the SMA Group

EBITDA positively impacted by restructuring and transformation program

On March 3, 2026, the Managing Board of SMA Solar Technology AG published its sales and earnings guidance for the 2026 fiscal year. It envisages sales ranging between €1,475 million and €1,675 million for the SMA Group (actual figure for 2025: €1,516.0 million). The planning is based on the Managing Board's assessment that sales in the Large Scale & Project Solutions division will be slightly above the high level of the previous year as a result of the existing high order backlog and sustained demand. Sales in the Home & Business Solutions division are expected to be much higher than in the previous year. Following a marked drop in demand in 2025, the Managing Board is forecasting that growth in core markets will be in the low single digits in the 2026 fiscal year. In addition, action to fill gaps in the product portfolio is intended to regain market share. Material divergence from planning may occur, particularly as a result of further weakening in residential demand, delays to investment decisions on commercial projects and sustained pressure on pricing.

Earnings before interest, taxes, depreciation and amortization (EBITDA) and earnings before interest and taxes (EBIT) will see a significant positive impact due to reductions in costs and increases in efficiency as part of the restructuring and transformation program in the 2026 fiscal year. Against this backdrop, the Managing Board expects the SMA Group's EBITDA to be between €50 million and €180 million in the 2026 fiscal year (actual figure for 2025: –€65.4 million) and EBIT of between €0 million and €130 million (actual figure for 2025: –€188.2 million).

The Managing Board is once again expecting negative earnings in the Home & Business Solutions division, but with a significant improvement over the previous year. Positive driving forces in the view of the Managing Board include cost savings achieved through the restructuring and transformation program and the operational implementation of the new business model at the Home & Business Solutions division. This includes the adaptation of the production strategy, which enables greater internationalization with a reduced vertical integration in terms of hardware and an expansion of the company's own production capacities in Poland. In addition, research and development expenses and the product portfolio are to be further optimized in the current fiscal year, and identified gaps in the portfolio are to be gradually closed over the course of the year. The Managing Board does not anticipate any further significant one-time items beyond these aspects. In the current fiscal year, earnings in the Large Scale & Project Solutions division are expected to be below the previous year as a result of higher costs and currency effects. In terms of sales, the Managing Board is therefore forecasting an EBITDA margin in the low single to low double digits for the Group.

The guidance is based on the trade and geopolitical conditions known at the reporting date. Further changes, particularly an intensification of trade barriers or geopolitical conflicts, may require adjustments to our assumptions, potentially resulting in deviations from the current guidance.

The figure for depreciation and amortization is expected to be approximately €50 million in 2026. In 2026, capital expenditure (including capitalized development costs and lease investments) will be approximately €50 million and thus significantly below the level of 2025 (actual figure for 2025: €105.7 million). In the previous year, leasing investments for the commissioning of the GIGAWATT FACTORY in the amount of €50.0 million were taken into account. Capital expenditure in this fiscal year 2026 will focus on machinery, systems and measuring equipment in R&D, as well as investments in infrastructure, machinery and systems for the GIGAWATT FACTORY.

In addition, the SMA Group is working at pace on the implementation of its restructuring and transformation program, which was launched in September 2024 and expanded in September 2025. For further information on the strategy and restructuring and transformation program, please refer to the "Basic information about the Group" section. For details regarding risks, please refer to the "Risks and opportunities report".

SMA Group Guidance for 2026 at a glance

Key figure	Guidance 2026	Actual 2025
Sales in € million	1,475 to 1,675	1,516.0
Inverter output sold in GW	19 to 22	19.9
EBITDA in € million	50 to 180	-65.4
EBITDA margin in % of sales	3.4 to 10.7	-4.3
Capital expenditure in € million	approx. 50	105.7
Net working capital in % of sales	13 to 16	14
Net cash in € million	approx. 175	176.4
EBIT in € million	0 to 130	-188.2
EBIT margin in % of sales	0.0 to 7.8	-12.4

The SMA Group's sales and earnings depend on global market growth, market share, demand and price dynamics, as well as the supply of electronic components. Our global presence and our comprehensive portfolio of products and solutions for both divisions (Home & Business Solutions and Large Scale & Project Solutions) enable us to take advantage of developments in global photovoltaic and storage markets.

The Managing Board of SMA Solar Technology AG continues to see attractive growth prospects for the future in the SMA Group's addressable markets. Key drivers include the growth markets of energy storage solutions, e-mobility, power-to-gas and energy market integration. The Managing Board is also striving to position the company as one of the

leading global systems and solutions providers with the restructuring and transformation program initiated in September 2024 and expanded in September 2025. The additional measures will further significantly reduce costs in the Home & Business Solutions Division and in the Corporate Center and sustainably increase efficiency.

The Managing Board of SMA Solar Technology AG forecasts the performance for individual SMA divisions in the current 2026 fiscal year as follows:

Division Guidance¹ for 2026 at a glance

Division	Sales	EBIT
Home & Business Solutions	Up significantly	Up significantly
Large Scale & Project Solutions	Constant	Down significantly

¹ Sales up significantly: $\geq +6\%$
 Sales constant: $> -3\% - < +3\%$
 EBIT up significantly: $\geq +10\%$
 EBIT down significantly: $\leq -10\%$

For further information on the new organizational structure and segmentation, please refer to “Organizational and reporting structure” section under “Basic information about the Group.”

Forecast for most significant non-financial performance indicators

The remuneration system for the Managing Board reflects the considerable importance of sustainability to the SMA Group and company management. The Managing Board’s multi-year variable remuneration for 2023 to 2026 includes the non-financial performance

indicators of “Introduction and application of the net promoter score (customer referral rate) by 2026” and “Proportion of women in the top two management levels below the Managing Board (within SMA Solar Technology AG) with an overall target of 20% in 2026.”

The net promoter score (NPS) reflects the customer recommendation rate and provides information about customer satisfaction and loyalty. In the reporting year, measurements aimed at determining the transactional NPS (tNPS) were carried out on additional touchpoints to assess customer satisfaction. Recommendations for improving the customer experience at the touchpoints were derived from customer feedback and partially implemented, and follow-up measurements were carried out and analyzed. A ticket system was also implemented to ensure that qualitative feedback from the NPS measurements is fed back to the parties responsible in a systematic, targeted way. There are plans for 2026 to work on the basis of the survey design already in place to carry out and evaluate customer surveys and follow-up queries and to implement resulting measures at further important touchpoints and for the relational NPS (rNPS).

As of December 31, 2025, the proportion of women in the top two management levels below the Managing Board at SMA Solar Technology AG was almost unchanged at 16.2% amid the restructuring and transformation program currently being implemented. No significant change in gender distribution is expected by the target date of December 31, 2026.

The non-financial performance indicators of “Re-use and further use of components” and “Recording of sustainability-related product information” are part of the Managing Board’s multi-year variable remuneration for 2024 to 2027.

In the “Re-use and further use of components” project, potential material for re-use was identified for all device types in the reporting year, all relevant processes were finalized, appropriate working instructions were created and a process KPI was defined. The project is due to be completed in 2026. This includes the introduction and monitoring of the process KPI and the final review of the resilience of the processes involved.

As part of the “Recording of sustainability-related product information” project, the data sources and processes currently available were identified and analyzed during the reporting year. Based on this analysis, the Integrated Material Management module of a software already in use at the company was selected as the program to be used for recording material-specific data directly on the manufacturer part with a focus on a high level of data quality and validation. The module is currently being implemented. The first processes for automated data evaluation and processing were drawn up. Implementation is planned for 2026 with an initial focus on the data relevant to compliance with REACH and RoHS regulations. The aim is to ensure data quality by designing the necessary data collection and validation processes, defining responsibilities (“attribute owners”) and establishing quality rules for the data (data attributes and rules for data attributes).

The “ESG auditing of suppliers” and “Reduction of emissions in the supply chain” non-financial performance indicators have been integrated into the Managing Board’s multi-year variable remuneration for 2025 to 2028.

As part of the “ESG auditing of suppliers” project, ten direct suppliers of direct material to the SMA Group are to be audited each year with regard to compliance with environmental and human rights due diligence obligations, the audits themselves documented and the necessary actions defined and subsequently monitored. The suppliers to be audited are selected on the basis of risk. The first five audits were conducted during the reporting year. Ten audits are planned and budgeted for in 2026. In the following two years, the backlog in audits that arose in 2025 is also to be cleared.

The aim of the project to reduce emissions in the supply chain is to oblige suppliers, who are responsible for 82% of emissions in the Scope 3 categories of “Purchased goods and services”, “Capital goods” and “Upstream transportation and distribution” to set science-based emission reduction targets until 2028 and to ensure that they receive the necessary support from the SMA Group. A climate engagement letter was sent to the relevant suppliers in the reporting year. In this letter, we oblige them to transparently record their Scope 1 and Scope 2 emissions, and to set their own reduction targets, including the validation of

these targets by the Science Based Targets initiative (SBTi), as well as to pass on all relevant data and information to the SMA Group. The responses are systematically recorded with a view to the set targets. At the end of the reporting year, 17.2% of emissions in the Scope 3 categories relevant to the target were covered by science-based GHG emission reduction targets. There are plans for detailed tracking and evaluation of further progress in 2026, working closely with the relevant suppliers.

The Sustainability Committee, chaired by the Chief Executive Officer, monitors the degree to which the sustainability targets have been achieved on a quarterly basis.

Consistent expansion of systems and solutions expertise

The Managing Board of SMA Solar Technology AG continues to see attractive growth prospects for the future in the SMA Group’s addressable markets. The business model is aligned with the global transformation in the field of energy supply. In order to continue advancing our positioning as an innovative and sustainable “energy transition company,” the strategic fields of action defined in our Strategy 2025 place a clear focus on the growth markets of energy storage solutions, e-mobility, power-to-gas and energy market integration, in addition to our core photovoltaic business.

With our Strategy 2030, development on which began in the fourth quarter of 2025, we intend to increase resilience in our core business segments amid persistently volatile circumstances and to tap into additional potential for growth in new business fields and models. With the restructuring and transformation program launched in September 2024 and expanded in September 2025 and the measures associated with it, we are also further cutting costs by a significant amount at the Home & Business Solutions division and the Corporate Center and making lasting improvements to efficiency.

For further information on the strategy, please refer to the “Basic information about the Group” section.

The SMA Group continues to benefit from the megatrends of decarbonization, decentralization and digitalization

The expansion of renewable energies and battery storage systems, as well as the electrification of other sectors such as vehicles, heating and air-conditioning, will continue. Photovoltaics will benefit from this expansion, also due to the already low levelized cost of electricity compared to other types of generation. The megatrends of decarbonization, decentralization and digitalization will have a positive effect on the expansion of PV and enable the emergence of new innovative business models; for example, in the area of smart energy management and grid stabilization solutions.

With its products and solutions, the SMA Group actively contributes to combating the global climate crisis. In addition, we have an international sales and service organization, decades of experience and technological expertise in all PV and storage applications, as well as in key future fields of energy supply. Our total installed inverter output of more than 185 GW globally (PV, battery and hybrid inverters) forms the basis for data-based business models, as valuable energy data can be compiled via inverters. Our extensive knowledge of managing complex battery storage systems and linking solar power systems to other energy sectors, such as heating, ventilation and cooling technology, as well as e-mobility, is an excellent basis for developing future growth potential for digital energy solutions. The SMA Group also has extensive expertise in grid stability at its site in Niestetal near to Kassel. The center of excellence in Bangalore, India, added grid simulation and models to the services on offer in October 2023. Furthermore, in the green hydrogen business field, SMA offers systems and solutions for hydrogen projects on a power plant scale.

The SMA Group will drive the digitalization of the energy industry¹⁹

Thanks to its extensive knowledge and experience in PV system technology and its numerous strategic partnerships, the SMA Group is well prepared for the digitalization of the energy industry and intends to take advantage of the resulting opportunities. As a specialist in holistic solutions for the energy sector, we will help shape the energy supply of the future, launch innovations and establish further strategic partnerships as part of our centralized and focused partner management. In this process, we will continuously advance our positioning as a systems and solutions provider to keep driving the transition toward a cost-effective, reliable and sustainable energy supply based on decentralized renewable energy. We are supported in this endeavor by SMA's corporate culture and our motivated employees who make a crucial contribution to the company's long-term success and are therefore also given a share in the SMA Group's financial success.

For further information on products and services, please refer to the "Basic information about the Group" section.

¹⁹ The following section is not a mandatory component of the Combined Management Report as defined in Sections 289, 315 HGB in conjunction with GAS 20 and therefore not a subject of the financial audit.

CORPORATE GOVERNANCE

Corporate Governance Report²⁰

In this declaration, SMA Solar Technology AG reports on its corporate governance principles in accordance with Sections 289f (1), (2) and 315d of the German Commercial Code (HGB) and on corporate governance in the company in accordance with Section 161 of the German Stock Corporation Act (AktG) and Clause 23 of the German Corporate Governance Code (DCGK). The declaration includes the Declaration of Compliance, information on corporate governance practices that comprises information on where they can be accessed by the public, as well as information on the composition and description of the function of the Managing Board, Supervisory Board and respective committees and material corporate governance structures.

Complying with the principles of good corporate governance is extremely important to SMA Solar Technology AG. The company is guided by the recommendations and suggestions in the German Corporate Governance Code. The Managing Board and Supervisory Board have dealt with meeting these requirements. The company declared emergent deviations from the German Corporate Governance Code in the Declaration of Compliance of December 4, 2025. This declaration is reproduced below and published on our [corporate website](#).

Declaration of compliance with 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:

SMA Solar Technology AG has complied with all recommendations of the German Corporate Governance Code dated on 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, which 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 considers that such flexibility is necessary to be able to respond appropriately to unforeseen situations, including in accordance with recommendation G.11, sentence 1 of the 2022 Code.

²⁰ The following section is not a mandatory component of the Combined Management Report as defined in Sections 289, 315 HGB in conjunction with GAS 20 and therefore not a subject of the financial audit.

Contrary to recommendation G.6 of the 2022 Code, the Supervisory Board has agreed on variable remuneration for Managing Board member Olaf Heyden, with a long-term portion not exceeding the short-term portion. The reason for this approach is that the implementation of the company’s restructuring and transformation program is one of this Managing Board member’s core assignments. In addition, this Managing Board member’s term of appointment is limited to June 30, 2027, which indicates an emphasis on short-term goals from the Supervisory Board’s point of view.

The 2023 remuneration system also envisages an obligation on the part of the Managing Board to invest some of the remuneration component obtained as a result of long-term and short-term variable targets being surpassed in shares in the company, which diverges from recommendation G.10, sentence 1 of the 2022 Code. The Supervisory Board holds that the remuneration arrangements and obligation to invest adequately commit the Managing Board to the long-term and sustainable development of the company and that there is no need for any further obligation in accordance with recommendation G.10, sentence 1 of the 2022 Code.

Contrary to recommendation G.11, sentence 2 of the 2022 Code, the 2023 remuneration system does not stipulate any regulations beyond what is required by law that would give the company the option to retain or reclaim any variable remuneration owed to the Managing Board. The Supervisory Board takes the view that the Managing Board would already have a sufficient stake in any negative developments due to the arrangements for objectives, particularly with regard to variable remuneration, and that any legally reproachable conduct can be adequately sanctioned by means of the possible responses allowed for by law.

The Managing Board

The Supervisory Board

Corporate governance practices

The SMA Strategy 2025 comprises a forward-looking vision and mission, the values that all employees of the SMA Group align themselves with, and clear strategic objectives for the coming years. It has been presented to all employees worldwide and forms the strategic framework for action by the SMA Group. Further details can be found in the “Strategy” section under “Basic information about the Group.”

Back in 2011, the Managing Board of SMA Solar Technology AG made a declaration to the General Secretary of the United Nations to establish the Ten Principles of the UN Global Compact as compulsory guidelines for its corporate governance. The UN Global Compact sets out principles that oblige companies to respect human rights, uphold labor rights, protect the environment, and act with integrity and without corruption. The principles can be viewed on the following website: www.unglobalcompact.org.

The Managing Board is also committed to the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, the United Nations International Bill of Human Rights and the core labor standards of the International Labor Organization (ILO). The SMA Group pledges to uphold these principles and standards, including freedom of association in accordance with ILO standards 87 and 98, at all locations worldwide, as long as this does not conflict with specific federal state legislation to which the respective group company is subject. In addition, the SMA Group is committed to the “Business Principles for Countering Bribery” of Transparency International.

The SMA Code of Conduct for employees is the core of the compliance management system and sets out the SMA Group’s values. It contains business principles that are mandatory for all employees worldwide. The Code of Conduct underscores the company’s desire to fully implement and comply with all legal and regulatory requirements. The SMA Group also undertakes to act ethically, sustainably and with integrity at all times to assume its corporate responsibility and treat others with respect. The Employee Code of Conduct is publicly available on the corporate website.

The SMA Business Partner Code of Conduct complements its mission statement and corporate culture, in which fairness, integrity, sustainability and corporate responsibility are deeply rooted. In 2023, the Code was revised with involvement of stakeholders and newly implemented. The Code is based on, among other things, the UN Global Compact, the conventions of the International Labor Organization (ILO) and the United Nations' Universal Declaration of Human Rights. The SMA Business Partner Code of Conduct prescribes standards for sustainable activity and gives expression to what the SMA Group expects of suppliers and business partners with regard to social, ecological and ethical issues. The key points of the SMA Business Partner Code of Conduct are a ban on child labor, forced labor, abuse and discrimination of employees, fighting against corruption, fair working conditions, occupational health and safety, environmental protection and quality and product safety. The SMA Group's objective is to enshrine general principles with regard to fairness, integrity and corporate responsibility in business relationships and the supply chain. This also includes the SMA Group's obligation to fair dealings with suppliers.

The SMA Solar Technology AG Managing Board and the Supervisory Board play a key role when implementing sustainable corporate governance practices. More information on this can be found in the section "The company's corporate bodies and their functions."

Transparency

Transparency is a key element of good corporate governance. Our aim is to provide all shareholders, financial analysts, media and interested members of the public at large with timely information about our business situation and significant corporate changes. All important information is also made available on our [corporate website](#).

Reporting on the business situation and the operating results takes place in the Annual Report, the annual press conference on financial statements, and in the Quarterly Statements and Half-Yearly Financial Reports. Furthermore, the public is informed through press releases, via social networks, and, if stipulated by law, by means of ad hoc statements. In addition, SMA is in regular contact with investors, analysts and the press to inform about the market and competition, strategic direction, SMA's unique selling propositions and financial developments.

Transparency is particularly important whenever deliberations and company decisions might lead to conflicts of interest for members of the Supervisory Board or Managing Board. Any conflicts of interest that may have arisen are therefore disclosed by those members of the corporate bodies affected when discussion of the subject commences. The member concerned does not participate in the adoption of any necessary resolutions by the Managing Board or the Supervisory Board.

Remuneration report

The Remuneration Report is printed in the section of the same name in the Annual Report and can also be viewed on our [corporate website](#) along with the auditor's report in accordance with Section 162 of the German Stock Corporation Act, as well as the applicable remuneration systems for the Managing Board and Supervisory Board in accordance with Section 87a (1) and (2) sentence 1 of the German Stock Corporation Act, and the most recent remuneration resolution in accordance with Section 113 (3) of the German Stock Corporation Act.

The company's corporate bodies and their functions²¹

SMA Solar Technology AG is a stock corporation governed by German law. Accordingly, it possesses a dualistic management structure in which one corporate body is devoted to managing the company (the Managing Board) and is supervised by another corporate body (the Supervisory Board). Both bodies are endowed with different powers and work closely with one another in an atmosphere of trust when managing and supervising the company. At the Annual General Meeting, the auditor and the shareholder representatives to the Supervisory Board are elected, the appropriation of profits is determined, and decisions affecting shareholder rights are taken.

Managing Board

[ESRS2 GOV-1 G 1 5a] The Managing Board is responsible for independently and jointly managing the company. It is obliged to sustainably ensure and increase the company value and is responsible for managing the business. In agreement with the Supervisory Board, it decides on fundamental issues of business policy and corporate strategy as well as on short and medium-term financial planning. The Managing Board is in charge of preparing the Quarterly Statements, Half-Yearly Financial Reports and Annual Financial Statements and Consolidated Financial Statements for SMA Solar Technology AG and the SMA Group, as well as for adherence to all legal and official provisions and internal policies.

[ESRS2 GOV-1 22a, b, c, d, ESRS2 GOV-2 26a, ESRS2 SBM-2 45d] The Sustainability Committee was established as the highest decision-making body for sustainability to define and monitor the sustainability strategy and approve targets. It is chaired by the Chief Executive Officer. Progress toward achieving the targets is monitored on a quarterly basis. The Managing Board also performs its duties and obligations with regard to monitoring of the processes for analyzing and evaluating sustainability-related impacts, risks

and opportunities, as well as the results obtained, on an annual basis in the context of the Sustainability Committee alongside senior management. Information concerning sustainability-related impacts is provided to the Sustainability Committee by the IRO analyst. The Head of Group Compliance provides information about sustainability-related risks and opportunities. The material impacts, risks and opportunities identified in the course of the materiality analysis are subject to approval by the Sustainability Committee. The Sustainability Committee is also informed of the views and interests of affected stakeholders in the context of the stakeholder analysis.

[ESRS2 GOV-2 26c] During the reporting year, the Sustainability Committee focused on issues related to the company's material sustainability impacts, risks and opportunities. The Sustainability Strategy 2030 played a major role in this, within the framework of which the policies for dealing with the material impacts, risks and opportunities were further developed. Regarding climate change mitigation, the Sustainability Committee dealt with decarbonization levers and significant actions for the decarbonization of the company's own business area. In this context, the Sustainability Committee also adopted a European fleet directive and set out further guidelines for managing climate targets within the company's own business area. In the context of pollution and the circular economy, the Sustainability Committee dealt with requirements related to the Ecodesign Regulation and adopted a circular economy strategy as well as targets and actions addressing the material impacts. In connection with the own workforce, the Sustainability Committee addressed the risk and monitoring system for human rights within the SMA Group. With regard to workers in the value chain, the Sustainability Committee dealt with the risk analysis for the supply chain and the company's own business area in accordance with the German Supply Chain Act and adopted the human rights strategy for 2030.

As a collective body, the Managing Board, in principle, strives to adopt resolutions jointly. However, the Rules of Procedure for the Managing Board adopted by the Supervisory Board stipulate that individual members of the Managing Board are in charge of specific

²¹ The paragraphs marked with ESRS references in the following section have been reviewed with limited assurance as part of the review of the Consolidated Sustainability Statement.

areas of responsibility. The Managing Board, with the consent of the Supervisory Board, lays out how responsibilities are assigned. The members of the Managing Board notify each other on an ongoing basis about all material events in their area of responsibility and about any matters covering multiple areas of responsibility. The Managing Board has not instituted any committees.

[ESRS2 GOV-2 26b] Under legal provisions or the Rules of Procedure adopted by the Supervisory Board for the Managing Board, in certain transactions, a unanimous resolution of the Managing Board is mandatory. For this reason, the Managing Board has matters of particular significance to the company subject to its approval. In this process, it was guided by the requirements placed on it by the Supervisory Board. The defined procedure regulates in detail which departments are to be involved in which matters before they are passed to the Managing Board for approval. For example, the Sustainability function must be involved in topics that could have an impact on the sustainability strategy, sustainability targets, or sustainability performance. Beyond this, the decision on the approval of transactions requiring authorization during the reporting year was not subject to any additional review by the Managing Board concerning any impacts on sustainability aspects.

[ESRS2 GOV-2 26b] The Managing Board must obtain prior approval from the Supervisory Board for certain decisions. Such decisions include approval of the annual budget, including the investment plan, and incorporation, acquisition or sale of companies and stakes in companies, whenever stipulated threshold values are exceeded. The Supervisory Board must also consent to the allocations of responsibility on the Managing Board. As part of its monitoring role concerning the company's strategy or in the context of its decisions on important transactions, the Supervisory Board does not carry out any review of the sustainability-related impacts, risks and opportunities.

[ESRS2 GOV-1 21d] The company's diversity concept for the Managing Board to be described in accordance with Section 315d in conjunction with Section 289f of the German Commercial Code (HGB) comprises, in part, consideration of the various personal and professional competencies required to fulfill the respective tasks on the Managing

Board. Other elements include the minority gender quota of at least 25 % agreed for the Managing Board – based on a four-member Managing Board – and the age limit for the Managing Board described in Section 1 (4c) of the Supervisory Board's Rules of Procedure. Even for a board with fewer than four members, the Supervisory Board aims to have at least one person from the minority gender. The Supervisory Board will review the achievement of the quota in December 2027 and, if necessary, redefine the quota. The aim of the concept is to best meet the requirements for the work carried out by a managing board through a broad and varied range of knowledge and experience. The current makeup of the Managing Board upholds the prescribed age limit of 65 years and reflects different professions, professional backgrounds, as well as personal and professional competencies. The Managing Board currently comprises three male members, two of whom were newly appointed during the reporting year. The reason for this composition not being in compliance with the minority gender quota is that, in view of the short-term challenges presented by the fiscal year and the fact that some of the appointments will extend only to mid-2027, the Supervisory Board deemed the personal and professional suitability of the Managing Board members appointed in 2025 to be the most important factor. The Supervisory Board continues to endeavor to take the specified minority gender quota into account in new appointments and re-appointments if it is possible to do so while giving due regard to the personal and professional suitability of candidates. As the Managing Board consists only of three people, the mandatory requirements for gender representation set out in Section 76 (3a) AktG do not apply.

Long-term succession planning for the Managing Board takes place partly through regular monitoring by the Supervisory Board to adjust the quantitative and qualitative makeup of the Managing Board as well as the prevailing conditions brought about by the members of the Managing Board, such as a member reaching the age limit. The Managing Board is working to identify potential candidates within the company who would be suitable for taking on a role on the Managing Board given various time frames and, if necessary, after developing appropriate management skills.

In compliance with the requirements of Section 76 (4) sentence 2 of the German Stock Corporation Act, the Managing Board set the target of 20% for female employees at each of the two upper management levels for the period from July 1, 2022, to June 30, 2027. At the end of the reporting period, the proportion of female employees working in the first management level was 18.2% and at the second management level 16.0%.

[ESRS2 GOV-1 21a, c, ESRS2 GOV-1 23a, b, ESRS2 GOV-1 G1 5b] As of December 31, 2025, the Managing Board consisted of three members. Dr.-Ing. Jürgen Reinert, is the Chief Executive Officer of SMA Solar Technology AG and is currently responsible for Strategy, Research and Development, Sales & Service as well as Communication & Sustainability, and the Home & Business Solutions and Large Scale & Project Solutions divisions. After studying electrical engineering in South Africa, Dr. Reinert received his doctorate at the Institute for Power Electronics and Electrical Drives (ISEA) at RWTH Aachen, Germany, and began his career as senior engineer there. From 1999 to 2011, he worked at Emotron AB in Sweden, a manufacturer of electrical controls and drives, most recently as General Manager. At the SMA Group, he was then initially responsible for the Power Plant Solutions division; after which he was appointed to the Managing Board of SMA Solar Technology AG in 2014 and appointed as Chief Executive Officer in 2018 and Chairman of the Managing Board in 2023. In addition, he serves as the Labor Director of SMA Solar Technology AG. Due to his many years of experience in managing international companies in the electrical industry, Dr. Reinert has comprehensive expertise in the fields of management, corporate governance and personnel management, as well as profound expert knowledge in the fields of electrical engineering and renewable energies. He is also familiar with the aspects of sustainability relevant to the company in the fields of environment, social affairs and governance.

[ESRS2 GOV-1 21c, ESRS2 GOV-1 23a, b, ESRS2 GOV-1 G1 5b] Dr. Kaveh Rouhi, as member of the Managing Board, is responsible for Accounting & Tax, Finance & Controlling, Real Estate Management (CREM), Investor Relations, Legal, Governance, Compliance, Risk Management and Internal Auditing. Dr. Rouhi holds a degree in mathematics from TU Darmstadt and earned a doctorate in quantitative marketing from FU Berlin. He

has many years of experience in the international financial services and consulting sectors. After working at Bearing Point, Concordis, Union Investment and Roland Berger Strategy Consultants, Dr. Rouhi led Finance & Controlling at the SMA Group from July 2024 to April 2025. Since September 2024, he also took on joint responsibility for the development and implementation of the ongoing restructuring and transformation program. Dr. Rouhi was appointed to the Managing Board of SMA Solar Technology AG as Chief Financial Officer in April 2025. His wide-ranging expertise include strategy development, business planning, business controlling and M&A. Dr. Rouhi has many years of experience in all areas relating to his CFO responsibilities and is familiar with all sustainability aspects relevant to his departments.

[ESRS2 GOV-1 21a, c, ESRS2 GOV-1 23a, b, ESRS2 GOV-1 G1 5b] As Managing Board member for Transformation and Operations, Olaf Heyden is responsible for the company's current transformation to a new corporate structure, as well as Operations, Human Resources and Digitalization/IT. He holds a degree in business administration and business informatics and began his career at Dornier GmbH/DASA (now Airbus SE) in 1986. After holding positions at T-Mobile and Electronic Data Systems (EDS), he was Senior Vice President of Billing & Collection at Deutsche Telekom AG from 2000 to 2004, where he was responsible for group-wide billing and collection processes. Until 2011, he was Chief ICTO Officer and member of the Board of Management of T-Systems, where he was responsible for the outsourcing business of data centers, workplace systems, telecommunications networks and business processes. After holding positions as CEO of Freudenberg IT GmbH & Co. KG and Board Member of Wincor Nixdorf AG, he joined Diebold Nixdorf Inc. in 2016 as Senior Vice President of Service, where he consolidated and led the service business. Until 2023, Olaf Heyden was responsible for the operations, supply chain, service, software delivery, R&D, procurement and IT functions as COO and Executive Vice President there. Since 2024, he has been leading SMA's group-wide transformation and restructuring program, doing so as a member of the Managing Board since February 2025. Mr. Heyden has many years of experience in restructuring companies and comprehensive expertise in the fields of management, personnel management, operations and procurement. He is familiar with the sustainability aspects relevant to his departments.

Supervisory Board

[ESRS2 GOV-1 G1 5a] The Supervisory Board advises the Managing Board in all matters and monitors its activities. The Managing Board involves and consults with the Supervisory Board on the strategic planning process as well as on all matters of fundamental significance and whenever particularly important business decisions need to be made.

[ESRS2 GOV-1 21a, b] The Supervisory Board is made up of twelve members and its composition complies with the provisions of the German Stock Corporation Act and the Co-Determination Act. Under these provisions, the employees of German group companies and their shareholders (Annual General Meeting) each elect six representatives to the Supervisory Board. The current members of the Supervisory Board are: Martin Breul, Oliver Dietzel, Romy Siegert, Lidia Thelemann, Dr. Matthias Victor and Jörg Wienand as employee representatives, and Uwe Kleinkauf (Deputy Chairman), Constanze Hufenbecher, Dr. Ralph Lässig (Chairman), Ilonka Nußbaumer, Dr. Frank Possel-Dölken and Jan-Henrik Supady as shareholder representatives.

Constanze Hufenbecher, Chair of the Audit Committee, has expertise derived from her many years of experience as CFO at international companies, while Jan-Henrik Supady, Deputy Chairman of the Audit Committee, also possesses suitable expertise thanks to his experience as managing partner of a company operating in the strategic investments segment, as required by Section 100 (5) of the German Stock Corporation Act and the German Corporate Governance Code, which stipulate expertise in the areas of accounting and auditing. The length of time spent as a member of the Supervisory Board can be found in the members' résumés, accessible on the [corporate website](#).

The Committees of the Supervisory Board are made up as follows:

Presidial Committee	Uwe Kleinkauf (Deputy Chairman), Dr. Ralph Lässig (Chairman), Dr. Matthias Victor, Jörg Wienand
Audit Committee	Martin Breul, Oliver Dietzel, Constanze Hufenbecher (Chairwoman), Jan-Henrik Supady (Deputy Chairman)
Nomination Committee	Uwe Kleinkauf (Chairman), Dr. Ralph Lässig, Ilonka Nußbaumer, Jan-Henrik Supady
Mediation Committee	Dr. Ralph Lässig, Uwe Kleinkauf, Romy Siegert, Lidia Thelemann

The committees prepare the topics and resolutions that have to be dealt with by the entire Supervisory Board and are also authorized to decide on matters instead of the Supervisory Board if the Supervisory Board has transferred the relevant authority to them within the scope of the legal possibilities and the Rules of Procedure of the Supervisory Board. They regularly meet with stakeholders such as the Managing Board, the auditor or the heads of the Internal Audit or Compliance for this purpose. The committee chairperson reports on the content of the committee meetings at the next plenary session of the Supervisory Board. Any member of the Supervisory Board may attend committee meetings, provided the relevant committee chairperson does not decide otherwise. The meeting minutes and resolutions adopted by committees are made available to all the members of the Supervisory Board.

The Supervisory Board and the committees regularly conduct self-assessments to review the extent to which the committees are effectively handling the tasks allocated to them. The Supervisory Board and the committees assign themselves this efficiency check regularly as separate agenda items, according to which the members examine how tasks have been completed in the past and whether they can identify any improvements for future processes. The analysis focuses partly on the effectiveness of work carried out in the various committees in terms of how preparations are made for decision-making and how information is conveyed within each committee. The Supervisory Board also communicates with the

Managing Board for the purpose of improving the efficiency of collaboration between the two bodies. In the reporting year, the Audit Committee conducted one of these self-assessments for its work.

The Supervisory Board reports annually on the focus of its activities and deliberations in the Supervisory Board Report. You may refer to the Supervisory Board Rules of Procedure on our [corporate website](#).

[ESRS2 GOV-1 22a, b, c, d, ESRS2 GOV-2 26a, c, ESRS2 SBM-2 45d] The Supervisory Board has delegated the monitoring and advising of the Managing Board on sustainability matters relevant to the company to the Audit Committee. Within the framework of its mandate, the Committee performs the tasks and duties of the Supervisory Board with regard to monitoring the processes for analyzing and assessing sustainability-related impacts, risks and opportunities, as well as the results obtained, and is also informed of the views and interests of affected stakeholders in the context of the stakeholder analysis. The Audit Committee is informed once a year on progress toward the company's sustainability targets. The determination of sustainability-related targets in Managing Board remuneration is prepared by the Presidial Committee of the Supervisory Board for resolution in the full Supervisory Board. The Chief Executive Officer informed the Supervisory Board about important sustainability topics during the reporting year. During the reporting period, the Head of Sustainability informed the Audit Committee about the material sustainability-related impacts identified in the materiality analysis and about the stakeholder analysis. The Supervisory Board was also briefed on the sustainability strategy 2030 and the targets and actions defined as part of the strategy. In addition, the Audit Committee was informed about the extent to which the sustainability targets had been achieved. Information on sustainability-related risks and opportunities and on the ICS is provided by the Head of Group Compliance.

[ESRS2 GOV-1 23a, b] The Supervisory Board members take general and specialized training necessary for their tasks of their own accord, and in doing so, they receive appropriate support from the company. With regard to the material sustainability aspects for the company, the Managing Board and Supervisory Board also have constant access to the company's internal expertise and are additionally able to consult external experts.

In the past, the Supervisory Board already has regularly considered the personal and professional requirements of its members and, with regard to the provisions of recommendation C.1 of the German Corporate Governance Code, has decided on appropriate objectives for its composition and established a competence profile, which it adapted in view of the increasing importance of sustainability. The competence profile addresses the requirements for members of the Supervisory Board, which are provided in particular by law, the German Corporate Governance Code, and the objectives of the Supervisory Board for its composition. The skills profile for the Supervisory Board, based on a self-assessment, is shown in the following skills matrix:

[ESRS2 GOV-1 21c, ESRS2 GOV-1 23a, b, ESRS2 GOV-1 G1 5b] Skills matrix of the Supervisory Board

	Martin Breul	Oliver Dietzel	Constanze Hufenbecher ¹	Uwe Kleinkauf ¹	Dr. Ralph Lässig ¹	Ilonka Nufßbaumer ¹	Dr. Frank Possel-Dolken ¹	Romy Sieger ¹	Jan-Henrik Supady ¹	Lidia Thelemann	Dr. Matthias Victor	Jörg Wienand
Gender	M	M	F	M	M	F	M	F	M	F	M	M
Year of birth	1982	1971	1970	1969	1968	1973	1974	1986	1979	1980	1970	1973
Nationality	DE	DE	DE	DE	DE	AT	DE	DE	DE	DE/PL	DE	DE
Independence of shareholder representatives			●		●	●	●		●			
Professional skills and expertise²												
International business experience			●	●	●	●	●	●	●	●		
Familiarity with the business sector	●	●		●	●		●			●	●	●
Technical expertise, especially in the field of renewable energies, preferably in the field of photovoltaics	●	●		●		●			●	●	●	●
Knowledge about the internal structures and functions of the company	●	●		●		●			●	●	●	●
Knowledge about fields relating to digitalization		●	●		●	●	●		●	●	●	●
Expertise in accounting		●	●	●	●	●			●			
Expertise in financial auditing		●	●						●			
Knowledge about sustainability reporting		●	●	●		●	●	●	●			
Knowledge about aspects of environmental sustainability	●		●	●	●	●	●	●	●	●	●	●
Knowledge about aspects of social sustainability	●	●	●	●	●	●	●	●	●	●	●	●
Knowledge about corporate governance & compliance and company law			●	●	●	●	●		●			
Management experience at international companies			●	●	●	●	●		●		●	
Experience on supervisory boards of listed companies (other than SMA)		●	●									
Knowledge about the internal control and risk management system			●	●	●	●	●		●	●		

¹ Shareholder representative

² ● = Applicable

These requirements and the competence profile continue to form the diversity concept of the Supervisory Board within the meaning of Section 289f (2), No. 6 of the German Commercial Code, the objective of which is to ensure that the Supervisory Board has the broadest possible range and variation of knowledge and experience. The Supervisory Board considers that increasing the diversity of the Supervisory Board is already an objective of various provisions of the law and of the German Corporate Governance Code. It incorporated this objective when selecting new members and took it into consideration when creating its competence profile and the objectives for its composition, and will continue to do so in the future while implementing the diversity concept.

The objectives of the Supervisory Board for its composition are as follows:

1. The minimum proportion of women of the Supervisory Board is determined by legal provisions (Section 96 (2) of the German Stock Corporation Act).
2. Composition of the Supervisory Board, including members with international experience.
3. Consideration of particular knowledge and experience in the application of accounting standards and internal control processes, as well as in the field of financial auditing.
4. Consideration of technical expertise, especially also in the field of renewable energies, preferably in the field of photovoltaics.
5. Special consideration given to candidates with knowledge in the field of digitalization and about the internal structures and functions of the company.
6. At least half of the shareholder representatives are to be independent. At the same time, at least one member is to possess expertise in the field of accounting or auditing.
7. Consideration of the age limit of 75 years at the end of the term of office.
8. Expertise in the sustainability issues that are significant for the company.

Currently, these objectives are implemented as follows:

On 1: [ESRS2 GOV-1 21d] The Supervisory Board now has four female members: Constanze Hufenbecher, Ilonka Nußbaumer, Romy Siegert and Lidia Thelemann. Accordingly, the Supervisory Board consists of 33 percent female and 67 percent male members. Thus, the requirements of Section 96 (2) of the German Stock Corporation Act are met.

On 2: Constanze Hufenbecher, Uwe Kleinkauf, Dr. Ralph Lässig, Ilonka Nußbaumer, Dr. Frank Possel-Dölken, Romy Siegert, Jan-Henrik Supady and Lidia Thelemann have an international background of experience.

On 3: Oliver Dietzel, Constanze Hufenbecher, Uwe Kleinkauf, Dr. Ralph Lässig, Ilonka Nußbaumer and Jan-Henrik Supady have expertise in the fields of accounting. Oliver Dietzel, Constanze Hufenbecher and Jan-Henrik Supady have expertise in the field audit. Constanze Hufenbecher, Uwe Kleinkauf, Dr. Ralph Lässig, Ilonka Nußbaumer, Dr. Frank Possel-Dölken, Jan-Henrik Supady and Lidia Thelemann also have knowledge of the internal control and risk management system.

On 4: [ESRS2 GOV-1 21c] Martin Breul, Oliver Dietzel, Uwe Kleinkauf, Dr. Ralph Lässig, Dr. Frank Possel-Dölken, Lidia Thelemann, Dr. Matthias Victor and Jörg Wienand possess technical expertise. Martin Breul, Lidia Thelemann, Jörg Wienand and Dr. Matthias Victor have technical expertise in the field of renewable energies due to their many years of work in the technical areas of companies in the renewable energy sector.

On 5: Martin Breul, Oliver Dietzel, Uwe Kleinkauf, Ilonka Nußbaumer, Jan-Henrik Supady, Lidia Thelemann, Dr. Matthias Victor and Jörg Wienand have knowledge of the internal structures and functions of the company. Oliver Dietzel, Constanze Hufenbecher, Dr. Ralph Lässig, Ilonka Nußbaumer, Dr. Frank Possel-Dölken, Jan-Henrik Supady, Lidia Thelemann, Dr. Matthias Victor and Jörg Wienand have knowledge of digitalization.

On 6: [ESRS2 GOV-1 21e] The company currently considers five shareholder representatives – Constanze Hufenbecher, Dr. Ralph Lässig, Ilonka Nußbaumer, Dr. Frank Possel-Dölken and Jan-Henrik Supady – independent in accordance with the rules of the German Corporate Governance Code as amended. Thus, 83% of shareholder representatives and 42% of all members of the Supervisory Board are to be considered independent. Of these, Constanze Hufenbecher, Dr. Ralph Lässig, Ilonka Nußbaumer and Jan-Henrik Supady, as four independent members, possess expertise in accounting and financial auditing.

On 7: None of the members of the Supervisory Board will reach the age of 75 by the end of their term of office.

On 8: Expertise with regard to sustainability issues that are important for the company is available among the Supervisory Board and can be found in the skills profile.

Cooperation between the Managing Board and the Supervisory Board

The Managing Board and the Supervisory Board work closely with one another in an atmosphere of trust for the good of the company, thus meeting both the requirements of effective enterprise control and the need to be able to make decisions quickly. Their common goal is to secure the continued existence of the company and steadily increase its value. The Managing Board keeps the Supervisory Board promptly and comprehensively informed, both in writing and verbally, and during regular meetings about the company's position, current business developments and all relevant questions pertaining to strategic planning, risk management, risk status and important compliance matters. The Quarterly Statements and the Half-Yearly Financial Report are discussed with the Managing Board on a regular basis during Audit Committee meetings prior to their publication.

Outside meetings, the Chairman of the Supervisory Board and his deputy are also in contact with the Managing Board to discuss significant business transactions and upcoming decisions and are immediately informed about key developments.

Shareholders and Annual General Meeting

SMA Solar Technology AG shareholders discuss their co-determination and control rights at the Annual General Meeting, which takes place at least once a year. The Annual General Meeting adopts resolutions with binding effect, and each share grants one vote. Every shareholder who registers on time is entitled to participate in the Annual General Meeting. In addition, shareholders may have their voting rights exercised by a credit institution, a shareholder association, the proxies deployed by SMA Solar Technology AG and bound by the shareholder's instructions, or by another authorized representative. The invitation to the Annual General Meeting and all reports and information necessary for adopting resolutions, including the Annual Report, are published in accordance with the provisions of the German Stock Corporation Act and are available in the run-up to the Annual General Meeting on our [corporate website](#).

Information concerning takeovers required by HGB sections 289a and 315a

Number 1: The share capital of SMA Solar Technology AG amounts to €34.7 million. The share capital is divided up into 34,700,000 no-par value bearer shares. The rights and obligations associated with the shareholdings fall under the regulations in the German Stock Corporation Act.

Number 2: Each share grants one vote at the company's Annual General Meeting. The Managing Board is not aware of any restrictions affecting voting rights or the transferability of shares.

Number 3: Danfoss A/S, Denmark, holds 20.00% of the company's share capital.

Numbers 4 and 5: The shareholders and employees participating in the capital do not have any special rights granting them any particular powers of control.

Number 6: Appointment and dismissal of the Managing Board takes place pursuant to Sections 84 and 85 of the German Stock Corporation Act (AktG) together with Section 31 of the German Co-Determination Act (MitBestG). Under Article 5 of the Articles of Incorporation of SMA Solar Technology AG, the Managing Board consists of at least two members and the exact number is laid down by the Supervisory Board. Under Section 179 of the AktG, the Articles of Incorporation may be amended by a resolution adopted by the Annual General Meeting with a majority of three-quarters of the share capital represented at the vote.

Number 7: The Articles of Incorporation include the provisions on the powers of the Managing Board regarding Authorized Capital II. After obtaining the consent of the Supervisory Board, the Managing Board is entitled to increase the share capital on one or several occasions by up to a total of €3.4 million by issuing new bearer shares in return for cash contributions and/or contributions in kind in the period ending May 23, 2028. The Managing Board, with the consent of the Supervisory Board, is entitled to cancel the statutory subscription rights of shareholders in the following cases: (a) in the case of capital increases in return for contributions in kind for the acquisition of or investment in companies, parts of companies or investments in companies, (b) for the purpose of issuing shares to employees of the company and companies affiliated with the company, (c) to exclude fractions, and (d) in the case of capital increases in return for cash contributions if the issue amount of the new shares does not fall significantly below the stock exchange price of shares of the same class and terms that are already listed at the time the Managing Board sets the final issue amount, and the total pro rata amount of the issued capital attributable to the new shares in respect of which the subscription right is excluded does not exceed 10% of the issued capital available at the time the new shares are issued.

Furthermore, following a resolution adopted by the Annual General Meeting on June 1, 2021, the Managing Board, in the period up to May 30, 2026, is entitled on behalf of the company to acquire its own shares up to a value of 10% of the existing capital stock at the time the resolution was adopted by the Annual General Meeting and to dispose of shares acquired in this way with the consent of the Supervisory Board by means other than through the stock exchange or an offer made to all the shareholders, provided the shares are sold in return for cash at a price that does not fall significantly below the stock exchange price of shares in the company issued under the same terms or the shares are sold in return for in-kind contributions, or they are offered in return for shares held by persons that either had or have an employment relationship with the company, or with one of its affiliated companies, or members of bodies in companies that depend on the company. Furthermore, if the Managing Board sells the company's own shares by offering them to all the shareholders with the consent of the Supervisory Board, the Managing Board is entitled to exclude the shareholders' right of subscription for fractions. In addition, the Managing Board is entitled to cancel any own shares acquired after obtaining the consent of the Supervisory Board.

Number 8: Credit lines agreed with banks with a volume of €350 million contain a change of control clause that includes the special termination right of the relevant bank.

Number 9: There are no agreements granting compensation to members of the Managing Board or employees in the event of a takeover bid.

CONSOLIDATED SUSTAINABILITY STATEMENT

General basis for preparation of the Consolidated Sustainability Statement

In this Consolidated Sustainability Statement, the SMA Group reports on developments and progress within the material topics of sustainability according to the legal specifications as per Section 315b-c of the German Commercial Code in conjunction with Section 289b-e of the German Commercial Code and Art. 8 of the Regulation (EU) 2020/852 (EU Taxonomy Regulation) and the delegated acts adopted under this, as well as with full implementation of the requirements of the Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive, CSRD) and the European Sustainability Reporting Standards (ESRS) specified by the Delegated Regulation (EU) 2023/2772. Some of the wording and requirements used in CSRD and the delegated acts adopted in this regard currently remain open to interpretation. An interpretation thereof by SMA Solar Technology AG's legal representatives is set forth in this Consolidated Sustainability Statement. This Consolidated Sustainability Statement comprises the topics of environmental matters ("Environmental" chapter), employee-related matters ("Social" chapter), and respect for human rights ("Workers in the value chain" section in the "Social" chapter). As part of the materiality assessment, no material topics related to social matters or anti-corruption were identified. No use was made of the exemption as per Article 19a, Para 3 and Article 29a Para 3 of the Directive 2013/34/EU, which allows for the exemption from disclosure of impending developments or matters in the course of negotiation.

The presented information relates to the reporting period from January 1, 2025, to December 31, 2025. This is reported annually. The Consolidated Sustainability Statement requires the approval of the Managing Board and Supervisory Board of SMA Solar Technology AG.

Reporting boundaries

All disclosures in this Consolidated Sustainability Statement relate to the entire SMA Group, including the parent company SMA Solar Technology AG. The companies included therefore correspond to the fully consolidated group companies. Further information can be found in the chapter "Notes SMA Group." The Consolidated Sustainability Statement also includes the evaluation and management of material impacts, risks and opportunities in the upstream and downstream value chain.

Identifying material information

Material information for this report was identified based on the results of the materiality assessment. Material impacts, risks and opportunities were identified at the ESRS sub-topic or sub-sub-topic level. The ESRS standards to be applied were determined based on this. The second step considered which data points within the standards to be applied are relevant for reporting. The decisive factor here was whether a data point to be reported

supports an understanding of the identified impact, identified risk or identified opportunity, or of an implemented action. Moreover, additional entity-specific datapoints were defined and included in the reporting.

In order to focus on the relevant information, we largely dispense with disclosures that can be provided voluntarily. We have also largely omitted disclosures subject to a phase-in regulation.

To provide a comprehensive understanding of the material disclosure requirements included in this Consolidated Sustainability Statement, we have added a corresponding overview at the end of the Consolidated Sustainability Statement. A table regarding the datapoints resulting from other EU legislation can also be found there.

Quality assurance

There are always risks pertaining to quality when collecting and processing qualitative and quantitative information. In the case of qualitative information, there is the risk that the presentation of information is erroneous, while in the case of quantitative information, data may be erroneous, incomplete or calculated inaccurately. We have implemented processes and controls aimed at ensuring that the information in this report is accurate, complete and reliable. As part of the non-financial internal control system (ICS), reporting risks were identified and documented in a risk control matrix. We work to minimize these risks by implementing controls within the established processes for identifying and processing information. Information on reporting on the ICS to the administrative, management and supervisory bodies can be found in the "Description of the internal control system" section of the "Risks and opportunities" chapter.

Software was used to calculate, collect and check the quantitative information. The embedded principle of dual control is intended to ensure that only internally reviewed metrics are published. Quality controls applied in the identification of material impacts, risks, and opportunities are described in the "Process for the double materiality assessment" section. The preparation of this report was coordinated by the Sustainability function. Topic experts who provided both information and the final technical release for individual sections or chapters were designated for qualitative disclosures. The technical release for the entire report was provided by the Head of Sustainability.

Unless otherwise indicated, the measurement of the reported key metrics has not been validated by an external body other than the one responsible for quality assurance.

Specific circumstances

Time horizons

In preparing this Consolidated Sustainability Statement, the specifications as per CSRD and the delegated acts adopted for this purpose were complied with, unless specified otherwise in this section. The Enterprise Risk and Opportunity Management (ERM) of the SMA Group is subject to different time horizons which were used to identify and evaluate the material risks and opportunities. While CSRD makes provisions for the short term of up to one year, for the medium term of one to five years and for the long term of more than five years, the SMA Group's ERM is subject to a time horizon of one to three years for the medium-term perspective and up to five years for the long-term perspective. The reason for this is that ERM has been oriented on the time horizons stipulated for the financial planning when determining the time horizon. There are currently no plans to change this approach.

Value chain estimation

In order to calculate the Scope 3 GHG gross emissions reported in the section “Metrics related to climate change mitigation,” we collected activity data for each category included, ascertained its plausibility, and offset it with emission factors. The current data availability does not allow the use of supplier-specific primary data with the exception of category 3.4 “Upstream transportation and distribution”, which is based on primary data to an extent of 80%. The primary data used in this category covers two percent of gross Scope 3 GHG emissions. Further information can be found in the section referenced.

Estimation and outcome uncertainty

For quantitative metrics that are not measured but rather estimated and/or extrapolated, estimation or model uncertainties may arise. This relates to the disclosures on CO₂e emissions and environmental costs avoided through the use of SMA inverters in the reporting year in the section “Strategy” in the “Basic information about the Group” chapter, the Scope 1 and Scope 2 GHG emissions expected in 2030 and the Scope 3 GHG gross emissions in the “Climate change mitigation” section and the disclosures on the weight of purchased products and technical materials and the weight and proportion of secondary materials used in the “Circular economy” section. Further information can be found in the respective topic sections.

