



**Convocation
of the Annual General Meeting
of NORMA Group SE
on 16 May 2024**

ISIN: DE000A1H8BV3

German securities identification code: A1H8BV

NORMA Group SE

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Dear Shareholders,

We are pleased to invite you to the

Annual General Meeting of NORMA Group SE

to be held at

10:00 hrs (CEST, corresponding to 8:00 UTC), **on Thursday, 16 May 2024,**

in the

Deutsche Nationalbibliothek,

Adickesallee 1,

60322 Frankfurt am Main

Germany.

Agenda

- 1. Presentation of the adopted annual financial statements, the approved consolidated financial statements, the summarised management report of NORMA Group SE and the Group, including the explanatory report on the information required pursuant to sections 289a, 315a German Commercial Code and the report of the Supervisory Board for the 2023 fiscal year**

The said documents have been published on the Company's website at <https://www.normagroup.com/corp/en/investors/agm>. They will be also available at the Annual General Meeting and will be explained there by the Management Board and – where the report of the Supervisory Board is concerned – by the chairman of the Supervisory Board.

The Supervisory Board has approved the annual financial statements and the consolidated annual financial statements prepared by the Management Board. This means that the annual financial statements have been adopted pursuant to section 172, sentence 1, phrase 1 German Stock Corporation Act¹. In accordance with the statutory provisions, no resolution is therefore necessary on this agenda item.

¹ The provisions of the German Stock Corporation Act generally apply to the Company pursuant to Article 9(1) c) (ii) of Regulation (EC) No 2157/2001 of the Council of 8 October 2001 about the statute for the European Company (SE) (the "SE Regulation").

- 2. Resolution on the appropriation of the balance sheet profit for the 2023 fiscal year**

The Management Board and the Supervisory Board propose that the balance sheet profit for the 2023 fiscal year in the amount of EUR 27,299,707.11 be appropriated as follows:

Payment of a dividend of EUR 0.45 per no-par value share carrying dividend rights	EUR 14,338,080.00
Transfer to revenue reserves	EUR 0.00
Profit carried forward	EUR 12,961,627.11
Balance sheet profit	EUR 27,299,707.11

The proposal regarding the appropriation of the balance sheet profit is based on the number of existing no-par value shares carrying dividend rights for the completed 2023 fiscal year on the date on which the annual financial statements were prepared by the Management Board. Should the number of these no-par value shares carrying dividend rights change before the Annual General Meeting, a suitably amended resolution proposal which contains an unchanged dividend of EUR 0.45 per no-par value share carrying dividend rights for the completed 2023 fiscal year will be put to the vote at the Annual General Meeting. In such a case, the profit carried forward will be amended accordingly.

We point out that the claim to a dividend resolved by the Annual General Meeting will not become due until the third business day following the Annual General Meeting. Therefore, the dividend will not be paid out until then.

3. Resolution on the ratification of the actions of the Management Board of NORMA Group SE for the 2023 fiscal year

The Management Board and the Supervisory Board propose that the actions of the members of the Management Board of NORMA Group SE in office in the 2023 fiscal year be ratified for this period.

The intention is to have the Annual General Meeting vote on the ratification of the actions of the members of the Management Board by way of a ratification of individual members.

4. Resolution on the ratification of the actions of the Supervisory Board of NORMA Group SE for the 2023 fiscal year

The Management Board and the Supervisory Board propose that the actions of the members of the Supervisory Board of NORMA Group SE in office in the 2023 fiscal year be ratified for this period.

The intention is to have the Annual General Meeting vote on the ratification of the actions of the members of the Supervisory Board by way of a ratification of individual members.

5. Resolution on the appointment of the auditor of the annual financial statements and the auditor of the consolidated financial statements for the 2024 fiscal year

The Supervisory Board proposes, based on a corresponding recommendation of its Audit Committee, that KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, be appointed as auditor of the annual financial statements and as auditor of the consolidated financial statements for the 2024 fiscal year.

The Audit Committee has declared that its recommendation is free from improper influence by third parties and no clause restricting choice within the meaning of Article 16(6) of the EU Audit Regulation (Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC) was imposed on it.

6. Election of a Supervisory Board member

The term of office of the Supervisory Board member Mark Wilhelms will expire upon the end of the Annual General Meeting on 16 May 2024. For this reason, a new election of a Supervisory Board member is required.

Under Article 40(2), (3) SE Regulation, section 17 SEAG (German Act on the Implementation of the Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) of 22 December 2004) and article 11(1) of NORMA Group SE's Articles of Association, the Supervisory Board comprises six members, all of them elected by the general meeting.

The Supervisory Board – based on a corresponding proposal by the Executive and Nomination Committee of the Supervisory Board – proposes that

Mr. Mark Wilhelms, resident in Bergheim, Chairman of the Supervisory Board of NORMA Group SE, former Chief Financial Officer of Stabilus S.A. with registered office in Luxembourg (legal predecessor of the current Stabilus SE with registered office in Frankfurt am Main), be elected to the Supervisory Board for the period until the end of the general meeting that resolves on the ratification of the actions of the Supervisory Board for the 2027 fiscal year, but for a maximum period of six years.

The Supervisory Board's proposal for election takes account of the targets determined by the Supervisory Board regarding its composition, and aims at fulfilling the overall profile of required skills and expertise for the entire body as worked out by the Supervisory Board. In the assessment of the Supervisory Board, Mark Wilhelms is to be considered independent within the meaning of recommendation C.6 of the German Corporate Governance Code. The Supervisory Board has satisfied itself that Mark Wilhelms has sufficient time available to discharge his duties as a member of the Supervisory Board of NORMA Group SE.

The Supervisory Board intends to propose that Mark Wilhelms again be elected as chairman of the Supervisory Board, should he be re-elected to the Supervisory Board of the Company.

Information pursuant to section 125(1) sentence 5 German Stock Corporation Act and pursuant to C.13 and C.14 of the German Corporate Governance Code

Mark Wilhelms is already a member of the Supervisory Board of the Company. Mark Wilhelms is additionally a member of the supervisory board of the non-group listed Novem Group S.A. with registered office in Contern, Luxembourg. Apart from that, Mark Wilhelms is not a member of any supervisory board required by law or of a comparable supervisory body.

According to the Supervisory Board's assessment, there are no personal or business relationships between Mark Wilhelms and the Company, the bodies of NORMA Group SE, as well as the shareholders with a significant stake in NORMA Group SE, that go beyond the current membership of Mark Wilhelms in the Supervisory Board of the Company, the disclosure of which relationships is recommended by recommendation C.13 of the German Corporate Governance Code.

Mark Wilhelms' CV is printed following the agenda and published on the internet at <https://www.normagroup.com/corp/en/investors/agm/>.

7. Resolution on the approval of the remuneration report for the 2023 fiscal year

The Management Board and the Supervisory Board shall, pursuant to section 162 German Stock Corporation Act, prepare a remuneration report each year that must comply with specific requirements. The auditor must verify that the remuneration report includes all the information required by law and must issue an audit certificate on this. The remuneration report verified by the auditor in this manner must be submitted to the general meeting for approval pursuant to section 120a(4) German Stock Corporation Act. The decision of the general meeting on the approval of the remuneration report shall be understood as a recommendation. In the remuneration report for the current fiscal year, the Management Board and the Supervisory Board shall explain how they have

taken into account the resolution of the general meeting on the approval of the remuneration report for the previous fiscal year.

In addition to the statutory requirements, the contents of the remuneration report for the 2023 fiscal year were also reviewed by the auditor.

Against this background, the Management Board and the Supervisory Board propose to the Annual General Meeting to approve the remuneration report attached to the agenda together with the audit certificate as an annex to this agenda item 7 following the “Further information on the candidate proposed for election to the Supervisory Board under agenda item 6”.

8. Resolution on the approval of the remuneration system for members of the Management Board

Pursuant to section 120a(1) German Stock Corporation Act, the general meeting must resolve on the approval of the remuneration system for the Management Board members after any significant changes to the system, but at least every four years. The current remuneration system for the Management Board members was approved by the Annual General Meeting on 30 June 2020.

The Supervisory Board reviewed the remuneration system and resolved on a new remuneration system for the Management Board members on 14 March 2024. The new remuneration system will apply as from 1 January 2025 to all Management Board members whose employment contracts are concluded or extended after the Annual General Meeting has approved the remuneration system. The new remuneration system is supposed to also apply as from 1 January 2025 to members of the Management Board who have already been appointed at the time at which the Annual General Meeting approves the remuneration system. In order to implement the remuneration system, the Supervisory Board will approach the Management Board members with the aim of agreeing corresponding adjustments to the employment contracts.

The new remuneration system is printed as an annex to this agenda item 8 after the agenda following the annex to agenda item 7.

The Supervisory Board proposes that the new remuneration system for members of the Management Board printed as an annex to this agenda item 8 be approved.

Further information on the candidate proposed for election to the Supervisory Board under agenda item 6

Mark Wilhelms, Bergheim

Personal data:

Year of birth: 1960

Nationality: German

Current professional activity:

Chairman of the Supervisory Board of NORMA Group SE

Career history:

2009 - 2022	CFO of Stabilus S.A. with registered office in Luxembourg (legal predecessor of the current Stabilus SE with registered office in Frankfurt am Main)
2003 - 2009	CFO of FTE automotive GmbH in Ebern
1987 - 2003	Holder of various specialist and leading positions at Ford Motor Co. at several sites within Europe and the US

Education:

1985 - 1987	Industrial engineering (Dipl.)
1982 - 1985	Process engineering (Dipl. Ing.)

Relevant knowledge, skills and professional experience:

Many years of service as CFO in a company listed in a Prime Standard / MDAX exchange (Stabilus S.A.)

Special knowledge

- Controlling
- Accounting and auditing
- Risk management, internal control system and compliance
- Financing
- Capital market
- IT (ERP, network and Office IT)
- Various successful M&A activities

Active in the automobile industry since 1987

International experience through several years of work in Great Britain, Belgium and the US

Other mandates in supervisory boards and comparable bodies:

Deputy Chairman of the Supervisory Board and Chairman of the Audit Committee of the Supervisory Board of Novem Group S.A. with registered office in Contern, Luxembourg (listed).

Other material activities:

No further relevant activities.

Annex to agenda item 7 – remuneration report**2023 REMUNERATION REPORT**

This Remuneration Report describes the basic principles of the remuneration system for the members of the Management Board and the Supervisory Board of NORMA Group SE. It provides information on the remuneration granted and owed in fiscal year 2023 on an individualized basis and broken down into components. The report complies with the requirements of the German Stock Corporation Act (Section 162). In addition, the Remuneration Report contains an individualized breakdown by components of the remuneration of former members of the Management Board and Supervisory Board.

The Supervisory Board of NORMA Group SE acknowledged that the approval of the Remuneration Report on the remuneration individually granted and owed to the members of the Management Board and the Supervisory Board of NORMA Group SE in fiscal year 2022 for fiscal year 2022 at the Annual General Meeting on May 11, 2023, turned out to be very good with 92.28% of the votes cast. The structure and nature and scope of the content of this remuneration report therefore remain unchanged compared to the previous year.

Review of fiscal year 2022

The fiscal year 2023 was characterized by a persistently challenging environment due to polycrises. The dominant issues included the ongoing war in Ukraine, numerous geopolitical tensions and a largely tight interest rate policy by central banks. The somewhat weaker but still high price level in many areas and periodically weaker demand due to the economic situation also had a negative impact on the markets and companies. In this environment, NORMA Group's consolidated sales amounted to EUR 1,222.8 million, down 1.6% on the previous year. Adjusted EBIT also fell slightly by 1.5% to EUR 97.5 million. As in the previous year, the adjusted EBIT margin was 8.0% (2022: 8.0%).

Personnel changes on the Management Board

In fiscal year 2023, the following changes were made to the Management Board of NORMA Group SE:

Following the departure of Dr. Michael Schneider on December 31, 2022, Miguel Ángel López Borrego, a member of the Supervisory Board, initially took over the position of CEO on an interim basis during the period from January 1, 2023 to May 31, 2023, until a permanent replacement was appointed. His function as a member of the Supervisory Board was suspended during this period. Further details on this transition phase can be found in the Report of the Supervisory. Effective June 1, 2023, Guido Grandi joined the Management Board of NORMA Group SE and took over as Chairman of the Management Board. Dr. Daniel Heymann had already joined the Management Board of NORMA Group SE as COO on May 1, 2023, taking over from Dr. Friedrich Klein. Dr. Friedrich Klein's Management Board contract ended at his own request and on amicable terms on April 30, 2023.

As a result, the Management Board of NORMA Group SE had the following three members at the end of fiscal year 2023: Guido Grandi (CEO), Dr. Daniel Heymann (COO) and Annette Stieve (CFO).

Remuneration system for Management Board members

In accordance with the recommendation of the German Corporate Governance Code (GCGC) in the current version of April 28, 2022, the Supervisory Board has decided on a clear and understandable system for the remuneration of the members of the Management Board, on the basis of which the specific remuneration of the individual members of the Management Board is determined. The remuneration system is to be designed to promote sustainable, long-term value creation and the implementation of the business strategy.

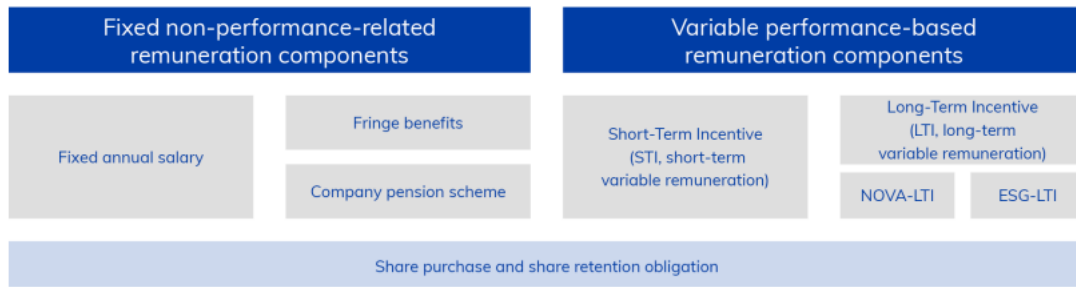
The Remuneration Report is based on the remuneration system approved at the virtual Annual General Meeting on June 30, 2020, with a majority of 99.80% of the votes in accordance with Section 120a (1) AktG. A more detailed description of the remuneration system for the members of the Management Board applicable to fiscal year 2023 is available on the website.

The remuneration system was comprehensively reviewed by the Supervisory Board of NORMA Group SE in fiscal year 2023. As a result, there was no necessity to adjust the remuneration system in place since 2020, meaning that the existing system could be retained in 2023. At the same time, the Supervisory Board addressed the main features of the remuneration system in the past fiscal year, based on the legally required rotation. In this context, in accordance with Section 120a (1) sentence 1 AktG, it is obliged to review the remuneration system for the members of the Management Board and present it to the Annual General Meeting for approval at least every four years. The next regular date in this regard relates to the Annual General Meeting in 2024. A new remuneration system will be presented in this context. The Company will provide further information on this in the invitation to the Annual General Meeting, which will be published in the Federal Gazette.

The remuneration system consists of fixed and variable remuneration components. The fixed non-performance related remuneration consists of the fixed annual salary, the company pension scheme and fringe benefits. The variable, performance-based remuneration consists of the Short-Term Incentive (STI) and the Long-Term Incentive (LTI). The LTI consists of the NOVA-LTI and the ESG-LTI. Another key component of the remuneration system is the obligation to purchase and hold shares. This obliges the members of the Management Board to hold a significant number of shares in NORMA Group that is very high by market comparison. The goal of the share purchase and share retention obligation is to align the actions of the members of the Management Board more closely with the Company's creation of added value. Figure G037 illustrates the components of the remuneration system.

Components of the remuneration system

G037



The following key points of the remuneration system are to be emphasized in particular:

- The components of the variable remuneration (Short-Term Incentive and Long-Term Incentive) are based on the results that are actually achieved, transparently comprehensible and audited.
- On the one hand, the **Short-Term Incentive (STI)** is dependent on an absolute performance factor, EBIT (earnings before interest and taxes) adjusted for acquisition effects of NORMA Group. On the other hand, the STI depends on a relative performance factor (relative Total Shareholder Return (TSR)). For the TSR of NORMA Group SE, a comparison is made with the TSR of a previously defined group of 15 listed companies that is explained below. Depending on NORMA Group SE's ranking within the comparison group, the payment amount from the STI increases or decreases by up to 20%. The minimum payment is EUR 0 and the maximum payment is limited to 180% of the fixed annual salary.
- The **Long-Term Incentive (LTI)** is broken down into two components:
 - The first incentivizes the entrepreneurial success of NORMA Group and corresponds to a share of the adjusted EBIT above the cost of capital after taxes (NORMA-Value-Added-LTI, NOVA-LTI for short). The minimum payment is EUR 0 and the maximum payment is limited to 200% of the fixed annual salary.
 - The second part of the LTI incentivizes the sustainable development of NORMA Group by meeting measurable sustainability goals, e.g. the reduction of CO2 emissions (Environment, Social and Governance-LTI, ESG-LTI for short) with a maximum amount of 20% of the fixed annual salary). The minimum payment is EUR 0 and the maximum payment is limited to 20% of the fixed annual salary.
- With the comprehensive obligation to purchase and hold shares, NORMA Group SE follows the recommendation of the German Corporate Governance Code. The members of the Management Board must invest 75% of the payout amount from the NOVA-LTI and 100% of the payout amount from the ESG-LTI in shares of NORMA Group SE. The Company is free to settle the payment amount in whole or in part in shares of NORMA Group SE. As a result, more than 50% of the payout target amount of the variable remuneration is either invested by the members of the Management Board in shares of NORMA Group SE or granted by NORMA Group SE on a share basis. However, if no bonus is paid out, there is no obligation to purchase shares. The NOVA-LTI includes a

four-year share ownership obligation. The ESG-LTI is four years forward and provides for a one-year retention period.

