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Remuneration Report 2024

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 individualized information, broken down by components, on the remuneration granted and owed to members of the Executive Board and Supervisory Board in the 2024 fiscal year. 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 report complies with the requirements of the German Stock Corporation Act (Section 162).

The Annual General Meeting of NORMA Group SE approved the Remuneration Report 2023 on May 16, 2024 with a very good approval result of 96.04%. The Supervisory Board is therefore of the opinion that the structure and type and scope of the content of this remuneration report can remain unchanged compared to the previous year.

Review of fiscal year 2024

The market environment in the 2024 fiscal year was characterized by numerous challenges. This included the economic slowdown in Europe and Germany in particular over the course of the reporting year. Negative signs were set by subdued global industrial production, declining production figures in the automotive industry and a persistently stagnant situation in the European and Chinese construction sectors. The ongoing armed conflicts in Ukraine and the Middle East as well as political uncertainties in several European countries also had a negative impact on markets and companies. On the other hand, the overall lower energy prices compared to the previous year and the interest rate turnaround initiated by central banks worldwide had a supporting effect. In this market environment, NORMA Group generated consolidated sales of EUR 1,155.1 million in fiscal year 2024, a decrease of 5.5% compared to the previous year. Adjusted EBIT fell by 5.3% to EUR 92.3 million. The adjusted EBIT margin was 8.0% (2023: 8.0%).

Remuneration system for Management Board members

In accordance with Section 87a German Stock Corporation Act (AktG), the Supervisory Board has adopted a clear and comprehensible system for the remuneration of Management Board members, on the basis of which the specific remuneration of the individual Management Board members is determined. The remuneration system is 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 by the ordinary virtual Annual General Meeting on June 30, 2020 with a majority of 99.80% of the votes in accordance with Section 120a (1) German Stock Corporation Act (AktG) (the “2020 Remuneration System”). The full text of the 2020 remuneration system is available on the website. [REMUNERATION SYSTEM](#)

In accordance with Section 120a (1) Sentence 1 German Stock Corporation Act (AktG), the Supervisory Board is obliged to review the remuneration system for Management Board members and submit it to the Annual General Meeting for approval every four years at the latest; after 2020, a submission had to be made to the Annual General Meeting in 2024. The Supervisory Board submitted a new remuneration system to the Annual General Meeting on May 16, 2024 for approval, which takes into account the current requirements of corporate governance and is in line with the times. The 2024 Annual General Meeting approved the new remuneration system with 94.18% of the votes (the “2024 Remuneration System”). The new remuneration system will apply from January 1, 2025 for all Management Board members whose employment contracts are newly concluded or extended from May 16, 2024 (date of approval of the remuneration system by the Annual General Meeting). The Supervisory Board also has the

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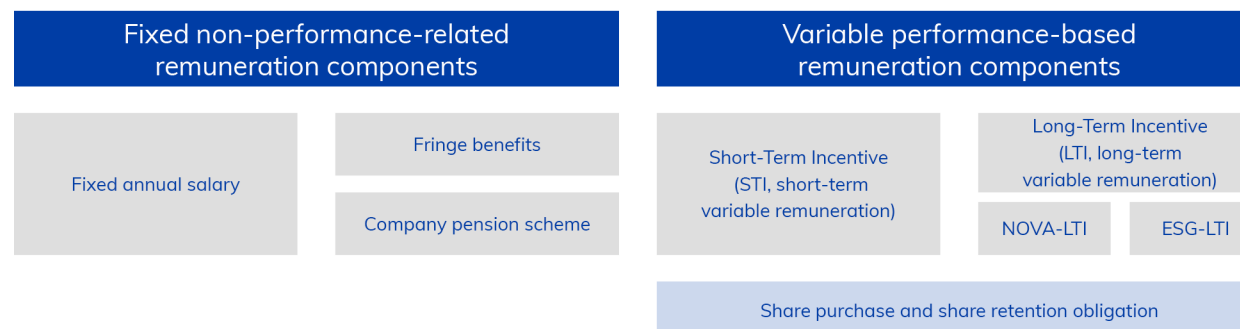
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option of applying the new remuneration system to the active members of the Management Board from the 2025 fiscal year in agreement with them. [REMUNERATION SYSTEM](#)

The 2020 remuneration system applied in 2024 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, however, consists of the NOVA-LTI and the ESG-LTI. Both NOVA-LTI and ESG-LTI are linked to a share purchase and share holding obligation. These oblige the Management Board members to acquire and hold a significant LTI bonus portion of NORMA Group shares. 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 G024](#) illustrates the components of the remuneration system 2020.