Changes in presentation of sustainability information

In the “Climate change mitigation” section, the previous year’s figure for natural gas fuel consumption was adjusted from 3,184 Mwh to 3,022 Mwh due to a correction in the calculation method. This also affects the previous year’s figures for total fossil energy consumption, which was adjusted from 9,732 Mwh to 9,570 Mwh, and total energy consumption, which was adjusted from 32,044 Mwh to 31,882 Mwh. Due to a change in the calculation software and adjustments to the emission factors, the previous year’s figure for Scope 1 gross GHG emissions has been adjusted from 2,937 tons of CO₂e to 2,844 tons of CO₂e, and for location-based Scope 2 gross GHG emissions from 9,332 tons of CO₂e to 7,493 tons of CO₂e. In addition, the previous year’s figure for the Scope 3 category “Capital goods” was adjusted from 11,397 tons of CO₂e to 7,025 tons of CO₂e due to a change in the data source, and the Scope 3 category “Use of sold products” was adjusted from 75,988 tons of CO₂e to 91,091 tons of CO₂e due to a correction of the emission factors. Emissions in the Scope 3 category “End-of-life treatment of sold products” are no longer included in the report, as they were not relevant to the SMA Group in the reporting year. The changes described also affect the previous year’s figure for total indirect (Scope 3) gross GHG emissions, which was adjusted from 721,970 tons of CO₂e to 727,442 tons of CO₂e, for total GHG emissions (location-based), which was adjusted from 734,239 tons of CO₂e to 734,935 tons of CO₂e, for total GHG emissions (market-based), which was adjusted from 725,039 tons of CO₂e to 727,577 tons of CO₂e and for GHG intensity per net revenue (market-based), which was adjusted from 474 tons of CO₂e/€million to 476 tons of CO₂e/€million. In the “Circular Economy” section the average weight per kilowatt of inverter output produced in 2020 was corrected from 2.47 kg/kW to 1.47 kg/kW due to a typo in the previous year’s report.

Incorporation by reference

To improve readability and to avoid report content from being stated twice as far as possible, we make use of the option to record information by reference. The following overview shows which information is not to be found in the Consolidated Sustainability Statement, but has been recorded in other sections of the management report by reference:

Datapoint	Page
ESRS2 GOV-1 21	86, 87, 88, 90, 91, 92
ESRS2 GOV-1 22	85, 89
ESRS2 GOV-1 23	87, 89, 90
ESRS2 GOV-1 G1	85, 87, 88, 90
ESRS2 GOV-2 26	85, 86, 89
ESRS2 GOV-5 36e	53
ESRS2 SBM-1 40a	17-19
ESRS2 SBM-1 40g	20-21, 22, 24-25
ESRS2 SBM-1 42b	18, 19
ESRS2 SBM-2 45a	22-23
ESRS2 SBM-2 45d	85, 89
ESRS2 SBM-3 48a	19-20
ESRS2 SBM-3 48b	21-22, 24-25
ESRS2 SBM-3 48f	22
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External audit

BDO AG Wirtschaftsprüfungsgesellschaft performed an audit of the Consolidated Sustainability Statement in accordance with ISAE 3000 (Revised) with limited assurance. The “Independent auditor’s limited assurance report” can be found in the Annual Report in the section “Note about the Audit of the Group Sustainability Statement.”

Strategy, business model and value chain

The SMA Group develops, produces and distributes systems and solutions for the efficient generation, storage and use of solar energy worldwide. These include PV and battery inverters, monitoring systems for photovoltaic plants, charging solutions for electric vehicles, as well as intelligent energy management systems and digital services for future energy supply. Extensive services, along with medium-voltage technology and power supplies for hydrogen production, round off the offering. Furthermore, the SMA Group operates successfully as a system integrator for complex power plant solutions and is involved in the development of Battery Energy Storage System (BESS), as well as the turnkey delivery of BESS projects as an EPC (engineering, procurement, construction) contractor. In addition to our core PV business, with the strategic fields of action in the scope of our corporate strategy, we focus on the growth markets of energy storage solutions, e-mobility, power-to-gas and energy market integration. Further information on business model and strategy can be found in the sections “Business model” and “Strategy” in the “Basic information about the Group” chapter.

We source materials for the production of our systems and solutions from a global supplier base. Our supplier management aims to foster long-term relationships with our suppliers in order to secure supplies. With this in mind, we aim to conclude contracts of unlimited duration with a supplier base that is as consolidated as possible. This supplier base renders a substantial contribution to our ability to deliver. This approach enables us to leverage

economies of scale in purchasing, and also to monitor suppliers with regard to relevant risks more effectively. Further information on our value chain can be found in the section "Overview of the value chain."

Materiality assessment

We have identified the material impacts, risks and opportunities (IROs) within the three aspects of environmental, social and business conduct as per the principle of "double materiality." In accordance with this principle, we evaluate the actual and potential material positive and negative impacts of the company on people and the environment along the value chain (impact materiality), as well as those opportunities and risks which impact or may impact the results of operations of the company (financial materiality). Numerous stakeholders were engaged in the preparation of the double materiality assessment (DMA), and external data was processed for the evaluation. The process of the DMA is being continuously developed.

The management of material negative impacts is carried out as part of the SMA Group's sustainability management and is an integral part of its sustainability strategy. Sustainability-related financial risks and opportunities are managed through measures that are documented and tracked in Enterprise Risk Management (ERM).

Process for the double materiality assessment

Creation of the topic list

The starting point for preparing the double materiality assessment was to create a topic list. This reflects the level of ESRS sub-sub-topics. As part of the materiality process, all topics set out in the ESRS and relevant to the SMA Group's business model were evaluated in order to ascertain the material topics. In developing the list of topics, certain topics were further disaggregated at sub-sub-topic level where necessary, and consolidated at sub-topic level where deemed appropriate.

Overview of the value chain

In addition to the IROs of the own operations, the DMA also covers the upstream and downstream value chain. Producing the value chain profile of the SMA Group had the goal of ensuring that all value chain levels were appropriately taken into consideration when identifying the IROs. The SMA Group's value chain profile comprises raw material extraction and processing, the manufacturing and procurement of intermediate products and product components, own production and administration, sales, outbound logistics, the use phase, the service business and the end of the product life.

Mining for metals and minerals takes up the largest proportion of raw material extraction and processing. It forms the basis for the manufacture and procurement of intermediate products and product components from suppliers of direct materials, in particular, in the areas of (power) electronics, medium-voltage technology, housings, and control cabinets. The SMA Group also works together with original equipment manufacturers (OEMs) who produce individual device models under a contract production agreement. The SMA Group company SMA Magnetics Sp. z o. o. also produces intermediate products in the field of coils (electromagnetic components) in Modlniczka, near Kraków (Poland).

At its main site in Niestetal/Kassel (Germany), the SMA Group operates production facilities for inverters, EV charging solutions, and hydrogen production solutions, as well as a Global Repair Center and a global logistics center. Beyond the main site, sales and services for the products and solutions are provided globally by subsidiaries in 18 countries.

The SMA Group implements the outbound logistics with global logistics partners. We also partially work with local partners for product servicing and in the area of operation and maintenance services (O&M business) during the use phase. The disposal of electronic waste at the end of the product life cycle is carried out by appropriate disposal companies.

Area of application

The impacts along the value chain may refer to both the activities of the SMA Group and activities in the upstream and downstream value chain. An assessment was also made as to whether the identified impacts relate to individual divisions or Group companies within the SMA Group.

Impacts related to product development, production and administration, sales of all SMA Group companies and the service business fall under our own business area.

When recording the impacts, we identified impacts in relation to indirect suppliers within the raw material extraction and processing value chain level, while impacts with regard to the manufacturing and procurement of intermediate products and product components may include direct and indirect suppliers.

In the downstream value chain, impacts were identified in the areas of outbound logistics, the use phase (impacts in connection with external partners in the service and O&M business) and at the end of product life.

Impact materiality

In order to ensure a comprehensive consideration of the impacts, risks and opportunities along the value chain, a variety of internal experts were engaged within the SMA Group. The evaluation of the topics is based on the knowledge of experts, as well as topic-specific internal and external data and information sources.

Any negative impact identified has been evaluated with regard to the criteria of magnitude, scope, reversibility and likelihood of occurrence. In this manner, we have classified negative impacts as minimal, low, moderate, high or critical. For positive impacts, the criteria of magnitude and scope were used to assess the severity, and the likelihood of occurrence was also identified. Thus, the positive impacts were classified as minimal, low, moderate, high or significant. The five-point rating scale represents a methodological change to the previous year's valuation. It offers improved system harmonization with the data sources used. The time horizon (short, medium or long term) was considered for each impact.

For potential human rights impacts, we performed an additional human rights assessment in order to meet the requirement that severity takes precedence over likelihood. In the case of negative impacts where a criterion for determining the severity has reached the maximum value, we have also carried out an additional severity degree analysis. In this manner, we have identified additional material impacts which would not have been material with an evaluation only according to the severity criteria described above.

We consider those negative impacts which were classified as critical and those positive impacts which were classified as significant as material.

Financial materiality

The assessments of the impact materiality and the financial materiality are linked to one another, as there may be interdependencies between the dimensions. For this reason, when preparing the DMA, the identified topics were reviewed both in terms of their positive and negative impacts and their relevance for financial materiality.

With Enterprise Risk Management (ERM), the SMA Group has an integrated risk and opportunities management system. With the increased importance of sustainability-related risks and opportunities as part of CSRD, we continued to work on integrating sustainability-related requirements into the ERM in the reporting year and further harmonized the processes for identifying material impacts, risks and opportunities. Financial risks and opportunities are assessed by risk owners.

The SMA Group defines financial risk as an event that follows a management decision (strategic), an action (operational) or an external circumstance and that can lead to a negative deviation from the planned EBIT.

For the SMA Group, a financial opportunity is a sufficiently probable event that, if realized, leads to a positive deviation from planned EBIT. The aspects evaluated here are the magnitude and likelihood of occurrence of the financial risk or financial opportunity.

Financial materiality is based on the parameters and evaluation criteria of risk management, which is why the time horizons used in risk management were also used as a basis. These time horizons differ from the time horizons according to ESRS, which were used as the basis for impact materiality. This is intended to enable the complete integration of the recording of sustainability-related risks and opportunities in the ERM and also harmonization with the reporting in the “Risks and opportunities” section in the management report. When considering the financial materiality, “short term” refers to a time horizon of up to one year; “medium term” to over one year to three years and “long term” to over three to five years.

We evaluate as financially material any sustainability-related risks which we classify as “A” risks according to our evaluation system used in risk management. The same applies to opportunities classified as “A” opportunities if their financial impact pursuant to the evaluation system is classified as very high.

Sustainability-related risks and opportunities are recorded, evaluated and tracked with the help of software and ESG tagging. This allows these risks and opportunities to be identified, filtered and evaluated. In 2025, the risk owners were further instructed on the identification of relevant topics. The final assessment is performed in close coordination between risk and sustainability management. Further details can be found in the “Risks and opportunities” chapter.

Review and approval

The analysis of impact materiality is updated annually with the involvement of internal experts. Final approval for identified material impacts, risks and opportunities is provided by the Sustainability Committee. In addition, the material topics are presented to the Audit Committee of the Supervisory Board.

Inputs for the evaluation of impacts, risks, and opportunities

In order to ensure a high-quality materiality assessment, numerous analyses were conducted, the results of which were incorporated as inputs into the evaluation of the materiality of impacts, risks and opportunities. This also reflected the other requirements for materiality analysis set out in the specific ESRS topic standards. The focus here was on the effects, as financial risks and opportunities are covered by risk management.

The inputs used comprise publicly available data – such as sector and association studies or indices and internal documents, including information on the supply chain, purchasing volumes and the primary countries of origin of certain product groups, hazardous substance registers, environmental aspect registers, findings from audits, risk analyses, or human resources and environmental metrics. Discussions with experts are another overriding input parameter.

Interests and views of affected stakeholders

Affected stakeholders are individuals or groups whose interests are affected or could be affected by the company's activities across its value chain. The consideration of affected stakeholders is an important tool for identifying material topics within the DMA.

With the help of our stakeholder analysis, we have analyzed the most important stakeholder groups and their expectations of the corporate strategy and business model. The topics prioritized in the stakeholder analysis were reviewed in terms of their relevance to sustainability and supplemented in the materiality assessment where necessary. Further information on the stakeholder analysis can be found in the "Strategy" section in the "Basic information about the Group" chapter.

We also analyzed various data in order to take into account the interests and views of our own workforce. These include country indices on labor standards and regulations, as well as analyses of gender distribution, salary structures and working hours in the SMA Group.

Country- and sector-specific indices were analyzed in order to consider the interests and views of workers in our upstream value chain. In order to reflect impacts related to raw material extraction, we also performed specific research on raw materials.

Consultations with affected communities regarding shared biological resources and ecosystems, pollution, water and marine resources, and resource use and the circular economy were not conducted.

Climate-related impacts, risks and opportunities

Climate-related impacts, risks and opportunities have been assessed with regard to various aspects in the reporting year. In addition to the evaluation as part of the materiality assessment described, physical climate risks and climate-related transition risks are also assessed. As part of the materiality assessment, information from our corporate carbon footprint (CCF) and our life cycle assessments (LCAs) was evaluated to evaluate climate-related impacts.

Climate-related transition risks

Climate-related transition risks are risks which result from the transition to a low-carbon economy. These may be technology risks, market risks, regulatory risks or reputational risks, for example. Climate-related transition risks and opportunities are covered by our ERM, although no climate scenarios are utilized here.

Climate-related transition risks are mapped in the ERM in the SMA Group only if they were not covered by the SMA market model. Within the SMA market model, political framework conditions and market signals are evaluated at country and division level. We derive realistic market potential for the upcoming three years from this. Depending on the political will in the respective countries, this may be in harmony with the 1.5-degree target. These framework conditions and market signals are taken into consideration when the SMA Group makes strategic decisions.

Since the SMA Group as an energy transition company is strongly influenced by the political framework conditions, each identified opportunity and each identified risk is directly or indirectly climate-related. Further information on the SMA market model can be found in the “Strategy” section in the “Basic information about the Group” chapter.

Physical climate risks

Using optimistic and conservative climate scenarios from the Intergovernmental Panel on Climate Change, we evaluate climate-related physical risks up to 2050 in order to reflect a long-term time horizon and, if necessary, to implement adaptation solutions at an early stage. When identifying and evaluating climate-related physical risks for our priority assets, we are guided by the specifications of the EU Taxonomy to perform climate risk and vulnerability analyses. The analysis for this took place in 2022 in collaboration with an external service provider using provided calculation models.

With the IPCC scenarios RCP 2.6, RCP 4.5, RCP 6.0 and RCP 8.5, we have taken representative climate scenarios from the Intergovernmental Panel on Climate Change into consideration with different levels of emissions across a period of 30 years. The IPCC scenario RCP 2.6 is the most optimistic scenario. It shows how global warming can be limited through ambitious climate change mitigation actions. RCP 8.5 is the IPCC’s most pessimistic scenario. It describes a possible course for greenhouse gas concentrations if no additional climate change mitigation actions are taken. The RCP 4.5 and RCP 6.0 IPCC scenarios are between these two extremes. By using the IPCC scenarios, we reflect the entire range of scenarios and therefore reduce uncertainty in relation to the results. The climate-related hazards related to temperature, wind, water and solid mass (for example soil erosion) relevant to the SMA Group were taken into consideration when evaluating the climate-related physical risks.

The analysis of climate-related physical risks in our own business area focused on the production sites in Germany and Poland. The specific site coordinates were accounted for in order to assess the risk to the buildings from severe climate-related events. The results

show that the relevant business activities of the SMA Group up to 2050 are not materially affected by climate-related physical risks and therefore have a low level of vulnerability to chronic and acute climate-related hazards. Risk-minimizing actions are therefore not required.

The analysis of downstream climate-related risks focused on the main sales regions for our products. Due to the company’s global distribution efforts, a risk-oriented approach was chosen that includes the regions in which more than 50% of SMA’s inverter output has been installed over the last 20 years: Germany, Australia and various regions in the USA. Potential risks such as flooding, heavy rainfall, heat stress and water stress were identified in five regions. Thanks to the design of our inverters for extreme ambient conditions, transparent operating information and flexible service planning, the SMA Group is not vulnerable to these risks. The results were also validated by SMA experts.

For the upstream supply chain, a separate analysis of selected climate-related physical risks up to 2050 was performed for the first time in the reporting year for the Tier 1 suppliers classified as relevant. The frequency, intensity and magnitude of the financial damage caused by historical loss events were taken into account on a site-specific basis. In cases of high risk, the future development under the climate risk scenario RCP 8.5 was also analyzed at country level. The results do not reveal any material financial risk for the SMA Group with regard to the possible failure of suppliers.

Climate-related physical risks and climate-related transition risks and opportunities are also recorded and assessed within the scope of risk and opportunities management. These can be reported both for our own business area and for the upstream and downstream value chain, and reflect a period of up to five years. Further information on the evaluation and the time horizons applied is available in the “Financial materiality” section.

General information on our strategy’s resilience and our business model can be found in the “Strategy” section in the “Basic information about the Group” chapter.

Corporate carbon footprint and life cycle assessments

We identify the climate-related impacts of our business activities and products along the value chain using our corporate carbon footprint (CCF) and life cycle assessments (LCAs). The CCF shows the areas in which most GHG emissions are generated and identifies reduction potential. Within the LCAs, the product carbon footprint (PCF) is particularly important as it underscores the CO₂e-intensive materials and phases of the product life cycle. The results of CCFs and LCAs provide key information for the materiality assessment and the derivation of actions to minimize greenhouse gases.

Impacts related to pollution

In order to ensure maximum transparency over the use of substances of concern and substances of very high concern (SVHC) in our components and to be able to evaluate the associated impacts, risks and opportunities, we work together with an established Material Compliance software provider. Based on supplier information, we identify the most frequently used SVHCs in our components. Negative impacts in our own business area were identified and evaluated with the help of hazardous substance registers and discussions with experts from production.

Impacts related to water resources

In order to evaluate the water-related impacts in our own business area, we performed a water stress analysis using the Aqueduct Water Risk Filter from the World Resources Institute and took the results into consideration in the materiality assessment. Individual sales sites are located in areas with high or very high water stress, but our production sites in Germany and Poland are not. Due to the low level of water use, we do not classify the topic of water and marine resources as material for our own business area, and have not adopted

any policies, actions or targets in this regard. For the upstream supply chain, external data sources and software tools were used to assess the impacts of industrial activities on global water resources. These results were also incorporated into the materiality assessment.

Impacts related to biodiversity and ecosystems

We used internal and external data and software tools to assess the impacts, risks, dependencies and opportunities related to biodiversity and ecosystems. The analysis shows that our production sites are neither materially dependent on ecosystem services, nor are they at high risk from natural hazards. Nor is the impact of our business activities on biodiversity high. Some sites are located near Natura 2000 protected areas, for which all necessary permits have been obtained. Construction projects are not subject to the obligation to perform environmental impact assessments in accordance with Directives 2009/147/EC and 92/43/EEC. Consequently, we have not taken remedial action as a result of such assessments. As no critical impacts were identified, we classify this topic as not material for our own business area.

In order to assess the actual and potential impacts, risks, dependencies and opportunities related to biodiversity and ecosystems in the value chain, we analyzed the industry-specific exposure to nature-related risks in order to understand dependencies and impacts on nature.

We have not considered transition risks, additional physical risks, and systemic risks or opportunities related to biodiversity and ecosystems in our own business area and for the value chain, as the previous evaluations have already shown no material relevance. We have therefore also forgone performing a resilience analysis for this reason.

Impacts related to resource use and circular economy

In order to analyze the impacts related to resource use, we evaluated the proportion of non-renewable materials for the SMA Group and performed an assessment of the availability of raw materials. We have analyzed and evaluated our waste balances for the circular economy.

Impacts related to social matters

A significant amount of internal and external data was analyzed and evaluated in order to assess the impacts related to social matters. To ascertain the impacts on the company's own workforce, an assessment concept was developed based on the metrics listed in the application requirements of Appendix A.1 of ESRS S1. For example, key figures relating to working hours, occupational safety, and women in management positions were analyzed and evaluated. In addition, country- and sector-specific indices were evaluated and online tools were used to assess the impacts on workers in the value chain. The purchasing volume of the SMA Group and the location of suppliers' headquarters were also taken into account in the assessment.

Impacts related to business conduct

We also used specific evaluation criteria to assess the impacts related to business conduct. For example, to assess the materiality of the topic of corporate culture, we drew on insights into the perception of the compliance culture among the employees of the SMA Group. To assess the topic of corruption and bribery, country- and raw material-specific corruption and bribery indices were analyzed and evaluated. When assessing the materiality of the topic of political engagement and lobbying activities, the extent to which the respective industry-specific lobbying activities along the value chain influence or can influence

legislation in a positive or negative way was reviewed. For the SMA Group's lobbying activities, for example, the positive contribution this could make to climate change mitigation was reviewed.

Material impacts, risks and opportunities

As part of the materiality assessment, we identified material impacts, which we will explain further in this section. While the negative impacts tend to occur in the upstream value chain, the positive impacts of our business activity take effect in the use phase in particular. As part of the materiality assessment, we did not identify any risks and opportunities that are currently deemed material in the context of the financial measurement system underpinning our ERM.

We report on the material positive impact of our business model in the "Strategy" section of the "Basic information about the Group" chapter and under "Sustainability strategy" and "Climate change mitigation" in the Consolidated Sustainability Statement. The management of all other material impacts within our sustainability strategy is described in detail in the individual sections "Environmental," "Social," and "Business conduct."

Overview of material impacts: Environmental

Type	Time horizon	Impact	Description
Climate change – Climate change mitigation			
Actual positive impact (own business area)	short-term (up to one year)	Positive impact on climate change mitigation due to enabling greenhouse gas emissions to be reduced	Solar energy plays a crucial role in climate change mitigation. PV arrays generate electricity without releasing CO ₂ or other harmful emissions. This helps to reduce the amount of greenhouse gases in the atmosphere by reducing the need for coal, oil and gas to generate electricity. The SMA Group has aligned its business activities with climate change mitigation. We report on our business strategy in the “Strategy” section of the “Basic information about the Group” chapter.
Actual negative impact (value chain)	short-term (up to one year)	Negative impact on climate change due to greenhouse gas emissions in the upstream value chain	Within the SMA Group’s corporate carbon footprint, greenhouse gas emissions from raw materials such as aluminum and steel, as well as from the production of electronic components due to their energy intensity, make up the largest proportion. We respond to this impact with our climate target confirmed by the Science Based Targets initiative (SBTi), which is part of our climate change mitigation strategy. Further information can be found in the “Climate change mitigation” section.
Actual negative impact (own business area)	short-term (up to one year)	Negative impact on climate change due to the use of fossil fuels in our own business operations	Energy consumption in daily operation results in greenhouse gas emissions when using fossil energy carriers. We respond to this impact with our climate target confirmed by the SBTi, which is part of our climate change mitigation strategy. Further information can be found in the “Climate change mitigation” section.
Pollution – Substances of very high concern¹			
Actual negative impact (own business area)	short-term (up to one year)	Negative impact on the environment due to the use of substances of very high concern in electronics production	Lead is used in the SMA Group’s electronics production when soldering assemblies that are used to repair older inverter models. We report on the management of this impact in the “Circular economy” section.
Actual negative impact (value chain)	short-term (up to one year)	Negative impact on the environment due to the use of substances of very high concern when producing components	Product components which are required for inverter production include substances of very high concern (SVHC), the use of which is strictly regulated under law due to their harmful properties. The use of lead plays the most important role in the SMA Group. We report on the management of this impact in the “Circular economy” section.
Circular economy – Resource inflows, including resource use			
Actual negative impact (value chain)	short-term (up to one year)	Negative impact on resource inflows due to the resource intensity of the electronics industry	The electronics industry is resource-intensive. This is primarily due to the demand for materials such as aluminum, copper, steel and other key minerals for the energy transition. Extracting these necessary resources depletes natural reserves. We report on managing this impact as part of our circular economy strategy in the “Circular economy” section.
Circular economy – Waste			
Actual negative impact (value chain)	short-term (up to one year)	Negative impact on the environment due to waste generation in the upstream value chain	The proper disposal of waste within the supply chain cannot be guaranteed, especially at secondary levels such as raw material extraction. The mining and further processing of materials into product components can generate large quantities of waste. We are responding to this impact with the policies and actions to reduce raw material consumption described in the “Circular economy” section and the policies and actions for sustainable supplier management described in the “Workers in the value chain” section.
Actual negative impact (own business area and value chain)	short-term (up to one year)	Negative impact on the environment due to electronic waste as a result of improper recycling and disposal	Electronic and electrical devices are a rapidly growing source of waste. The hazardous substances contained in electrical and electronic devices represent a significant problem if proper waste disposal is not ensured. High-quality recycling also preserves valuable resources. We report on managing this impact in the “Circular economy” section.

¹ As we address the avoidance of substances of very high concern as part of our circular economy policy, we integrate our reporting on the negative impacts described here into the “Circular economy” section.

Overview of material impacts: Social

Type	Time horizon	Impact	Description
Own workforce – Working conditions			
Potential negative impact (own business area)	short-term (up to one year)	Negative impact on the health and safety of own workers in connection with hazardous work	The commissioning, servicing and maintenance of systems and operation of electrical test stations harbor particular hazards related to electric current, which can have severe to fatal consequences. Furthermore, improper handling of machines and the lack of protective equipment can lead to work-related accidents. We counter this impact as part of our occupational health and safety management system. Additional information can be found in the “Health and safety” section.
Own workforce – Gender equality			
Actual negative impact (own business area)	short-term (up to one year)	Negative impact on gender equality at top management of the SMA Group	Despite numerous efforts by industry and politics, the proportion of women in executive positions in Germany is relatively low. Women are less likely to be in executive positions than men. As a company in the electronics industry, the SMA Group has a high proportion of men among its employees, especially in top management. As part of our DE&I policy described in the “Equal treatment and opportunities for all” section, we are tackling this impact.
Actual negative impact (own business area)	short-term (up to one year)	Negative impact on equal pay for equal work in the SMA Group	It has been established that there is a pay gap between men and women within the SMA Group. Results of an analysis for identifying structural pay gaps between men and women showed structural discrimination against female employees. In addition, we have identified an adjusted gender pay gap, particularly at higher salary levels. We report on managing this impact in the “Equal treatment and opportunities for all” section.
Workers in the value chain – Working conditions			
Potential negative impact (value chain)	short-term (up to one year)	Negative impact on the health and safety of service partners in connection with hazardous work	The commissioning, servicing and maintenance of systems harbor particular dangers in relation to electric current which may have severe to fatal consequences for our service partners’ workforce. We report on managing this impact in the “Health and safety” section.
Potential negative impact (value chain)	short-term (up to one year)	Negative impact on the working conditions of workers in the value chain	The supply chain for components used in technologies for renewable energies is complex and spans the entire world. Many of the raw materials required come from countries with low social standards. In countries such as China, which play an important role in producing components, there are reports of long working hours, low wages and insufficient safety precautions. These impacts show that the entire supply chain for renewable energy technologies has to be monitored carefully to improve working conditions. We report on our human rights strategy, as well as the targets we have set and actions undertaken, in the “Workers in the value chain” section.
Workers in the value chain – Other work-related rights			
Potential negative impact (value chain)	short-term (up to one year)	Negative impact due to the use of child labor in parts of the artisanal and small-scale mining industry	The procurement of raw materials contained in the electronic components we use and the lithium-nickel-manganese-cobalt-oxide batteries (NMC batteries) we sell can be associated with human rights violations, particularly child labor, in parts of the artisanal and small-scale mining (ASM) industry. This potential negative impact is particularly prevalent in early stages of global supply chains and countries with weak governance and insufficient regulation. We report on our human rights strategy, as well as the targets we have set and actions undertaken, in the “Workers in the value chain” section.

Overview of material impacts: Business conduct

Type	Time horizon	Impact	Description
Business conduct – Compliance culture			
Actual positive impact (own business area)	short-term (up to one year)	Positive impact on ethical business practices due to a strong compliance culture	Our compliance culture plays a decisive role in preventing compliance violations. It promotes an environment in which ethical behavior is not only expected, but also actively supported. Such a culture creates an environment where our own workforce feels safe to report potential compliance violations without fear of retaliation. We report on our concepts and actions to promote compliance culture in the "Business conduct" section.

Sustainability strategy

In addition to our core business of photovoltaic systems technology, the SMA Group’s business fields include the strategic areas of action pertaining to storage solutions, e-mobility, power-to-gas and energy market integration. With the products and services developed, produced and sold as part of these business fields, we are driving the energy transition forward and have a material positive impact on climate change mitigation during the use phase of our products. We describe the management of this material positive impact in the "Strategy" section in the "Basic information about the Group" chapter. The management of other impacts identified with the help of the DMA that arise in the course of our business activities is performed as part of our sustainability strategy and is the subject of this Consolidated Sustainability Statement. The sustainability strategy is anchored in the Corporate Strategy 2025 with the target of "holistic sustainability". Depending on further strategic and corporate developments, we assume that this will also be the case going forward.

Management of our sustainability targets and initiatives is carried out as part of the Sustainability Committee. As the Chair of the Sustainability Committee, the CEO of SMA Solar Technology AG has overall responsibility for the SMA Group’s sustainability strategy. Other members of the Sustainability Committee are the Chief Financial Officer, the Chief Transformation and Operations Officer, the division heads and representatives of the Sustainability, Compliance and Finance functions.

The Sustainability Committee reviews the results of the double materiality assessment, sets out sustainability targets and monitors their achievement. In addition, resolutions related to the sustainability strategy are brought to a decision.

Transparent information about and intensive discussion of sustainability topics relevant to the company by the Managing Board and division heads within the framework of the Sustainability Committee contributes significantly to ensuring that sustainability topics are taken into account in strategy, business model, and decision-making. The meetings of the Sustainability Committee are held once per quarter and on an ad-hoc basis as needed.

Material topics of sustainability

The review of the double materiality assessment in the reporting year revealed that, as in the previous year, our main environmental impacts can be assigned to the topics of climate change mitigation, pollution and circular economy. The material impacts identified in these topics last year were confirmed in the review. In terms of pollution, we also consider the use of SVHCs in our own business area to be material. With regard to the circular economy, we now also consider the high volume of waste in the upstream value chain to be material due to the harmonization of the assessment criteria based on external tools. In order to harmonize reporting with our own strategic alignment, we report on managing the impact of pollution within our circular economy strategy.

When considering the social dimension, all material impacts from the previous year were also confirmed. In order to harmonize reporting with our strategic alignment, we report on managing the impact on occupational health and safety at our service partners in the section on health and safety.

When giving due consideration to the dimension of business conduct, we have no longer identified corruption and bribery as a material topic, as specific analyses within the more detailed evaluation system have shown that corruption and bribery are less widespread in raw material extraction than originally assumed. The topic of compliance culture has become material with a positive impact.

Integration of sustainability-related performance in incentive schemes

The high importance of sustainability for the SMA Group is also reflected in the remuneration for the Managing Board. The remuneration system is decided by the Supervisory Board and approved by the Annual General Meeting. The applicable systems (2021 and 2023) comprise non-performance-related fixed remuneration, as well as one-year and multi-year variable remuneration. Variable remuneration includes financial performance indicators as well as non-financial performance indicators. Non-financial performance indicators are defined within the areas of organizational and cultural development, the promotion of the company's sustainability, market development and customer orientation, as well as corporate development. The targets for the promotion of the company's sustainability are based on material sustainability topics, with at least one target always related to climate change mitigation in order to take account of the topic's high degree of relevance for the SMA Group. In addition to new targets, existing sustainability targets with a high level of relevance can also be incorporated. All targets are cascaded throughout the organization by the Managing Board. The degree of target achievement of all long-term targets in the reporting year and the forecast values for 2026 are also presented in the "Forecast report" chapter.

One-year variable remuneration

One-year variable remuneration is intended to motivate members of the Managing Board to achieve ambitious and challenging financial, operational and strategic targets during a fiscal year. The targets are based on the corporate strategy. 30% of one-year variable remuneration is made up of two personal targets which have to be made up of 50% financial and 50% non-financial performance criteria. Based on the 2021 and 2023 remuneration systems, the Supervisory Board defined the minimum, target, and maximum values for the one-year variable remuneration granted and owed for 2024 in the reporting year, for the priority topics selected as part of personal objectives: "Establishment of climate-friendly procurement" and "Sales."

With regard to the non-financial target “Establishment of climate-friendly procurement,” in order to achieve 100% of the target, it was determined that a measurement system for climate-related disclosures and requirements related to existing and new suppliers would be developed, climate-related criteria would be included in the procurement system, a KPI for climate-friendly procurement would be defined and a “Climate Capacity Building Concept” would be developed for relevant employees in procurement. In order to achieve a target of 150% (cap), the implementation of the full Climate Capacity Building Concept was also defined for relevant employees in procurement. The determined target achievement on December 31, 2024, was 150%. The remuneration recognized for this target – linked to climate-related considerations – in the reporting year amounted to 4.2% of the total recognized remuneration of the Managing Board.

Multi-year variable remuneration

Multi-year variable remuneration is indicative of the company’s strategic approach of encouraging members of the Managing Board to secure and improve profitability and the value of the company on a long-term basis. The multi-year variable remuneration under the 2021 remuneration system is paid according to the achievement of a financial performance target (e.g., EBIT, sales). In addition, two non-financial performance targets (ESG targets) are included in determining the target achievement value via a discretionary factor of 0.8 to 1.2.

Instead of only financial performance targets serving as the basis for multi-year remuneration, the 2023 remuneration system provides for at least equal weighting of one financial and one non-financial performance target from organizational and cultural development, the promotion of the company’s sustainability, market development and customer centricity, as well as corporate development. In the case of a non-equally weighted determination, the share of the non-financial performance target must predominate. Furthermore, the discretionary factor of the 2021 remuneration system is to be eliminated. Payment of the

multi-year remuneration is made after the adoption of the first Consolidated Financial Statements following the end of the assessment period, even if the employment contract ends before the end of the performance period.

Targets related to climate change mitigation

The one-year Managing Board target 2024 described above – “Establishment of climate-friendly procurement” – formed the qualitative basis for our supplier engagement target described in the “Climate change mitigation targets” section, which was confirmed by the Science Based Targets initiative (SBTi). In order to advance the support of suppliers by the SMA Group required to achieve the supplier engagement target, the Supervisory Board has adopted the target “Reduction of emissions in the supply chain” as part of the multi-year variable remuneration for the Managing Board from 2025 to 2028. In addition to achieving the quantitative reduction target for 2028, it also includes the introduction and monitoring of corresponding actions within the SMA Group.

Targets related to the circular economy

The long-term non-financial target 2024 to 2027 in the Managing Board remuneration “Reuse and recycling of components” is intended to increase the proportion of components that are reused. With the target of “Recording of sustainability-related product information” – which is also valid for long-term variable remuneration from 2024 to 2027 – we aim to drive forward automatic data collection and processing in order to meet the increasing transparency requirements stipulated by our customers and legislation regarding product-related sustainability performance.

Targets related to the own workforce

The non-financial target “Proportion of women among employees (excluding trainees and learners) with a target value of 26% in 2025” formed part of the multi-year variable remuneration for the Managing Board from 2022 to 2025. The target was nearly achieved with a proportion of female employees of 25.96% at the end of the reporting year. The remuneration recognized for target achievement will be shown in the 2026 remuneration report. In addition, the Managing Board target relevant for the multi-year variable remuneration 2023 to 2026 of “Proportion of women in the top two management levels below the Managing Board (within SMA Solar Technology AG) with an overall target of 20% in 2026” also contributes to gender equality.

Targets related to workers in the value chain

The target relevant to the potential material impacts with regard to working conditions and other work-related rights of workers in the value chain for “Recording the sustainability performance of A and B suppliers of SMA Solar Technology AG with a target value of 100% in 2025” also formed part of the multi-year variable remuneration for the Managing Board from 2022 to 2025. At the end of the reporting year, 100% of suppliers were covered by a sustainability assessment. The target was thus achieved. The remuneration recognized for target achievement will be shown in the 2026 remuneration report.

The target for the “ESG auditing of suppliers” is incorporated in the multi-year variable remuneration of the Managing Board from 2025 to 2028. As part of this target, ten direct suppliers of direct materials to the SMA Group identified according to fixed criteria are to be audited each year with regard to compliance with environmental and human rights due diligence obligations, the audits themselves documented and the necessary actions defined and subsequently monitored.

Targets related to consumers and end-users

Our customers are among our company’s most important stakeholders. In order to be able to systematically record, better understand, and meet their requirements, the non-financial performance indicator of “Introduction and application of the net promoter score metric (NPS) by 2026” is also part of the multi-year variable remuneration of the Managing Board for 2023 and 2026. The NPS reflects the customer recommendation rate and provides information about customer satisfaction.

Actions and resources in relation to material sustainability matters

In order to prevent and mitigate actual and potential impacts, achieve sustainability targets and implement the specified policies, actions are defined and implemented as part of the sustainability strategy. If the implementation of actions requires considerable operating expenditure (OpEx) and/or capital expenditure (CapEx), we shall disclose further information on this as per ESRS.

Significant OpEx and CapEx are determined for all sustainability topics according to a standardized, specified process to ensure consistent interpretation and create transparency for stakeholders. The relevance with regard to CapEx is determined as part of a two-stage process. If CapEx can be assigned to an action for the reporting year and this exceeds an absolute threshold, a second step examines whether this amount represents a percentage threshold of the asset class which the assets go into. The reference point is the additions per asset class in the overviews on the development of intangible and tangible non-current assets in chapters “9. Intangible assets” and “10. Property, plant and equipment” of the Notes to the Consolidated Financial Statements.

No threshold has yet been defined for the relevance of OpEx in the reporting year. The reason for this is that the data situation (data availability and data granularity) does not allow OpEx to be assigned to specific actions with reasonable effort or the amounts are so low that no general threshold can be derived from this. These facts and the associated assumptions are examined and further developed on an ongoing basis.

Resilience of the sustainability strategy

To measure the resilience of our sustainability strategy, we have investigated its effectiveness with regard to managing the identified material impacts. In order to evaluate the resilience, we have used the criteria of influence, feasibility and availability of required resources for each impact and classified the resilience as low, medium or high with regard to a certain time horizon. The criterion of influence describes our ability to exert influence

on the material impact by means of actions. For example, the influence may be higher if the impact is in our direct sphere of influence and our own business area. The feasibility describes to what extent certain actions can be implemented. For example, this may relate to technological possibilities. Both the availability of the required personnel and the budget approvals granted can be used to evaluate whether the required resources are available to manage the impact. The time horizon describes the way a material topic is managed. If the actions are planned and implemented iteratively, the time horizon is rather short. Incremental strategies and actions are the basis for a rather longer time horizon.

The review of resilience with regard to the identified positive impact on climate change is described under "Strategy" in the "Basic information about the Group" chapter. Information on resilience with regard to the additional identified material impacts can be found in the following table:

Impact	Time horizon	Resilience
Climate change – Climate change mitigation		
Actual negative impact on climate change due to greenhouse gas emissions in the upstream value chain	medium-term (1 to 5 years)	medium
Actual negative impact on climate change due to the use of fossil fuels in our own business operations	medium-term (1 to 5 years)	medium
Pollution – Substances of very high concern		
Actual negative impact on the environment due to the use of substances of very high concern in electronics production	long-term (more than 5 years)	high
Actual negative impact on the environment due to the use of substances of very high concern in the manufacture of components	medium-term (1 to 5 years)	medium
Circular economy – Resource inflows, including resource use		
Actual negative impact on resource inflows due to the resource intensity of the electronics industry	medium-term (1 to 5 years)	high

Impact	Time horizon	Resilience
Circular economy – Waste		
Actual negative impact on the environment due to waste generation in the upstream value chain	medium-term (1 to 5 years)	medium
Actual negative impact on the environment due to electronic waste as a result of improper recycling and disposal (own business area)	long-term (more than 5 years)	high
Actual negative impact on the environment due to electronic waste as a result of improper recycling and disposal (downstream)	long-term (more than 5 years)	medium
Own workforce – Working conditions		
Potential negative impact on the health and safety of the own workforce in connection with hazardous work	medium-term (1 to 5 years)	medium
Own workforce – Gender equality		
Actual negative impact on gender equality at top management of the SMA Group	medium-term (1 to 5 years)	medium
Actual negative impact on equal pay for work of equal value in the SMA Group	short-term (up to 1 year)	medium
Workers in the value chain – Working conditions		
Potential negative impact on the health and safety of service partners in connection with hazardous work	long-term (more than 5 years)	medium
Potential negative impact on the working conditions of workers in the upstream value chain	long-term (more than 5 years)	high
Workers in the value chain – Other work-related rights		
Potential negative impact due to the use of child labor in parts of artisanal and small-scale mining industry	medium-term (1 to 5 years)	medium
Business conduct – Compliance culture		
Actual positive impact on ethical business practices due to strong compliance culture	long-term (more than 5 years)	high

Statement on due diligence

In order to meet the requirement of due diligence with regard to management of the impacts on people and the environment, various processes and methods are implemented, which are described in this Consolidated Sustainability Statement. The table below provides an overview:

Core elements of due diligence	Page
Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	85, 89
Integration of sustainability-related performance in incentive schemes	108-110
Material impacts, risks and opportunities and their interaction with strategy and business model	19-20, 21-22, 24-25, 104-107, 108, 111-112
Engaging with affected stakeholders	22-23, 101, 136, 144, 147-150, 152-153
Identifying and assessing adverse impacts on people and the environment	98-107, 136, 140-143, 148-150
Taking actions to address adverse impacts on people and the environment	121-123, 129-133, 136-137, 140-142, 144-146, 148-150
Tracking the effectiveness of these actions	107, 121-123, 129-132, 133-134, 142-143, 146, 150

Environmental

EU Taxonomy

The EU Taxonomy is part of the action plan on financing sustainable growth, with which the European Union aims to achieve the goal of climate neutrality by 2050. In order to steer investment toward sustainable economic activities and thus close funding gaps for climate change mitigation, the EU Taxonomy was created as a classification system for determining environmentally sustainable economic activities based on six environmental objectives. Economic activities that are described in the Taxonomy Regulation and in the complementary delegated acts are classified as taxonomy-eligible. These activities are considered taxonomy-aligned, if it can be demonstrated that they make a substantial contribution to one of the six environmental objectives, do no significant harm to any of the other environmental objectives (Do No Significant Harm, DNSH) and fulfil defined minimum social safeguard standards.

On January 8, 2026, the European Commission published the supplementary Delegated Act (EU) 2026/73 with regard to simplifying the content and presentation of information to be disclosed in relation to environmentally sustainable activities for the EU Taxonomy. For reporting on the 2025 fiscal year, we are using the option provided for in the Delegated Act to report in accordance with the previous regulations of the EU Taxonomy. As our economic activities are already characterized by a high degree of taxonomy alignment, we are not pursuing any goals or plans to further align them with the specified criteria.

The Sustainable Finance Council – which comprises representatives from both functions – serves as a body for ensuring the fulfillment of agreed actions and for facilitating a regular exchange between Sustainability and Finance, for example, on regulatory changes. The Council reports to the Sustainability Committee on changes to the EU Taxonomy and the status of the implementation of actions on an ad hoc basis.

Identifying taxonomy-eligible economic activities

No new taxonomy-eligible economic activities were identified during the review of the SMA Group’s economic activities in the 2025 fiscal year. The taxonomy-eligible economic activities identified in previous years 3.1 “Manufacture of renewable energy technologies,” 3.20 “Manufacture, installation and servicing of high-, medium- and low-voltage electrical equipment for electrical transmission and distribution that result in or enable a substantial contribution to climate change mitigation” (hereinafter: “Manufacture of technical equipment”) and 7.6 “Installation, maintenance and repair of renewable energy technologies” under the environmental objective “Climate change mitigation” and economic activity 5.2 “Sale of spare parts” under the environmental objective “Transition to a circular economy” continue to remain in place. The SMA Group does not pursue any activities related to nuclear power or fossil gas, nor does it do business in the fields of fossil fuels (coal, oil and gas), chemical manufacturing, controversial weapons, or tobacco growing and production.

Nuclear and fossil gas related activities

Row	Nuclear energy related activities	Yes/ No
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Row	Fossil gas related activities	Yes/ No
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Substantial contribution to an environmental objective

The SMA Group’s taxonomy-eligible economic activities 3.1 “Manufacture of renewable energy technologies,” to which we assign the majority of our products, and 7.6 “Installation, maintenance and repair of renewable energy technologies,” to which we assign our services, make a substantial contribution to climate change mitigation in the area of enabling economic activities as defined in Article 10 (1) (i) in conjunction with Article 16 of the Taxonomy Regulation. Enabling economic activities do not contribute substantially to climate change mitigation with their own performance, but rather play a key role in the decarbonization of the economy, as they make it possible to improve the climate footprint and environmental performance of other activities. We allocate our charging solutions for e-mobility to economic activity 3.20 “Manufacture of technical equipment,” thereby making a substantial contribution to climate change mitigation as well. In the case of economic activity 5.2 “Sale of spare parts,” we are unable to meet the technical screening criteria and therefore cannot demonstrate a substantial contribution to the transition to a circular economy.

Do no significant harm to other environmental objectives (DNSH)

To determine taxonomy-alignment, we conducted a review involving the relevant business areas to check whether our economic activities 3.1 and 7.6 did any significant harm to the other environmental objectives. The review covered the environmental objectives of "Climate change adaptation," "Sustainable use and protection of water and marine resources," "Transition to a circular economy," "Pollution prevention and control" and "Protection and restoration of biodiversity and ecosystems." Due to the strict DNSH criteria for pollution prevention and control under the Climate Delegated Act (Delegated Regulation (EU) 2021/2139), we are unable to classify our electric vehicle charging solutions (economic activity 3.20) and our string inverters (component of economic activity 3.1) as taxonomy-aligned. We consider the DNSH criteria to be met for our other economic activities listed under 3.1. and 7.6.

Minimum safeguards

In accordance with Article 3(c) of the Taxonomy Regulation, proof of the environmental sustainability of economic activities also requires that they are performed in compliance with minimum social safeguards as defined in Article 18 of the Taxonomy Regulation. The minimum safeguards require a comprehensive due diligence approach to ensure compliance with the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, the core labor standards of the International Labour Organization and the International Bill of Human Rights. In our Policy Statement on Human Rights and Environmental Due Diligence, we pledge to uphold these international standards.

To ensure compliance with the minimum safeguards, we have established due diligence processes with regard to human and labor rights, corruption and bribery, taxation, fair competition, and science, technology, and innovation, and have fulfilled the minimum

safeguards requirements. The due diligence required to ensure compliance with the minimum safeguards in the area of human and labor rights has been implemented, for example, as part of the human rights risk management system.

Data collection and calculation process

As part of determining the information on the taxonomy eligibility and alignment of sales, the materials used by the SMA Group to generate sales are analyzed and then assigned to the identified taxonomy-eligible economic activities. In the reporting year, no new taxonomy-eligible economic activities were identified; accordingly, the classification logic of the previous year was consistently continued.

Sales generated by PV and battery inverters and accessories continue to be assigned to the economic activity 3.1 "Manufacture of renewable energy technologies"; sales generated by extended warranties, operation and maintenance services and other services continue to be assigned to the economic activity 7.6 "Installation, maintenance and repair of renewable energy technologies." Electric vehicle charging solutions and their accessories generate sales reported under the economic activity 3.20 "Manufacture of technical equipment." Sales from spare parts sold are allocated to the economic activity 5.2 "Sale of spare parts" under the environmental objective of transition to a circular economy.

We looked at the capital expenditure (CapEx) of all group companies on a macro level. We deducted the capital expenditure in the activities that had previously been identified as non-taxonomy-eligible. This was then assigned by company area and split between the economic activities. Where a direct assignment is not possible, a sales-based key is used for the allocation.

To calculate taxonomy-eligible operating expenditure (OpEx), we identified all the relevant consolidated items and assigned them to the company areas. We then also deducted the expenditure in the activities that had previously been identified as non-taxonomy-eligible. This was then assigned by company area and split between the economic activities. Where a direct assignment is not possible, a sales-based key is used for the allocation.

The EU Taxonomy metrics include all fully consolidated companies of the SMA Group. The company did not elect to include joint ventures.

Composition of the sales numerator

To calculate environmentally sustainable sales, net sales that make a contribution to climate change mitigation were divided by the net sales of the SMA Group. Detailed information on the SMA Group's sales can be found in the Combined Management Report in the "Results of operations" section.

in €'000	2025	2024
Taxonomy-aligned sales in absolute terms	1,134,086	1,093,033

Composition of the capital expenditure numerator

Environmentally sustainable capital expenditure (CapEx) relates to assets that are connected with taxonomy-aligned economic activities. This includes additions under the following IFRS standards: additions to property, plant and equipment (IAS 16), additions to intangible assets (IAS 38), additions to rights of use (IFRS 16), and additions to investment property (IAS 40). Further notes on calculating the denominator can be found in the Consolidated Financial Statements in the "Notes to the balance sheet SMA Group" chapter.

in €'000	2025	2024
Taxonomy-aligned additions property, plant and equipment	8,682	23,607
Taxonomy-aligned additions to intangible assets	28,254	27,234
Taxonomy-aligned additions to land, buildings and rights of use	57,688	24,058
Taxonomy-aligned additions to investment property	0	0
Taxonomy-aligned additions from business combinations	0	0
Total taxonomy-aligned	94,624	74,899

Composition of the operating expenditure numerator

Operating expenditure (OpEx) relates to direct, non-capitalized expenditure for research and development, building maintenance, servicing and repair costs, and current leases. The numerator takes into account the share of OpEx that relates to assets or processes that are connected with taxonomy-aligned economic activities.

in €'000	2025	2024
taxonomy-aligned research and development expenses	52,245	39,182
taxonomy-aligned short term leasing	9,429	11,216
taxonomy-aligned service, maintenance and repair	3,481	3,395
Total taxonomy-aligned	65,155	53,793

Disclosures on taxonomy eligibility and alignment

SMA disclosures on EU taxonomy

SMA Group in €'000	2025	2024
Sales	1,516,015	1,529,999
thereof taxonomy-aligned in absolute terms	1,134,086	1,093,033
thereof from activity 1 ¹	1,057,015	1,012,538
thereof from activity 2 ¹	77,071	80,495
Operating costs	79,606	84,306
thereof taxonomy-aligned in absolute terms	65,155	53,793
thereof from activity 1 ¹	63,078	51,501
thereof from activity 2 ¹	2,077	2,292
Investment expenditure	105,625	119,681
thereof taxonomy-aligned in absolute terms	94,624	74,899
thereof from activity 1 ¹	91,831	69,477
thereof from activity 2 ¹	2,793	5,422

¹ Activity 1: Manufacture of renewable energy technologies;
Activity 2: Installation, maintenance and repair of renewable energy technologies

SMA Group in %	2025	2024
Sales	100.0%	100.0%
thereof taxonomy-aligned in %	74.8%	71.4%
thereof from activity 1 ¹	69.7%	66.2%
thereof from activity 2 ¹	5.1%	5.3%
Operating costs	100.0%	100.0%
thereof taxonomy-aligned in %	81.8%	63.8%
thereof from activity 1 ¹	79.2%	61.1%
thereof from activity 2 ¹	2.6%	2.7%
Investment expenditure	100.0%	100.0%
thereof taxonomy-aligned in %	89.6%	62.6%
thereof from activity 1 ¹	86.9%	58.1%
thereof from activity 2 ¹	2.6%	4.5%

¹ Activity 1: Manufacture of renewable energy technologies;
Activity 2: Installation, maintenance and repair of renewable energy technologies

The disclosures provided in table form in accordance with Annex II of the Delegated Act (EU) 2021/2178 can be found at the end of the Consolidated Sustainability Statement.

EU Taxonomy – Sales

In the 2025 fiscal year, the SMA Group generated sales of €1,516.0 million (2024: €1,530.0 million). Of these sales, €1,362.5 million are taxonomy-eligible (89.9%; 2024: €1,385.7 million; 90.6%). Sales that are non-taxonomy-eligible total €153.5 million (10.1%; 2024: €144.3 million; 9.4%). The variance of 0.7 percentage points is primarily attributable to a slightly higher share of merchandise in the SMA Group's total sales when compared with the previous year. The sales from merchandise are not covered by the area of application of the Taxonomy Regulation.

