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Remuneration Report 2025

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 ("NORMA Group"). It provides individualized information, broken down by components, on the remuneration granted and owed to members of the Management Board and Supervisory Board in fiscal year 2025. 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 AktG).

The Annual General Meeting of NORMA Group approved the Remuneration Report 2024 on May 13, 2025, with an approval result of 94.02%. Due to what the Supervisory Board considers to be a very positive result, the structure, nature, and scope of the content of this Remuneration Report will remain unchanged.

Review of fiscal year 2025

In 2025, industrial companies worldwide were once again confronted with a challenging environment. Geopolitical tensions, a more restrictive US customs policy, and weak export momentum had a noticeable negative impact on many sectors. At the same time, competitive pressure from China continued to increase. Falling energy prices and lower interest rates had a stabilizing effect, but were only able to partially cushion the existing uncertainties. In the industries relevant to NORMA Group, developments were mixed. The Industry Applications division recorded encouraging growth and thus partially offset the continued sluggish momentum in the automotive industry. As a consequence, NORMA Group generated Group sales of EUR 821.7 million in fiscal year 2025 in relation to continuing operations, which corresponds to a year-on-year decline of 6.8%. Adjusted EBIT from continuing operations decreased by 80.9% to EUR 6.3 million and the adjusted EBIT margin was 0.8% (2024: 3.7%).

The performance indicators relevant to remuneration in 2025 include both the contributions from the continuing operations and the contributions from the discontinued operation Water Management. As a consequence, revenue amounted to EUR 1,082.8 million in fiscal year 2025. Adjusted EBIT reached EUR 69.5 million and net free cash flow amounted to EUR 74.2 million. Further information can be found in the section [FINANCIAL TARGETS](#).

Personnel changes to the Management Board

The following changes were made to NORMA Group's Management Board in fiscal year 2025:

Following the departure of Guido Grandi from the Management Board on February 17, 2025, the Supervisory Board appointed Birgit Seeger as Chair of the Management Board with effect from November 1, 2025. During the period from February 18, 2025 to October 31, 2025, the Chair of the Supervisory Board, Mark Wilhelms, took over the management of the Company as interim CEO. During his interim CEO role, his Supervisory Board mandate was suspended.

The Management Board of NORMA Group SE thus had the following three members at the end of fiscal year 2025: Birgit Seeger (CEO), Annette Stieve (CFO), and Dr. Daniel Heymann (COO).

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New 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.

Pursuant to Section 120a (1) (1) AktG, the Supervisory Board is obliged to submit the remuneration system for the members of the Management Board to the Annual General Meeting for approval whenever significant changes are made, but at least every four years. The Supervisory Board presented the new remuneration system for members of the Management Board to the Annual General Meeting on May 16, 2024, which approved it with 94.18% of the votes (referred to in the following as the “2024 remuneration system”). The Remuneration System 2024 has applied to all serving members of NORMA Group’s Management Board since January 1, 2025. [REMUNERATION SYSTEM](#)

This does not apply to Guido Grandi, who, due to his departure from the Management Board on February 17, 2025, will continue to be remunerated for the remainder of his contract term in accordance with the remuneration system submitted to the Annual General Meeting for approval on June 30, 2020 (hereinafter referred to as the “2020 remuneration system”).

The following table provides an overview of the components of the remuneration systems for the members of the Management Board applicable for fiscal year 2025 and also highlights the changes between the 2024 remuneration system and the 2020 remuneration system. 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.

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Fixed remuneration component, design, and strategic relevance

T074

Remuneration component	Design	Strategic relevance
Fixed annual salary	<p>2024 Remuneration system</p> <p>No changes</p> <p>2020 Remuneration system</p> <p>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 salary is based on the tasks and strategic and operational responsibility of the individual member of the Management Board.</p>	<p>The fixed remuneration components, consisting of the fixed annual salary, fringe benefits, and the pension commitment, are intended both to attract candidates from the global market to develop and implement the strategy and manage NORMA Group, and to prevent them from taking inappropriate risks by offering them financial security.</p>
Fringe benefits	<p>2024 Remuneration system</p> <p>No changes</p> <p>2020 Remuneration system</p> <p>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 Chair 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.</p>	
Company pension scheme	<p>2024 Remuneration system</p> <p>Active members of the Management Board can choose between a defined-contribution company pension plan with reinsurance and a direct payment to independently build up a private pension ("pension payment") for the same amount of money.</p> <p>2020 Remuneration system</p> <p>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.</p>	

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Variable remuneration component, design, and strategic relevance

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Remuneration component	Design	Strategic relevance
Short-term incentive (STI)	<p>2024 Remuneration system</p> <p>The STI is a one-year performance-related bonus that depends on the following financial and non-financial performance targets:</p> <ul style="list-style-type: none"> • NORMA Group-operating-EBIT (weighting 35%) • Group base cash flow (weighting 35%) • ESG targets (weighting 20%) • Individual targets (weighting 10%) <p>The STI payment amount is calculated by multiplying the individual target amount by the overall achievement level of the financial and individual performance criteria as well as the ESG targets. Payment is made in cash after approval of the consolidated financial statements for the respective fiscal year, but not before May 1, and is capped at 200% of the target amount.</p> <p>2020 Remuneration system</p> <p>The STI is a performance-dependent bonus consisting of two components. In the first step, the Chair 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 2023, 2024, and 2025. 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.</p> <p>In total, the amount of the STI is limited to 180% of the fixed annual salary.</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 operating EBIT" adjusted for acquisitions. This performance indicator measures profitability, which is the basis of the long-term company strategy and sustainable value creation. The "Group base cash flow" supplements the STI with a performance indicator that takes into account NORMA Group's liquidity and financial strength. By integrating ESG targets into the STI, society's contribution to dealing with global challenges such as climate change and resource scarcity is incentivized in addition to financial success.</p>

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Variable remuneration component, design, and strategic relevance

Long-term incentive (LTI)

2024 Remuneration system

The LTI is a virtual performance share plan with a performance period of four years, which depends on the following financial and non-financial performance targets:

- Relative total shareholder return compared to the MDAX (weighting 70%)
- Group operating EBIT margin (weighting 20%)
- ESG targets (weighting 10%)

At the beginning of the performance period, each Management Board member receives a conditional number of virtual shares calculated on the basis of an individual target amount and the share price at the time of allocation (average of the 60 trading days prior to the allocation date).