Components of the 2020 remuneration system

G024



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.
- The **Short-Term Incentive (STI)** depends on an absolute performance factor, the adjusted EBIT (earnings before interest and taxes) of NORMA Group, i.e. adjusted for acquisition effects. 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 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 component is a backward-looking LTI with an assessment period of three years. 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.

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- >>The second component is a forward-looking LTI with an assessment period of four years. It 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. CO₂ emissions for the target value are reported in accordance with the GHG Protocol (market-based, Scope 1 and Scope 2). Scope 1 includes only emissions from natural gas and liquefied petroleum gas (LPG), while Scope 2 covers emissions from purchased electricity and district heating. When recording emissions, only emissions relating to the production sites are taken into account. Since January 2022, NORMA Group has purchased electricity from renewable energies at all production sites. NORMA Group purchases “Energy Attribute Certificates” for this purpose. These are also included in the target value. (ESRS [GOV-3-29a-e])<<¹
- Upon payment, both LTIs oblige the Management Board members to acquire and hold shares in NORMA Group SE. With the 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 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. If no bonus is paid out, there is no obligation to purchase shares. The NOVA-LTI includes a four-year share ownership obligation. The ESGLTI is four years forward and provides for a one-year retention period.
- The performance criteria for the STI and LTI are set out in the 2020 remuneration system. The Supervisory Board determines the performance criteria and target values 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 2024 do not contain a change of control clause.
- The members of the Management Board in office at the end of 2024 will receive a standard defined contribution pension commitment on a reinsurance basis. There are no benefit commitments under the company pension scheme for the Management Board members in office at the end of 2024.
- 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.

The table below provides an overview of the components of the remuneration system for the members of the Management Board applicable to fiscal year 2024. 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.

¹ This section is part of NORMA Group’s Consolidated Non-financial Statement for the fiscal year from January 1, 2024 to December 31, 2024.

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Fixed non-performance dependent remuneration components, design, reference to the strategy

T063

Remuneration component	Design	Reference to the strategy
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. Its amount is based on the tasks and strategic and operational responsibility of the individual member of the Management Board.	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 member of the Management Board with a company car for private use. Limitation of total monthly vehicle costs to EUR 2,000 for the Chairman of the Management Board and EUR 1,850 for the ordinary members of the Management Board. The Company also takes out accident insurance (private and occupational accidents) for the members of the Management Board at its own expense.	
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 three members of the Management Board in office at the end of 2024 will participate in this plan.	

Variable performance dependent remuneration components, design, reference to the strategy

T064

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 2022, 2023 and 2024. In the next step, this amount is adjusted by the relative share yield compared to the peer group industrial companies below in a range of 0.8 to 1.2. 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>	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.

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Variable performance dependent remuneration components, design, reference to the strategy (continued)

Long-Term Incentive (LTI, long-term variable remuneration)

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.

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 2024, the performance period represents the fiscal years 2022, 2023 and 2024.

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.

The ESG LTI is a forward-looking performance cash plan with a performance period of 4 years.

The target amount for the ESG-LTI 2024 is 20% of the fixed annual salary for fiscal year 2024, 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.

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.

The LTI serves to promote the longterm 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.

Other remuneration arrangements

Clawback control

The variable compensation components are subject to a clawback.

If there are subsequent changes to the annual financial statements, the bonus is adjusted to the corrected financial figures.

Maximum remuneration

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. 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. 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.

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.

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Compliance with the remuneration system

The Supervisory Board applied the remuneration system applicable to the members of the Management Board without deviation in the 2024 fiscal year. As part of the contractual agreements, the amount paid out under the ESG LTI 2020-2023 was reclaimed in 2024. The corresponding amounts were repaid to the Company in September and October 2024.

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:

$$\text{Payout amount} = \text{Baseline (= average adjusted EBIT x STI percentage) x TSR adjustment}$$

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 Chairman of the Management Board 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 comparison 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 peer group for 2024 consists of the industrial companies shown in table T065. Compared to 2023, Leoni AG, which is no longer listed on the stock exchange, is no longer included. The Supervisory Board is entitled to adjust the peer group for future assessment periods before the beginning of the respective assessment period. For 2025, the inclusion of JOST Werke AG will bring the peer group back up to 15 companies.

