



Invitation

To the Annual General Meeting of
SMA Solar Technology AG
On May 28, 2024





SMA Solar Technology AG
Niestetal

WKN: A0DJ6J
ISIN: DE000A0DJ6J9

We are pleased to invite our shareholders to the

Annual General Meeting

of SMA Solar Technology AG, Niestetal, Germany

on Tuesday, May 28, 2024, at 10:00 a.m. CEST,

which will be held virtually **without the physical presence of shareholders or their authorized representatives (except for the proxies designated by the Corporation)** at the headquarters of SMA Solar Technology AG, Sonnenallee 1, 34266 Niestetal, Germany.

FOREWORD BY THE MANAGING BOARD

DEAR SHAREHOLDERS,

A look back on the past year reveals a mixed picture. We have seen that geopolitical tensions have not dissipated in 2023, but have instead become even more acute. The effects of the global climate crisis are also becoming increasingly noticeable: Severe droughts, forest fires and floods seemed to be the order of the day in 2023.

If we look at Germany and the current political situation, we can see that important political decisions have yet to be made. The German economy's urgently necessary path toward climate neutrality needs a stable and reliable framework in order to be successful. The government is called upon to courageously and resolutely join forces with the democratic opposition to facilitate the transformation that is essential for Germany's competitiveness.

We are increasingly concerned about the rise of antidemocratic and populist movements and parties – both in Germany and globally. Democracy and freedom are the foundation on which our company is built. SMA employs people from a wide variety of origins and backgrounds. This diversity and openness is a key value for us, which we see as part of our culture and our success. That is why it is important to us to take a clear stance against xenophobia and intolerance at all times.

A STRONG YEAR FOR RENEWABLES AND SMA

So what gives us hope in the face of so many challenges? For us at SMA, it is clearly the progress of the global energy transition. We saw in 2023 that the age of fossil fuels is coming to an end. At the climate conference in Dubai, the world agreed to move away from coal, oil and gas. Countries are being called upon to triple their renewable energy capacities by 2030. At the same time, the proportion of renewable energies in the German fuel mix has risen above the 50% mark for the first time.

There are therefore many reasons to be optimistic about the future.

Renewable energies are making unstoppable inroads around the world. The PV industry has a key role to play here. According to our estimates, PV installations worldwide increased by over 70% to a total of around 368 to 374 GW in 2023.

SMA is ideally positioned in this growth market. This is also shown by our extraordinary results for the 2023 fiscal year. With sales of € (2022: € 1,065.9 million), operating earnings before interest, taxes, depreciation and amortization (EBITDA) of €311.0 million (2022: €70.0 million) and EBIT of € (2022: €31.9 million), we are closing an extraordinarily successful year. In the past fiscal year, we sold a total of 20.5 GW (2022: 12.2 GW) of inverter output and thus grew faster than the market as a whole.

In the second half of 2023, we saw a slight decline in order volumes in the Home Solutions and Commercial & Industrial Solutions segments. We had already forecasted this development at the beginning of the year, but like the majority of experts, we assume that this is not a trend reversal but a temporary effect. On the contrary, the market for photovoltaic solutions will continue to grow globally.

CONSISTENTLY ON COURSE FOR FURTHER GROWTH

We see the best opportunities in the market for large-scale PV power plants and storage solutions in particular. We are ideally prepared for this development with our new GIGAWATT FACTORY, which will double our production capacity to 40 gigawatts. We broke ground here in April 2023, and from 2025, we will be supplying innovative system solutions for large-scale PV power plants all over the world from our Niestetal site. We are also strengthening our production internationally. We will build a production capacity of 3.5 GW in North America and put it into operation in 2025.

The significant year-on-year increase in sales reflects the strong demand for SMA products and the improved delivery situation since the beginning of the year. For the 2024 fiscal year, the Managing Board is optimistic that we will be able to continue our success story and grow further with our segment-specific platform strategy. At the same time, further development will be influenced by important factors for our industry such as the speed of expansion, functioning supply chains, inventory management on the customer side and overall economic momentum. In light of this, for the current fiscal year, we are anticipating sales of between €1,950 million and €2,220 million and an operating result (EBITDA) of between €220 million and €290 million.

OUR STRATEGY FOR THE FUTURE

2023 was also the year in which we continued to consistently position SMA as an energy transition company in a future-oriented and customer-centric manner. In line with our Strategy 2025, we strengthened the three segments, aligned processes and structures with customer needs and anchored the new ways of working in the company. Our primary goal here was to develop and deliver our solutions faster, more seamlessly and in a more needs-oriented manner. The implementation of this goal took a major step forward last year. We have structured the company along the added value processes, strengthened our international focus and, at the same time, set up central functions such as Sales, HR, Communication and Sustainability in a powerful way.

We are also consistently implementing the requirements of a modern, global and networked energy market in our products. SMA is developing into a solution provider with a strong focus on comprehensive system solutions for grid stability, virtual service options as well as power supply solutions for green hydrogen applications.

We achieved a lot in 2023, and we have big plans for 2024. To achieve this, all of more than 4,300 SMA employees worldwide will need to pull together and consistently exploit the opportunities offered by the market in the interests of our customers.

Our thanks therefore go first and foremost to SMA's employees, who work with passion and commitment every day in 20 countries to make the energy transition a reality. They are the ones who make our company not only successful but also unique.

Dear Shareholders, we would like to thank you for your trust and would be pleased if you continued to accompany the SMA Group on its path in the future.

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

NOTE:

This year's Annual General Meeting will be held virtually without the physical presence of the shareholders and their authorized representatives (except for the proxies appointed by the Corporation) at the headquarters of SMA Solar Technology AG, Sonnenallee 1, 34266 Niestetal, Germany (place of the Annual General Meeting within the meaning of the German Stock Corporation Act).

Please note that shareholders or their authorized representatives (except for the proxies appointed by the Corporation) will not be able to physically attend the virtual Annual General Meeting. Duly registered shareholders and their proxies can use the protected shareholders' portal we provide on the website <http://www.sma.de/en/investor-relations/annual-general-meeting> to participate in the Annual General Meeting electronically. The entire Annual General Meeting is webcast live for registered shareholders and their proxies on this website.

For details on the rights of shareholders and their authorized representatives, please refer to the additional information and notes described in the notice convening the Annual General Meeting following the agenda.

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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 was successful in expanding its worldwide project business and developing 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 CEO in October 2018. With the extension of his contract in July 2023, the Supervisory Board appointed him Chairman of the Managing Board. Dr. Reinert is responsible for Strategy, Research & Development, Operations, the Home Solutions, Commercial & Industrial Solutions and Large Scale & Project Solutions segments as well as Sales & Service, Communication & Sustainability and Human Resources and also serves as labor director of SMA. He is a member of the Supervisory Board at Danfoss A/S.