The final number of virtual shares is determined by achieving the above targets. Target achievement determines the payout factor.

The payout amount corresponds to the final number of virtual shares multiplied by the share price at the end of the performance period (average of the 60 trading days before the end of the performance period). The payout will be made in cash and is limited to a maximum of 150% of the conditionally granted virtual shares and 200% of the target amount.

2020 Remuneration system

Multi-year variable remuneration is divided into two independent components and consists of an LTI based on NORMA Value Added (NOVA LTI) and the Environmental Social Governance LTI (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 financial 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.

The payout amount of the NOVA LTI is limited to a maximum of 200 percent of the fixed annual salary. Regardless of whether the Company makes the payout from the NOVA LTI in cash or in shares, 75 percent 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 is 20% of the fixed annual salary for the respective fiscal year, 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.

The LTI serves to promote the long-term and sustainable development of the Company. The introduction of a standard market performance share plan will make the remuneration system more transparent and comprehensible. The relative total shareholder return performance target measures success in comparison to the market, promotes the alignment of interests between the Management Board and shareholders, and aims to increase the value of the Company. In addition, the "Group operating EBIT margin" performance target focuses on the Company's long-term operating profitability. The sustainable business orientation and the Company's social and environmental responsibility are reflected in the integration of ESG targets into the LTI.

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Variable remuneration component, design, and strategic relevance

Other remuneration arrangements

Clawback control	<p>2024 Remuneration system</p> <p>The variable remuneration components are subject to 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 have to be corrected retrospectively ("performance clawback"). In addition, the Supervisory Board may withhold or reclaim variable remuneration components in whole or in part in the event of gross misconduct ("compliance clawback").</p>	<p>The introduction of a market-standard compliance clawback protects NORMA Group from any risk to the business success or reputation of NORMA Group SE or one of its companies.</p>
	<p>2020 Remuneration system</p> <p>The variable remuneration components are subject to 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 have to be corrected retrospectively ("performance clawback").</p>	
Maximum remuneration	<p>2024 Remuneration system</p> <p>No changes</p> <p>2020 Remuneration system</p> <p>The maximum remuneration for the Chair of the Management Board is EUR 3,900,000 and for the other members of the Management Board EUR 2,500,000.</p>	<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.</p>
Share purchase and shareholding obligations	<p>2024 Remuneration system</p> <p>Purchase and retention obligation of 100% of the annual base salary. The shareholding obligation must be built up over four years in accordance with a predetermined acquisition plan. An STI paid out in the following year can also be used to purchase shares. If the purchase obligation is not fulfilled, the LTI payment can be reduced by the Supervisory Board.</p> <p>2020 Remuneration system</p> <p>Share purchase and holding obligations under the NOVA LTI and ESG LTI regulations, with clawback options if the purchase and holding obligation is not met.</p>	<p>The share purchase and holding obligations promote an alignment of interests between the Management Board and shareholders and provide additional incentives to increase the value of the Company.</p>

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Application of the remuneration systems

The application of the remuneration systems described above in fiscal year 2025 is reported below. In particular, it explains how the performance targets were applied in the variable remuneration (Section 162 (1) (1) AktG), what connection exists between the performance targets and the variable remuneration (recommendation G.1 GCGC), and what target achievement or payout factor was determined (recommendation G.9 GCGC).

Short-term variable remuneration (short-term incentive, STI)

In fiscal year 2025, the STI was applied for the first time in accordance with the 2024 remuneration system. As stated above, this does not apply to Guido Grandi, who was still remunerated in accordance with the 2020 remuneration system in fiscal year 2025 due to his departure from the Management Board on February 17, 2025.

STI in accordance with the 2024 remuneration system

The STI is a performance-based one-year bonus. The two financial performance targets “NORMA Group operating EBIT” (35% weighting) and “Group base cash flow” (35% weighting) are used as incentives to increase the Company’s profitability and liquidity. In addition, ESG (environmental, social, governance) targets (20% weighting) promote the sustainable and responsible development of society. Each member of the Management Board receives additional targets tailored to their role and area of responsibility as part of their individual targets (10% weighting). The amount of the STI payout is determined by multiplying the weighted total payout factors of the performance targets by the individual target amount and is limited to 200% of the target amount.

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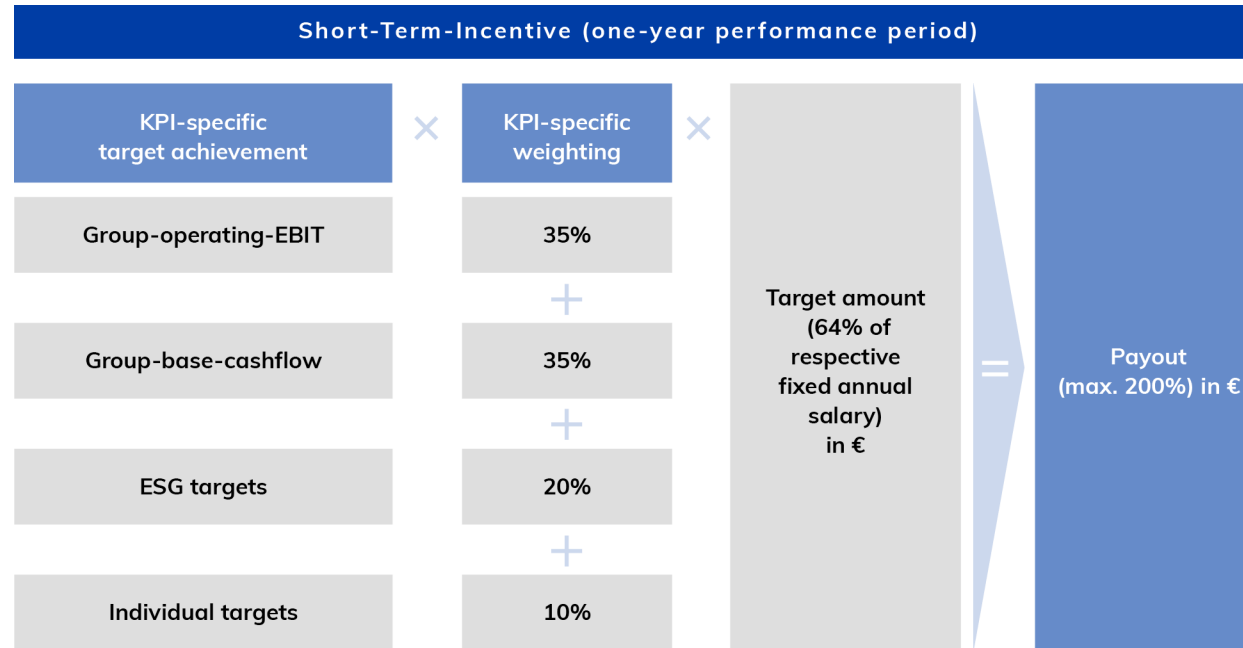
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Mechanism of STI