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TSR comparison group

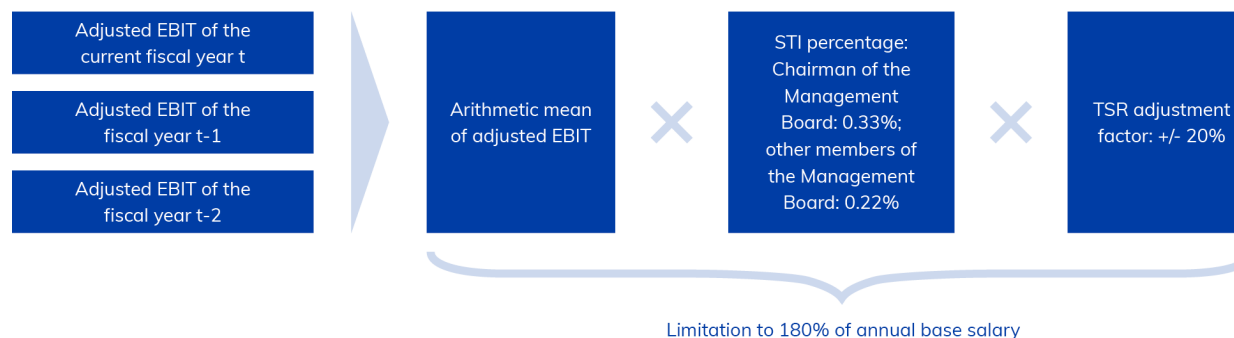
T065

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

The following graphic illustrates the calculation of the target remuneration of the STI:

Mechanism of the STI

G025



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 member of the Management Board 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 member of the Management Board is terminated by the Company for an important reason for which the member of the Management Board is responsible pursuant to Section 626 of the German Civil Code (BGB), the appointment of the member of the Board is revoked due to a gross breach of duty and/or the appointment of the member of the Board ends as a result of resignation without the resignation being caused by a breach of duty by the Company or health impairments of the member of the Board 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).

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FIGURE G026 provides a detailed overview of the calculation of the target amount of the STI for fiscal year 2024:

Target amounts and payout amounts of the STI						G026
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 96,3 million	0.33% (CEO) 0.22% (COO) 0.22% (CFO)	Realized relative TSR at the 44 th percentile of the comparison group results in TSR adjustment factor of 0.95			STI payout amount: EUR 301,759
						STI payout amount: EUR 201,173
						STI payout amount: EUR 201,173

The TSR factor for the 2024 fiscal year was calculated by an external remuneration consultant at 0.95, as the 44th percentile in the peer group was reached in 2024.

For fiscal year 2024, NORMA Group generated an adjusted average EBIT of EUR 96.2 million in 2022, 2023 and 2024, which, in combination with the achieved TSR factor of 0.95, results in a payout amount for the STI 2024 of EUR 301,759 for Chairman of the Management Board Guido Grandi. For CFO Annette Stieve and COO Dr. Daniel Heymann, this results in a payout amount for the STI 2024 of EUR 201,173. The payout amounts comply with the payout cap of 180% of the fixed annual salary.

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Long-term variable remuneration (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 Chairman of the Management Board is 1.5% and for full members of the Board 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 adjusted 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		T066
in %	2024	2023
Risk-free interest rate	2.50	2.75
Market risk premium	7.50	7.50
Beta factor of NORMA Group	1.55	1.65
Cost of equity	15.03	16.04
Borrowing cost rate after taxes	2.70	3.04
Weighted average cost of capital after taxes	9.00	9.55

The base interest rate (risk-free interest rate) is derived from the interest rate structure data of the Deutsche Bundesbank (three-month average: October 1 to December 31, 2024). 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) 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.