BARBARA GREGOR

Board Member for Finance and Legal

Barbara Gregor (b. 1970) started her career at the thyssenkrupp group after graduating in business management. She held a number of positions in Germany and abroad as well as at the group headquarters (central corporate function of controlling). Between 2002 and 2013, she worked in the group's stainless steel segment, where she supported the establishment of the Shanghai Krupp Stainless joint venture in Shanghai. Her last role was head of controlling and authorized officer for the thyssenkrupp Stainless International Group. From 2013 to 2015, she was CFO of the apt Hiller Group where she spearheaded international growth and M&A projects. Before joining SMA, Barbara Gregor was CFO of the international operating unit thyssenkrupp Materials Trading and Managing Director (CFO) of thyssenkrupp Materials Trading GmbH, where she was responsible for managing and further developing the areas of Finance, Controlling, Accounting, Risk Management, Human Resources and IT. Since December 1, 2022, Barbara Gregor has been responsible for Finance, Investor Relations and Real Estate Management, Digitalisation/IT, Legal, Governance, Compliance, Risk Management and Internal Audit on the SMA Managing Board.



I. AGENDA:

1. Presentation of the adopted Annual Financial Statements as of December 31, 2023, of SMA Solar Technology AG, the approved Consolidated Financial Statements as of December 31, 2023, the Combined Management Report of SMA Solar Technology AG and the Group for the 2023 fiscal year, as well as the report of the Supervisory Board, the Managing Board's proposal on the appropriation of the balance sheet profit for the 2023 fiscal year and the explanatory report of the Managing Board on the disclosures pursuant to Section 289a(1), Section 315a(1) of the German Commercial Code for the 2023 fiscal year

The documents mentioned under agenda item 1 are available on our Investor Relations website at

<http://www.sma.de/en/investor-relations/annual-general-meeting>.

They can also be accessed there for the duration of the virtual Annual General Meeting. The documents will also be explained in more detail at the Annual General Meeting. In accordance with statutory provisions, a resolution is not planned for agenda item 1, as the Supervisory Board has already approved the Annual Financial Statements and Consolidated Financial Statements prepared by the Managing Board, thus adopting the Annual Financial Statements, so that an adoption by the Annual General Meeting is not required.

2. Resolution on the Appropriation of the Balance Sheet Profit from the 2023 Fiscal Year

The Managing Board and Supervisory Board propose that the net earnings of €375,566,129.50 reported in the audited Annual Financial Statements for 2023 be appropriated as follows:

Distribution of a dividend of €0.50 per dividend-paying share	
Distribution volume	€17,350,000.00
Retained earnings	€358,216,129.50

In accordance with Article 58(4) Sentence 2 of the German Stock Corporation Act, the entitlement to the dividend is due on the third business day following the resolution of the Annual General Meeting, i.e., on May 31, 2024.

3. Resolution on the Individual Ratification of the Managing Board Members' Actions in the 2023 Fiscal Year

The Managing Board and Supervisory Board propose to vote on the ratification of the Managing Board members' actions in the 2023 fiscal year on a person-by-basis, i.e., by way of individual ratification.

- a) The Managing Board and Supervisory Board propose that the actions of Barbara Gregor in the 2023 fiscal year be ratified.
- b) The Managing Board and Supervisory Board propose that the actions of Dr.-Ing. Jürgen Reinert in the 2023 fiscal year be ratified.

4. Resolution on the Individual Ratification of the Supervisory Board Members' Actions in the 2023 Fiscal Year

The Managing Board and Supervisory Board propose to vote on the ratification of the Supervisory Board members' actions in the 2023 fiscal year on a person-by-person basis, i.e., by way of individual ratification.

- a) The Managing Board and Supervisory Board propose that the actions of Roland Bent in the 2023 fiscal year be ratified.
- b) The Managing Board and Supervisory Board propose that the actions of Martin Breul in the 2023 fiscal year be ratified.
- c) The Managing Board and Supervisory Board propose that the actions of Oliver Dietzel in the 2023 fiscal year be ratified.
- d) The Managing Board and Supervisory Board propose that the actions of Kim Fausing in the 2023 fiscal year be ratified.
- e) The Managing Board and Supervisory Board propose that the actions of Johannes Häde in the 2023 fiscal year be ratified.
- f) The Managing Board and Supervisory Board propose that the actions of Alexa Hergenröther in the 2023 fiscal year be ratified.
- g) The Managing Board and Supervisory Board propose that the actions of Uwe Kleinkauf in the 2023 fiscal year be ratified.
- h) The Managing Board and Supervisory Board propose that the actions of Ilonka Nussbaumer in the 2023 fiscal year be ratified.
- i) The Managing Board and Supervisory Board propose that the actions of Yvonne Siebert in the 2023 fiscal year be ratified.
- j) The Managing Board and Supervisory Board propose that the actions of Romy Siegert in the 2023 fiscal year be ratified.
- k) The Managing Board and Supervisory Board propose that the actions of Jan Henrik Supady in the 2023 fiscal year be ratified.
- l) The Managing Board and Supervisory Board propose that the actions of Dr. Matthias Victor in the 2023 fiscal year be ratified.

5. Election of the Auditor of the Annual Financial Statements and the Auditor of the Consolidated Financial Statements for the 2024 Fiscal Year and, in the Case of a Review, of the Auditor of the Condensed Financial Statements and the Interim Management Report for the First Half of the 2024 Fiscal Year

On the recommendation of the Audit Committee, the Supervisory Board proposes to appoint

BDO AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main

as the auditor of the Annual Financial Statements and auditor of the Consolidated Financial Statements for the 2024 fiscal year and as the statutory auditor to perform the review of the Condensed Financial Statements and the Interim Management Report of the group for the first half of the 2024 fiscal year to the extent they are subjected to such a review.

The Audit Committee has declared that its recommendation is free from any undue influence by third parties and that it is not bound by any clause limiting the selection options within the meaning of Article 16(6) of the EU Directive on Statutory Auditors.

6. Resolution on the Approval of the Remuneration Report for the 2023 Fiscal Year prepared and audited pursuant to Section 162 of the German Stock Corporation Act (AktG)

In accordance with Section 162 of the German Stock Corporation Act (AktG), the Managing Board and Supervisory Board have prepared a report on remuneration granted and owed to individual current and former members of the Managing Board and Supervisory Board in the previous fiscal year. This report is submitted to the Annual General Meeting for approval pursuant to Section 120a (4) AktG. The Remuneration Report can be found under section II. "Remuneration report pursuant to Section 162 AktG" together with the audit report.

The remuneration report was audited pursuant to Section 162 (3) AktG by the company's auditor, BDO AG Wirtschaftsprüfungsgesellschaft, Frankfurt am Main. The audit report is attached to the remuneration report.

The Managing Board and Supervisory Board propose to the Annual General Meeting to approve the company's remuneration report for the 2023 fiscal year prepared and audited in accordance with Section 162 AktG.

II. ADDITIONAL INFORMATION AND NOTES DESCRIBED IN THE CONVENING NOTICE

1. NOTIFICATION OF THE TOTAL NUMBER OF SHARES AND VOTING RIGHTS

The Corporation's capital stock amounts to €34,700,000.00 and is divided into 34,700,000 bearer shares. Each share carries one vote in the Annual General Meeting. There are therefore 34,700,000 voting rights and shares entitled to attend at the time the Annual General Meeting is convened. The Corporation does not hold any treasury shares at the time the Annual General Meeting is convened.

2. GENERAL NOTES ON THE VIRTUAL ANNUAL GENERAL MEETING

The Managing Board decided pursuant to Section 13 (8) of the Articles of Incorporation to hold the Annual General Meeting of SMA Solar Technology AG virtually on May 28, 2024, pursuant to Section 118a AktG without the physical presence of the shareholders or their authorized representatives (except for the proxies designated by the Corporation).