G027



For each fiscal year, the Supervisory Board sets a target value corresponding to 100% target achievement for each of the four performance criteria. The threshold and maximum values are then derived linearly from that target value. The threshold is 70% of the target value set by the Supervisory Board, and the maximum is 130%. If the threshold value is not reached, the payout factor is 0%. If the threshold value is reached exactly, the payout factor is 50%. If the maximum value is reached or exceeded, the payout factor is 200%. Linear interpolation is used between the threshold and target values and between the target and maximum values. For the ESG targets and the individual targets, the Supervisory Board may set different threshold and maximum values and the associated payout factors for the respective fiscal year.

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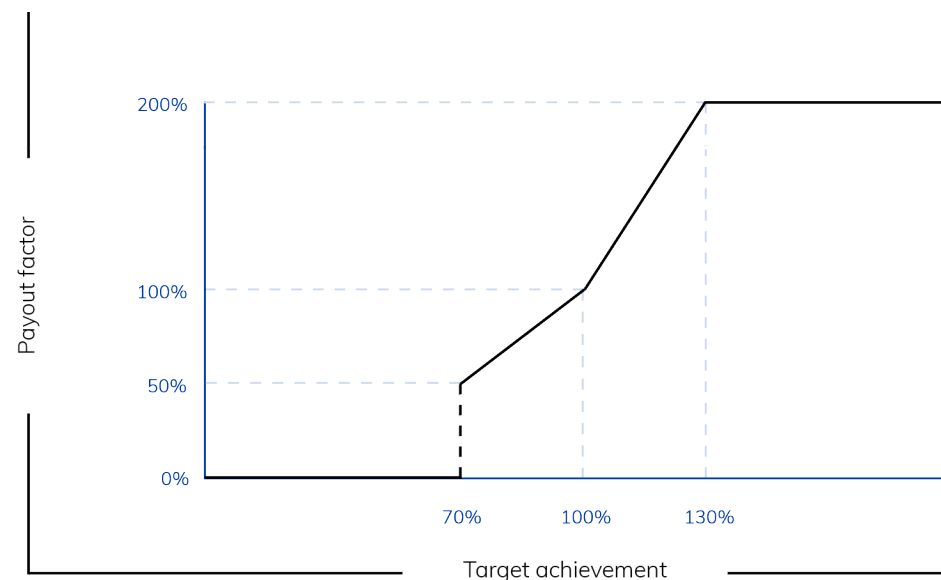
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Exemplary target achievement curve

G028


Financial targets

The "NORMA Group operating EBIT" is defined as Earnings before Interest and Taxes, excluding charges for past acquisitions, valuation increases and charges for relevant M&A transactions, adjusted only for depreciation from purchase price allocations (non-cash PPA), reversals of impairments and external costs of relevant M&A transactions. The "Group base cash flow" is cash flow before taxes, interest, capital measures, financing effects, external costs of relevant M&A transactions adjusted for any effects from (reverse) factoring, and asset-backed securities (ABS) programs.

The following target, threshold, and maximum values were set for fiscal year 2025 and target achievement and payout factors were determined:

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2025 STI target achievement overview – financial performance targets

T076

Performance target	Weighting in %	Threshold value in EUR million (50% payout factor)	Target value in EUR million (100% payout factor)	Maximum value in EUR million (200% payout factor)	Actual value in EUR million	Target achievement in %	Payout factor in %
NORMA Group Operating EBIT	35.00	79.10	113.00	146.90	71.30	63.10	0.00
Group base cash flow	35.00	73.50	105.00	136.50	89.80	85.52	75.87

For 2025, the STI performance targets include NORMA Group's Water Management business unit, which was sold to US-based ADS Inc. on February 2, 2026. The earnings contributions from the Water Management business were fully included in both the targets and the actual figures for fiscal year 2025.

The targets for NORMA Group's operating EBIT and Group base cash flow are based on the corporate planning approved by the Management Board and Supervisory Board in November 2024. The above EBIT figure was adjusted for the expenses of the CEO change not included in the corporate planning. The Group base cash flow must be adjusted for the effects of (reverse) factoring and ABS programs, among other things, which led to a correction of EUR 5.4 million. The cashout effect for consulting services relating to the sale of the global water management business (EUR 5.5 million) and EUR 4.7 million in transformation expenses in plants and central functions as well as the aforementioned CEO change costs were also adjusted. A positive adjustment of EUR 15.6 million was therefore made to the IFRS value in the annual financial statements.

ESG targets

The ESG targets take into account NORMA Group's current market practice and strategic objectives in the area of ESG incentivization and are set annually by the Supervisory Board before the beginning of the fiscal year.