- The Supervisory Board sets the binding performance criteria for the STI and the LTI. The Supervisory Board sets the targets for the ESG-LTI before the start of the fiscal year. The respective payment amounts are calculated after the end of the fiscal year based on the achievement of targets. The Supervisory Board only has the opportunity to adjust the conditions of the STI and the LTI at its reasonable discretion in the event of extraordinary events-Otherwise, the Supervisory Board has no discretion when determining the payment amounts from the STI and the LTI.
- The contracts of the Management Board members in office at the end of 2023 do not contain a change of control clause.
- The members of the Management Board in office at the end of 2023 and new members of the Management Board receive a standard defined contribution pension commitment on a reinsurance basis. There are no benefit commitments for the members of the Management Board in office at the end of 2023.
- The variable remuneration components are subject to the possibility of being reclaimed (“clawback”) if the audited Consolidated Financial Statements and/or the basis for determining other targets on which the calculation of the variable remuneration is based subsequently turn out to be objectively incorrect and therefore need to be corrected and the error has led to a miscalculation of the variable remuneration.

Compliance with the remuneration system

The remuneration system applicable to the members of the Management Board was implemented without any deviations in fiscal year 2023.

Basics of the remuneration system

In the opinion of the Supervisory Board and the Management Board, the remuneration system for the members of the Management Board is clear and easy to understand. The goal of NORMA Group’s remuneration system is to remunerate the members of the Management Board in accordance with their tasks and performance and in an appropriate relationship to the situation of the Company. In accordance with NORMA Group’s strategy, the remuneration of the members of the Management Board targets at promoting the business strategy and the long-term interests of the Company and to contribute to the sustainable and long-term development of NORMA Group. The focus is on strengthening profitable growth – also by making selected acquisitions – in the business areas of NORMA Group as well as taking the sustainability strategy into account, being the basis for the structure of the remuneration system for the members of the Management Board.

The remuneration system takes various targets based on profitability (through the adjusted EBIT), the return on investment (through the NOVA), the development of the Company’s value (through the share price and the relative return on shares) and sustainability into account. The parameters used have different, but always multi-year terms in order to support the strategic success of the

company in the long term. The remuneration of the members of the Management Board is designed in such a way that an appropriate incentive system is created for the implementation of the Company strategy and sustainable value creation and growth. Particular attention is paid to the greatest possible congruence between the interests and expectations of the shareholders and the remuneration of the Management Board.

The achievement of individual goals is taken into account by individual differentiation of the fixed remuneration of the members of the Management Board in accordance with the role and performance exercised. Due to the limited number of Management Board members, their performance is viewed as a collective effort and responsibility as a body and no further individual targets have been included in the remuneration system. In accordance with the recommendations of the German Corporate Governance Code, the remuneration consists of a fixed component (fixed remuneration) as well as short-term variable and long-term variable components.

The table below provides an overview of the components of the remuneration system for the members of the Management Board applicable to fiscal year 2023. The table also provides an overview of the structure of the individual remuneration components and explains their objectives, particularly with regard to how the remuneration promotes the long-term development of NORMA Group.

Fixed non-performance dependent remuneration components, design, reference to the strategy		T045
Remuneration component	Design	Reference to the strategy
Fixed annual salary	The Management Board members receive a fixed annual salary in twelve monthly installments that are paid at the end of each month. Its amount is based on the tasks and strategic and operational responsibility of the individual Management Board member.	The fixed remuneration components, consisting of the fixed annual salary, fringe benefits and the pension commitment, are intended, on the one hand, to attract globally available candidates for the development and implementation of the strategy, as well as for the management of NORMA Group and, on the other hand, to prevent them from taking inappropriate risks by offering them financial security.
Fringe benefits	The Company provides each Management Board member with a company car also for private use. In addition, the members of the Management Board are included in the Company's D&O insurance and the Company reimburses 50% of the expenses for health and long-term care insurance, up to a maximum of the expenses that the Company would have to pay if an employment relationship under social security law existed. The Company also takes out accident insurance (private and occupational accident) for the Management Board members at its own expense.	
Company pension scheme	NORMA Group has changed the company pension scheme for the members of the Management Board to a defined contribution plan on a reinsurance basis.	

Variable performance dependent remuneration components, design, reference to the strategy		T046
Remuneration component	Design	Reference to the strategy
Short-Term Incentive (STI, short-term variable remuneration)	<p>The STI is a performance dependent bonus consisting of two components. In the first step, the Chairman of the Management Board is awarded 0.33% and the ordinary members of the Management Board 0.22% of average EBIT adjusted for acquisitions in fiscal years 2021, 2022 and 2023. In the next step, this amount is adjusted by the relative stock return compared with the peer companies of comparable size, structure and industry below in a range of 0.8-1.2. Here, a relative stock return (rTSR) below the 25th percentile results in an adjustment factor of 0.8 and a stock return above the 75th percentile results in an adjustment factor of 1.2. Linear interpolation is applied in between.</p> <p>In total, the amount of the STI is limited to 180% of the fixed annual salary. There is no guaranteed base amount in the STI and the minimum payout is EUR 0.</p> <p>Payment is made in cash in the month following the month in which the Consolidated Financial Statements for the respective fiscal year were approved.</p>	<p>The STI sets ambitious incentives for maximizing NORMA Group's financial success measured as NORMA Group EBIT adjusted for acquisitions. This key performance indicator measures profitability, which is the basis of the long-term company strategy and sustainable value creation. In order to adjust earnings for macroeconomic influences, the amount of the payout from adjusted EBIT is adjusted by the relative performance of the return on shares. The stock return acts as an external benchmark compared with selected peers.</p>
Long-Term Incentive (LTI, long-term variable remuneration)	<p>Multi-year variable remuneration is divided into two independent components and consists of an LTI based on NORMA Value Added (NOVA-LTI) and the ESG-LTI.</p> <p>The NOVA-LTI is a backward-looking performance cash plan supplemented by a forward-looking share purchase and share retention obligation. NOVA is calculated as the difference between adjusted EBIT for the fiscal year multiplied by 1 minus the average corporate tax rate minus WACC (Weighted Average Cost of Capital) multiplied by invested capital at the beginning of the fiscal year. For the NOVA-LTI 2023, the performance period represents the fiscal years 2021, 2022 and 2023.</p> <p>The payout amount of the NOVA-LTI is limited to a maximum of 200% of the fixed annual salary. Regardless of whether the Company makes the payout from the NOVA-LTI in cash or in shares, 75% of the net payout amount from the NOVA-LTI must be invested in shares of the Company and be held in ownership for at least four years.</p> <p>The ESG LTI is a forward-looking performance cash plan with a performance period of 4 years.</p> <p>The target amount for the ESG-LTI 2023 is 20% of the fixed annual salary for fiscal year 2023, and the payout is limited to a maximum of 100% of this target amount. Regardless of whether the Company pays out the ESG-LTI in cash or shares, 100% of the net payout amount from the ESG-LTI must be invested in shares of the Company and be held in ownership for at least one year.</p> <p>There are no guaranteed base amounts in the LTI, neither in the NOVA LTI, nor in the ESG LTI, and the minimum payout for all LTI components is EUR 0.</p>	<p>The LTI serves to promote the long-term and sustainable development of the Company. For this purpose, the LTI includes on the one hand a value appreciation bonus based on the economic performance of NORMA Group (NOVA-LTI) and on the other hand an ESG-LTI, which acts as an incentive for the sustainable and responsible development of NORMA Group.</p>
Variable performance dependent remuneration components, design, reference to the strategy (continued)		
Other remuneration arrangements		
Clawback control	The variable compensation components are subject to a clawback.	The clawback rules are intended to counteract individual misconduct and the taking of disproportionate risks.
Maximum remuneration	<p>The maximum remuneration for the Chairman of the Management Board is EUR 3,900,000 and for the other members of the Management Board EUR 2,500,000.</p> <p>Irrespective of the fixed maximum remuneration, the payout amounts of the individual variable remuneration components are also limited in each case relative to the fixed annual salary.</p> <p>For the Chairman of the Management Board as well as the other members of the Management Board, these caps are 180% for the STI, 200% for the NOVA-LTI, and 20% of the fixed annual salary for the ESG-LTI.</p>	The maximum remuneration ensures that the remuneration of the members of the Management Board is not unreasonably high, even taking the comparative environment into account, so that disproportionate risks and costs for NORMA Group are avoided.
Share purchase and shareholding obligations	The payout from the LTI can be made in shares or cash. In total, 75% of the net payout amount of the NOVA LTI must be invested in shares of NORMA Group and held as property for at least four years. In addition, 100% of the payout amount of the ESG-LTI must be invested in shares of NORMA Group and held as property for at least one year.	The share acquisition and shareholding rules promote an alignment of interests between the Management Board and shareholders and provide additional incentives to promote the business strategy and long-term development of NORMA Group.

Overview of the remuneration components and their relative share in the remuneration

The share of long-term variable remuneration in total remuneration exceeds the share of short-term variable remuneration in the target remuneration. The Supervisory Board determines the target amounts for the variable remuneration components for each fiscal year. In doing so, it decides which goals the Company and the Management Board should achieve in relation to the

performance criteria on the basis of the result assessments of the previous fiscal years as part of the budget planning for the following fiscal years and the strategic planning for the next few years.

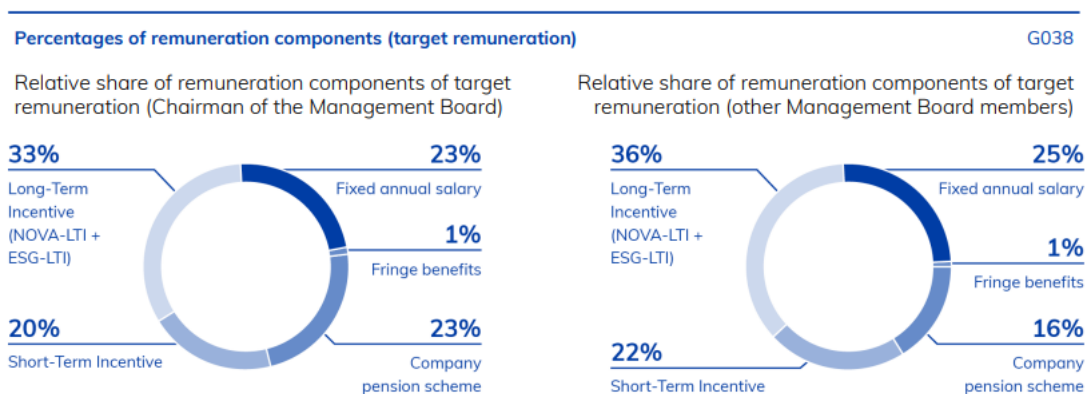
For fiscal year 2023, the CEO's fixed remuneration (fixed annual salary, pension costs for the company pension scheme and fringe benefits) accounted for approximately 47% of target total remuneration and variable remuneration for approximately 53% of the target total remuneration. For the ordinary members of the Management Board, the average share of fixed remuneration was approximately 42% of the target total remuneration and the share of variable remuneration was approximately 58% of the total target remuneration.

In the remuneration granted and owed for fiscal year 2023, the share of fixed remuneration (fixed annual salary, pension costs for the company pension scheme and fringe benefits) for the CEO, as well as for regular Management Board members, was around 70% of the total remuneration and the share of variable remuneration was around 30% of the total remuneration.

For the CEO and the other members of the Management Board, the STI (target amount) made up around 35% of the variable target remuneration, while the NOVA-LTI (target amount) made up around 57% of the variable target remuneration and the ESG-LTI (target amount) was approximately 8% of target variable remuneration.

The percentages referred to can differ due to the different actuarial calculation of the service costs for each fiscal year and each Management Board member and the development of the costs of the contractually agreed fringe benefits.

Figure G038 illustrates the relative remuneration components for the CEO and the other Management Board members in relation to the target total remuneration for fiscal year 2023:



Determination of the target total remuneration

The Supervisory Board determines a target total remuneration for the individual members of the Management Board. This is made up of the sum of all remuneration components relevant to total remuneration. For the STI, NOVA-LTI and ESG-LTI, the target amounts are based on a target achievement of 100% of the budget values. The Supervisory Board determines the target amounts for the variable remuneration components for each fiscal year. The Supervisory Board decides which goals the Company should achieve on the basis of the results determined for the previous fiscal years as part of the budget planning for the current fiscal years.

Fixed Remuneration Components

Fixed annual salary

The members of the Management Board receive a fixed annual salary in twelve monthly instalments, which are paid at the end of each month. The amount of the fixed annual salary is based on the tasks and the strategic and operational responsibility of the respective Management Board member.

Company pension scheme

NORMA Group grants the active members of the Management Board a defined contribution company pension plan with reinsurance. The Company is required to make contributions to an external provider each year under the defined contribution plan. The amount of the contributions corresponds to current market practice. All members of the Management Board in office at the end of 2023 participate in this plan.

One exception to this was the former member of the Management Board, Dr. Klein, COO until April 30, 2023. He is covered by a benefit commitment from the Company. The entitlement to a pension arises when the employment contract ends and the Management Board member has reached the age of 65 or the Management Board member is permanently unable to work. The pension level (retirement pension) of the pension agreements is 4% of the fixed annual salary for each completed year of service from appointment to the Management Board, up to a maximum of 55% of the last fixed annual salary. Furthermore, a survivor's pension will be provided as well. After retirement, adjustments are agreed in accordance with Section 16 (1) BetrAVG. The agreements relating to Dr. Klein stem from contractual commitments made before the current remuneration system came into force and have no longer been granted to new members of the Management Board in this form since 2020.

Fringe benefits

The Company provides each Management Board member with a company car for private use. In addition, the members of the Management Board are included in the Company's D&O insurance and the Company reimburses 50% of the expenses for health and nursing care insurance, up to a maximum of the expenses that the Company would have to pay if they were employed under social security law. The Company also takes out accident insurance (private and occupational accidents) for the members of the Management Board at its own expense.

Variable Remuneration Components

The performance indicators used to measure the short-term and long-term variable remuneration components are derived from NORMA Group's company strategy and are based on a three- or four-year observation period. The variable remuneration of the Management Board consists of the following components:

Short-term variable remuneration (Short-Term Incentive, STI)

The STI is a performance-related bonus which, on the one hand, reflects the absolute performance figure adjusted EBIT (earnings before interest and taxes, adjusted for acquisitions) of NORMA Group and, on the other hand, the relative return on shares (Total Shareholder Return, TSR for

short) of NORMA Group SE in relation to a comparison group. The payout amount of the STI is calculated from a starting value and an adjustment to the target achievement of the TSR in the grant year. The calculation is shown in the following formula:

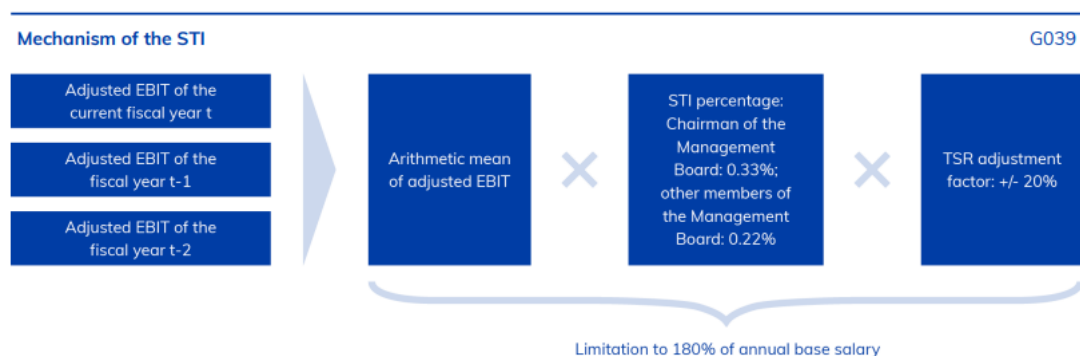
Payout amount =

Baseline (= Average adjusted EBIT x STI percentage) x TSR adjustment

The baseline figure results from multiplying the average adjusted EBIT, i.e. adjusted for acquisitions, in the fiscal year for which the STI is granted and the two fiscal years preceding the fiscal year in which the STI is granted (arithmetic mean) by the STI percentage, which is 0.33% for the CEO and 0.22% for the other board members. In a second step, this initial value is then multiplied by the TSR adjustment factor and the result represents the payout amount. The TSR is defined as the percentage change in the stock market price during the grant year, including notionally reinvested dividends and all capital measures. In other words, the TSR is a measure of how the value of a share commitment has developed over a period of time and takes into account both dividends accrued during the period and any share price increases that may have occurred. In the current remuneration system, the share yield is taken into account as a relative performance factor. The TSR adjustment factor is determined by measuring the TSR development (share price and dividend development) of NORMA Group SE in relation to the TSR development of the peer group companies during the granting fiscal year. Depending on the results of the comparison, the initial value of the STI is adjusted upwards by 20% when a position in the peer group is reached above the 75th percentile and downwards by 20% below the 25th percentile; the TSR adjustment factor is therefore limited to the range of 0.8 to 1.2. The comparison group currently consists of the following 15 listed companies of comparable size, structure and industry sector to NORMA Group and is shown in the following table. The Supervisory Board is entitled to adjust the peer group for future assessment periods before the beginning of the respective assessment period.