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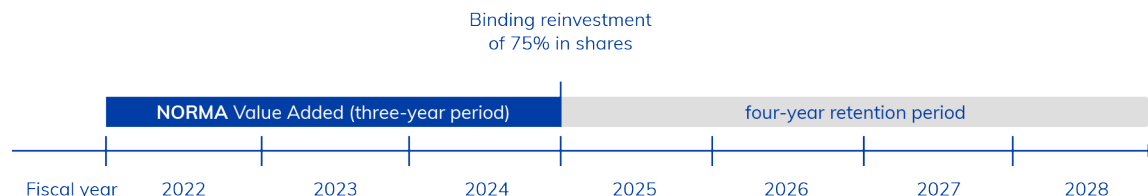
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FIGURE G027 clarifies the timing of the NOVA-LTI, in particular, the performance period and the obligation to purchase and retain shares of four years.

Temporal sequence of the NOVA-LTI

G027



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 G028 provides an overview of the target amounts and payout amounts of the NOVA-LTI for fiscal year 2024:

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Target amounts and payout amounts of the NOVA-LTI

G028

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) 1.00% (other Management Board members)	=	NOVA-LTI target amount: EUR 862,360 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) 1.00% (other Management Board members)	=	NOVA-LTI payout amount: EUR 0.0 NOVA-LTI payout amount: EUR 0.0

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

Calculation of the NOVA figure

T067

Year	Adjusted EBIT in EUR thousands	Tax rate in %	WACC in %	Invested capital in EUR thousands	Annual increase in value in EUR thousands
2022	98,964	35.2	9.25	987,069	-27,146
2023	97,481	41.3	9.55	1,055,128	-43,607
2024	92,320	40.8	9.00	1,038,861	-38,810
Ø					-36,521

The amount paid out for the NOVA-LTI 2024 for the Chairman of the Management Board and other members of the Management Board is EUR 0.00.

• 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 members of the Board 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"). In the 2024 remuneration report, the ESG LTI with the ESG performance period 2021-2024 is regarded as remuneration granted. The Company understands the term "grant" in Section 162 German Stock Corporation Act (AktG) to mean that the ESG LTI is to be reported whose ESG performance period has expired in the fiscal year and which was therefore fully earned at the end of the fiscal year.

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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. For the ESG-LTI 2021–2024 to be reported in this Remuneration Report, the Supervisory Board has set the following targets: a reduction in CO₂ emissions from 50,455 tons in 2020 to 42,000 tons in 2024 for the years 2021, 2022, and 2023. CO₂ emissions for the target value are reported in accordance with the GHG Protocol (market-based, Scope 1 and Scope 2). Scope 1 includes only emissions from natural gas and liquefied petroleum gas (LPG), while Scope 2 covers emissions from purchased electricity and district heating. When recording emissions, only emissions relating to the production sites are taken into account. Since January 2022, NORMA Group has purchased electricity from renewable energies at all production sites. NORMA Group purchases “Energy Attribute Certificates” for this purpose. These are also included in the target value.

Through the purchase of Energy Attribute Certificates (EACs), CO₂ emissions were reduced to the respective target values of CO₂ equivalents, thus achieving 100% of the target for 2021, 2022, and 2023. The reduction target of 42,000 tons of CO₂ equivalents by 2024 was achieved ahead of schedule. For the 2024 tranche, the Supervisory Board has therefore reformulated the ESG target: reducing local CO₂ emissions emitted at NORMA Group sites by around 1,000 tons of CO₂ equivalents (equivalent to approximately 2%) through energy-saving measures and the installation of solar systems. This target was achieved, primarily through the installation of five solar systems. This means that the target achievement in 2024 will be 100%.

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 G029 clarifies the mechanism of the ESG-LTI.