>>The following ESG goals and corresponding targets, thresholds, and maximum values have been set for fiscal year 2025. The defined target achievements and payout factors are also shown. At the end of 2024, the Supervisory Board determined that the maximum target achievement and the payout factor of the ESG targets are limited to 100%.

The ESG Recordable Incident Rate target sets the 68 accidents reported in 2025 in relation to the 14,487,779 hours worked in 2025 and multiplies this value by 1,000,000. This incentivizes the Management Board to pay particular attention to safety in the workplace. At the time of the 2025 target definition, the September YTD RIR was 6.41 and with a 5% improvement target, the 2025 target value was set at 6.1. In 2025, there were fewer accidents across all plants than in the previous year (77 accidents).

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The ESG target of “1,000 tons less CO₂”¹ is based on a real reduction in local CO₂ emissions through energy efficiency measures at the sites on the one hand and the production of solar energy on the other. Before certificates and offsetting measures, NORMA Group had CO₂ emissions of 40,757 tons in 2024, so the 1,000-ton reduction target corresponds to a rounded 2% avoidance year-on-year. NORMA Group has increased its focus on solar energy in 2025, as well as increasing energy efficiency in production with a variety of measures. For example, switch-on times and temperatures for process energy were revised and lighting times in halls and offices were adapted to the presence of employees. (ESRS [GOV-3-29a-e])²

2025 STI target achievement overview – ESG targets

T077

Performance target	Weighting in %	Threshold value (payout factor 50%)	Target value / maximum value (payout factor 100%) ¹	Actual value	Target achievement (%)	Payout factor (%)
Recordable Accident Rate	50.00	7.90	6.10	4.7	100	100
1,000 tons less CO ₂	50.00	700	1,000	1,449	100	100
Total					100	100

¹The maximum value for 2025 STI ESG targets was limited to the target value.

Individual targets

The individual targets are set annually by the Supervisory Board before the start of the fiscal year, depending on the role and area of responsibility of a member of the Management Board. For fiscal year 2025, the Supervisory Board has deliberately defined the conclusion of an approvable sales agreement for the NORMA Water Management business as a common goal. The Supervisory Board has determined that the maximum target achievement and the payout factor are limited to 100%.

In September 2025, the sale agreement for the global NORMA Group SE Water Management business was signed with a very attractive valuation of USD 1 billion. The closing took place on February 2, 2026. The sale agreement, including all ancillary conditions, was fully approved by the Supervisory Board.

Consequently, the target achievement and payout factor of the individual targets for Mark Wilhelms, Birgit Seeger, Annette Stieve, and Dr. Daniel Heymann are 100% each.

Total payout factor and payout amount

The individual target amounts and payout factors for the performance targets result in the following payout amounts for fiscal year 2025:

¹ The target referred to production facilities and distribution centers of NORMA Group and only to Scope 1 and Scope 2 emissions (market-based).

² This section is part of NORMA Group's Non-financial Statement for the fiscal year from January 1, 2025 to December 31, 2025.

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2025 STI overall target achievement

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Board member	Target amount (EUR)	Payout factor for "NORMA Group operating EBIT" (weighting: 35%)	Payout factor for Group-base cash flow (weighting: 35%)	Payout factor for ESG targets (weighting: 20%)	Payout factor for individual targets (weighting: 10%)	Total payout factor (%)	Amount paid out (EUR)
Mark Wilhelms (Interim CEO) ¹	246,882.19				100	56.55	139,622.99
Birgit Seeger (CEO) ²	58,827.40	0%	75.87%	100%	100	56.55	33,269.54
Annette Stieve (CFO)	288,000.00				100	56.55	162,876.96
Dr. Daniel Heymann (COO)	238,933.33				100	56.55	135,127.55

1. The target amount for interim CEO Mark Wilhelms was reduced pro rata for his term of office from February 18, 2025 to October 31, 2025.

2. The target amount for Birgit Seeger was reduced pro rata for her term of office from November 1, 2025.

STI in accordance with the 2020 remuneration system

The STI in accordance with the 2020 remuneration system is a performance-based bonus that takes into account the absolute performance indicator adjusted EBIT (earnings before interest and taxes, adjusted for acquisitions) of NORMA Group, on the one hand, and, on the other hand, the relative total shareholder return (TSR) of NORMA Group in relation to a peer 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 respective fiscal year. The calculation is shown in the following formula:

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

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 Chair of the Management Board and 0.22% for the other Board members. In a second step, this initial value is multiplied by the TSR adjustment factor and the result represents the payout amount. The TSR is defined as the percentage change in the share price during the fiscal year, taking into account 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. The TSR adjustment factor is determined by measuring the TSR development (share price and dividend development) of NORMA Group in relation to the TSR development of the peer group companies during the grant year. Depending on the results of the comparison, the initial STI value is adjusted upwards by 20% if a position in the peer group is reached above the 75th percentile and downwards by 20% if a position is reached below the 25th percentile; the TSR adjustment factor is therefore limited to the range of 0.8 to 1.2. The peer group for 2025 consists of the industrial companies shown in the following table.

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TSR comparison group

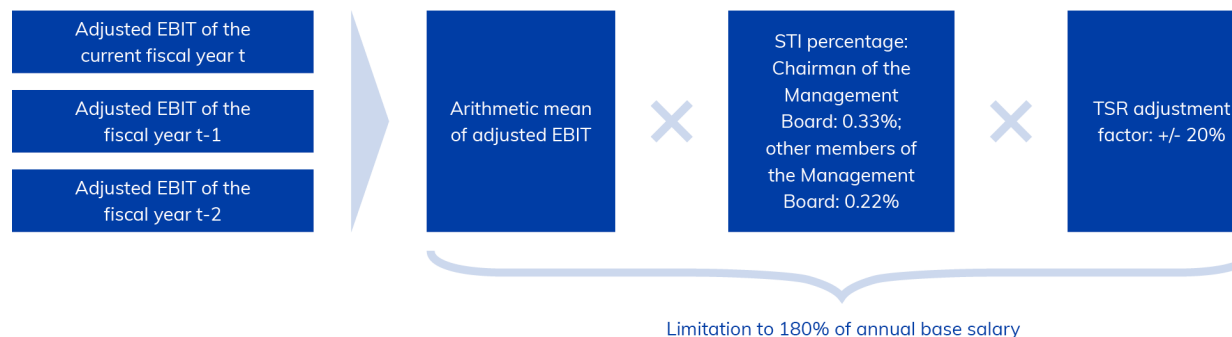
T079

Bertrandt AG	Deutz AG	DMG Mori AG	ErlingKlinger AG	Gerresheimer AG
JOST Werke 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 STI target remuneration.