The entire Annual General Meeting will be video and audio broadcast for our duly registered shareholders or their authorized representatives on SMA Solar Technology AG's website via the password-protected shareholders' portal at

<http://www.sma.de/en/investor-relations/annual-general-meeting>

Duly registered shareholders or their proxies can use the password-protected shareholders' portal to connect to the Annual General Meeting electronically and participate in the Annual General Meeting in this manner, as well as to exercise their voting rights, grant proxies, submit opinions, or voice their objections for the record, among other things, in accordance with the procedures provided for this purpose. Furthermore, the list of attendees will be available in the password-protected shareholders' portal (accessible at the above link) during the virtual Annual General Meeting before the first vote is taken.

Shareholders or their authorized representatives can exercise their voting rights exclusively via electronic postal vote or by authorizing the proxies appointed by the Corporation as specified in more detail below. The votes on agenda items 2 to 5 are binding. The vote on agenda item 6 is a recommendation only. With each vote, there is the option to vote yes, no or abstain.

3. PREREQUISITES FOR ATTENDING THE VIRTUAL GENERAL MEETING AND EXERCISING VOTING RIGHTS

Pursuant to Section 13 of the Articles of Incorporation, shareholders are entitled to attend the Annual General Meeting, i.e., to connect electronically to the virtual Annual General Meeting and exercise their voting right only if they have registered with Corporation by no later than the end of **May 21, 2024 (12 a.m. CEST)** at the following address:

SMA Solar Technology AG
c/o Deutsche Bank AG
Securities Production
General Meetings
Postfach 20 01 07
60605 Frankfurt am Main
Germany
Or by e-mail: WP.HV@db-is.com

Shareholders must also provide evidence of their entitlement to attend the Annual General Meeting and exercise their voting right. Proof of entitlement requires proof of share ownership issued by the depositary institution, which must refer to the relevant point in time as stipulated in the German Stock Corporation Act. The entitlement may optionally be evidenced by a certificate issued by the last intermediary pursuant to Section 67c(3) AktG. Pursuant to Section 123 (4) Sentence 2 AktG, the proof must refer to close of business on the 22nd day prior to the Annual General Meeting, i.e., **May 6, 2024 (12:00 a.m. CEST)** ("Record date"). Like the registration, the Corporation must receive this proof of share ownership at the aforementioned address by no later than the end of **May 21, 2023 (12 a.m. CEST)**. The registration and the proof of share ownership must use text form (Section 126b German Civil Code) and be in German or English. The proof may optionally also be submitted pursuant to Section 67c(3, 1) AktG.

Only those persons who have registered in due time and provided evidence of their entitlement to attend the Annual General Meeting and exercise their voting rights shall be deemed by the Corporation to be shareholders for the purpose of attending the virtual Annual General Meeting or exercising their voting rights. The right to attend and the scope of voting rights are determined exclusively on the basis of the shareholders' shareholding as of the record date. There is no prohibition against selling the shares on the record date. Meeting attendance and the scope of voting rights are solely determined by the shareholders' shareholdings as of the record date even if they dispose of all or some of the shares after the record date. In other words, sales of shares after the record date have no impact on a shareholder's right to attend and vote in a meeting. Conversely, the following applies to purchases, additional or otherwise, of shares made after the record date: Persons who do not yet hold any shares on the record date and only become shareholders thereafter are only entitled to attend and vote provided that they are authorized by the previous holder entitled to participate or are authorized to exercise their rights. The record date has no relevance for dividend entitlement.

After proper receipt of the registration, the registration office will send the shareholders access cards. Each access card contains the login data required to access the password-protected shareholders' portal. The login data consists of the ID and a password.

We ask shareholders to ensure that their registration and proof of share ownership are sent to the Corporation at the aforementioned address early enough for them to receive their access cards in plenty of time.

4. THE VOTING PROCESS

a) Exercising voting rights by an authorized representative

Shareholders may be represented by an authorized representative, e.g., by an intermediary, a proxy advisor, a shareholders' association or another person of their choice, with regard to attending the virtual Annual General Meeting and exercising their voting rights at the virtual Annual General Meeting. Timely registration and proof of share ownership in accordance with the above provisions are also required for proxy voting.

If shareholders authorize more than one person, the Corporation may reject one or more of them in accordance with Section 134(3) Sentence 2 AktG.

The issuance or amendment of a proxy, its revocation and proof of authorization vis-à-vis the Corporation must be made in text form if a proxy is not granted pursuant to Section 135 AktG. Any authorization granted pursuant to Section 135 AktG (proxy granted to intermediaries, proxy advisors, shareholders' associations or commercial proxy services) must generally take account of special aspects that the prospective proxy will have to be asked about.

Proof of an authorization granted, its amendment or revocation may be submitted by mail or e-mail no later than **Sunday, May 26, 2024 (12 a.m. CEST)**, to the following mailing or e-mail address:

SMA Solar Technology AG
c/o ITTEB GmbH & Co. KG
Vogelanger 25
86937 Scheuring
Germany

E-mail: sma2024@itteb.de

Shareholders wishing to authorize another person to act as their authorized representative may use the form that is sent to them after they have duly registered and provided proof of share ownership. A form can also be downloaded from the Corporation's website at **<http://www.sma.de/en/investor-relations/annual-general-meeting>**.

In addition, proof of an authorization granted, its amendment or revocation may be submitted to the Corporation in accordance with the relevant procedures until the end of the virtual Annual General Meeting via the password-protected shareholders' portal, which can be accessed on the Corporation's website at **<http://www.sma.de/en/investor-relations/annual-general-meeting>**.

The aforementioned communication channels are also available until the aforementioned dates if the authorization is to be granted by a declaration to the Corporation; in this case, separate proof that the authorization was granted is not required. Shareholders may also revoke or amend a proxy already granted by making a declaration directly to the Corporation using one of the aforementioned communication channels by the aforementioned dates.

Authorized representatives may not physically attend the Annual General Meeting, either. They can only exercise the voting right for the shareholders they represent within the scope of their authorization by way of electronic postal voting or by (sub)authorization of the proxies appointed by the Corporation. The use of the password-protected shareholders' portal requires that authorized representatives receive the access data required to access the password-protected shareholders' portal from the issuers of their authorization.

b) **Exercise of voting rights by the Corporation-appointed proxies**

Shareholders may also be represented by Corporation-appointed proxies who are required to follow instructions. Timely registration and proof of share ownership in accordance with the above provisions are also required for proxy voting.

The authorization of the Corporation's proxies as well as its amendment and revocation must be made in text form.

Proxies and instructions to the Corporation-appointed proxies may be issued, amended or revoked by mail or e-mail by no later than **Sunday, May 26, 2024 (12 a.m. CEST)**, to the following mailing or e-mail address:

SMA Solar Technology AG
c/o ITTEB GmbH & Co. KG
Vogelanger 25
86937 Scheuring
Germany

E-mail: sma2024@itteb.de

Shareholders wishing to authorize the Corporation's proxies may use the form that is sent to them after they have duly registered and provided proof of share ownership. A form can also be downloaded from the Corporation's website at **<http://www.sma.de/en/investor-relations/annual-general-meeting>**.