Sales of €1,134.1 million or 74.8% of total sales in the fiscal year 2025 are classified as environmentally sustainable (taxonomy-aligned) as defined in the EU Taxonomy (2024: €1,093.0 million, 71.4%). Of this amount, sales of €1,057.0 million are attributable to activity 3.1 "Manufacture of renewable energy technologies" (69.7%; 2024: €1,012.5 million; 66.2%). As in the previous year, this share of sales was attributable to the sale of central inverters and their accessories, and reflects the increase in sales in the Large Scale & Project Solutions division. €77.1 million of taxonomy-aligned sales are attributable to activity 7.6 "Installation, maintenance and repair of renewable energy technologies" (5.1%; 2024: €80.5 million; 5.3%). In addition, sales of €154.2 million were attributable to activity 3.1 "Manufacture of renewable energy technologies" that are taxonomy-eligible but for which Taxonomy-alignment has not been proven (10.2%; 2024: €220.2 million; 14.4%). The decline is also due to the change in the composition of the sales contributions by divisions. €18.5 million of sales are attributable to activity 3.20 "Manufacture of technical equipment" (1.2%; 2024: €22.5 million; 1.5%) and €55.8 million to activity 5.2 "Sale of spare parts" (3.7%; 2024: €50.0 million; 3.3%). Taxonomy-alignment likewise could not be demonstrated for these two activities; further information can be found in the "Substantial contribution to an environmental objective" and "Do no significant harm to other environmental objectives" sections.

EU Taxonomy – Capital expenditure

The SMA Group's taxonomy-related capital expenditure amounted to €105.6 million is 89.6% environmentally sustainable (2024: €119.7 million; 62.6%). For the fiscal year, this equates to capital expenditure of €94.6 million (2024: €74.9 million). The main drivers of this increase are, on the one hand, the acquisition of a right of use for a production building in which only taxonomy-aligned products are manufactured. The addition for this right of use in the amount of €49.9 million is reported accordingly as a taxonomy-aligned investment. On the other hand, as in the previous year, the increased sales key used for allocation for investments that are not directly attributable contributed to this increase. The sales keys are adjusted annually. A share of €91.8 million (86.9%; 2024: €69.5 million; 58.1%) was attributable to the activity 3.1 "Manufacture of renewable energy technologies" and €2.8 million (2.6%; 2024: €5.4 million; 4.5%) to the activity 7.6 "Installation, maintenance and repair of renewable energy technologies." Taxonomy-eligible but non-taxonomy-aligned activities accounted for €9.9 million (9.4%; 2024: €39.6 million; 33.1%). The share of capital expenditure that is non-taxonomy-eligible was €1.1 million (1.0%; 2024: €5.2 million; 4.4%).

EU Taxonomy – Operating expenditure

In 2025, the SMA Group's operating expenditure that falls under the scope of the EU Taxonomy amounted to €79.6 million (2024: €84.3 million). Of this, 81.8% can be classified as taxonomy-aligned (€65.2 million; 2024: €53.8 million; 63.8%). A share of €63.1 million (79.2%; 2024: €51.5 million; 61.1%) was attributable to the economic activity 3.1 "Manufacture of renewable energy technologies" and €2.1 million (2.6%; 2024: €2.3 million; 2.7%) to the economic activity 7.6 "Installation, maintenance and repair of renewable energy technologies." €13.2 million (16.6%) of the taxonomy-related operating expenditure is taxonomy-eligible but does not meet all the criteria to be classified as taxonomy-aligned (2024: €29.0 million; 34.4%). €1.2 million of the operating expenditure is non-taxonomy-eligible (1.6%; 2024: €1.5 million; 1.8%).

Climate change mitigation

The transition of global energy supply structures toward decentralized renewable energy generation is an important factor in combating the global climate crisis. Our systems and solutions facilitate decentralized and efficient energy generation and utilization based on renewable energies, contributing to the reduction of dependence on fossil fuels. Our business activities therefore make a positive contribution to climate change mitigation. These are described, in particular, in the “Business model” section of the “Basic information about the Group” chapter of the Management Report.

The manufacture of our systems and solutions requires components and materials that are produced using energy-intensive processes. This is particularly true of metals such as aluminum and steel as well as the production of electronics components, including integrated circuits and printed circuit boards. Fossil energy carriers often provide the energy required for their production, resulting in the emission of greenhouse gases that negatively impact the climate. Energy consumption in our own business area also results in greenhouse gas emissions to the extent that fossil fuels are used to cover these needs. The SMA Group has developed policies, targets and actions aimed at minimizing the material negative impacts on climate change in the upstream value chain and in our own business area.

Policies related to climate change mitigation

The Managing Board of SMA Solar Technology AG has aligned the business activities of the SMA Group to ensure climate change mitigation. Our purpose is “Our energy inspires the world’s most important customer. Our future.” It therefore goes without saying that we take the negative impacts on climate change caused by our business activities seriously and address them decisively.

Our climate change mitigation policy adopted by the Sustainability Committee is currently focused on achieving our science-based GHG emission reduction targets for 2030. It addresses the decarbonization of the energy supply, the responsible use of resources and the topic of sustainable mobility. Furthermore, the Sustainability Committee made a commitment to climate neutrality for the SMA Group by 2050 in the reporting year. The strategy and commitment are anchored within our Sustainability Directive. Ultimate accountability for the topic of climate change mitigation rests with the Chief Executive Officer of SMA Solar Technology AG. The Supervisory Board is informed about the most important issues and decisions related to climate change mitigation.

With our adopted policies, targets and actions, we already fulfill important requirements of a climate transition plan and have thus implemented the requirements for a limited climate transition plan. As part of our commitment to climate neutrality, we will address climate neutrality targets in the short term. The SMA Group is not excluded from the EU Paris-aligned Benchmarks.

Our ISO 14001-certified environmental management systems at the production sites in Germany and Poland, along with our ISO 50001-certified energy management system at our main site in Niestetal/Kassel (Germany), help us minimize our greenhouse gas emissions and run our business in accordance with current environmental and energy legislation. SMA Solar Technology AG’s operational energy management is based on the concept of the energy hierarchy. The top priority here is to avoid unnecessary energy consumption (energy saving). Our second priority is to use energy efficiently (energy efficiency). This includes the efficiency of energy conversion as well as the efficiency of energy consumption. Our third principle of sustainable energy use consists of increasing the share of renewable energies in our consumption. The energy hierarchy helps us focus on making efficient and environmentally friendly use of energy, supporting the transition to a more sustainable energy system.

Climate change mitigation targets

Our climate change mitigation targets cover both our own business area and our supply chain.

Decarbonization of own energy consumption

The SMA Group's GHG emission reduction target, which was validated by the Science Based Targets initiative (SBTi), is in line with the 1.5-degree target set out in the Paris Climate Agreement and is based on scientific findings. This target aims to reduce the SMA Group's Scope 1 and Scope 2 emissions by 60% by 2030 compared with the 2022 base year. This is equivalent to reducing the 2,897 tons of CO₂e emitted in the base year to 1,159 tons of CO₂e in the target year, measured according to the market-based method. 81% of the targeted emission reduction relates to Scope 1 emissions and 19% to Scope 2 emissions. The calculation is based on the Greenhouse Gas Protocol (GHG Protocol). The target includes all relevant greenhouse gas emissions (CO₂, CH₄, N₂O, HFC, PFC, SF₆, NF₃), converted into CO₂e. The 2022 base year and the corresponding baseline were selected based on the fact that data were readily available from this year and have not been normalized according to external factors.

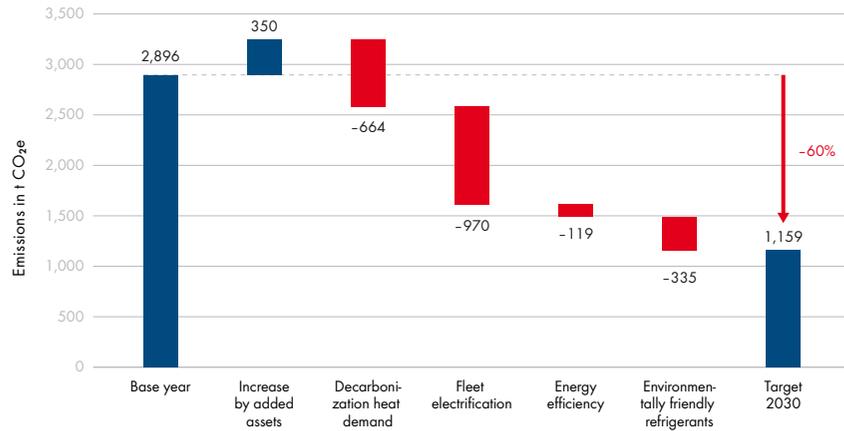
Our plan to reduce greenhouse gas emissions by 60% by 2030 exceeds the target value of 42% that was developed on the basis of emissions scenarios, which would have been sufficient to bring the SMA Group in line with the 1.5-degree target. The target value also takes into account future developments that will have a positive effect on our greenhouse gas emissions, such as switching from gas heating systems to heat pumps and the changeover of the company's fleet to battery powered electric vehicles. The SMA Group's locked-in greenhouse gas emissions were taken into account when setting the targets. If we do not manage to implement our planned actions on time, they may still jeopardize the achievement of our targets. This shall apply, for example, to a possible delay in the electrification of our global vehicle fleet due to technical and infrastructural restrictions.

The target was established by the Sustainability function in collaboration with Corporate Real Estate Management and external consultants, and adopted by the Sustainability Committee. The Sustainability Committee is also monitoring target achievement.

In the reporting year, the SMA Group's Scope 1 and Scope 2 emissions amounted to 2,355 tons of CO₂e (2024: 2,980 tons of CO₂e). This corresponds to a decrease of 18.7% compared to the base year and 21.0% compared to the previous year. We have thus almost achieved our interim target of 2,346 tons of CO₂e set for 2025. The closure of refrigerant leaks at the main site in Niestetal/Kassel (Germany) and the district heating used there, which has had an emission factor of 0.0 g CO₂/kWh since 2025, contributed in particular to the reduction in emissions. However, the commissioning of an additional natural gas-heated production building in Poland, which was not included in the target setting, reduced the decline in emissions.

To achieve our reduction target for Scope 1 and Scope 2 emissions, we identified four key decarbonization levers based on our greenhouse gas inventory and determined their respective quantitative contribution toward reducing greenhouse gas emissions in the SMA Group. Our decarbonization levers consist of the decarbonization of our heat demand (664 tons CO₂e savings), electrification of our company fleet (970 tons of CO₂e savings), implementing energy efficiency measures (119 tons of CO₂e savings) and using more environmentally friendly refrigerants (335 tons of CO₂e savings).

Levers for the reduction of global Scope 1 and Scope 2 emissions of the SMA Group in line with its targets



Supply chain decarbonization

We opted to adopt a science-based supplier engagement target for the decarbonization of the upstream supply chain. The supplier engagement target enables us to work toward decarbonization in partnership with the suppliers who are responsible for the largest share of the GHG emissions in our upstream value chain. It comprises the Scope 3 categories of “Purchased goods and services”, “Capital goods” and “Upstream transportation and distribution.”

In the context of our supplier engagement target, our aim is that the supplier base which is responsible for 82% of our Scope 3 emissions in the categories of “Purchased goods and services”, “Capital goods” and “Upstream transportation and distribution” will also

set science-based CO₂e reduction targets for their businesses by 2028. Overall, the 82% corresponds to a target coverage of 67% of our total Scope 3 emissions and thus meets the requirements of the SBTi. The target contributes directly to reducing the negative impacts caused by the manufacture of aluminum, steel and electronic components, as the suppliers of these materials fall within the scope of the target.

In the 2022 base year, the extent to which our suppliers covered the target with science-based GHG emission reduction targets amounted to 5.3% of the emissions in the selected categories. The target was jointly developed by the Sustainability and Global Strategic Procurement functions and adopted by the Sustainability Committee. The SBTi validated the target in 2024.

In order to achieve our ambitious supplier engagement target, we have launched a project in Procurement to introduce targeted measures, which we will continue to implement over the coming years. At the end of the reporting year, 17.2% of emissions in the categories relevant to the target were covered by science-based GHG emission reduction targets (2024: 19.6%). The reason for the decline is a higher purchasing volume from suppliers without science-based targets.

Climate change mitigation actions

In the following sections, we report on our climate change mitigation actions in accordance with our climate change mitigation strategy and the strategic targets of decarbonization of energy supply, responsible use of resources and sustainable mobility. The Global Climate Council was established in the reporting year with members from the Sustainability and Corporate Real Estate Management functions in order to optimize the management of climate change mitigation targets. The council reports to the Sustainability Committee on a quarterly basis. In 2025, an investment (CapEx) for the purpose of implementing our climate change mitigation actions was made available in the amount of €776,000 for the electrification of the company’s vehicle fleet. The investments for other actions were below

the defined thresholds as described in the “Actions and resources related to material sustainability matters” section. Further financial resources required to implement the climate transition plan will be addressed as part of financial planning efforts, and have already been budgeted in some cases. The SMA Group does not publish any formal CapEx/OpEx plans for future-oriented investments.

To drive forward the achievement of our reduction target for Scope 1 and Scope 2 emissions, we have set out globally valid specifications in the “Sustainability in real estate” directive. This directive specifies, among other things, requirements for a renewable energy supply for all buildings that are newly rented, purchased or constructed by the SMA Group. Electricity from our own PV arrays is given top priority with regard to renewable electricity supply. The next level is formed by direct power purchase agreements (PPAs) with operators of renewable energy plants in the surrounding area. In third place are supply contracts with utilities that purchase renewable electricity directly from the generators. At the bottom of the hierarchy are supply contracts, under which the utility buys renewable power on the exchange and additionally allocates it via certificates. The SMA Group’s electricity supply is based 100% on renewable energies. We are continually improving the quality of the renewable electricity supply at our global sites on the basis of the described hierarchy.

Decarbonization of heat consumption

The SMA Group has already been pushing ahead with projects aimed at gradually decarbonizing the heating needs of its Group companies for a number of years. Due to the level of energy consumption, the focus is on the production sites. Conventional heat sources that are fueled by natural gas at our main site in Niestetal/Kassel (Germany) are being replaced by heat pumps or district heating on an ongoing basis. We plan to continue this approach. The cascading heat pumps commissioned in 2024 generated 864 MWh of heating in the reporting year to supply an administration and production building at the

company’s main site. However, the commissioning of a new natural gas-heated production building in Poland more than offset the emission savings achieved, resulting in a 107-ton increase in CO₂e emissions from heat consumption in the reporting year.

Use of more environmentally friendly refrigerants

To reduce Scope 1 emissions resulting from refrigerants, we are continually working to refurbish our cooling machines as part of servicing and maintenance and taking into account the service life and technical and legal requirements. We are thus utilizing a key decarbonization lever, as environmentally friendly refrigerants have a lower greenhouse gas potential than conventional refrigerants. In the reporting year, we drew up a modernization plan for cooling machines with a time horizon spanning up to 2030. By reducing leaks at the main site in Niestetal/Kassel (Germany), CO₂e emissions from refrigerants were reduced by 614 tons in 2025.

Electrification of the vehicle fleet

In order to reduce emissions, the vehicle fleet directive valid for all Group companies in Germany stipulates that all newly leased passenger cars must be battery electric. Electrification of the company’s fleet (with the exception of commercial vehicles) is thus set to be completed by 2028, taking into account existing contracts. In the reporting year, the average CO₂e emissions of the passenger car fleet (excluding commercial vehicles) of SMA Solar Technology AG fell further to 26.5 g/km (2024: 38,9 g/km) due to the disposal of 13 combustion engines. In total, the electrification of the vehicle fleet saved 118 tons of CO₂e in the reporting year. The calculation is based on WLTP²² consumption values of the vehicle suppliers.

²² WLTP = Worldwide harmonized Light Vehicles Test Procedure

A global expansion of the vehicle fleet directive was reviewed in 2025, but is currently feasible only to a limited extent due to long distances and a lack of charging infrastructure in the USA and Australia. We are therefore focusing initially on Europe. A vehicle fleet directive has been adopted for the European sites, which provides for complete electrification of passenger cars and light commercial vehicles by 2030. Simultaneously, we are expanding the charging infrastructure and now operate 192 charging points (2024: 112) at our main site in Niestetal/Kassel (Germany) and 202 charging points globally. At our company's main site, we also promote environmentally friendly mobility by subsidizing tickets for public transportation, offering a bicycle leasing scheme and creating a bicycle-friendly infrastructure.

Energy efficiency

In addition to the modernization of building technology and the consideration of energy consumption in new machines, the SMA Group is continuously implementing projects to increase energy efficiency. In 2025, an LED concept was developed for the global logistics center, which provides for intelligent, motion-controlled lighting. These actions reduce electricity consumption, support the principles of an efficient energy hierarchy and contribute to cost savings.

The new GIGAWATT FACTORY was commissioned in January 2025 as part of the production facility expansion at our main site in Niestetal/Kassel (Germany). The building was constructed in accordance with the KfW 40 EE energy-efficiency standard and certified under the DGNB Platinum standard. It therefore meets high sustainability and energy efficiency standards.

Supply chain decarbonization

In order to achieve our supplier engagement target and thereby reduce negative impacts – particularly with regard to aluminum, steel, and electronic components – a climate engagement letter was sent to the relevant suppliers in the reporting year. In this letter, we obligate them to transparently record their Scope 1 and Scope 2 emissions, and to set their own reduction targets, including the validation of these targets by the SBTi, as well as to pass on all relevant data and information to the SMA Group.

In addition, we require the provision of product-related emissions data (product carbon footprint, PCF) in order to increase the data quality of our CO₂ measurement efforts. The concept and implementation of the supplier engagement target are also part of the annual training session for commodity managers in Procurement.

Metrics related to climate change mitigation

In 2025, the SMA Group's total energy consumption amounted to 33.7 thousand MWh (2024: 31.9 thousand MWh). Of this total, 23.5 thousand MWh was sourced from renewable sources and 10.2 thousand MWh from non-renewable sources (2024: 22.3 thousand MWh renewable, 9.6 thousand MWh non-renewable). The increase in energy consumption in the reporting year is primarily attributable to the commissioning of an additional production facility in Poland and the new GIGAWATT FACTORY at the main site in Niestetal/Kassel (Germany).

As a company that produces electronic devices, the SMA Group belongs to the high climate impact sectors. In the reporting year, our energy intensity based on net sales from activities in high climate impact sectors amounted to 22.2 MWh/€ million (2024: 20.8 MWh/€ million). This metric expresses the total energy consumption due to activities in high climate

impact sectors in relation to net sales from activities in high climate impact sectors. We calculated this based on the SMA Group's net sales as indicated by the corresponding items in the financial statements.

The SMA Group uses 100% renewable electricity. The electricity we purchase is 100% covered by bundled or unbundled energy certificates²³. In the reporting year, we consumed a total of approximately 1.6 thousand MWh of electricity generated by company-owned PV systems on site (2024: 1.0 thousand MWh). A further 3.0 thousand MWh were sourced from a PPA, likewise based on photovoltaic generation (2024: 2.0 thousand MWh) and covered by German guarantees of origin. Under electricity supply contracts in place with various suppliers, a total of 16.9 thousand MWh of electricity qualified as green electricity were procured in 2025 (2024: 16.5 thousand MWh). Finally, 0.5 thousand MWh of the electricity purchased from suppliers under electricity supply contracts was subsequently certified as green through the acquisition of guarantees of origin (2024: 0.5 thousand MWh). This electricity originally came from conventional sources but has been qualified as green through certificates (e.g. guarantees of origin, RECs or IRECs).

Type of contractual instruments for the purchase of electricity

	2024	2025
Share of bundled certificates for renewable energies in %	97.2	97.7
Share of unbundled certificates for renewable energies in %	2.8	2.3

In 2025, the SMA Group generated a total of 13.2 thousand MWh of renewable energy in-house (2024: 11.6 thousand MWh). This metric includes the electricity consumed on site and sold from the company's own PV systems as well as the electricity from the PPA. The increase in own generation is primarily attributable to the commissioning of an additional PV system on the roof of the new GIGAWATT FACTORY.

²³ Bundled energy certificates = physical electricity and energy certificate originate from the same transaction; unbundled energy certificates = physical electricity and energy certificates may originate from separate transactions

Energy consumption and mix of the SMA Group

Energy consumption and mix	2024	2025
1 Fuel consumption from coal and coal products (MWh)	0	0
2 Fuel consumption from crude oil and petroleum products (MWh)	5,463	5,021
3 Fuel consumption from natural gas (MWh)	3,022	4,177
4 Fuel consumption from other fossil sources (MWh)	0	0
5 Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	1,085	969
6 Total fossil energy consumption (MWh; calculated as the sum of lines 1 to 5)	9,570	10,167
Share of fossil sources in total energy consumption (%)	30.0	30.2
7 Consumption from nuclear sources (MWh)	0	0
Share of consumption from nuclear sources in total energy consumption (%)	0	0
8 Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.; MWh)	0	0
9 Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	19,341	18,921
10 Consumption of self-generated non-fuel renewable energy (MWh)	2,972	4,578
11 Total renewable energy consumption (MWh; calculated as the sum of lines 8 to 10)	22,313	23,499
Share of renewable sources in total energy consumption (%)	70.0	69.8
Total energy consumption (MWh; calculated as the sum of lines 6, 7 and 11)	31,882	33,666

We account for our Scope 1, Scope 2 and Scope 3 emissions according to the GHG Protocol. We chose to use the operational control approach to consolidate the data. SMA Solar Technology AG and all fully consolidated group companies under operational control are thus accounted for in the balance sheet. The CO₂e balance sheet is determined on the basis of internationally recognized emissions factors (Defra, AIB, EPA, IEA, IPCC, MLC und US EEIO). We apply both the location and market-based methods when calculating Scope 2 emissions. The proportion of location-based Scope 2 greenhouse gas emissions covered by market instruments was almost 100%²⁴ in the reporting year (2024: 98%). Biogenic CO₂ emissions are not relevant for the SMA Group or in the upstream and downstream value chain.

In the Scope 3 footprint, we take into account indirect emissions from the GHG categories of "Purchased goods and services," "Capital goods," "Upstream transportation and distribution," and "Use of sold products." Other categories, such as "Fuel- and energy-related activities not included in Scope 1 or Scope 2," "Waste," "Business travel," "Employee commuting," "Upstream and downstream leased assets," "Downstream transportation and distribution," "Processing of sold products," "Franchises," and "End-of-life treatment of sold products" were not taken into account because they either do not apply to the SMA Group's business model or, after assessment of the categories, are of low relevance and controllability.

²⁴ Calculation: $1 - (\text{market-based gross Scope 2 GHG emissions (t CO}_2\text{e)} / \text{location-based gross Scope 2 GHG emissions (t CO}_2\text{e)}) * 100$

Gross GHG emissions of the SMA Group

	Retrospective ¹			Milestones and target years				Annual % target/ base year
	Base year (2022)	2024	2025	%-Change 2025/2024	2025	2030	2050	
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (t CO ₂ e)	2,503	2,844	2,352	-17.3	n/a	n/a	n/a	n/a
of which from regulated emission trading schemes (%)	n/a	0	0	n/a	n/a	n/a	n/a	n/a
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (t CO ₂ e)	n/a	7,493	7,992	+6.7	n/a	n/a	n/a	n/a
Gross market-based Scope 2 GHG emissions (t CO ₂ e) ¹	394	135	3.1	-97.7	n/a	n/a	n/a	n/a
Scope 1 and market-based Scope 2 GHG emissions								
Gross Scope 1 and market-based Scope 2 GHG emissions (t CO ₂ e)	2,897	2,980	2,355	-21.0	2,346	1,159	n/a	-18.7
Significant Scope 3 GHG emissions								
Total gross indirect (Scope 3) GHG emissions (t CO ₂ e)	n/a	727,442	491,368	-32.5	n/a	n/a	n/a	n/a
1 Purchased goods and services	n/a	582,580	390,259	-34.8	n/a	n/a	n/a	n/a
2 Capital goods	n/a	7,025	2,728	-61.2	n/a	n/a	n/a	n/a
4 Upstream transportation and distribution	n/a	46,746	13,426	-71.3	n/a	n/a	n/a	n/a
11 Use of sold products	n/a	91,091	84,954	-6.7	n/a	n/a	n/a	n/a
Total GHG emissions								
Total GHG emissions (location-based) (t CO ₂ e)	n/a	734,935	501,712	-31.7	n/a	n/a	n/a	n/a
Total GHG emissions (market-based) (t CO ₂ e)	n/a	727,577	493,723	-32.1	n/a	n/a	n/a	n/a

¹ According to official information from Städtische Werke Energie + Wärme GmbH, the district heating used at the main site in Niestetal/Kassel (Germany) has had a specific CO₂ emission factor of 0.0 g CO₂/kWh since the 2025 reporting year. This is based on the ongoing decarbonization of district heating generation and the consistent use of efficient combined heat and power generation.

The following table shows the greenhouse gas intensity based on net revenue:

GHG intensity per net revenue	2022	2024	2025	%-Change
Total GHG emissions (location-based) t CO ₂ e/€ million	n/a	480	331	-31.0
Total GHG emissions (market-based) t CO ₂ e/€ million)	n/a	476	326	-31.5

The net revenue used to calculate the greenhouse gas intensity corresponds to the net sales reported in the Consolidated Financial Statements, table “Income statement.”

For 2025, we calculated gross indirect (Scope 3) GHG emissions of 491.4 thousand tons of CO₂e for the SMA Group (2024: 727.4 thousand tons of CO₂e). At 390.3 thousand tons of CO₂e (2024: 582.6 thousand tons of CO₂e), the category “Purchased goods and services” was by far the most material Scope 3 category for the SMA Group. This is followed by the categories “Use of sold products” with 85.0 thousand tons of CO₂e (2024: 91.1 thousand tons of CO₂e), “Upstream transportation and distribution” with 13.4 thousand tons of CO₂e (2024: 46.7 thousand tons of CO₂e) and “Capital goods” with 2.7 thousand tons of CO₂e (2024: 7.0 thousand tons of CO₂e).

Overall, Scope 3 emissions fell significantly by 32.5% compared to the previous year. The 34.8% decline in the “Purchased goods and services” category is primarily due to the fact that significantly fewer products and materials were purchased in the reporting year. Emissions in the “Capital goods” category fell significantly by 61.2%, as fewer investments were made in the reporting year. The significant decline in the “Upstream transportation and distribution” category of 71.3% is primarily due to the higher availability of primary data in the reporting year and a decline in overall transport and the proportion of air freight transport.

Estimation and outcome uncertainty

For quantitative metrics that are not measured but rather estimated and/or extrapolated, estimation or model uncertainties may arise. In the following table, we have disclosed information on the calculation approaches for those metrics for which uncertainties exist.

Metric	Calculation approach
Expected Scope 1 and Scope 2 emissions until 2030, taking into account actions related to decarbonization levers	To present the anticipated Scope 1 and Scope 2 emissions by 2030, the emission volumes in the base year were first considered, the decarbonization levers identified and estimates made for the achievable emission savings. Actions already taken in 2024 and planned until 2027 to convert the heat supply at the SMA Solar Technology AG sites in Germany were taken into account for decarbonization of the heat consumption. Variances may arise over time, for example, as a result of shifts in budgets and resources. The same applies to the reduction in emissions resulting from refrigerants to be expected. This is based on SMA Solar Technology AG's refrigerant register with the relevant maintenance and modernization measures. These measures are primarily determined by the respective service life and the emission risk of the refrigeration systems. When reducing emissions by means of sustainable mobility, the savings to be expected for Germany could be calculated based on the internal combustion engine vehicles currently remaining in the fleet and the relevant time left on the lease for these vehicles. For the international fleet, conservative estimates have been made for the timeline for switching to e-mobility starting 2027.
Gross Scope 3 GHG emissions	In order to calculate the gross Scope 3 GHG emissions, we collected activity data for each category included, ascertained its plausibility, and offset it with emission factors. With the exception of category 3.4 "Upstream transportation and logistics," which is based on primary data to an extent of 80%, current data availability does not allow the use of supplier-specific primary data. The primary data used in this category covers 2% of gross Scope 3 GHG emissions. To calculate emissions in our most emission-intensive category "Purchased goods and services," we used the mass-based approach for the majority and the spend-based approach for a small share. It is not possible to determine the degree of accuracy due to the complexity of the data.

Circular Economy

We use large amounts of materials as a manufacturer of electronic products and believe that we have a special responsibility to reduce negative environmental impacts in the context of resource use and circular economy. The electronics industry is particularly resource-intensive and is characterized by a high demand for raw materials such as aluminum, copper and steel, as well as key minerals for the energy transition. This results in the depletion of natural raw material deposits in the upstream value chain. The scarcity of materials coupled with rising demand in the context of the energy transition underscores the need to return these materials to material cycles in order to become less dependent on raw material extraction, which is associated with ambient conditions that are difficult to control, and to increase security of supply.

In addition, some of the components used contain small amounts of substances of very high concern (SVHC) that are harmful to human health and the environment. Lead is used in our production when soldering replacement components as part of service deployments. As the avoidance of SVHC is addressed as part of our circular economy policy, we integrate the reporting on dealing with this material negative impact from the ERSR topic standard on pollution into this section of the text.

Material negative impacts also stem from the improper disposal of waste during raw material extraction and the production of intermediate products and components. With regard to the management of this impact, in addition to the policies and actions for raw material reduction described in this section, the SMA Group pursues the policies, actions and targets described in the section "Workers in the value chain."

Further adverse impacts arise if proper disposal and recycling are not ensured for electrical and electronic waste (hereinafter referred to as “electrical waste”) from production and at the end of product life. Electrical waste constitutes hazardous waste and can pose a risk to humans and the environment. For this reason, the impacts related to e-waste are deemed material both in our own business area and in the value chain. In addition to the policies and actions described in this section, the policies, actions and targets described in the section “Workers in the value chain” also apply here.

Policies related to the circular economy

With our circular economy policy – which applies to the entire SMA Group – we are committed to circular business practices in line with the 6 Rs of sustainability (Rethink, Reduce, Refuse, Repair, Reuse, Recycle). The policy defines targets and actions with which we address all identified material negative impacts related to the circular economy. These include, in particular, compliance with legal requirements, improving transparency for our customers, actions to reduce the use of materials and increase the proportion of secondary materials, as well as actions for dealing with SVHC and for a long service life.

In the reporting year, the circular economy policy was developed further with a target horizon of 2030; corresponding targets for improving the circular economy were adopted by the Sustainability Committee and anchored in our Sustainability Directive. The directive is available to all SMA Group employees on the intranet. The Sustainability Committee monitors the progress of agreed targets.

The environmental and quality management systems implemented at our production sites support us in implementing our circular economy policy in the operational areas of the organization. Through the ISO 14001-certified environmental management systems at our production sites, we integrate environmentally friendly practices to increase resource

efficiency and reduce environmental impact. The ISO 9001-certified quality management systems at our production sites ensure that processes are clearly defined and optimized through continuous review and monitoring of workflows. Ultimate responsibility for the circular economy policy lies with the CEO of SMA Solar Technology AG. The processes of the management systems are comprehensively described and accessible to all employees of the SMA Group via the Management Handbook.

Actions related to the circular economy

Actions related to the circular economy begin in the product development phase, which plays a crucial role in product sustainability. This is where the foundations are laid that influence the entire life cycle of a product. Life cycle assessments help us in identifying these influencing factors and meet the transparency requirements of our customers. Our actions related to the circular economy are also anchored along the entire product life cycle.

Reduction of raw material consumption

Reducing the use of materials is a key approach to improving the sustainability performance of our products. Specific actions are already taken in the early development phase to increase the resource efficiency of our products. By continuously increasing material efficiency in the power electronics, packaging and cooling systems of our inverters, we are able to significantly improve the ratio of device weight to power generated. Various quality criteria – such as material usage, volume, costs and efficiency – are taken into account in order to achieve a technically and economically optimal design. This enabled us to reduce the average weight per kilowatt of inverter output generated from 1.47 kg/kW in 2020 to 0.96 kg/kW in 2025 (2024: 1.00 kg/kW)²⁵.

²⁵ The average weight per kilowatt of inverter output produced was calculated based on the maximum rated active power of the produced inverters with the setting of $\cos \phi = 1$ and at rated AC voltage.

In 2025, 55.2 thousand tons of products and technical materials (2024: 64.9 thousand tons) were purchased. The decrease in weight is primarily attributable to measures to improve materials management. The primary components of the products and materials purchased are aluminum, copper and steel. Biological materials, however, are not used for our products. Furthermore, we do not use any substances that deplete the ozone layer and do not use mercury, mercury compounds or persistent organic pollutants in accordance with the Stockholm Convention.

By standardizing the architecture of the core components and integrating key system functions, we are increasing the proportion of identical components and software modules across the entire portfolio while reducing the number of components in the system. The more we employ identical components, the better we can use the components we purchase in other systems as well, which reduces the risk of components for individual solutions being disposed of when they are no longer needed. Standardizing the architecture of the components in this way also helps us reduce the share of components that are incompatible with other devices due to technical modifications or updates and therefore cannot be further used.

Achieving a long service life

The devices we develop must function reliably over a long period of time, even under increasingly demanding environmental conditions. Our string inverters are designed for a service life of 20 years and our central inverters for 25 years. The design life of our EV chargers is designed for at least ten years.

To ensure a long service life of our products, we separately qualify components that are critical to the product service life before their use in SMA devices within our Design for Reliability process. As part of our extensive functional and endurance tests, within a test period of six months we can map out a service life for components of 20 to 25 years, identify potential causes of failure and failure rates, as well as derive countermeasures. We are working closely together with our suppliers and research facilities on this. In addition,

before series production begins, we validate our devices through a series of tests conducted both in our accredited test center and in the field under real-life conditions. In the laboratory tests, we simulate a range of environmental and grid connection conditions, artificially age the devices and test their electromagnetic compatibility. The actions and reliability tests we undertake reduce the risk of failures in the field and consumption of raw materials, as fewer materials are required for the manufacture of spare parts and devices.

Use of secondary materials

Increasing the proportion of secondary materials in our products also helps decrease raw material consumption, as this reduces the amount of primary raw materials we require and thus the associated negative environmental impacts. Our direct suppliers of direct materials primarily utilize raw materials to manufacture supplied parts in the areas of (power) electronics and medium-voltage technology, as well as enclosures and switch cabinets. The primary raw materials used for this purpose can be replaced by secondary materials under certain conditions. We define secondary materials as materials that come from different sources than primary materials; reused components are not taken into account here.

In order to assess the availability of secondary materials, we identify the share of secondary materials in our products on an annual basis. This is done by determining the mass-relevant components of the inverters and EV Chargers manufactured in-house as well as the relevant products manufactured by OEM suppliers. We then send a survey to the suppliers regarding the components that have been identified as most relevant in terms of mass (mass proportion of 80% overall) with a focus on the materials steel, aluminum, copper, and plastics. Further information on the supplier surveys and the calculation methodology can be found in the last section of this chapter "Estimation and outcome uncertainty."

The results of the supplier surveys help us derive material-specific target figures and develop a standard for the SMA Group in order to further reduce the use of primary materials in our products in the future. The information on secondary materials is also incorporated into the SMA Group's calculation of greenhouse gas emissions. Based on the results of the supplier

survey conducted in 2024, we have estimated the use of 12.3 thousand tons of secondary materials in the reporting year (2024: 15.9 thousand tons). This corresponds to a share of 22% (2024: 24%).

Avoidance of substances of very high concern

Our handling of chemicals is subject to the strict legal requirements of the REACH Regulation (Registration, Evaluation, Authorization and Restriction of Chemicals) and the RoHS Regulation (Restriction of Hazardous Substances). We pass on information about the presence of SVHC in our products to users in the form of declarations of conformity, among other things. We work with a software provider for material compliance to obtain and validate the necessary evidence from our suppliers. We expect all suppliers to provide evidence upon request to document compliance with the REACH regulation. Based on feedback from our suppliers, we can also make conclusions regarding which components contain SVHC.

Furthermore, we transmit information regarding SVHC in our products on the EU market to the SCIP database (Substances of Concern in Products) in accordance with prevailing legal requirements. This database provides information on hazardous chemicals in products throughout their entire life cycle.

We require our suppliers to comply with the "Restrictions on Hazardous Substances" standard, which sets out requirements for handling SVHC. The aim is to continuously reduce SVHC in our products. To this end, we perform annual substitution tests and examine alternatives without SVHC. If suitable alternatives are available, these are implemented after technical and economic analysis. Implementation is monitored by the Sustainable Finance Council.

Under current European legislation, our suppliers are required to provide only limited information for components consisting of one or more products that contain a regulated SVHC in a concentration of more than 0.1% by mass. We are therefore also currently unable

to make a reliable statement regarding the total amount of employed substances of very high concern that are used or acquired in production. Nor are we able to determine the total amount of substances of concern and substances of very high concern that leave the company's facilities in the form of emissions, products or as part of products or services.

In our in-house electronics manufacturing, we use leaded solder paste and leaded solder when soldering replacement assemblies for service purposes, where technically necessary. A total of 33.3 kg of lead was used there in 2025 and left the company as part of products (2024: 67.0 kg). This significant decrease when compared to the previous year is due to the fact that the number of the respective service assemblies requested in 2025 was lower than in the previous year and, at the same time, it was already possible to switch to lead-free soldering for some assemblies. In the reporting year, we defined a target and actions for the elimination of lead in electronics manufacturing, which are described in the section "Targets related to the circular economy." No substances of very high concern are produced in the SMA Group.

Extending service life through repair

With our repair approach, we want to keep our devices usable for as long as possible and avoid premature disposal. Repairs are performed as far as possible by replacing defective components on the system operators' premises. Only if this is not possible are the devices sent to our Global Repair Center in Niestetal and repaired.

In order to decentralize repairs and enable these to be carried out closer to the place of use, we collaborated with a repair service provider to establish the performance of repairs and subsequent quality checks in the USA using test equipment developed in-house, and are gradually expanding this to other products. Defective devices are repaired as described wherever this is possible and economically feasible, and we then transfer them to our replacement device pool.

On balance, the success rate of repairs carried out at the Global Repair Center was 95.6% in the reporting year (2024: 96.5%), meaning that only a low single-digit percentage of devices had to be scrapped. The reasons for the defects in the devices delivered are documented and evaluated. Moreover, if individual components are damaged in our production or warehouse or reported as defective by customers outside the scope of warranty and complaint claims we repair these components in our Global Repair Center and in partnership with an external service provider where it is economically feasible. The handling of defective devices in our OEM business depends on the respective contractual conditions with the counterparty.

Reuse of components

As part of our repair approach, components and assemblies that we can reuse are removed from out-of-service devices and reused for repair purposes. When analyzing reuse, we consider factors such as technical feasibility, availability of materials on the market, quality, and costs.

Waste management within the SMA Group

When handling waste, we use the waste hierarchy. The top priority here is to avoid waste. If this is not possible, then measures for reuse are examined. The next step is recycling measures, energy recovery and only then disposal. In terms of the proportion of their mass, the waste streams of greatest relevance to the SMA Group are packaging, waste from electrical and electronic devices, and metals. Our waste contains biomass, metals, plastics, critical raw materials and rare earths.

In order to enable the best possible recycling and reuse of resources at our main production site in Niestetal/Kassel (Germany), we use labeled containers to separate waste by type according to the relevant waste streams, and report the waste categories to our waste disposal company in excess of established legal requirements.

Waste fractions are designated and classified at our production sites based on the European Waste Catalogue (EWC), which has been transposed into national law in the form of the Waste Catalogue Ordinance (AVV) in Germany. To this end, each type of waste is assigned a six-digit waste identification code. The EWC primarily classifies waste according to its origin processes. Based on the waste classification, we create a waste report. This helps us monitor compliance with legal requirements and minimize the environmental impact. It also enables improved control of our waste streams and can play a role in improving internal processes. The information is queried and aggregated in all SMA Group companies using internal data acquisition systems. Office waste is estimated at the sites outside Germany and Poland on the basis of waste disposal at the main site.

In the reporting year, the SMA Group's total waste volume decreased to 2,097 tons (2024: 2,526 tons). The decline is mainly attributable to lower packaging volumes at the production site in Germany, where, among other things, reusable packaging was used to a greater extent. The amount of non-recycled waste fell sharply in the reporting year to 18 tons (2024: 91 tons), corresponding to 1% of the total waste volume (2024: 4%). The main reason for this is that a large amount of building materials was disposed of at the main site in Germany in the previous year due to maintenance work, while only a small amount of waste had to be disposed of in the reporting year. The amount of recycled waste amounted to 2,079 tons (2024: 2,435 tons), or 99% (2024: 96%). The amount of hazardous waste in 2025 was 416 tons (2024: 344 tons) and thus 20% (2024: 14%). Waste from electrical and electronic devices was responsible for 36% of the total waste volume at our production sites (2024: 25%).

Hazardous waste and waste from electrical and electronic devices originate primarily from non-repairable inverters or their components and are, therefore, independent of production activity. The increase in these areas in the reporting year is attributable to a rise in the number of non-repairable devices at the main site in Germany. In addition, the disposal of cooling liquid due to a building renovation at the main site had an impact on hazardous waste. As in the previous year, no radioactive waste was generated in the SMA Group in the reporting year.

Amounts of waste diverted from disposal

Weight in t	Hazardous waste		Non-hazardous waste	
	2024	2025	2024	2025
Preparation for reuse	5.9	7.1	7.5	0.6
Recycling	328.2	394.0	1,866.4	1,554.7
Other recovery operations	3.3	13.9	223.9	108.5
Total	337.4	415.0	2,097.8	1,663.8

Amounts of waste directed to disposal by waste treatment type

Weight in t	Hazardous waste		Non-hazardous waste	
	2024	2025	2024	2025
Incineration	6.7	1.4	80.3	16.4
Landfill	0	0	3.5	0
Other disposal operations	0	0	0	0
Total	6.7	1.4	83.8	16.4

Responsible handling of electrical waste at the end of product life

In order to minimize environmental risks due to improper disposal, we meet the requirements of extended producer responsibility (EPR) for the safe disposal and recycling of our devices. The EU Waste, Electrical and Electronic Equipment (WEEE) Directive applies to electrical devices at the end of their life. In Germany, we report the quantities placed on the market on a monthly basis to Stiftung elektro-altergeräte register ("Stiftung ear," foundation

for electrical and electronic waste), which uses this data to calculate and allocate manufacturers' disposal obligations. Furthermore, a significant proportion of recyclable materials contributes to the possibility of high-quality recycling. In 2025, 45.3 thousand tons of recyclable materials were used for our products (2024: 53.0 thousand tons). This corresponds to a recyclable material rate of 82% (2024: 82%).

We satisfy requirements regarding the proper marking of electrical and electronic equipment and batteries with type labels on our devices. They tell consumers that our devices should not be disposed of with household waste, but must be collected separately. In countries not subject to EPR regulations, we inform our customers about compliance with national laws on proper disposal and recycling.

Due to their material composition and the high hazard potential of improper handling, there are additional regulations for the disposal of batteries. These are set out in the EU regulation concerning batteries and waste batteries (EU Battery Regulation). According to the EU Battery Regulation, SMA Solar Technology AG and SMA Altensio GmbH in Germany, SMA Italia s.r.l. in Italy, and SMA France S.A.S. in France are considered manufacturers. We also report the battery brands and classes we place on the market to Stiftung ear.

Targets related to the circular economy

In order to promote the durability and quality of our products in the interest of resource conservation, we have set a target to reduce the field failure rate. This key quality metric refers to the number of failures in the field after the products have been released. A low field failure rate contributes to reduced resource use, as fewer failures also mean that fewer resources are required for technical modifications, repairs or the manufacture of replacement devices. Correcting faults also decreases the amount of defective materials that are scrapped. This conserves natural resources and reduces the negative environmental impacts caused by resource use.

For each SMA product, ambitious and specific product lifetime and field failure rate targets are defined and assessed annually. The field failure rate includes failures for any devices that were shipped in the past two years. It constitutes a monthly rolling metric that shows failures in the field in relation to the number of devices shipped over the past two years. This metric helps us detect and rectify faults early in the series.

We had set a target of reducing the field failure rate of our products to 1.0% by 2025. We derived this target in the 2019 base year by reference to the current and forecast products and the product mix in the field. The field failure rate was 1.4% in the base year. No further scientific evidence or ecological thresholds were taken into consideration when setting the target. The target is not based on legislation. It was set by the Global Quality function. The Sustainability Committee receives quarterly reports on the status of target achievement. In 2025, the average field failure rate increased slightly to approximately 1.5% (2024: 1.4%). This means that we did not achieve our target. In the 24 months from January 2024 to December 2025, which are relevant for calculating the metric, proportionally more large-scale products were delivered than in previous years. These devices generally have a higher failure rate due to their high level of complexity.

In order to reduce the use of leaded solder paste and leaded solder in our electronics manufacturing in the production of assemblies for servicing older devices, we reviewed the extent to which lead-free soldering of assemblies is possible in the reporting year. Based on the results, we have set ourselves the target of eliminating 100% of the use of lead in electronics manufacturing by 2030. In the base year 2024, 67.0 kg of lead was used for soldering in electronics manufacturing; in 2025, it was 33.3 kg. No further scientific evidence or ecological thresholds were taken into consideration when setting the target. The target is not based on legislation. The Head of Electronic Production, the Head of Team Technology Experts and the production managers at the main site in Niestetal/Kassel (Germany) were involved in setting the target. The Sustainability Committee will receive quarterly reports on the status of target achievement from 2026.

When dealing with waste, we have set ourselves the target of improving waste management with regard to the top level of the waste hierarchy, i.e. waste prevention. Starting from the base year of 2018, we wanted to reduce waste in the operational areas of the company's main site in Niestetal/Kassel (Germany) by 25% to 1.63 tons of waste per € million in SMA Group sales by 2025 (2018: 2.18 tons). In order to define the target, extensive process analyses were performed at the main site in Niestetal/Kassel (Germany) in 2022 to determine how the waste is generated. The target covered the total volume of waste across all relevant waste streams – including waste from electronic devices. Construction waste, on the other hand, was not included because this waste is subject to major fluctuations, very difficult to control and not always generated in the operating areas. No further scientific evidence, ecological thresholds or entity-specific allocations were taken into consideration when setting the target. The Supply Chain Excellence Team as well as the Corporate Real Estate Management, Global IMS and Sustainability functions were involved in setting the target, which was then approved by the Sustainability Committee. The Sustainability Committee receives reports on the extent to which the target has been achieved on a quarterly basis and monitors target achievement. The target is not based on legislation. In the reporting year, specific waste generation in operational areas at the main site in Niestetal/Kassel (Germany) was 1.22 tons of waste per € million of sales (2024: 1.27 tons of waste per € million of sales). We have thus significantly exceeded our target set for 2025.

Estimation and outcome uncertainty

For quantitative metrics that are not measured but rather estimated and/or extrapolated, estimation or model uncertainties may arise. In the following table, we have disclosed information on the calculation approaches for the metrics in this section for which uncertainties exist.

Metric	Calculation approach
Weight of purchased products and technical materials	We determined the weight of purchased products and technical materials based on the total volume of goods and services purchased in 2025. In this process, we have excluded those goods which do not flow directly into our products as well as all services in general. Only technical and no biological materials are therefore included. It must also be noted that not all the purchased goods included may have been used during the reporting period. At the same time, goods were used to produce products in 2025 which were purchased in 2024. We assume that this inaccuracy will be evened out in the balance sheet, as it occurs at the change of each year. The entire weight specified may also be subject to a certain amount of uncertainty, as not all weights are fully stored in our SAP systems.
Information on the use of secondary materials	We have made extrapolations for the data on the use of secondary materials, based on data we collected as part of the supplier survey for the most mass-relevant components of the inverters and EV Chargers produced in-house and the relevant products produced by OEM suppliers. To calculate the rate of secondary materials, we closed any data gaps with data from the previous year. If suppliers gave ranges for a rate, we used the minimum rate for the calculation. In cases where suppliers did not provide any clear details, we assumed a rate of 0%. We then determined the average value, weighted by the quantity of aluminum, steel, copper and plastics used in the fiscal year. In view of the fact that, based on the responses from the supplier survey in 2024 regarding a planned increase in the secondary raw material rate and the analysis of newly added suppliers for 2025, only very minor changes were foreseeable compared to the previous year, we did not conduct another supplier survey in 2025.
Rate of recyclable materials	In order to determine the recyclability, we use the value for the proportion of recyclable materials from the life cycle assessment of the Sunny Central 4600 UP for the purpose of extrapolation. Based on this information, we were able to determine a proportion of 82% recyclable materials in our products. Information about packaging was not taken into account.

Social

Own workforce

By signing the UN Global Compact in 2011, the Managing Board of SMA Solar Technology AG committed to the ten principles covering human rights, labor standards, environmental protection and anti-corruption. The Managing Board is also committed to the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, the United Nations International Bill of Human Rights and the core labor standards of the International Labour Organization (ILO). The SMA Group pledges to uphold these principles and standards, including freedom of association in accordance with ILO Conventions 87 and 98, at all sites worldwide, as long as this does not conflict with specific federal state legislation to which the respective Group company is subject.

We aim to use individual company regulations to create employment conditions that are geared toward the needs of both the workforce and the company. In Germany, this takes place on the basis of Works Agreements in collaboration with the employee representatives. Employee representatives are engaged in material operational change processes that affect the employees directly or indirectly in the context of co-determination. Discussions on important human resource topics are held regularly with employee representatives, including in committees. These include, for example, the Personnel Committee, the Remuneration Committee, the Working Hours Committee and the Training Committee.

The Works Agreement on Cooperative Behavior at Work also sets out further conditions for non-discriminatory personal interactions for SMA Solar Technology AG. We do not believe it necessary to address the topic of human trafficking within the SMA Group’s internal regulations. Our production sites are located in Europe, and all of the other global Group companies are sales sites. Given these circumstances, there are no risks related to human trafficking within the SMA Group.

General policies related to own workforce

Our strategy for respecting human rights and environmental protection is set out in the Policy Statement on Human Rights and Environmental Due Diligence. It comprises the SMA Group's own business area, as well as direct and indirect suppliers. In the Policy Statement, we commit to upholding the internationally recognized standards mentioned above. With the Policy Statement, we undertake to not tolerate discrimination or unequal treatment based on gender, nationality, ethnic or social origin, religious beliefs, ideology, disability, age, sexual orientation, identity or any other legally protected status. We also describe our principles and procedures in relation to prohibiting child labor, protecting young people as well as the prohibition of forced or compulsory labor, occupational health and safety, the right to freedom of association, fair pay, environmental protection, the prohibition of unlawful forced evictions and deprivation of land and due diligence in the use of security personnel.

Relevant internal functions were engaged in the development of the Policy Statement on Human Rights and Environmental Due Diligence. It was adopted by the Managing Board of SMA Solar Technology AG. The Managing Board of SMA Solar Technology AG is responsible for implementing the strategy on human rights and environmental protection within the SMA Group. The Policy Statement is available to the own workforce and all external stakeholders as a download on the [corporate website](#). The Policy Statement is reviewed annually and on an ad hoc basis to ensure that it is up to date, and revised as necessary. The Managing Board is kept regularly informed on the status of implementation in the Sustainability Committee.

The human rights strategy set out in the policy statement includes the establishment of a human rights and environmental risk management system to ensure compliance with our commitment to respect human rights and protect the environment throughout the SMA Group. Our approach is geared toward the aforementioned internationally recognized standards. In order to monitor the established risk management system, the Managing Board has appointed the Head of Sustainability as the human rights officer. The risk

and monitoring system represents a structured approach that we use to identify and assess risks within the SMA Group, to take action to address these risks, and to monitor these actions. Grievance mechanisms are also used to ensure the necessary means are available for expressing concerns. Further information on the grievance mechanism can be found in the "Business conduct" section.

General actions related to own workforce

Risk analyses and risk assessments

In order to identify the human rights and environmental risks of the SMA Group companies, we analyzed the country and industry risks of the Group companies and collected and evaluated information using questionnaires. In the subsequent process, the identified risks are evaluated using various criteria in order to ascertain priority topics for strategic sustainability management. The risk assessment is updated annually and on an ad hoc basis.

Audits

Risk-based monitoring of the sites is performed on the basis of an audit plan. Audits are conducted remotely or on site. As part of the on-site audits at the main site, members of the workforce are interviewed and thus affected stakeholders are directly engaged. The focus here is on vulnerable groups, in particular, non-employees, employees in hazardous work areas, women and foreign workers. Improvement actions are defined on the basis of the audit results, and their implementation is monitored with system support. The audit team consists of at least one lead auditor and one co-auditor; the lead auditors are trained in accordance with the SA8000 standard.

In addition to the internal audits, SMA Solar Technology AG voluntarily completed an external SMETA²⁶ audit in the reporting year which examined ethical business practices in terms of working conditions, health and safety, business ethics and the environment. In this way, we can meet increasing customer demand for external validation of our high labor standards.

General targets related to own workforce

We set the target of covering all SMA Group companies with active business operations with the established risk and monitoring system for human rights by 2025. In doing so, we are advancing compliance with the Policy Statement and international standards to which we have committed ourselves. The system also includes the material topics of health and safety as well as equal treatment and equal opportunities for all.