Mechanism of the STI

G029



The payout amount (= initial value x TSR adjustment factor) is limited to a maximum of 180% of the fixed annual 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 target and payout amount will be reduced accordingly.

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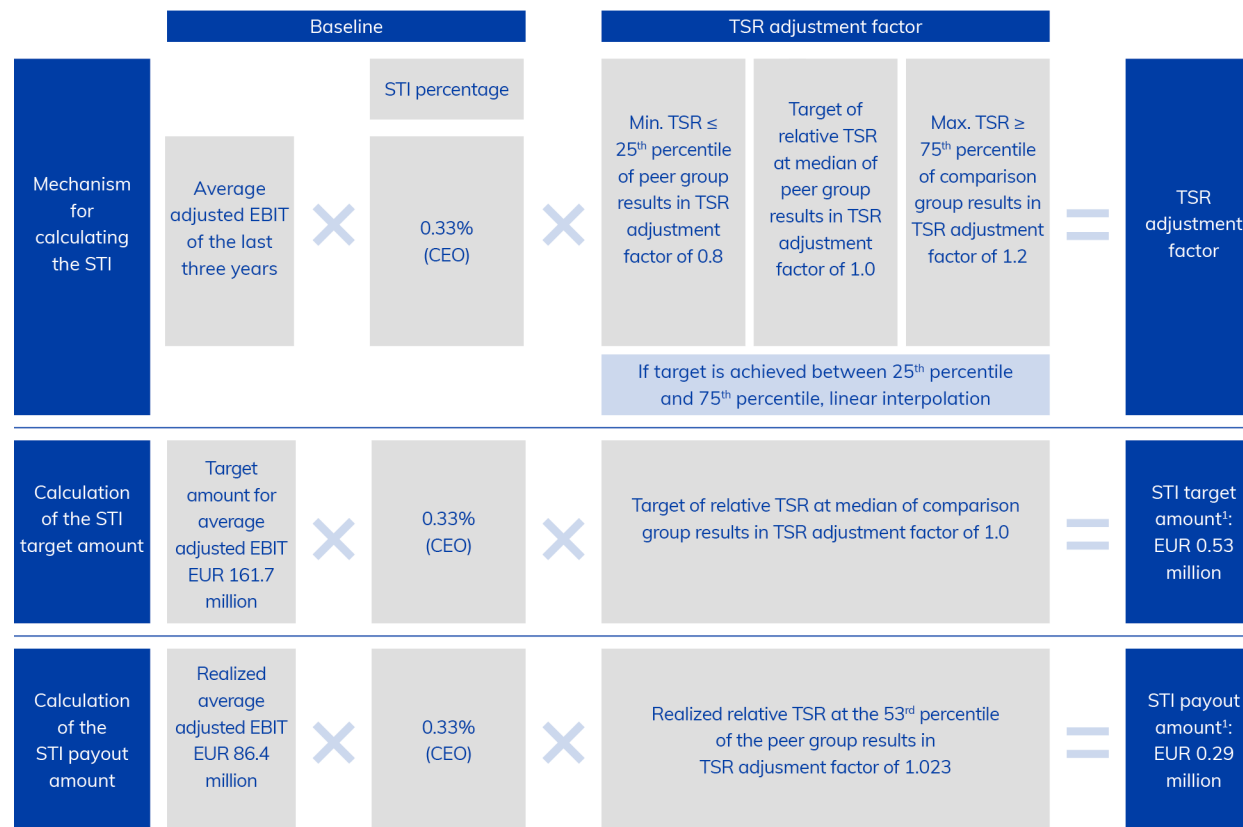
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The following graphic provides a detailed overview of the calculation of the target and payout amount of the STI for fiscal year 2025 for the former CEO Guido Grandi:

STI targets and payout amounts

G030



1_Guido Grandi left the Company on February 17, 2025. His employment contract does not end until May 31, 2026, which is why he is still entitled to a full-year STI for fiscal year 2025.

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Long-term incentive (LTI)

In fiscal year 2025, the LTI was allocated for the first time in accordance with the 2024 remuneration system. This does not apply to Guido Grandi, who was still remunerated in accordance with the 2020 remuneration system due to his departure from the Management Board on February 17, 2025. As part of the termination agreement, he waived the allocation of a new NOVA LTI tranche. In accordance with the 2020 remuneration system, the performance period of the 2023–2025 tranche of the NOVA LTI will be paid out in fiscal year 2025 for the NOVA LTI and the 2022 – 2025 tranche for the ESG LTI.

LTI in accordance with the 2024 remuneration system

The LTI in the 2024 remuneration system is structured as a virtual performance share plan with a four-year performance period. The payout amount of the LTI depends on achieving the three performance targets of relative total shareholder return (TSR) (weighting 70%), Group operating EBIT margin (weighting 20%), and ESG targets (weighting 10%).

At the beginning of the performance period, each Management Board member is allocated a conditional number of virtual shares calculated by dividing the individual LTI target amount by the share price at the time of allocation (average 60 trading days before the allocation date). The final number of virtual shares is determined by achieving the aforementioned targets. Target achievement determines the payout factor. The payout amount is equal to the final number of virtual shares multiplied by the share price at the end of the performance period (average of the 60 trading days prior to the end of the performance period). The payout is made in cash and is limited to a maximum of 150% of the conditionally granted virtual shares and 200% of the target amount.

The following graphic provides an overview of how the virtual performance share plan works.