TSR comparison group				T047
Bertrandt AG	Deutz AG	DMG Mori AG	ElringKlinger AG	Gerresheimer AG
Jungheinrich AG	König & Bauer AG	Leoni AG	SAF-Holland SE	Schaeffler AG
SGL Carbon SE	Stabilus SE	Vossloh AG	Wacker Neuson SE	WashTec AG

Figure G039 illustrates the calculation of the target remuneration of the STI.



The payout amount (= initial value x TSR adjustment factor) is limited to a maximum of 180% of annual base salary; the initial value (= average adjusted EBIT x STI percentage) is limited to a maximum of 150% of the fixed annual salary. The short-term variable remuneration for the past

fiscal year is to be paid out in the following year after approval of the Consolidated Financial Statements by the Supervisory Board. If the Management Board member did not work for the Company for a full twelve months in a fiscal year, the annual bonus will be reduced accordingly.

All claims to the STI from a current fiscal year expire without replacement or compensation if the employment contract of the Management Board member is terminated by the Company for an important reason for which the Management Board member is responsible pursuant to Section 626 of the German Civil Code (BGB), the appointment of the Board member is revoked due to a gross breach of duty and/or the appointment of the Board member ends as a result of resignation without the resignation being caused by a breach of duty by the Company or health impairments of the Board member or health impairments of a close family member (“bad leaver cases”). In the event of extraordinary events or developments, the acquisition or sale of a part of a company, for example, the Supervisory Board is entitled to temporarily and appropriately adjust the plan conditions of the STI at its reasonable discretion. The same applies if changes in the accounting regulations applicable to the Company have a significant impact on the parameters used to calculate the STI and in the event that a fiscal year comprises less than twelve months (short fiscal year).

Figure G040 provides a detailed overview of the calculation of the target amount of the STI for fiscal year 2023:

Target amounts and payout amounts of the STI						G040
Mechanism for calculating the STI	Baseline		TSR adjustment factor			TSR adjustment factor
	Average adjusted EBIT of the last three years	STI percentage 0.33% (CEO) 0.22% (other Management Board members)	Min. TSR ≤ 25 th percentile of peer group results in TSR adjustment factor of 0.8	Target of relative TSR at median of peer group results in TSR adjustment factor of 1.0	Max. TSR ≥ 75 th percentile of comparison group results in TSR adjustment factor of 1.2	
			If target is achieved between 25 th percentile and 75 th percentile, linear interpolation			
Calculation of the STI target amount	Target amount for average adjusted EBIT EUR 161.7 million	0.33% (CEO) 0.22% (other Management Board members)	Target of relative TSR at median of comparison group results in TSR adjustment factor of 1.0			STI target amount: EUR 533,676 STI target amount: EUR 355,784
Calculation of the STI payout amount	Realized average adjusted EBIT EUR 103,4 million	0.33% (CEO) 0.22% (COO) 0.22% (CFO)	Realized relative TSR at the 29 th percentile of the comparison group results in TSR adjustment factor of 0.84			STI payout amount: EUR 167,200 STI payout amount: EUR 127,391 STI payout amount: EUR 191,086

The TSR factor for the fiscal year 2023 is 0.84 because the 29th percentile was reached in 2023.

For fiscal year 2023, NORMA Group generated an adjusted average EBIT of EUR 103.4 million. In combination with the achieved TSR factor of 0.84, this results in a payout amount for the STI 2023 of EUR 167 thousand for CEO Guido Grandi, who has been in office since June 1, 2023. For the COO in office since May 1, 2023, Dr. Daniel Heymann, this results in a payout amount

for the STI 2023 of EUR 127 thousand and for CFO Annette Stieve a payout amount for the STI 2023 of EUR 191 thousand¹. The payout amounts comply with the payout cap of 180% of the fixed annual salary.

Long-term variable compensation (Long-Term Incentive, LTI)

The long-term variable remuneration consists of two components, the NORMA Value Added-LTI (NOVA-LTI for short) and the Environmental, Social and Governance-LTI (ESG-LTI for short).

NOVA LTI

The NOVA-LTI is granted in the form of a backward-looking performance cash plan in annual tranches, which is supplemented by a forward-looking share purchase and share retention obligation. The members of the Management Board are granted a tranche from the performance cash plan on January 1 of each grant fiscal year. Each tranche of the performance cash plan has a term of three years and considers the granting fiscal year and the two fiscal years preceding the granting fiscal year (“performance period”). The main success criterion for the LTI is the average NORMA Value Added (“NOVA”) during the three-year performance period. The payout amount from the LTI is calculated by multiplying the LTI percentage by the average adjusted NOVA during the performance period. The LTI percentage for the CEO is 1.5% and for full Board members 1.0%.

The annual increase in value is calculated using to the following formula:

$$\text{NORMA Value Added} = (\text{adjusted EBIT} \times (1 - s)) - (\text{WACC} \times \text{invested capital})$$

The calculation of the first component is based on the adjusted Group earnings before interest and taxes (adjusted NORMA Group EBIT) for the fiscal year and the average corporate tax rate. The second component is calculated from NORMA Group’s cost of capital (WACC) multiplied by the capital employed. The assumptions for the Group’s cost of capital (WACC) are shown in the table below.

Assumptions for the calculation of the weighted average cost of capital		T052
in %	2023	2022
Risk-free interest rate	2.75	2.00
Market risk premium	7.50	7.50
Beta factor of NORMA Group	1.65	1.65
Cost of equity	16.04	15.41
Borrowing cost rate after taxes	3.04	2.80
Weighted average cost of capital after taxes	9.55	9.25

The base interest rate is derived from the interest rate structure data of Deutsche Bundesbank (three-month average: October 1 to December 31, 2023). The market risk premium represents the difference between the expected return on a risky market portfolio and the risk-free interest rate. NORMA Group uses the recommendation of the Institute of Public Auditors in Germany (IDW)

¹ Miguel Ángel López Borrego served as interim CEO in the period from January 1, 2023 to May 31, 2023. This results in a payout amount for the STI 2023 of EUR 119 thousand. Dr. Friedrich Klein was COO of NORMA Group until April 30, 2023. The amount paid out for the STI 2023 in relation to this period is EUR 64 thousand; EUR 127 thousand relate to the period from May 1, 2023 until December 31, 2023. In addition, a former member of the Management Board whose contract ended on June 30, 2023, is entitled to a payment of EUR 143 thousand with regard to the STI 2023.

to determine this. The beta factor represents the individual risk of a share compared to a market index. It is first determined as the average value of the unindebted beta factors of the peer group and subsequently adjusted to NORMA Group's individual capital structure. The cost of equity is the sum of the following three components: the risk-free interest rate, the weighted country risk of NORMA Group, the product of the market risk premium and leveraged beta factor of the peer group. The credit spread used to calculate the cost of debt was determined on the basis of the terms of the current external financing of NORMA Group. Invested capital is calculated from consolidated equity plus net financial liabilities as of January 1 of the fiscal year.

Figure G041 clarifies the timing of the NOVA-LTI, in particular the performance period and the obligation to purchase and retain shares of four years.



The NOVA-LTI is limited to a maximum of 200% of the fixed annual salary for all Management Board members. The Company may pay the payout amount in cash or in shares of NORMA Group SE. In the case of a cash payment, the members of the Management Board are obliged to purchase shares of the Company for an amount equal to 75% of the net amount paid out and to retain ownership of these for a period of four years (obligation to purchase and retain shares). The Company's Supervisory Board may decide at its reasonable discretion to issue shares in the Company in whole or in part in lieu of a cash payment. If the Company issues shares in the Company in lieu of a cash payment, the members of the Management Board are also required to retain ownership of 75% of the shares issued for a period of four years. Independently of, whether the Company makes the payout amount in cash or in shares, 75% of the net payout amount from the NOVA-LTI must be invested in shares of the Company and be held for a period of four years. Irrespective of the type of payment (cash or in shares in the Company), the NOVA-LTI is paid out in the following year after approval of the Consolidated Financial Statements by the Supervisory Board. After the end of the employment contract, the retention obligation generally lasts for a period of twelve months after the legal end of the employment contract, unless the four-year retention period has expired earlier.

The cases described with regard to the STI for a resignation during an ongoing performance period apply accordingly. In the event of extraordinary events or developments, the acquisition or sale of a part of a company, for example, the Supervisory Board is entitled to temporarily and appropriately adjust the plan conditions of the LTI at its reasonable discretion. The same applies if changes in the accounting regulations applicable to the Company have a significant impact on the parameters used to calculate the LTI and in the event that a fiscal year is less than twelve months long (short fiscal year).

Figure G042 provides an overview of the target amounts and payout amounts of the NOVA-LTI for fiscal year 2023:

Target amounts and payout amounts of the NOVA-LTI					G042
Mechanism for calculating the NOVA-LTI	Average NOVA of the last three years	×	NOVA-LTI percentage	=	NOVA-LTI target amount or NOVA-LTI payout amount
			1.50% (Chairman of the Management Board) 1.00% (other Management Board members)		
Calculation of the NOVA-LTI target amount	Target amount for average NOVA: EUR 57.49 million	×	1.50% (Chairman of the Management Board)	=	NOVA-LTI target amount: EUR 862,360
			1.00% (other Management Board members)		NOVA-LTI target amount: EUR 574,907
Calculation of the NOVA-LTI payout amount	Realised average NOVA: EUR 0.0	×	1.50% (Chairman of the Management Board)	=	NOVA-LTI payout amount: EUR 0.0
			1.00% (other Management Board members)		NOVA-LTI payout amount: EUR 0.0

The calculation of the NOVA figure is explained in the following table:

Calculation of the NOVA figure						T049
Year	Adjusted EBIT in EUR thousand	Tax rate in %	WACC in %	Invested capital in EUR thousand	Annual increase in value in EUR thousand	
2021	113,760	28.6	7.03	927,868	15,696	
2022	98,964	35.2	9.25	987,069	-27,142	
2023	97,481	41.3	9.55	1,055,128	-43,607	
Ø					-18,351	

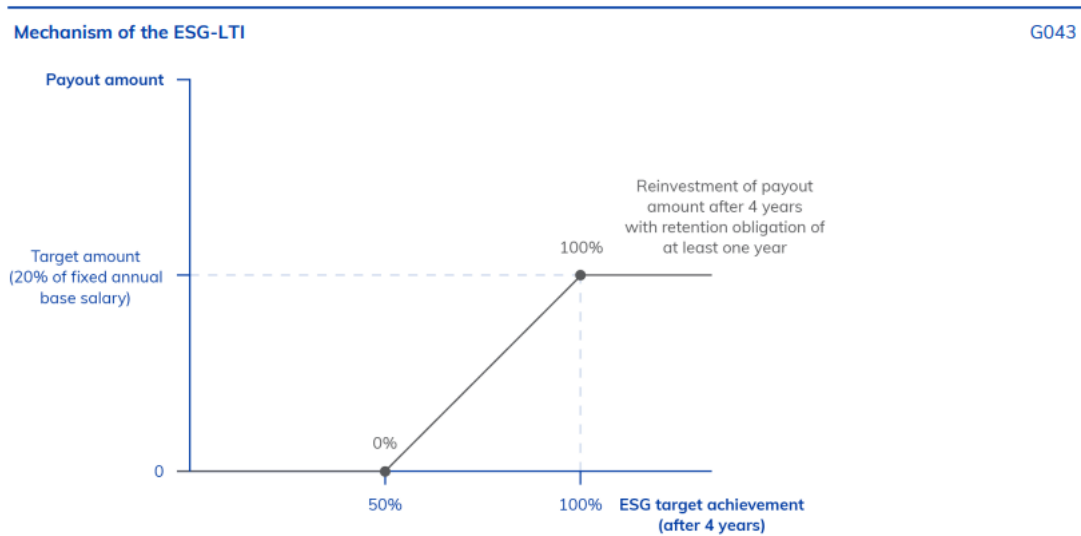
The amount paid out for the NOVA-LTI 2023 for the CEO and other members of the Management Board is EUR 0.00. The payout amounts maintain the payout cap of 200% of the fixed annual salary.

ESG-LTI

In addition to the NOVA-LTI, the ESG-LTI represents the second component of long-term variable remuneration. The ESG-LTI is a variable remuneration element in the form of a forward-looking performance cash plan in annual tranches, which is supplemented by an obligation of Board members to purchase and hold shares. Each tranche of the ESG-LTI has a term of four years. A tranche begins on January 1 of the granting fiscal year and ends at the end of December 31 of the third year following the granting fiscal year ("ESG performance period"). The amount paid out from the ESG-LTI depends on the achievement of environmental, social and prudent corporate governance goals, so-called "ESG goals." ESG objectives can be, for example: Reducing greenhouse gas emissions, increasing workforce satisfaction, increasing customer satisfaction, reducing workplace accidents, and increasing sustainability.

The target amount of the ESG-LTI is 20% of the fixed annual salary. The payout amount is limited to a maximum of 100% of the target amount. The payout amount from the ESG-LTI is due for payment at the end of the month following the month in which the Supervisory Board approved the Company's Consolidated Financial Statements for the granting fiscal year. The Company can pay out the payout amount from the ESG-LTI in cash or in shares in the Company. In the case of a cash payment, the members of the Management Board are obliged to purchase shares in the Company for the entire net amount paid out and to retain ownership of these for a period of one year ("obligation to purchase and retain shares"). The Company's Supervisory Board may decide at its reasonable discretion to issue shares in the Company in whole or in part in lieu of a cash payment. In this case, the members of the Management Board are also obliged to hold 100% of the shares issued for a period of one year. As a result, 100% of the net payout amount from the

ESG bonus must be invested in shares of the Company and be held for a period of one year. Figure G043 clarifies the mechanism of the ESG-LTI.



The cases described with regard to the STI for a resignation during an ongoing performance period apply accordingly. In the event of extraordinary events or developments, the acquisition or sale of a part of a company, for example, the Supervisory Board is entitled to temporarily and appropriately adjust the plan conditions of the ESG-LTI at its reasonable discretion. The same applies if changes in the accounting regulations applicable to the Company have a significant impact on the parameters relevant for the calculation of the ESG-LTI and in the event that a fiscal year is less than twelve months long (short fiscal year).

Information on the shares and stock options granted or promised within the meaning of Section 162 (1) No. 3 AktG as part of the Long-Term Incentives (LTI)

The following table provides an overview of the shares granted:

NOVA-Bonus / LTI		T050				
		Balance at the beginning of the fiscal year	Shares granted in the fiscal year	Retention period expired in the fiscal year	Balance at the end of the fiscal year	Duration of the existing holding period until
Annette Stieve	NOVA-LTI 2018–2020 (payout in 2021)	153	–	–	153	July 2025
	NOVA-LTI 2019–2021 (payout in 2022)	–	–	–	–	–
	NOVA-LTI 2020–2022 (payout in 2023)	–	–	–	–	–
Dr. Michael Schneider	NOVA-LTI 2016–2018 (payout in 2019)	1,784	–	1,784	0	–
	NOVA-LTI 2017–2019 (payout in 2020)	2,158	–	–	2,158	March 2024
	NOVA-LTI 2018–2020 (payout in 2021)	852	–	–	852	May 2025
	NOVA-LTI 2019–2021 (payout in 2022)	–	–	–	–	–
	NOVA-LTI 2020–2022 (payout in 2023)	–	–	–	–	–
Dr. Friedrich Klein	NOVA-LTI 2016–2018 (payout in 2019)	500	–	500	0	–
	NOVA-LTI 2017–2019 (payout in 2020)	1,175	–	–	1,175	May 2024
	NOVA-LTI 2018–2020 (payout in 2021)	810	–	–	810	May 2025
	NOVA-LTI 2019–2021 (payout in 2022)	–	–	–	–	–
	NOVA-LTI 2020–2022 (payout in 2023)	–	–	–	–	–

The acquisition of shares from the ESG-LTI will only take place in the future; therefore these shares will only be shown in the future.