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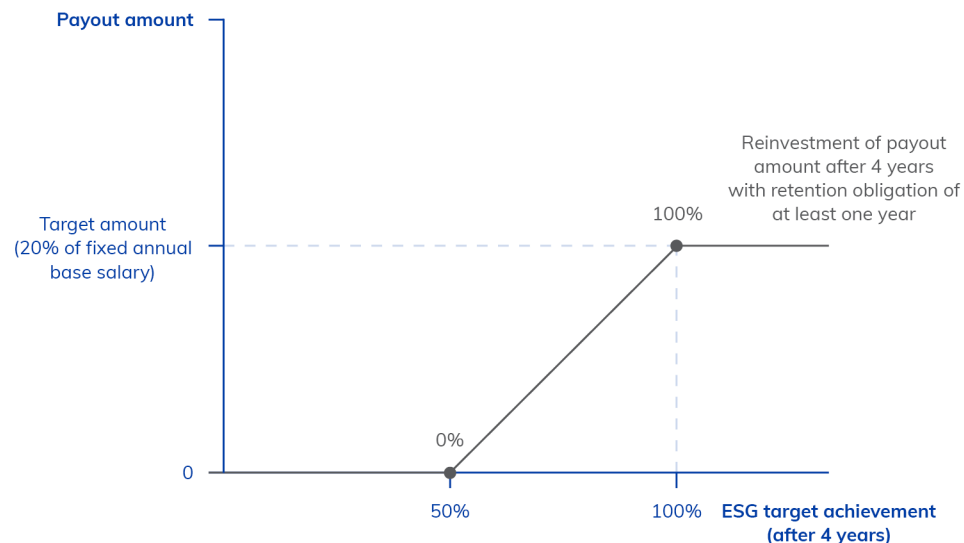
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Mechanism of the ESG-LTI

G029



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).

The ESG LTI 2021-2024 resulted in a payout of EUR 79 thousand for CFO Annette Stieve and EUR 75 thousand for the former Management Board members Dr. Michael Schneider and EUR 59 thousand for Dr. Friedrich Klein. Chairman of the Management Board Guido Grandi and COO Dr. Daniel Heymann have not yet participated in the ESG-LTI 2021-2024. Management Board members are obliged under the terms of the plan to invest 100% of the payout amount from the ESG LTI in shares in the Company.

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Disclosure of shares and share options granted or promised within the meaning of Section 162 (1) No. 3 German Stock Corporation Act (AktG) as part of the long-term incentives (LTI)

The following table provides an overview of the shares held by the members of the Management Board as a result of the purchase obligation in previous years:

NOVA-Bonus / LTI		T068				
		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
Guido Grandi	NOVA-LTI 2021–2023 (payout in 2024)	–	–	–	–	–
Dr. Daniel Heymann	NOVA-LTI 2021–2023 (payout in 2024)	–	–	–	–	–
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)	–	–	–	–	–
	NOVA-LTI 2021–2023 (payout in 2024)	–	–	–	–	–
	ESG-LTI 2020–2023 (payout in 2024)	–	–	–	–	–
Dr. Michael Schneider	NOVA-LTI 2017–2019 (payout in 2020)	2,158	–	2,158	–	–
	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)	–	–	–	–	–
	NOVA-LTI 2021–2023 (payout in 2024)	–	–	–	–	–
Dr. Friedrich Klein	ESG-LTI 2020–2023 (payout in 2024)	–	–	–	–	–
	NOVA-LTI 2017–2019 (payout in 2020)	1,175	–	1,175	–	–
	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)	–	–	–	–	–
	NOVA-LTI 2021–2023 (payout in 2024)	–	–	–	–	–
	ESG-LTI 2020–2023 (payout in 2024)	–	–	–	–	–

The net payout from the ESG LTI 2020–2023 made in 2024 should have been used to acquire shares in Norma Group SE. As this acquisition did not take place, the Supervisory Board demanded repayment of the corresponding payments.

The acquisition of shares from the ESG-LTI 2021–2024 will only take place in the future; therefore these shares will only be shown in the future.

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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) 1 Sentence 2 No. 1 German Stock Corporation Act (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 2024 remained within the target and the maximum payout is below the maximum remuneration.

Reclaiming variable remuneration components in the reporting year

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 (“Performance Clawback”) In the 2024 fiscal year, the Supervisory Board did not reclaim any remuneration due to a performance clawback.

In addition to the possibility of claiming a performance clawback, the Supervisory Board is obliged to reclaim payments from the LTI and/or ESG LTI if Management Board members do not comply with the obligation to purchase shares from the NOVA LTI and/or ESG LTI. In the 2024 fiscal year, the Supervisory Board had to reclaim all net payout amounts paid out on the basis of the ESG LTI 2020-2023, as the Management Board members who received a payout amount from the ESG LTI 2020-2023 had not complied with the share purchase obligation in good time. The total amount recovered was EUR 139 thousand.

The assertion of claims for damages in accordance with Section 93 German Stock Corporation Act (AktG) remains unaffected by a clawback case.