In addition, the issuance of proxies or instructions and their amendment or revocation may be submitted to the Corporation-appointed proxies following the designated procedures until the closing of voting by the chairman of the meeting at the virtual Annual General Meeting using the password-protected shareholders' portal that can be accessed on the Corporation's website at **<http://www.sma.de/en/investor-relations/annual-general-meeting>**.

If Corporation-appointed proxies are authorized, they must always be given instructions on how to exercise voting rights. The proxies are obligated to vote in accordance with the instructions given to them and may exercise voting rights only on those agenda items, motions and nominations for which they have been given instructions. The proxies do not accept any powers to make contributions, ask questions, propose motions or nominations, arrange for questions to be recorded in the minutes or declare objections to resolutions of the Annual General Meeting.

c) **Exercising voting rights by way of electronic postal vote**

Shareholders may also cast their votes by electronic postal vote using the password-protected shareholders' portal. Again, timely registration and proof of share ownership are required in accordance with the above provisions.

Electronic postal votes can only be cast, amended or revoked until the closing of voting at the virtual Annual General Meeting by the chairman of the meeting using the password-protected shareholders' portal that can be accessed on the Corporation's website at **<http://www.sma.de/en/investor-relations/annual-general-meeting>**. Please note that other communication channels are not available for electronic postal voting.

Authorized intermediaries, shareholders' associations and proxy advisors or other persons and institutions deemed to be equivalent under Section 135(8) AktG may also use electronic postal voting. If an individual vote is to be held on an agenda item without this having been communicated in advance of the Annual General Meeting, both an instruction issued to the Corporation-appointed proxies and a vote cast by way of an electronic postal vote on this agenda item shall also be deemed to be an equivalent instruction for each item of the individual vote.

Postal votes shall always be given priority wherever both postal votes and authorizations/instructions to the Corporation-appointed proxies are received. Conflicting declarations received through different communication channels will be considered in the following order: (1) declaration received via the password-protected shareholders' portal, (2) by e-mail, (3) by mail.

Confirmation of the vote count pursuant to Section 129(5) AktG

Shareholders will be given a confirmation of the vote count in the password-protected shareholders' portal in accordance with Section 129(5) AktG, which the voter will be able to download within one month of the date of the Annual General Meeting, i.e., by the end of June, 28, 2024, 12 a.m., CEST.

5. **PUBLICATION ON THE COMPANY'S WEBSITE**

Immediately after convening the Annual General Meeting, we will publish the following information and documents online on our Investor Relations page at

<http://www.sma.de/en/investor-relations/annual-general-meeting>.

(cf. Section 124a AktG):

- a) The content of the convening notice with an explanation of agenda item 1 on which no resolution will be passed, and the total number of shares and voting rights at the time of the convening notice;
- b) the documents to be made available to the meeting;

- c) forms that may be used when voting by proxy;
- d) the disclosures required by Commission Implementing Regulation (EU) 2018/1212 for the notification pursuant to Section 125 AktG.

6. RIGHTS OF THE SHAREHOLDERS

A) Motions to amend the Agenda with new items pursuant to Section 122(2) AKTG

Shareholders whose combined shares amount to one-twentieth of the capital stock or the proportionate amount of the capital stock of €500,000 may request that items be placed on the agenda and published. Such a request must be made in writing or in electronic form in accordance with Section 126a BGB (i.e., with a qualified electronic signature) addressed to the Managing Board of the Corporation

SMA Solar Technology AG
 Managing Board
 Sonnenallee 1
 34266 Niestetal
 Germany

or by e-mail: HV@SMA.de

and must be received by the Corporation at least 30 days before the Annual General Meeting; the day of receipt and the day of the Annual General Meeting shall not be included in the count. Accordingly, the last possible date of receipt is **Saturday, April 27, 2024 (12:00 a.m. CEST)**.

B) Countermotions and nominations by shareholders pursuant to Section 126(1) and (4) and Section 127 AktG

Shareholders may submit motions on individual agenda items (cf. Section 126(1) AktG); this also applies to nominations for the election of Supervisory Board members or auditors (cf. Section 127 AktG).

Pursuant to Section 126(1) AktG, motions by shareholders – along with the name of the shareholders, the reasons and any response from management – must be made available to the authorized parties specified in Section 125(1 to 3) AktG under the conditions specified therein (this includes, inter alia, shareholders who request this information) if shareholders have sent a countermotion to a proposal by the Managing Board and/or Supervisory Board on a specific item on the agenda, along with the reasons, to the address below at least 14 days before the Corporation’s Annual General Meeting. The date on which the countermotion is received shall not be included in calculating the period. The last possible date of receipt is thus **Monday, May 13, 2024 (12 a.m. CEST)**. A countermotion need not be made available if one of the exclusions pursuant to Section 126(2) AktG applies.

Nominations of shareholders pursuant to Section 127 AktG do not need to be substantiated. Nominations shall only be made available if they contain the nominee’s name, occupation and place of residence and, in the case of an election of Supervisory Board members, details of their membership in other statutory supervisory boards (see Section 127 Sentence 3 in conjunction with Section 124(3) Sentence 4 and Section 125(1) Sentence 5 AktG). Section 127 Sentence 1 AktG in conjunction with Section 126(2) AktG set out

other reasons why nominations do not have to be made available on the website. In all other respects, the requirements and regulations for publishing nominations apply accordingly. In particular, **Monday, May 13, 2024 (12 a.m. CEST)** is the last possible date by which nominations must be received at the address stated below in order to still be published.

Any motions (with reasons) or nominations by shareholders pursuant to Section 126(1) and Section 127 AktG must be addressed exclusively to:

SMA Solar Technology AG
Managing Board
Sonnenallee 1
34266 Niestetal
Germany
or by e-mail: HV@SMA.de

Motions and nominations of shareholders to be published (along with the name of the shareholder and – in the case of motions – the reasons) will be published after their receipt at the internet address

<http://www.sma.de/en/investor-relations/annual-general-meeting>.

Any responses from management will also be published under the above internet address.

In accordance with Section 126 (4) of the German Stock Corporation Act, countermotions and nominations of shareholders to be made available by the company shall be deemed to have been made at the time of publication. The company will allow voting rights on these motions or nominations to be exercised as soon as the shareholders submitting the motion or nomination have been duly authorized and duly registered for the Annual General Meeting.

Shareholders or their proxies who are connected electronically to the Annual General Meeting also have the right to submit motions and nominations by video communication during the Annual General Meeting as part of their right to speak.

C) [Right to submit comments in accordance with Section 130a \(1\) to \(4\) of the German Stock Corporation Act](#)

Duly registered shareholders or their proxies have the right to submit comments on agenda items by electronic means in accordance with Section 130a (1) to (4) of the German Stock Corporation Act.

Comments must be submitted in writing and in German via the password-protected shareholder portal, which can be accessed on the company's website at

<http://www.sma.de/en/investor-relations/annual-general-meeting>

in accordance with the procedures provided for this purpose, by no later than **Wednesday, May 22, 2024 (12 a.m. CEST)**.