Maximum Remuneration and Compliance with Maximum Remuneration

The total remuneration to be granted for a fiscal year (total of all remuneration amounts granted for the fiscal year in question, including the fixed annual salary, variable remuneration components, pension expenses (service costs) and fringe benefits) of the members of the Management Board – regardless of whether it is paid out in this fiscal year or at a later date – is capped in absolute terms (“maximum remuneration”). The maximum remuneration pursuant to Section 87a (1) sentence 2 No. 1 AktG is EUR 3,900,000 for the Chairman of the Management Board and EUR 2,500,000 for each of the other Management Board members. If the total remuneration calculated for a fiscal year exceeds the maximum remuneration, the payout amount from the LTI is reduced so that the maximum remuneration is observed. If necessary, the Supervisory Board is permitted, at its due discretion, to reduce other remuneration components or demand reimbursement of remuneration already paid. Irrespective of the specified maximum remuneration, the payment amounts of the individual variable remuneration components are also limited in relation to the fixed annual salary.

The remuneration granted for fiscal year 2023 remained within the target and the maximum payout is below the maximum remuneration.

Severance Payments and Change of Control Clause

In the event of premature termination of the service contract without good cause, a possible severance payment is limited to a maximum of two annual salaries in accordance with the recommendations of the German Corporate Governance Code and may not exceed the contractual remuneration for the remaining term, if the remaining term of the service contract is less than two years (severance payment cap). The calculation of the severance payment cap is generally based on the total remuneration for the past fiscal year and, if applicable, also on the expected total remuneration for the current fiscal year.

In accordance with the recommendations of the GCGC, NORMA Group does not grant the members of the Management Board any special compensation in the event of a change of control; no severance payment is due if a special right of termination is exercised in the event of a change of control or due to conversions.

Opportunities for the company to reclaim variable remuneration components

The Company is entitled to adjust and reclaim the payment amounts from the variable remuneration at its due discretion if the audited Consolidated Financial Statements and/or the basis for determining other targets on which the calculation of the variable remuneration is based need to be corrected retrospectively because they prove to be objectively incorrect, and the error has led to an incorrect calculation of the variable remuneration. The claim for repayment consists of the difference between the payment amounts actually paid by the Company and the payment amounts that should have been paid out according to the regulations on variable remuneration based on the corrected calculation bases. In the event of a grossly negligent or intentional breach by a member of the Management Board of one of his material duties of care within the meaning of Section 93 of the German Stock Corporation Act (AktG) or a material principle of action of an internal guideline issued by the Company and a resulting risk to the business success or reputation of NORMA

Group or one of its companies, the Supervisory Board may reduce the variable remuneration components in part or in full (down to zero).

If the correction of the basis for calculating variable remuneration affects several variable remuneration components that have been paid out, payment amounts for all variable remuneration components can be reclaimed. The entitlement to repayment exists for a period of three years after payment of the respective variable remuneration component.

In fiscal year 2023, the Supervisory Board did not make use of the option to withhold or reclaim variable remuneration components.

Remuneration of the Management Board in fiscal year 2023

Management Board remuneration for fiscal year 2023 is reported in accordance with Section 162 AktG and, for reasons of continuity and transparency, in accordance with the recommendations of the German Corporate Governance Code (GCGC).

Management Board remuneration for fiscal year 2023 in accordance with Section 162 AktG

The variable remuneration (STI, NOVA-LTI and ESG-LTI) is shown as remuneration granted and owed in accordance with Section 162 (1) sentence 2 No. 1 AktG in the fiscal year in which the activity on which the remuneration is based was performed in full. For example, the NOVA-LTI for the 2021-2023 performance period is reported as granted and owed in fiscal year 2023 (however, due to a negative NOVA value, no NOVA-LTI was granted in fiscal years 2022 and 2023).

The remuneration granted and owed to the members of the Management Board is made up as follows:

**Management Board remuneration granted and owed pursuant to
Sec. 162 (1) sentence 2 no. 1 German Stock Corporation Act (AktG)**

T055

Type of remuneration	Guido Grandi (since June 1, 2023)				Dr. Daniel Heymann (since May 1, 2023)				Annette Stieve			
	2023		2022		2023		2022		2023		2022	
	in EUR thousa nds	in %	in EUR thousa nds	in %	in EUR thousa nds	in %	in EUR thousa nds	in %	in EUR thousa nds	in %	in EUR thousa nds	in %
Fixed remuneration	321		n/a		240		n/a		410		396	
Fringe benefits	17		n/a		18		n/a		26		14	
Total	338	66.9	n/a	n/a	258	67.0	n/a	n/a	436	63.1	410	73.0
One-year variable remuneration (STI)	167		n/a		127		n/a		191		151	
Multi-year variable remuneration:												
NOVA-LTI	0		n/a		0		n/a		0		0	
ESG-LTI	-		n/a		-		n/a		64		-	
Total	167	33.1	n/a	n/a	127	33.0	n/a	n/a	255	36.9	151	27.0
Total remuneration	505	100.0	n/a	n/a	385	100.0	n/a	n/a	691	100.0	562	100.0

Type of remuneration	Miguel Ángel López Borrego (January 1 until May 31, 2023) ¹				Dr. Friedrich Klein (until April 30, 2023) ²				Dr. Michael Schneider (until December 31, 2022)				Total	
	2023		2022		2023		2022		2023		2022		2023	2022
	in EUR thousa nds	in %	in EUR thousa nds	in %	in EUR thousa nds	in %	in EUR thousa nds	in %	in EUR thousa nds	in %	in EUR thousa nds	in %	in EUR thousa nds	in EUR thousa nds
Fixed remuneration	250		n/a		132		396		n/a		600		1,353	1,392
Fringe benefits	12		n/a		3		11		n/a		30		76	55
Total	262	68.8	n/a	n/a	135	50.9	407	72.8	n/a	n/a	630	73.4	1,429	1,447
One-year variable remuneration (STI)	119		n/a		64		151		n/a		227		668	529
Multi-year variable remuneration:														
NOVA-LTI	0		n/a		0		0		n/a		0		0	0
ESG-LTI	-		n/a		66		-		n/a		-		130	-
Total	119	31.2	n/a	n/a	130	49.1	151	27.2	n/a	n/a	227	26.6	798	529
Total remuneration	381	100.0	n/a	n/a	265	100.0	559	100.0	n/a	n/a	858	100.0	2,227	1,976

¹ Interim CEO activity from January 1 to May 31, 2023; the office of Supervisory Board member was suspended during this period.

² Dr. Klein: the figure above includes the remuneration for the period from January 1, 2023 to April 30, 2023; for the period from May 1, 2023 to December 31, 2023, the total remuneration amounts to EUR 410 thousand and is broken down as follows:

Fixed remuneration EUR 264 thousand, fringe benefits EUR 6 thousand, one-year variable remuneration EUR 127 thousand and multi-year variable remuneration EUR 13 thousand.

Departure of the Chairman of the Management Board

Dr. Michael Schneider, former Chairman of the Management Board of NORMA Group SE, stepped down from the Management Board effective December 31, 2022 ("departure date"). The settlement agreement concluded provides for the remuneration after the date of departure to be paid during the release phase in accordance with the provisions in the employment contract up until June 30, 2023 (termination date). There are no further severance payment claims. Pension entitlements remain unchanged (pension agreement). In accordance with the agreement, Dr. Schneider will not acquire any further pension entitlements after the termination date.

Remuneration for the period up until December 31, 2022, is shown in the following tables. The benefits promised or granted for the period after December 31, 2022, amount to EUR 800 thousand in total and are composed as follows: non-performance-dependent component: EUR 324 thousand, performance-dependent component: EUR 261 thousand, long-term incentive component: EUR 0 thousand and pension expense: EUR 215 thousand.

The benefits that have been promised to the members of the Management Board in the event of the regular termination of their activity (cf. Section 162 (2) No. 3 AktG) are distributed among the individual Management Board members as shown in the following table.

Overview of the promised pensions of the Board members

T052

	Guido Grandi (since June 1, 2023)		Dr. Daniel Heymann (since May 1, 2023)		Annette Stieve		Miguel Ángel López Borrego (January 1 until May 31, 2023) ¹	
in EUR thousands	2023	2022	2023	2022	2023	2022	2023	2022
Present value of pension	0	n/a	–	n/a	–	–	–	n/a
Expended amount	105	n/a	80	n/a	165	165	0	n/a

¹ Interim CEO activity from January 1 to May 31, 2023; the office as a member of the Supervisory Board was suspended during this period.

	Dr. Friedrich Klein (until April 30, 2023)		Dr. Michael Schneider (until Dec. 31, 2022)		Total	
in EUR thousands	2023	2022	2023	2022	2023	2022
Present value of pension	n/a	1,561	n/a	4,621	n/a	6,182
Expended amount	69	450	n/a	901	419	1,516

The present value of all pension commitments to prior members of the Management Board and their dependents was EUR 7,186 thousand as of December 31, 2023 (2022: EUR 1,014 thousand).

Management Board remuneration for fiscal year 2023 in accordance with the German Corporate Governance Code

For reasons of a continuous presentation and to ensure the best possible transparency, this Remuneration Report is based on the model tables of the German Corporate Governance Code in the version dated February 7, 2017 (in short: GCGC 2017), even if this presentation is no longer mandatory. In deviation from Section 162 of the German Stock Corporation Act (AktG), the remuneration of the Management Board is broken down according to whether it was granted for the reporting year or received in or for the reporting year and is as follows:

GCGC: Remuneration granted

T053

	Guido Grandi (since June 1, 2023)				Dr. Daniel Heymann (since May 31, 2023)				Annette Stieve				Miguel Ángel López Borrego (January 1 until May 31, 2023) ¹			
Grants awarded (in EUR thousand)	2023	2023 (Min.)	2023 (Max.)	2022	2023	2023 (Min.)	2023 (Max.)	2022	2023	2023 (Min.)	2023 (Max.)	2022	2023	2023 (Min.)	2023 (Max.)	2022
Fixed remuneration	321	321	321	n/a	240	240	240	n/a	410	410	410	396	250	250	250	n/a
Fringe benefits	17	17	17	n/a	18	18	18	n/a	26	26	26	14	12	12	12	n/a
Total	338	338	338	n/a	258	258	258	n/a	436	436	436	410	262	262	262	n/a
One-year variable remuneration (STI)	312	0	578	n/a	237	0	432	n/a	356	0	810	356	223	0	450	n/a
Multi-year variable remuneration	567	0	706	n/a	431	0	528	n/a	654	0	871	575	409	0	550	n/a
Total	879	0	1,284	n/a	668	0	960	n/a	1,010	0	1,681	931	632	0	1,000	n/a
Pension expenses	105	105	105	n/a	80	80	80	n/a	165	165	165	165	0	0	0	n/a
Total remuneration	1,322	443	1,727	n/a	1,006	338	1,298	n/a	1,611	601	2,282	1,506	894	262	1,262	n/a

¹ Interim CEO activity from January 1 to May 31, 2023; the office as a member of the Supervisory Board was suspended during this period.

	Dr. Friedrich Klein (until April 30, 2023)				Dr. Michael Schneider (until Dec. 31, 2022)				Total			
Grants awarded (in EUR thousand)	2023	2023 (Min.)	2023 (Max.)	2022	2023	2023 (Min.)	2023 (Max.)	2022	2023	2023 (Min.)	2023 (Max.)	2022
Fixed remuneration	132	132	132	396	n/a	n/a	n/a	600	1,353	1,353	1,353	1,392
Fringe benefits	3	3	3	11	n/a	n/a	n/a	30	76	76	76	55
Total	135	135	135	407	n/a	n/a	n/a	630	1,429	1,429	1,429	1,447
One-year variable remuneration (STI)	119	0	238	356	n/a	n/a	n/a	534	1,247	0	2,508	1,246
Multi-year variable remuneration	258	0	330	575	n/a	n/a	n/a	862	2,319	0	2,985	2,012
Total	377	0	568	931	n/a	n/a	n/a	1,396	3,566	0	5,493	3,258
Pension expenses	80	80	80	369	n/a	n/a	n/a	619	430	430	430	1,153
Total remuneration	592	215	783	1,707	n/a	n/a	n/a	2,645	5,425	1,859	7,352	5,858

The award table does not reflect actual remuneration paid. It specifies the target values of the respective remuneration components as well as their theoretically possible minimum and maximum values for the year 2023. The defined expected or target values give the indication required by the GCGC as to what would be paid out if the target values (EBIT, NOVA and ESG) were

planned or typically expected to be achieved. If the target figures are not actually achieved, the payout is correspondingly lower. This is shown in the table below.

GCGC - Inflow							T054	
	Guido Grandi (since June 1, 2023)		Dr. Daniel Heymann (since May 1, 2023)		Annette Stieve		Miguel Ángel López Borrego (January 1 until May 31, 2023) ¹	
in EUR thousand	2023	2022	2023	2022	2023	2022	2023	2022
Fixed remuneration	321	n/a	240	n/a	410	396	250	n/a
Fringe benefits	17	n/a	18	n/a	26	14	12	n/a
Total	338	n/a	258	n/a	436	410	262	n/a
One-year variable remuneration	167	n/a	127	n/a	191	151	119	n/a
Multi-year variable remuneration								
NOVA-LTI	0	n/a	0	n/a	0	0	0	n/a
ESG-LTI	0	n/a	0	n/a	64	0	0	n/a
Total	167	n/a	127	n/a	255	151	119	n/a
Pension expenses	105	n/a	80	n/a	165	165	0	n/a
Total remuneration	610	n/a	465	n/a	856	727	381	n/a

¹Interim CEO activity from January 1 to May 31, 2023; the office as a member of the Supervisory Board was suspended during this period.

1. Interim CEO activity from January 1 to May 31, 2023; the office as a member of the Supervisory Board was suspended during this period.

	Dr. Friedrich Klein (until April 30, 2023)		Dr. Michael Schneider (until Dec. 31, 2022)		Total	
in EUR thousand	2023	2022	2023	2022	2023	2022
Fixed remuneration	132	396	n/a	600	1,353	1,392
Fringe benefits	3	11	n/a	30	76	55
Total	135	407	n/a	630	1,429	1,447
One-year variable remuneration	64	151	n/a	227	668	529
Multi-year variable remuneration						
NOVA-LTI	0	0	n/a	0	0	0
ESG-LTI	66	0	n/a	0	130	0
Total	130	151	n/a	227	798	529
Pension expenses	80	369	n/a	619	430	1,153
Total remuneration	345	928	n/a	1,477	2,657	3,129

Verification of the appropriateness of Management Board remuneration

In fiscal year 2023, the Supervisory Board carried out a review of the Management Board remuneration and came to the conclusion that the amount of Management Board remuneration is appropriate from a legal point of view within the meaning of Section 87 (1) AktG. The Supervisory Board also regularly seeks external advice to assess the appropriateness of Management Board remuneration and pensions. From a company-external perspective, the relationship between the amount and structure of Management Board remuneration and the remuneration of senior management and the workforce as a whole is evaluated (vertical comparison). In addition to a status quo consideration, the vertical comparison also takes the development of remuneration ratios over time into account. On the other hand, the amount and structure of remuneration are evaluated based on the positioning of NORMA Group in a peer group (horizontal comparison). In addition to the fixed remuneration, the horizontal comparison also includes the short and long-term remuneration components as well as the amount of the fringe benefits and company pension scheme. The peer group was carefully chosen by the Supervisory Board to avoid an automatic upward trend in remuneration.

The review of the appropriateness of the remuneration of the Management Board in fiscal year 2023 showed that the Management Board remuneration is appropriate.

Management Board contracts

The Management Board contracts are concluded upon commencement of service for a period of three years.

Remuneration of the Supervisory Board

Remuneration system for the members of the Supervisory Board

The remuneration system for the members of the Supervisory Board was approved by the Annual General Meeting on May 20, 2021, in accordance with Section 113 (2) sentences 1 and 2 AktG by receiving 100.00% of the votes. The remuneration system is intended to contribute to promoting the business strategy and the long-term development of NORMA Group. The remuneration of the Supervisory Board takes both the structure and the amount of the requirements for the office of a member of the Supervisory Board of NORMA Group SE into account, in particular the associated time expenditure and the associated responsibility.

The aim of the remuneration system is to provide remuneration that is commensurate with the tasks of the Supervisory Board members and the situation of the n Group. It should also be comparable to the remuneration of Supervisory Board members of comparable listed companies. The remuneration makes it possible to find suitable and qualified candidates for the position as a member of the Supervisory Board. The remuneration of the Supervisory Board thus contributes to the Supervisory Board being able to carry out its duties of monitoring and advising the Management Board properly and competently. The restriction to fixed remuneration also takes these tasks of the Supervisory Board into account. The restriction creates an incentive for the members of the Supervisory Board to appropriately question the management by the Management Board when performing their monitoring and advisory tasks, without focusing primarily on the development of operational indicators. Together with the Management Board, the Supervisory Board thus promotes the business strategy and the long-term development of NORMA Group. The restriction to a fixed salary also corresponds to suggestion G.18 sentence 1 of the German Corporate Governance Code in the version of April 28, 2022.