The target was approved by the Sustainability Committee. Our own workforce was not engaged in defining the target. The coverage rate was 0% in the 2021 base year. At the end of the reporting year, all 20 Group companies of the SMA Group with active business operations were covered by the human rights risk and monitoring system (2024: 67%). The target was thus achieved. Target achievement was monitored by the Sustainability Committee on a quarterly basis.

Metrics related to own workforce

In 2025, there were no violations of labor laws identified at any sites of the SMA Group, nor were there any convictions under labor law. For this reason, no fines or compensation had to be paid. There were no severe human rights incidents related to the company's own workforce, neither cases of non-compliance with the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises, nor any other severe human rights incidents. No fines, penalties or compensation were thus paid due to severe human rights incidents. No complaints were filed with the National Contact Points for OECD Multinational Enterprises.

Complaints submitted by the own workforce via the grievance mechanism

Total number of complaints regarding working conditions and work-related rights (excluding discrimination)	4
of which closed as unjustified	4
of which in review	0
of which are considered proven	0
Total number of complaints related to discrimination	5
of which closed as unjustified	2
of which in review	1
of which are considered proven	2

As of December 31, 2025, the SMA Group had 3,674 employees worldwide (December 31, 2024: 4,282 employees). The decline is due to the workforce reduction measures as part of the restructuring and transformation program. Employee fluctuation increased accordingly to 19.6% in the reporting year (2024: 15.1%). This corresponds to 755 employees leaving the company (2024: 676 employees). In order to calculate employee fluctuation,

²⁶ SMETA = SEDEX Members Ethical Trade Audit

the total number of employees who have left voluntarily or due to dismissal, retirement, or death during the reporting period was expressed as a proportion of the average number of employees during the reporting period according to the requirements of the ESRS.

The SMA Group relies on non-employees in order to compensate for fluctuations in orders, respond to increased order intake at any time, and fill management and expert positions that cannot be filled at short notice. Non-employees are mostly deployed in the areas of production, logistics and IT/development. The number of non-employees slightly increased by 38 to 257 people worldwide as at the reporting date (December 31, 2024: 219 non-employees).

The “Employee and contingent labor benefits” are described in the Consolidated Financial Statements under section 5 of the Notes.

Employees in countries with at least 50 employees representing at least 10% of the total number of employees

Country	2025/12/31	2024/12/31
Germany	2,697	3,174

Employees by gender and contract type

Female	Male	Other ¹	Not disclosed	Total
Number of employees 2025/12/31				
956	2,718	0	0	3,674
Number of employees 2024/12/31				
1,177	3,105	0	0	4,282

Female	Male	Other ¹	Not disclosed	Total
Number of permanent employees 2025/12/31				
848	2,521	0	0	3,369
Number of permanent employees 2024/12/31				
1,049	2,763	0	0	3,812
Number of temporary employees 2025/12/31				
108	197	0	0	305
Number of temporary employees 2024/12/31				
128	342	0	0	470
Number of non-guaranteed hours employees 2025/12/31				
0	0	0	0	0
Number of non-guaranteed hours employees 2024/12/31				
0	0	0	0	0
Number of full-time employees 2025/12/31				
692	2,537	0	0	3,229
Number of full-time employees 2024/12/31				
873	2,898	0	0	3,771
Number of part-time employees 2025/12/31				
264	181	0	0	445
Number of part-time employees 2024/12/31				
304	207	0	0	511

¹ Gender as specified by the employees themselves.

Gender distribution at top management

Gender	2025/12/31		2024/12/31	
	Number	%	Number	%
Female	25	16.7	28	16.5
Male	125	83.3	142	83.5
Other ¹	0	0	0	0
Not disclosed	0	0	0	0

¹ Gender as specified by the employees themselves.

Employees by age group

Age group	2025/12/31		2024/12/31	
	Number	%	Number	%
Under 30 years old	456	12.4	605	14.1
30-50 years old	2,269	61.8	2,615	61.1
Over 50 years old	949	25.8	1,062	24.8

The metrics on employees and non-employees were largely recorded via global SAP systems. They refer to the reporting date December 31, 2025, and headcount. The disclosures on employees include persons with a direct employment contract with an SMA Group company.

Classified under non-employees are individual contractors supplying labor to the undertaking (“self-employed people”) and people provided by undertakings primarily engaged in “employment activities” (NACE code N78).

We define all employees in the four highest job levels below the Managing Board as the top management level. This definition based on job levels is carried out with the understanding that the criteria for grouping a role to these levels envisage a comprehensive responsibility for developing and managing the company. In contrast, organizational assignment of the role does not represent a decisive measure for management accountability in the company.

Health and safety²⁷

By evaluating our hazard assessment, we have formed a comprehensive picture of work-related hazards within the SMA Group. Due to our activities in the commissioning, maintenance and servicing of systems and the operation of electrical test areas, there are particular hazards related to electrical current. These include, in particular, arcing, fire hazards, and electric current passing through the body, which can result in serious or fatal injuries.

These hazards represent a material potential negative impact on our production and service workforce, as well as the workforce of our global service partners²⁸. Furthermore, work-related accidents in our own business area can also be caused by improper use of machinery and a lack of protective equipment.

²⁷ In the “Health and safety” section, the metrics related to the workforce only refer to employees and contingent labor. Non-employees beyond this definition are excluded.

²⁸ A service partner is a commissioned, qualified, and authorized external company that renders services to meet the contractual service and express warranty obligations of the SMA Group in a country or a region where the SMA Group is not represented with its own subsidiary.

Policies related to health and safety

The number one objective of the occupational health and safety strategy of the SMA Group is avoiding fatal and serious work-related accidents. With our strategic targets, we are committed to creating working conditions that eliminate all danger to the life and limb of the company's workforce. To this end, we create a working environment in which occupational health and safety are embodied at all levels and are an integral part of the operational processes.

The strategic targets are determined in the Strategy for Occupational Health and Safety Management of SMA Solar Technology AG. The operational requirements are regulated by the global Health & Safety Directive for all SMA Group sites. The Labor Director is responsible for implementing the strategy. The strategy is regularly reviewed to ensure it is up-to-date and monitored as part of the Sustainability Committee. Neither the corporate strategy nor the business model have been changed in this context.

At SMA Solar Technology AG, the operational implementation of the Strategy for Occupational Health and Safety Management is realized as part of our management system. The management system of SMA Solar Technology AG has been certified according to ISO 45001 since 2018. As of December 31, 2025, 2,720 people in the workforce (2024: 3,113 people) of SMA Solar Technology AG were covered by a certified management system for occupational health and safety. This corresponded to 70% (2024: 71%) of the SMA Group's workforce. The effectiveness of the management system and the occupational health and safety strategy is monitored as part of management evaluations that take place twice a year.

The basis for global implementation of the strategic targets was laid with the adoption of the Health & Safety Directive. The globally applicable safety standards are being implemented successively in all SMA Group companies. The globally applicable manual for service personnel supplements the global Health & Safety Directive. Specifications and recommendations for safety training sessions, the evaluation of safety risks such as working

with electricity as well as how to act in an emergency are regulated in the manual. The content is guided by global standards such as ISO 45001. The Health & Safety Directive and the manual for service personnel are available to the company's workforce via the intranet. Service partners and service providers are provided with the manual for service personnel as part of the onboarding process.

Various meetings held at regular intervals support the deeper integration of occupational health and safety topics within the SMA Group companies. These include the quarterly meetings held by the Occupational Safety Committee, which are chaired by the Labor Director at the main site in Niestetal/Kassel (Germany) with the participation of safety experts, the Works Council, the safety officers and the occupational health physicians.

The Occupational Safety Committee is engaged in regularly reviewing the strategic targets for occupational health and safety management. The Occupational Safety Committee also discusses and decides on specific actions to improve occupational health and safety at the main site in Niestetal/Kassel (Germany).

Actions related to health and safety

The most important actions for creating a safe working environment and preventing hazards consist of preventive measures, which are carried out on an ongoing basis in accordance with the various local requirements, and emergency measures. Preventive actions include conducting risk assessments and safety training, regularly inspecting workplaces, analyzing accidents and deriving measures to improve occupational safety, and information campaigns to raise awareness among the own workforce.

Conducting hazard assessments

Before being implemented or used for the first time, new activities, work processes, workplaces and hazardous substances are assessed in terms of potential hazards at our production sites. A defined process, subject matter-specific templates and support from security experts facilitate the high quality and regular review of hazard assessments. We apply the STOP procedure when defining measures. The substitution test (S) analyses whether the activity/use of the hazardous substance is absolutely necessary and that no alternative is available. If this is the case, technical measures (T) to reduce the risks are defined. If such measures are not possible or not sufficient, organizational measures (O) are taken. In the final step, personal protective measures/equipment (P) must also be used. This approach will be successively implemented at all global sites of the SMA Group.

Workers of the SMA Group and of service partners are called upon to report defective work equipment and possible hazards at the workplace. Unsafe conditions or near misses are reported to the respective executive, the on-site workplace safety experts, or the Health & Safety specialists at SMA Solar Technology AG. Specially trained contact persons are available in the test areas where work with electricity is carried out. If workers of the SMA Group observe that a work task objectively poses a risk to their health and safety, they must stop working. In addition, a stop work form is available to service personnel and the employees of the service partners. We have embedded this principle in the Employee Code of Conduct and training is provided as part of the annual general safety training. In the training session and in the stop work form, it is expressly stated that people will not face any negative consequences if they report the dangerous situation in good faith and stop working.

Safety trainings

In general safety trainings, we inform the entire own workforce about the importance of occupational safety, obligations of employers and people in the workforce, the safety organization, behavior in case of an emergency, and provide general information on safe and healthy behavior. In addition, there are specific job-related instructions. Workers in the test areas with an increased risk of electrical accidents will also receive additional safety training to ensure safe working in these areas. No access to these test areas is permitted without this training. Access is managed using electronic access control.

The service workforce and workers of service partners also receive safety training for working on electrical installations. Service technicians of the SMA Group undergo an extensive training process during which they receive training on handling our products and all aspects of working safely with electricity. Extensive information on occupational health and safety management as well as the current status of accident rates, templates, processes, organizational charts and contact details of the responsible contact persons are also available on the intranet for the entire workforce.

Accident investigation

Work-related accidents at the production sites are documented and investigated. For all accidents within the SMA Group, a detailed accident investigation report is prepared and actions are defined and implemented. The actions are systematically tracked. Within SMA Solar Technology AG, accident investigations are performed using the 8D method. Inspections are performed and communication with executives take place. Based on the evaluation of accident data, additional preventive actions were implemented at accident blackspots during the reporting year.

When an accident takes place, the affected persons in the Group companies shall take sick days according to the applicable national law. If injured when performing an insured activity, employees in Germany are entitled to comprehensive insurance coverage via the employer's liability insurance association. Commuter accidents also fall under this coverage. Accidents or near misses which have occurred are evaluated as a rule each quarter or, if necessary, during sessions of the Health & Safety Service Councils. Subsequently, actions are defined and documented, and, if appropriate, rolled out globally. This is also coordinated as part of regular discussions between SMA service partner managers and the service partner representatives.

Emergency measures

In case of an emergency, we ensure that all technical and organizational conditions are in place to be able to react quickly, responsibly and proficiently. Despite all precautions taken, emergencies involving danger to persons, property or the environment cannot be ruled out. SMA Emergency Management is regulated in a binding guideline for the main site in Niestetal/Kassel (Germany). For many types of emergency, such as fires or work-related accidents, there are also emergency plans specifying in a compact form what needs to be done and who needs to be informed when such incidents occur. These plans are available on safety notice boards, together with further instructions on proper conduct.

Automated external defibrillators are easily accessible on the company premises. In areas with an increased risk of electrical accidents, emergency telephones are available that do not require mobile connection or the Internet. Emergency call systems are also provided for service technicians who are working alone. The global Health & Safety Directive and manual for service personnel regulate how to deal with emergencies in Group companies in detail.

Actions related to the service partners' workforce

The effectiveness of prevention concepts and guidelines is assessed for the workers of the global service partners and service providers as part of an annual survey on their health and safety situation. The corresponding process stipulates that, in the event of safety-relevant misconduct, actions be defined and implemented by the global service partners and service providers. This includes a feedback loop as a control action. Progress on actions for the workforce of global service partners and service providers is tracked by the responsible service partner and service provider managers. They can draw at any time on the expertise of the respective regional/country service partner and service provider managers.

Targets and metrics related to health and safety

In order to meet our obligation within the strategic target of health and safety that working conditions be organized such that dangers to life and limb are ruled out, we set our target for 2025 of achieving a Lost Time Incident Rate (LTIR)²⁹ of maximum 0.8 relating to 200,000 hours worked across all SMA Group sites with an area of at least 400 m². The target covers all employees and contingent labor at the company, including those who carry out service tasks and dangerous work (for example, working with electricity).

In the base year 2020, the LTIR was 0.94. The target value was decided by the Sustainability Committee. Target achievement was monitored by the Sustainability Committee on a quarterly basis. The company's own workforce was not engaged in defining the target. Given that production at the main site Niestetal/Kassel (Germany) substantially influences accident trends, data from Germany was initially considered when defining the target value and checked against the industry comparison of the relevant German employer's liability insurance association (BG ETEM). The company's accident figures were below the industry

²⁹ Work-related accidents with at least one day of absence x standardization factor/working hours

average here. The SMA Group's global accident trend and a very low global LTIR of 0.83 in 2021 due to the altered working conditions as a result of the COVID-19 pandemic were then taken as a benchmark for an ambitious target.

The Sustainability Committee was informed about actions which had been planned or implemented to achieve the target. In addition, target achievement was presented at the Occupational Safety Committee meetings, which are also attended by the employee representatives.

Globally, the LTIR – based on 200,000 working hours and covering all SMA Group companies with at least 400 m² of floor space – amounted to 0.98 in the reporting year (2024: 1.28). We have therefore not achieved our target for 2025, but we were able to continue the positive trend of the previous year and once again significantly reduce the number of accidents in relation to working hours. This shows that the actions identified above to reduce accidents are effective and contribute significantly to accident prevention. We will continue these actions in order to achieve a further reduction in accidents. In the reporting year, we began developing a global LTIR target for 2030, which we will report on as of the 2026 reporting year.

Since 2024, we have also recorded the LTIR according to the reporting specifications of ESRS related to 1 million hours worked and covering all SMA Group companies. It fell to 4.68 in the reporting year (2024: 6.04).

In addition to the LTIR, we evaluate the number of work-related accidents to measure the effectiveness of our health and safety measures. A work-related accident is an accident that results in at least one day's absence from work. We also divide work-related accidents into the following categories: serious work-related accidents are understood as work-related accidents that result in injuries from which the affected member of the workforce cannot fully recover within six months, or where it is not expected that their health will return to the same level as before the accident. Work-related accidents with a high level of potential for a serious outcome are work-related accidents (excluding electrical accidents) that do not

have these serious consequences, but which could have led to a serious work-related accident under certain circumstances. Electrical accidents refer to accidents in which an electric current flows through the body of the person affected.

In the reporting year, the number of work-related accidents within the SMA Group fell significantly to 30 (2024: 44 work-related accidents). None of these accidents were serious work-related accidents (2024: no serious work-related accidents), four were work-related accidents with a high potential for a serious outcome (2024: two work-related accidents with a high level of potential), one was an electrical accident (2024: three electrical accidents). There have not been any fatal work-related accidents at the SMA Group since the company was founded. The metrics include work-related accidents involving employees of the SMA Group and contingent labor. Among the workforce of service partners, there were four reportable work-related accidents in 2025, none of which involved electrical accidents. There were no fatalities (2024: one reportable work-related accident that was an electrical accident, no fatalities).

Equal treatment and opportunities for all

In joining the "Diversity Charter" in 2011, we undertook to create a work environment in which all of our own workforce have the same opportunities for development, regardless of gender, nationality, ethnic or social origin, religious beliefs, ideology, disability, age, sexual orientation or identity. The SMA Group undertakes to ensure that unequal treatment on the basis of gender is not tolerated and to promote diversity.

We see the diversity of our workforce as an asset to our company. We truly believe that diversity promotes collaboration and plays an important role for innovation and the financial success of a company. We have embedded our central principles of protection against discrimination, of equal treatment and fair pay in our Policy Statement on Human Rights and Environmental Due Diligence as well as in the Employee Code of Conduct as described under "General policies related to own workforce."

Despite numerous efforts by industry and politics, the proportion of women in executive positions in Germany is relatively low. Women are less likely to be in executive positions than men. Within the SMA Group as well, the analysis of the share of women shows a relatively low proportion of women in the top levels of management. This represents a material negative impact related to gender equality. Furthermore, we have identified an adjusted gender pay gap – particularly in higher salary bands – which constitutes a material negative impact for female employees related to equal pay for equal work.

Policy related to diversity, equity & inclusion

By evaluating internal and external documents and with the involvement of affected stakeholders of different genders and ages from various hierarchy levels and countries, we developed a policy to advance the topic of diversity, equity and inclusion (DE&I) within the SMA Group. The SMA Group business model or corporate strategy was not changed in this context. The Sustainability Committee, chaired by the Chief Executive Officer, monitors progress on implementing the policy. The DE&I concept was adopted by the Sustainability Committee and is part of our Sustainability Directive. The Sustainability Directive is available to the SMA Group workforce on the intranet.

Elements of our DE&I policy include continuously raising employees' awareness of diversity, equity and inclusion, embedding DE&I in the management culture, strengthening fair processes and structures and promoting and retaining female employees. In order to optimize the management of DE&I topics, the DE&I Council was established in the reporting year with members from the Human Resources and Sustainability functions. The council met for the first time in November.

Actions related to diversity, equity & inclusion

In the reporting year, the policy was updated, translated into a DE&I Roadmap 2030 and the first actions have already been implemented. KPIs have been identified to measure progress and are to be reported regularly to the DE&I Council.

Raising employee awareness of DE&I

A training concept was developed in the reporting year to convey DE&I-relevant content to employees in the Human Resources function. The training courses have already been conducted at SMA Solar Technology AG, and are set to be rolled out successively in the relevant functions of the other Group companies. In addition to the further promotion of internal company networks, a lecture by an external expert on the topic of gender equality and an event on the topic of male allyship took place in 2025. A poster campaign on sexism, an information campaign on discrimination and an event to raise awareness of privilege ("Privilege Walk") were also initiated. All events were accompanied by communication measures on the intranet.

Strengthening fair processes

Since the middle of the reporting year, we have been participating in the UN Global Compact's international Target Gender Equality Accelerator. As part of the program, the SMA Group's current DE&I performance was first analyzed using an online tool. Other components of the seven-month program include e-learning courses, workshops and discussion sessions with representatives from other participating companies. The program helps us evaluate existing processes and structures in terms of gender equality. We plan to review our DE&I roadmap using the results and supplement it as necessary.

In order to inform all of the company's workforce about existing complaint procedures, recommended actions and support services in the event of discrimination and sexual harassment, work has begun on developing transparent and low-threshold communication measures. The aim is to provide guidance and reassurance and to encourage those affected and those offering support to take action at an early stage.

Ensuring fair salary structures

SMA Solar Technology AG and its subsidiaries are not subject to any collective bargaining agreements. We consider the Job Level Model and the associated remuneration system introduced at almost all SMA Group sites to be the basis for a fair remuneration structure for all employees. It provides transparency and comparability of pay across all divisions of the company. The Job Level Model was adopted at the main site in Niestetal/Kassel (Germany) in collaboration with the Works Council in the form of an overall Works Agreement. It applies to all employees at the company, excluding executives according to Section 5 III of the German Works Constitution Act (BetrVG). Trainees, learners and auxiliary employees are also excluded from this, as they receive a set wage due to their employment status.

The classification into a job level is based on the requirements of the respective position, and can change if the employee's tasks or responsibilities change. The remuneration system is designed in such a way that the various career paths – basic specialists, specialists, professionals, project management and executive management – are put on an equal footing. In addition to the basic remuneration, variable, target-based remuneration components are granted at higher job levels. Individual remuneration is determined within defined regional salary bands according to uniform criteria.

The salary bands of the Job Level Model are reviewed globally every two to three years by SMA Solar Technology AG together with the Works Council, and adjusted as needed. The remuneration is based on the median of the respective market, and is checked against recognized benchmarks of specialized consultants.

The SMA Group pays the locally applicable statutory minimum wages at all times. In countries without a statutory minimum wage, fair remuneration is determined on the basis of benchmarks.

Non-employees receive the same hourly wage at the SMA Group as SMA employees with comparable tasks; the salary bands of the Job Level Model are applied accordingly.

Pay transparency and salary grievance process

The employees of all SMA Group companies based in Germany have individual procedures at their disposal to achieve fair remuneration. As part of the information provided in accordance with the German Transparency in Wage Structures Act (EntgTranspG), they receive information about their own salary when compared to the median of the respective peer group of the other gender; the Works Council and responsible executive are engaged in this process. The information can serve as a basis for a salary review or for initiating a salary grievance process. It can be applied for anonymously, in which case only the Works Council knows the identity of the applicants.

The salary grievance process can also be initiated independently of information under the German Transparency in Wage Structures Act (EntgTranspG). The employees concerned, the relevant executives, the Works Council, the Works Council Salary Committee and the HR Business Partners are engaged in the review process; specialists from Global Compensation & Benefits may be consulted for support. The assessment is discussed jointly with the employee and a member of the Works Council in a concluding meeting, while defined actions are documented by the Works Council. Information on both processes is available on the intranet.

The information in accordance with the German Transparency in Wage Structures Act (EntgTranspG) and the salary grievance process currently only apply to SMA Group companies based in Germany. A review performed in the reporting year on the introduction of a globally standardized salary grievance process revealed that this is not currently appropriate

due to differing local circumstances. As part of the effectiveness review of the human rights and environmental due diligence process, the number of salary complaints submitted is recorded in order to assess whether the process is known and used.

Targets and metrics related to diversity, equity & inclusion

In order to counter discrimination against female employees around the world and promote gender diversity, we have set targets to increase the percentage of female employees. Furthermore, we regularly evaluate gender-specific remuneration metrics in order to monitor developments and derive actions if necessary.

Targets related to gender distribution

When the Human Resources department defined the full set of target values, it examined scenarios that take into account previous human resources development as well as assumptions about company growth. SMART targets were derived based on the projected values for 2025 and approved by the Group Management Committee. By informing the executives and the Works Council of this as part of the Global Management Meeting, it was ensured that the targets of the organization are communicated globally.

The target of increasing the proportion of women among employees envisages a proportion of female employees of 26%, excluding trainees and learners, within the SMA Group for 2025, based on the base value of 24.7% as of December 31, 2020. The Supervisory Board also included the target in the Managing Board remuneration as a non-financial performance indicator within the long-term incentive for 2022 to 2025. The company's own workforce was not engaged in defining the target. In the reporting year, the proportion of

female employees – excluding trainees and learners – fell to 25.96% (December 31, 2024: 27.6%) against the backdrop of the restructuring and transformation program currently being implemented. We have thus nearly achieved our target.

We also set ourselves targets for the proportion of women in professional and executive positions within the SMA Group. By 2025, 25% of professional positions, i.e., positions assigned to the professional career path within the Job Level Model, (base year 2021: 21.8%) and 19% of executive positions (base year 2021: 17.1%), i.e. positions that are assigned to the executive career path as part of the Job Level Model, should be held by female employees. As of December 31, 2025, the proportion of women in professional positions within the SMA Group fell to 24.0% as a result of the restructuring and transformation program (December 31, 2024: 26.3%). This means we have not achieved our target. By contrast, the proportion of women in executive positions rose to 22.6% (December 31, 2024: 20.8%). We have therefore exceeded our target here.

In addition, the increase in the proportion of women in the top levels of management is embedded as part of the long-term incentive for 2023 to 2026 in the Managing Board remuneration due to the non-financial performance indicator of "Proportion of women in the top two management levels below the Managing Board (within SMA Solar Technology AG) with an overall target of 20% in 2026." In the base year 2022, the percentage was 14.5%. As of December 31, 2025, the proportion of women in the top management levels below the Managing Board at SMA Solar Technology AG was almost unchanged at 16.2% (2024: 16.0%).

The degree to which the sustainability targets and Managing Board targets for equal treatment and opportunities have been achieved is reported quarterly in the Sustainability Committee. In the event of deviations, corrective actions are defined and presented or adopted in the Sustainability Committee.

Metrics related to remuneration

The non-adjusted gender pay gap within the SMA Group decreased further in the reporting year to 17.5% (2024: 18.4%; 2023: 23.5%*)³⁰. The decline is primarily attributable to the departure of male employees in higher job levels as part of the personnel reduction measures under the restructuring and transformation program. The number denotes the difference between the average income of female and male employees, expressed as a percentage of average income of male employees. In addition to the basic salary and cash benefits, the calculation includes the company car allowance for the higher job levels.

The ratio of the total annual remuneration of the highest-paid person to the median total annual remuneration of all employees of the SMA Group (excluding the highest-paid person) fell to 1:31.0 (2024: 1:38.5), primarily due to the lower inflow to the members of the Managing Board in the reporting year.

Workers in the value chain

As part of our supply chain management, we work on enshrining our principles with regard to fairness, integrity, and corporate responsibility in business relationships and the supply chain. Our supplier management aims to establish long-term relationships with our suppliers and to work in close collaboration to achieve our sustainability targets. With this in mind, we aim to conclude contracts of unlimited duration with a supplier base that is as consolidated as possible. This supplier base renders a substantial contribution to our ability to deliver. In addition to using economies of scale in purchasing, this approach also enables us to better monitor suppliers with regard to relevant risks, including sustainability risks.

German electronics manufacturing is highly dependent on imports from abroad. The raw materials and intermediate products primarily come from countries with low social and employment standards for the workers in the value chain, which presents a potential material negative impact. In addition, the procurement of raw materials contained in the electronic components we use and the lithium-nickel-manganese-cobalt-oxide batteries (NMC batteries) we sell can be associated with human rights violations, particularly child labor, in parts of the artisanal and small-scale mining (ASM) industry. This potential negative impact is particularly prevalent in early stages of global supply chains and countries with weak governance and insufficient regulation. Furthermore, with regard to workers in the value chain, we have identified a potential negative impact in connection with electrical accidents involving workers employed by our service partners. Additional information can be found in the “Health and safety” section.

Policies related to workers in the value chain

The Policy Statement on Human Rights and Environmental Due Diligence issued by the Managing Board of SMA Solar Technology AG sets out our procedures and principles related to due diligence obligations in the supply chain and in our own business area in detail. The Policy Statement is explained in detail in the section “General policies related to own workforce” and is publicly accessible on our [corporate website](#). It applies to all SMA Group companies and SMA Group business partners, in particular direct and indirect suppliers in the upstream value chain.

Our process for ensuring compliance with due diligence obligations for workers in the value chain aims to prevent or minimize risks in the supply chain and to avert, end or reduce the magnitude of breaches of duty. In the event of confirmed violations, corrective actions will be initiated in collaboration with the affected supplier. The SMA Group reserves the right to suspend or terminate the business relationship if the violation is not corrected within a

³⁰ The disclosure marked with * has not been externally audited.

certain timeframe. To fulfill the SMA Group's due diligence obligations, we have established a comprehensive human rights and environmental risk management system for the supply chain.

The human rights officer formally appointed in writing by the Managing Board is responsible for monitoring risk management. Monitoring the effectiveness of our risk management system is intended to ensure the success of our measures and the continuous improvement of risk management and the risk situation. As part of the Sustainability Committee, the Managing Board is kept informed about the work of the human rights officer, the degree of target achievement and the implementation status of the actions for ensuring compliance with the due diligence obligations.

Human Rights Council

In order to monitor the implementation and effectiveness of the human rights and environmental risk management system, as well as the associated requirements, the Human Rights Council was established. The Council comprises representatives from the Sustainability, Procurement, Group Compliance and Global IMS³¹ functions, as well as a member of the Works Council. The effectiveness of the risk management system is monitored using suitable key indicators and with regular reviews of defined work packages. As the highest decision-making body for sustainability, the Sustainability Committee receives regular reports on the challenges and findings of the Human Rights Council and is presented with proposals for decisions on the further development of the human rights strategy.

Actions related to workers in the value chain

Risk analyses and risk assessments

Our human rights strategy is implemented as part of our human rights and environmental risk management system. This is based on a risk analysis that covers the direct suppliers to the SMA Group. If there is substantiated knowledge of possible violations of human rights or environmental obligations by indirect suppliers, these are also integrated into the risk management. "Substantiated knowledge" means we have actual evidence that an obligation has been violated. We use specialized software solutions to perform the risk analysis. The risk analysis is updated annually.

Risks for the own business area and direct suppliers are identified systematically with the help of external data sources. Country-specific risks and risks related to economic activity are identified in our own business area and for direct suppliers. As part of the risk assessment, the identified risks are specified and evaluated using completed questionnaires, available audit results, and internal reports. In addition, we use information obtained from the grievance mechanism and from monitoring press releases as part of the risk assessment. As a result, this process step provides us with an assessment of the probability of human rights and environmental risks occurring. In the final step, the risks are prioritized. In addition to the probability of occurrence determined as part of the risk assessment, an assessment of severity is also carried out. This includes the criteria of scope, scale, and irreversibility.

The results regarding human rights and environmental risks are incorporated into our corporate decision-making processes and actions. When selecting appropriate actions, we take into account the criteria of influence and contribution to the problem.

³¹ IMS = Integrated Management System

The high lack of transparency in global supply chains beyond the immediate suppliers renders it difficult to manage the potential negative human rights impacts of raw material extraction. Through our process for collecting and evaluating smelter and refinery information in accordance with the EU Conflict Minerals Regulation, we increase transparency about the origin of our raw materials, promote collaboration with smelters and refineries that have a proven track record of responsible sourcing practices, and can identify and address high-risk sources and continuously promote improvements. The process is implemented with the help of specialized software and the services of the software provider. As a first step, relevant direct suppliers are obligated to complete the internationally recognized Conflict Minerals Reporting Template (CMRT) of the Responsible Minerals Initiative (RMI). As a second step, the refineries and smelters they specify are compared with recognized audit and assessment programs such as the RMI's Responsible Minerals Assurance Process and other relevant standards. Identified smelters that are not yet certified are then actively encouraged to undergo independent inspection and certification.

Preventive actions

The SMA Business Partner Code of Conduct sets out our standards and expresses what we expect of suppliers and other business partners. The Business Partner Code of Conduct is based on the International Bill of Human Rights, the OECD Guidelines for Multinational Enterprises, the core labor standards of the International Labour Organization (ILO) and the United Nations Guiding Principles on Business and Human Rights. Key points of the Business Partner Code of Conduct include banning child labor, forced labor, human trafficking, abuse and discrimination of workers, fair working conditions, occupational health and safety, environmental protection, combating corruption as well as quality and product safety. The Business Partner Code of Conduct is publicly available on our [corporate website](#).

The processes practiced in Procurement, under which our suppliers are contractually obligated to comply with our human rights and environmental requirements, are continuously being updated. In the 2025 fiscal year, work began on updating the existing purchasing processes and developing globally applicable sustainability processes. As soon as these have been fully designed, modeled and released, they will be published in the process management tool. Through our environmental and human rights contract clauses, we also expect our suppliers to pass on our requirements in the supply chain.

In order to raise our suppliers' awareness of human rights and environmental issues, all direct high-risk suppliers of the SMA Group are invited to training sessions with the help of an external partner. In order to comprehensively inform our suppliers of the various requirements which we place on them, we have created a Sustainable Procurement Policy, which is published on our [corporate website](#).

The risk-based monitoring of suppliers' sustainability performance is another key tool in the human rights and environmental risk management system. The supplier assessment program covers the topics of environmental protection, energy management, CO₂ emissions, labor and human rights, occupational health and safety, diversity and equal opportunities, living wages, corruption and bribery, quality and sustainable procurement.

In order to minimize the human rights risks associated with the extraction of raw materials for batteries, the Sustainability Committee has decided that, starting in 2027, the SMA Group will no longer offer battery systems with NCA or NMC technology or other cobalt-containing derivatives, nor will it qualify them for use with SMA inverters. In the reporting year, work began on developing a sustainable battery strategy that also takes into account the impact on workers in the value chain. In the course of new product launches, the SMA Group is expected to sell exclusively LFP batteries worldwide from mid-2026, thereby completely discontinuing the sale of NMC batteries.

Grievance mechanism

We have implemented a grievance mechanism that gives both the own workforce and all external stakeholders the opportunity to report human rights and environmental risks or violations. Workers in the value chain can express their concerns using the Speak-Up Line which is valid throughout the SMA Group. Support for grievance mechanisms at business partners and satisfaction surveys among workers in the value chain using the SMA Speak-Up Line are currently not planned. A detailed description of the grievance mechanism is provided in the “Business conduct” section.

Metrics system

We use a comprehensive metrics system to monitor the sustainability performance of our suppliers and the effectiveness of the processes implemented as part of the risk management system. Important indicators for us are identified breaches of duty and reports of concerns in the supply chain. In the reporting year, two severe human rights incidents were identified in the upstream value chain and none in the downstream value chain.

14 cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises were reported in relation to workers in the value chain via the reporting systems set up by the SMA Group and via software for monitoring sustainability risks. The cases were reviewed and actions taken in justified cases. In 2025, no additional actions were taken that exclusively have a positive impact on workers in the value chain.

Targets related to workers in the value chain

We set a target to cover 100% of A and B suppliers that provide direct material to SMA Solar Technology AG production with a sustainability assessment by 2025 in order to continuously increase monitoring coverage of the sustainability performance of our suppliers, reduce human rights risks in the supply chain, and improve working conditions and compliance with other work-related rights of workers in the supply chain. This exceeds the risk-based approach of the human rights risk management system. Coverage was 46.4% in the 2021 base year. No workers in the value chain were involved in defining the target. By focusing on A and B suppliers, we have initially concentrated on those suppliers that account for the largest share in terms of the value of goods. As of December 31, 2025, we covered 100% (2024: 90.0%) of all A and B suppliers with a sustainability performance rating at the end of the fiscal year and thus achieved our target. The suppliers assessed at the end of 2025 account for a total of 94.6% (2024: 90.3%) of the total purchasing volume of all direct suppliers of SMA Solar Technology AG. In the reporting year, we further developed our human rights strategy with the target horizon of 2030. The Sustainability Committee has defined the Human Rights Strategy 2030 and the corresponding target for the protection of human rights.

Business conduct

Adhering to important principles and values as well as legal requirements and internal guidelines is a crucial part of the SMA Group’s business practices. Our customers, workforce and shareholders can count on the SMA Group to act responsibly, with integrity and in accordance with the applicable legal requirements and regulations, as well as recognized international standards for ethical behavior in all its business activities. We believe that “compliance” means more than simply fulfilling legal requirements. We want to do the “right” thing in the best possible sense. The SMA Group’s compliance culture promotes an environment in which ethical behavior is not just expected, but also actively supported.

It serves as the foundation for the company's workforce to feel safe in reporting potential compliance violations, without fear of retaliation. This represents an actual positive impact on ethical business practices.

We also pass on our compliance standards and expectations to our suppliers and other business partners. We describe our approach to managing relationships with our suppliers in the section "Workers in the value chain."

Policies to promote the compliance culture

Our compliance philosophy consists of acting with integrity, responsibility and regard for the law at all times, and is crucial to our long-term success as a group of companies. We have anchored this fundamental belief in the SMA Compliance Charter. It describes the Compliance Management System (CMS), as well as the responsibilities and processes that contribute to the realization of this philosophy.

The SMA Group's CMS focuses on a value-based approach and promotes a culture of compliance. This is based on the firm belief that a compliance culture established throughout the Group offers the best protection against legal violations and reputational risks. The prerequisites are a high level of acceptance of the rules and an understanding of the underlying targets and values among the entire workforce.

The CMS is implemented worldwide in all SMA Group companies and is based on ISO 37301. It includes risk analyses, guidelines and codes of conduct, training sessions, and reporting systems through which violations or concerns can be reported. The ultimate responsibility for implementation lies with the Board Member for Finance and Legal.

The Group Compliance function generally reports new or changed compliance risks to the Group Executive Committee (GEC) three times a year. Other reporting content includes the extent to which targets have been achieved, as well as the reporting of (potential)

compliance violations. The management of the company is represented on the GEC by the entire Managing Board and the division heads. This ensures that the management of the Group can assess the effectiveness of the CMS and commission further developments if necessary.

In addition, Group Compliance reports annually to the Audit Committee of the Supervisory Board on relevant compliance subjects.

Guidelines and Code of Conduct

The SMA Code of Conduct for Employees was developed by Group Compliance together with the Managing Board of SMA Solar Technology AG and employees from various divisions, and approved by the Managing Board. It creates a uniform framework that applies throughout the Group, and helps all employees to make the right decisions in the interests of the SMA Group at all times. The Code requires that all employees act ethically, with integrity and in accordance with material sustainability requirements, assume corporate accountability and treat others with respect. It also unequivocally states that a professional position may never be misused to gain personal advantages, and that no unjustified advantages may be offered.

The SMA Group Compliance Guidelines further detail the principles described in the Code of Conduct. They contain clear rules and bans in order to avoid even the appearance of questionable behavior. Both the guidelines and the Code of Conduct are available to the company's workforce in several languages on the intranet. The Code of Conduct is also publicly available in several languages on the [corporate website](#).

Actions to promote the compliance culture

Compliance risk analyses

Regular risk analyses are a central element of our Compliance Management System (CMS). They form the basis for the planning and further development of all actions to promote the compliance culture in the SMA Group. The analyses are performed every five years and as required if the risk environment changes.

The assessment is based on interviews with internal experts, topics from the reporting systems, confirmed cases of misconduct and the examination of new and future relevant legislation. Material compliance risks without specific misconduct are referred to Risk Management.

Compliance training sessions

We promote awareness of the importance of compliance and impart the necessary knowledge during mandatory annual web-based training sessions for our own workforce. We also use online and classroom training on in-depth topics. The frequency and scope of the training sessions depend on the function-specific risk situation of the participants.

In the reporting year, the Group Compliance Guidelines were updated to make them clearer, more accessible and user-friendly for the entire workforce. The global rollout of these updated guidelines was accompanied by a broad training campaign. 3,018 members of the company's workforce took part in the training session. This corresponds to 77% of the company's total workforce. Furthermore, measures to raise awareness for reporting systems were implemented on the intranet and in the production areas.

New members of the workforce with a PC workstation actively confirm the principles and rules taught, including the SMA Code of Conduct for Employees, after completing their initial training. The reporting systems described below are also part of the training sessions.

Reporting systems

We have set up reporting systems to record and process information from internal and external stakeholders regarding potentially illegal behavior or violations of SMA guidelines in the SMA Group's business area, in the value chain and with other business partners. In the event of any suspected violations, the "SMA Speak-Up Line" is available to all internal and external stakeholders via our website, an app or telephone. The whistleblower system is operated by an external provider and can be used in the reporting person's native language. Upon request, the anonymity of the reporting person will be preserved. All reports of misconduct are treated as strictly confidential. Internal and external stakeholders can also use the SMA Compliance Helpline in case of compliance-related questions as well as to report concerns or potential violations.

All incoming reports are carefully reviewed by the Group Compliance function without delay, depending on the circumstances. The individuals submitting a report are granted the necessary protection. The SMA Group is committed to respecting the rights and interests of whistleblowers, and assures them of protection from retaliation for reports made in good faith. Persons who submit a report in good faith will not suffer any adverse treatment as a result of this report. Any discrimination against whistleblowers due to their report will be classified as severe misconduct and punished accordingly.

Where necessary, other departments may be involved in the review process of reported matters while maintaining the principle of confidentiality. If the review does not find any evidence that needs a further follow-up on the report, the reporting person is informed and provided with a reason. If the report is followed up on, queries are made – either in open dialog with the Group Compliance function (with the consent of the whistleblower) or, if anonymity is still desired, via the SMA Speak-Up Line.

If internal investigations are necessary to clarify the facts, suitable investigators will be appointed. The investigators may be employees of the SMA Group, particularly from the functions Group Compliance and Corporate Audit, or external service providers.

Investigations are carried out promptly and with objectivity and fairness. The persons involved act impartially, independently, objectively and neutrally. Case handling is designed to be neutral toward the reporting persons as well as the persons or functions that are the subject of the report, or to which the report relates. A proposal for remedial action is then drawn up based on the results of the investigation. Any remedy required is carried out promptly either by the SMA Group or an organization commissioned by the SMA Group. The principles of internal investigations described also apply where potential violations are identified, not through active reporting, but through internal audits or other control activities – for example, as part of compliance risk analyses.

Further details on the grievance mechanism, together with a complete description of the process for reporting misconduct, are publicly available on our [corporate website](#). The workforce of the SMA Group can also obtain information on the grievance mechanism and direct access to the Compliance Helpline and Speak-Up Line via the company's intranet.

Annual survey on compliance culture

Since 2024, the SMA Group has conducted an annual anonymous online survey on compliance culture among its employees. The survey covers topics such as the perception of the SMA Group as an honest and ethical company, the compliance of executives, the availability of information on applicable rules, contact persons and reporting systems, the freedom from sanctions when reporting potential violations, and the appropriateness of the consequences of rule violations.

Targets and metrics related to the compliance culture

We are not currently pursuing any targets in connection with the compliance culture, and there are no plans to develop targets. In order to evaluate the effectiveness of our policies and actions, we use the approval rating determined in the annual survey on compliance culture in conjunction with the number of potential compliance violations submitted via the reporting systems. A large number of reported potential violations in conjunction with a high approval rating can be interpreted as an indication of employees' strong awareness of compliance and their confidence that they can report perceived violations without sanctions, and that these will be consistently investigated. This interaction is crucial for an effective compliance system. In the 2025 survey, the average approval rating across all topics was 87 out of 100 points (2024: 92 out of 100 points). In the reporting year, 43 potential compliance violations were reported via the reporting systems, of which eleven were considered proven in our own business area (2024: 41 potential compliance violations, of which eight were considered proven in our own business area).

List of material Disclosure Requirements

The following table provides an overview of the Disclosure Requirements complied with following the outcome of the materiality assessment, and also states where the related disclosures are located.

Disclosure requirement	Page
ESRS2 - General disclosures	
BP-1 General basis for preparation of the sustainability statement	94
BP-2 Disclosures in relation to specific circumstances	95-97
GOV-1 The role of the administrative, management and supervisory bodies	85-92
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	85, 86, 89, 100, 107
GOV-3 Integration of sustainability-related performance in incentive schemes	108-110
GOV-4 Statement on due diligence	113
GOV-5 Risk management and internal controls over sustainability reporting	53, 95
SBM-1 Strategy, business model and value chain	17-19, 20-21, 22, 24-25, 97, 98-99, 114
SBM-2 Interests and views of stakeholders	22-23, 85, 89
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	19-20, 21-22, 24-25, 104-108, 111-112
IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	98-104

Disclosure requirement	Page
IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	94-95, 154-163
IRO-1 E3 Description of the process to identify and assess material water and marine resources-related impacts, risks and opportunities	100-101, 103
IRO-1 E4 Description of the process to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	100-101, 103
ESRS E1 Climate change	
ESRS 2 GOV-3 E1 Integration of sustainability-related performance in incentive schemes	108-109
E1-1 Transition plan for climate change mitigation	107, 113, 119, 120, 121-122
ESRS 2 SBM-3 E1 Material impacts, risks and opportunities and their interaction with strategy and business model	19-20, 21-22, 24-25, 100-103
ESRS 2 IRO-1 E1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	22, 101-103
E1-2 Policies related to climate change mitigation and adaptation	119
E1-3 Actions and resources in relation to climate change policies	121-123
E1-4 Targets related to climate change mitigation and adaptation	120-121, 126
E1-5 Energy consumption and mix	123-124
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	125-128

Disclosure requirement	Page
ESRS E2 - Pollution	
ESRS2 IRO-1 E2 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	100-101, 103, 104-105
E2-1 Policies related to pollution	129
E2-2 Actions and resources related to pollution	131
E2-3 Targets related to pollution	134
E2-5 Substances of concern and substances of very high concern	131, 134
ESRS E5 - Resource use and circular economy	
ESRS2 IRO-1 E5 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	100-101, 104
E5-1 Policies related to resource use and circular economy	129
E5-2 Actions and resources related to resource use and circular economy	129-133
E5-3 Targets related to resource use and circular economy	133-134
E5-4 Resource inflows	130-131, 134-135
E5-5 Resource outflows	130, 132-133, 134-135

Disclosure requirement	Page
ESRS S1 - Own workforce	
ESRS 2 SBM-2 S1 Interests and views of stakeholders	135-136
ESRS2 SBM-3 S1 Material impacts, risks and opportunities and their interaction with strategy and business model	104, 106, 139, 143-144
S1-1 Policies related to own workforce	136, 140, 144
S1-2 Processes for engaging with own workforce and workers' representatives about impacts	101, 135, 136, 140, 144
S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns	136, 140-142, 144-146, 152-153
S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	136, 140-142, 144-146
S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	137, 142-143, 146
S1-6 Characteristics of the undertaking's employees	137-138, 139
S1-7 Characteristics of non-employees in the undertaking's own workforce	138, 139
S1-9 Diversity metrics	139
S1-14 Health and safety metrics	143
S1-16 Remuneration metrics (pay gap and total remuneration)	147
S1-17 Incidents, complaints and severe human rights impacts	137

Disclosure requirement	Page
ESRS S2 - Workers in the value chain	
ESRS2 SBM-2 S2 Interests and views of stakeholders	147
ESRS2 SBM-3 S2 Material impacts, risks and opportunities and their interaction with strategy and business model	104, 106, 147
S2-1 Policies related to value chain workers	147-148
S2-2 Processes for engaging with value chain workers about impacts	101, 148-150
S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	141, 142, 148-150, 152-153
S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	141, 142, 148-150
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	150
ESRS G1 - Business conduct	
ESRS 2 GOV-1 G1 The role of the administrative, management and supervisory bodies	85, 87-88, 90
ESRS 2 IRO-1 G1 Description of the processes to identify and assess material impacts, risks and opportunities in relation to business conduct matters	100-101, 104
G1-1 Business conduct policies and corporate culture	151-153

Datapoints that derive from other EU legislation

The following table gives an overview of the datapoints that derive from other EU legislation as listed in Appendix B of ESRS, and where they can be found.