Any comments received on the agenda items will be published on the password-protected shareholder portal no later than 12 a.m. CEST on Thursday, May 23, 2024, unless it is permissible in exceptional cases to refrain from making them available in accordance with Section 130a (3), Sentence 4, of the German Stock Corporation Act.

Motions and nominations, questions and objections to resolutions of the Annual General Meeting in the context of comments submitted in text form will not be considered at the Annual General Meeting; the submission of motions and nominations, the exercise of the right to information and the filing of objections to resolutions of the Annual General Meeting are possible only via the channels described separately in this invitation.

D) Right to speak in accordance with Sections 118a (1), Sentence 2, No. 7, and 130a (5) and (6) of the German Stock Corporation Act

Shareholders or their proxies who are connected electronically to the Annual General Meeting have the right to speak at the Annual General Meeting by means of video communication. Contributions must be registered during the Annual General Meeting upon request by the meeting chair via the password-protected shareholder portal, which can be accessed on the company's website at

<http://www.sma.de/en/investor-relations/annual-general-meeting>.

Motions and nominations in accordance with Section 118a (1), Sentence 2, No. 3, of the German Stock Corporation Act and all types of requests for information in accordance with Section 131 of the German Stock Corporation Act may form part of the contribution.

The company reserves the right to check the functional capability of the video communication between the shareholders or their proxies and the company at the Annual General Meeting and prior to the contributions and to reject it if the functional capability is not ensured.

E) Right of access pursuant to Section 131 (1) AktG

Duly registered shareholders or their proxies have the right to request information from the Managing Board at the Annual General Meeting in accordance with Section 131 (1) of the German Stock Corporation Act on matters relating to the company, the company's legal and business relations with affiliated companies, as well as the company's position and the companies included in the consolidated financial statements, insofar as the information is required to make a proper assessment of an item on the agenda. In addition, in accordance with Section 131 (1d) of the German Stock Corporation Act, participants of the Annual General Meeting have the right to ask follow-up questions on all answers given by the Managing Board.

The meeting chair will stipulate that the aforementioned right to information in accordance with Section 131 (1) of the German Stock Corporation Act can be exercised at the Annual General Meeting exclusively by means of video communication. No other submission of questions by electronic or other means of communication is envisaged either before or during the Annual General Meeting.

The information must comply with the principles of conscientious and faithful accounting. The Managing Board may refuse to provide the information under the conditions set out in Section 131 (3) of the German Stock Corporation Act.

Pursuant to Section 14 (3), the Chairperson of the Annual General Meeting may limit the time allowed to shareholders for the right to debate; in particular, he or she can stipulate at the beginning of the Annual General Meeting or during its course a reasonable timeframe for speaking and asking questions, for the length of the Annual General Meeting per se or for individual items on the agenda.”

F) [Objections to resolutions passed at the Annual General Meeting pursuant to Section § 118a \(1\) Sentence 2 No. 8 in conjunction with Section 245 AktG](#)

Registered shareholders or their proxies who are connected electronically to the Annual General Meeting have the right to file objections to resolutions passed by the Annual General Meeting via the password-protected shareholder portal, which is accessible on the company's website at <http://www.sma.de/en/investor-relations/annual-general-meeting>, and have them recorded by the officiating notary from the start of the virtual Annual General Meeting on May 28, 2024, until its end.

G) [Further details on the requirements for exercising the aforementioned rights](#)

Further details on the requirements for exercising the aforementioned rights and their limits are available on the Corporation's website at

<http://www.sma.de/en/investor-relations/annual-general-meeting>

under “Information on Shareholders Rights.”

7. [DATA PROTECTION NOTICE FOR ATTENDEES OF THE ANNUAL GENERAL MEETING OF SMA SOLAR TECHNOLOGY AG](#)

SMA Solar Technology AG, Sonnenallee 1, 34266 Niestetal, Germany, in its capacity as the controller, processes the shareholders' personal data (first and last name, mailing address, e-mail address, number of shares, class of shares, type of share ownership and access card number) and, where applicable, the shareholders' representatives' personal data on the basis of applicable data protection laws. The processing of personal data is legally required for attendance of the Annual General Meeting of SMA Solar Technology AG. Processing is based on Article 6(1) Sentence 1 Point c) General Data Protection Regulation (GDPR) in conjunction with Section 67 and Section 118 et seq. AktG. In addition, data processing that is useful for the organization of the virtual Annual General Meeting may be conducted on the basis of overriding legitimate interests (Article 6(1) Sentence 1 Point f) GDPR). SMA Solar Technology AG usually receives the shareholders' personal data through the registration office from the credit institution the shareholders have engaged to hold their shares in safe custody (the depository institution). SMA Solar Technology AG presents the Annual General Meeting on the internet. The personal data of participants may be processed in this context. This also applies to contributions, questions and motions from shareholders as well as submitted comments. This processing is based on Article 6(1) Sentence 1 Point f) GDPR.

Additional personal data is processed in log files for the virtual Annual General Meeting to enable the technical virtualization and simplify its administration. This applies, for examples, to your IP address, the web browser you use, and the date and time of your visit. The Corporation does not use this data for any other purposes than those stated here.

The service providers contracted by SMA Solar Technology AG for the purpose of organizing the Annual General Meeting process the shareholders' personal data exclusively as instructed by SMA Solar

Technology AG and only to the extent necessary for the performance of the contracted service. All employees of SMA Solar Technology AG and the employees of the contracted service providers who have access to and/or process shareholders' personal data are obligated to treat such data in confidence. In addition, personal data of shareholders and/or shareholder representatives attending the Annual General Meeting can be viewed by other shareholders and shareholder representatives within the framework of the legal provisions (in particular the list of attendees pursuant to Section 129 AktG). This also applies to contributions, questions and motions of shareholders and submitted comments. SMA Solar Technology AG shall delete the personal data of shareholders in accordance with legal provisions, especially if the personal data is no longer required for the original purposes of collection or processing, the data is no longer required in connection with any administrative or legal proceedings, and there are no legal retention obligations.

Under the legal requirements, shareholders have the right to obtain information about the personal data concerning them that is being processed and they may request the rectification or erasure of personal data or restriction of processing. Shareholders also have the right to lodge a complaint with the supervisory authorities (Hesse DPA, Der Hessische Beauftragte für Datenschutz und Informationsfreiheit, Gustav-Stresemann-Ring 1, 65189 Wiesbaden, poststelle@datenschutz.hessen.de).

Shareholders can address their comments and questions about the processing of personal data to the data protection officer of SMA Solar Technology AG at:

SMA Solar Technology AG
Data Protection Officer
Sonnenallee 1
34266 Niestetal
Germany
Phone: +49 (0) 561 9522 3636
E-mail: datenschutz@sma.de

8. TECHNICAL INFORMATION ON ATTENDING THE VIRTUAL ANNUAL GENERAL MEETING

You will need an internet connection and an internet-enabled device so that you can attend the virtual Annual General Meeting, use the password-protected shareholders' portal and exercise shareholders' rights. We recommend a reliable internet connection with a sufficient data transfer rate so that you can have the best possible audio and video experience of the Annual General Meeting.

You will need a browser and speakers or headphones and a microphone if you use a computer to receive the audio and video webcast of the virtual Annual General Meeting.

You will need your login data to access the Corporation's password-protected shareholders' portal. You can find this information on the access card that you will receive once you have registered properly.