Remuneration components

The members of the Supervisory Board receive fixed remuneration, attendance fees, fringe benefits (consisting of insurance coverage and tax refunds) and, if they work on Supervisory Board committees, remuneration for this committee work.

Fixed remuneration

The remuneration of the members of the Supervisory Board consists of fixed remuneration; this amounts to EUR 100,000 per fiscal year for the Chairman of the Supervisory Board, EUR 75,000 for the Deputy Chairman of the Supervisory Board and EUR 50,000 for every other member of the Supervisory Board. The fixed annual remuneration is reduced pro rata temporis if a member does not belong to the Supervisory Board for the full fiscal year or does not hold the position of Chair or Deputy Chair for the full fiscal year.

Remuneration for serving on a committee of the Supervisory Board

In addition, the chairpersons of the Audit, General and Nomination committees each receive remuneration of EUR 25,000 per fiscal year, and the chairpersons of another committee receive EUR 15,000. Members of a committee of the Supervisory Board receive an additional annual remuneration of EUR 10,000 per committee, but a maximum of additional remuneration of EUR 20,000 per fiscal year for membership in committees (“maximum amount”). This maximum amount does not take additional remuneration for chairing committees into account. Committee membership fees are in addition to any committee chair fees. Against this backdrop, the remuneration of the members of the Supervisory Board also corresponds to recommendation G. 17 of the German Corporate Governance Code in the version of April 28, 2022, according to which the higher time required for the Chairman and the Deputy Chairman of the Supervisory Board as well as the Chairman and the members of committees should be appropriately taken into account. The fixed annual remuneration is reduced pro rata temporis if a member does not serve on a committee for the full fiscal year or does not serve as chair or vice-chair for the full fiscal year.

Attendance fee

In addition, the members of the Supervisory Board receive an attendance fee of EUR 1,000 for each meeting of the Supervisory Board that they attend. Committee members also receive an attendance fee of EUR 1,000 for each meeting they attend. For several meetings of the same body (the plenary session or the respective committee of the Supervisory Board) that take place on one day, the attendance fee is only paid once.

Ancillary services (insurance coverage, VAT reimbursement)

Furthermore, the members of the Supervisory Board are included in a pecuniary damage liability insurance policy maintained by NORMA Group SE for board members and certain executives (“D&O insurance”). NORMA Group SE reimburses any sales tax that may be due on the remuneration and expenses of the members of the Supervisory Board.

Procedures for determining, implementing and reviewing the remuneration system

The Annual General Meeting determines the remuneration of the Supervisory Board based on a proposal by the Management Board and the Supervisory Board in the Articles of Association or by resolution. The remuneration of the Supervisory Board was determined by resolution of the Annual General Meeting on May 20, 2022.

Pursuant to Section 113 (3) AktG as amended by ARUG II, the Annual General Meeting must decide on the remuneration system for the members of the Supervisory Board at least every four years. In preparation for the resolution of the Annual General Meeting, the Management Board and Supervisory Board each examine whether the Supervisory Board remuneration, in particular with regard to its amount and structure, continues to be in the interest of NORMA Group SE and is appropriate. To this end, the Supervisory Board can also carry out a horizontal market comparison. If necessary, the Management Board and Supervisory Board will propose a suitable adjustment to the remuneration at the Annual General Meeting. The General and Nomination Committee can prepare the deliberations and resolutions of the Supervisory Board on Supervisory Board remuneration.

Remuneration of the Supervisory Board for fiscal year 2023

The remuneration for Supervisory Board work for fiscal year 2023 will be paid on the day after the 2024 Annual General Meeting as follows:

Remuneration granted and owed pursuant to Section 162 (1) sentence 2 No. 1 German Stock Corporation Act (AktG)															T055	
Type of remuneration	Mark Wilhelms				Erika Schulte				Dr. Markus Distelhoff (since May 12, 2023)				Rita Forst			
	2023		2022		2023		2022		2023		2022		2023		2022	
	in EUR thou- sands	in %	in EUR thou- sands	in %	in EUR thou- sands	in %	in EUR thou- sands	in %	in EUR thou- sands	in %	in EUR thou- sands	in %	in EUR thou- sands	in %	in EUR thou- sands	in %
Fixed remuneration	127	88.2	78	80.4	95	87.2	95	81.2	38	86.4	n/a	n/a	81	86.2	75	88.2
Fringe benefits	17	11.8	19	19.6	14	12.8	22	18.8	6	13.6	n/a	n/a	13	13.8	10	11.8
Total remuneration	144	100.0	97	100.0	109	100.0	117	100.0	44	100.0	n/a	n/a	94	100.0	85	100.0
Type of remuneration	Denise Koopmans (since May 12, 2023)				Miguel Ángel López Borrego (since June 1, 2023) ¹				Günter Hauptmann (until May 11, 2023)				Dr. Knut J. Michelberger (bis 11. Mai 2023)			
	2023		2022		2023		2022		2023		2022		2023		2022	
	in EUR thou- sands	in %	in EUR thou- sands	in %	in EUR thou- sands	in %	in EUR thou- sands	in %	in EUR thou- sands	in %	in EUR thou- sands	in %	in EUR thou- sands	in %	in TEUR	in %
Fixed remuneration	38	84.4	n/a	n/a	50	87.7	60	77.9	48	88.9	135	87.1	25	73.5	87	76.3
Fringe benefits	7	15.6	n/a	n/a	7	12.3	17	22.1	6	11.1	20	12.9	9	26.5	27	23.7
Total remuneration	45	100.0	n/a	n/a	57	100.0	77	100.0	54	100.0	155	100.0	34	100.0	114	100.0
¹ Interim CEO activity from January 1 to May 31, 2023; the office as a member of the Supervisory Board was suspended during this period.																
Type of remuneration	Total															
	2023	2022														
	in EUR thou- sands	in EUR thou- sands														
Fixed remuneration	502	530														
Fringe benefits	79	115														
Total remuneration	581	645														

The figures in the “2022” columns relate to the remuneration for fiscal year 2022, which was paid in fiscal year 2023.

In fiscal year 2023, no remuneration was paid to members of the Supervisory Board for services rendered personally (in particular consulting and brokerage services). In addition, reasonable expenses and travel expenses incurred by the Supervisory Board in connection with the fulfillment of its official duties for the Company are reimbursed within the framework of the guidelines applicable at the Company. For the D&O insurance taken out for the Management Board and the Supervisory Board of NORMA Group SE, the statutory deductible of 10% of the amount of damage, up to a limit of 1.5 times annual salaries, borne privately by the members of the Supervisory Board or insured privately.

Comparative representation of the annual change within the meaning of Section 162 (1) sentence 2 no. 2 AktG (so-called vertical comparison)

The provision of Section 162 (1) sentence 2 No. 2 AktG requires a comparative presentation of the annual change in the remuneration of the Management Board and the Supervisory Board, the development of earnings of the Company and the average remuneration of the employees on a full-time equivalent basis. The annual change was determined as follows:

- The earnings development of the Company was based on the annual result according to the profit and loss account. Since NORMA Group SE is the parent company of the Group and the variable remuneration of the Management Board is based, among other aspects, on Group earnings figures (e.g. adjusted Group EBIT), this figure was also included in the comparative presentation.
- The determination of the change in the average remuneration of employees on a full-time equivalent basis was based on the entire workforce in Germany (excluding the Management Board) on the one hand and on the collectively bargained employees in Germany on the other, since this data is comparable with the other remuneration due to the legal and social security framework.
- For the sake of completeness, it should be mentioned that the remuneration data for 2020 was influenced by both short-time work and executive pay cuts.

The annual changes for the years 2019 to 2023 are as follows:

Comparative presentation of the annual change (so-called vertical comparison) pursuant to Section 162 (1) sentence 2 No. 2 German Stock Corporation Act (AktG)				T060
Group of persons / yield variables	Change from 2023 to 2022	Change from 2022 to 2021	Change from 2021 to 2020	Change from 2020 to 2019
Members of governing bodies in office as of Dec 31, 2023				
a) Management Board				
Guido Grandi (since June 1, 2023)	n/a	n/a	n/a	n/a
Dr. Daniel Heymann (since May 1, 2023)	n/a	n/a	n/a	n/a
Annette Stieve (since October 1, 2020)	17.7 %	-2.0 %	243.5 %	n/a
b) Supervisory Board				
Mark Wilhelms	48.0 %	20.2 %	29.6 %	11.4 %
Erika Schulte	-6.8 %	12.5 %	9.5 %	4.2 %
Dr. Markus Distelhoff (since May 12, 2023)	n/a	n/a	n/a	n/a
Rita Forst	11.1 %	4.9 %	27.0 %	6.3 %
Denise Koopmans (since May 12, 2023)	n/a	n/a	n/a	n/a
Miguel Ángel López Borrego (since March 15, 2021) ¹	-26.2 %	36.5 %	n/a	n/a
Former Board members				
a) Management Board				
Miguel Ángel López Borrego (January 1 until May 31, 2023) ¹	n/a	n/a	n/a	n/a
Dr. Friedrich Klein (until April 30, 2023)	-66.9 %	3.1 %	-8.1 %	-13.3 %
Dr. Michael Schneider (until December 31, 2022)	n/a	2.0 %	-20.6 %	21.2 %
b) Supervisory Board				
Günter Hauptmann (until May 11, 2023)	-64.9 %	17.1 %	38.8 %	26.6 %
Dr. Knut J. Michelberger (until May 11, 2023)	-70.0 %	7.2 %	11.6 %	— %
Lars M. Berg (until August 31, 2020)	n/a	n/a	n/a	-33.3 %
Earnings indicators				
Annual result for NORMA Group SE	-41.5 %	-46.8 %	698.9 %	-69.7 %
Adjusted EBIT NORMA Group [Group]	-1.5 %	-13.0 %	151.3 %	-66.7 %
Average remuneration of employees on a full-time equivalent basis				
Total workforce in Germany (excluding the Management Board)	5.3 %	5.6 %	8.4 %	-2.4 %
Pay scale employees in Germany	7.2 %	5.6 %	8.9 %	-5.4 %

¹ Interim CEO activity from January 1 to May 31, 2023; the office as a member of the Supervisory Board was suspended during this period.

INDEPENDENT AUDITOR'S REPORT

To NORMA Group SE, Maintal

Report on the Audit of the Consolidated Financial Statements and of the Condensed Management Report

Opinions

We have audited the consolidated financial statements of NORMA Group SE and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2023, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the management report of the Company and the Group ("condensed management report") of NORMA Group SE including the remuneration report included in the section "Remuneration Report 2023" of the condensed management report, together with the related disclosures, for the financial year from 1 January to 31 December 2023.

In accordance with German legal requirements, we have not audited the content of those components of the condensed management report specified in the "Other Information" section of our auditor's report.

The condensed management report contains cross-references marked as unaudited that are not required by law. In accordance with German legal requirements, we have not audited these cross-references or the information to which the cross-references refer.

In our opinion, on the basis of the knowledge obtained in the audit

- the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2023, and of its financial performance for the financial year from 1 January to 31 December 2023, and
- the accompanying condensed management report as a whole provides an appropriate view of the Group's position. In all material respects, this condensed management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the condensed management report does not cover the content of those components of the condensed management report specified in the "Other Information" section of the auditor's report. The condensed management report contains cross-references marked as unaudited that are not required by law. Our opinion does not cover these cross-references or the information to which the cross-references refer.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the condensed management report.

Basis for the Opinions

We conducted our audit of the consolidated financial statements and of the condensed management report in accordance with Section 317 HGB and the EU Audit Regulation No. 537/2014 (referred to subsequently as “EU Audit Regulation”) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and of the Condensed Management Report” section of our auditor’s report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the condensed management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Recoverability of Goodwill

For information on the accounting policies applied, please refer to Note 3 with the subsections “Intangible assets” and “Impairment of non-financial assets” in the notes to the consolidated financial statements. The assumptions underlying the valuation and disclosures on the amount of goodwill are included in Note 18 of the notes to the consolidated financial statements. Information on the economic development of the EMEA, Americas and Asia-Pacific operating segments can be found in the condensed management report in the section “Development of sales and earnings in the segments”.

THE FINANCIAL STATEMENT RISK

Goodwill amounted to EUR 394.8 million as at 31 December, 2023 and represents a significant proportion of assets at 26% of total assets.

Goodwill is tested for impairment annually at the level of the EMEA, Americas and Asia-Pacific groups of cash-generating units (CGUs), irrespective of any indications of impairment. If there are indications of a need for impairment during the year, an impairment test is also carried out on an ad hoc basis. For this purpose, the carrying amount is compared with the recoverable amount of the respective CGU. The recoverable amount is the higher of the fair value less costs of disposal and the value in use of the CGU. NORMA Group SE determines the recoverable amount as the fair value less costs of disposal on the basis of a discounted cash flow model for each CGU. If the carrying amount is higher than the fair value less costs of disposal, an impairment loss must be recognized if the carrying amount is not covered by the value in use. The reporting date for the impairment test is 30 September, 2023.

Impairment testing of goodwill is complex and is based on a number of discretionary assumptions. These include the expected business and earnings development of the respective CGU for the next five years prepared by the Board of Management of NORMA Group SE and approved by the Supervisory Board, the assumed long-term growth rate in perpetuity and the discount rates used. Based on the values determined, there was no need for impairment.

There is a risk for the consolidated financial statements that an impairment existing on the reporting date was not recognized. There is also a risk that the related disclosures in the notes are not appropriate.

OUR AUDIT APPROACH

With the involvement of our valuation specialists, we assessed, among other things, the appropriateness of the key assumptions and the Company's calculation method. For this purpose, we discussed the expected business and earnings development per CGU as well as the assumed long-term growth rate with those responsible for planning.

We also examined whether the planning on which the valuation is based is consistent with the budgets prepared by the Board of Management and approved by the Supervisory Board with regard to the expected business and earnings development. In addition, we assessed the consistency of the assumptions with external market assessments. Our audit of the appropriateness of the key assumptions of the approved budgets also included an assessment of the quality of the Company's forecasts to date by comparing forecasts from previous financial years with the results actually achieved and analyzing deviations. Based on forecast deviations in the past, we examined how those responsible for planning reacted to the forecast deviations when preparing the budget.

We compared the assumptions and data underlying the discount rate, in particular the risk-free interest rate, the market risk premium and the beta factor, with our own assumptions and publicly available data. In order to assess the methodologically and mathematically appropriate implementation of the valuation method, we verified the valuation performed by the company using our own calculations and analyzed deviations.

In order to take into account the existing and, due to the economic environment, increased forecasting uncertainty, we also examined the effects of possible changes in the discount rate and the expected cash flows on the recoverable amount by calculating alternative scenarios and comparing them with the Company's values (sensitivity analysis).

Finally, we assessed whether the disclosures in the notes on the recoverability of goodwill are appropriate.

OUR OBSERVATIONS

The procedure underlying the goodwill impairment testing is appropriate and in line with the valuation principles.

The assumptions and data of the Company on which the valuation is based are appropriate. The related disclosures in the notes are appropriate.

Other Information

The Board of Management respectively Supervisory Board are responsible for the other information. The other information comprises the following components of the condensed management report, whose content was not audited:

- the separate combined nonfinancial report of the Company and the Group which is referred to in the condensed management report,
- the combined corporate governance statement for the Company and the Group which is referred to in the condensed management report, and,
- the information extraneous to management reports and marked as unaudited.

The other Information includes also the remaining parts of the annual report. The other Information does not include the consolidated financial statements, the condensed management report information audited for content and our auditor's report thereon.

Our opinions on the consolidated financial statements and on the condensed management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the above-mentioned other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the condensed management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Board of Management and of the Supervisory Board for the Consolidated Financial Statements and the Condensed Management Report

The Board of Management is responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the Board of Management is responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the Board of Management is responsible for the preparation of the condensed management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the Board of Management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a condensed management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the condensed management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the condensed management report.

Furthermore, the Board of Management and the Supervisory Board are responsible for the preparation of the remuneration report included in a separate section of the condensed management report, including the related disclosures, in accordance with the requirements of Section 162 German Stock Corporation Act (AktG). In addition, they are responsible for the internal controls that they deem necessary, in order to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Condensed Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the condensed management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the condensed management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this condensed management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the condensed management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the condensed management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by the Board of Management and the reasonableness of estimates made by the Board of Management and related disclosures.
- Conclude on the appropriateness of the Board of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the condensed management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the condensed management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- Evaluate the consistency of the condensed management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the Board of Management in the condensed management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Board of Management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless laws or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Condensed Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the condensed management report (hereinafter the "ESEF documents") contained in the electronic file „normagroup-2023-12-31-de.zip“ (SHA256-Hashwert: baa1aa0152c1d927a24d5a271a1ebec7fc5947f246fa7ad3e117273dd001fcef) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the condensed management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the condensed management report contained in the aforementioned electronic file and made available, for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying condensed management report for the financial year from 1 January to 31 December 2023 contained in the "Report on the Audit of the Consolidated Financial Statements and the Condensed Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

We conducted our assurance work on the rendering of the consolidated financial statements and the condensed management report contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described below. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1(09.2022)).