Remuneration of the Management Board in fiscal year 2024

In accordance with Section 162 (1) Sentence 1 German Stock Corporation Act (AktG), the remuneration report must report on the remuneration granted and owed to each individual member of the Management Board in the last fiscal year. The terms are based on the following understanding:

- The term “granted” covers “the actual inflow of the remuneration component.”
- The term “owed” covers “all legally existing liabilities for remuneration components that are due but have not yet been fulfilled.”

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The following table shows the actual remuneration paid to the Management Board members in the 2024 fiscal year. Accordingly, in the 2024 fiscal year

- the basic salary paid in the 2024 fiscal year,
- the fringe benefits
- the STI to be paid out at the beginning of the 2025 fiscal year for the 2024 fiscal year for which the underlying activity has been fully performed,
- the NOVA LTI to be paid out at the beginning of the 2025 fiscal year for the 2024 fiscal year for which the underlying activity has been fully performed, and
- the ESG LTI paid out at the beginning of the fiscal year 2025 for the 2021-2024 performance period for which the underlying activity has been fully performed,

shall be granted as remuneration.

As the Company was not in arrears with the payment of remuneration components, no remuneration owed is shown in the table.

The relative proportions shown in the table relate to the remuneration components “granted and owed” in the respective fiscal year in accordance with Section 162 (1) Sentence 2 German Stock Corporation Act (AktG).

Remuneration of the active members of the Management Board for the fiscal year 2024 in accordance with Section 162 German Stock Corporation Act (AktG)

The remuneration granted and owed to the active 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)**

T069

Type of remuneration	Guido Grandi (since June 1, 2023)				Dr. Daniel Heymann (since May 1, 2023)				Annette Stieve ¹				Total	
	2024		2023		2024		2023		2024		2023		2024	2023
	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 EUR thou- sands
Fixed remuneration	550	62.4	321	63.6	360	61.1	240	62.3	450	59.4	410	59.3	1.360	971
Fringe benefits	30	3.4	17	3.4	28	4.8	18	4.7	28	3.7	26	3.8	86	61
Total	580	65.8	338	66.9	388	65.9	258	67.0	478	63.1	436	63.1	1.446	1.032
One-year variable remuneration (STI)	302	34.2	167	33.1	201	34.1	127	33.0	201	26.5	191	27.6	704	485
Multi-year variable remuneration:														
NOVA-LTI	–	–	–	–	–	–	–	–	–	–	–	–	–	0
ESG-LTI	–	–	–	–	–	–	–	–	79	10.4	64	9.3	79	64
Total	302	34.2	167	33.1	201	34.1	127	33.0	280	36.9	255	36.9	783	549
Total remuneration	882	100.0	505	100.0	589	100.0	385	100.0	758	100.0	691	100.0	2.229	1.581

¹Annette Stieve repaid the net payout amount from the ESG-LTI 2020–2023 to the company because she did not fulfill the share purchase obligation under the ESG-LTI in a timely manner.

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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 German Stock Corporation Act [AktG]) are distributed among the individual Management Board members as shown in the following table.

Overview of the promised pensions of the Board members

T070

	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		Dr. Friedrich Klein (until April 30, 2023)		Dr. Michael Schneider (until Dec 31, 2022)		Total	
in EUR thousands	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Present value of pension	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Expended amount	180	105	120	80	165	165	–	–	–	69	–	–	465	419

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

The defined benefit obligation of pension commitments to prior members of the Management Board and their dependents was EUR 7,106 thousand as of December 31, 2024 (2023: EUR 7,186 thousand).

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Remuneration of former members of the Management Board for the fiscal year 2024 in accordance with Section 162 German Stock Corporation Act (AktG)

The variable remuneration (STI, NOVA-LTI and ESG-LTI) is presented – as for the members of the Management Board active at the end of the fiscal year – as remuneration granted and owed in the fiscal year in which the activity on which the remuneration is based was performed in full in accordance with Section 162 (1) Sentence 2 No. 1 German Stock Corporation Act (AktG).