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS 2 GOV-1 21d Board's gender diversity	Indicator number 13 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		86, 91
ESRS 2 GOV-1 21e Percentage of board members who are independent			Delegated Regulation (EU) 2020/1816, Annex II		92
ESRS 2 GOV-4 30 Statement on due diligence	Indicator number 10 Table #3 of Annex 1				113
ESRS 2 SBM-1 40di Involvement in activities related to fossil fuel activities	Indicator number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Annex II		114
ESRS 2 SBM-1 40dii Involvement in activities related to chemical production	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		114
ESRS 2 SBM-1 40diii Involvement in activities related to controversial weapons	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12; Delegated Regulation (EU) 2020/1816, Annex II		114
ESRS 2 SBM-1 40div Involvement in activities related to cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818, Article 12; Delegated Regulation (EU) 2020/1816, Annex II		114
ESRS E1-1 14 Transition plan to reach climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2(1)	107, 113, 119, 120, 121-122

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS E1-1 16g Undertakings excluded from Paris-aligned benchmarks		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		119
ESRS E1-4 34 GHG emission reduction targets	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		120-121
ESRS E1-5 37 Energy consumption and mix	Indicator number 5 Table #1 of Annex 1				123-124
ESRS E1-5 38 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex 1				124
ESRS E1-5 40 to 43 Energy intensity associated with activities in high climate impact sectors	Indicator number 6 Table #1 of Annex 1				123
ESRS E1-6 44 Gross Scope 1, 2, 3 and Total GHG emissions	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		125-126, 127
ESRS E1-6 53 to 55 Gross GHG emissions intensity	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		127
ESRS E1-7 56 GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1)	Not material
ESRS E1-9 66 Exposure of the benchmark portfolio to climate-related physical risks			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		No mandatory disclosure in the reporting year 2025
ESRS E1-9 66a Disaggregation of monetary amounts by acute and chronic physical risk		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk			No mandatory disclosure in the reporting year 2025

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS E1-9 66c Location of significant assets at material physical risk		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk			No mandatory disclosure in the reporting year 2025
ESRS E1-9 67c Breakdown of the carrying value of its real estate assets by energy efficiency classes		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral			No mandatory disclosure in the reporting year 2025
ESRS E1-9 69 Degree of exposure of the portfolio to climate-related opportunities			Delegated Regulation (EU) 2020/1818, Annex II		No mandatory disclosure in the reporting year 2025
ESRS E2-4 28 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1 9 Policies related to water and marine resources	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 13 No policies for sites located in areas of high water stress	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3-1 14 Policies or practices related to sustainable oceans and seas	Indicator number 12 Table 2 of Annex 1				Not material
ESRS E3-4 28c Total water recycled and reused	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 29 Total water consumption in m ³ per net-revenue on own operations	Indicator number 6.1 Table #2 of Annex 1				Not material

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS 2 SBM-3 E4 16ai Activities related to sites located in or near biodiversity-sensitive areas	Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2 SBM-3 E4 16b Material negative impacts with regards to land degradation, desertification or soil sealing	Indicator number 10 Table #2 of Annex 1				Not material
ESRS 2 SBM-3 E4 16c Own operations affect threatened species	Indicator number 14 Table #2 of Annex 1				Not material
ESRS E4-2 24b Sustainable land/agriculture practices or policies	Indicator number 11 Table #2 of Annex 1				Not material
ESRS E4-2 24c Sustainable oceans/seas practices or policies	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4-2 24d Policies to address deforestation	Indicator number 15 Table #2 of Annex 1				Not material
ESRS E5-5 37d Non-recycled waste	Indicator number 13 Table #2 of Annex 1				132
ESRS E5-5 39 Hazardous waste and radioactive waste	Indicator number 9 Table #1 of Annex 1				132
ESRS 2 SBM3 S1 14f Risk or incidents of forced labor	Indicator number 13 Table #3 of Annex 1				Not material
ESRS 2 SBM3 S1 14g Risk or incidents of child labor	Indicator number 12 Table #3 of Annex 1				Not material
ESRS S1-1 20 Human rights policy commitments	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				135-136

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS S1-1 21 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		135-136
ESRS S1-1 22 Processes and measures for preventing trafficking in human beings	Indicator number 11 Table #3 of Annex I				Not material
ESRS S1-1 23 Workplace accident prevention policy or management system	Indicator number 1 Table #3 of Annex I				140
ESRS S1-3 32c Grievance/complaints handling mechanisms	Indicator number 5 Table #3 of Annex I				145-146, 152-153
ESRS S1-14 88b and c Number of fatalities and number and rate of work-related accidents	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		143
ESRS S1-14 88e Number of days lost to injuries, accidents, fatalities or illness	Indicator number 3 Table #3 of Annex I				No mandatory disclosure in the reporting year 2025
ESRS S1-16 97a Unadjusted gender pay gap	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		147
ESRS S1-16 97b Excessive CEO pay ratio	Indicator number 8 Table #3 of Annex I				147
ESRS S1-17 103a Incidents of discrimination	Indicator number 7 Table #3 of Annex I				137
ESRS S1-17 104a Non-respect of UNGPs on Business and Human Rights and OECD	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		137
ESRS 2 SBM-3 S2 11b Significant risk of child labor or forced labor in the value chain	Indicators number 12 and number 13 Table #3 of Annex I				147

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS S2-1 17 Human rights policy commitments	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				147- 148
ESRS S2-1 18 Policies related to value chain workers	Indicators number 11 and number 4 Table #3 of Annex 1				147-148
ESRS S2-1 19 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		150
ESRS S2-1 19 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		148- 150
ESRS S2-4 36 Human rights issues and incidents connected to its upstream and downstream value chain	Indicator number 14 Table #3 of Annex 1				150
ESRS S3-1 16 Human rights policy commitments	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S3-1 17 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S3-4 36 Human rights issues and incidents	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S4-1 16 Policies related to consumers and end-users	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S4-1 17 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS S4-4 35 Human rights issues and incidents	Indicator number 14 Table #3 of Annex 1				Not material
ESRS G1-1 10b No concepts in line with the United Nations Convention against Corruption	Indicator number 15 Table #3 of Annex 1				No disclosure, as the SMA Group has corresponding policies in place
ESRS G1-1 10d No concepts for the protection of whistleblowers	Indicator number 6 Table #3 of Annex 1				No disclosure, as the SMA Group has corresponding policies in place
ESRS G1-4 24a Fines for violation of anti-corruption and anti-bribery laws	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Not material
ESRS G1-4 24b Standards of anti-corruption and anti-bribery	Indicator number 16 Table #3 of Annex 1				Not material

Key Performance Indicators EU Taxonomy

Sales 2025

SMA activity	Code ¹	Absolute sales in € '000	Proportion of sales in %	Substantial contribution criteria						"Do no significant harm" (DNSH) criteria for further EU environmental objectives						Minimum safeguards	Taxonomy aligned or eligible proportion of Sales 2024 in %	Category enabling activity E/-	Category transitional activity T/-	
				Climate change mitigation yes/no	Climate change adaptation yes/no	Sustainable use and protection of water and marine resources yes/no	Transition to a circular economy yes/no	Pollution prevention and control yes/no	Protection and restoration of biodiversity and ecosystems yes/no	Climate change mitigation yes/no	Climate change adaptation yes/no	Sustainable use and protection of water and marine resources yes/no	Transition to a circular economy yes/no	Pollution prevention and control yes/no	Protection and restoration of biodiversity and ecosystems yes/no					
A. Taxonomy-eligible activities																				
A.1 Environmentally sustainable activities (Taxonomy-aligned)																				
3.1 Manufacture of renewable energy technologies	CCM 3.1	1,057,015	69.7%	yes	no	no	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes	66.2%	E	-
7.6 Installation, maintenance and repair of renewable energy technologies	CCM 7.6	77,071	5.1%	yes	no	no	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes	5.3%	E	-
Sales of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1,134,086	74.8%	74.8%	0.0%	0.0%	0.0%	0.0%	0.0%	yes	yes	yes	yes	yes	yes	yes	yes	71.4%		
of which enabling		1,134,086	74.8%	74.8%	0.0%	0.0%	0.0%	0.0%	0.0%	yes	yes	yes	yes	yes	yes	yes	yes	71.4%	E	-
of which transitional		-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-	-	-	0.0%		T

¹ The abbreviations used in this section mean: CCM = climate change mitigation; CE = transition to a circular economy

Continuation →

Sales 2025 (Continuation)

SMA activity	Code ¹	Absolute sales	Proportion of sales	Substantial contribution criteria						“Do no significant harm” (DNSH) criteria for further EU environmental objectives						Minimum safeguards	Taxonomy aligned or eligible proportion of Sales 2024	Category enabling activity	Category transitional activity
				Climate change mitigation	Climate change adaptation	Sustainable use and protection of water and marine resources	Transition to a circular economy	Pollution prevention and control	Protection and restoration of biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Sustainable use and protection of water and marine resources	Transition to a circular economy	Pollution prevention and control	Protection and restoration of biodiversity and ecosystems				
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL ²	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
3.1 Manufacture of renewable energy technologies	CCM 3.1	154,158	10.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									14.4%	
3.20 Manufacture of technical equipment	CCM 3.20	18,469	1.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										1.5%
5.2 Sale of spare parts	CE 5.2	55,761	3.7%	N/EL	N/EL	N/EL	EL	N/EL	N/EL										3.3%
7.6 Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										0.0%
Sales of taxonomy-compliant but not environmentally sustainable activities (non-Taxonomy-aligned activities) (A.2)		228,388	15.1%	11.4%	0.0%	0.0%	3.7%	0.0%	0.0%									19.1%	
Sales of Taxonomy eligible activities (A.1 + A.2)		1,362,474	89.9%	86.2%	0.0%	0.0%	3.7%	0.0%	0.0%									90.6%	
B. Taxonomy-non-eligible activities																			
Sales of Taxonomy-non-eligible activities		153,541	10.1%																9.4%
Total (A+B)		1,516,015	100.0%															100.0%	

¹ The abbreviations used in this section mean: CCM = climate change mitigation; CE = transition to a circular economy

² EL = eligible; N/EL = non-eligible

CapEx 2025

SMA activity	Code ¹	Absolute CapEx in € '000	Proportion of CapEx in %	Substantial contribution criteria						“Do no significant harm” (DNSH) criteria for further EU environmental objectives						Minimum safeguards yes/no	Taxonomy aligned or eligible proportion of CapEx 2024 in %	Category enabling activity E/-	Category transitional activity T/-	
				Climate change mitigation	Climate change adaptation	Sustainable use and protection of water and marine resources	Transition to a circular economy	Pollution prevention and control	Protection and restoration of biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Sustainable use and protection of water and marine resources	Transition to a circular economy	Pollution prevention and control	Protection and restoration of biodiversity and ecosystems					
				yes/no	yes/no	yes/no	yes/no	yes/no	yes/no	yes/no	yes/no	yes/no	yes/no	yes/no	yes/no					
A. Taxonomy-eligible activities																				
A.1 Environmentally sustainable activities (taxonomy-aligned)																				
3.1 Manufacture of renewable energy technologies	CCM 3.1	91,831	86.9%	yes	no	no	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes	58.1%	E	-
7.6 Installation, maintenance and repair of renewable energy technologies	CCM 7.6	2,793	2.6%	yes	no	no	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes	4.5%	E	-
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		94,624	89.6%	89.6%	0.0%	0.0%	0.0%	0.0%	0.0%	yes	yes	yes	yes	yes	yes	yes	yes	62.6%		
of which enabling		94,624	89.6%	89.6%	0.0%	0.0%	0.0%	0.0%	0.0%	yes	yes	yes	yes	yes	yes	yes	yes	62.6%	E	-
of which transitional		0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-	-	-	0.0%		T

¹ The abbreviations used in this section mean: CCM = climate change mitigation; CE = transition to a circular economy

Continuation →

CapEx 2025 (Continuation)

SMA activity	Code ¹	Absolute CapEx	Proportion of CapEx	Substantial contribution criteria						“Do no significant harm” (DNSH) criteria for further EU environmental objectives						Minimum safeguards	Taxonomy aligned or eligible proportion of CapEx 2024	Category enabling activity	Category transitional activity
				Climate change mitigation	Climate change adaptation	Sustainable use and protection of water and marine resources	Transition to a circular economy	Pollution prevention and control	Protection and restoration of biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Sustainable use and protection of water and marine resources	Transition to a circular economy	Pollution prevention and control	Protection and restoration of biodiversity and ecosystems				
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
				EL; N/EL ²	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
3.1 Manufacture of renewable energy technologies	CCM 3.1	8,926	8.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									30.5%	
3.20 Manufacture of technical equipment	CCM 3.20	263	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.8%	
5.2 Sale of spare parts	CE 5.2	752	0.7%	N/EL	N/EL	N/EL	EL	N/EL	N/EL									1.7%	
7.6 Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.0%	
CapEx of taxonomy-compliant but not environmentally sustainable activities (non-taxonomy-aligned activities) (A.2)		9,941	9.4%	8.7%	0.0%	0.0%	0.7%	0.0%	0.0%									33.1%	
CapEx of Taxonomy eligible activities (A.1 + A.2)		104,566	99.0%	98.3%	0.0%	0.0%	0.7%	0.0%	0.0%									95.6%	
B. Taxonomy-non-eligible activities																			
CapEx of Taxonomy-non-eligible activities		1,060	1.0%															4.4%	
Total (A+B)		105,625	100.0%															100.0%	

¹ The abbreviations used in this section mean: CCM = climate change mitigation; CE = transition to a circular economy

² EL = eligible; N/EL = non-eligible

OpEx 2025

SMA activity	Code ¹	Absolute OpEx in € '000	Proportion of OpEx in %	Substantial contribution criteria						“Do no significant harm” (DNSH) criteria for further EU environmental objectives						Minimum safeguards yes/no	Taxonomy aligned or eligible proportion of OpEx 2024 in %	Category enabling activity E/-	Category transitional activity T/-	
				Climate change mitigation	Climate change adaptation	Sustainable use and protection of water and marine resources	Transition to a circular economy	Pollution prevention and control	Protection and restoration of biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Sustainable use and protection of water and marine resources	Transition to a circular economy	Pollution prevention and control	Protection and restoration of biodiversity and ecosystems					
				yes/no	yes/no	yes/no	yes/no	yes/no	yes/no	yes/no	yes/no	yes/no	yes/no	yes/no	yes/no					
A. Taxonomy-eligible activities																				
A.1 Environmentally sustainable activities (Taxonomy-aligned)																				
3.1 Manufacture of renewable energy technologies	CCM 3.1	63,078	79.2%	yes	no	no	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes	61.1%	E	-
7.6 Installation, maintenance and repair of renewable energy technologies	CCM 7.6	2,077	2.6%	yes	no	no	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes	2.7%	E	-
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		65,155	81.8%	63.8%	0.0%	0.0%	0.0%	0.0%	0.0%	yes	yes	yes	yes	yes	yes	yes	yes	63.8%		
of which enabling		65,155	81.8%	63.8%	0.0%	0.0%	0.0%	0.0%	0.0%	yes	yes	yes	yes	yes	yes	yes	yes	63.8%	E	-
of which transitional		0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-	-	-	0.0%		T

¹ The abbreviations used in this section mean: CCM = climate change mitigation; CE = transition to a circular economy

Continuation →

OpEx 2025 (Continuation)

SMA activity	Code ¹	Absolute OpEx	Proportion of OpEx	Substantial contribution criteria						“Do no significant harm” (DNSH) criteria for further EU environmental objectives						Minimum safeguards	Taxonomy aligned or eligible proportion of OpEx 2024	Category enabling activity	Category transitional activity
				Climate change mitigation	Climate change adaptation	Sustainable use and protection of water and marine resources	Transition to a circular economy	Pollution prevention and control	Protection and restoration of biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Sustainable use and protection of water and marine resources	Transition to a circular economy	Pollution prevention and control	Protection and restoration of biodiversity and ecosystems				
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)																			
				EL; N/EL ²	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
3.1 Manufacture of renewable energy technologies	CCM 3.1	10,816	13.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									29.9%	
3.20 Manufacture of technical equipment	CCM 3.20	1,815	2.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									3.8%	
5.2 Sale of spare parts	CE 5.2	576	0.7%	N/EL	N/EL	N/EL	EL	N/EL	N/EL									0.7%	
7.6 Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.0%	
OpEx of taxonomy-compliant but not environmentally sustainable activities (non-taxonomy-aligned activities) (A.2)		13,206	16.6%	15.9%	0.0%	0.0%	0.7%	0.0%	0.0%									34.4%	
OpEx of Taxonomy eligible activities (A.1 + A.2)		78,361	98.4%	97.7%	0.0%	0.0%	0.7%	0.0%	0.0%									98.2%	
B. Taxonomy-non-eligible activities																			
OpEx of Taxonomy-non-eligible activities		1,245	1.6%															1.8%	
Total (A+B)		79,606	100.0%															100.0%	

¹ The abbreviations used in this section mean: CCM = climate change mitigation; CE = transition to a circular economy

² EL = eligible; N/EL = non-eligible

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Income statement SMA Group

in €'000	Note	2025	2024
Sales	3	1,516,015	1,529,999
Cost of sales	9, 2.3	1,393,359	1,277,194
Gross profit		122,656	252,805
Selling expenses		115,302	138,464
Research and development expenses	2.3	90,671	96,625
General administrative expenses		102,266	96,956
Other operating income	4	83,076	77,243
Other operating expenses	4	85,700	91,055
of which restructuring expenses	19	24,100	33,400
Operating profit (EBIT)		-188,207	-93,052
Income from at-equity-accounted investments	6	0	-67
Financial income	6	3,390	1,597
Financial expenses	6	15,183	10,578
Financial result		-11,793	-9,048
Profit before income taxes		-200,000	-102,100
Income taxes/expense (+)/income (-)	7	-18,869	15,628
Net income		-181,131	-117,728
of which attributable to shareholders of SMA AG		-181,131	-117,728
Earnings per share, basic (in €)	8	-5.22	-3.39
Earnings per share, diluted (in €)		-5.22	-3.39
Number of ordinary shares (in thousands)		34,700	34,700

Statement of comprehensive income SMA Group

in €'000	Note	2025	2024
Net income		-181,131	-117,728
Unrealized gains (+)/losses (-) from currency translation of foreign subsidiaries		-6,649	2,212
Changes recognized outside profit or loss (currency translation difference)¹		-6,649	2,212
Overall result		-187,780	-115,516
of which attributable to shareholders of SMA AG		-187,780	-115,516

¹ All items of other comprehensive income may be reclassified to profit or loss in subsequent periods.

Balance sheet SMA Group

in €'000	Note	2025/12/31	2024/12/31
ASSETS			
Intangible assets	9	95,897	120,578
Property, plant and equipment	10	267,523	265,316
Investment property	12	3,674	3,888
Other financial assets, non-current	11, 15, 24	11,651	10,331
Deferred tax assets	7	113,186	78,653
Non-current assets		491,931	478,766
Inventories	13	356,858	563,565
Trade receivables	14, 24	183,825	216,905
Other financial assets, current (total)	15, 24	41,424	46,725
Rent deposits and cash on hand pledged as collaterals		30,814	33,600
Remaining other financial assets, current		10,610	13,125
Income tax assets	7	4,544	4,928
Value added tax receivables	15	20,778	19,742
Other non-financial assets, current	14	15,817	14,763
Cash and cash equivalents	16, 24	190,794	195,832
Current assets		814,040	1,062,460
Total assets		1,305,971	1,541,226

in €'000	Note	2025/12/31	2024/12/31
LIABILITIES			
Share capital		34,700	34,700
Capital reserves		119,200	119,200
Retained earnings		211,636	399,416
SMA Solar Technology AG shareholders' equity	18	365,536	553,316
Provisions, non-current	19	102,792	103,489
Financial liabilities, non-current	20, 24	83,006	41,058
Contract liabilities, non-current	23	129,884	138,106
Other non-financial liabilities, non-current	23	1,520	2,347
Deferred tax liabilities	7	3,746	3,517
Non-current liabilities		320,948	288,517
Provisions, current	19	133,902	128,002
Financial liabilities, current	20, 24	57,020	155,171
Trade payables	21, 24	159,065	147,066
Income tax liabilities	7	10,473	17,115
Contract liabilities (advances)	23	168,976	160,404
Other contract liabilities, current	23	56,792	59,959
Other financial liabilities, current	22, 24	1,010	1,004
Other non-financial liabilities, current	23	32,249	30,672
Current liabilities		619,487	699,393
Total equity and liabilities		1,305,971	1,541,226

Statement of cash flows SMA Group

in €'000	Note	2025	2024
Net income		-181,131	-117,728
Income taxes	7	-18,869	15,628
Financial result	6	11,793	9,048
Depreciation and amortization of property, plant and equipment and intangible assets		122,782	77,102
Change in provisions	19	5,203	30,442
Result from the disposal of intangible and fixed assets and non-current assets		1,315	1,713
Change in non-cash expenses/revenue		168,380	106,358
Interest received		1,583	2,059
Interest paid		-6,371	-4,825
Income tax paid		-23,544	-8,975
Gross cash flow		81,141	110,822
Change in inventories		73,346	-118,223
Change in trade receivables		20,715	56,416
Change in trade payables		11,998	-156,730
Change in other net assets/other non-cash transaction ¹		-44,215	-17,073
Cash flow from operating activities		142,985	-124,788

in €'000	Note	2025	2024
Payments for investments in property, plant and equipment		-16,784	-46,823
Proceeds from the disposal of property, plant and equipment		510	60
Payments for investments in intangible assets		-33,144	-43,128
Cash inflow from the disposal of held for sale assets net of cash ¹		16,104	30,565
Proceeds from the disposal of securities and other financial assets		0	43,100
Payments for the acquisition of securities and other financial assets		0	-613
Cash flow from investing activities		-33,314	-16,839
Proceeds from borrowing of financial liabilities		296	145,500
Redemption of financial liabilities		-100,032	0
Payments for lease liabilities		-12,234	-10,923
Dividends paid by SMA Solar Technology AG		0	-17,350
Cash flow from financing activities	20	-111,970	117,227
Net increase/decrease in cash and cash equivalents		-2,299	-24,400
Changes due to exchange rate effects		-2,739	849
Cash and cash equivalents as of January 1		195,832	219,383
Cash and cash equivalents as of December 31	27	190,794	195,832

¹ 2024 reorganized for the purposes of a uniform, comparable presentation, see Chapter 27

Statement of changes in equity SMA Group

in €'000	Note	Share capital	Capital reserves	Difference from currency translation	Other retained earnings	Consolidated shareholders' equity
Shareholders' equity as of January 1, 2024		34,700	119,200	1,694	530,588	686,182
Net income		0	0	0	-117,728	-117,728
Other comprehensive income after tax		0	0	2,212	0	2,212
Overall result		0	0	0	0	-115,516
Dividend payments of SMA Solar Technology AG		0	0	0	-17,350	-17,350
Shareholders' equity as of December 31, 2024		34,700	119,200	3,906	395,510	553,316

in €'000	Note	Share capital	Capital reserves	Difference from currency translation	Other retained earnings	Consolidated shareholders' equity
Shareholders' equity as of January 1, 2025		34,700	119,200	3,906	395,510	553,316
Net income		0	0	0	-181,131	-181,131
Other comprehensive income after tax		0	0	-6,649	0	-6,649
Overall result		0	0	0	0	-187,780
Dividend payments of SMA Solar Technology AG		0	0	0	0	0
Shareholders' equity as of December 31, 2025		34,700	119,200	-2,743	214,379	365,536

NOTES SMA GROUP

General information

1. Basics

The Consolidated Financial Statements of SMA Solar Technology AG as of December 31, 2025, were prepared in compliance with the International Financial Reporting Standards (IFRS) as adopted by the EU, as well as in compliance with the regulations of Section 315e (1) of the German Commercial Code (HGB). The requirements of the standards and interpretations applied were met completely and provide a fair view of the net assets, financial position, and results of operations of SMA Solar Technology AG and its subsidiary companies included in the scope of consolidation (hereinafter: "SMA Group").

The registered office of the company is Sonnenallee 1, 34266 Niestetal, Germany. Shares of SMA Solar Technology AG are traded publicly. They are listed in the Prime Standard of the Frankfurt Stock Exchange. The company has been listed on the SDAX since June 24, 2024, and was again included in the TecDAX on July 11, 2025.

The Consolidated Financial Statements are prepared using the amortized acquisition cost principle and under the going concern assumption. Exceptions to this are provisions, deferred taxes and other financial instruments.

The income statement is classified according to the cost of sales method. The Consolidated Financial Statements were prepared in euro. Unless indicated otherwise, all amounts stated are in euro rounded to whole thousands (,000) or millions (€ million); rounding differences may arise as a result.

The Managing Board of SMA Solar Technology AG approved the Consolidated Financial Statements on March 12, 2026, for submission to the Supervisory Board.

SMA Solar Technology AG and its subsidiaries (SMA Group) develop, produce and sell systems and solutions for the efficient and sustainable generation, storage and use of solar energy. These include PV and battery inverters, monitoring systems for PV systems and charging solutions for electric vehicles, as well as intelligent energy management systems and digital services for the future energy supply. Extensive services up to and including operation and maintenance services for photovoltaic power plants (O&M business), as well as medium-voltage technology and the supply of electricity for hydrogen production, round off the product range. In recent years, subsidiary Altenso GmbH has expanded its business model along the value chain and is now also involved as a general contractor (EPC contractor) in the (co-)development of battery energy storage system (BESS) projects and the turnkey delivery of BESS systems. With its products and services, the SMA Group is actively contributing to creating a sustainable, secure and cost-effective energy supply across the world.

More detailed information on the segments is provided in section 3 of the Notes.

1.1. Consolidation principles

All domestic and foreign subsidiaries in which SMA Solar Technology AG, directly or indirectly, has the option of controlling, as defined in the regulations of IFRS 10, are included in the Consolidated Financial Statements of the SMA Group. The included statements are prepared based on uniform principles.

A joint venture is a company in which an SMA Group company exercises joint control together with one or more external parties. Joint control exists if decisions on significant activities of the joint venture require the unanimous approval of the jointly controlling parties.

1.2. Scope of consolidation

The scope of consolidation as of December 31, 2025, has changed compared with December 31, 2024, in that Altenso Australia Pty Ltd was established in January 2025 and coneva GmbH was deconsolidated upon completion of the sale of its shares effective August 31, 2025. In addition, the shares in Altenso Batteriespeicher 002 GmbH & Co. KG and Altenso Batteriespeicher 003 GmbH & Co. KG, which were previously not consolidated in accordance with IFRS 10 and disclosed under participations for materiality reasons, were sold during the 2025 fiscal year once ready-to-build status was reached, and they left the consolidated group. The company previously operated under the name emerge Africa (Pty.) Ltd. was renamed Altenso Africa (Pty) Ltd. after all shares were acquired by SMA Altenso GmbH from the parent company SMA Solar Technology AG. In November 2025, SMA Altenso GmbH partnered with Infinergies Finland Oy to establish a joint venture named Altenso & Infinergies Holding Oy. With the exception of AE Development Holdings 2023 Trust and Altenso & Infinergies Holding Oy, all companies within the scope of consolidation are fully consolidated. AE Development Holdings 2023 Trust and Altenso & Infinergies Holding Oy are recognized as joint ventures according to the equity method in the Consolidated Financial Statements.

The scope of consolidation of the SMA Group is presented in the complete list of shareholders shown below pursuant to Section 313 (2) of the German Commercial Code (HGB).

Name of parent company	Registered office	Share in capital	Consolidation
SMA Solar Technology AG	Niestetal, Germany		F
Shares in affiliated companies			
Altenso Africa (Pty) Ltd	Cape Town, South Africa	100 % ²	F
SMA Altenso GmbH	Fritzlar, Germany	100 %	F
Altenso Projects GmbH	Niestetal, Germany	100 % ²	F
Altenso Australia Pty Ltd	Sydney, Australia	100 %	F
SMA America Holdings LLC	Denver, U.S.	100 %	F
SMA Solar Technology America LLC	Rocklin, U.S.	100 % ²	F
SMA Australia Pty. Ltd.	North Sydney, Australia	100 %	F
SMA Benelux BV	Mechelen, Belgium	100 % ¹	F
SMA Nederland B.V.	Amersfoort, Netherlands	100 % ²	F
SMA France S.A.S.	Saint-Priest, France	100 %	F
SMA Ibérica Tecnología Solar, S.L.	Sant Cugat del Vallès (Barcelona), Spain	100 %	F
SMA Immo Beteiligungs GmbH	Niestetal, Germany	100 %	F
SMA Italia S.r.l.	Milan, Italy	100 %	F
SMA Japan Kabushiki Kaisha	Tokyo, Japan	100 %	F
SMA Magnetics Sp. z o.o.	Modlniczka, Poland	100 %	F
SMA Middle East Limited	Abu Dhabi, United Arab Emirates	100 %	F
SMA Solar Technology Middle East DMCC	Dubai, United Arab Emirates	100 % ²	F
SMA Solar Beteiligungs GmbH	Niestetal, Germany	100 %	F

Name of parent company	Registered office	Share in capital	Consolidation
SMA Solar India Private Limited	Thane, India	100 % ¹	F
SMA Solar Technology Beteiligungs GmbH	Niestetal, Germany	100 %	F
SMA Solar Technology Canada Inc.	Vancouver, Canada	100 %	F
SMA Solar Technology de México S. de R.L. de C.V.	Santiago de Querétaro, Mexico	100 %	F
SMA Solar Technology (Shanghai) Co., Ltd.	Shanghai, China	100 %	F
SMA Solar Technology South Africa (Pty.) Ltd.	Cape Town, South Africa	100 %	F
SMA Solar Turkey Teknoloji Limited Şirketi	Istanbul, Turkey	100 %	F
SMA Solar UK Ltd.	Banbury, Great Britain	100 %	F
SMA South America SpA	Santiago, Chile	100 %	F
SMA Brasil Tecnologia Solar Ltda.	São Paulo, Brazil	100 % ²	F
Investments			
AE Development Holdings 2023 Trust	Sydney, Australien	50 %	R
Altenso & Infinergies Holding Oy	Helsinki, Finland	50 %	R

F = fully consolidated; N = not consolidated; R = recognized at equity

¹ 0.1% are held by SMA Solar Technology Beteiligungs GmbH.

² indirect investment

SMA Solar Technology AG and SMA Magnetics Sp. z o. o. are manufacturing companies. The others are sales and service companies or project companies for battery storage projects.

All SMA Group companies prepare their Annual Financial Statements as of December 31, with the exception of Indian subsidiary SMA Solar India Private Limited, which prepares its financial statements as of March 31 due to statutory regulations. For the purpose of inclusion in the Consolidated Financial Statements, SMA Solar India Private Limited prepares IFRS interim financial statements.

1.3. Translation of financial statements into foreign currencies

The Consolidated Financial Statements are prepared in euro, which is the reporting currency of the Group. Each company within the Group defines its own functional currency, which is normally the local currency. The items contained in the financial statements of each company are translated using this functional currency.

Transactions denominated in foreign currencies are translated initially into the functional currency by applying the spot rate valid at the time of the transaction. On each subsequent due date, monetary assets, and liabilities denominated in foreign currencies are translated into the functional currency by applying the spot rate valid on that day. All translation differences are recognized through profit or loss.

Assets and liabilities of subsidiaries preparing their balance sheets in a currency other than the euro are translated using the current exchange rate on the balance sheet date. Items on the income statement are translated periodically using the annual average price. The equity components of subsidiaries are translated at the corresponding historical exchange rate applicable upon accrual. Any exchange differences are recognized at fair value in other comprehensive income and on a cumulative basis in equity as a separate item under retained earnings. The accumulated amount recorded in equity is recognized through profit or loss upon the disposal of the foreign subsidiary concerned.

2. Accounting principles and amendments to accounting standards

2.1. New IASB accounting standards and interpretations to be applied for the first time in the fiscal year

The new standards and interpretations shown below currently have no material impact on the Group's accounting.

Lack of Exchangeability/Amendments to IAS 21, "The Effects of Changes in Foreign Exchange Rates"

On August 15, 2023, the IASB published an amendment to IAS 21, "The Effects of Changes in Foreign Exchange Rates," entitled "Lack of Exchangeability."

The amendments introduce requirements to assess when a currency can be exchanged into another currency and when not.

The amendments require a company to estimate the spot rate if it comes to the conclusion that a currency cannot be exchanged into another currency.

Standards and interpretations that have been published but are not yet mandatory

In its 2025 Consolidated Financial Statements, the SMA Group did not apply the following accounting standards, which have already been adopted by the IASB but were not yet mandatory for this fiscal year.

They will be implemented in the year of mandatory first-time application when they are implemented and applied in the EU. Earlier application is not permitted.

IAS 8.30

The endorsement process for IFRS 18 was adopted by publication in the Official Journal of the European Union on February 16, 2026. The standard replaces IAS 1, "Presentation of Financial Statements," and is mandatory for annual reporting periods beginning on or after January 1, 2027.

Based on analysis to date, the Group expects the application of IFRS 18 to have a considerable impact on the way that the Consolidated Financial Statements are presented, with the following implications in particular:

- Income statement: The introduction of IFRS 18 means that income and expenses are required to be classified into five categories. As a result of this classification, there are certain subtotals that need to be presented, such as the new mandatory "operating profit or loss" subtotal, which encompasses the sum of all income and expenses in the operating category. The management of SMA expects that the introduction of the new categories and subtotals will have a material impact on the presentation of the income statement.

- Aggregation and disaggregation: IFRS 18 contains general principles for how information should be aggregated and disaggregated in financial statements. At SMA, these requirements are expected to lead to further disaggregation of financial information within the Consolidated Financial Statements.
- Management-defined performance measures (MPMs): IFRS 18 sets out MPMs including certain subtotals of income and expenses (such as “adjusted profit or loss”). Companies are required to disclose these metrics and provide a reconciliation to the nearest IFRS total or subtotal. SMA is currently assessing which MPMs it will report on in the future.
- Statement of cash flows: In the future, operating profit or loss will act as the mandatory starting point for indirect measurement of cash flow from operating activities. In addition, there will no longer be an option to classify interest and dividends paid and received, which means that appropriate adjustments will be needed in SMA’s case.

The analysis of the impact of the introduction of IFRS 18 on the Consolidated Financial Statements will continue in the 2026 fiscal year.

IAS 8.31

With regarding to the fulfillment of IAS 8.30, consideration should be given to providing the following disclosures:

- (a) The title of the new IFRS
- (b) The nature of the impending change or changes in accounting and valuation methods
- (c) The date by which the IFRS is required to be applied
- (d) The date on which the IFRS is scheduled to be applied for the first time, and
- (e) Either:
 - (i) a discussion of the expected impact or
 - (ii) if this impact is unknown or cannot reasonably be estimated, a statement to that effect

The following amendments are mandatory for the fiscal year beginning on January 1, 2026:

- **Amendments to the classification and measurement of financial instruments** (amendments to IFRS 9, “Financial Instruments,” and IFRS 7, “Financial Instruments: Disclosures”)
- **Contracts referencing nature-dependent electricity** (amendments to IFRS 9 and IFRS 7)

The following standards and amendments are mandatory for the fiscal year beginning on January 1, 2027:

- **IFRS 18, “Presentation and Disclosure in Financial Statements”**
- **IFRS 19, “Subsidiaries without Public Accountability”**

The Group is currently assessing the impact of these new financial reporting standards and amendments.

Annual improvements to IFRS Accounting Standards

IFRS 18 replaces IAS 1 Presentation of Financial Statements and is mandatory for annual reporting periods beginning on or after 1 January 2027. IFRS 18, which was published by the IASB on April 9, 2024, sets out significant new requirements for how financial statements are presented, with particular focus on:

- The statement of profit or loss, including requirements for mandatory sub-totals. IFRS 18 introduces requirements for classifying items of income and expenses into one of five categories in the statement of profit or loss. This classification results in the presentation of certain sub totals, such as the sum of all income and expenses in the operating category, which includes the new mandatory sub-total “operating profit or loss”.

- Aggregation and disaggregation of information, including the introduction of overall principles for how information should be aggregated and disaggregated in financial statements.
- Disclosures related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub total required by IFRS Accounting Standards, with adjustments made (e.g., “adjusted profit or loss”). Entities will be required to disclose MPMs in the financial statements with disclosures, including reconciliations of MPMs to the nearest total or sub-total calculated in accordance with IFRS Accounting Standards.

The IASB’s objective in publishing IFRS 18 is to improve the comparability and transparency of companies’ performance reporting. IFRS 18 has also resulted in minor changes in the statement of cash flows.

IFRS 19 Subsidiaries without Public Accountability Disclosures

Stakeholders have asked the IASB to allow a subsidiary reporting to a parent applying IFRS Accounting Standards in its consolidated financial statements to apply IFRS Accounting Standards with reduced disclosure requirements in its own financial statements. Considering this feedback, the IASB added a project to its research pipeline to provide reduced disclosure requirements for subsidiaries without public accountability. The project has culminated in the issuance of IFRS 19, which allows eligible subsidiaries to apply reduced disclosure requirements while applying the recognition, measurement and presentation requirements in IFRS Accounting Standards.

For example, under IFRS 19, an entity that has transactions within the scope of IFRS 2 Share-based Payment would not apply the extensive disclosure requirements in IFRS 2.44-52. Instead, an entity would disclose only the information in paragraphs 31-34 of IFRS 19, which include a description of the share-based payment arrangements, the number and

weighted average exercise prices of share options, how an entity measures the fair value of equity-settled share-based payment transactions and other general information about transactions within the scope of IFRS 2.

As an indication of the scope of the reduction in disclosure requirements, IFRS 2 currently contains 991 words in its disclosure requirements, whereas IFRS 19 contains only 250 words related to IFRS 2 disclosures.

The criteria for a company to be able to apply IFRS 19 are:

- The company is a subsidiary (as defined in Appendix A to IFRS 10 Consolidated Financial Statements);
- The entity has no public accountability; and
- The entity has an ultimate or intermediate parent that prepares consolidated financial statements available for public use that comply with IFRS Accounting Standards.

The changes are to be applied from January 1, 2027.

Annual improvements to IFRS Accounting Standards

Annual improvements are limited to changes that either clarify the wording in an IFRS accounting standard or correct relatively minor unintended consequences, oversights or conflicts between requirements of the accounting standards. The suggested improvements are summarized in a single document. This cycle of annual improvements concerns the following:

- Hedge Accounting by a First-time Adopter (Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards)
- Disclosure of Deferred Difference between Fair value and Transaction price (Amendments to Guidance on implementing IFRS 7)
- Gain or Loss on Derecognition (Amendments to IFRS 7)

- Introduction and Credit Risk Disclosures (Amendments to Guidance on implementing IFRS 7)
- Derecognition of Lease Liabilities (Amendments to IFRS 9)

These amendments are to be applied for annual reporting periods beginning on or after January 1, 2026. Earlier application of the amendments is not permitted. However, in certain legal systems, the amendments have to be approved before they are applied.

2.2. Disclosures to the accounting policies

Intangible assets acquired with a finite useful life are valued at acquisition cost. They decline via scheduled straight-line amortization and any accumulated impairment losses recognized in accordance with IAS 36.

The costs of **internally generated intangible assets** are recognized in the period in which they accrue, with the exception of development expenses that can be capitalized.

Research and development expenses include all expenses that can be attributed directly to research or development activities. Research expenses are recognized as expenditure in the period in which they are incurred. Development expenses of a project are capitalized as an intangible asset, only after the SMA Group can demonstrate both the technical and economic feasibility of the intangible asset so that it will be available for internal use or sale and that the SMA Group has the intention to complete the intangible asset and either use or sell it. Development expenses are recognized at cost pursuant to IAS 38.66, less scheduled accumulated amortization and impairment. Scheduled depreciation and amortization commence at the end of the development phase and/or from the moment the asset can be used. Amortization is effected over the period during which a future benefit

will be expected. In the event of changes to the assessment, depreciation and amortization are adjusted and accounted for on a prospective basis at the time of the change. No borrowing costs are capitalized in connection with the capitalization of development expenses.

Company acquisitions in previous years resulted in low **goodwill**; see also section 9 of the Notes, "Intangible assets." There were no other intangible assets with an indefinite useful life in the periods under review.

Internally generated and other intangible assets with finite useful lives are usually amortized on a straight-line basis over a period of three to eight years, including internally generated development projects, software and licenses. Patents are amortized over ten years. In the case of intangible assets with a finite useful life, the period of amortization and the amortization method are reviewed at least at the end of each fiscal year. Any adjustments to the amortization period that become necessary because of changes in the expected useful life are accounted for as changes to estimates. Amortization is recorded under the expense category that corresponds to the function of the intangible asset in the enterprise.

Gains or losses on the derecognition of intangible assets are determined as the difference between the net proceeds from the sale and the carrying amount of the asset and are recognized as "other operating income" or "other operating expenses" in the period in which the asset is derecognized.

Fixed assets are valued at cost less straight-line depreciation and accumulated impairment losses. The cost of replacement of a part of a fixed asset is included in the carrying amount of this asset when incurred if the criteria for recognition are fulfilled. When major inspections are carried out, the costs are capitalized according to the carrying amount of the relevant assets if the criteria for recognition are met. All other maintenance and repair costs are expensed immediately.

The depreciation period is based on the expected useful life. Depreciation is recognized under the expense category that corresponds to the function of the asset in the enterprise. Scheduled straight-line depreciation is based on the following useful lives of assets:

	Useful life
Leasehold improvements	10 years
Buildings	25 to 33 years
Technical equipment and machinery	6 to 8 years
Business and office equipment	3 to 10 years

A fixed asset is derecognized either upon its disposal or when no further economic benefit is expected from the further use or sale of the asset. Gains or losses from derecognition of the asset are determined as the difference between the net disposal earnings and the carrying amount of the asset. This difference is recognized through profit or loss in the income statement as other operating income or other operating expenses when the asset is sold.

The residual values, useful lives and depreciation methods are reviewed at the end of each fiscal year and adjusted prospectively if necessary.

Property, plant and equipment that is held to generate rental income is recognized as “**Investment Property**” in accordance with IAS 40. Investment property must be capitalized at cost on acquisition. The SMA Group recognizes investment property at amortized cost using the original cost model. Buildings are depreciated on a straight-line basis over their economic useful life. Attributable expenses must be assigned in full to the investment property responsible for generating the rental income. An external valuation determining the market value is regularly prepared for disclosure in the Notes as well as for the impairment test. The market value of the property was determined on the basis of a tax valuation method. The material input parameters in this case are the discount rate, estimated vacancy and the development of market rents. The method reflects a Level 3 input as defined in

IFRS 13. The market value corresponds to the highest and best benefit of the property. The market value thus measured for the Level 3 input amounted to €8.8 million at the end of the 2025 fiscal year (2024: €8.4 million). This is a cumulative figure. Please refer to the explanations in section 12 of the Notes, “Investment property.”

Assets that constitute non-current assets held for sale and discontinued operations are classified as held for sale according to IFRS 5. The condition is that the associated carrying amount is realized largely through disposal and not through continued use. On the date of classification, these assets are measured at the lower of carrying amount or fair value less costs to sell, and are no longer depreciated or amortized. As of the closing date of December 31, 2025, there were no assets recognized for as held for sale.

Impairment of intangible assets and fixed assets: At least at each balance sheet date, the Group reviews whether there are any indicators that the value of an asset might be impaired. If such indicators exist or if an annual impairment test of an asset is required, this relates especially to not yet finalized and finalized development projects, and the group determines the recoverable amount of the relevant asset. The recoverable amount of an asset is its fair value less costs to sell or its value in use, whichever is higher. As a rule, the recoverable amount will be determined for each individual asset. If it proves impossible to determine the recoverable amount for individual assets because the cash flows depend on those of other assets, the cash flows are determined for the next higher group of assets (for example, grouping of development projects at the level of segment-specific platforms or cash-generating units). In assessing the value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments regarding the interest effect and the risks specific to the asset. These expected future cash flows are subject to uncertainties in connection with potential raw material and supply bottlenecks and cost increases due to geopolitical tensions, as well as in relation to future sales quantities and competitive price developments. To determine the fair value less costs to sell, an adequate valuation model is used.

If the carrying amount of an asset or a cash-generating unit exceeds the recoverable amount, an impairment is recognized for the asset or the cash-generating unit in question. An impairment is recognized on the recoverable amount. Impairment costs are recognized under the expense category that corresponds to the function of the impaired asset in the enterprise. The impairment tests performed during the fiscal year resulted in the need for impairment of technical equipment and machinery amounting to €29.7 million as well as capitalized development projects amounting to €40.2 million at the level of individual assets, based on the continuing restructuring actions and the associated amended, expected market environment as well as production and sales quantities in the fiscal year.

For assets, a test is carried out on each balance sheet date to determine whether a previously recognized impairment loss has ceased to exist or has diminished. Impairments are reversed if the recoverable amount has increased in subsequent periods. An impairment loss recognized in prior periods is reversed only if there have been material changes to the measurement parameters used to originally determine the asset's recoverable amount since the last impairment loss was recognized. If this is the case, the carrying amount of the asset is increased to as much as its recoverable amount. However, reversals are limited to the amount that would have resulted based on scheduled depreciation without recognizing an impairment. The reversal is recognized in the income statement. Impairment on goodwill is not reversed. This was not the case in the reporting year or in the previous year.

Inventories are stated at the lower of cost of acquisition/production or net realizable value. The costs of acquisition or production include all costs incurred during acquisition or production as well as other costs incurred in bringing the inventories to their present location and condition. Borrowing costs are not taken into account here. In general, when determining the acquisition costs of raw materials, consumables and supplies, moving average prices are used. The cost of work in progress and finished goods is determined in the amount of direct material and labor costs as well as production-related indirect costs on the basis of detailed cost accounting. The net realizable value consists of the estimated sales proceeds that can be achieved in the ordinary course of business, less the estimated costs incurred up to completion and the estimated necessary selling expenses. Impairments

are made, in particular, in the case of a lack of marketability, discontinued products and surplus stocks of non-product-specific materials. A time horizon of 36 months is used for the estimation of marketability. In the case of stock items that are used exclusively in a discontinued product and are also not required for servicing the product, an impairment is carried out for their full value. Even for inventories determined to have a shelf life of more than 36 months, if their recoverability is no longer assured beyond this period, a 100% impairment is required.

If the reasons that have resulted in an impairment of inventories no longer exist, a corresponding reversal is made.

As a rule, **financial instruments** are reported as soon as an entity of the SMA Group becomes a counterparty to a financial instrument. A financial instrument is a contract that gives rise to both a financial asset held by one entity and a financial liability or an equity instrument held by another entity. If the trading date and the settlement date of financial assets are different, then the settlement date is decisive for initial recognition. The date of contract inception is decisive only in the case of financial derivatives.

Financial assets and financial liabilities are measured at fair value upon their initial recognition. Financial instruments are also allocated to measurement categories in accordance with IFRS 9. Further explanations are provided in section 24 of the Notes, "Additional disclosures relating to financial instruments." If permitted and necessary, reallocations are made at the end of the fiscal year. In the case of financial instruments for which there is no measurement at fair value through profit or loss, the transaction costs that are directly attributable to the purchase of the financial asset or to the issue or assumption of the financial liability are also included. These are those directly attributable to the acquisition of the financial asset or directly attributable to the issue of financial liabilities.

Financial instruments are generally stated separately. They are netted only if there is a right to offset them on the relevant date and also if the intention is to perform the settlement on a net basis.

Their subsequent measurement is based on the previous categories pursuant to IFRS 9. The “Amortized cost” and “Fair value through profit or loss” measurement categories are particularly relevant to the SMA Group. Any loans and receivables granted and other financial liabilities are usually measured at amortized cost of acquisition using the effective interest method.

Assets measured “At Fair Value Through Profit or Loss” are measured at fair value. These include, among others, derivative financial instruments that are not part of an effective hedging relationship as well as claims under conditional purchase price agreements. Derivative financial instruments are reported as assets or liabilities if their fair values are positive or negative. Gains and losses on changes in the fair value of derivative financial instruments are recognized immediately in profit or loss, as no hedging relationships have been accounted for. Gains or losses resulting from subsequent measurement are recognized through profit or loss in the income statement within the financial result.

At each reporting date, the carrying amounts of the financial assets, which are not measured at fair value through profit or loss, are then examined to see whether impairments are to be expected due to objective evidence. Any impairment loss, which is based on a lower value than the carrying amount is recognized in the income statement.

A financial asset is derecognized if the enterprise has relinquished control of the contractual rights related to the financial asset. A financial liability is derecognized if the obligation underlying the liability is discharged or canceled, or has expired.

For the majority of the financial instruments that come under the impairment regulations at the SMA Group, i.e. trade receivables without a significant financing component, IFRS 9 mandatorily stipulates a simplified two-level model. Under this model, a risk provision in the amount of the expected losses over the remaining term (level 2) is recognized for all instruments, irrespective of their credit quality. The amount of the risk provision at level 2 is calculated based on a flat default rate. This rate is applied to the entire SMA Group, as there are no different default rates for different regions or business units. The application

of IFRS 9 resulted in a rate of 0.16% (2024: 0.17%). When determining the rate, a forward-looking component is taken into account, in the sense that the SMA Group is in a very volatile environment and, despite all market fluctuations and changes, there were no material influences on the default rates of the receivables. Based on management assessment, no change is expected in the future. As described, trade receivables are all allocated to level 2 on acquisition and are transferred to level 3 if there are objective indications of impairment. Despite assumptions based on internal risk management, it is assumed that a default event occurs at the latest when a receivable is 90 days past due. However, this assumption can be disproved by suitable information. Because high-risk receivables are collateralized and high-risk customers are supplied or receive services only if they pay in advance, the level of bad debt losses in the Group is not material (less than 1% of receivables). For this reason, a default event is not assumed until the receivable is 180 days past due. Receivables are impaired after being overdue. For all other financial instruments (cash and cash equivalents, debt securities [non-marketable], rent collateral and pledges, time deposits and other short-term deposits [> 3 months], contractual assets, receivables from joint ventures) that fall under the impairment requirements of IFRS 9, the general model is applied.

Government grants are not recognized until there is reasonable assurance that the SMA Group will meet all the conditions for receiving the grants. Government grants that are paid to compensate for expenses or losses already incurred or to provide immediate financial support without directly associated expenses are recognized in the income statement in the period in which the corresponding claim arises. If these grants are attributable to a specific asset, they are deducted from the carrying amount of the asset.

Provisions account for all recognizable present (legal and constructive) obligations of the Group to third parties as a result of past events that are expected to lead to an outflow of resources with an economic benefit to settle the obligation and the amount of which can be reliably estimated. Provisions are recognized in line with IAS 37 at the estimated amount required to settle them. Insofar as the Group expects to receive a repayment, at least in part, for a reported provision (e.g., under an insurance contract), the repayment is recorded as a separate asset if the inflow of the payment is highly probable. The expense arising from the formation of the provision is recognized in the income statement. Non-current provisions are carried in the balance sheet at their settlement amount discounted to the balance sheet date using corresponding term-dependent market interest rates. If the amount is discounted, the increase of provisions caused by maturity is recorded under finance costs. Additions to the warranty provisions outlined under section 19 of the Notes. Provisions are recognized in production costs. In addition to specific individual items, provisions for warranty obligations also take into account provisions for expected equipment failures during the warranty period. In the case of warranty risks, an obligation of five to ten years is generally adopted as a base. If the requirements for recognizing a provision are not fully met, this is a **contingent liability** that does not have to be recognized. If a contingent liability exists, it must be disclosed.

The restructuring provision was recorded based on a formal restructuring plan. To determine the amount, average salaries, age, length of service and maintenance obligations of the employees concerned were taken into account. The conditions of the voluntary program with regard to the components of a possible severance payment for affected employees were negotiated with the employee representatives and announced in December 2025. The outflow of the majority is expected over the course of the 2026 fiscal year.

At the beginning of the contract, the Group as a lessee assesses whether the contract contains a **lease**. For all leases where the Group is the lessee, the Group recognizes a right-of-use asset and a corresponding lease liability. Exceptions to this include short-term leases

(term up to 12 months) and leases for low-value assets (printers et al.). For these leases, the Group recognizes lease payments on a straight-line basis over the lease term under "Other operating expenses," unless another systematic basis is more representative.

Upon initial recognition, the lease liability is measured at the present value of the lease payments not yet paid at the beginning of the lease, discounted at the interest rate underlying the lease. If this interest rate cannot be easily determined, the Group uses the incremental borrowing rate. Upon initial recognition, it is also taken into account whether the contracts have an extension option. If such options exist, an assessment must be made at the outset, or when new evidence becomes available, to determine whether the extension options will be exercised. The Group has building contracts with extension options. In general, contracts have an annual option to extend by one year or an option to extend for another five years.

The discount rate is calculated using the following method in each case: First, the risk-free interest rate with matching maturities is calculated within a region. A rating result for SMA AG has to be calculated based on credit quality.

The following lease payments are included in the assessment of the lease liability:

- Fixed lease payments
- Variable lease payments
- Expected lease payments due to residual value guarantees
- Exercise prices of call options
- Penalties for the early termination of leases

Variable lease payments that do not depend on an index or exchange rate are not included in the assessment of the lease liability and the right-of-use asset.

The lease liability is subsequently measured by increasing the carrying amount by the interest on the lease liability and reducing the carrying amount by the lease payments made.

In the following cases, the Group modifies the lease liability and adjusts the right-of-use asset accordingly if this involves a change that was not provided for in the original contractual arrangement:

- The term of the lease has been amended
- Amendments to lease payments

If one of these cases occurs, the existing lease is modified in accordance with these changes. A separate lease is not recognized.

The rights of use are initially measured at the amount of the corresponding lease liability less lease payments made at or before the beginning of the lease, lease incentives received and initial direct costs. Subsequent measurement is based on original cost less accumulated amortization and impairment.

If the Group is obliged to dismantle or reduce a leased asset, to restore the site on which the asset is located or to restore the asset underlying the lease to the condition required by the terms of the lease, a provision is recognized and measured in accordance with IAS 37. If the costs relate to a right-of-use asset, the costs are recognized in the corresponding right-of-use asset, unless these costs are incurred for the production of inventories.

The examination as to whether an impairment of a right-of-use asset is necessary is carried out in accordance with IAS 36.

Due to the relief provisions, a separation between non-leasing components and leasing components was waived, and leasing agreements with associated non-leasing components were accounted for accordingly as a single agreement in accordance with IFRS 16. The Group makes use of the relief provision to not report the leasing component and the non-leasing components separately.

If the Group—in its capacity as lessor—has concluded a sublease, the main lease and sublease are accounted for as two separate contracts. Classification as a finance or operating lease of the sublease is based on the right-of-use asset and not the asset underlying the main lease .

Rental income from operating leases is recognized on a straight-line basis over the term of the respective lease in profit and loss. Initial direct costs incurred in negotiating and agreeing a lease are added to the carrying amount of the leased asset and allocated on a straight-line basis over the lease term.

Amounts payable from lessees under finance leases are reported as receivables in the amount of the Group's net investment in the leases. Income from finance leases is distributed over the respective reporting periods to ensure a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Employee benefits are usually reported as a liability if the employee has provided work in exchange for benefits payable in the future, and they are recognized as an expense if the entity has received the economic benefit resulting from the work provided by an employee in exchange for future benefits.

Long-service rewards and death benefits are granted on the basis of a company agreement. Measurement of obligations to pay benefits is carried out by applying the projected unit credit method. This method takes into account both the claims for payment of long-service rewards and death benefits, the acquired pension rights known as of the balance sheet date and the payments of long-service rewards and death benefits expected in the future.

In 2009, SMA Solar Technology AG introduced value-based lifelong working-time accounts. Under certain conditions, employees may have time credits or special benefits booked to these value accounts. They may take paid leave of absence at a later date using the credit balances carried forward. The employees' value claims are protected against insolvency and reinsured. These increased by €4.1 million in the 2025 fiscal year (2024: €1.2 million allocation).

In the 2023 fiscal year, SMA Solar Technology AG adopted a company agreement that grants a certain group of employees entry into a partial retirement scheme.

IFRS 15 sets out rules for recognizing **revenue** and is based on a standard model focused on certain principles. The goal is to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the entity expects to be entitled. The standard defines a five-step model: 1) Identify the contract, 2) Identify the performance obligations, 3) Determine the transaction price, 4) Allocate the transaction price to each performance obligation, 5) Recognize revenue when a performance obligation is satisfied.

Sales revenue from goods deliveries are recognized at the time of transfer of control. Advance payments on partial deliveries are reported as liabilities from advance payments received within contractual obligations and explained under Other liabilities in section 23 of the Notes. For transportation services, which constitute a performance obligation in their own right, sales are recognized on a time proportion basis. Sales revenue from services, provided these services are not rendered over a period of time, is recognized at the point in time at which the obligation to the customer is satisfied in accordance with IFRS 15.38. As part of production order contracts for the development of battery storage projects, SMA recognizes sales revenue over time based on the stage of completion ("percentage-of-completion"). Such contracts are concluded before the commencement of the project. Under the terms of the contract, SMA is barred from participating in the opportunities of the battery storage project and, in the event of termination by the customer, has a legally enforceable payment claim for the work performed to date. The services rendered

by SMA Altense incorporate customer-specific requirements and, due to the lack of transferability of the projects, result in an asset with no alternative use due to the non-transferable nature of the project, while there was also a legal entitlement regarding the additional customer charge for the services already rendered.

The stage of completion of such projects is recognized over time using the cost-to-cost method, which is based on the contract costs incurred as of the balance sheet date for the work performed relative to the total expected contract costs. The input-based method provides an appropriate measure for the degree of completion of these performance obligations in accordance with IFRS 15. Progress payments are invoiced to customers once several performance-related milestones in terms of construction progress have been achieved. A contract asset is capitalized for all services rendered up to the achievement of a milestone. If milestone payments or customer advance payments exceed the sales revenue recognized to date or the capitalized contract asset, SMA records a contract liability equivalent to the difference.

Sales revenue from services recognized at a point in time are generated by the SMA Group when commissioning large-scale projects and carrying out repair orders. Sales revenue from services rendered over time, including extended warranty or service/maintenance contracts, are recognized over the contractual periods to which these services relate according to the output-based customer perspective. The output-based method leads to an accurate presentation of the sales revenue as it best represents the value of the goods and services transferred in the context of the constant commitment to the customer. Cash inflows received in advance do not contain any material finance components. They are the result of a number of end-customer contracts each with small individual contract volumes. With regard to the delivery of goods, in the Home & Business Solutions segment, full payment is made on delivery depending on the transfer of control, while in the Large Scale & Project Solutions segment, advance payments on deliveries are often made in addition to this. These are recognized in sales upon full delivery depending on the transfer of control. Services provided over time, such as chargeable extended warranties in the Home & Business Solutions segment, are mainly fully paid in advance. They are reported as non-current

contractual obligations and recognized in installments as sales revenue over the contractual term. Service and maintenance contracts in the Large Scale & Project Solutions segment are paid in advance over shorter periods, generally for a period of 12 months. Over this period, they are recognized in sales in line with the passage of time. Material changes in the balances of contract assets and contract liabilities, as defined in IFRS 15.118, are described in sections 15 and 23 of the Notes, if applicable. Depending on the region and product group, the products of the SMA Group are sold with a factory warranty of 2, 5, 10, 15 or 25 years. The factory warranty includes the statutory warranty and grants the right to an exchange or replacement in the case of defects that are not caused by external factors.