The Company's Board of Management is responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the condensed management report in accordance with Section 328 (1) sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 item 2 HGB.

In addition, the company's Board of Management is responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, as amended as at the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and the audited condensed management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, as amended as at the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor at the annual general meeting on 11 May 2023. We were engaged by the Supervisory Board on 15 September 2023. We have been the group auditor of the NORMA Group SE since financial year 2023.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Other matter – Use of the Auditor's Report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited condensed management report as well as the examined ESEF documents. The consolidated financial statements and condensed management report converted to the ESEF format – including the

versions to be entered in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited condensed management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents made available in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Matthias Forstreuter.

Frankfurt am Main, 13 March 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Forstreuter
Wirtschaftsprüfer
[German Public Auditor]

Klinke
Wirtschaftsprüferin
[German Public Auditor]

Annex to agenda item 8 – Remuneration system for members of the Management Board

Remuneration system for the members of the Management Board of NORMA Group SE

A. OVERVIEW OF THE NEW STRUCTURE OF THE REMUNERATION SYSTEM FOR MEMBERS OF THE MANAGEMENT BOARD OF NORMA GROUP SE

The Supervisory Board of NORMA Group SE first resolved on a system for the remuneration of the Management Board members in accordance with section 87a German Stock Corporation Act in the 2020 fiscal year. This remuneration system was approved by the general meeting on 30 June 2020 with 99.80% of the votes cast (“2020 Remuneration System”). Pursuant to section 120a(1), sentence 1 German Stock Corporation Act, the general meeting of a listed company must adopt a resolution on the approval of the remuneration system for the management board members submitted by the supervisory board every four years. The requirements of investors and proxy advisors as well as customary market practice have changed since the Supervisory Board adopted a resolution on the 2020 Remuneration System. The Supervisory Board has taken the altered requirements into account in the new version of the remuneration system for the members of the Management Board. The following is an overview of the key changes as compared to the 2020 Remuneration System:

Short-Term Incentive (STI)	The short-term variable remuneration will be switched to a target amount system that is very transparent and easy to follow. The new STI consists of 70% financial targets, 20% ESG targets and 10% individual targets, with the target achievement levels being added together.
Long-Term Incentive (LTI)	The long-term variable remuneration previously consisted of two performance cash plans with subsequent obligations to retain shares. The long-term variable remuneration will be even more transparent and easy to follow with the new remuneration system, as a standard performance share plan with target amount system will be introduced. Over a performance period of four years, the new LTI comprises 70% relative financial targets, 20% absolute financial targets and 10% ESG targets.
Share ownership guidelines (SOG)	The new remuneration system also includes up-to-date share ownership guidelines that promote a sustainable shareholding culture and entrepreneurial action.
Pension contributions	The new remuneration system offers Management Board members the opportunity to receive a cash payment for a pension savings plan managed by themselves (“ Pension Allowance ”) or a payment into the current defined contribution pension savings plan.

The remuneration system for the Management Board members of NORMA Group SE promotes the implementation of the business strategy and is geared towards the sustainable and long-term

development of the Company. NORMA Group SE's strategic goals are geared towards achieving profitable growth and include not only ensuring cost efficiency and safeguarding liquidity but also making a contribution to tackling global challenges such as climate change and resource scarcity. These goals accordingly also appear as key performance indicators in the new remuneration system, closely tying the Management Board's remuneration to the Company's business strategy.

The remuneration system for the members of the Management Board is clear and easy to understand. It complies with the requirements of the German Stock Corporation Act and takes into account the recommendations of the German Corporate Governance Code (GCGC).

The remuneration system for Management Board members will apply as from 1 January 2025 to all Management Board members whose employment contracts are concluded or extended after the general meeting has approved the remuneration system. The new remuneration system will also apply as from 1 January 2025 to members of the Management Board who have already been appointed at the time at which the general meeting approves the remuneration system. In order to implement the remuneration system, the Supervisory Board will approach the Management Board members on behalf of NORMA Group SE with the aim of agreeing corresponding adjustments to the employment contracts.

B. DETAILED EXPLANATION OF THE REMUNERATION SYSTEM

I. Determining the maximum remuneration (section 87a(1), sentence 2, no. 1 German Stock Corporation Act)

The total remuneration to be granted for a fiscal year to each Management Board member (sum of all of the remuneration amounts spent for the relevant fiscal year, including fixed annual salary, variable remuneration components, expenditure for pension contributions and fringe benefits) – regardless of whether it is paid out in this fiscal year or at a later point in time – has an absolute upper limit ("**Maximum Remuneration**").

The Maximum Remuneration remains the same as in the 2020 Remuneration System: EUR 3,900,000 for the CEO and EUR 2,500,000 for each of the other Management Board members. Should the total remuneration calculated for a fiscal year exceed the Maximum Remuneration, the amount paid out from the Long-Term Incentive (LTI) will be reduced to the extent necessary to adhere to the Maximum Remuneration level. If necessary, the Supervisory Board can reduce other remuneration components at its due discretion.

Independent of the fixed Maximum Remuneration, the amounts of each of the individual variable remuneration components that are to be paid are capped. These caps are as follows for both the CEO and the other Management Board members: 200% of the target amount for the STI, 150% of the number of virtual performance shares or 200% of the target amount for the LTI.

II. Contribution of the remuneration to promoting the business strategy and the long-term development of NORMA Group SE (section 87a(1), sentence 2, no. 2 German Stock Corporation Act)

The remuneration system promotes the business strategy and the long-term interests of NORMA Group SE, thus contributing to the long-term development of NORMA Group SE. The focus is on strengthening profitable and sustainable growth of the Company, being the basis for the structure of the remuneration system for the members of the Management Board. This will be achieved based on profitability (through the EBIT for the STI and the EBIT margin for the LTI), liquidity (through free cash flow for the STI), the development of the Company's value and of the Company (through the return on shares (Total Shareholder Return – TSR) and strategic targets for the LTI) as well as ecological and social sustainability (through targets from the areas environment, social and governance, i.e. “ESG targets” for the STI and LTI).

The financial and non-financial parameters used have different, but often multi-year terms in order to support the strategic success of the Company in the long term. Particular attention is paid to the greatest possible congruence between the interests and expectations of the shareholders and the remuneration of the Management Board.

III. Overview of all fixed and variable remuneration components and their relative share in the remuneration (section 87a(1), sentence 2, no. 3 German Stock Corporation Act) as well as performance criteria for granting variable remuneration components (section 87a(1), sentence 2, no. 4 German Stock Corporation Act)

The remuneration system for the Management Board members of NORMA Group SE consists of fixed and variable remuneration components. The fixed non-performance-based remuneration consists of the fixed annual salary, the pension contributions and standard fringe benefits. The variable performance-based remuneration consists of the Short-Term Incentive (STI) and the Long-Term Incentive (LTI). The share of the variable remuneration components exceeds the share of the fixed remuneration components in both the target total remuneration and the Maximum Remuneration. At the same time, the share of the LTI in the total remuneration exceeds the share of the STI. This applies to both the target total remuneration and the Maximum Remuneration.

1. Determination of the target total remuneration and relative share of the remuneration components in the target total remuneration

The Supervisory Board determines a target total remuneration for the individual members of the Management Board which is appropriate in relation to the tasks and performance of the Management Board member and the situation of the Company and does not exceed the usual remuneration unless there are special reasons for this. The target total remuneration is made up of the sum of all the fixed and variable remuneration components. For the STI and LTI, the target amounts are based on a target achievement of 100% (“Target Amounts of the Variable Remuneration Components”).

For the CEO and the other members of the Management Board, the fixed remuneration components (fixed annual salary, pension contributions and fringe benefits) account for approximately 45-50% of the target total remuneration, the STI accounts for approximately 20-25% of the target total remuneration and the LTI accounts for approximately 30-35% of the target total remuneration.

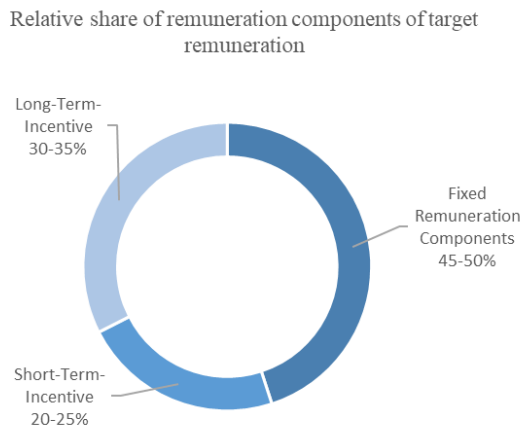


Figure 1

For the CEO and the other members of the Management Board, the STI (target amount) generally makes up 40% of the variable target total remuneration and the LTI (target amount) 60% of the variable target total remuneration.

2. Fixed remuneration components

The fixed non-performance-based remuneration consists of the fixed annual salary, pension contributions and fringe benefits.

2.1 Fixed annual salary

The members of the Management Board receive a fixed annual salary in twelve monthly instalments, which are paid at the end of each month. The amount of the fixed annual salary is based on the tasks and the strategic and operational responsibility of the respective Management Board member.

2.2 Pension contributions

Members of the Management Board may receive a company pension in the form of a defined contribution plan on a reinsurance basis with annual contributions to an external provider or a direct payment to build up their own private pension (Pension Allowance).

2.3 Fringe benefits

The Company grants each member of the Management Board standard fringe benefits. These consist of a company car for private use and the reimbursement of 50% of the expenses for health and nursing care insurance (up to a maximum of the expenses that the Company would have to pay if they were employed under social security law). In addition, the members of the Management Board are included in the Company's D&O insurance and the Company takes out accident insurance (private and occupational accidents) for the Management Board members at its own expense.

3. Variable remuneration components

The variable remuneration consists of a short-term component (in the form of the STI) and a long-term component (in the form of the LTI), thereby creating an appropriate incentive system for the implementation of the company strategy and sustainable value creation and growth. The new remuneration system developed by the Supervisory Board provides a great deal of transparency by linking the performance parameters to clearly defined indicators for earnings, value creation and sustainable development. The sustainable business orientation and the social and ecological responsibility of NORMA Group SE are also reflected in the ESG targets. In order to meet the need for both short-term success and long-term orientation in terms of the ESG targets, these are included in both the STI and the LTI. The variable remuneration is based on the tasks and the strategic and operational responsibility of the Management Board members as well as the short- and long-term results of the Company. The remuneration from the LTI exceeds that from the STI in both the target remuneration and the Maximum Remuneration.

The financial and non-financial performance criteria promote the business strategy and contribute to the long-term development of the Company. The achievement of the respective targets is measured as described below.

The Supervisory Board is only entitled to temporarily and appropriately adjust the plan conditions of the variable remuneration components within reasonable limits in the case of extraordinary events or developments, such as the acquisition or sale of a part of a company. General unfavourable market developments are not considered to be an extraordinary event or development. The same applies if changes in the accounting regulations applicable to the Company have a significant impact on the parameters used to calculate the variable remuneration components STI and LTI and in the event that a fiscal year is less than twelve months long (short fiscal year). Should the plan conditions of the variable remuneration be adjusted due to extraordinary events or developments, a clear and detailed statement of the reasons for this will be provided. There are no discretionary opportunities for making adjustments. No special payments will be granted.

3.1 STI

The revised STI is a performance-based bonus that depends on the financial performance targets "NORMA Group-operating-EBIT" and "Group-base-Cashflow", "ESG" targets (Environment, Social and Governance) as well as individual targets.

The "NORMA Group-operating-EBIT" is the EBIT (*earnings before interest and taxes, excluding charges for past acquisitions, valuation increases and charges for relevant M&A transactions*)

adjusted only for amortisation/depreciation on non-cash PPA, valuation increases and external charges for relevant M&A transactions. The “Group-base-Cashflow” is the cash flow before taxes, interest, capital measures, financing effects and external charges for relevant M&A transactions, adjusted for any effects due to (reverse) factoring and asset backed securities (ABS) programmes. The ESG targets for the STI take account of current market practice and the strategic goals of NORMA Group SE in the area of ESG incentives and are set by the Supervisory Board at the beginning of each fiscal year. Possible key indicators include the reduction of CO2 emissions, the energy intensity of the production process, water consumption, complaint-related costs, customer satisfaction, hours spent on employee training, or the rate of production-related accidents. The Supervisory Board also sets the individual targets before the start of each fiscal year. The STI is granted for a performance period of one year.

The STI payout amount is calculated by multiplying the target amount by the overall level of achievement of the financial and individual performance criteria and the ESG targets. The four performance targets are weighted as follows: the “NORMA Group-operating-EBIT” has a target weighting of 35%, the “Group-base-Cashflow” a target weighting of 35%, the ESG targets a combined target weighting of 20% and the individual targets a combined target weighting of 10% (see Figure 2).

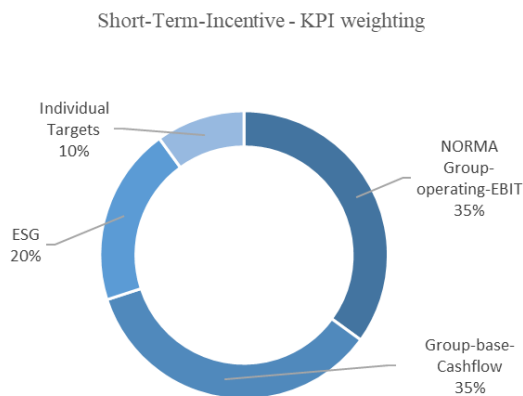


Figure 2

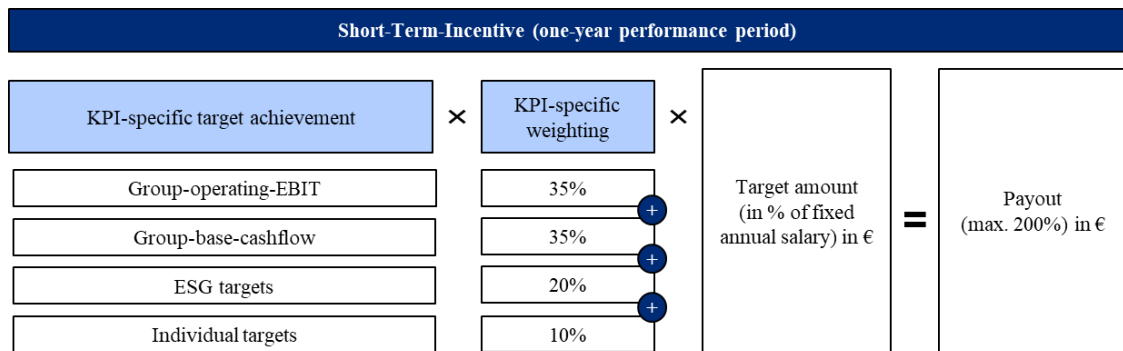
The Supervisory Board sets a target value for each of the four performance criteria for the respective fiscal year based on a 100% target achievement level (“Target Value”). The threshold and maximum values are derived linearly from the Target Value. The threshold value is 70% of the Target Value set by the Supervisory Board, and the maximum value is 130% of the Target Value set by the Supervisory Board. A payout factor is calculated based on the target achievement level. The payout factor is 0% if the threshold value is not met, and 50% if the target achievement level is equal to the threshold value. If the target achievement level is equal to or more than the maximum value, the payout factor is 200%. If the Target Value is achieved, the payout factor is 100%. Linear interpolation is used to determine the target achievement level and payout factor between the threshold value and the Target Value, and between the Target Value and the maximum value. Table 1 shows how the target achievement level is linked to the corresponding payout factor for the respective STI targets.

	Threshold value	Target Value	Maximum value
Target achievement level	70%	100%	130%
Payout factor	50%	100%	200%

Table 1

For the individual targets and the ESG targets, the Supervisory Board can set deviating threshold and maximum values as well as associated payout factors for the respective fiscal year if the threshold and maximum values specified in the remuneration system are, in the Supervisory Board’s opinion, not suitable for ensuring that the respective individual or ESG target(s) are appropriately achieved.

The Supervisory Board will determine the target achievement level after the end of the respective fiscal year. The respective weighted payout factors are calculated based on the respective target achievement levels for the “NORMA Group-operating-EBIT”, the “Group-base-Cashflow”, the “ESG” targets and the individual targets as well as the corresponding target weightings. The STI target achievement level is based on the sum of the weighted payout factors. The payout amount is the target amount multiplied by the STI target achievement level (see Figure 3). The payout amount is paid in May and capped at 200% of the target amount (payout cap).

**Figure 3**

If the employment contract begins or ends during an ongoing fiscal year, the payout amount will be reduced pro rata temporis in relation to the fiscal year.

3.2 LTI

The revised LTI is granted in the form of a virtual performance share plan with a forward-looking performance period of four years. At the beginning of the first year of the performance period, the Management Board member receives a conditional number of virtual shares, calculated on the basis of the individual LTI target amount and the share price when the shares are allocated (average for the 60 trading days prior to the allocation date). The final number of virtual shares depends on the achievement of predefined targets. The cash payout at the end of the performance period depends on the final number of virtual shares and the average share price over the 60 trading days prior to the end of the performance period (see Figure 4). The virtual shares are therefore promised to the Management Board members purely as a basis for calculation; there is no transfer of shares as such. This avoids the Management Board member having to pay income taxes or NORMA Group SE having a cash outflow at the beginning of the performance period.