The remuneration granted and owed to former 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)														T071
	Miguel Ángel López Borrego (January 1 until May 31, 2023) ¹				Dr. Friedrich Klein (until April 30, 2023) ²				Dr. Michael Schneider (until Dec 31, 2022)				Total	
	2024		2023		2024		2023		2024		2023		2024	2023
Type of remuneration	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 EUR thou- sands
Fixed remuneration	–	–	250	65.6	–	–	396	58.7	–	–	300	52.4	–	946
Fringe benefits	–	–	12	3.1	–	–	9	1.3	–	–	24	4.2	–	45
Total	–	–	262	68.8	–	–	405	60.0	–	–	324	56.6	–	991
One-year variable remuneration (STI)	–	–	119	31.2	–	–	191	28.3	–	–	143	25.0	–	453
Multi-year variable remuneration:														
NOVA-LTI	–	–	–	–	–	–	–	–	–	–	–	–	–	–
ESG-LTI	–	–	–	–	59	100.0	79 ³	11.7	75	100.0	105 ⁴	18.4	134	184
Total	–	–	119	31.2	59	100.0	270	40.0	75	100.0	248	43.4	134	637
Total remuneration	–	–	381	100.0	59	100.0	675	100.0	75	100.0	572	100.0	134	1.628

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

² Dr. Klein: The table above contains the compensation for the period from January 1, 2023, to April 30, 2023; for the period from May 1, 2023, to December 31, 2023, the total compensation amounts to EUR 410,000 and is broken down as follows:
fixed compensation of EUR 264,000, fringe benefits of EUR 6,000, one-year variable compensation of EUR 127,000, and multi-year variable compensation of EUR 13,000.

³ Dr. Klein repaid the net payout amount from the ESG-LTI 2020–2023 to the company because he did not fulfill the share purchase obligation under the ESG-LTI in a timely manner.

⁴ Dr. Schneider repaid the net payout amount from the ESG-LTI 2020–2023 to the company because he did not fulfill the share purchase obligation under the ESG-LTI in a timely manner.

Verification of the appropriateness of Management Board remuneration

The Supervisory Board reviews the appropriateness of Management Board remuneration at relevant decision-making times, in particular, with regard to whether the amount of Management Board remuneration is appropriate from a legal perspective within the meaning of Section 87 (1) German Stock Corporation Act (AktG). The Supervisory Board also 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.

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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 German Stock Corporation Act (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 NORMA Group. It should also be comparable in amount 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, an attendance fee and a committee remuneration.

Fixed remuneration

The remuneration of the Supervisory Board members consists of a fixed remuneration; this amounts to EUR 50,000 per fiscal year for each Supervisory Board member, EUR 75,000 for the Deputy Chairwoman of the Supervisory Board and EUR 100,000 for the Chairman 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 Supervisory Board committee receive additional annual remuneration of EUR 10,000 per committee, capped at EUR 20,000 per fiscal year ("maximum amount") for committee members only. This maximum amount does not take the remuneration for chairing committees into account. Committee membership remuneration is in addition to any committee chair remuneration. Against this backdrop, the remuneration of the members of the Supervisory Board also corresponds to recommendation G. 17 of the German Corporate Governance

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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.

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) German Stock Corporation Act (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.

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Remuneration of the Supervisory Board for fiscal year 2024

The remuneration for Supervisory Board work for fiscal year 2024 will be paid on the day after the 2025 Annual General Meeting as follows:

Remuneration granted and owed pursuant to Section 162 (1) sentence 2 No. 1 German Stock Corporation Act (AktG)

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Type of remuneration	Mark Wilhelms				Erika Schulte				Dr. Markus Distelhoff (since May 12, 2023)				Rita Forst			
	2024		2023		2024		2023		2024		2023		2024		2023	
	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	145	88,4	127	88,2	95	86,4	95	87,2	60	85,7	38	86,4	85	85,0	81	86,2
Attendance fees	19	11,6	17	11,8	15	13,6	14	12,8	10	14,3	6	13,6	15	15,0	13	13,8
Total remuneration	164	100,0	144	100,0	110	100,0	109	100,0	70	100,0	44	100,0	100	100,0	94	100,0
Type of remuneration	Denise Koopmans (since 12. Mai 2023)				Kerstin Müller-Kirchhofs (since September 9, 2024) ¹				Miguel Ángel López Borrego (June 1, 2023 - June 16, 2024) ¹				Günter Hauptmann (until May 11, 2023)			
	2024		2023		2024		2023		2024		2023		2024		2023	
	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	60	82,2	38	84,4	25	86,2	–	–	39	86,7	50	87,7	–	–	48	88,9
Attendance fees	13	17,8	7	15,6	4	13,8	–	–	6	13,3	7	12,3	–	–	6	11,1
Total remuneration	73	100,0	45	100,0	29	100,0	–	–	45	100,0	57	100,0	–	–	54	100,0

¹ Court-appointed since September 9, 2024.