There are no general rights of return for sold products. Transaction prices are not adjusted retroactively. The SMA Group grants certain distributors time-limited protection against inventory devaluation. Consequently, if SMA lowers prices, these distributors are entitled to reimbursement of differences in value for existing but contractually limited inventories. This relates to variable remuneration components that are recognized as soon as Sales reports expected price reductions to Accounting. If prices of such products held by distributors are lowered, revenue is corrected by the expected amount as of the closing date.

In the event of a contract termination initiated by a customer, any contractual penalties agreed are not recognized in sales revenue in accordance with IFRS 15 but in other operating income.

Contract assets are recognised when the contract costs incurred and the profit recorded exceed the progress billings and the advance payments received or due.

Contract liabilities comprise advance payments on orders as well as the credit balance arising from production orders. Advance payments on orders are measured at their nominal value. To the extent that the advance payments received or due exceed the capitalised costs and recognised profit less the progress billings as of the reporting date, the excess is presented as a contract liability.

Revenue is measured at the fair value of the consideration received or receivable. Customer bonuses, cash discounts, price reductions or rebates reduce revenue. Payments for contract modifications, claims and incentive bonuses are included in contract revenue as variable consideration. Their amount is generally estimated at contract inception using the expected-value method.

In the case of customer contracts under which multiple performance obligations recognized at different points in time are sold for a single transaction price or a discount has to be assigned, an allocation of the transaction price is performed. This allocation is based on the ratio between the individual sale prices, which are determined based on historical prices for comparable customers in comparable circumstances. If different options are available, the probability of their being exercised is assessed based on comparable cases. As of December 31, 2025, the total amount of outstanding performance obligations came to €1,352.0 million (December 31, 2024: €1,355.6 million). Of this amount, €1,018.1 million was attributable to product business (December 31, 2024: €1,033.3 million), with roughly €100.0 million of that amount in turn attributable to the recognition of revenue associated with battery storage projects over time. In the product business, revenue of the Home & Business Solutions segment will be realized in 2026. For the Large Scale & Project Solutions segment, the majority of the order backlog is expected to be realized in 2026; the remaining part is expected to be realized in the following year. Order intake in the 2025 fiscal year continued to be dominated by the Large Scale & Project Solutions segment, around a quarter of which was already realized in 2025. €333.9 million of the order backlog was attributable to service business (December 31, 2024: €322.3 million). Revenue in the service business will be largely recognized in the next five to ten years.

Interest income is recognized when an interest claim has accrued (using the effective interest rate, i. e., the internal rate used to discount estimated future cash inflows over the expected term of the financial instrument to the net carrying amount of the financial asset).

Dividend income is recognized when the right to receive payment is established.

Current **tax receivables and tax liabilities** for the ongoing and for previous periods are measured at the amount which is expected to be reimbursed by the tax authority or to be paid to the tax authority. Tax rates and tax laws applicable on the balance sheet date are used to calculate this amount. Income taxes include current and deferred taxes. Current and deferred taxes that relate to circumstances stated directly in equity are not recognized in the income statement but in equity.

Deferred taxes are calculated according to IAS 12 based on the standard international balance-sheet-related liability method. This requires deferred tax items to be recognized for all temporary differences between the tax base of an asset or liability and the carrying amount in the consolidated balance sheet, as well as for tax loss carryforwards. However, deferred tax assets are recognized only if there will be sufficient taxable income available in the future.

Deferred taxes are measured using the tax rates that, under current legislation, would apply in the future on the probable date of reversal of the temporary differences. The effects of amendments to tax legislation on deferred tax assets and liabilities are recognized in profit or loss in the period in which the material conditions for such amendments to come into force arise. Deferred tax assets and liabilities are not discounted according to IAS 12. Deferred tax assets and deferred tax liabilities are offset at matching maturities, provided that they relate to the same entity.

As a result of the rapid devaluation of the Turkish lira, Turkey is classified as hyperinflationary. Accordingly, IAS 29 "Financial Reporting in Hyperinflationary Economies" is applicable. To reflect the change in purchasing power, non-monetary assets and liabilities, as well as equity and other comprehensive income have to be translated into a measuring unit valid at the reporting date. This is carried out on the basis of a general price index. Monetary items are not translated because they are already expressed in terms of a measuring unit current at the balance sheet date. A review has shown that the effect resulting from the purchasing power adjustment is immaterial at group level. It is therefore not taken into account. This assessment is reviewed on an ongoing basis.

2.3. Significant judgments, estimates and assumptions

Preparation of the Consolidated Financial Statements requires the company management to make judgments, estimates and assumptions that affect the amounts of income and expenses, assets and liabilities reported on the reporting date, as well as the disclosure of contingent liabilities. Uncertainty related to these assumptions and estimates may lead to results that require material adjustments to the carrying amounts of the relevant assets or liabilities in the future. When applying the accounting and valuation policies, the company management made judgments that had a material effect on the amounts recognized in the Consolidated Financial Statements.

The key assumptions concerning the future and other key sources of estimation uncertainty on the closing date associated with a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities during the next fiscal year are explained below:

For the purpose of determining necessary **inventory** impairments, devaluations are estimated for products and for surplus stocks of non-product-specific materials, as these stocks are no longer expected to be used in the production process. In the estimate, SMA Solar Technology AG principally uses a time horizon of 36 months for the usage of the items to calculate the surplus inventories. For inventory items that are exclusive to a discontinued product and for which there is also no use in service, the assumption is that 100% impairment is required. Inventories with a coverage period of more than 36 months, for which recoverability beyond this period is no longer assured, are subject to a 100% impairment. For the remaining inventories in the Home & Business Solutions segment, sensitivity analyses have identified a residual risk of further impairment losses in the mid-single-digit millions if business performance falls short of planning assumptions.

Development expenses are capitalized when all required conditions are met. Initial capitalization of expenses is based on an estimate by the company management that a project's technical and economic feasibility has been proven. This is normally the case when a development project has reached a specific milestone or a specific quality gate in the development process. When determining the amounts to be capitalized, the company management makes further valuation assumptions regarding the amount of expected future cash flows from assets, the discounting rates to be applied and the period of inflow of expected future cash flows generated by assets. In the 2025 fiscal year, a total of €32.3 million (2024: €44.3 million) in development costs was capitalized. In the 2025 fiscal year, research and development costs of €90.7 million (2024: €96.6 million) were recognized as expenses for research and development that were either clearly attributable to the research phase or for which the criteria for capitalization under IAS 38 were not fully met.

In the case of **provisions** for warranty obligations, provisions for expected equipment failures during the warranty period are taken into account in addition to specific individual circumstances. In the case of warranty risks, an obligation of five or ten years is generally adopted as a base. The expected warranty expenses are based on historical values in previous fiscal years. Depending on the amount, expenses are forecast based on historical values and then allocated to forecast undesirable developments. The undesirable developments are based on historical values and the analysis of reported product defects for the different product groups. This provides a forecast for the future development of group-wide warranty costs. Individual facts are recognized separately if they are not part of the general warranty provisions. This may be the case if they are to be assessed separately on the basis of their significance, or if they represent a special circumstance that has not yet been reflected in historical values. The value of the provision for individual cases and overall warranty risks amounted to €136.0 million as of December 31, 2025 (December 31, 2024: €130.7 million). Provisions for onerous contracts are recognized if SMA is a contractual partner in a contract where the unavoidable costs to meet the contract are expected to exceed the economic benefits resulting from the contract. Further provisions are recognized for current legal or constructive obligations to third parties whose due date or amount are uncertain if these obligations are based on past business transactions or events, are likely

to lead to outflows of assets and these outflows can be reliably determined. The amount of the provisions is based on the anticipated expenses that are estimated on the basis of an assessment of the circumstances in the individual case using historical values, results of comparable circumstances, or estimates by internal or if necessary external experts. The estimates are based on an analysis of the material influencing parameters. If the effect is material, the resulting nominal provision requirements are discounted at a market interest rate for debt capital before taxes that takes account of the term and risks. More information is provided in section 19 of the Notes "Provisions".

Sales revenue from long-standing service and maintenance contracts and extended warranties is collected over the contract term as sales revenue because a linear progression of warranty costs is adopted as the best possible estimate. Whether bonus or malus payments are to be expected is estimated based on the available information and historical values.

Through its subsidiary company SMA Altenso, SMA is constructing **battery storage projects** under long-term contracts with customers. Engineering, procurement, and construction (EPC) contracts are concluded before the commencement of the project. Under the terms of the contract, SMA is barred from participating in the opportunities of the battery storage project but, at all times, has a legally enforceable payment claim for the work performed to date.

Sales from the construction of battery storage projects are recognized over time using the cost-to-cost method, which means that they are based on the incurred contract costs for the work performed relative to the total expected contract costs. Estimates are made for the total incidental costs, considering potential future cost increases. SMA considers that this input-based method provides an appropriate measure of the completion level of these performance obligations in accordance with IFRS 15. SMA is entitled to invoice the customer for progress payments once certain performance-related construction milestones have been achieved. A contract asset is capitalized for all services performed until a milestone has been achieved. If milestone payments or customer advance payments exceed the

sales revenue recognized to date or the capitalized contract asset, SMA records a contract liability equivalent to the difference. In the fiscal year 2025, sales of €74.6 million (2024: €11.9 million) were realized on this basis.

Before an EPC contract begins, the battery storage projects still requiring structural finalization are sold to the respective customers via companies established specifically for the purpose. The last two project companies were sold in the 2025 fiscal year. The recognition of earnings from the sale of such project companies with single assets or very few assets ("corporate wrappers") was allocated to the scope of IFRS 10 on the basis of the IFRIC interpretation and consequently excluded from recognition of revenue in accordance with IFRS 15. Accordingly, SMA records a deconsolidation gain as referred to in IFRS 10.B97 upon the sale of project companies. Earnings from the sale of project companies are reported as other operating income.

On each balance sheet date, the SMA Group examines whether there are indicators for an impairment of **non-financial assets**. Estimating the value in use requires the company management to make an estimate of the expected future cash flows from the asset or the cash-generating unit (CGU) and to determine a suitable discount rate. The discounted cash flows are then used to determine the present value of the asset or cash-generating unit. The following impairments were recognized on non-financial assets in the 2025 fiscal year.

The impairment tests carried out in the fiscal year for assets for which an impairment test must be carried out annually regardless of the existence of indications of impairment did not result in any requirement for impairment on goodwill in the 2025 fiscal year. For separately tested self-created intangible assets (completed and processed development projects), however, the need to carry out impairment tests arose in the 2025 fiscal year due to changed planning assumptions regarding the demand situation and the resulting lower sales level for the planning period from 2026 to 2028. This led to a need for impairment totaling €40.2 million in the Home & Business Solutions segment.

Sensitivity analyses of the material planning assumptions of the impairment tests show that additional impairments of intangible assets in the Home & Business Solutions segment in the low seven figures may result if, considered in isolation, planning assumptions regarding price reductions are 5% lower as of December 31, 2025. For intangible assets in the Large Scale & Project Solutions segment, an impairment in the double-digit million range could arise, particularly if the current assessment of the structural market demand for the products or the achievable sales prices at the time of market launch is not met.

Impairment tests on technical equipment and machinery, prompted by revised planning assumptions, revealed a need for impairment amounting to €30.3 million.

There were no indications of impairment for any other intangible assets or property, plant and equipment in the fiscal year.

On each balance sheet date, the SMA Group examines whether there are indicators for an impairment of non-financial assets or cash-generating units. The segments of the SMA Group were identified as CGUs. The discounted cash flow (DCF) method is used to determine the recoverable amount in order to calculate the value in use of the CGUs. The carrying amounts for both CGUs continued to be overcovered. However, due to changes in planning assumptions due to lower demand and the resulting lower sales level for the planning period 2026 to 2028, the Home & Business Solutions segment will be at a significantly lower level.

The recoverable amount was –€11.9 million for the Home & Business Solutions segment (carrying amount –€35.4 million; 2024: recoverable amount €271.6 million; carrying amount €168.5 million) and €1,932.9 million for the Large Scale & Project Solutions segment (carrying amount €268.8 million; 2024: recoverable amount €1,192.7 million; carrying amount €262.3 million). To determine the recoverable amount, the value in use of the CGU is determined using the DCF method; this is based on certain assumptions. A material portion is based on planning assumptions as used in the detailed three-year plan (2026–2028) developed by the Managing Board and management and approved by the Supervisory Board. For this purpose, external market forecasts are supplemented by internal organizational assessments by the specialist departments. The SMA Group is continuously working on the product portfolio in all segments in order to participate in market growth through cost-optimized existing products as well as the introduction of new systems and solutions, where the timely introduction of new products or the cost reduction of existing products will have a significant influence on the development of revenue and thus profitability. Material input parameters in the calculations that go beyond this include the growth rate for the period after the detailed plan and the discount rate used. A uniform growth rate of 1% is assumed for the reporting period (from 2029) extending beyond the detailed planning phase (2024: 1%). A weighted capitalization interest rate of 10.99% (2024: 12.27%) was used as a discount rate. For the Large Scale & Project Solutions segment, even realistic deviations from the plan would not result in a shortfall. For the Home & Business Solutions segment, a single-digit percentage deviation in prices or costs with a negative margin effect would, in addition to the impairments already recognized in fiscal year 2025, lead to further impairments in the single-digit million range.

Deferred tax assets are recognized for all unused tax loss carryforwards to the extent that it is probable that there will be sufficient taxable profit to enable the loss carryforwards to actually be used. Determining the amount of deferred tax assets requires the company management to use material discretion regarding the expected time of accrual and the amount of taxable income in the future as well as regarding future tax planning strategies. A three-year planning horizon was used as a basis for determining future tax results. Deferred tax assets on loss carryforwards of €76.4 million (2024: €55.1 million) were recognized in

the 2025 fiscal year; these related mainly to domestic tax loss carryforwards. If the future planned taxable earnings are 5% or 10% lower in the planning years, this could result in impairments on deferred tax assets amounting to €3.5 million or €7.0 million respectively. Deviations of more than ten percent could lead linearly to further impairments.

In the 2023 fiscal year, a power purchase agreement was concluded for the purchase of electricity from a solar park in order to indirectly secure the energy supply at predictable prices from renewable energies. This had an original term until 2037 and a fixed purchase price. The contract covers around one third of the annual electricity requirement. As the actual quantity generated is subject to fluctuations, invoicing was agreed on a pay-as-produced basis. Discretionary decisions were made with regard to the accounting treatment of the power purchase agreement. As a result, SMA is not contractually authorized to determine the use of the solar park during the term. A lease pursuant to IFRS 16 does not exist. As the electricity is purchased to cover SMA's own electricity requirements, SMA applies the own use exemption in accordance with IFRS 9, meaning that the power purchase agreement does not qualify as a financial instrument but as a pending transaction. As at the reporting date of December 31, 2025, there is no onerous contract in accordance with IAS 37.

In 2023, the SMA Group sold a plot of land to an investor under a sale & leaseback agreement, who will build a production facility on it that will be leased to SMA for 15 years. In addition to two five-year extension options, SMA has a repurchase option with a right of first refusal. The asset was not derecognized from the balance sheet as a result of the buy-back option, as the power of disposal is not transferred in full to the investor. Accordingly, a liability was recognized in other non-current financial liabilities for the funds received from the investor, which is measured according to the effective interest method as per IFRS 9.

In April 2024, the SMA Group acquired shares of 50% in AE Development Holdings 2023 Trust (AEDF) via SMA Altenso GmbH. Due to the contractual agreements of the shareholders, SMA Altenso GmbH does not have any control pursuant to IFRS 10. The investment is therefore classified as a joint venture as per IFRS 11 and recognized in the Consolidated Financial Statements according to the equity method. SMA receives preferential non-voting shares without voting rights from AEDF for the contractually agreed project financing amounts. They are held in order to receive future cashflows through contractually agreed payments. The financing component granted in exchange for the issuance of preferential shares is classified as a debt instrument as per IAS 32 and measured at original costs as per IFRS 9.

In November 2025, Altenso GmbH partnered with a Finnish company to establish Altenso & Infinergies Holding Oy. Altenso has a 50.0% equity interest in the company. Due to the contractual agreements of the shareholders, SMA Altenso GmbH does not have any control pursuant to IFRS 10. The investment is therefore classified as a joint venture as per IFRS 11 and recognized in the Consolidated Financial Statements according to the equity method.

3. Segment reporting

The segments of the SMA Group are described in the “Organizational and reporting structure” and “Business model” sections of the Combined Management Report and individually in the “Financial performance” section of the same document. SMA’s segment structure has changed in comparison with the previous year. On May 1, 2025, the former business segments Home Solutions and Commercial & Industrial Solutions were merged to form the new Home & Business Solutions (HBS) division. Figures from previous years have been adjusted for ease of comparison.

Segment	Activities
Home & Business Solutions (HBS)	<p>The Home & Business Solutions division serves nearly all global markets for PV arrays with and without energy management, battery storage and vehicle charging solutions for both homes and businesses. The SMA Home Energy Solution comprises systems for the efficient generation and storage, as well as management and optimized use of solar energy in households. The combination of high-quality equipment, intelligent energy management and comprehensive services affords customers access to a complete system from a single source. In addition to the classic supply of low-cost solar power, this also comprises use for heating or charging purposes and a dynamic electricity tariff. The PV inverters from the Sunny Boy and Sunny Tripower product lines provide solar power for domestic use and feed the remaining unused solar power into the power distribution grid. When combined with the modular SMA Home Storage battery and compatible batteries from other manufacturers, the battery inverters from the Sunny Island product line enable flexible solar power use at any time. The hybrid inverters of the Sunny Boy Smart Energy and Sunny Tripower Smart Energy product lines combine the functions of solar and battery inverters. E-vehicles can be charged quickly and easily with the SMA eCharger. The Sunny Home Manager 2.0 ensures efficient and cost-saving energy use through intelligent energy management. It is powered by the ennexOS energy management platform, which interconnects the various energy sectors and provides the basis for linking the sectors for more efficiency and functionality. Accessories, warranties, spare parts, and modernization services (repowering) that increase system performance and service life, along with digital energy services, complete the extensive offering in the Home Solutions market segment.</p> <p>The SMA Commercial Energy Solution, featuring ideally matched hardware, software, tools and services, gives energy-intensive industries, commercial enterprises and the real estate industry the option of producing, storing and selling solar power themselves, organizing their companies' energy flows in a transparent and cost-efficient way, as well as charging and managing electric vehicle fleets efficiently and sustainably. The solar power generation product range comprises the three-phase PV inverters from the Sunny Tripower product family with capacities ranging from 12 kW to 125 kW. With the Sunny Tripower X 60, a new generation of devices for medium-sized commercial systems in the higher output range was presented during the reporting year. The Sunny Tripower 125, which was launched in France last year for larger commercial systems, is now also available on other European markets. Sales of the SMA Commercial Storage Solution with the SMA Commercial Storage battery system were discontinued in December 2025. It is to be replaced by the Storage XL Package in the coming year 2026. Island applications with the Sunny Island battery inverters enable reliable supply, even without connecting to the power distribution grid. The Sunny Island X, introduced to the market in 2025, can be used not only for off-grid but also for grid-connected storage applications in the commercial sector. With the SMA EV Charger Business, commercial charging infrastructure for single-point or multi-point charging stations can be implemented quickly and easily. The product offering in the Commercial market segment is rounded off by integrated energy management solutions for commercial integrated energy based on the SMA Data Manager M, as well as comprehensive services and digital offerings throughout the product life cycle, starting with the planning of a custom energy solution, and including the commissioning of the systems and operational system management, right through to system repowering and expansion. With the sale of conevea GmbH in the reporting year, the digital services it offers for commercial enterprises are no longer part of the offering.</p> <p>The Home & Business Solutions division sells its products and solutions to end customers in the home market segment using a three-tier distribution model. The SMA Group's direct customers in this segment are wholesalers and installers. The SMA Group sells its products and solutions in the business market segment directly to companies in energy-intensive industries. Sales to commercial enterprises and the real estate industry are made both through direct sales and as part of three-tier distribution via wholesalers and installers.</p>
Large Scale & Project Solutions	<p>With the SMA Large Scale Energy Solution, the Large Scale & Project Solutions division offers products, systems and solutions around the globe for solar, storage, and hydrogen projects on a power plant scale, as well as for the transition of power grids toward a higher share of renewable energy. Grid stability and grid reliability are becoming increasingly important as the energy mix transitions from conventional energies to renewables. The Large Scale & Project Solutions division is addressing these challenges with grid-forming solutions in combination with large-scale storage systems. These systems provide grid service and monitoring functions, and they enable several additional services such as energy arbitrage, "black start," frequency control, synthetic inertia ("virtual inertia") and other applications in the field of grid stability. In terms of solar power plants, the complete solutions including turnkey medium-voltage stations are based on the central inverters of the Sunny Central UP product line and the string inverters of the Sunny Highpower PEAK3 product line. Battery inverters from the Sunny Central Storage UP product line are utilized for storage projects, while the SMA Electrolyzer Converter is used within the scope of hydrogen projects. The innovative Sunny Central Storage UP-S was launched on the market in 2025. The high-performance battery inverter based on silicon carbide (SiC) MOSFET technology is characterized by excellent energy conversion efficiency and innovative grid-forming capabilities. The offer of the Large Scale & Project Solutions division is completed by consulting services in the field of grid simulations, system design and repowering, as well as market-based optimization of hybrid power plants and comprehensive after-sales service offers in the operating phase.</p> <p>As an international system integrator, SMA Altenso GmbH offers holistic solutions with a focus on the integration of complex energy systems. Alongside large-scale battery storage systems, this also comprises hydrogen applications, as well as stand-alone and hybrid solutions for off-grid or grid-connected energy supply. In addition, SMA Altenso GmbH is involved in the (co-)development of large BESS projects and the turnkey delivery of BESS systems as an EPC contractor.</p> <p>The Large Scale & Project Solutions division serves a diverse customer base through direct sales, including electric utility companies, independent power producers, project developers and institutional investors, EPCs, system integrators and grid operators as well as energy-intensive industries, particularly for hydrogen applications.</p>

The operating earnings of the segments are monitored separately by the Managing Board to make decisions on the allocation of resources and to analyze the earnings power of the segments. Group financing, currency and interest rate hedging, and the income tax burden are controlled at group level and are therefore not allocated to the individual operating segments.

Regarding information on geographical segments, sales are assigned to countries using the target market principle. The company refrains from presenting non-current assets or other items such as the breakdown of sales deductions per segment, as these are not included in monthly reports and the costs of producing this information would be excessively high.

The Group measures the performance of its segments by measuring segment profit or loss, which is referred to as EBIT in the internal management and reporting system. This measurement comprises gross profit, selling expenses, general administrative expenses, research and non-capitalized development expenses, as well as other operating income (balance of other operating income and expenses). Further explanations of the special items relating to the provisions created for purchase obligations, the restructuring provisions and the impairment of intangible assets, property, plant and equipment and inventories can be found in the management report under the financial performance for the individual segments.

The result in the Home & Business Solutions segment includes impairment losses and scrapage on inventories of €122.6 million (2024: €113.4 million), expenses for provisions for purchase obligations of €35.8 million (2024: €15.6 million), impairments on machinery and production equipment of €30.3 million (2024: €4.2 million) and impairment on capitalized development projects of €40.2 million (2024: €22.4 million). The result in the Large Scale & Project Solutions segment includes impairment on receivables in the US amounting to €7.5 million due to a customer's insolvency filing.

Segment assets comprise the intangible assets attributed to each segment and its property, plant and equipment, inventories and accounts receivable. Segment liabilities include trade payables that are directly attributable to the relevant segments. Internal management reporting is in line with the accounting policies of external reporting.

The transfer prices between the business segments are determined using management prices based on usual arm's length market conditions. Income from external third parties is reported using the same valuation parameters as shown in the income statement.

No asymmetrical allocations are made to individual segments.

Financial ratios by segments and regions

in € million	External product sales		External services sales		Total sales		Operating profit (EBIT)	
	2025	2024	2025	2024	2025	2024	2025	2024
Segments								
Home & Business Solutions	233.1	335.1	14.1	19.0	247.2	354.1	-375.6	-315.0
Large Scale & Project Solutions	1,167.5	1,095.6	101.3	80.2	1,268.8	1,175.8	210.8	227.0
Total segments	1,400.6	1,430.7	115.4	99.2	1,516.0	1,529.9	-164.8	-88.0
Reconciliation	0.0	0.0	0.0	0.0	0.0	0.0	-23.4	-5.1
Continuing operations	1,400.6	1,430.7	115.4	99.2	1,516.0	1,529.9	-188.2	-93.1

in € million	Segment assets		Segment liabilities		Capital expenditure		Depreciation and amortization	
	2025	2024	2025	2024	2025	2024	2025	2024
Segments								
Home & Business Solutions	126.5	355.0	18.4	24.1	6.5	24.4	82.1	39.5
Large Scale & Project Solutions	472.1	473.5	98.5	81.4	33.4	31.2	5.3	2.9
Total segments	598.6	828.5	116.9	105.5	39.9	55.6	87.4	42.4
Reconciliation	707.3	712.7	823.5	882.4	65.4	64.1	35.4	34.8
Continuing operations	1,305.9	1,541.2	940.4	987.9	105.3	119.7	122.8	77.2

Sales by regions (target market of the product)

in € million	2025	2024
EMEA	700.8	752.6
Americas	647.5	615.8
APAC	184.6	184.8
Sales deductions	-16.9	-23.2
External sales	1,516.0	1,530.0
thereof Germany	304.7	329.4

Reconciliation of segment figures to the relevant figures stated in the financial statements is as follows:

in € million	2025	2024
Total segment earnings (EBIT)	-164.8	-88.0
Elimination	-23.4	-5.1
Consolidated EBIT	-188.2	-93.1
Financial result	-11.8	-9.0
Earnings before income taxes	-200.0	-102.1
Total segment assets	598.6	828.5
Other central items and eliminations	114.3	188.9
Centrally administered land and buildings	194.7	152.8
Cash and cash equivalents	190.8	195.8
Financial instruments not designated and other assets	89.9	91.6
Deferred tax assets and income tax receivables	117.7	83.6
Group assets	1,306.0	1,541.2

in € million	2025	2024
Total segment liabilities	116.9	105.5
Other central items and eliminations	211.1	200.5
Financial instruments not designated, liabilities and provisions	598.2	661.3
Income tax liabilities and deferred tax assets	14.2	20.6
Group liabilities	940.4	987.9

The reconciliation table shows circumstances that, by definition, are not part of the segments. In particular, this comprises unallocated parts of group head office overhead, including centrally managed cash and cash equivalents, financial instruments, financial liabilities and buildings, the expenses of which are allocated to the segments. Business relationships between the segments are eliminated in the reconciliation.

In 2025, as in the previous year, no customer accounted for a share of more than 10% of group sales.

Notes to the income statement SMA Group

For further information on the income statement that is not provided in detail below, please refer to the "Financial performance" section in the Combined Management Report.

4. Other operating income and expenses

Other operating income of €83.1 million (2024: €77.2 million) resulted mainly from a compensation payment received from a claims settlement in the high seven figures, reversals of provisions for concluded legal disputes in connection with the settlement of an O&M contract in North America in the mid-seven figures, income from the sale of coneva GmbH for an amount in the low seven figures in September and the sale of 100% of the limited partner shares in Altenso Batteriespeicher 002 GmbH & Co. KG and Altenso Batteriespeicher 003 GmbH & Co. KG for an amount in the low eight figures. The disposals were basically made in cash. The previous year was positively affected by the sale of elaxon GmbH for €19.1 million and the sale of 100% of the limited partner shares of Batteriespeicher 001 GmbH & Co. KG amounting to a sum in the low eight figures. This item also includes government grants of €0.6 million (2024: €0.4 million) and increased income from foreign currency translation and hedging amounting to €30.6 million (2024: €26.3 million).

Other operating expenses of €85.7 million (2024: €91.1 million) included mostly personnel provisions of €24.1 million (2024: €33.4 million). They also included expenses from currency translation amounting to €37.8 million (2024: €21.3 million) and impairment on receivables as defined in IFRS 9 amounting to €13.7 million (2024: €3.8 million).

5. Employee and contingent labor benefits

in €'000	2025	2024
Wages and salaries	311,403	341,645
Expenses for contingent labor	8,863	14,212
Social security contributions and welfare payments	47,860	47,569
	368,126	403,426

Wages and salaries include expenses in an immaterial amount in connection with bike leasing contracts, attributable to employee benefits.

Voluntary contributions to private pensions amounted to €2.7 million in 2025 (2024: €2.4 million).

The average number of employees in the Group amounted to:

	2025	2024
Research and Development	600	623
Production and Service	1,820	2,213
Distribution and Administration	1,278	1,432
	3,698	4,268
Trainees and learners	197	223
Contingent labor	189	313
	4,084	4,804

6. Financial result

in €'000	2025	2024
Result from at-equity-accounted investments	0	-67
Interest income	3,335	463
Other financial income	55	1,134
Financial income	3,390	1,597
Interest expenses	13,354	9,390
Other financial expenses	1,829	1,188
Financial expenses	15,183	10,578
Financial result	-11,793	-9,048

The increase in interest income was due mainly to discounting effects for provisions as a result of a higher increase in the interest rate level compared with the previous year. Other financial income resulted from a payment on receivables that had been written off as a result of insolvency proceedings.

The increase in interest expenses was attributable primarily to the increased leasing expenses of €4.1 million (2024: €1.3 million) and the utilization of the RCF. €44.9 million had been drawn at the end of the fiscal year (December 31, 2024: €145.0 million). The increase in other financial expenses is due to lower changes in financial instruments measured at fair value.

7. Income taxes

Actual income taxes (paid or payable) and deferred taxes are recognized as income taxes. They break down as follows:

in €'000	2025	2024
Actual income taxes		
for current fiscal year	18,235	11,931
for previous years	-13	486
Deferred taxes		
from temporary differences	-15,780	-5,568
from tax loss carryforwards	-21,311	8,779
Income taxes	-18,869	15,628

Income taxes comprise trade tax, corporation tax, and the solidarity surcharge in Germany, as well as comparable income taxes abroad. The expected income tax expense that would result from applying the tax rate of the parent company SMA Solar Technology AG to IFRS net income before taxes can be reconciled to income taxes shown in the income statement as follows:

in €'000	2025	2024
Net income before income taxes	-199,999	-102,100
Tax rate of the parent company	32.3%	32.5%
Expected income tax expenses	-64,502	-33,197
Differences related to differing tax rates domestic and abroad	-1,883	2,981
Effects due to changes in tax rates	2,325	-808
Tax-free income	-455	-7,181
Non-deductible expenses	2,576	1,360
Tax effects from loss carryforwards	42,287	51,635
Taxes relating to previous years	-13	486
Other tax effects	796	352
Actual income taxes (according to income statement)	-18,869	15,628
Effective group tax rate	9.4%	-15.3%

The corporation tax rate of 15% and the reunification tax of 5.5% are to be applied to corporations based in Germany. In addition, domestic companies and partnerships are subject to corporation tax, which is influenced by assessment rates specific to the particular municipality. The average corporation tax rate to be applied at the level of the parent company was 16.43% (2024: 16.69%). The overall tax rate of the Group's parent company is thus 32.3% (2024: 32.5%).

In the process of determining deferred taxes for companies with share capital domiciled in Germany, the phased reduction in the corporation tax rate from 15% to 10% from 2028 onward adopted as part of the federal government's immediate investment program was taken into account. The impact of changes in tax rates, amounting to €2.3 million (2024: -€0.8 million), in the reconciliation statement was largely the result of this.

The average effective Group tax rate was impacted in particular by the following effects.

The effects of unrecognized deferred tax assets amounting to €42.3 million (2024: €51.6 million) related to tax loss carryforwards in particular. They primarily affected losses during the reporting year for which no deferred tax assets were recognized. Off-setting effects also include the reduction of deferred tax expense due to the recognition in previously non-capitalized deferred taxes on tax loss carryforwards from previous years amounting to €25.8 million (2024: -€0.9 million). The effects were largely attributable to SMA Solar Technology AG.

The effects of unrecognized deferred tax assets also include deferred tax expenses of €2.7 million (2024: €10.5 million) resulting from the devaluation or reversal of a previous devaluation of a deferred tax asset. These effects relate primarily to SMA Magnetics Sp. z o.o. and North American group companies.

The effects of deviations between the relevant tax rates at the level of the domestic and foreign group companies and the overall tax rate at the level of the Group's parent company are shown in the reconciliation statement under deviations related to tax rate in Germany and abroad.

No deferred tax was recognized for taxable temporary differences of €4.1 million (2024: €4.3 million) in connection with shares in subsidiaries, as it is possible to control the timing of the reversal of the temporary differences, and it is probable that the temporary differences will not be reversed in the foreseeable future.

As of December 31, 2025, there were current income tax receivables amounting to €4.5 million (2024: €4.9 million) and current income tax liabilities of €10.5 million (2024: 17.1 million). Income tax liabilities are the result of global business activities and a share of foreign sales of 79.8%. As a result, the SMA Group is subject to various tax laws and regulations in other countries. Tax changes in Germany and abroad could affect the tax positions of SMA. In addition to changes in legal regulations, the assessment and interpretation of complex tax regulations, such as those regarding transfer prices, can influence our results of operations, financial position and net assets. We work closely with tax consulting companies in the individual countries to identify risks, perform regular audits and take appropriate precautions.

In 2025, translation differences of €2.5 million (2024: €1.7 million) resulted from the currency translation of deferred foreign tax assets and liabilities.

Deferred tax assets and liabilities were distributed across the following items:

in €'000	2025/12/31		2024/12/31	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets	59	-29,433	66	-39,859
Property, plant and equipment	5,736	-14,522	4,373	-7,457
Inventories	24,816	-306	29,347	-605
Other assets	3,668	-245	2,418	-2,347
Other provisions	17,626	-3,055	14,793	-4,313
Other liabilities	36,902	-8,193	27,735	-4,622
Gross amount	88,807	-55,754	78,732	-59,203
Loss carryforwards	76,387	0	55,076	0
Tax assets	0	0	531	0
Balancing	-52,008	52,008	-55,686	55,686
	113,186	-3,746	78,653	-3,517

The company has exercised the right to a possible offsetting of temporary differences to increase the information value of the financial statements and to improve comparability with the financial statements of other companies. For transparency reasons, advance offsetting of deferred tax liabilities and temporary differences against deferred tax assets from loss carryforwards of SMA Solar Technology AG is not used in the gross presentation of deferred tax assets and liabilities.

The deferred tax assets are considered realizable as far as high future taxable income in a sufficient amount is to be expected. A three-year planning horizon was taken as a basis. Based on current corporate planning, deferred tax assets on loss carryforwards of €76.4 million (2024: €55.1 million) were recognized in the 2025 fiscal year.

Of the deferred taxes for loss carryforwards, €71.4 million (2024: €48.3 million) was attributable to domestic loss carryforwards and €5.0 million (2024: €6.8 million) to foreign loss carryforwards.

No deferred taxes were recognized on €287.2 million (2024: €201.6 million) in the 2025 fiscal year on tax loss carryforwards of the Group as a whole in the total amount of €532.4 million (2024: €377.1 million).

The majority of the loss carryforwards is attributable to SMA Solar Technology AG. Corporation tax loss carryforwards amounted to €493.7 million as of December 31, 2025 (2024: €286.9 million); no deferred taxes were recognized on €249.9 million thereof (2024: €127.7 million). Trade tax loss carryforwards amounted to €519.1 million (2024: €315.7 million); no deferred taxes were recognized on €309.7 million thereof (2024: €178.9 million). These loss carryforwards have no time limit. In the case of foreign companies, most of the tax loss carryforwards also have no limits.

As of December 31, 2025, deferred tax assets were recognized for the tax jurisdiction of SMA Solar Technology AG, which incurred a tax loss in the current period, exceeding deferred tax liabilities by €67.2 million (2024: €19.4 million). This is based on the

Managing Board's assessments of the business development of the SMA Group and the corresponding earnings guidance for the next three years.

Despite the volatile and challenging business environment, the SMA Group has consistently demonstrated its ability to remain competitive in a highly dynamic market. In addition, the SMA Group is reducing its costs and increasing efficiency and is thus laying the foundation for profitable growth in the future through its restructuring and transformation program initiated in the 2024 fiscal year and continued in 2025. The Managing Board of SMA Solar Technology AG therefore also sees attractive growth prospects for the future in the SMA Group's addressable markets.

The BEPS Pillar Two regulations (MinBestRL-UmsG) were transposed into German law (MinStG) and came into force on publication in the Federal Law Gazette on December 27, 2023. In accordance with Section 101 MinStG, the provisions of the Minimum Tax Act apply for the first time to fiscal years beginning after December 30, 2023, and are therefore applicable in the reporting year.

SMA Solar Technology AG and its subsidiaries generally fall within the scope of these regulations since the 2024 fiscal year, as the corresponding size criteria are met. As the ultimate parent company in accordance with Section 4 (3), no. 1 MinStG, SMA Solar Technology AG would, according to Section 3 (1) and (3) MinStG, have an obligation in principle to pay any top-up taxes incurred in its capacity as the Group parent.

As of the balance sheet date, SMA Solar Technology AG has conducted an analysis based on the available data for the 2025 fiscal year to examine whether the CbCR safe harbor regulations are relevant on the basis of this data. Based on this analysis, an effective tax rate of at least 15% can be achieved in all countries in the Group, either in the context of the transitional CbCR safe harbor regulations or as part of a simplified calculation, which means that there should not be any tax increase applicable to the 2025 fiscal year.

SMA Solar Technology AG closely monitors the progress of the legislative process in each country in which it operates via business units as referred to in MinStG and adjusts its existing reporting and compliance processes to adapt to any future local or central determination of the top-up tax burden as well as any future obligation to submit the minimum tax report and corresponding tax returns.

SMA Solar Technology AG applies the exemption as per Section 274 (3) HGB, according to which no deferred tax assets or liabilities are recognized in connection with the application of the Minimum Tax Act or any foreign minimum tax act.

8. Earnings per share

Earnings per share are calculated by dividing the net income attributable to the shareholders by the weighted average of ordinary shares in circulation during the period. The number of shares in the 2025 fiscal year amounted to 34.7 million as in the previous year.

The net income attributable to the shareholders is net income after tax. As there were no shares held by the company on the reporting date or any other special cases, the number of ordinary shares issued equaled the number of shares in circulation.

The calculation of earnings in relation to the weighted average number of shares in accordance with IAS 33 produces earnings of –€5.22 per share for the period from January 1 to December 31, 2025, based on a weighted average number of 34.7 million shares and earnings of –€3.39 per share for the period from January 1 to December 31, 2024, based on a weighted average number of 34.7 million shares.

There were no options or conversion options as of the reporting date. Therefore, there were no diluting effects and the diluted and basic earnings per share were the same.

Notes to the balance sheet SMA Group

9. Intangible assets

Intangible assets and goodwill evolved as follows in the fiscal years under review:

in €'000	Goodwill	Devel- opment projects	Patents/ licenses/ rights	Software	Intangible assets in progress	Total
Acquisition costs						
2025/01/01	311	309,323	2,238	58,399	69,078	439,349
Changes in currency	0	104	-13	-59	0	32
Additions	0	5,408	724	75	26,937	33,144
Disposals (-)	0	5,547	6	3,386	207	9,146
Transfers	0	15,402	87	0	-16,050	-561
2025/12/31	311	324,690	3,030	55,029	79,758	462,818
Depreciation and amortization						
2025/01/01	0	258,016	1,479	56,583	2,693	318,771
Changes in currency	0	104	-3	-44	0	57
Additions	0	52,503	420	1,003	0	53,926
Disposals (-)	0	2,442	5	3,386	0	5,833
2025/12/31	0	308,181	1,891	54,156	2,693	366,921
Net value 2024/12/31	311	51,307	759	1,816	66,385	120,578
Net value 2025/12/31	311	16,509	1,139	873	77,065	95,897

in €'000	Goodwill	Devel- opment projects	Patents/ licenses/ rights	Software	Intangible assets in progress	Total
Acquisition costs						
2024/01/01	482	261,490	6,562	57,679	74,406	400,619
Changes in currency	0	131	0	35	0	166
Additions	0	6,707	0	255	36,166	43,128
Disposals (-)	171	0	4,386	201	33	4,791
Transfers	0	40,995	63	631	-41,461	228
2024/12/31	311	309,323	2,238	58,399	69,078	439,349
Depreciation and amortization						
2024/01/01	0	219,541	5,588	55,519	2,693	283,341
Changes in currency	0	131	0	22	0	153
Additions	0	38,344	234	1,131	0	39,709
Disposals (-)	0	0	4,343	89	0	4,432
2024/12/31	0	258,016	1,479	56,583	2,693	318,771
Net value 2023/12/31	482	41,949	974	2,159	71,713	117,277
Net value 2024/12/31	311	51,307	759	1,816	66,385	120,578

Internally-generated intangible assets are included both in the "Intangible assets in progress" column (this refers to development projects that are still under development and are therefore not yet being amortized) and in the Development projects column with the completed development projects. Most of the carrying amount of the projects still under development is attributable to the development of the next generation of platforms for large-scale systems and project solutions in the Large Scale & Project Solutions segment. These are expected to be completed in 2026 and will subsequently be amortized over their typical useful lives. The other development projects in progress relate to the new generation of hybrid inverters developed for the Home & Business Solutions segment. Further information on the Group's research and development activities can be found in the Combined Management Report.

Additions to intangible assets in progress included €26.5 million for development projects not yet being amortized (2024: €34.3 million). Government grants amounting to €0.0 million (2024: €1.3 million) were deducted from the total amount. The assets previously allocated to coneva GmbH left the Group in the course of deconsolidation. At a net carrying amount of €2.4 million, these related mainly to capitalized development projects.

Amortization of intangible assets is recognized in the income statement under production costs where it relates to internally generated development projects. Amortization of other intangible assets is recognized in the expense category that corresponds to the function of the intangible asset in the company. Based on the amended future forecasts in relation to the initiated restructuring measures of the SMA Group, impairment tests were carried out for all development projects in the 2025 fiscal year. The amended future forecasts mentioned above regarding the continued market development of the product portfolio, particularly in the Home & Business Solutions segment, resulted in further impairment on capitalized development projects amounting to €40.2 million (2024: €22.4 million), recognized under cost of sales. The Large Scale & Project Solutions segment was not affected by this.

Goodwill is assigned to cash-generating units depending on the organizational structure.

10. Property, plant equipment and rights-of-use assets

Property, plant and equipment evolved as follows in the 2025 fiscal year:

in €'000	Land and buildings, incl. buildings on third party property	Rights of use for buildings	Technical equipment/ machinery	Rights of use for technical equipment/ machinery	Other equipment, plant and office equipment	Rights of use for vehicle fleet	Prepayments and assets under construction	Total
Acquisition costs								
2025/01/01	239,213	67,218	101,621	4,319	195,405	9,210	33,320	650,306
Changes in currency	-411	-836	124	1	-403	-243	67	-1,701
Additions	6	52,633	329	569	836	2,564	15,613	72,550
Disposals (-)	37	4,906	1,202	87	43,697	2,324	282	52,535
Transfers	7,203	0	13,984	0	12,766	0	-33,322	631
2025/12/31	245,974	114,109	114,856	4,802	164,907	9,207	15,396	669,251
Depreciation and amortization								
2025/01/01	125,294	31,678	61,070	877	160,801	3,981	1,292	384,993
Changes in currency	-190	-524	72	0	-248	-63	18	-935
Additions	7,685	9,739	7,564	882	20,872	2,674	3,488	52,904
Disposals (-)	37	4,801	1,112	48	43,046	1,998	0	51,042
Transfers	0	0	15,166	0	0	0	0	15,166
2025/12/31	132,752	36,092	82,760	1,711	138,379	4,594	4,798	401,086
Net value 2024/12/31	113,919	35,540	40,551	3,442	34,604	5,229	32,028	265,313
Net value 2025/12/31	113,222	78,017	32,096	3,091	26,528	4,613	10,598	268,165

The additions to rights of use to buildings resulted mainly from the commissioning of the new production building at Sandershäuser Berg and the extension and modification of leases in Germany, Australia and the US. The additions to assets under construction and the transfers to technical equipment/machinery and other equipment, plant and office equipment include a large number of immaterial investments. Impairment on technical equipment and machinery and on other equipment and office equipment amounting to €29.7 million was recognized in the 2025 fiscal year (2024: €4.2 million).

Amounts recognized in the income statement as part of accounting in accordance with IFRS 16:

in €'000	2025	2024
Expenses from short-term leases	53	36
Expenses from leases with low-value assets	746	823

Expenses from short-term leases and from leases with assets of low value correspond to the cash outflows.

Property, plant and equipment evolved as follows in the 2024 fiscal year:

in €'000	Land and buildings, incl. buildings on third party property	Rights of use for buildings	Technical equipment/ machinery	Rights of use for technical equipment/ machinery	Other equipment, plant and office equipment	Rights of use for vehicle fleet	Prepayments and assets under construction	Total
Acquisition costs								
2024/01/01	234,421	47,053	82,838	1,559	196,440	8,443	35,634	606,388
Changes in currency	388	291	327	0	234	87	133	1,460
Additions	754	21,380	292	4,156	2,383	4,263	43,394	76,622
Disposals (-)	1,914	1,506	3,076	1,396	22,935	3,583	270	34,680
Transfers	5,564	0	21,240	0	19,283	0	-45,571	516
2024/12/31	239,213	67,218	101,621	4,319	195,405	9,210	33,320	650,306
Depreciation and amortization								
2024/01/01	120,270	26,450	57,155	1,379	170,510	4,516	0	380,280
Changes in currency	211	113	197	0	215	21	0	757
Additions	6,686	6,572	6,763	682	12,920	2,337	1,292	37,252
Disposals (-)	1,873	1,457	3,072	1,184	22,844	2,893	0	33,323
Transfers	0	0	27	0	0	0	0	27
2024/12/31	125,294	31,678	61,070	877	160,801	3,981	1,292	384,993
Net value 2023/12/31	114,151	20,603	25,683	180	25,930	3,927	35,634	226,108
Net value 2024/12/31	113,919	35,540	40,551	3,442	34,604	5,229	32,028	265,313

11. Investments in joint ventures

In the 2024 fiscal year, the SMA Group acquired 50.0% of the shares in the Australian company AE Development Holdings 2023 Trust (AEDF) via SMA Altenso GmbH. AEDF was provided with a total of €10.8 million against the issue of preferential shares, which were recorded at acquisition costs. In November 2025, SMA Altenso GmbH partnered with a Finnish company to establish Altenso & Infinergies Holding Oy. Altenso has a 50.0% equity interest in the company. Further explanations can be found in section 2.3 "Material accounting judgments, estimates and assumptions. For materiality reasons, aggregated financial information in accordance with IFRS 12 or IAS 28 is not disclosed.

12. Investment property

in €'000	2025/12/31	2024/12/31
Level at the beginning of the year	3,888	4,773
Transfers property, plant and equipment (net carrying amount)	-71	-743
Depreciation and amortization (-)	143	142
Level at the end of the reporting period	3,674	3,888
Income and expenses included in the profit and loss account		
in €'000	2025	2024
Rental income	797	1,084
Attributable expenses	147	165

The SMA Group rents several buildings and plots of land. This is allocated on the balance sheet to the item "Investment property."

The leases for the buildings do not contain any conditional rental payments, but they each offer an option to extend, which can be exercised by the tenant. The original non-cancelable rental period was five or six years. The tenant exercised the contractually agreed option to extend, which resulted in an extension of the lease agreement until September 30, 2030. If the extension options are not exercised by the tenants, the other existing agreements will end in 2026 at the latest. The distribution of rental income expected in the future is shown in the table below.

in €'000	< 1 year	> 1 - 5 years	> 5 years	Total
Rental income	649.4	2,101.7	0.0	2,751.1

13. Inventories

SMA Group inventories are made up as follows:

in €'000	2025/12/31	2024/12/31
Raw materials, consumables and supplies	129,498	230,165
Unfinished goods	11,537	9,687
Finished goods and goods for resale	181,048	309,497
Prepayments	34,775	14,216
	356,858	563,565

Inventories are measured at the lower value of the cost of acquisition or production or net realizable value. Due to the changed future assumptions regarding reach and sales volumes, impairment losses and scrappage amounting to €122.6 million (2024: €113.4 million) were recognized in profit or loss in the 2025 fiscal year. This refers, in particular, to

the devaluation of surplus inventories of raw material for constructing inverters, which are no longer expected to be incorporated into the production process. Here, SMA Solar Technology AG uses a time horizon of 36 months for the usage of raw materials to calculate the surplus inventories. The item further includes the devaluation of materials due to lack of marketability, based on the consumption analysis for the last 12 to 36 months. Inventories initially determined to have a shelf life of more than 36 months are fully written off, if their recoverability is no longer assured beyond this period. The balance of impairment accounts amounted to €248.1 million as of the end of the fiscal year (2024: €130.3 million). Reversals of impairment losses of €0.00 million were recognized in the fiscal year (2024: €0.4 million). The carrying amount of partially impaired inventories amounted to €45.3 million as of December 31, 2025 (2024: €58.4 million).

14. Trade receivables and other receivables

Trade receivables are non-interest-bearing and usually due within 14 and 90 days. No significant extensions to payment terms were granted in the reporting period. Different payment terms may be granted in project business.

The other receivables mainly comprise prepaid expenses.

The age structure of trade receivables was as follows on the reporting dates:

in €'000	Carrying amount	Neither overdue nor impaired	Not impaired portion of overdue receivables			
			< 30 days	30 to 60 days	60 to 90 days	> 90 days
2025	183,825	141,750	17,672	14,118	6,033	4,252
2024	216,905	185,877	17,934	7,019	1,649	4,426

As of December 31, 2025, impairments were carried out on aging accounts receivable with a nominal value of €33.5 million (2024: €22.4 million). No additional impairments beyond the simplified impairment model were recognized on overdue accounts receivable of €42.1 million as of December 31, 2025 (December 31, 2024: €31.0 million), as there were no material changes in the credit ratings of the customers. The receivables are expected to be settled. The credit rating of customers with whom trade receivables exist that are neither overdue nor impaired is considered to be good.

The impairment account of trade receivables evolved as follows:

in €'000	Specific valuation allowance	Value correction on portfolio basis	Total
As of 2024/01/01	22,006	374	22,380
Additions with effect on the expenses (net)	6,256	14	6,270
Usage	-2,523	0	-2,523
Release	-2,361	-97	-2,458
Exchange rate difference	256	9	265
As of 2024/12/31	23,634	300	23,934
Additions with effect on the expenses (net)	15,136	7	15,143
Usage	-2,822	0	-2,822
Release	-1,407	-60	-1,467
Exchange rate difference	-1,288	-21	-1,309
As of 2025/12/31	33,253	226	33,479

Furthermore, no adjustments had to be made for other receivables. With regard to other financial assets, please refer to the information below under section 15 of the Notes. Impairment losses on receivables are recognized separately based on individual assessments. The maximum default risk equates to the carrying amount shown in the balance sheet.

15. Other financial assets and value added tax receivables

In the previous year, the other non-current financial assets mainly included financial means provided to joint ventures.

Other current financial assets as of December 31, 2025, included receivables from tax authorities from VAT refund claims of €20.8 million (2024: €19.7 million). In addition, contract assets amounting to EUR 5.8 million are included (31 December 2024: EUR 5.1 million).

16. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand as well as bank balances, checks, payments in transit and deposits with an original term to maturity of less than three months. Bank balances bear interest at variable interest rates applicable to deposits subject to call.

As of December 31, 2025, the SMA Group had unused credit facilities amounting to €209.5 million (2024: €184.0 million). €175.0 million of these were attributable to further cash lines and €34.5 million to guarantees.

17. Assets held for sale

No assets held for sale were recognized at the end of the 2025 fiscal year.

18. Equity

The change in equity, including effects not recognized in profit or loss, is shown in the statement of changes in equity. Material effects arose from net income and the effects of foreign exchange gains/losses related to the foreign currency translation of foreign subsidiaries.