Shareholders can find more details on the password-protected shareholders' portal and the terms of registration and use on the password-protected shareholders' portal.

9. NOTE ON THE AVAILABILITY OF AUDIO AND VIDEO WEBCAST

Shareholders can follow the entire Annual General Meeting via an audio and video webcast. Based on the current state of the art, the audio and video webcast of the Annual General Meeting and the availability of the password-protected shareholders' portal may be subject to fluctuations due to restrictions in the availability of the telecommunications network and the restriction of third-party internet services over which the Corporation has no influence. The Corporation therefore assumes no warranties or liability whatsoever for the functionality and uninterrupted availability of the internet services used, the third-party network elements used, the audio and video webcast, or access to and general availability of the password-protected shareholders' portal. The Corporation also accepts no responsibility whatsoever for errors and defects in the hardware and software used to conduct the Annual General Meeting online, including those of the service providers used, unless there is intent. The Corporation therefore recommends that shareholders make early use of the above-mentioned options for exercising their rights as shareholders. The meeting chair of the Annual General Meeting must reserve the right to interrupt the Annual General Meeting wherever necessitated by data protection or security considerations.

III. REMUNERATION REPORT PURSUANT TO SECTION 162 AKTG

The Remuneration Report provides detailed, personalized information on the remuneration granted and owed to the members of the Managing Board and 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 and the emoluments payable. The Report meets the requirements of Section 162 of AktG. Further detailed information regarding the remuneration systems for the Managing Board and Supervisory Board members can be found on the company's [corporate website](#).

Remuneration of the members of the Managing Board

A REVIEW OF THE FISCAL YEAR WITH REGARD TO REMUNERATION

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 ordinary Annual General Meeting on May 24, 2023, in accordance with Section 120a (1) of AktG and approved by a majority of 86.09%. This applies 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. The remuneration system approved by the 2021 Annual General Meeting applies to the employment contracts concluded in 2022 for Barbara Gregor and Thomas Pixa (left the company). The remuneration for Ulrich Hadding (left the company) is based on the 2017 remuneration system.

The remuneration systems are compared in the table below:

Differences between the 2017 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; non-financial criteria from ESG 	<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; non-financial criteria from ESG
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 financial years (max. 150%) -> Non-financial performance target must account for at least 50% of the long-term bonus
Maximum remuneration	-> Maximum remuneration defined; implemented via limits on amounts paid out in variable remuneration	-> Maximum remuneration defined; implemented via limits on amounts paid out in variable remuneration
Share ownership guideline	-> If short- and long-term bonuses > 100%, obligation to invest 40% of amount in SMA shares	-> If short- and long-term bonuses > 100%, obligation to invest 40% of amount in SMA shares
Change of control	-> No entitlement to severance pay if contract is terminated in the event of a change of control	-> 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 deciding the form that the remuneration system for the Managing Board takes 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 components of the 2021 and 2023 remuneration systems are essentially 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 form the basis for allowing the Managing Board to secure and retain for the long term the highly skilled members 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, in addition to profitability and sales as the material key figures of an efficiently operating company, they incorporate further strategy-based objectives. The system also stipulates the setting of non-financial targets as part of the one-year personal 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 to set a stronger incentive for Managing Board members to strive to achieve the objectives.

Multiyear 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 multiyear performance of the company's earnings. The evaluation period of four years stipulated for the remuneration system has helped to ensure that the Managing Board's actions are focused partly 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 sustainability in the company and the market compared to the 2021 remuneration system.

SETTING OF TARGET REMUNERATION

When setting remuneration, the Supervisory Board considers the general principles outlined in this section in particular, 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 and one personalized performance factor based on the performance of the member of the Managing Board in question and the achievement of stakeholder objectives. The performance period is the fiscal year as defined by SMA Solar Technology AG.

A personal target amount (target amount) to be paid out upon 100% achievement of objectives 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 on 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 multiyear variable remuneration under the 2021 remuneration system is paid according to 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.

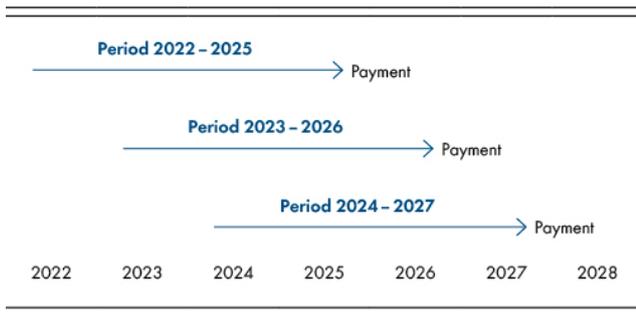
With regard to the target amount agreed, the Supervisory Board also referred to the general principles outlined in the section "Principles by which remuneration is set."

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 just one financial performance target as the basis for multiyear remuneration, the 2023 remuneration system provides for at least equal weighting of a financial 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 predominate. 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 emuneration system)¹

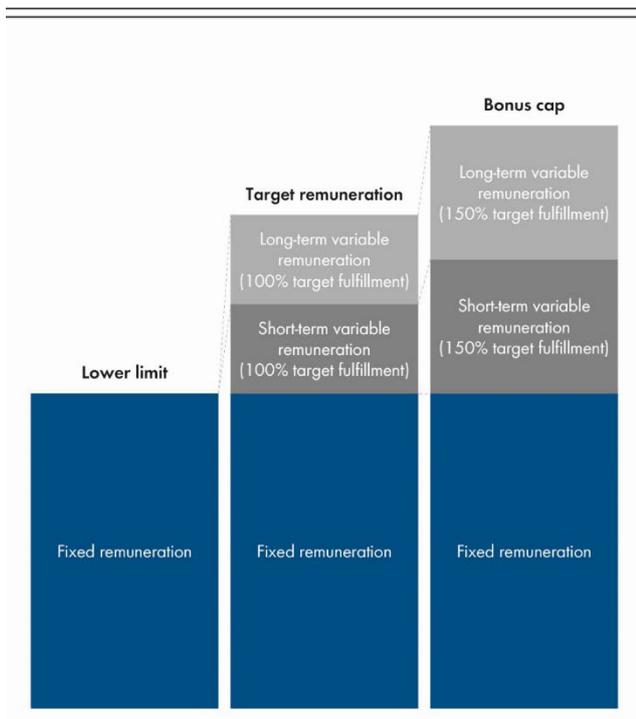


¹ The Supervisory Board set a target value for the average EBIT margin for every period over the four year period.

ADHERENCE TO MAXIMUM REMUNERATION

In the 2023 fiscal year, the remuneration paid and owed to the Managing Board members fell short of the maximum possible remuneration, in particular, due to the fact that long-term targets were only partially achieved in 2022. The maximum remuneration levels set out in the 2021 remuneration system were complied with in the fiscal year. For further details of remuneration paid and owed, please refer to the remuneration tables in the “Managing Board remuneration amounts in the fiscal year.”

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

The Supervisory Board used the disclosed remuneration figures of companies listed on the M-DAX for comparison purposes when assessing if the remuneration for Managing Board members was appropriate.