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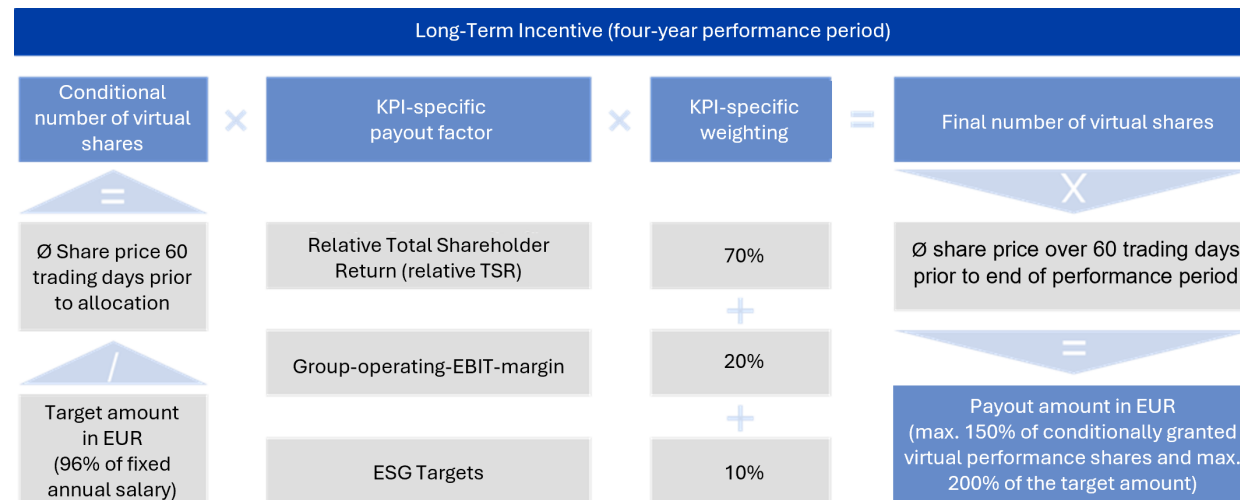
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Mechanism of virtual performance share plan

G031



Performance targets

The relative total shareholder return (TSR) reflects the total return for NORMA Group shareholders compared to a peer group. Taking into account the size of the Company (sales, number of employees), the global reach, the diversification of the product portfolio, and the Company’s own requirements, the MDAX companies were identified as a suitable peer group. The Supervisory Board may adjust the peer group if the MDAX companies no longer appear suitable for comparison in future fiscal years.

The target, threshold, and maximum values for the relative TSR are as follows: If the TSR of NORMA Group corresponds to the TSR of the MDAX Index, the payout factor is 100%. If the TSR is more than -20 percentage points below the MDAX index, the payout factor is 0%. If the TSR is exactly -20 percentage points below the MDAX index, the payout factor is 50%, while the payout factor is 150% if the TSR is +20 percentage points or more above the MDAX index.

The following graphic illustrates the calculation of the payout factor for the relative TSR performance target.

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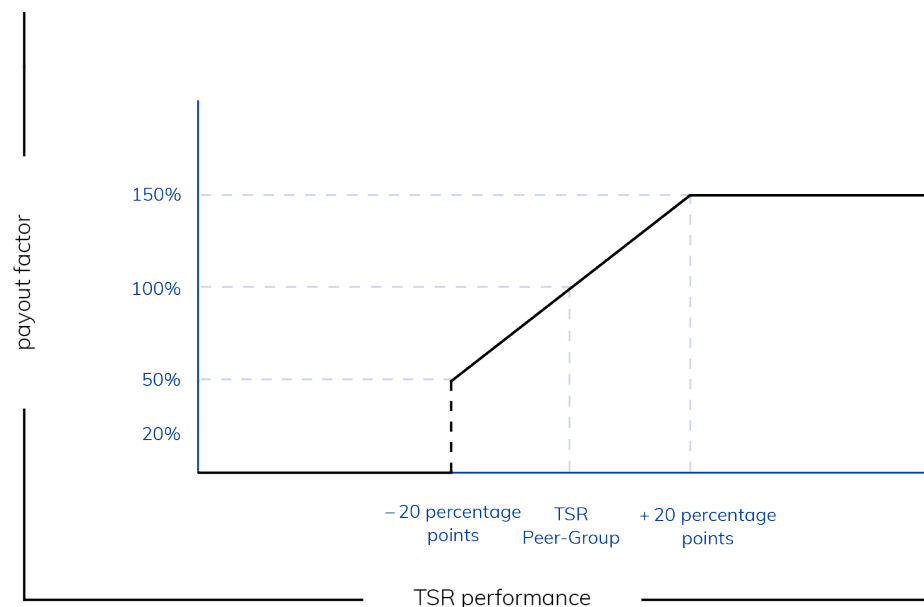
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TSR payout curve

G032



The Group operating EBIT margin is defined as earnings before interest and taxes, excluding charges for past acquisitions, valuation increases, and charges for relevant M&A transactions adjusted for amortization from purchase price allocations (non-cash PPA), reversals of impairment losses and external costs of relevant M&A transactions and divided by sales.

As with the STI, the ESG targets are derived from NORMA Group's strategic objectives in the area of ESG incentivization. The Supervisory Board determines the ESG targets and the weighting of the individual ESG targets before the start of the respective performance period. The Supervisory Board has set the following ESG targets and respective weightings for the 2025 tranche:

2025 ESG targets		T080
Targets	Weighting in %	
Recordable Incident Rate	50.00	
1,000 tons less CO ₂	50.00	

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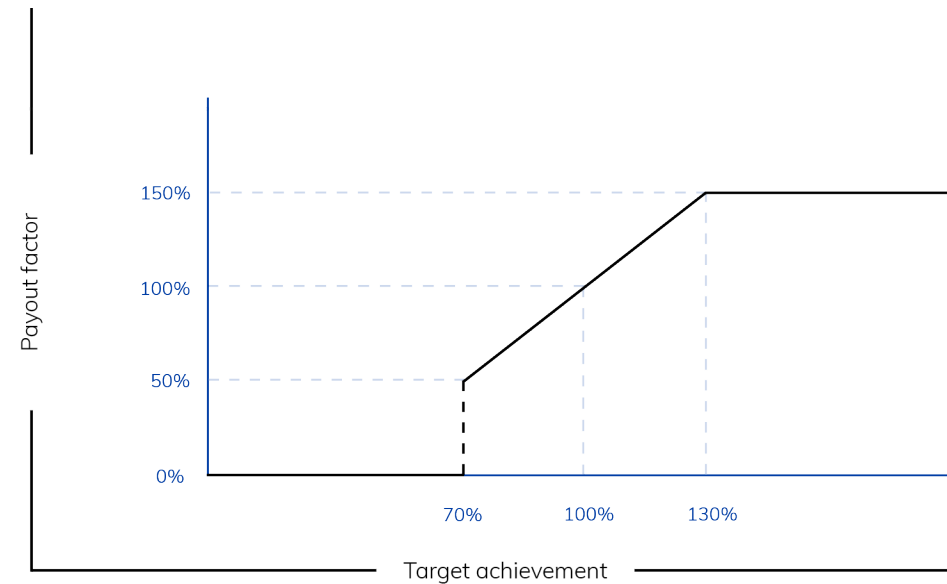
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At the beginning of the performance period, the Supervisory Board sets a target, threshold, and maximum value for the Group operating EBIT margin and each ESG target. If the target value is reached, the payout factor is 100%. The threshold and maximum values are derived linearly from the target value. The threshold value is generally 70% of the defined target value and leads to a payout factor of 50% when reached. If the threshold value is not reached, the payout factor is 0%. As with the STI, target achievement is capped at 100%. The specific target, threshold, and maximum values are disclosed in the Remuneration Report 2028, which reports on target achievement and payment.

The following graphic illustrates the calculation of the payout factor using an exemplary payout curve.

Exemplary LTI payout curve

G033



2025 allocation

The number of conditionally allocated virtual shares for the 2025–2028 tranche of the virtual performance share plan is as follows:

The following table shows an overview of the number of virtual shares conditionally allocated to the respective members of the Management Board in fiscal year 2025.

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Allocation of virtual shares for the 2025–2028 LTI tranche

T081

Board member	Target amount according to service contract (EUR)	Starting price ¹ (EUR)	Conditional number of virtual shares allotted
Mark Wilhelms (Interim CEO)	528,000		38,852
Birgit Seeger (CEO)	528,000	13.59	38,852
Annette Stieve (CFO)	432,000		31,788
Dr. Daniel Heymann (COO)	358,400		26,372

¹Arithmetic mean of the unweighted closing prices of the NORMA Group SE share in the XETRA trading system on the last 60 trading days prior to January 1, 2025.

As the final number of virtual shares can only be determined at the end of the performance period, the target achievement, the payout factor, and the payout amount of the 2025–2028 LTI tranche will only be disclosed in the Remuneration Report 2028. For the final calculation, the conditional number of virtual shares allocated is adjusted by 1/48 for each month in which the employment relationship did not exist during the 4-year performance period.

LTI in accordance with the 2020 remuneration system
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 year. Each tranche of the performance cash plan has a performance period of three years and considers the grant year and the two fiscal years preceding the grant year (“performance period”). The main performance target 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 Chair of the Management Board is 1.5% and for the other members of the Board 1.0%.

The annual increase in value is calculated using 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.

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Assumptions for the calculation of WACC

T082

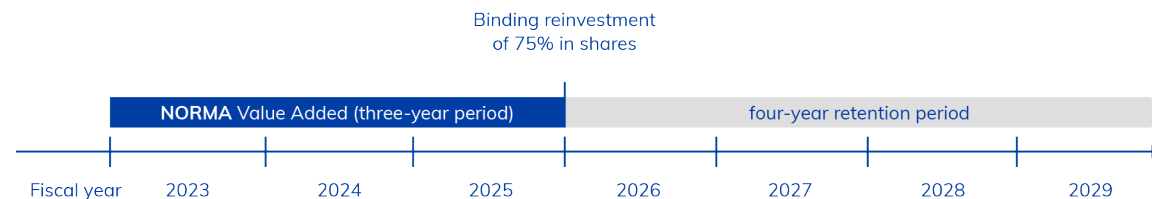
in %	2025	2024
Risk-free interest rate	3.25	2.50
Market risk premium	7.50	7.50
Beta factor of NORMA Group	1.46	1.55
Cost of equity	14.61	15.03
Cost of debt rate after taxes	2.81	2.70
Weighted average cost of capital after taxes	9.08	9.00

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, 2025). 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, and the product of the market risk premium and the peer group's leveraged beta factor. The credit spread used to calculate the cost of debt was determined based on 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.

The following graphic 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

G034



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

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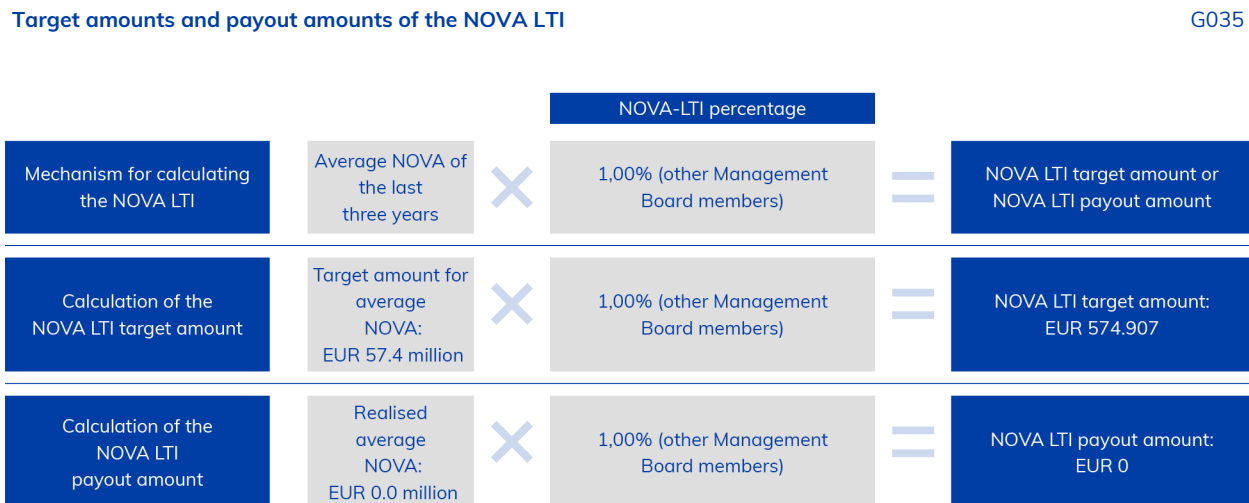
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and be held for a period of four years. The NOVA LTI is paid out in the following year after the Consolidated Financial Statements have been approved by the Supervisory Board, regardless of the type of payment (cash or shares in the Company). After termination of the employment contract, the obligation to hold the employee is generally valid until twelve months after the legal end of the employment contract, unless the four-year holding period has already expired.