The capital reserve contains agio amounts from the issuance of SMA Solar Technology AG shares.

Retained earnings contain mainly the retained profit and the statutory reserve. In addition, retained earnings include other components of equity, such as unrealized gains/losses from foreign currency translation of foreign subsidiaries and other changes relating to deferred tax effects from previous years that do not affect profit or loss.

Shares in SMA AG are no-par value bearer shares, which were fully paid in.

The Articles of Incorporation include provisions on the powers of the Managing Board regarding Authorized Capital II. The Managing Board, after obtaining the consent of the Supervisory Board, is entitled to increase the share capital on one or several occasions by up to a total of €3.4 million by issuing new bearer shares in return for cash contributions and/or contributions in kind in the period ending May 23, 2028. The Managing Board, with the consent of the Supervisory Board, is entitled to cancel the statutory subscription rights of shareholders: (a) in the case of capital increases in return for contributions in kind for the acquisition of or investment in companies, parts of companies or investments in companies, (b) for the purpose of issuing shares to employees of the company and companies affiliated with the company, (c) to exclude fractions, and (d) in the case of capital increases in return for cash contributions if the issue amount of the new shares does not fall significantly below the stock exchange price of shares of the same class and terms that are already listed at the time the Managing Board sets the final issue amount, and the total

pro rata amount of the issued capital attributable to the new shares in respect of which the subscription right is excluded may not exceed 10% of the issued capital available at the time the new shares are issued.

Furthermore, following a resolution adopted by the Annual General Meeting on June 1, 2021, the Managing Board, in the period up to May 30, 2026, is entitled on behalf of the company to acquire its own shares up to a value of 10% of the existing capital stock at the time the resolution was adopted by the Annual General Meeting and to dispose of shares acquired in this way with the consent of the Supervisory Board by means other than through the stock exchange or an offer made to all the shareholders, provided the shares are sold in return for cash at a price that does not fall significantly below the stock exchange price of shares in the company issued under the same terms or the shares are sold in return for in-kind contributions, or they are offered in return for shares held by persons that either had or have an employment relationship with the company, or with one of its affiliated companies, or members of bodies in companies that depend on the company. Furthermore, if the Managing Board sells the company's own shares by offering them to all the shareholders with the consent of the Supervisory Board, the Managing Board is entitled to exclude the shareholders' right of subscription for fractions. In addition, the Managing Board is entitled to cancel treasury shares acquired after obtaining the consent of the Supervisory Board.

The Annual General Meeting of SMA Solar Technology AG held on June 3, 2025, followed the Managing and Supervisory Boards' proposal not to distribute any dividends for the 2024 fiscal year (2023: €0.50 per bearer share entitled to dividends).

The objectives of capital management are to maintain SMA's financial substance and ensure necessary flexibility.

The equity ratio is used to measure the financial security of SMA. This is the ratio of equity shown in the consolidated balance sheet to total assets. Accordingly, the financing structure pursued by the SMA Group is basically characterized by a conservative capital structure

dominated by internal financing. This strategy could not be maintained, meaning that the cash was drawn under the available credit line. As of the balance sheet date, the equity ratio was 28.0% (2024: 35.9%).

19. Provisions and contingent liabilities

Provisions account for all discernible risks from pending transactions and contingent liabilities on the balance sheet dates and break down as follows:

in €'000	Warranties	Personnel	Other	Total
As of 2025/01/01	130,678	37,214	63,599	231,491
Additions	58,127	26,821	49,155	134,103
Usage	45,510	28,330	33,989	107,829
Release	7,255	227	7,724	15,206
Compounding	18	99	-2,747	-2,630
Changes in currency	-97	-58	-3,080	-3,235
As of 2025/12/31	135,961	35,519	65,214	236,694
Current in 2025	45,999	31,797	56,106	133,902
Non-current in 2025	89,962	3,722	9,108	102,792
	135,961	35,519	65,214	236,694

in €'000	Warranties	Personnel	Other	Total
As of 2024/01/01	133,420	34,858	32,771	201,049
Additions	45,350	33,161	38,098	116,609
Usage	41,936	28,841	10,265	81,042
Release	7,224	2,207	1,209	10,640
Compounding	951	88	2,499	3,538
Changes in currency	117	155	1,705	1,977
As of 2024/12/31	130,678	37,214	63,599	231,491
Current in 2024	44,204	33,497	50,301	128,002
Non-current in 2024	86,474	3,717	13,298	103,489
	130,678	37,214	63,599	231,491

The provisions for statutory warranties are attributable to the segments as follows:

in €'000	2025/12/31	2024/12/31
Home & Business Solutions	50,106	69,939
Large Scale & Project Solutions	85,855	60,738
	135,961	130,677

Warranty provisions consist of general warranty obligations (periods of between five and ten years) for expected device failures during the warranty period. In addition, provisions are set aside for specific individual warranty issues, most of which are generally used in the following year. There were no warranty provisions for specific individual cases at the end of the 2025 fiscal year (December 31, 2024: €1.1 million). Provisions for expected equipment failures during the warranty period amounted to €136.0 million (December 31,

2024: €129.6 million). For the short-term portion of €46.0 million, an outflow of funds is expected within one year; for the long-term portion, an outflow of funds is expected within a period of five to ten years.

In the 2025 fiscal year, the additions to personnel provisions included obligations for expanded personnel adjustment measures in relation to the announced restructuring and transformation program amounting to €24.1 million (2024: €33.4 million), most of which became cash-effective over the course of the following fiscal year. No discount took place for this reason. In addition, obligations for variable remuneration, long-service anniversaries, death benefits, partial retirement benefits, and working-life time accounts are included. They affect cash in relation to contractual commitments made.

Additions to other provisions include provisions for anticipated losses due to possible purchase commitments amounting to €35.8 million (December 31, 2024: €15.6 million). Overall, provisions for anticipated losses from pending transactions increased by €27.6 million to €47.5 million. With regard to provisions for legal disputes in connection with the exit from the North American O&M business, settlement agreements were reached with the other party, which led to a utilization and, moreover, to the reversal of the excess amount in the mid-seven figures. In addition, other provisions particularly include restoration obligations and provisions for tax risks. Regarding tax risks, an outflow of funds is expected within one year.

In connection with delivered products, there are contingent liabilities associated with possible customer claims that may arise as a result of technical defects, malfunctions or quality issues. Although the SMA Group has implemented comprehensive quality and inspection processes, it is possible that, in international project business, there may be isolated cases in which customers demand replacements, repairs or compensation.

As of the reporting date, there were individual indications of potential claims in the North America region. However, due to uncertainty regarding probability of occurrence, scope and financial impact, these situations do not meet the criteria for a provision to be set aside in accordance with IAS 37. The management's current assessment is that any material outflow of funds is unlikely. The overall risk is estimated to be in the low single-digit millions.

20. Financial liabilities

in €'000	2025/12/31	2024/12/31
Liabilities due to credit institutions	45,191	145,223
Lease liabilities	87,813	44,281
Other financial liabilities	7,022	6,726
	140,026	196,230

The liabilities to banks relate to cash drawn under the credit line available. The credit facility agreement involved an agreement on the provision of collateral. At the end of fiscal year 2025, this consisted of a transfer of ownership by way of security for €200 million and an assignment of receivables for €100 million. Changes in liabilities to banks and from leases are reflected in the net cash flow from financing activities. The other financial liabilities were recognized in connection with a sale and leaseback agreement. In addition to two five-year extension options, there is a repurchase option for the property at the end of the lease, which commenced in January 2025.

The following table shows the development of the SMA Group's liabilities, including cash-effective and non-cash changes:

in €'000	Financial liabilities		Equity		Total
	Financial liabilities	Lease liabilities	Share capital / capital reserves	Retained earnings	
As of 2025/01/01	152,217	44,281	153,900	399,416	749,814
Change in cash flows from financing activities					
Redemption of loans granted	-100,032	0	0	0	-100,032
Increase of loans due to credit institutions	0	0	0	0	0
Payments for lease liabilities	0	-12,235	0	0	-12,235
Other	0	0	0	0	0
Total change in cashflows from financing activities	-100,032	-12,235	0	0	-112,267
Other changes					
Effects of changes in exchange rates	0	0	0	0	0
New lease contract	0	55,767	0	0	55,767
Other non-cash movements and interest	27	0	0	0	27
Total other changes, related to liabilities	27	55,767			55,794
Total other changes, related to equity				-187,780	-187,780
As of 2025/12/31	52,212	87,813	153,900	211,636	505,561

in €'000	Financial liabilities		Equity		Total
	Financial liabilities	Lease liabilities	Share capital / capital reserves	Retained earnings	
As of 2024/01/01	6,448	25,405	153,900	532,281	718,034
Change in cashflows from financing activities					
Redemption of loans granted	145,500	0	0	0	145,500
Payments for lease liabilities	0	-10,923	0	0	-10,923
Dividends paid	0	0	0	-17,350	-17,350
Other	0	0	0	0	0
Total change in cashflows from financing activities	145,500	-10,923	0	-17,350	117,227
Other changes					
Effects of changes in exchange rates	0	-125	0	0	-125
New lease contract	0	29,924	0	0	29,924
Other non-cash movements and interest	269	0	0	0	269
Total other changes, related to liabilities	269	29,799			30,068
Total other changes, related to equity			0	-115,515	-115,515
As of 2024/12/31	152,217	44,281	153,900	399,416	749,814

21. Trade payables

Trade payables are non-interest bearing and are normally due within 14 to 90 days.

22. Other financial liabilities

Other financial liabilities include liabilities for Supervisory Board compensation and costs for the preparing of the financial statements and are due within one year.

23. Other liabilities

in €'000	2025/12/31	2024/12/31
Contract liabilities	355,652	358,469
Accrual item for extended warranties	150,600	163,357
Liabilities from prepayments received	169,004	160,405
Accruals for service and maintenance contracts	16,649	19,357
Other contract liabilities, current	19,399	15,350
Liabilities in the Human Resources department	24,827	25,936
Other non-financial liabilities	8,942	7,083
	389,421	391,488
Current	258,018	249,446
Non-current	131,403	142,042
	389,421	391,488

Contractual liabilities include liabilities from advance payments received for deliveries of goods as part of major projects. Other contract liabilities include accrual items for extended warranties, service and maintenance contracts and bonus agreements. Non-current contractual obligations mainly include liabilities from chargeable extended warranties granted for products from the Home & Business Solutions division. The fulfillment of the non-current contractual obligations will extend over a period of 5 to 15 years from the start of the extended warranties. Current contractual obligations mainly include prepayments received, accruals for service and maintenance contracts and bonus agreements. The current contractual obligations will be fulfilled within the next 12 months.

In the fiscal year, sales in the amount of €189.2 million (2024: €138.8 million) were realized, which were included in the balance of contract liabilities at the beginning of the period.

Liabilities in the Human Resources department include obligations to employees regarding bonuses, positive vacation and flextime balances, Christmas bonuses, variable salary components, contributions to the workers' compensation association and social insurance systems, as well as a voluntary one-time payment. Other non-financial liabilities include liabilities to tax authorities amounting to €7.0 million (2024: €3.6 million), which consist chiefly of tax liabilities from payroll accounting, and liabilities from subsidies received in the amount of €0.4 million (2024: €0.5 million), which include taxable government grants from funds of the EU Joint Action for "Improving the Regional Economic Structure," granted as investment subsidies.

24. Additional disclosures relating to financial instruments

in €'000	Assessment category according to IFRS 9	2025/12/31	2024/12/31
		Carrying amount	Carrying amount
Cash and cash equivalents	AC	190,794	195,832
Trade receivables	AC	183,825	216,905
Other financial assets		53,075	57,056
of which other (time deposits)	AC	52,511	53,255
of which other securities	FVPL	0	3,747
of which derivatives that do not qualify for hedge accounting	FVPL	564	54
Trade payables	AC	159,065	147,066
Financial liabilities		140,026	196,230
of which liabilities due to credit institutions	AC	45,191	145,223
of which lease liabilities	-	87,813	44,281
of which other financial liabilities	AC	7,022	6,726
Other financial liabilities	AC	1,010	1,004
Of which aggregated according to valuation categories in accordance with IFRS 9			
Financial assets measured at amortized cost	AC	427,130	465,992
Financial liabilities measured at amortized cost	AC	212,288	300,019
Financial assets measured at fair value through profit and loss	FVPL	564	3,801

The carrying amounts represent reasonable approximations of the fair values of the assets and liabilities, which is why a separate indication of the fair amounts is omitted. The fair value of liabilities to banks also differs only insignificantly from the carrying amount.

Cash and cash equivalents, trade receivables and time deposits mainly have short terms to maturity. Accordingly, their carrying amounts on the reporting date were almost identical to their fair values.

The fair values of other non-current receivables correspond to the present values of the payments related to the assets while taking into account current interest parameters, which reflect market- and partner-related changes in conditions and expectations (Level 2).

The item "other financial investments" relates to investments not included in the scope of consolidation.

Trade payables and other current financial liabilities normally have short terms to maturity. The recognized values are almost identical to the fair values.

The fair values of other non-current financial liabilities are determined by referring to the present values of the payments associated with the debts. The discounting rate is based on market interest rates with matching maturities (Level 2).

For most borrowings, the fair values do not differ significantly from the carrying amounts, as interest payments on these borrowings are either close to current market rates or borrowing is short-term.

Derivative financial instruments are used to hedge against currency risks arising from operations business. These include currency futures and options inside and outside of hedge accounting. In principle, these instruments are only used for hedging purposes. As with all financial instruments, they are recognized at fair value upon initial recognition. The fair values are also relevant to subsequent measurement. The fair value of traded derivative

financial instruments is identical to the market value. This value may be positive or negative. The measurement of forward transactions is based on forward contract rates. The parameters that were used in the valuation models are in line with market data. This resulted in a positive earnings contribution of €0.6 million as of December 31, 2025 (December 31, 2024: €0.0 million).

Hedging transactions in US dollars had been entered into as of the balance sheet date of December 31, 2025. A positive earnings contribution of €0.6 million resulted from the fair value measurement accordingly (December 31, 2024: €0.0 million).

The “Conditional components of the acquisition price” item was recognized in the previous year due to the earn-out regulations in connection with the sale of the shares in elexon GmbH and measured at fair value. Any change in the fair value of the purchase price receivable until expiration of the agreement was recognized in profit or loss.

The following table shows the allocation of our financial assets and liabilities measured at fair values in the balance sheet using the three levels of the fair value hierarchy.

The levels of the fair value hierarchy and their application to our assets and liabilities are described below:

Level 1: Quoted prices for identical assets or liabilities in active markets.

Level 2: Inputs other than quoted market prices that are observable directly (e.g., prices) or indirectly (e.g., derived from prices).

Level 3: Inputs that are not based on observable market data for assets and liabilities.

in €'000

2025	Level 1	Level 2	Level 3	Total
Financial assets, measured at fair value				
Other securities	0	0	0	0
Derivative financial instruments	0	564	0	564
Other financial investments	0	0	0	0
2024	Level 1	Level 2	Level 3	Total
Financial assets, measured at fair value				
Other securities	0	0	3,747	3,747
Derivative financial instruments	0	54	0	54
Other financial investments	0	0	1	1

The 2025 net results for financial instruments are as follows:

in €'000	From interest	From subsequent measurement		From disposal	Net result
		Currency translation	Value corrections		
Financial assets measured at amortized cost (AC)	1,529	-19,060	13,676	88	-3,767
Financial liabilities measured at amortized cost (AC)	-137	0	0	0	-137
Financial assets measured at fair value through profit and loss (FVPL)	-6,425	0	-1	11,798	5,372
Financial liabilities measured at fair value through profit and loss (FVPL)	-1,822	0	0	0	-1,822
Total	-6,855	-19,060	13,675	11,886	-354

The 2024 net results for financial instruments are as follows:

in €'000	From interest	From subsequent measurement		From disposal	Net result
		Currency translation	Value corrections		
Financial assets measured at amortized cost (AC)	2,011	8,868	3,812	-451	14,240
Financial liabilities measured at amortized cost (AC)	-2	0	0	0	-2
Financial assets measured at fair value through profit and loss (FVPL)	-3,665	0	0	-3,942	-7,607
Financial liabilities measured at fair value through profit and loss (FVPL)	-5,797	0	0	0	-5,797
Total	-7,453	8,868	3,812	-4,393	834

Interests from financial instruments are shown in the financial result. The SMA Group recognizes other components of the net result in other operating expenses and other operating income.

Specifically, the nominal payment obligations under financial liabilities are as follows. The other financial liabilities were recognized in connection with a sale and leaseback agreement. There is a repurchase option for the property at the end of the lease, which commenced in January 2025. If this option is not exercised, this liability is not cash-effective.

in €'000	Carrying amount	Total cash flows	< 1 year	1 to 3 years	4 to 5 years	> 5 years
2025						
Trade payables	159,065	159,065	159,065	0	0	0
Financial liabilities	140,026	159,629	59,789	25,463	20,461	53,916
of which from liabilities due to credit institutions	45,191	45,191	45,191	0	0	0
of which from lease liabilities	87,813	114,438	14,598	25,463	20,461	53,916
Other financial liabilities	7,022	0	0	0	0	0
Other financial liabilities	1,010	1,010	1,010	0	0	0
2024						
Trade payables	147,066	147,066	147,066	0	0	0
Financial liabilities	196,230	196,150	156,235	18,897	14,027	6,991
of which from liabilities due to credit institutions	145,223	145,223	145,223	0	0	0
of which from lease liabilities	44,282	50,927	11,012	18,897	14,027	6,991
Other financial liabilities	6,725	0	0	0	0	0
Other financial liabilities	1,004	1,004	1,004	0	0	0

25. Other financial obligations

At the end of the reporting period, other financial obligations to third parties under the purchase order commitment for investment orders placed amounted to €2.0 million (2024: €7.7 million). This included financial obligations for intangible assets amounting to €4.3 million (2024: €5.9 million). Obligations under short-term and low-value leases amounted to €2.6 million (2024: €2.9 million), while other financial obligations were in line with usual business practice.

26. Contingencies

Directly enforceable guarantees issued for obligations of (not fully consolidated) investments totaled €0.03 million as of the reporting date (2024: €0.03 million). The probability of utilization is low, as breaches of the commitments given are not to be expected.

In addition, liability undertakings were issued to secure the beneficiaries with regard to the fulfillment of contracts by fully consolidated subsidiaries. In the event of non-performance, SMA Solar Technology AG is primarily liable without limitation for the contractual

obligations of the secured subsidiaries. Claims are not expected in the respect, since a discontinuation of the business operations of the subsidiaries is not likely, and the secured companies are equipped to meet their contractual obligations.

27. Cash and cash equivalents: reconciliation

For purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand, bank balances and short-term deposits with an original term to maturity of less than three months. Cash and cash equivalents at the end of the fiscal year, as presented in the consolidated statement of cash flows, can be reconciled to the corresponding items of the consolidated balance sheet as follows:

in €'000	2025	2024
Cash on hand and bank balances	190,791	193,276
Short-term deposits (maturity < 3 months)	3	2,556
	190,794	195,832

The SMA Group does not have direct access to the financial resources reported in the balance sheet item "Rent deposits and cash on hand pledged as collaterals." The disposals of subsidiaries, mainly for the sale of the Battery Storage Project Companies of Altenso GmbH, in the financial year were essentially effected by receipt of the consideration in cash. There was no material outflow of cash or cash equivalents.

The change within the group cash flow statement is not a material change in the presentation of the financial position of the previous year. The change was made to enable better comparability with the previous year through a uniform presentation for the current financial year.

For further information on the statement of cash flows, refer to the "Financial position" section in the Combined Management Report.

Other disclosures

28. Events after the balance sheet date

The significant impairment losses on inventories as a result of gloomy market prospects in the Home & Business Solutions division meant that the minimum requirements for certain financial covenants agreed up to that point would not have been met in the 2025 fiscal year. The loan terms were successfully restructured in proactive negotiations with the banking syndicate. Following the close of the 2025 fiscal year, SMA completed negotiations with the banking group to amend the financial covenants in line with the changes to business planning and to reduce the scope of the credit line from €380.0 million to €350.0 million. Of this amount, €150.0 million is available for cash utilization, with €50.0 million available only for certain specific purposes. A maximum of €200.0 million is available for guarantees. The financial covenants renegotiated with lenders under the revolving credit facility relate to the equity ratio and EBITDA relative to financial liabilities (referred to as leverage). The new thresholds have been measured in such a way as to ensure that they can be complied with even in the event of general conditions deteriorating beyond the extent covered by planning. All SMA Solar Technology AG claims were assigned and inventories and real estate belonging to SMA were agreed as collateral.

On February 20, 2026, the Supreme Court of the United States declared that the additional tariffs imposed in 2025 under the emergency powers of the International Emergency Economic Powers Act (IEEPA) were unlawful. Based on the current state of discussion, the ruling has no impact on the Consolidated Financial Statements presented here.

Regulatory reform initiatives in the European energy market and the German market in particular – such as the restructuring of grid connection and capacity allocation processes as well as changes to support schemes – are creating new momentum in the market. The same applies to the effects of geopolitical tensions and military conflicts in the Middle East. Increased volatility in energy and transportation markets may place pressure on cost structures and supply chains of the SMA Group, while at the same time potentially stimulating demand for PV solutions.

The nature of these developments and their financial implications for financial year 2026 are currently being assessed by the SMA Group.

29. Related party disclosures

According to the definition in IAS 24, related persons are persons responsible for planning, controlling and monitoring the company's activities. Related persons include the members of the Managing Board and the Supervisory Board of SMA Solar Technology AG as well as their close relatives. Related parties are entities that have significant influence or control over SMA, or over which SMA exercises significant influence or control. Danfoss A/S, its subsidiaries and AEDF Trust belong to the group of related entities. The controlling shareholder of Danfoss A/S is Bitten og Mads Clausens Fond, to which the shares held by Danfoss A/S in accordance with Section 39 of the German Securities Trading Act (WpHG) are allocated.

Related persons:

On the Managing Board of SMA Solar Technology AG, Chief Executive Officer Dr.-Ing. Jürgen Reinert is currently responsible for Strategy, Research & Development, Sales & Service, and Communication & Sustainability as well as the Home and Business Solutions and Large Scale and Project Solutions divisions. He also serves as Labor Director at SMA. Olaf Heyden is in charge of Operations, Human Resources and Digitalization/IT. Dr. Kaveh

Rouhi is responsible for Accounting & Tax, Finance & Controlling, Real Estate Management (CREM), Investor Relations, Legal, Governance, Compliance, Risk Management and Internal Audit.

Dr.-Ing. Jürgen Reinert sits on the advisory committee of KraftPowercon, Sweden.

In the fiscal year, the members of the Supervisory Board of SMA Solar Technology AG were as follows:

Shareholder representatives:

- Constanze Hufenbecher, Member of various Supervisory Boards
- Uwe Kleinkauf, General Manager of WELL GROUP GmbH & Co. KG and WELL development GmbH, deputy chairman
- Dr. Ralph Lässig, management consultant, chairman
- Ilonka Nußbaumer, Executive Vice President HR Danfoss A/S
- Dr. Frank Possel-Dölken, General Manager of Phoenix Contact GmbH & Co. KG
- Jan-Henrik Supady, Managing Partner at Liesner & Co. GmbH

Employee representatives:

- Martin Breul
- Oliver Dietzel, Trade Union Secretary
- Lidia Thelemann
- Romy Siegert, Trade Union Secretary
- Dr. Matthias Victor
- Jörg Wienand

Remuneration of key management members of the group, which must be disclosed under IAS 24, includes remuneration of the Managing Board and the Supervisory Board.

The total compensation of the members of the Managing Board amounted to €3.2 million in the reporting year (2024: €2.1 million). All salary components are classified as short-term benefits in accordance with IAS 24.17. The Managing Board members receive no separate remuneration for carrying out tasks at subsidiaries.

The total compensation of the members of the Supervisory Board amounted to €0.8 million in the reporting year (2024: €0.8 million). Of this amount, €0.6 million (2024: €0.3 million) was attributable to non-performance-related fixed remuneration and €0.2 million (2024: €0.1 million) to remuneration for committee activities. As in the previous year, no variable compensation is included. Kim Fausing renounces his claims against the company. The union representatives pass their salaries on.

Members of the Supervisory Board hold the following positions in statutory supervisory boards and similar controlling bodies of commercial enterprises:

- Constanze Hufenbecher has been a member of the shareholders' committee and supervisory board of Voith GmbH & Co. KGaA, Heidenheim, Member of the Board of Directors at Sweco AB, Stockholm, Sweden
- Dr. Ralph Lässig, member of the Supervisory Board of the ODU Group, Mühldorf am Inn, and member of the Advisory Board of VB-Industries, Hamburg
- Dr. Frank Pössel, member of the Supervisory Board of Aerzener Maschinenfabrik GmbH, Aerzen
- Lidia Thelemann, member of the Supervisory Board of Wohnungsbaugenossenschaft 1946 Kassel eG, Kassel

Related entities:

On May 28, 2014, SMA concluded an agreement regarding a close strategic partnership with Danfoss A/S. As part of this partnership, Danfoss acquired a 20% stake in SMA and therefore belongs to the group of related entities. SMA entered into a strategic partnership with Danfoss in the areas of purchasing, sales and research and development. SMA also performs services on behalf of Danfoss. All agreements were concluded under fair market conditions. The business relationships between SMA and Danfoss in the fiscal year are presented in the table below. There is no material collateralization nor are there guaranty agreements. No impairment losses were recognized from transactions with Danfoss.

in € million	2025	2024
Goods acquired by SMA	7.3	12.6
Goods sold by SMA	0.7	0.7
Outstanding receivables at the end of the year	0.2	0.2
Outstanding liabilities at the end of the year	1.5	0.0

Furthermore, the Australian company AE Development Holdings 2023 Trust is treated as a joint venture. It is a joint venture in the field of solar energy and battery storage projects, in which the SMA Group holds a 50.00% stake through SMA Altenseo GmbH. The AE Development Holdings 2023 Trust was granted primarily repayable financial resources totaling €10.8 million against issuance of preference shares by SMA.

In November 2025, Altenseo GmbH partnered with a Finnish company to establish Altenseo & Infinergies Holding Oy. Altenseo has a 50.0% equity interest in the joint venture. No business was transacted with Altenseo & Infinergies Holding Oy in the 2025 fiscal year.

30. Objectives and methods concerning financial risk management

Financial risk management is integrated into the group-wide hedging policy. Conscious treatment of potential risks and close control as well as successful management of such risks when they occur are supported by an accompanying information and communication policy as well as by further education and training of employees. The principle underlying the Group's hedging policy in the financial field is to protect against significant price, currency and interest risks by means of contracts and hedging transactions to an economically reasonable extent.

The financial instruments of the Group relate primarily to trade receivables as well as cash and cash equivalents resulting directly from operating activities. Other financial instruments include, in particular, trade payables that also arise from operating activities. The Group also uses derivative financial instruments as part of exchange and interest rate hedging. The Group's main risks in relation to financial instruments are interest related cash flow risks as well as liquidity, currency and credit risks. The strategies and procedures for controlling individual types of risks defined in the context of the Group's overall hedging policy are presented below.

Interest rate risk

Interest rate risks within the SMA Group mainly arise in the case of financial liabilities and non-current portions of certain provisions. Interest on liabilities and provisions is not paid by the counterparty and is therefore discounted at market interest rate, which means that there is no separate control of the interest rate risk. The interest on existing financing is hedged on a long-term basis and can thus be calculated over the contract's term.

Foreign currency risk

As a globally active company, the SMA Group is exposed to both transaction-related and translation-related foreign currency risks.

SMA assesses risks from an economic point of view. Using this point of view, foreign currency risks arise in the form of direct transaction risks that derive from any (current or planned) receivable or payable denominated in a foreign currency and the resulting cash flow. The SMA Group's extensive business activities in North America mean that foreign currency risks relate to a great extent to USD. In light of the fact that a pro-rata portion of the local added value attributable to the North American companies and supplier contracts based on USD is generated locally and sales in the local currency are balanced by expenditure in the local currency, the operational foreign currency risk in the SMA Group is limited.

Foreign currency risks also arise in particular from the sales activity of our Australian subsidiary.

A group policy ensures that SMA companies report their foreign currency risks to Corporate Treasury, provided there are no country-specific restrictions in this regard. The remaining group-wide risk is hedged by Corporate Treasury through the use of currency derivatives concluded externally with banks. Forward exchange transactions are the most commonly used method in this case. The use of options as part of the hedging strategy is also possible.

Translation risks mainly occur when the assets and liabilities of subsidiaries denominated in a foreign currency are converted to the parent company's domestic currency when preparing the Consolidated Financial Statements. Translation risks are not included within the scope of the active control of foreign currency risks.

Items denominated in foreign currencies and the development of the exchange rate of those currencies are monitored continuously and the risks are hedged, provided this is economically reasonable. The risks from hedging transactions in themselves are limited to the possibility that opportunities arising from a better price performance cannot be realized.

IFRS 7 requires sensitivity analyses when presenting market risks, which show the effects of hypothetical changes in relevant risk variables on earnings and equity. Currency risks are caused by financial instruments that are denominated in a currency other than the functional currency and which are of a monetary nature; differences related to exchange rates from the translation of financial statements into the Group currency are not taken into account. The USD, JPY and AUD are relevant risk variables. The currency sensitivity analysis is based on original financial instruments in the form of receivables. By using hedging transactions (derivatives), to secure the underlying transaction, opposing effects from exchange rate fluctuations are offset.

Hedging transactions with a nominal value of USD 72 million had been entered into as of the balance sheet date of December 31, 2025 (2024: USD 0 million). A positive earnings contribution of €0.6 million resulted from the fair value measurement (2024: €0 million). There are no direct effects on equity.

An increase of 5% in the euro with respect to the US dollar on December 31, 2025, would have led to a change in the currency derivatives of +€3.2 million (2024: €0.0 million). A decrease of 5% in the euro with respect to the US dollar on December 31, 2025, would have led to a change in the value of the currency derivatives of -€2.9 million (2024: €0.0 million).

There were no hedging transactions in Australian dollars as of the balance sheet date of December 31, 2025 (2024: AUD 34.5 million). The fair value measurement therefore makes no contribution to earnings. There are no direct effects on equity.

An increase of 5% in the euro with respect to the Australian dollar on December 31, 2025, would have led to no change in the currency derivatives (2024: €1.0 million). A decrease of 5% in the euro with respect to the Australian dollar on December 31, 2025, would have led to no change in the value of the currency derivatives (2024: -€1.1 million).

Pursuant to IFRS, currency risks affect monetary financial instruments that are denominated in a foreign currency (i.e., in a currency other than the functional currency). This means that the foreign currency is the relevant risk variable. Translation-related risks are not taken into account. Because the individual group companies conduct their operating business mainly in their own functional currencies, we rate the risk from exchange rate fluctuations resulting from our ongoing business activity as immaterial.

Credit risk

For all deliveries to customers, collateral is requested depending on the volume of the respective transaction and the specific customer and country risk. Data from the business relationship to date, including payment practices and additional credit reports, are also used to avoid non-payment. In addition, the Group performs a customer credit check, which is based on certain financial metrics. By setting credit limits in a timely manner or suspending orders, the Group avoids being exposed to a significant risk of non-payment. If possible, the default risk is also limited by commercial credit insurance. The maximum default risk is limited to the carrying amount disclosed in section 14 of the Notes, "Accounts receivable and other receivables." There are no major concentrations of non-payment risks within the Group.

With respect to all of the Group's other financial assets, such as cash and cash equivalents, available-for-sale financial investments and derivative financial instruments, the maximum credit risk, should the counterparty fail to pay, corresponds to the carrying amount of these

instruments. This counterparty default risk is analyzed on a continuous basis and managed by means of the corresponding allocation of business – also considering potential opportunities – with regard to cluster risks and credit risks.

Liquidity risk

One element of liquidity protection is the credit line of €380 million agreed upon with several banks in 2023. The total amount was renegotiated along with the financial covenants in January 2026. See also section 28, “Events after the reporting period.” The newly agreed thresholds for the financial covenants expressly take into account stress scenarios to ensure that they are complied with even in the event of general conditions deteriorating beyond the extent covered by planning. This addressed the contractual risk of termination of the loan. Risks remain despite this. Failure to fulfill the agreed requirements could lead to higher financing costs and, in extreme cases, to termination of the credit line, which could also result in the bank guarantee ceasing to apply. At the end of 2025, 44.9% of this credit line had been utilized. Overall, the SMA Group has credit lines totaling €435.3 million, of which 32.3% have been utilized either in cash or by means of credit guarantees.

The company uses financial planning tools for early detection of future liquidity needs. According to current planning, it can be assumed that the financial requirements (Cash utilization and guarantees) will be covered over a time frame that can be reliably predicted. Insurance contracts are concluded to hedge against the financial consequences of possible liability risks and damage claims, insofar as this is reasonable and possible. The cover provided by such contracts is reviewed and adapted regularly.

Capital management

The strategic objective of capital management within the SMA Group is to ensure financial flexibility and independence to make rapid use of the opportunities in a photovoltaic market characterized by strong growth. Profitable employment of the capital is measured through regular monitoring of net working capital. Within the SMA Group, net working capital is defined as the sum of inventories and trade receivables less trade payables. To be able to meaningfully measure relative capital consumption, even in the face of strong corporate growth, net working capital is expressed in relation to revenue. Through debtor management, which ensures that receivables are collected in good time, and by aligning inventories with sales as well as pursuing a stable dividend policy, the company positions itself to achieve its objectives of financial flexibility and independence. In accordance with our group policies, the net working capital ratio determined in this way has to be below 25%.

In the reporting year, the equity ratio of the SMA Group was 28.0% (2024: 35.9%) and the net working capital ratio was 14.0% (2024: 30.9%).

For information on market risks, please refer to the “Risks and opportunities” section in the Combined Management Report.

31. Auditors fees

The fees paid to the auditor and recorded as an expense in the reporting year break down as follows:

in €'000	2025	2024
Financial statement auditing	1,200	1,196
Other audit-related services	175	201
Other services	205	0
	1,580	1,397

The auditing services listed in the table above include the expenses of BDO AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany, for the audit of the Consolidated Financial Statements, the review of the Half-Year Consolidated Financial Statements and the audit of the Annual Financial Statements of SMA Solar Technology AG and its domestic subsidiaries, insofar as these are subject to mandatory audits pursuant to Section 316 of the German Commercial Code (HGB). Other confirmation services mainly related to the audit of the Group Sustainability Statement. Other services related to support for auditing work.

32. Declaration on the German Corporate Governance Code in accordance with Section 161 AktG

The declaration required under Section 161 of the German Stock Corporation Act (AktG) on the recommendations issued by the Government Commission German Corporate Governance Code was given by the Managing Board and the Supervisory Board on December 5, 2025, and made permanently available to shareholders on the [corporate website](#).

33. Consolidated Financial Statements

As the ultimate parent company, SMA Solar Technology AG prepared the Consolidated Financial Statements as of December 31, 2025, which are filed with the operator of the Electronic Federal Gazette and subsequently published in accordance with Section 325 of the German Commercial Code (HGB). They are subsequently published in the Federal Gazette/Company Register.

The date of authorization of the prepared Consolidated Financial Statements and the Combined Management Report by the Supervisory Board and the associated adoption of the company's Annual Financial Statement in accordance with Section 172 of the German Stock Corporation Act can be found in the Supervisory Board's report.

Niestetal, March 12, 2026

SMA Solar Technology AG
The Managing Board

Dr.-Ing. Jürgen Reinert

Olaf Heyden

Dr. Kaveh Rouhi

RESPONSIBILITY STATEMENT

We assure to the best of our knowledge that, in accordance with the applicable accounting standards, the Annual Financial Statements give a fair view of the net assets, financial position and results of operations of the company and that the Combined Management Report gives a fair view of the course of business including the results of operations and the group's position and describes the fundamental opportunities and risks of the probable development of the company.

Niestetal, March 12, 2026

SMA Solar Technology AG
The Managing Board

Dr.-Ing. Jürgen Reinert

Olaf Heyden

Dr. Kaveh Rouhi

INDEPENDENT AUDITOR'S REPORT

To SMA Solar Technology AG, Niestetal

NOTE ABOUT THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND COMBINED MANAGEMENT REPORT

Audit opinion

We have audited the Consolidated Financial Statements of SMA Solar Technology AG, Niestetal, and its subsidiaries (the Group), which comprise the Consolidated Statement of Financial Position as at December 31, 2025, the Consolidated Income Statement SMA Group, the Consolidated Statement of Comprehensive Income SMA Group, the Consolidated Statement of Changes in Equity SMA Group and the Consolidated Statement of Cash Flows SMA Group for the fiscal year from January 1, 2025 to December 31, 2025, and the Notes to the Consolidated Financial Statements, including a summary of significant accounting policies.

In addition, we have audited the Combined Management Report (Combined Management Report of the Company and the Group) of SMA Solar Technology AG for the fiscal year from January 1, 2025 to December 31, 2025. In accordance with the German legal requirements, we have not audited the content of the components of the combined management report listed under "OTHER INFORMATION".

In our opinion, based on the findings of our audit

→ *the accompanying Consolidated Financial Statements comply, in all material respects, with the IFRS accounting standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS accounting standards") as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at December 31, 2025 and of its financial performance for the financial year from January 1, 2025 to December 31, 2025, and*

→ *the accompanying Combined Management Report as a whole provides a suitable view of the Group's position. In all material respects, this combined management report is consistent with the Consolidated Financial Statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the Combined Management Report does not cover the content of the components of the combined management report listed under "OTHER INFORMATION".*

Pursuant to Section 322 (3) Sentence 1 of the HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the Consolidated Financial Statements and of the Combined Management Report.

Basis for the audit opinion

We conducted our audit of the Consolidated Financial Statements and of the Combined Management Report in accordance with § 317 HGB and the EU Audit Regulation (No 537/2014, referred to subsequently as “EU Audit Regulation”) and in compliance with German Generally Accepted Standards for financial audits in Germany as defined by the Institute of Public Auditors (IDW). Our responsibility under these provisions and standards is described in more detail in the “RESPONSIBILITY OF THE AUDITOR TO CHECK THE CONSOLIDATED FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT” section of our auditor’s report. We are independent of the group companies in compliance with EU law provisions, German commercial law and the German rules of professional conduct, and we have fulfilled our professional obligations applicable in Germany in accordance with these requirements.

Furthermore, in accordance with Article 10, Paragraph 2 f) of the EU regulation on statutory audits of public interest entities, we declare that we did not render any prohibited non-audit services as per Article 5, Paragraph 1 of the EU regulation on statutory audits of public interest entities.

We believe that the audit evidence we have obtained is sufficient and suitable to provide a basis for our audit opinions on the Consolidated Financial Statements and on the Combined Management Report.

Key audit matters in the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the fiscal year from January 1, 2025 to December 31, 2025. These matters were considered as a whole in conjunction with our audit of the Consolidated Financial Statements and also taken into account when we formed our audit opinion. We do not provide a separate audit opinion on these matters.

We have determined the following matters to be the key audit matters to be communicated in our auditor’s report:

1. Revenue recognition
2. Subsequent measurement of inventories
3. Recognition and recoverability of capitalized development projects
4. Valuation of warranty provision
5. Recoverability of deferred tax assets on loss carryforwards

1. Revenue recognition on an accrual basis

Business matter

Total sales of €1,516.0 million (previous year: €1,530.0 million) were realized.

For these significant items in terms of amount, there is a risk close to the balance sheet date that revenue is not recognized in the correct fiscal year. This risk arises close to the balance sheet date due to the complexity of ensuring that revenue is recognized in the correct period for a large number of sales transactions across the Group in accordance with the transfer of control under IFRS 15, even in cases where, due to delivery terms such as DDP, DAP and DDU (so-called “D Incoterms”), control over the goods is only transferred to the customer in the country of destination or when the goods are loaded onto a ship.

We therefore determined revenue recognition in the correct period close to the balance sheet date, especially in connection with deliveries under contractual agreement of D-Inco-terms, to be a key audit matter.

The disclosures on sales made by the legal representatives of SMA Solar Technology AG are contained in section (2.2) "Disclosures on accounting policies", in section (2.3) "Significant judgments, estimates and assumptions" and in section (3) "Segment reporting" of the notes to the Consolidated Financial Statements as well as in the "Results of Operations" section of the Combined Management Report.

Audit response

As part of a risk assessment, we first gained an understanding of the different sales transactions and assessed whether the company's guidance regarding the realization of revenue for the different types of sales transactions is consistent with IFRS 15.

Furthermore, we identified sales-related controls in the sales process and assessed their appropriateness and implementation. We then performed functional tests to examine the effectiveness of the implemented controls. We also checked for the existence and amount of the recognized sales over the course of the year by means of sampling. To this end, we compared the postings in the sales accounts against the underlying customer contracts as well as the outgoing invoices and proof of delivery/payment from third parties and satisfied ourselves that the evidence showed that the sales were posted to the accounts in the correct amount and in the correct fiscal year.

Finally, we identified sales transactions close to the balance sheet date and with risky group D Incoterms. We conducted a range of checks on a sample basis to confirm that the sales were posted to the accounts in the correct amount and in the correct period on the basis of customer contracts and by comparing the outgoing invoices against the proof of delivery from third parties.

2. Subsequent measurement of inventories

Business matter

Inventories amounting to €356.9 million (around 27% of total assets; previous year: €563.6 million) are reported. This includes value adjustments amounting to €248.1 million (previous year: €130.3 million).

The determination of impairment is discretionary and complex due to the large number of inventory materials. The impairment assessment is based on several estimates by the legal representatives: Estimates of the marketability of inventories and, for excess inventories of non-product-specific materials and for discontinued products, whether these products are likely to still be included in the sales process or can be used elsewhere in the service business. SMA Solar Technology AG uses a time horizon of 36 months to estimate the turnover. Inventory assets that are included in a discontinued product and for which no use is seen in the service business are written down by 100 %. Inventories for which a useful life of more than 36 months has been determined, but which are no longer recoverable beyond this period, are also written down by 100%.

Given the risk to the Consolidated Financial Statements resulting from the discretionary and complex process of determining value adjustments on inventories and the high amount of the balance sheet item, we consider this to be an especially important key audit matter.

Information from SMA Solar Technology AG's legal representatives on the inventory value adjustments can be found in section (2.2) "Disclosures to the accounting and valuation policies," section (2.3) "Significant judgements and assumptions" and section (13) "Inventories" of the Notes to the Consolidated Financial Statements.

Audit response

As part of the audit of the valuation of inventories, we recorded the procedure for the system-side and manual determination of value adjustments and performed an audit of the structure and function of controls relevant to value adjustments.

Furthermore, we satisfied ourselves of the appropriateness and correct system-based application of the Group-specific devaluation rules for marketability, both for raw materials and supplies and for work in progress and finished goods.

For materials that have been discontinued or are included in a discontinued product as well as for excess inventories with a range of more than 36 months, we also verified the assessment of the legal representatives based on a risk-oriented, deliberate selection as to whether these inventories are still included in the production process or can otherwise be used in service. In addition, we assessed the determination of the value adjustments or reversals of value adjustments made on the basis of this assessment and their appropriate recognition. Finally, based on a sample, we satisfied ourselves that work in progress and finished goods were measured at the lower of cost and net realizable value.

3. Recognition and recoverability of capitalized development projects

Business matter

Intangible assets include development projects in progress and completed as at December 31, 2025 with a carrying amount of €93.6 million (previous year: €117.7 million). Development costs of €32.3 million (previous year: €44.3 million) were capitalized in the financial year.

As the Group's development projects are increasingly focusing on segment-specific platforms instead of individual products, the periods required for developments and therefore also the capitalized development costs have increased significantly in recent years. The assessment of whether a project has already reached the development phase and whether development costs incurred must be capitalized, and in particular the assessment of the recoverability of capitalized development projects, requires considerable judgement on the part of the legal representatives.

The company carries out an impairment test at least once a year for both in-process and completed development projects in order to write them down to the recoverable amount if this is lower than the capitalized development costs. The recoverable amount is determined at the level of individual capitalized development projects and for groups of development projects at the level of the segment-specific platforms by discounting expected cash flows. The impairment test carried out in the financial year led to an impairment of capitalized development projects in the amount of €40.2 million (previous year: €22.4 million).

In view of the increasing importance of capitalized development projects and the accounting for inherent discretionary scope and measurement complexity, the recognition and in particular the recoverability of capitalized development projects was a key audit matter in the context of our audit.

The disclosures made by the legal representatives on development projects are contained in sections 2.2 "Disclosures on accounting policies" under the heading "Research and development expenses and impairment of intangible assets and property, plant and equipment", 2.3 "Significant accounting judgments, estimates and assumptions", 9 "Intangible assets" in the notes to the consolidated financial statements and in the sections "Development of key items in the income statement" and "Research and development" in the Combined Management Report.

Audit response

We first obtained an understanding of the product development process and the Company's process for capitalizing development costs and assessing their recoverability, and assessed whether the internal controls relevant to financial reporting were appropriately designed and implemented.

With regard to a deliberate selection of the development costs capitalized in the financial year, we assessed, based on our findings from the audit in the previous year, the assessment of the legal representatives with regard to the technical and economic feasibility of the projects (including the possibility of technical realization, intention to complete and ability to

use or sell) and the generation of future economic benefits. We then performed substantive audit procedures to determine whether the project-specific development hours and other expenses were allocated to the development projects in accordance with the principle of causation. In addition, we verified and evaluated the determination of the hourly rates used to measure the development hours.

In testing the impairment of capitalized development costs, we first obtained an understanding of the planning process and assessed the methodological approach and the level at which the impairment tests were performed. We then evaluated the key planning assumptions, taking into account general and industry-specific market expectations, and assessed the consistency of the planning underlying the impairment tests with the three-year corporate planning. For a deliberate selection of development projects, we had the key assumptions made in the plans and their changes over time explained to us and, where possible, compared earlier plans with results and cash inflows already realized. To assess the discount rates used, we consulted our valuation specialists, who verified the parameters used, including the market risk premium and beta factor, on the basis of market data.

Furthermore, we assessed the sensitivity analyses of the executive directors and performed our own sensitivity analyses with regard to possible changes in key planning assumptions, the cost of capital and the assumed growth rates in order to understand and assess the extent of the impairment losses recognized and the reporting of the related estimation uncertainties in the notes to the Consolidated Financial Statements.

4. Valuation of the warranty provisions

Business matter

In the Consolidated Financial Statements, warranty provisions totaling €136.0 million (previous year: €130.7 million) are reported under the balance sheet item "Provisions".

A discretionary best estimate of the expected warranty expenses is required to measure the provision for warranty risks. The large number of product groups to be considered also results in particular complexity. At product group level, a forecast of the number of expected warranty cases is made on the basis of experience from previous financial years and the expected warranty expenses are allocated to these according to amount. The settlement amount calculated in this way is then discounted to the balance sheet date.

Due to the risk to the Consolidated Financial Statements resulting from the discretionary and complex measurement and the amount of the warranty provisions, we consider this to be a key audit matter.

The disclosures by the legal representatives of SMA Solar Technology AG on warranty provisions are contained in section (2.2) "Disclosures on accounting policies", section (2.3) "Significant accounting judgments, estimates and assumptions" and (19) "Provisions" of the Notes to the Consolidated Financial Statements.

Audit response

As part of our audit of the measurement of the provision for warranty risks, we examined the procedure for calculating the warranty provisions and verified whether the calculation system complies with the requirements of IAS 37.

For a risk-oriented, deliberate selection, we first examined the appropriate determination of past cases of damage subject to warranty and then verified the selected forecasting method and the derivation of the expected development of defects. In doing so, we satisfied ourselves of the correct allocation of the respective defect patterns to the relevant product groups. To assess the reliability of the estimates of the frequency of the defect patterns, we compared the historical forecasts with the actual claims in the past. In addition, we examined the completeness and accuracy of the sales volumes included in the calculation in order to verify the calculated number of expected warranty cases.

We then examined the proper derivation of the expected costs for the remediation of the expected damages per product group from the cost accounting. In particular, we verified the proper recording of direct costs and the appropriate consideration of overheads.

Finally, we satisfied ourselves as to the appropriate discounting and the correct accounting treatment of the provision for warranty risks in the Consolidated Financial Statements.

5. Recoverability of deferred tax assets on loss carryforwards

Business matter

Deferred tax assets on loss carryforwards amounting to €76.4 million (previous year: €55.1 million) are reported in the Consolidated Financial Statements as at December 31, 2025 under the balance sheet item "Deferred tax assets".

For the recognition of deferred tax assets, the extent to which existing deferred tax assets can be utilized in subsequent reporting periods must be estimated. The realization of these claims presupposes that sufficient taxable income will be generated in the future. If there are doubts about the future usability of the calculated deferred tax assets, deferred tax assets are not recognized or those already recognized are derecognized. The measurement of deferred tax assets is highly dependent on the estimates and assumptions of the legal representatives with regard to the operating performance of the segments and the Group's tax planning and is therefore subject to significant uncertainties.

Due to the risk to the Consolidated Financial Statements arising from the legal representatives' judgmental assessment of the recoverability of deferred tax assets on loss carryforwards and the amount of the deferred tax assets, we consider this to be a key audit matter.

The disclosures by the legal representatives of SMA Solar Technology AG on the recoverability of deferred tax assets on loss carryforwards are contained in section (2.2) "Disclosures on accounting policies", section (2.3.) "Significant accounting judgments, estimates and assumptions" and (7) "Income taxes" of the Notes to the Consolidated Financial Statements.

Audit response

In order to test the recoverability of the deferred tax assets on loss carryforwards, we, together with our valuation and tax specialists, had the legal representatives present and explain the corporate planning and the tax planning derived from it to us. On this basis, we assessed the extent to which it is planned and possible to offset taxable income against tax loss carryforwards.

For this purpose, we gained an understanding of the planning process with regard to the underlying current corporate planning and assessed its appropriateness. We evaluated the planning developed by the executive directors and approved by the Supervisory Board as well as the underlying key planning assumptions and assessed the appropriateness of the key assumptions, taking into account general and industry-specific market expectations.

Subsequently, with the involvement of our tax specialists, we reviewed the planning of future taxable income, in particular to determine whether the results of the approved three-year plan were appropriately included in the tax planning.

Furthermore, our tax specialists reconciled the tax loss carryforwards with the tax assessments of previous financial years in the main jurisdictions and their extrapolation with the tax calculations for the current financial year. Furthermore, we assessed whether tax-relevant adjustments to the result were determined appropriately. Finally, we satisfied ourselves that the applicable tax rates were taken into account and performed an overall assessment of the sustainability of the taxable results based on the three-year plan and the derivation of the tax result planning.

Other information

The legal representatives or the Supervisory Board are responsible for the other information. The other information includes

- *the non-audited components of the Combined Management Report listed in the appendix to the auditor's report*
- *the remaining parts of the annual report, with the exception of the audited Consolidated Financial Statements and Combined Management Report and our auditor's report*

Our opinions on the Consolidated Financial Statements and on the Combined Management Report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information

- *are materially inconsistent with the Consolidated Financial Statements, with the Combined Management Report or our knowledge obtained in the audit, or*
- *otherwise appear to be materially misstated.*

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this context.

Responsibility of the legal representatives and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

Management is responsible for the preparation of the Consolidated Financial Statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the Consolidated Financial Statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud (i.e. accounting fraud or error) or error.

In preparing the Consolidated Financial Statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. Furthermore, they are responsible for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, management is responsible for the preparation of the Combined Management Report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the Consolidated Financial Statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a Combined Management Report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the Combined Management Report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the Consolidated Financial Statements and the Combined Management Report.

Responsibility of the auditor for the audit of the Consolidated Financial Statements and the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and whether the Combined Management Report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the Consolidated Financial Statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the Consolidated Financial Statements and on the Combined Management Report.

Reasonable assurance is a high degree of certainty but no guarantee that an audit performed in compliance with Section 317 of the HGB and the EU regulation on statutory audits of public interest entities in consideration of the generally accepted standards for financial audits in Germany as defined by the Institute of Public Auditors (IDW) will always reveal a material misstatement. Misstatements may result from fraudulent behavior or error and are considered material if it could be reasonably expected for them to influence the economic decisions made by the addressees, whether individually or as a whole, based on these Consolidated Financial Statements and Combined Management Report.