The final number of virtual shares is determined based on the achievement of the following targets: the relative Total Shareholder Return (TSR) as compared to the peer group index (MDAX) (target weighting: 70%), the “Group operating EBIT margin” which is the EBIT (*Earnings before Interest and Taxes, excluding charges for past acquisitions, valuation in-creases and charges for relevant M&A transactions*) adjusted only for amortisation/depreciation on non-cash PPA, valuation increases and external charges for relevant M&A transactions and divided by sales (target weighting: 20%), and the ESG targets (target weighting: 10%). The payout amount corresponds to the final number of virtual shares multiplied by the average share price over the 60 trading days prior to the end of the performance period. The Company will disburse the payout amount from the LTI in cash. The payout amount is limited to a maximum of 150% of the conditionally granted virtual shares and 200% of the target amount.

For each annual tranche, the Supervisory Board sets a target value for the Group operating EBIT margin and the ESG targets based on a 100% target achievement level (“Target Value”). The threshold and maximum values are derived linearly from the Target Value. The threshold value is 70% of the Target Value set by the Supervisory Board, and the maximum value is 130% of the Target Value set by the Supervisory Board. A payout factor is calculated based on the target achievement level. The payout factor is 0% if the threshold value is not met, and 50% if the target achievement level is equal to the threshold value. If the target achievement level is equal to or more than the maximum value, the payout factor is 150%. If the Target Value is achieved, the

payout factor is 100%. Linear interpolation is used to determine the target achievement level and payout factor between the threshold value and the Target Value, and between the Target Value and the maximum value.

Table 2 shows how the target achievement level determines the payout factor for the Group operating EBIT margin and the ESG targets.

	Threshold value	Target Value	Maximum value
Target achievement level	70%	100%	130%
Payout factor	50%	100%	150%

Table 2

For the ESG targets, the Supervisory Board can set deviating threshold and maximum values as well as associated payout factors for the respective fiscal year if the threshold and maximum values specified in the remuneration system are, in the Supervisory Board's opinion, not suitable for ensuring that the respective ESG target is appropriately achieved.

Based on its size (sales and number of employees), global reach, diversification of its product portfolio and its own aspirations, NORMA Group SE is closer to the MDAX companies than the SDAX companies. The Supervisory Board has therefore selected the MDAX companies as the benchmark for the "relative Total Shareholder Return". The Supervisory Board may adjust the peer group if the MDAX companies no longer appear suitable for this purpose in future fiscal years.

The threshold and maximum values for target achievement and the payout factors for the relative Total Shareholder Return are listed below:

For the relative Total Shareholder Return, the TSR of NORMA Group SE is linked to the TSR of the MDAX benchmark index as follows:

- The payout factor is 0% if the relative TSR is less than -20 percentage points.
- The payout factor is 50% if the relative TSR is -20 percentage points.
- The payout factor is 100%, if the TSR of NORMA Group SE matches the TSR of the benchmark index.
- The payout factor is 150% if the relative TSR is +20 percentage points or more.

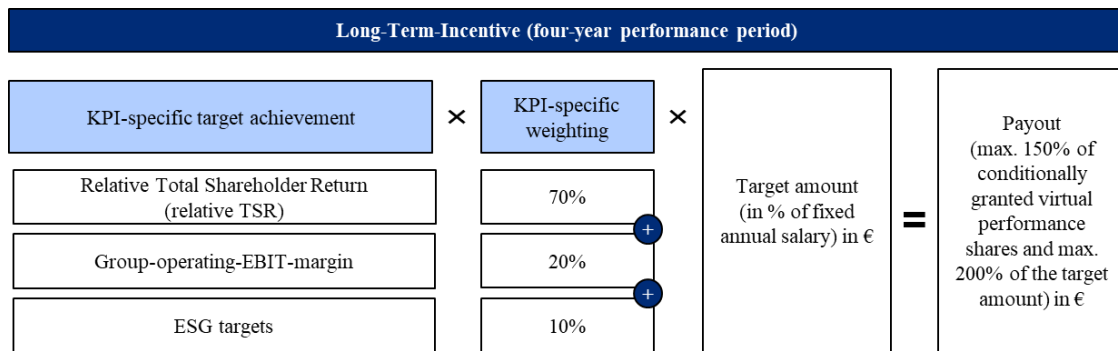


Figure 4

If the employment contract begins or ends during the performance period, the payout amount will be reduced pro rata temporis in relation to the four-year term.

4. Obligation to retain shares (share ownership guidelines)

In line with market practice, share ownership guidelines have been laid down for the CEO and the ordinary Management Board members with a share purchase and retention obligation of 100% of the annual base salary. The share retention obligation must be fulfilled over four years according to a specified purchase plan. An STI payout made in the following year may also be used to purchase shares. Should the obligation to purchase shares not be fulfilled, the LTI may be reduced.

IV. Opportunities for the Company to reclaim variable remuneration components (section 87a(1), sentence 2, no. 6 German Stock Corporation Act)

The Company is entitled to adjust and reclaim the payout amounts from the variable remuneration at its due discretion if the audited consolidated financial statements and/or the basis for determining other targets on which the calculation of the variable remuneration is based need to be corrected retrospectively because they prove to be objectively incorrect, and the error has led to an incorrect calculation of the variable remuneration. The claim for repayment consists of the difference between the payout amounts actually paid by the Company and the payout amounts that should have been paid out according to the regulations on variable remuneration based on the corrected calculation bases.

In the event of a grossly negligent or intentional breach by a member of the Management Board of one of his or her material duties of care within the meaning of section 93 German Stock Corporation Act or a material principle of action of an internal guideline issued by the Company and a resulting risk to the business success or reputation of NORMA Group SE or one of its companies ("Compliance Malus"), the Supervisory Board may reduce the variable remuneration components in part or in full (down to zero). In the event of a Compliance Malus, the Supervisory Board may also withhold or reclaim variable remuneration components that have already been paid out.

If the correction of the basis for calculating the variable remuneration or the Compliance Malus affects several variable remuneration components that have been paid out, payout amounts for all variable remuneration components can be reclaimed. The entitlement to repayment exists for a period of three years after payment of the respective variable remuneration component.

V. Remuneration-related legal transactions (section 87a(1), sentence 2, no. 8 German Stock Corporation Act)

1. Term of, prerequisites for and consequences of terminating remuneration-related legal transactions

The employment contracts of the Management Board members apply for the duration of their appointments as Management Board members. First-time appointments are generally limited to three years, in accordance with the GCGC. The term of office for Management Board members who are reappointed may not exceed five years. All employment contracts end when the appointment ends. In the event of re-appointment, the employment contracts continue to apply unless the parties agree otherwise. Should the appointment as a Management Board member be revoked for good cause pursuant to section 84(3) German Stock Corporation Act which is also good cause for termination of the Management Board member's contract without notice pursuant to section 626 German Civil Code, the employment contract will end automatically.

Should a Management Board member become permanently unable to work during the term of his or her employment contract, the employment contract will end at the latest at the end of the month in which the permanent inability to work is determined.

All claims under the STI from a current fiscal year and from current tranches of the LTI expire without replacement or compensation if the employment contract of the Management Board member is terminated by the Company during the relevant fiscal year or performance period for good cause pursuant to section 626 German Civil Code or the appointment of the Management Board member is revoked before the end of the fiscal year or performance period due to a gross breach of duty or the appointment of the Management Board member ends as a result of resignation without the resignation being caused by a breach of duty by the Company or health impairments of the Management Board member or health impairments of a close family member.

2. Severance payments, change of control and compensation for observing a post-contractual non-compete covenant

Should the employment contract be terminated other than for good cause, any severance, including fringe benefits, paid to the respective Management Board member is limited to a maximum of two years' annual remuneration and, in the event that the remaining term of the employment contract is less than two years, may not exceed the contractually agreed remuneration for the remaining term (Severance Payment Cap). The calculation of the Severance Payment Cap is generally based on the total remuneration for the past fiscal year and, if applicable, also on the expected total remuneration for the current fiscal year. Should the Management Board member's contract be terminated by the Management Board member him- or herself or for good cause for which he or she is responsible, no severance will be paid.

In accordance with the recommendations and suggestions of the German Corporate Governance Code, there are no deviating commitments to pay severance if the employment contract is terminated in the event of a change of control.

The Supervisory Board is entitled to agree a post-contractual non-compete covenant with the Management Board members and to grant compensation for observing this covenant. Should a

post-contractual non-compete covenant be agreed, any severance payment will be set off against the compensation for observing this covenant.

VI. Taking account of employees' remuneration and employment conditions when determining the remuneration system (section 87a(1), sentence 2, no. 9 German Stock Corporation Act)

When structuring and determining the remuneration system for the Management Board members, the Supervisory Board also took into consideration the remuneration and employment conditions of the groups of employees defined internally as "senior managers and other employees", in particular also how these conditions have changed over recent years. To this end the Supervisory Board has, following the recommendations of the German Corporate Governance Code, defined the groups "senior managers" and "other employees" in a manner consistent with past years and, when considering the remuneration of the Management Board members as compared to that of the senior managers and other employees, carefully checked and ensured that the remuneration of the Management Board members does not increase to a greater extent than that of the senior managers and other employees. It was also checked and ensured that the remuneration and fringe benefits systems for the Management Board members are consistent with those for the senior managers and all other employees in such a way as to comprehensively support the strategic orientation and management of NORMA Group SE and its companies.

VII. Procedures for determining, implementing and reviewing the remuneration system (section 87a(1), sentence 2, no. 10 German Stock Corporation Act)

The Supervisory Board will adopt a clear and understandable remuneration system for the Management Board members. The competent Supervisory Board committee (currently the Executive and Nomination Committee) will prepare the Supervisory Board's resolution and provide the Supervisory Board at regular intervals with all the information required by it to review the remuneration system. The Supervisory Board will review the remuneration system at its due discretion, but in any event every four years.

The Supervisory Board will review the level of the fixed annual salary at least every two years in order to ensure that it is appropriate. To do so, the Supervisory Board will carry out a market comparison and also take particular account of changes to the business environment, the overall economic situation and strategy of the Company, changes to and trends in national and international corporate governance standards, as well as changes to the employees' remuneration and employment conditions. If necessary, the Supervisory Board will consult external remuneration experts and other advisors. The Supervisory Board will ensure that these external remuneration experts and advisors are independent of the Management Board and take precautions to avoid conflicts of interest. Should the Management Board members hold supervisory board mandates within the Group, the remuneration for these will be set off. Should the Management Board members assume supervisory board mandates outside the Group, the Supervisory Board will decide whether and to what extent the remuneration is to be set off.

The Supervisory Board will submit the adopted remuneration system to the general meeting for approval each time there is a substantial change, but at least every four years. Should the general meeting not approve the submitted system, the Supervisory Board will submit a revised remuneration system to the general meeting for approval at the latest at the next annual general meeting.

The Supervisory Board and the competent Supervisory Board committee will take appropriate measures to ensure that possible conflicts of interest affecting the Supervisory Board members involved in the discussions and decisions on the remuneration system are avoided and, if necessary, resolved. Each Supervisory Board member is obliged to notify the chairperson of the Supervisory Board of conflicts of interest. The chairperson of the Supervisory Board will disclose any conflicts of interest affecting him or her to the Supervisory Board or the competent committee. The Supervisory Board or the competent committee will decide how to deal with an existing conflict of interest on a case-by-case basis. One option in particular would be for a Supervisory Board member affected by a conflict of interest not to participate in a meeting or in individual discussions and decisions of the Supervisory Board or the competent committee.

The Supervisory Board may adopt a resolution to temporarily deviate from the remuneration system (procedure and regulations on remuneration structure) and its individual components with regard to the individual remuneration components of the remuneration system or introduce new remuneration components if this is necessary for the long-term wellbeing of the Company. The Supervisory Board will reserve such deviations for exceptional circumstances, for example an economic or Company crisis, and will take into account both the proportionality of the remuneration to other measures taken under these circumstances and the interests of the shareholders.

Further information and notes

I. Total number of shares and voting rights

As at the date of the convocation of the Annual General Meeting, the share capital of the Company amounts to EUR 31,862,400.00 and is divided into 31,862,400 registered no-par value shares, each of which grants one vote. As at the date of the convocation, the Company does not hold any own shares.

II. Prerequisites for attending the Annual General Meeting and exercising voting rights

1. Eligibility to attend

Pursuant to article 17(1) of the Articles of Association, those shareholders who have registered with the Company in a timely manner prior to the Annual General Meeting and are entered in the share register on the date of the Annual General Meeting are entitled to attend the Annual General Meeting and exercise their voting rights – either in person or by proxies.

Registration of the shareholder must be received by the Company, in German or English, by **24:00 hrs (CEST) on 9 May 2024** either in text form

- at the following address:

NORMA Group SE
c/o Computershare Operations Center
80249 München
Germany or

- via the e-mail address

anmeldestelle@computershare.de or

- electronically in the internet via the investor portal of the Company (“**Investor Portal**”) at

<https://www.normagroup.com/corp/en/investors/agm/shareholder-service/>

or by transmission through intermediaries subject to the requirements set out in section 67c German Stock Corporation Act. We recommend registering electronically via the internet.

The access data (shareholder number and password) required to use the Investor Portal will be sent to the shareholders listed in the share register together with the invitation letter to the Annual General Meeting. Shareholders who created their own password when registering for the invitation to the Annual General Meeting to be sent electronically will use their self-created password instead of the assigned password. The log-in function for the Annual General Meeting and the other Investor Portal functions relating to the Annual General Meeting are expected to be available as of Friday, 19 April 2024.

According to the statutory requirements, shareholders who are not listed in the share register until the beginning of 25 April 2024 will not – unless they make a request – receive an invitation letter to the Annual General Meeting and thus will not receive any access data to the Investor Portal

either. They can, however, request the invitation letter with access data to the Investor Portal at one of the above addresses for registration by post or e-mail.

2. Notes on registration stop

- a) Only persons who are registered as shareholders in the share register are deemed shareholders of the Company. Their entitlement to attend and how many voting rights they have will be determined by the status of registration in the share register on the date of the Annual General Meeting. Please note, however, that for reasons of processing, a “registration stop” will apply from (and including) 10 May 2024 through (and including) the day of the Annual General Meeting on 16 May 2024, i.e. no registrations or deregistrations will be carried out in the share register. Therefore, the decisive date in terms of the status of registrations will be **9 May 2024, 24:00 hrs (CEST)** (“Technical Record Date”).
- b) Shares will not be blocked by a registration for the Annual General Meeting. Shareholders may therefore continue to dispose freely of their shares even following their registration for the Annual General Meeting and regardless of the registration stop.

3. Notes on casting votes by proxy

In addition to casting votes in the Annual General Meeting themselves, shareholders may also vote by proxy, which can, for example, be a credit institution or a shareholders’ association, or other representatives such as Company proxies appointed by the Company. In these cases too, timely registration in a proper form and entry of the shareholder in the share register on the date of the Annual General Meeting will be required. For details on voting by proxy, please refer to the section headed “Procedure for voting by proxy” and “Procedure for voting by Company proxy”.

4. Notes on postal votes

Shareholders may also vote by postal vote without attending the Annual General Meeting in person or being represented by a proxy at the meeting. In these cases too, timely registration in a proper form and entry of the shareholder in the share register on the date of the Annual General Meeting will be required. For details of casting postal votes, please refer to the section headed “Procedure for voting by postal vote”.

III. Procedure for the casting of votes

Once shareholders have duly and properly registered, they may attend the Annual General Meeting in person and exercise their voting rights themselves. They may however also cast their votes by proxy, for example, by Company proxies appointed by the Company or by postal vote.

1. Procedure for voting by proxy

Shareholders who do not wish to exercise their voting rights at the Annual General Meeting in person, but rather by proxy, must grant such proxy a due and proper proxy authorisation before the vote. The following should be noted in this regard:

- a) If neither an intermediary within the meaning of section 135(1) German Stock Corporation Act nor another person or institution (such as a shareholders' association) treated as equivalent to an intermediary pursuant to section 135(8) German Stock Corporation Act has been authorised, the proxy authorisation must be issued either
- aa) to the Company in text form at one of the addresses stated below for evidence of the proxy authorisation or revocation thereof or by way of transmission through intermediaries subject to the requirements set out in section 67c German Stock Corporation Act, or
 - bb) directly to the proxy in text form (in such a case, evidence of the proxy authorisation must be submitted to the Company in text form or by way of transmission through intermediaries subject to the requirements set out in section 67c German Stock Corporation Act).

The same applies to revocation of the proxy authorisation. As soon as the proxy authorisation has been issued to the Company or evidence of the proxy authorisation has been submitted to the Company, the proxy will receive his own access data for the Investor Portal of the Company via the internet.