Type of remuneration	Dr. Knut J. Michelberger (until May 11, 2023)				Total	
	2024		2023		2024	2023
	in EUR thou- sands	in %	in EUR thou- sands	in %	in EUR thou- sands	in EUR thou- sands
Fixed remuneration	–	–	25	73,5	509	502
Attendance fees	–	–	9	26,5	82	79
Total remuneration	–	–	34	100,0	591	581

The figures in the “2023” columns relate to the remuneration for fiscal year 2023, which was paid in fiscal year 2024.

In fiscal year 2024, no remuneration was paid to members of the Supervisory Board for services rendered personally (in particular consulting and brokerage services). In addition, the Supervisory Board is reimbursed for travel expenses incurred in connection with the fulfillment of its official duties for the Company.

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Comparative presentation of the annual change within the meaning of Section 162 (1) Sentence 2 No. 2 German Stock Corporation Act (AktG) (“vertical comparison”)

The provision of Section 162 (1) Sentence 2 No. 2 German Stock Corporation Act (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.

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The annual changes for the years 2021 to 2024 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)**

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Group of persons / yield variables	Change 2024 to 2023	Change 2023 to 2022	Change 2022 to 2021	Change 2021 to 2020
Members of governing bodies in office as of Dec 31, 2024				
a) Management Board				
Guido Grandi (since June 1, 2023 until February 17, 2025) ¹	74.1 %	n/a	n/a	n/a
Dr. Daniel Heymann (since May 1, 2023)	52.5 %	n/a	n/a	n/a
Annette Stieve (since October 1, 2020)	7.8 %	17.7 %	-2.0 %	243.5 %
b) Aufsichtsrat				
Mark Wilhelms ²	13.8 %	48.0 %	20.2 %	29.6 %
Erika Schulte	0.9 %	-6.8 %	12.5 %	9.5 %
Dr. Markus Distelhoff (since May 12, 2023)	57.4 %	n/a	n/a	n/a
Rita Forst	5.9 %	11.1 %	4.9 %	27.0 %
Denise Koopmans (since May 12, 2023)	60.6 %	n/a	n/a	n/a
Kerstin Müller-Kirchhofs (since September 9, 2024) ³	n/a	n/a	n/a	n/a
Former Board members				
a) Management Board				
Miguel Ángel López Borrego (January 1 until May 31, 2023) ⁴	n/a	n/a	n/a	n/a
Dr. Friedrich Klein (until April 30, 2023)	-93.3 %	-66.9 %	3.1 %	-8.1 %
Dr. Michael Schneider (until December 31, 2022)	-86.9 %	-67.5 %	2.0 %	-20.6 %
b) Supervisory Board				
Miguel Ángel López Borrego (since March 16, 2021)	-20.8 %	-26.2 %	36.5 %	k. A.
Günter Hauptmann (until May 11, 2023)	n/a	-64.9 %	17.1 %	38.8 %
Dr. Knut J. Michelberger (until May 11, 2023)	n/a	-70.0 %	7.2 %	11.6 %
Earnings indicators				
Annual result for NORMA Group SE	288.4 %	-41.5 %	-46.8 %	698.9 %
Adjusted EBIT NORMA Group [Group]	-5.3 %	-1.5 %	-13.0 %	151.3 %
Average remuneration of employees on a full-time equivalent basis				
Total workforce in Germany (excluding the Management Board)	1.3 %	5.3 %	5.6 %	8.4 %
Pay scale employees in Germany	-2.9 %	7.2 %	5.6 %	8.9 %

1_Mr. Guido Grandi resigned from his position as Chairman of the Management Board and Chairman of the Management Board effective February 17, 2025.

2_Assumption of interim CEO duties effective February 18, 2025; his previous Supervisory Board mandate will be suspended during his interim CEO duties for a maximum transitional period of one year until February 17, 2026.

3_Court-appointed member of the Supervisory Board effective September 9, 2024; member and Chair of the Audit Committee since September 20, 2024; interim Chair of the Supervisory Board since February 18, 2025.

4_Interim CEO duties.