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, and thus laid out comparable peer groups from 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, the 2017, 2021 and 2023 remuneration systems have been applied in the reporting year. In view of the remuneration systems to be applied at the same time, the Supervisory Board also took into account their compatibility under both systems when selecting the performance targets for the active Managing Board members for the reporting year.

Fixed remuneration components

In line with both remuneration systems, a 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, nursing care), even in the case of voluntary insurance and without any proof being furnished;
- 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 damages 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.

Barbara Gregor also received support for the expenses of a second residence at the Kassel site as part of onboarding.

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 multiyear 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 incentive 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 way while taking the interests of shareholders and other stakeholders into account.

One-year variable remuneration

In 2022, on the basis of the 2021 remuneration system, the Supervisory Board stipulated minimum, target and maximum figures for the key financial and, in the case of personal targets, selected issues of "cash flow" and "proportion of women in the workforce as a whole" for 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 set the financial targets for the 2022 fiscal year on the basis of the group's medium-term financial planning, meaning without considering any impact of the coronavirus crisis on business at the company – any such impact being impossible to foresee at the time the targets were set.

The target values for one-year variable remuneration and its weighting and the degree of fulfillment achieved for the Managing Board members in 2022, 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 2022	Degree of target fulfillment
Sales (30%)	€800 million	€1,000 million	€1,100 million	€1,066 million	133.0%
EBIT margin (40%)	0%	1.50%	3.00%	3.00%	150%
Personal target 1: Free Cashflow	€-46 million	€-26 million	€-16 million	€8 million	150%
Personal target 2: Proportion of women in the workforce as a whole	24.70%	25.03%	25.20%	26.40%	150%

Long-term variable remuneration

The target values actually achieved as a parameter for measuring long-term remuneration is calculated 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 2020 to 2022 as follows:

Target value and degree of fulfillment for multi-year variable remuneration

Criterion and weighting	0%	100%	Cap	Actual figure 2019–2021	Degree of target fulfillment
Average EBIT margin 2020–2022 (100%)	0% EBIT margin	3% EBIT margin	3% EBIT margin	0.77%	26%

Share Ownership Guidelines

If the employment contract still has a term of at least two years to run when Under the 2021 and 2023 remuneration systems, the Managing Board is required to invest 40% of the gross amount of the 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 0.04% 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) remuneration components, either partially or in full, over and above 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.

MANAGING BOARD REMUNERATION AMOUNTS IN THE FISCAL YEAR

Remuneration paid and owed

The following tables show the remuneration paid and owed (inflows) for 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 AktG, 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 multiyear variable remuneration.

Managing Board remuneration paid and owed

	Dr.-Ing. Jürgen Reinert Chief Executive Officer Joined 2014/04/01				Barbara Gregor Chief Financial Officer Joined 2022/12/01			
	2023	2023 ¹	2022	2022 ¹	2023	2023 ¹	2022	2022 ¹
	in €'000		in €'000		in €'000		in €'000	
Fixed remuneration	1,185	71%	949	91%	650	90%	54	93%
Additional benefits / Others	20	1%	21	2%	49	7%	4	7%
Total	1,205	72%	970	93%	699	97%	58	100%
One-year variable remuneration 2022 (2021) ²	348	21%	73	7%	21	3%	0	0%
Multiyear variable remuneration		0%		0%				
Three-year variable remuneration 2019-2021	111	7%	0	0%	0	0%	0	0%
Total	459	28%	73	7%	21	3%	0	0%
Pension contribution	0	0%	0	0%	0	0%	0	0%
Total	1,664	100%	1,043	100%	720	100%	58	100%

	Thomas Pixa Chief Financial Officer Joined 2022/06/01, left 2022/11/30				Ulrich Hadding Chief Financial Officer Joined 2017/01/01, left 2022/05/31			
	2023	2023 ¹	2022	2022 ¹	2023	2023 ¹	2022	2022 ¹
	in €'000		in €'000		in €'000		in €'000	
Fixed remuneration	0	0%	304	96%	0	0%	285	34%
Additional benefits / Others	0	0%	14	4%	0	0%	13	2%
Total	0	0%	318	100%	0	0%	298	36%
One-year variable remuneration 2023 (2022) ¹	113	100%	0	0%	250	76%	521	64%
Multiyear variable remuneration		0%		0%				
Three-year variable remuneration 2019-2021	0	0%	0	0%	80	24%	0	0%
Total	113	100%	0	0%	330	100%	521	64%
Pension contribution	0	0%	0	0%	0	0%	0	0%
Total	113	100%	318	100%	330	100%	819	100%

¹ The relative portions 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 portions given here are not comparable with the relative portions 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 portions specified in the remuneration system refer to the applicable target values.

² The disclosures on the one-year variable remuneration for Ulrich Hadding include a severance payment and a one-time remuneration payment for outstanding claims under the employment contract totaling €468,000.

Comparison of remuneration and earnings performance

The comparison of the changes in Managing Board remuneration, the company's earnings and the average remuneration of the workforce presented in the table below in accordance with Section 162 (1), sentence 2, no. 2 of AktG shows a consistent two-year correlation, as the comparison with average workforce remuneration over the past five years required by law in accordance with Section 26j (2), sentence 2 of the introductory legislation to the Stock Corporation Act does not need to be extended to the years prior to introduction of Section 162 (1), sentence 2, no. 2 of AktG.

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 subsidiary companies outside Germany. 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 adjusted to full-time equivalent level.

Comparison of annual changes in Managing Board remuneration in accordance with Section 162 (1) no. 2 of AktG

Annual change	2023 vs. 2022	2022 vs. 2021	2021 vs. 2020
Managing Board remuneration and emoluments¹			
Dr. Jürgen Reinert	60%	-21%	4%
Barbara Gregor ^{2,3}			
Thomas Pixa ^{2,3}	-64%		
Ulrich Hadding ⁴	-60%	-17%	2%
Earnings performance			
SMA Solar Technology AG ⁵	2607.0%	249.4%	-85.7%
SMA group ⁶	344.1%	728,1% ⁶	-88,2% ⁶
Average remuneration of employees on full-time equivalent basis			
Employees of the company	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 of the Notes to SMA's 2022 Annual Report)

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

REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

The remuneration system for the Supervisory Board detailed in the Articles of Incorporation of SMA Solar Technology AG and approved for the first time by the Annual General Meeting on May 23, 2013, was approved unchanged by the Annual General Meeting on June 01, 2021, with a majority of 99.99% (2013 Supervisory Board remuneration system). In the reporting year, the Supervisory Board presented the Annual General Meeting with an adjustment to the remuneration system with regard to the amount of Supervisory Board remuneration, effective from the reporting year, which was approved by a majority of 99.97% (2023 Supervisory Board remuneration system).

STRUCTURE OF SUPERVISORY BOARD REMUNERATION

In accordance with the 2013 Supervisory Board remuneration system, the members of the Supervisory Board have received exclusively fixed remuneration since the 2013 fiscal year. The ordinary members of the Supervisory Board receive remuneration of €25,000 for each fiscal year in accordance with Section 11 (1) of the Articles of Incorporation. The chairperson receives €50,000 and the deputy chairperson receives €37,500.