Shareholders and their proxies may submit evidence of the authorisation or revocation thereof in text form

- to the following address:
 NORMA Group SE
 c/o Computershare Operations Center
 80249 München
 Germany or
- via the e-mail address
 anmeldestelle@computershare.de

or by transmission to the Company through intermediaries subject to the requirements set out in section 67c German Stock Corporation Act. Such evidence may also be submitted on the day of the Annual General Meeting at the entrance/exit desks.

- b) Proxy authorisations can also be issued or revoked **in the Investor Portal** via the internet at <https://www.normagroup.com/corp/en/investors/agm/shareholder-service/> pursuant to the procedure determined by the Company by **18:00 hrs (CEST) on 15 May 2024**. The possibility to revoke proxy authorisations in the Investor Portal also applies to proxy authorisations issued or evidenced by post or e-mail or, subject to the requirements set out in section 67c German Stock Corporation Act, by way of transmission through intermediaries. Proxy authorisations that are issued via the Investor Portal may also be revoked, subject to the requirements set out in lit. a), by post, e-mail or by way of transmission through intermediaries.
- c) The statutory provisions, in particular section 135 German Stock Corporation Act, apply to proxy authorisations granted to intermediaries within the meaning of section 135(1) Ger-

man Stock Corporation Act or other persons or institutions (such as shareholders' associations) treated as equivalent to intermediaries pursuant to section 135(8) German Stock Corporation Act as well as to the revocation and the evidence of such proxy authorisations. Please also observe any rules that may be prescribed in this regard by the authorised representatives themselves.

Intermediaries within the meaning of section 135(1) German Stock Corporation Act and other persons or institutions that are equivalent to intermediaries pursuant to section 135(8) German Stock Corporation Act (such as shareholder associations) require authorisation in order to exercise the voting rights for shares that do not belong to them, but for which they are registered as holder in the share register.

- d) Please refer your proxies to the information on data protection which is set out in section VII. below.

2. Procedure for voting by Company proxy

Shareholders may also cast votes by Company proxies appointed by the Company. The following should be noted in this regard:

- a) Company proxies may only vote on agenda items for which they have received express instructions on how to exercise the voting rights. Company proxies are obliged to vote according to the instructions given to them.
- b) Please note that Company proxies (i) cannot accept any requests to speak, to lodge objections to general meeting resolutions or to ask questions or submit motions and that they (ii) are only available to vote on such motions and candidate nominations in respect of which resolution proposals by the Management Board and/or the Supervisory Board pursuant to section 124(3) German Stock Corporation Act or by shareholders pursuant to Article 56 SE Regulation, section 50(2) SEAG, sections 124(1), 122(2) sentence 2 German Stock Corporation Act have been published in this convocation or subsequently or have been made available pursuant to sections 126, 127 German Stock Corporation Act or on which the Management Board and/or Supervisory Board issues an opinion before or during the Annual General Meeting.
- c) Proxy authorisations and instructions to Company proxies may be issued, amended or revoked in text form by **post or e-mail**, using one of the addresses listed above (under III.1.a) for evidence of the proxy authorisation or revocation thereof by **18:00 hrs (CEST) on 15 May 2024**. In all these cases, the time at which the authorisation or instruction, the amendment or the revocation is received by the Company will be decisive. On the day of the Annual General Meeting, proxy authorisations and instructions to Company proxies may also be issued, amended or revoked in text form at one of the entrance/exit desks.
- d) Subject to the requirements of section 67c German Stock Corporation Act, proxy authorisations and instructions to Company proxies may also be issued, amended or revoked vis-à-vis the Company by way of transmission through intermediaries up to and no later than **18:00 hrs (CEST) on 15 May 2024**. The time at which the power of proxy or instruction, amendment or revocation is received by the Company will be decisive.

- e) Up to **18:00 hrs (CEST) on 15 May 2024**, proxy authorisations and instructions to Company proxies can be issued via the Investor Portal on the internet pursuant to the procedure determined by the Company, and proxy authorisations and instructions to Company proxies that were already issued can be amended or revoked. The Investor Portal can be accessed via the website <https://www.normagroup.com/corp/en/investors/agm/shareholder-service/>. The possibility to amend and revoke also exists for proxy authorisations and instructions to Company proxies issued on time by post, e-mail or, subject to the requirements of section 67c German Stock Corporation Act, by way of transmission through intermediaries. Proxy authorisations and instructions to Company proxies that are issued via the Investor Portal may also be revoked, subject to the requirements set out in lit. c) and d), by post, e-mail or by way of transmission through intermediaries.
- f) Should declarations issuing or amending proxy authorisations and instructions to the Company proxies be received by 18:00 hrs (CEST) on 15 May 2024 via more than one of the routes of communication permissible up to that point and not be revoked, the declarations will be taken into account, regardless of the time at which they are received, in the following order of the routes of communication: (i) Investor Portal, (ii) – subject to the requirements set out in section 67c German Stock Corporation Act – through intermediaries, (iii) e-mail, (iv) post. If several proxy authorisations and instructions to Company proxies which contradict each other, but are not revoked, are received by 18:00 hrs (CEST) on 15 May 2024 via the same route of communication, the last declaration received will be binding. A later declaration on the issuance or amendment of proxy authorisations and instructions to the Company proxies will therefore not be deemed, on its own, to comprise a revocation of an earlier declaration.
- g) The issuance of a proxy authorisation and instructions to a Company proxy appointed by the Company will not prevent the shareholder or an authorised third party from attending the Annual General Meeting in person. The personal attendance of a shareholder or an authorised third party, and the issuance of proxy authorisations and instructions to a Company proxy appointed by the Company at the entrance/exit desks to the Annual General Meeting, will in each case be deemed to be a revocation of previously issued proxy authorisations and instructions to the Company proxies.
- h) Intermediaries within the meaning of section 135(1) German Stock Corporation Act or other persons or institutions (such as shareholders' associations) treated as equivalent to intermediaries pursuant to section 135(8) German Stock Corporation Act with proxy authorisations may also avail themselves of Company proxies appointed by the Company.
- i) Instructions to Company proxies in respect of agenda item 2 in this convocation will also apply should the proposed resolution on the appropriation of the balance sheet profit be amended on account of a change in the number of shares carrying dividend rights.
- j) Should a separate vote rather than a block vote be carried out in respect of an agenda item, the instruction given in respect of this agenda item will apply analogously to each point of the separate vote.

3. Procedure for voting by postal vote

Postal votes can only be cast (i) via the Investor Portal of the Company in the internet or (ii) by way of transmission through intermediaries, subject to the requirements set out in section 67c German Stock Corporation Act.

- a) Postal votes can be issued, amended or revoked in the **Investor Portal** of the Company via the internet pursuant to the procedure determined by the Company by **18:00 hrs (CEST) on 15 May 2024**. The Investor Portal can be accessed via the website <https://www.norma-group.com/corp/en/investors/agm/shareholder-service/>. The possibility to amend and revoke also exists for postal votes cast on time, subject to the requirements of section 67c German Stock Corporation Act, by way of transmission through intermediaries. Postal votes cast via the Investor Portal may also be revoked, subject to the requirements set out in lit. b), by way of transmission through intermediaries.
- b) Subject to the requirements of section 67c German Stock Corporation Act, postal votes may also be submitted to the Company through intermediaries up to and no later than **18:00 hrs (CEST) on 15 May 2024**. The time at which the postal votes are received by the Company will be decisive. This also applies to any amendment to or revocation of postal votes by way of transmission through intermediaries.
- c) Please note that postal votes may only be cast with regard to motions and candidate nominations in respect of which resolution proposals by the Management Board and/or the Supervisory Board pursuant to section 124(3) German Stock Corporation Act or by shareholders pursuant to Article 56 SE Regulation, section 50(2) SEAG, sections 124(1), 122(2), sentence 2 German Stock Corporation Act have been published in this convocation or subsequently or have been made available pursuant to sections 126, 127 German Stock Corporation Act or on which the Management Board and/or Supervisory Board issue a statement before or during the Annual General Meeting.
- d) Should declarations casting or amending postal votes or issuing or amending proxy authorisations and instructions to the Company proxies appointed by the Company be received by 18:00 hrs (CEST) on 15 May 2024 via more than one of the routes of communication permissible up to that point and not be revoked, these declarations will be taken into account, regardless of the time at which they are received, in the following order of the routes of communication: (i) Investor Portal, (ii) – subject to the requirements set out in section 67c German Stock Corporation Act – through intermediaries, (iii) e-mail, (iv) post. E-mail and post are permissible routes of communication only for proxy authorisations and instructions to the Company proxies, but not for postal votes. If postal votes, as well as proxy authorisations and instructions to the Company proxies, that are not revoked are received by 18:00 hrs (CEST) on 15 May 2024 by the same route of communication – each of which is permissible –, the postal votes will be taken into account primarily. If several postal votes which contradict each other, but are not revoked, are received by 18:00 hrs (CEST) on 15 May 2024 via the same route of communication, the last declaration received will be binding. A later casting or amendment of postal votes or declaration on the issuance or amendment of proxy authorisations and instructions to the Company proxies will therefore not be deemed, on its own, to comprise a revocation of an earlier vote cast or declaration.

- e) Postal votes do not prevent the shareholder or an authorised third party from attending the Annual General Meeting in person. The personal attendance of a shareholder or an authorised third party, and the issuance of proxy authorisations and instructions to a Company proxy appointed by the Company at the entrance/exit desks to the Annual General Meeting, will in each case be deemed to be a revocation of previously cast postal votes.
- f) Intermediaries within the meaning of section 135(1) German Stock Corporation Act or other persons or institutions (such as shareholders' associations) treated as equivalent to intermediaries pursuant to section 135(8) German Stock Corporation Act with proxy authorisations may also avail themselves of postal votes.
- g) Postal votes cast in respect of agenda item 2 in this convocation will also apply should the proposed resolution on the appropriation of the balance sheet profit be amended on account of a change in the number of shares carrying dividend rights.
- h) Should a separate vote rather than a block vote be carried out in respect of an agenda item, the postal vote cast on such agenda item will apply accordingly to each item of the separate vote.

4. Forms for registration and proxy authorisations

Shareholders may use any method described above in sections II.1., III.1. and III.2. that meets the formal requirements to register or issue proxy authorisations. A proxy authorisation form is available on the Company's website at <https://www.normagroup.com/corp/en/investors/agm/>. Proxy authorisations may also be issued during the Annual General Meeting.

If you wish to authorise an intermediary within the meaning of section 135(1) German Stock Corporation Act, or another person or institution (such as a shareholders' association) treated as equivalent to an intermediary pursuant to section 135(8) German Stock Corporation Act, please discuss the form in which the proxy authorisation is to be issued with such person or institution.

IV. Shareholders' rights

In the run-up to and during the Annual General Meeting the shareholders will, *inter alia*, have the following rights. Further details are to be found on the Company's website at <https://www.normagroup.com/corp/en/investors/agm/>.

1. Additions to the agenda

Shareholders whose shares in the aggregate reach the proportional amount of EUR 500,000.00 of the share capital (which corresponds to 500,000 shares) may demand pursuant to Article 56 SE Regulation, section 50(2) SEAG that items be put on the agenda and published. Each new agenda item must be accompanied by a statement of grounds or by a proposed resolution. The request must be sent in writing to the Company's Management Board. Please send requests of this kind to the following address:

NORMA Group SE
Vorstand

Edisonstr. 4
63477 Maintal
Germany

A request for an additional agenda item must be received by the Company at least 30 days prior to the meeting, i.e. by no later than **24:00 (CEST) on 15 April 2024**.

Additional agenda items that require publication will be published in the Federal Gazette without undue delay on receipt of the request. They will also be made available on the Company's website at <https://www.normagroup.com/corp/en/investors/agm/> and notified to the shareholders.

2. Counter-motions; voting proposals

Each shareholder is entitled pursuant to section 126(1) German Stock Corporation Act to submit counter-motions to proposed resolutions in respect of individual agenda items. If the counter-motions are to be made available by the Company, they must be submitted at least 14 days prior to the Annual General Meeting, i.e. by no later than **24:00 hrs (CEST) on 1 May 2024**,

- to the following address

NORMA Group SE
Investor Relations
Edisonstr. 4
63477 Maintal
Germany or

- via the e-mail address

ir@normagroup.com or

- by transmission through intermediaries subject to the requirements set out in section 67c German Stock Corporation Act.

Counter-motions addressed in any other way and/or counter-motions received after the date specified do not have to be made available.

In all cases in which a counter-motion is submitted, the date of receipt of the counter-motion by the Company will be decisive.

Shareholders' counter-motions that are to be made available will be made available together with the shareholders' names and, if applicable, the grounds for the counter-motions as well as any statements by the Management Board and the Supervisory Board in this regard on the Company's website at <https://www.normagroup.com/corp/en/investors/agm/>. The Company may decide not to make a counter-motion and, if applicable, the grounds for it available if the conditions of section 126(2) German Stock Corporation Act have been met.

According to section 127 of the German Stock Corporation Act, these regulations apply analogously to a proposal made by a shareholder for the election of Supervisory Board members or auditors. In addition to the grounds listed in section 126(2) German Stock Corporation Act, the Management Board need not make a candidate nomination available if, *inter alia*, the nomination

does not include the name, occupation and place of residence of the candidate. Nor does the Company have to make nominations for the election of members of the Supervisory Board available if the nomination does not include information on any positions held by the proposed candidate in other supervisory boards required by law within the meaning of section 125(1) sentence 5 German Stock Corporation Act.

3. Right to be provided with information

Pursuant to section 131(1) German Stock Corporation Act, each shareholder is to be provided on request with information on the Company's affairs at the Annual General Meeting by the Management Board, provided that such information is needed by a shareholder to properly assess a specific agenda item and provided that the Management Board is not entitled to refuse to provide such information. The Management Board's duty to provide information also extends to the Company's legal and business relationships with its affiliates. The duty to provide information also extends to the situation of the NORMA Group and enterprises included in the consolidated financial statements of the NORMA Group. The circumstances in which the Management Board is entitled to refuse to provide information are listed on the Company's website at <https://www.normagroup.com/corp/en/investors/agm/>.

V. Information and documents on the Annual General Meeting; website

This convocation of the Annual General Meeting, the documents to be made available to the Annual General Meeting, including the information required pursuant to section 124a German Stock Corporation Act, any shareholders' motions as well as additional notes on shareholders' rights will be available on the Company's website <https://www.normagroup.com/corp/en/investors/agm/> from the day on which the Annual General Meeting is convened. All documents that must be made available to the general meeting by law will also be available for inspection at the Annual General Meeting.

VI. Intended attendance of the members of the Management Board and of the Supervisory Board

All of the members of the Management Board and the Supervisory Board of the Company intend to attend the Annual General Meeting for its entire duration.

VII. Information on data protection

In connection with the Annual General Meeting, NORMA Group SE processes, as controller within the meaning of data protection law, personal data (such as name, date of birth, address, e-mail address if applicable, number of shares, type of share ownership and number of the admission ticket) of shareholders and their proxies on the basis of applicable data protection law in order to prepare for, conduct and document the Annual General Meeting in the form stipulated by law.

The processing of personal data is absolutely necessary for the preparation and conduct of the Annual General Meeting. The legal bases for the processing of such data are Article 6(1)(c) General Data Protection Regulation (GDPR) and section 67e(1) German Stock Corporation Act.

The service providers commissioned to host the Annual General Meeting only receive personal data from NORMA Group SE that are required for the performance of the commissioned service. The service providers process the data exclusively in accordance with the instructions of NORMA Group SE. Otherwise, personal data are provided to the shareholders and shareholder representatives, in particular via the attendance list, in connection with the Annual General Meeting within the scope of the statutory provisions.

The Company retains the personal data in connection with the Annual General Meeting in accordance with its statutory duties. The data are regularly erased after three years if the data are no longer needed for possible disputes over the adoption or validity of resolutions of the Annual General Meeting. Should the Company become aware that a shareholder is no longer a shareholder of the Company, his personal data will generally be retained for no more than twelve months provided that the data are no longer needed for possible disputes over the adoption or validity of resolutions of the Annual General Meeting.

Under the statutory requirements, the shareholders and proxies have at all times an access, rectification, restriction, objection and erasure right in relation to the processing of their personal data as well as a right to data portability pursuant to chapter III of the GDPR as well as pursuant to section 67e(4) German Stock Corporation Act. The shareholders and proxies may assert these rights vis-à-vis the Company, free of charge, using the following contact information:

- NORMA Group SE
Data Protection Office
Edisonstr. 4
63477 Maintal
Germany or
- via the telephone number
+49 (0) 6181 4037308 or
- via the e-mail address
dataprotection@normagroup.com.

Shareholders and proxies can also reach the Company's data protection officer using this contact information. In addition, the shareholders and proxies also have a right to lodge a complaint with the data protection supervisory authorities pursuant to Article 77 GDPR.

Further information on data protection has been published on the internet at <https://www.norma-group.com/corp/en/investors/agm/>.

Maintal, March 2024

NORMA Group SE
The Management Board