

# CORPORATE GOVERNANCE

## Corporate Governance Report<sup>20</sup>

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.

<sup>20</sup> 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](http://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 functions<sup>21</sup>

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

<sup>21</sup> 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 <sup>1</sup>	Uwe Kleinkauf <sup>1</sup>	Dr. Ralph Lässig <sup>1</sup>	Ilonka Nufßbaumer <sup>1</sup>	Dr. Frank Possel-Dolken <sup>1</sup>	Romy Sieger <sup>1</sup>	Jan-Henrik Supady <sup>1</sup>	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			●		●	●	●		●			
<b>Professional skills and expertise<sup>2</sup></b>												
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			●	●	●	●	●		●	●		

<sup>1</sup> Shareholder representative

<sup>2</sup> ● = 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.