The chairperson of the Audit Committee receives an additional €15,000, while other members of the Audit Committee receive an additional €7,500 each. The chairperson of the Presidial Committee receives an additional €10,000, while other members of the Presidial Committee receive an additional €5,000 each. The members of other committees do not receive any additional 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 AktG, all fixed and variable remuneration components that were “paid and owed” to the individual members of the Supervisory Board in the 2023 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 AktG. 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 2022 fiscal year that were not paid out until the 2023 fiscal year in accordance with the Articles of Incorporation are considered on a value basis

Remuneration paid and owed to the Supervisory Board in the 2023 fiscal year¹

	Fixed remuneration in €'000		Fixed remuneration for committee duties in €'000		Meeting fees in €'000		Total
Roland Bent	25.0	87%			3.8	13%	28.8
Martin Breul	25.0	85%			4.5	15%	29.5
Oliver Dietzel	25.0	58%	7.5	17%	10.5	24%	43.0
Kim Fausing ²							
Johannes Häde	25.0	56%	7.5	17%	12.0	27%	44.5
Alexa Hergenröther	25.0	48%	15.0	29%	12.0	23%	52.0
Uwe Kleinkauf	50.0	75%	10.0	15%	6.8	10%	66.8
Ilonka Nußbaumer	25.0	85%			4.5	15%	29.5
Yvonne Siebert	25.0	68%	5.0	14%	6.8	18%	36.8
Romy Siegert	25.0	87%			3.8	13%	28.8
Jan-Henrik Supady	25.0	56%	7.5	17%	12.0	27%	44.5
Dr. Matthias Victor	25.0	68%	5.0	14%	6.8	18%	36.8
Total	300.0		57.5		78.8		440.8

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 Kim Fausing waived remuneration for the Supervisory Board role.

Comparison of remuneration and earnings performance

Because remuneration is largely dependent on national conditions, particularly at the subsidiary companies 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 adjusted to full-time equivalent level.

Comparison of annual changes in Supervisory Board remuneration in accordance with Section 162 (1), no. 2 of AktG

Annual change	2023 vs. 2022	2022 vs. 2021	2021 vs. 2020
Supervisory Board remuneration and emoluments¹			
Roland Bent	0%	0%	3%
Martin Breul	3%	73%	
Oliver Dietzel	2%	0%	0%
Kim Fausing ²		0%	0%
Johannes Häde	5%	0%	0%
Alexa Hergenröther	3%	2%	2%
Uwe Kleinkauf	1%	83%	
Ilonka Nußbaumer ³	0%	0%	0%
Yvonne Siebert	4%	-6%	2%
Romy Sieqert	0%	73%	
Jan-Henrik Supady	3%	80%	
Dr. Matthias Victor	2%	-4%	2%
Earnings performance			
SMA Solar Technology AG ⁴	2607.0%	249.4%	-85.7%
SMA group ⁴	344.1%	728,1% ⁵	-88,2% ⁵
Average remuneration of employees on full-time equivalent basis			
Employees of the company	2%	3%	8%

¹ Changes depend in particular on the date on which a member joined the Supervisory Board, a member's subsequent departure and the number of meetings attended.

² Kim Fausing waived remuneration for the Supervisory Board role.

³ As no remuneration was received in the years 2020-2022, the amount received in 2023 cannot be compared.

⁴ Annual earnings as referred to in Section 275 (2), no. 17 of HGB.

⁵ 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).

⁶ EBITDA of the SMA group.

REPORT OF THE INDEPENDENT AUDITOR ON THE AUDIT OF THE REMUNERATION REPORT IN ACCORDANCE WITH SEC. 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, Germany, for the financial year from January 1, 2023, until December 31, 2023, whether the disclosures pursuant to Section 162 (1) and (2) AktG were made in the remuneration report. In line with Section 162 (3) AktG, we have not audited the content of the remuneration report.

In our opinion, the remuneration report contains all the information required by Section 162 (1) and (2) AktG in all material respects. 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 in compliance with IDW Auditing Standard: the Audit of the Remuneration Report in Accordance with Section 162 (3) AktG (IDW PS 870 (08.2021)). Our responsibility under that provision and standard is further described in the "Responsibilities of the auditor" section of our report. Our audit firm applies Quality Assurance Standard: Requirements for Quality Assurance in Audit Practices (IDW QS 1) promulgated by the Institut der Wirtschaftsprüfer (IDW). We have fulfilled the professional responsibilities in accordance with the German Public Auditor Act (WPO) and the Professional Code of Conduct for German Public Auditors and Sworn Auditors (BS WP/vBP), including the requirements for independence.

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, which complies with the requirements of Section 162 AktG. They are further responsible for such internal control as they determine is necessary to enable the preparation of the remuneration report, including the related disclosures, that is free from material misstatement, whether intentional or unintentional.

Responsibilities of the auditor

Our objective is to obtain reasonable assurance about whether the information required by Section 162 (1) and (2) AktG has been disclosed in all material respects in the remuneration report and to express an opinion thereon in an auditor's report.

We planned and performed our audit to obtain evidence about 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 did not audit the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.

Handling any misleading representations

In connection with our audit, we have a responsibility to read the remuneration report under consideration of the findings from the audit of the financial statements and, in so doing, to remain alert to any indications that the remuneration report contains misleading representations in terms of the accuracy of the content of the disclosures, the completeness of the content of the individual disclosures or the fair presentation of the remuneration report.

If we conclude on the basis of our work that there has been a misleading representation, we are obligated to report this. We have nothing to report in this regard.

Frankfurt am Main, March 6, 2024

BDO AG

Accounting firm

Gebhardt

German Public Auditor

Dr. Faßhauer

German Public Auditor

SMA Solar Technology AG at a glance

SMA Group		2023	2022	2021	2020	2019
Sales	€ million	1,904.1	1,065.9	983.4	1,026.6	915.1
Export ratio	%	63.4	68.8	74.9	79.6	76.1
Inverter output sold	MW	20,454	12,225	13,584	14,416	11,409
Capital expenditure ¹	€ million	95.1	65.8	56.4	57.1	54.4
Depreciation	€ million	41.5	38.1	41.7	43.6	46.0
EBITDA	€ million	311.0	70.0	8.5	71.5	34.2
EBITDA margin	%	16.3	6.6	0.9	7.0	3.7
Net income	€ million	225.7	55.8	-23.2	28.1	-8.6
Earnings per share ²	€	6.50	1.61	-0.67	0.81	-0.25
Employees ^{3,7}		4,377	3,635	3,510	3,264	3,124
in Germany		3,039	2,610	2,506	2,293	2,207
abroad		1,338	1,025	1,004	971	917

SMA Group		2023/12/31	2022/12/31	2021/12/31	2020/12/31	2019/12/31
Total assets	€ million	1,621.9	1,110.0	1,053.7	1,051.2	1,107.3
Equity	€ million	686.2	463.5	408.0	439.1	416.9
Equity ratio	%	42.3	41.8	38.7	41.8	37.6
Net working capital ⁴	€ million	392.1	238.5	257.5	210.6	159.5
Net working capital ratio ⁵	%	20.6	22.4	26.2	20.5	17.4
Net cash ⁶	€ million	283.3	220.1	221.7	226.0	303.0

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 temporary employees

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

⁷ The distribution of employees in Germany and abroad was adjusted for the years 2018 to 2021 due to a change in allocation.

**SMA Solar Technology AG**

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