We exercise professional judgment and maintain a critical stance throughout the audit. In addition:

- *We identify and assess the risks of material misstatement of the Consolidated Financial Statements and of the Combined Management Report, 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 opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*
- *We obtain an understanding of internal control relevant to the audit of the Consolidated Financial Statements and of arrangements and measures relevant to the audit of the Combined Management Report 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 the Group's internal control or on the effectiveness of these arrangements and measures.*
- *We evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of accounting estimates and related disclosures made by the executive directors.*
- *We conclude on the appropriateness of management'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 Group'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 Consolidated Financial Statements and in the Combined Management Report or, if such disclosures are inadequate, to modify our respective opinions.*

We draw our conclusions on the basis of the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- We evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements present the underlying transactions and events in a manner that the Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- We plan and perform the audit of the Consolidated Financial Statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to express opinions on the Consolidated Financial Statements and on the Combined Management Report. We are responsible for the direction, supervision and review of the audit activities performed for the purpose of the audit of the Consolidated Financial Statements. We bear sole responsibility for our audit opinions.
- We evaluate the consistency of the Combined Management Report with the Consolidated Financial Statements, its conformity with German law, and the view of the Group's position it provides.
- We perform audit procedures on the prospective information presented by the legal representatives in the Combined Management Report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a

separate opinion on the forward-looking statements or on the underlying assumptions. There is a significant unavoidable risk that future events will differ materially from the forward-looking statements.

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.

We provide those charged with governance with a statement that we have complied with the relevant independence requirements and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to address independence threats. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER STATUTORY AND LEGAL REQUIREMENTS

Note about the audit of the electronic reproductions of the Consolidated Financial Statements and of the Combined Management Report prepared for publication purposes of disclosure in accordance with Section 317 (3a) of the German Commercial Code HGB

Audit opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the reproduction of the Consolidated Financial Statements and the Combined Management Report (hereinafter also referred to as "ESEF documents") contained in the file "SMA-2025-12-31-en.zip" and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance engagement only extends to the conversion of the information contained in the Consolidated Financial Statements and the Combined Management Report into the ESEF format and therefore does not extend to the information contained in these reproductions nor to any other information contained in the aforementioned file.

In our opinion, the reproduction of the Consolidated Financial Statements and the Combined Management Report contained in the above-mentioned file and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this audit opinion and our audit opinions on the accompanying Consolidated Financial Statements and on the accompanying Combined Management Report for the financial year from January 1, 2025 to December 31.

2025 contained in the "Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report" above, we do not express any opinion on the information contained in these reproductions or on any other information contained in the above-mentioned file.

Basis for the audit opinion

We conducted our audit of the reproduction of the Consolidated Financial Statements and of the Combined Management Report contained in the above-mentioned file in accordance with Section 317 (3a) HGB and IDW Auditing Standard: Audit of the Electronic Reproduction of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW PS 410 (06.2022)). Our responsibilities under those requirements are further described in the "Auditor's responsibilities for the audit of the ESEF documents" section. Our audit practice has applied the requirements of the IDW Quality Management Standards, which implement the International Standards on Quality Management of the IAASB.

Responsibility of the legal representatives and the Supervisory Board for the ESEF documents

The executive directors of the company are responsible for the preparation of the ESEF documents including the electronic reproduction of the Consolidated Financial Statements and the Combined Management Report in accordance with Section 328 (1) Sentence 4 No. 1 HGB and for the tagging of the Consolidated Financial Statements in accordance with Section 328 (1) Sentence 4 No. 2 HGB.

In addition, the company's legal representatives are responsible for such internal controls as they deem necessary to enable the preparation of the ESEF documents that are free from material violations, whether intentional or unintentional, of the requirements for the electronic reporting format stipulated in Section 328 (1) HGB.

The Supervisory Board is responsible for monitoring the preparation process of the ESEF documents as part of the accounting process.

Responsibility of the auditor of the Consolidated Financial Statements for the audit of the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material - intentional or unintentional - non-compliance with the requirements of Section 328 (1) HGB. During the audit, we exercise professional judgment and maintain professional skepticism. In addition

- *We identify and assess the risks of material non-compliance with the requirements of Section 328 (1) HGB, 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.*
- *We obtain an understanding of internal control relevant to the audit of the ESEF documentation 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 these controls.*
- *We assess the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents meets the requirements of Delegated Regulation (EU) 2019/815 in the version applicable at the reporting date for the technical specification for this file.*

→ *We evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited consolidated financial statements and the audited Combined Management Report.*

→ *We assess whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with Articles 4 and 6 of the Delegated Regulation (EU) 2019/815 in the version applicable at the reporting date provides an adequate and complete machine-readable XBRL copy of the XHTML reproduction.*

OTHER INFORMATION IN ACCORDANCE WITH ARTICLE 10 OF THE EU REGULATION ON STATUTORY AUDITS OF PUBLIC INTEREST ENTITIES

We were selected as the auditor at the Annual General Meeting on June 3, 2025. We were commissioned by the Supervisory Board on June 3, 2025. We have worked continuously as a group auditor for SMA Solar Technology AG since fiscal year 2022.

We hereby declare that the audit opinions contained in this auditor's report conform with the additional report submitted to the audit committee in accordance with Article 11 of the EU regulation on statutory audits of public interest entities (auditor's report).

OTHER MATTERS – USE OF THE AUDITOR’S REPORT

Our audit opinion should always be read in conjunction with the audited Consolidated Financial Statements and the audited Combined Management Report as well as the audited ESEF documents. The Consolidated Financial Statements and the Combined Management Report converted into the ESEF format - including the versions to be filed in the company register - are merely electronic reproductions of the audited Consolidated Financial Statements and the audited Combined Management Report and do not replace them. In particular, the ESEF report and our audit opinion contained therein can only be used in conjunction with the audited ESEF documents provided in electronic form.

RESPONSIBLE AUDITOR

The auditor responsible for the audit is Dr. Jan Faßhauer.

Appendix to the auditor’s report: Non-audited components of the combined management report

We have not audited the content of the following components of the combined management report:

- *the combined non-financial statement contained in the “Group Sustainability Statement” section of the Combined Management Report*
- *the “Corporate Governance Report” section in the “Corporate Governance” chapter*

→ *the non-management report items contained in the Combined Management Report that are*

→ *unaudited information. These include*

- *the paragraph marked in the “Future-oriented development approach” section*
- *the section “Holistic solutions for the energy supply of the future”*
- *the estimated values in the section “Sector-specific economic conditions”*
- *the section “Strategic positioning as an “energy transition company” with a focus on systems and solutions”*
- *the section “Principles of the internal control system”*
- *the section “Description of the internal control system”*
- *the section “Overall statement on the internal control and risk management system”*
- *the section “The SMA Group is driving the digitalization of the energy industry”*

Frankfurt am Main, March 12, 2026

BDO AG Accounting firm

Gebhardt
German Public Auditor

Dr. Fasshauer
German Public Auditor

NOTE ABOUT THE AUDIT OF THE GROUP SUSTAINABILITY STATEMENT

Assurance Report of the independent German public auditor on a limited assurance engagement in relation to the Group Sustainability Statement²

To SMA Solar Technology AG, Niestetal

Assurance conclusion

We have conducted a limited assurance engagement on the Group Sustainability Statement, included in section “Consolidated Sustainability Statement” of the combined management report, of SMA Solar Technology AG, Niestetal (hereinafter referred to as “SMA Solar” or “the Company”) for the financial year from 1. January 2025 to 31. December 2025. The Group Sustainability Statement was prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December

2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as Articles 315b and 315c in conjunction with Articles 289b to 289e of the German Commercial Code (HGB) for a group non-financial statement.

The disclosures marked as unassured, the reports of other assurance practitioners in relation to the assurance of information, from sources within the value chain, contained in the Group Sustainability Statement and as referred to in the Group Sustainability Statement and references to the Group’s website are not subject to our assurance engagement (see Appendix to this Assurance Report).

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, Articles 315b and 315c in conjunction with Articles 289b to 289e HGB for a combined non-financial statement, and the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that nothing has come to our attention that causes us to believe that:

² This is a convenience translation of the German original. Solely the original text in the German language is authoritative.

- the accompanying Group Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the entity to identify information to be included in the Group Sustainability Statement (the materiality assessment) is not, in all material respects, in accordance with the description set out in section “Materiality Assessment” of the Group Sustainability Statement, or
- the disclosures in the Group Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

We do not express an assurance conclusion on the disclosures marked as unassured, on references in the Group Sustainability Statement to assurance reports or reports of other assurance practitioners and references to the Group’s website (see Appendix to this Assurance Report).

Basis for the assurance conclusion

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the section “German public auditor’s responsibilities for the assurance engagement on the Group Sustainability Statement.”

We are independent of the entity in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has applied the requirements for a system of quality control as set forth in the IDW Quality Management Standard issued by the Institute of Public Auditors in Germany (IDW): Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibilities of the executive directors and the Supervisory Board for the Group Sustainability Statement

The executive directors are responsible for the preparation of the Group Sustainability Statement in accordance with the requirements of the CSRD and the applicable German legal and other European requirements as well as with the supplementary criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control that they have considered necessary to enable the preparation of the Group Sustainability Statement in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e., fraudulent sustainability reporting in the Group Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Statement, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The Supervisory Board is responsible for overseeing the process for the preparation of the Group Sustainability Statement.

Inherent limitations in preparing the Group Sustainability Statement

The CSRD and the applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. Therefore, the executive directors have disclosed their interpretations of such wording and terms in the Group Sustainability Statement. The executive directors are responsible for the reasonableness of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Group Sustainability Statement.

German public auditor's responsibilities for the assurance engagement on the Group Sustainability Statement

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Group Sustainability Statement, has not been prepared, in all material respects, in accordance with the CSRD, the applicable German legal and other European requirements and the supplementary criteria presented by the Company's executive directors, and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- *obtain an understanding of the process used to prepare the Group Sustainability Statement, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Group Sustainability Statement.*
- *identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. In addition, the risk of not detecting a material misstatement in information obtained from sources not within the entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.*
- *consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.*

Summary of the procedures performed by the German public auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In performing our limited assurance engagement, we:

- *evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Statement.*
- *inquired of the executive directors and relevant employees involved in the preparation of the Group Sustainability Statement about the preparation process, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Group Sustainability Statement, and about the internal controls relating to this process.*
- *evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Statement.*
- *evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain.*

- *performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Statement.*
- *considered the presentation of the information in the Group Sustainability Statement.*
- *considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Statement.*

Restriction of use

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the assurance report is intended solely to inform the Company about the result of the assurance engagement. Consequently, it may not be suitable for any other purpose than the aforementioned. Accordingly, the assurance report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is to the Company alone. We do not accept any responsibility to third parties. Our assurance conclusion is not modified in this respect.

Engagement terms

This engagement is based on the “Special Terms and Conditions of BDO AG Wirtschaftsprüfungsgesellschaft” dated January 1, 2024, agreed with the Company as well as the „General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)” dated January 1, 2024, issued by the IDW (www.bdo.de/engagement-terms-conditions).

Frankfurt am Main, March 12, 2026

BDO AG Wirtschaftsprüfungsgesellschaft

Gebhardt	Dr. Faßhauer
German Public Auditor	German Public Auditor

Appendix to the assurance report: Unassured elements of the Group Sustainability Statement

The disclosures marked as unassured (marked with *), the reports of other assurance practitioners on the assurance of information, contained in the Group Sustainability Statement, from sources in the value chain (results of the SMETA audit) and references to the Group’s website, are not subject to our assurance engagement. The information to which these references pertain has not been audited by us.

REMUNERATION REPORT

The Remuneration Report provides detailed, personalized information on the remuneration granted and owed to the members of the Managing Board and the Supervisory Board of SMA Solar Technology AG in the reporting year. In addition, the Remuneration Report summarizes the principles that are decisive when it comes to determining remuneration for the Supervisory Board and the Managing Board and also explains the remuneration structure. The Report meets the requirements of Section 162 of the German Stock Corporation Act (AktG). Further detailed information regarding the remuneration systems for the Managing Board and Supervisory Board members can be found on the [corporate website](#).

Remuneration of the members of the Managing Board

A review of the fiscal year with regard to remuneration

In 2025, the remuneration system already described in the 2024 Annual Report continues to apply. In 2023, the Supervisory Board stipulated adjustments to the remuneration system for the Managing Board, which had been in place since 2021, to take effect starting June 1, 2023. The adjustments made took particular account of the experience gained through the application of the 2021 remuneration system. The adjusted remuneration system for the Managing Board (hereinafter referred to as the 2023 remuneration system) was put to a vote at the Annual General Meeting on May 24, 2023, in accordance with Section 120a (1) of the German Stock Corporation Act and approved by a majority of 86.09%. It applies to the employment contracts of Dr. Kaveh Rouhi and Olaf Heyden, as well as to the employment contract concluded in July 2023 for Dr. Jürgen Reinert and will continue to apply to future employment contracts with Managing Board members in the event of both the reappointment of an existing Managing Board member and the appointment of

a new member. In 2025, the Supervisory Board agreed to variable remuneration for Olaf Heyden, with a long-term portion not exceeding the short-term portion. The Supervisory Board also exempted Mr. Heyden from the obligation set out in the remuneration system to invest remuneration as a result of over-fulfilment of Managing Board targets in shares of the company. The reason for this approach is that the implementation of the company's restructuring and transformation program is one of Mr. Heyden's core responsibilities. In addition, Mr. Heyden's term of appointment is set to last only until June 30, 2027, which makes it advisable in the view of the Supervisory Board to emphasize the short-term targets. The remuneration system approved by the General Meeting on June 1, 2021, applies to the employment contracts entered into in 2022 with Barbara Gregor (who has now left the company) and Thomas Pixa (who has now left the company).

Requirements of Section 162 of the German Stock Corporation Act (AktG) on the remuneration granted and owed to current and former members of the Management Board and Supervisory Board of SMA Solar Technology AG in the previous 2024 was approved by the Annual General Meeting on June 3, 2025, with a majority of 89.09 percent in accordance with Section 120a (4) AktG.

Due to this approval, there was no reason to adjust the reporting.

The remuneration systems are compared in the table below.

Differences between the 2021 and 2023 remuneration systems

Subject	Remuneration system 2021	Remuneration system 2023
Variable remuneration: annual bonus	<ul style="list-style-type: none"> → 1st component: 40 % EBIT target (150 % max.) → 2nd component: 30 % financial performance target (150 % max.) → 3rd component: 30 % two personal targets (150 % max.); of which 50 % from financial and 50 % from non-financial performance criteria 	<ul style="list-style-type: none"> → 1st component: 40 % EBIT target (150 % max.) → 2nd component: 30 % financial performance target (150 % max.) → 3rd component: 30 % two personal targets (150 % max.); of which 50 % from financial and 50 % from non-financial performance criteria
Variable remuneration: long-term bonus	<ul style="list-style-type: none"> → One to two long-term financial performance targets over four fiscal years (150 % max.) → Discretionary factor (0.8 to 1.2) for ESG targets → Overfulfillment possible up to 180 % max. (cap including discretionary factor) 	<ul style="list-style-type: none"> → One long-term financial and one long-term non-financial performance target over four fiscal years (150 % max.) → Non-financial performance target must account for at least 50 % of the long-term bonus
Maximum remuneration	<ul style="list-style-type: none"> → Maximum remuneration defined; implemented via limits on amounts paid out in variable remuneration 	<ul style="list-style-type: none"> → Maximum remuneration defined; implemented via limits on amounts paid out in variable remuneration
Share ownership guideline	<ul style="list-style-type: none"> → If short- and long-term bonuses > 100 %, obligation to invest 40 % of amount in SMA shares 	<ul style="list-style-type: none"> → If short- and long-term bonuses > 100 %, obligation to invest 40 % of amount in SMA shares
Change of control	<ul style="list-style-type: none"> → No entitlement to severance pay if contract is terminated in the event of a change of control 	<ul style="list-style-type: none"> → No entitlement to severance pay if contract is terminated in the event of a change of control

In the event of major changes to the remuneration systems, or at least every four years, the applicable remuneration system for the Managing Board of SMA Solar Technology AG will be submitted at the Annual General Meeting for approval.

Principles by which remuneration is set

The Supervisory Board as a whole is responsible for determining the structure of the remuneration system for the Managing Board and for setting the separate emoluments and other material contract elements. The Presidial Committee assists the Supervisory Board with this and prepares Supervisory Board resolutions. In arranging both the 2021 and 2023 remuneration systems, the Supervisory Board worked on the basis of the following parameters:

- Making the system transparent and easy to understand;
- The company's financial situation and long-term sustainable development;
- Linking the interests of shareholders in the sustainable development of their stakes in the company to corresponding performance incentives for the members of the Managing Board;
- Ensuring that remuneration is competitive on the market for highly skilled executives;
- Basing remuneration on the assignments, responsibilities and success of each individual member of the Managing Board;
- Linking a significant proportion of overall remuneration to the achievement of ambitious long-term performance targets;
- Establishing an appropriate ratio of fixed remuneration to performance-based remuneration;
- Maintaining an appropriate level in both horizontal and vertical terms.

Link between remuneration system and corporate strategy

The main components of the 2021 and 2023 remuneration systems are fixed remuneration, additional benefits, one-year variable remuneration and several years' variable remuneration. The link between these components and the corporate strategy is as follows:

Together with the other remuneration components, fixed remuneration and additional benefits allow the Managing Board to secure and retain highly skilled members in the long-term as required for the development and implementation of the corporate strategy. Both components are intended to be competitive offers on the market for highly skilled Managing Board members.

One-year variable remuneration is intended to motivate members of the Managing Board to achieve ambitious and challenging financial, operational and strategic objectives during a fiscal year. These objectives are based on the corporate strategy and include EBIT and another financial key figure (e.g., sales or free cash flow) as the key performance indicators of an economically efficient company, as well as other strategy-based targets. The system also stipulates the setting of non-financial targets as part of the one-year personal performance-related targets for the Managing Board with a weighting of at least 50%. The potential to surpass objectives in a way that will then be reflected in the remuneration is intended to set a stronger incentive for Managing Board members to strive to achieve the objectives.

Multi-year variable remuneration is indicative of the company's strategic approach of encouraging members of the Managing Board to secure and improve profitability and the value of the company on a long-term basis by setting ambitious objectives linked closely with the multi-year performance of the company's earnings. The evaluation period of four years stipulated for the 2023 remuneration system has helped ensure that the Managing Board's actions are partly focused on the long-term development of the company. The requirement in the 2023 remuneration system for the Supervisory Board to define

non-financial targets with the Managing Board that are at least equivalent to financial targets takes greater account of the importance of the sustainable development of the company and the market compared with the 2021 remuneration system.

Setting of target remuneration

When setting remuneration, the Supervisory Board particularly considers the general principles outlined in this section, as well as the criteria for appropriate remuneration.

A twelfth of the agreed annual fixed remuneration is paid out each calendar month. If an employment contract begins or ends in the course of a fiscal year, the remuneration for that fiscal year will be paid out on a pro-rata basis.

The fixed remuneration, like the other remuneration components, can be adjusted or reset for the duration of a new employment contract as part of the existing remuneration system for the members of the Managing Board. Furthermore, all remuneration components can be reviewed if the duties or responsibilities of a member of the Managing Board should change.

One-year variable remuneration is measured on the basis of two key group figures as well as one personalized performance factor based on the performance of the member of the Managing Board in question and the achievement of stakeholder objectives and additional financial and non-financial objectives. The performance period is the fiscal year as defined by SMA Solar Technology AG.

A personal target amount (hereinafter referred to as "target amount") to be paid out upon 100% target fulfillment is agreed in the employment contract of each member of the Managing Board. With regard to the target amount agreed, the Supervisory Board refers to the general principles outlined in the section "Principles by which remuneration is set." Performance objectives under the remuneration system include earnings before interest and taxes in relation to sales revenue (EBIT margin), a further financial performance target (such

as sales or free cash flow), and personal performance targets of the Managing Board members. The Supervisory Board sets the figures for these performance targets for the applicable fiscal year.

Under 4.2.2 of the remuneration system, 40% of the “EBIT margin” component mentioned in 4.2.1 of the system is included in the one-year variable remuneration. The “financial performance target” and “personal performance” components each contribute 30% to the one-year variable remuneration. All components can also be fulfilled up to 150%. If the annually defined lower limits of the respective components are not met, they are graded with a “0.” If the sum of the percentages of the components reaches 100%, this entitles payment of the full agreed target amount. Exceeding the agreed targets leads to a payment claim of up to 150% of the individually agreed target amount.

The multi-year variable remuneration under the 2021 remuneration system is paid upon the achievement of a financial performance target (e.g., EBIT, sales), the achievement of which is measured based on the target achievement over a period of four consecutive fiscal years. For this purpose, two non-financial performance targets (ESG targets) are included in determining the target achievement value via a discretionary factor of 0.8 to 1.2.

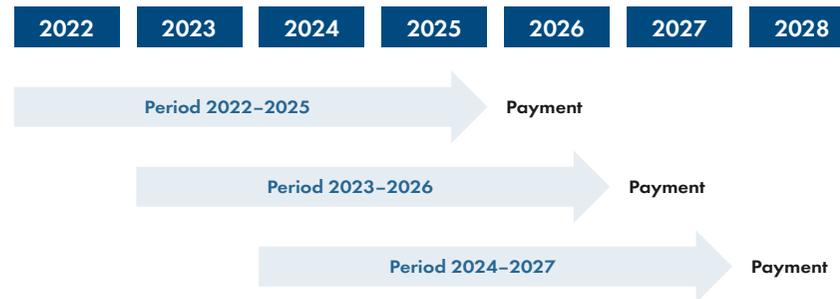
With regard to the target amount agreed, the Supervisory Board also referred to the general principles outlined in the section “Principles by which remuneration is set.”

The upper and lower limits of the target value (EBIT margin) are determined by the Supervisory Board for a period of four fiscal years. If the upper limit for the target value is reached, the member will be entitled to the full target amount. The Managing Board member is not entitled to the bonus until the lower threshold for the target value is reached. Values in between are determined on a linear basis. Exceeding the agreed target values leads to a higher variable component, which can reach a maximum of 180% of the agreed variable remuneration (cap). The target assessment takes place after the end of the defined four-year period.

Instead of financial performance targets as the exclusive basis for multi-year remuneration, the 2023 remuneration system provides for at least equal weighting of a financial target and a non-financial performance target. In the case of a non-equally weighted determination, the share of the non-financial performance target must continue to take precedence. In addition, the discretionary factor of the 2021 remuneration system no longer applies. However, exceeding the agreed target values will also lead to a higher variable component under the 2023 remuneration system, which can reach a maximum of 150% of the agreed variable remuneration (cap). The target assessment takes place after the end of the defined four-year period.

Payment is made after the adoption of the first consolidated financial statements following the end of the assessment period, even if the employment contract ends before the end of the performance period.

Installments for long-term variable remuneration (2021 and 2023 remuneration system)¹

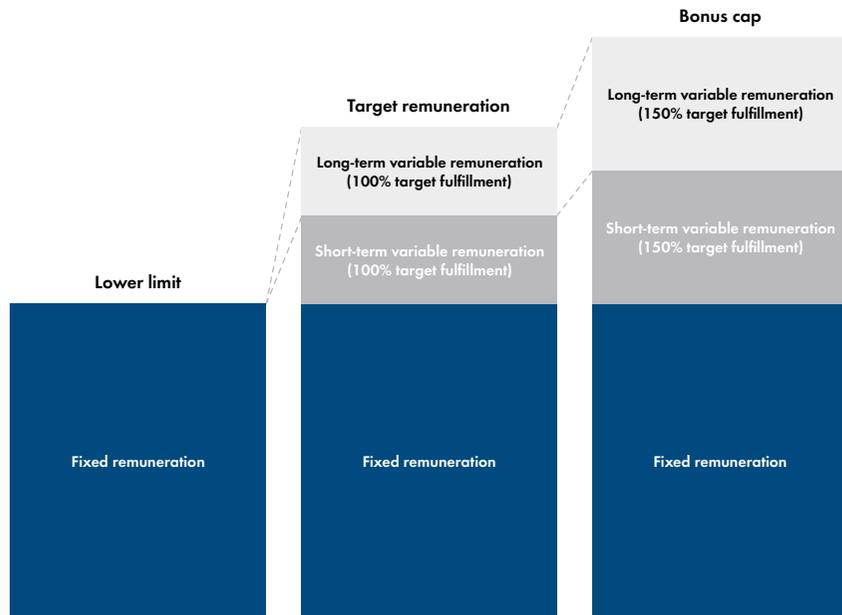


¹ The Supervisory Board set a target value for every period over the four year period.

Adherence to maximum remuneration

In the 2025 fiscal year, the remuneration paid and owed to the Managing Board fell short of the maximum remuneration set out in the 2023 remuneration system. Refer to the remuneration tables in the “Managing Board remuneration amounts in the fiscal year” for further details of remuneration paid and owed.

Distribution of Managing Board remuneration (2023 remuneration system)¹



¹ Schematic representation; in contrast to the 2021 remuneration system, the long-term variable remuneration element in the 2023 remuneration system can be fulfilled up to 180%.

Assessment of appropriateness

Given the company’s listing on the SDAX, the Supervisory Board used the published remuneration figures of companies listed on the MDAX and SDAX for comparison when reviewing the appropriateness of remuneration for the financial year.

It also included Managing Board remuneration in relation to remuneration of the top-level executives and the workforce as a whole, taking into account changes over time, for this purpose, defined comparable peer groups for top-level executives (employees at the first and second levels below the Managing Board working in Germany) and the workforce (all employees working in Germany).

Application of the remuneration system during the fiscal year

Due to the varying employment contracts of the Managing Board members, including those who have already left, both the 2021 and 2023 remuneration systems have been applied in the reporting year.

Fixed remuneration components

In line with the 2021 and 2023 remuneration systems, one-twelfth of the agreed annual fixed remuneration is paid out each calendar month.

All Managing Board members are also entitled to the following additional benefits:

- A company car, including for personal use; or, alternatively, a gross monthly vehicle allowance of €1,600,
- Reimbursement of travel costs and any expenses incurred on company business in accordance with the SMA Solar Technology AG travel expenses policy,
- Continued payment of remuneration for up to nine months in the event of temporary sick leave,

- Payment of the hypothetical employer's contribution up to the contribution assessment ceiling of the statutory social insurance scheme (pension, health, long-term care), even in the case of voluntary insurance and without any proof being furnished, as well as appropriate accident insurance,
- Appropriate directors and officers liability insurance ("D&O insurance") in case one or more members of the Managing Board should be subject to a claim for financial loss from a third party or the company based on statutory liability provisions under private law on the grounds of a breach of duty committed in the course of business. There is a deductible for D&O insurance of 10% of the damage up to a maximum of one and a half times the fixed annual remuneration,
- Criminal defense insurance covering the members of the Managing Board for legal expenses incurred in criminal and administrative proceedings if these relate to action or failure to act associated with their activities on behalf of SMA Solar Technology AG.

Any taxes due on additional benefits must be borne by the Managing Board member. The members of the Managing Board do not receive any extra payment for a private pension beyond the employer's contribution paid when the contribution assessment ceiling for statutory pension insurance is reached.

Variable remuneration components

The performance criteria for one-year and multi-year variable remuneration in line with both remuneration systems are based on the strategic objectives of the company. The financial performance criteria for variable remuneration under the remuneration systems serve to measure success in terms of increasing profitability and efficiency while making optimized use of capital. The non-financial performance criteria support the company's alignment with the criteria of good corporate governance that takes social and environmental concerns into account in order to align the performance incentives even more specifically with the specific business strategy. The agreement of personal performance criteria for Managing Board members takes place in addition to the aforementioned performance criteria. This

gives the Supervisory Board the option to promote the sustainability of the SMA Group in a more targeted manner while taking the interests of shareholders and other stakeholders into account.

One-year variable remuneration

In 2024, on the basis of the 2021 remuneration system, the Supervisory Board stipulated minimum, target and maximum figures for the key financial targets and, in the case of personal target, selected "Climate-friendly procurement" and "Sales" as variable remuneration for the one-year variable remuneration paid and owed in the reporting year. In doing so, the Supervisory Board ensured that the target values for the

performance criteria were ambitious and challenging. The Supervisory Board also agreed on the target topics of the 2024 fiscal year for the variable remuneration based on the 2023 remuneration system, which apply to the employment contract entered with Dr. Reinert as of July 1, 2023. Thus, the change of contract did not result in any fundamental change in the Managing Board's targets for 2024.

The target values for one-year variable remuneration as well as its weighting and the degree of fulfillment achieved for the Managing Board members in 2024, set at the same level, are presented below:

Target values and degree of fulfillment for one-year variable remuneration

Criterion and weighting	0% target	100% target	150% target	Actual figures in 2024	Degree of target fulfillment
EBIT margin (40%)	7,5%	10,5%	12,5%	-6%	0%
Free cashflow (30%)	€30 million	€50 million	€70 million	€-184 million	0%
Personal target 1: ESG (15%) ¹		a)-d)	a)-e)	a)-e) fulfilled	150%
Personal target 2: Sales (15 %)	€1.8 billion	€2.2 billion	€2.4 billion	€1.53 billion	0%

- ¹ a) Expansion of a concept: Measurement system for climate-related information and requirements for existing and new suppliers, identification of the required climate-related information and relevant suppliers, type of data retrieval and analysis
b) Integration of climate-related criteria in the procurement system and implementation of corresponding process adjustments
c) Definition of a KPI for climate-friendly procurement (e.g. KPI review meeting)
d) Expansion of a climate capacity building concept for relevant employees from the procurement department
e) Implementation of the complete Climate Capacity Building concept for relevant employees from the procurement department

Long-term variable remuneration

The target values actually achieved are calculated as a parameter for measuring long-term remuneration on the basis of the results actually achieved in the fiscal years covered by the respective period. The degree of target fulfillment thus cannot be calculated, nor can any long-term remuneration be paid, until the respective period has finished. Any advance payments are not possible.

During the reporting year, the Supervisory Board regularly assessed the degree of target fulfillment of the common target value set for the Managing Board members for long-term Managing Board remuneration relating to the period from 2022 to 2024 as follows:

Target value and degree of fulfillment for multi-year variable remuneration

Criterion and weighting	0%	100%	Cap	Actual figure 2022-2024	Degree of target fulfillment
Average EBIT margin 2022-2024 (100%)	0%	3,4%	./. ¹	3,7%	100%

¹ No overfulfillment possible

Share Ownership Guidelines

Under the 2021 and 2023 remuneration systems, Managing Board members are required to invest 40% of the gross amount of their variable remuneration in company shares, insofar as this is based on a target achievement of more than 100%.

According to a disclosure made by the members of the Managing Board, they held, either directly or indirectly, a total stake of 0.18% in all shares issued as of the end of the fiscal year. The active Managing Board members acquired shares in the company during the fiscal year.

Retention/clawback

In the 2021 and 2023 remuneration systems, the Supervisory Board has not made use of the option to claw back or retain (malus provisions) any or all of the remuneration components, beyond the statutory provisions.

Benefits in the event of termination of Managing Board duties

In the event of early termination of Managing Board duties without good cause, the compensation payable is limited to the total remuneration for the remaining term of the contract and up to a maximum of two years' emoluments (severance pay cap). SMA Solar Technology AG will not grant any benefits in the event of regular termination of Managing Board duties.

Benefits from third parties

Managing Board members receive no separate remuneration for carrying out work at subsidiaries relating to their Managing Board activities at SMA Solar Technology AG.

For information and not as part of the remuneration report to be submitted pursuant to Section 162 of the German Stock Corporation Act, the tables show the amounts of the Managing Board's variable remuneration that will be due in the following year as a result of the fulfillment of targets agreed upon in the reporting year.

Managing Board remuneration amounts in the fiscal year

Remuneration paid and owed

The following tables show the remuneration paid and owed (inflows) to each individual member of the Managing Board in the reporting year. The payments specified for the reporting year encompass the fixed remuneration components actually paid out in the reporting year, plus the variable remuneration due and paid out in the fiscal year. According to Section 162 of the German Stock Corporation Act, remuneration paid and owed refers to the amounts that were due in the reporting period and have already been paid to the specific Managing Board member or are due and have yet to be paid.

The figures for each payment are divided into fixed and variable remuneration components. The fixed remuneration components include the nonperformance-based basic salaries and additional benefits.

The variable performance-based remuneration components are divided into one-year and multi-year variable remuneration.

Managing Board remuneration paid and owed

	Dr.-Ing. Jürgen Reinert Chief Executive Officer, Board Member for Strategy, Research & Development, Communications & Sustainability Joined 2014/04/01		Barbara Gregor ² Board Member for Finance and Legal Joined 2022/12/01, left 2025/04/30	
	2025	2025 ¹	2025	2025 ¹
	in €'000	in %	in €'000	in %
Remuneration components "paid and owed" in the respective fiscal year in accordance with Section 162 (1), sentence 1 AktG				
Fixed remuneration	1,421	71%	596	91%
Additional benefits/Others	22	1%	22	3%
Total	1,443	72%	618	94%
One-year variable remuneration 2024	131	7%	39	6%
Multiyear variable remuneration				
Three-year variable remuneration 2022-2024	428	21%	0	0%
Total	559	28%	39	6%
Total	2,002	100%	657	100%
<i>For information: Variable remuneration payable in 2026 for the 2025 fiscal year^{4,5}</i>				
One-year variable remuneration 2025	491	100%	134	100%
Multiyear variable remuneration				
Three-year variable remuneration 2022 - 2025	0	0%	0	0%

	Dr. Kaveh Rouhi ³ Board Member for Finance and Legal Joined 2025/05/01		Olaf Heyden ³ Board Member for Transformation und Operations, HR and Digitalization Joined 2025/02/14	
	2025	2025 ¹	2025	2025 ¹
	in €'000	in %	in €'000	in %
Remuneration components "paid and owed" in the respective fiscal year in accordance with Section 162 (1), sentence 1 AktG				
Fixed remuneration	400	96%	685	96%
Additional benefits/Others	16	4%	29	4%
Total	416	100%	714	100%
One-year variable remuneration 2024	0	0%	0	0%
Multiyear variable remuneration				
Three-year variable remuneration 2022 - 2024	0	0%	0	0%
Total	0	0%	0	0%
Total	416	100%	714	100%
<i>For information: Variable remuneration payable in 2026 for the 2025 fiscal year^{4,5}</i>				
One-year variable remuneration 2025	152	100%	222	100%
Multiyear variable remuneration				
Three-year variable remuneration 2022 - 2025	0	0%	0	0%

	Thomas Pixa ² Board Member for Finance and Legal Joined 2022/06/01, left 2022/11/30		Ulrich Hadding Board Member for Finance, HR and Legal Joined 2017/01/01, left 2022/05/31	
	2025	2025 ¹	2025	2025 ¹
Remuneration components "paid and owed" in the respective fiscal year in accordance with Section 162 (1), sentence 1 AktG	in €'000	in %	in €'000	in %
Fixed remuneration	0	0%	0	0%
Additional benefits/Others	0	0%	0	0%
Total	0	0%	0	0%
One-year variable remuneration 2024	0	0%	0	0%
Multiyear variable remuneration				
Three-year variable remuneration 2022 - 2024	0	0%	307	100%
Total	0	0%	307	100%
Total	0	0%	307	100%
<i>For information: Variable remuneration payable in 2026 for the 2025 fiscal year^{4,5}</i>				
One-year variable remuneration 2025	0	0%	0	0%
Multiyear variable remuneration				
Three-year variable remuneration 2022 - 2025	0	0%	0	0%

¹ The relative proportions given here refer to the remuneration components "paid and owed" in the respective fiscal year in accordance with Section 162 (1), sentence 1 of AktG. They thus include all benefits actually allocated in the fiscal year in question, irrespective of the fiscal year for which they were allocated to the members of the Managing Board. Consequently, the relative proportions given here are not comparable with the relative proportions in the description of the remuneration system according to Section 87a (1), no. 3 of AktG submitted to the Annual General Meeting with this remuneration report. The proportions specified in the remuneration system refer to the applicable target values.

² No inflow of multi-year variable remuneration in the reporting period due to four-year variable remuneration.

³ No inflow of variable remuneration components in the reporting period.

⁴ Neither paid nor owed during respective fiscal year.

⁵ Remuneration is dependent on target values. The achievement of the target values is still preliminary and has not yet been conclusively determined.

Comparison of remuneration and earnings performance

The comparison with the progression in average employee remuneration is based on the average remuneration of the workforce of SMA AG because remuneration varies, particularly at the subsidiaries outside Germany. This reference group was also used in the appropriateness assessment on the remuneration of the Managing Board members. This considered the remuneration of all employees, including executive staff, as defined in Section 5 (3) of the German Works Constitution Act (BetrVG). Any remuneration additionally received by employees as members of the Supervisory Board of SMA AG was disregarded. For ease of comparison, the remuneration of part-time staff was converted to full-time equivalents.

Comparison of annual changes in Managing Board remuneration in accordance with Section 162 (1) no. 2 of the German Stock Corporation Act

Annual change	2025 vs. 2024	2024 vs. 2023	2023 vs. 2022	2022 vs. 2021	2021 vs. 2020
Managing Board remuneration and emoluments¹					
Dr. Jürgen Reinert	-22%	54%	60%	-21%	4%
Barbara Gregor ^{2,8,11}	-31%	32%			
Thomas Pixa ^{2,3}		-100%	-64%		
Ulrich Hadding ⁴	0%	-7%	-60%	-17%	2%
Dr. Kaveh Rouhi ⁹					
Olaf Heyden ¹⁰					
Earnings performance					
SMA Solar Technology AG ⁵	173.6%	-151.8%	2607.0%	249.4%	-85.7%
SMA Group ⁷	379.3%	-105.1%	344.1%	728,1% ⁶	-87.8%
Average remuneration of employees on full-time equivalent basis					
Employees of the company	2%	9%	2%	3%	8%

¹ Remuneration paid and owed in accordance with Section 162 (1), sentence 1 of AktG. Fixed remuneration including additional benefits and one-year and multiyear variable remuneration.

² Joined in 2022.

³ Left on November 30, 2022.

⁴ Left on May 31, 2022.

⁵ Annual earnings as referred to in Section 275 (2), no. 17 of HGB.

⁶ EBITDA of the SMA Group; The comparative values were adjusted according to IAS 8.42 (see Chapter 2.2).

⁷ EBITDA of the SMA Group.

⁸ As a result of joining in December 2022, the annual remuneration for 2022 cannot be meaningfully compared to the annual income for 2023.

⁹ Joined in May 1, 2025.

¹⁰ Joined in February, 6, 2025.

¹¹ Left on April 30, 2025.

Remuneration of the members of the Supervisory Board

The 2023 Annual General Meeting approved the remuneration system detailed in the Articles of Incorporation of SMA Solar Technology AG with a majority of 99.97% (2023 Supervisory Board remuneration system).

Structure of Supervisory Board remuneration

In accordance with the 2023 Supervisory Board remuneration system, the ordinary members of the Supervisory Board receive remuneration of €50,000 for each fiscal year in accordance with Section 11 (1) of the Articles of Incorporation. The chairperson receives €100,000 and the deputy chairperson receives €75,000.

In accordance with the 2023 Supervisory Board remuneration system, the chair of the Audit Committee receives an additional €37,500, while other members of the Audit Committee receive an additional €18,750 each. The chairperson of the Presidial Committee receives an additional €15,000, while other members of the Presidial Committee receive an additional €7,500 each. The members of other committees do not receive any additional remuneration.

Any members of the Supervisory Board who leave the Supervisory Board or positions on any of its committees that receive additional remuneration during a fiscal year are remunerated on a pro-rata basis.

The members of the Supervisory Board also receive an attendance fee of €750 per meeting, up to a maximum of two meeting fees on one day. Furthermore, SMA has taken out professional indemnity insurance in case one or more members of the Supervisory Board should be subject to a claim for financial loss from a third party or the company based on statutory liability provisions under private law on the grounds of a breach of duty committed in the course of business.

Supervisory Board remuneration and emolument amounts

In accordance with Section 162 (1), Sentence 1, Sentence 2, No. 1 of the German Stock Corporation Act, all fixed and variable remuneration components that were “paid and owed” to the individual members of the Supervisory Board in the 2024 fiscal year have to be disclosed. The figures presented in the table below refer to the remuneration components “paid and owed” in the respective fiscal year in accordance with Section 162 (1), Sentence 1 of the German Stock Corporation Act. They thus include all benefits actually allocated or owed in the fiscal year in question, irrespective of the fiscal year for which they were allocated to the members of the Supervisory Board. The amounts for the 2023 fiscal year that were not paid out until the 2025 fiscal year in accordance with the Articles of Incorporation are considered.

Remuneration paid and owed to the Supervisory Board in the 2025 fiscal year for the 2024 fiscal year¹

	Fixed remuneration in €'000		Fixed remuneration for committee duties in €'000		Meeting fees in €'000		Total
Roland Bent ²	33.3	94%			2.3	6%	35.6
Martin Breul	50.0	92%			4.5	8%	54.5
Oliver Dietzel	50.0	64%	18.8	24%	9.0	12%	77.8
Kim Fausing ^{3,6}							0.0
Johannes Häde ⁶	50.0	63%	18.8	24%	10.5	13%	79.3
Constanze Hufenbecher ⁴	18.2	92%			1.5	8%	19.7
Uwe Kleinkauf	100.0	82%	15.0	12%	6.8	6%	121.8
Dr. Ralph Lässig ⁵							0.0
Ilonka Nußbaumer	50.0	92%			4.5	8%	54.5
Dr. Frank Possel-Dölken ⁵							0.0
Alexa Siebert ⁷	71.3	51%	53.4	38%	15.8	11%	140.5
Yvonne Siebert ⁶	50.0	78%	7.5	12%	6.8	11%	64.3
Romy Siegert	50.0	92%			4.5	8%	54.5
Jan-Henrik Supady	50.0	63%	18.8	24%	10.5	13%	79.3
Lidia Thelemann ⁵							0.0
Dr. Matthias Victor	50.0	78%	7.5	12%	6.8	11%	64.3
Jörg Wienand ⁵							0.0
Total	622.8		139.8		83.5		846.1

¹ Due to rounding differences, the total amount shown in this table does not correspond exactly to the sum of individual amounts shown in the table.

² Left on August 31, 2024.

³ Kim Fausing waived remuneration for the Supervisory Board role.

⁴ Appointment to the SMA Supervisory Board on September 1, 2024 therefore no inflow in 2024.

⁵ Since June 3, 2025, therefore no inflow in 2025.

⁶ Left on June 3, 2025.

⁷ Left on June 3, 2025 and inflow in 2025.

Comparison of remuneration and earnings performance

Because remuneration is largely dependent on national conditions, particularly at the subsidiaries outside Germany, the comparison with the progression in average remuneration is based solely on the remuneration of the workforce of SMA AG. This reference group was also used in the appropriateness assessment on the remuneration of the members of the Managing Board. This considered the remuneration of all employees, including executive staff, as defined in Section 5 (3) of the German Works Constitution Act (BetrVG). Any remuneration additionally received by employees as members of the Supervisory Board of SMA AG was disregarded. For ease of comparison, the remuneration of part-time staff was converted to full-time equivalents.

Comparison of annual changes in Supervisory Board remuneration in accordance with Section 162 (1), no. 2 of the German Stock Corporation Act

Annual change (in %)	2025 vs. 2024	2024 vs. 2023 ¹	2023 vs. 2022	2022 vs. 2021	2021 vs. 2020
Supervisory Board remuneration and emoluments¹					
Roland Bent ⁶	-33%	84%	0%	0%	3%
Martin Breul	1%	80%	3%	73%	
Oliver Dietzel	0%	79%	2%	0%	0%
Kim Fausing ^{5,8}					
Johannes Häde ⁹	-1%	80%	5%	0%	0%
Constanze Hufenbecher ⁷					
Uwe Kleinkauf	1%	81%	1%	83%	
Dr. Ralph Lässig ⁹					
Ilonka Nußbaumer ²	1%	82%	0%		
Dr. Frank Possel-Dölken ⁹					
Alexa Siebert ^{8, 10}	43%	88%	3%	2%	2%

Annual change (in %)	2025 vs. 2024	2024 vs. 2023 ¹	2023 vs. 2022	2022 vs. 2021	2021 vs. 2020
Yvonne Siebert ⁸	4%	69%	4%	-6%	2%
Romy Siegert	1%	87%	0%	73%	
Jan-Henrik Supady	-1%	80%	3%	80%	
Lida Thelemann ⁹					
Dr. Matthias Victor	1%	73%	2%	-4%	2%
Jörg Wienand ⁹					

Earnings performance

SMA Solar Technology AG ³	173.6%	-151.8%	2607.0%	249.4%	-85.7%
SMA Group ⁴	379.3%	-105.1%	344.1%	728.1% ¹¹	-88.2% ¹¹

Average remuneration of employees on full-time equivalent basis

Employees of the company	2%	9%	2%	3%	8%
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¹ Changes result in particular from the new Supervisory Board remuneration and the associated remuneration system of the Supervisory Board resolved by the Annual General Meeting on May 24, 2023, the date of entry into the Supervisory Board, the respective resignation and the number of meetings.

² No remuneration in 2021 und 2020.

³ Annual earnings as referred to in Section 275 (2), no. 17 of HGB.

⁴ EBITDA of the SMA Group.

⁵ Kim Fausing waived remuneration for the Supervisory Board role.

⁶ Left on August 31, 2024.

⁷ Appointment September 1, 2024, therefore the inflow of the year 2025 cannot be compared.

⁸ Left on June 3, 2025.

⁹ Since June 3, 2025.

¹⁰ Remuneration for 2025 flowed into 2025.

¹¹ EBITDA of the SMA Group; The comparative values were adjusted according to IAS 8.42 (see Chapter 2.2 of the Notes to SMA's 2022 Annual Report).

REPORT OF THE INDEPENDENT AUDITOR ON THE AUDIT OF THE REMUNERATION REPORT IN ACCORDANCE WITH SECTION 162 (3) GERMAN STOCK CORPORATION ACT (AKTG)

To SMA Solar Technology AG, Niestetal

Audit opinion

We have formally audited the Remuneration Report of SMA Solar Technology AG, Niestetal, for the financial year from January 1, 2025 to December 31, 2025 to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the Remuneration Report. In accordance with Section 162 (3) AktG, we have not audited the content of the Remuneration Report.

In our opinion, the accompanying Remuneration Report includes, in all material respects, the disclosures required by section 162 (1) and (2) AktG. Our audit opinion does not cover the content of the Remuneration Report.

Basis for the audit opinion

We conducted our audit of the Remuneration Report in accordance with Section 162 (3) AktG and the IDW Auditing Standard: The Audit of the Remuneration Report in Accordance with Section 162 (3) AktG (IDW PS 870 (08.2021)). Our responsibilities under this requirement and this standard are further described in the "Auditor's Responsibilities" section of our report. As an audit firm, we have fulfilled the requirements of the IDW Quality Assurance Standard: Requirements for Quality Assurance in the Auditing Practice (IDW QS 1) have been applied. We have complied with the professional requirements of the German Public Auditors' Code and the Professional Code for German Public Auditors/Certified Public Accountants, including the independence requirements.

Responsibilities of the Management Board and the Supervisory Board

The Management Board and the Supervisory Board are responsible for the preparation of the Remuneration Report, including the related disclosures, in accordance with the requirements of Section 162 AktG. In addition, they are responsible for such internal control as they have determined necessary to enable the preparation of a Remuneration Report that is free from material misstatement, whether due to fraud or error.

Responsibilities of the auditor

Our objective is to obtain reasonable assurance about whether the Remuneration Report includes, in all material respects, the disclosures required by Section 162 (1) and (2) AktG and to issue an auditor's report thereon.

We planned and performed our audit such that we can determine the formal completeness of the Remuneration Report by comparing the disclosures made in the Remuneration Report with the disclosures required by Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have not audited the content accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the Remuneration Report.

Dealing with any misleading representations

In connection with our audit, our responsibility is to read the Remuneration Report in the light of our knowledge obtained in the audit and, in doing so, to consider whether the Remuneration Report includes misrepresentations with regard to the accuracy of the content of the information, the completeness of the individual disclosures or the fair presentation of the Remuneration Report.

If, based on the work we have performed, we conclude that such a misrepresentation exists, we are required to report that fact. We have nothing to report in this context.

Frankfurt am Main, March 12, 2026

BDO AG Accounting firm

Gebhardt
German Public Auditor

Dr. Faßhauer
German Public Auditor

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OTHER INFORMATION

Financial Glossary

E

Earn-out

An earn-out clause in a purchase agreement defines a portion of the purchase price that is paid at a later date on a performance-related basis.

EBIT

Earnings before interest and taxes

EBITDA

Earnings before interest, income taxes, depreciation and amortization

EBITDA margin

The higher the percentage, the higher the earnings power. The EBIT margin is calculated by putting operating profit in relation to sales.

EBIT margin

The higher the percentage, the higher the earnings power. The EBIT margin is calculated by putting operating profit in relation to sales.

EBT

Earnings before taxes

Equity ratio

Shows the share of equity in total assets.

F

Free Cash Flow

Operating cash flow minus investments plus negative investments in fixed and intangible assets. Free cash flow is important because it allows a company to pay dividends or to buy back shares. Therefore, free cash flow is a measure of how much cash can be paid to the shareholders of a company.

Free Cash Flow (adjusted)

Operating cash flow minus investments plus negative investments in fixed and intangible assets before cash inflows or outflows from time deposits or investments in securities. Adjusted free cash flow is an indicator of ability to repay debt financing.

G

Gross Cash Flow

Shows the operating income prior to any commitment of funds. It is calculated by considering earnings before income tax and the financial result – plus interest received, depreciation and amortization, changes in other provisions, profit/loss from the disposal of fixed assets and other non-cash expenses/revenues less interest paid and income tax paid.

Gross Profit

Sales minus cost of sales

I

IAS

International Accounting Standards; newer standards refer to the initials IFRS.

IASB

International Accounting Standards Board

IFRIC

Interpretations of the International Financial Reporting Interpretations Committee on IAS/IFRS

IFRS

International Financial Reporting Standards defined by the IASB

N

Net Cash

Liquid funds and securities contained within working capital and cash on hand pledged as collateral less interest-bearing financial liabilities to banks

Net Cash Flow From Financing Activities

Outflow/inflow of liquid funds from equity financing and debt financing

Net Cash Flow From Investing Activities

Outflow/inflow of liquid funds from investments and disinvestments

Net Cash Flow From Operating Activities

Outflow/inflow of liquid funds, unaffected by investments, disinvestments and financing activities

Net Working Capital

The total amount of short-term, interest-free working capital (inventories plus trade receivables less trade payables and liabilities from advanced payments received for orders)

Net Working Capital Ratio

Net working capital in relation to net sales

O

Operating Profit (EBIT)

Earnings before interest and taxes

Order Backlog

This includes current sales and sales expected in the future. In this context, the requirements for all orders pending delivery and deliveries that have already been made but not yet posted as goods issue are taken into account based on their volume and value.

R

Return on Assets (After Taxes)

The return on assets (after taxes) is the consolidated net profit divided by the average total assets of the reporting period (average of total assets at the beginning and end of the reporting period).

Return on Equity (After Taxes)

The return on equity (after taxes) is the consolidated net profit divided by the averaged total equity for the reporting period (average of total equity at the beginning and end of the reporting period).

Return on Sales

Ratio of EBT to sales

T

Total cash

Cash and cash equivalents + cash equivalents with a duration of more than 3 months and asset management + rent deposits and cash on hand pledged as collaterals

Registered Trademarks

The SMA company logo, as well as the names Altenso, Emerge, Energy that changes, ennexOS, SMA, SMA Magnetics, SMA Solar Technology, Sunny, Sunny Boy, Sunny Central, Sunny Central FLEX, Sunny Design, Sunny Highpower, Sunny Highpower Peak, Sunny Home Manager, Sunny Island, Sunny Portal and Sunny Tripower, are registered trademarks of SMA Solar Technology AG in many countries around the world.

Disclaimer

The Annual Report, in particular the Forecast Report included in the Management Report, contains various forecasts and expectations, as well as statements regarding future developments of the SMA Group and SMA Solar Technology AG. These statements are based on assumptions and estimates and may entail known and unknown risks and uncertainties. Actual development and results, as well as the financial and asset situation, may therefore differ substantially from the expectations and assumptions made. This may be due to market fluctuations, the development of world market prices for commodities, of financial markets and exchange rates, amendments to national and international legislation and provisions or fundamental changes in the economic and political environment. SMA does not intend to and does not undertake an obligation to update or revise any forward-looking statements to adapt them to events or developments after the publication of this Annual Report.

Financial Calendar

2026/05/13	Publication of Quarterly Statement January to March 2026 Analyst Conference Call
2026/06/09	Annual General Meeting 2026
2026/08/13	Publication of Half-Yearly Financial Report January to June 2026 Analyst Conference Call
2026/11/12	Publication of Quarterly Statement: January to September 2026 Analyst Conference Call

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