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

Calculation of the NOVA figure						T083
Year	Adjusted EBIT in EUR thousands	Adjusted tax rate in %	WACC in %	Invested capital in EUR thousands	Annual increase in value in EUR thousands	
2023	97,481	41.3	9.55	1,055,128	-43,607	
2024	92,320	40.8	9.00	1,038,861	-38,810	
2025	69,499	71.7	9.08	1,050,524	-75,735	
∅					-52,717	

The payout amount for the 2023–2025 NOVA LTI tranche is therefore EUR 0.00. The obligation to purchase shares for this tranche therefore also no longer applies. The following graphic provides an overview of the target amounts and payout amounts of the NOVA LTI for fiscal year 2025:



There will be no payment in the NOVA LTI for fiscal year 2025.

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ESG LTI

In addition to the NOVA LTI, the ESG LTI represents the second component of long-term variable incentive in the 2020 remuneration system. 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 performance period of four years. A tranche begins on January 1 of the grant year and ends at the end of December 31 of the third year following the grant year (“ESG performance period”).

The amount paid out from the ESG LTI depends on the achievement of environmental, social, and prudent corporate governance targets, known as ESG targets. ESG targets may include: Reducing greenhouse gas emissions, increasing employee satisfaction, increasing customer satisfaction, reducing accidents at work, and increasing sustainability. For the ESG LTI 2022–2025 covered in this Remuneration Report, the Supervisory Board set the following targets: for 2022 and 2023, a reduction in CO₂ emissions from 50,455 tons in 2020 to 42,000 tons in 2024. CO₂ emissions for the target are reported in accordance with the GHG Protocol (market-based, Scope 1 and Scope 2). Scope 1 includes only emissions from natural gas and liquid gas and Scope 2 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 energy sources at all production sites. NORMA Group purchases “Energy Attribute Certificates” for this purpose. These are also included in the target value.

By purchasing Energy Attribute Certificates (EAC), CO₂ emissions were reduced to the respective target value of CO₂ equivalents and the target achievement for the years 2022 and 2023 is therefore 100%. The reduction target of 42,000 tons of CO₂ equivalents by 2024 was achieved ahead of schedule. The Supervisory Board has therefore reformulated the ESG target for the 2025 tranche, as it did for 2024: Reduction of local CO₂ emissions emitted at NORMA Group sites by around 1,000 tons of CO₂ equivalents per year (this corresponds to around 2%) through energy-saving measures and the installation of solar systems. This target was achieved in 2025 with a saving of 1,449 tons.

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 grant 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. The following graphic clarifies the mechanism of the ESG LTI.

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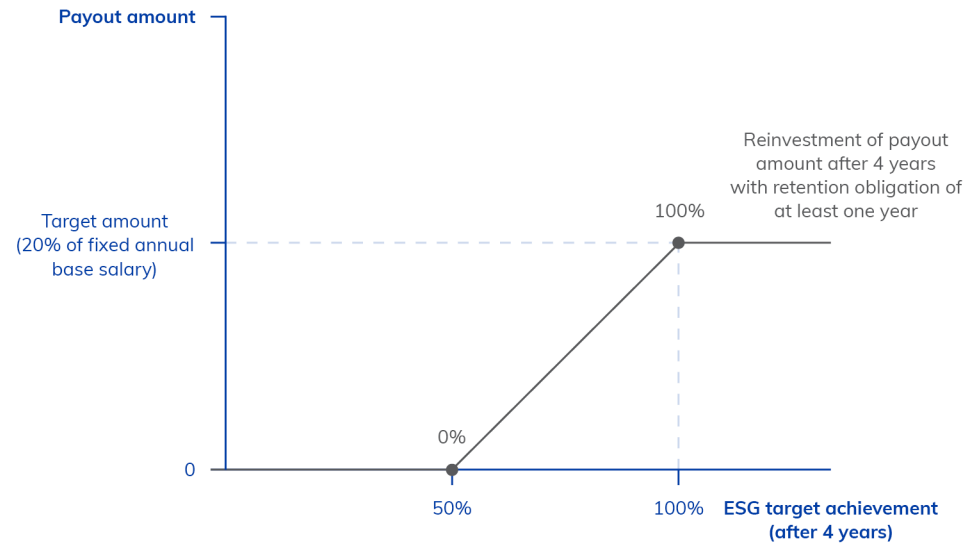
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Mechanism of the ESG LTI

G036



The ESG LTI 2022–2025 results in a payment of EUR 79 thousand for CFO Annette Stieve. For the former members of the Management Board Dr. Michael Schneider and Dr. Friedrich Klein, payments amounted to EUR 45 thousand and EUR 40 thousand respectively; these amounts were reduced pro rata temporis in accordance with their respective contract terms.

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:

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 NOVA bonus / LTI^{1,2}

T084

		Balance at the beginning of the financial year	Shares granted in the fiscal year	Holding period expired in the fiscal year	Balance at the end of the financial year	Duration of the existing holding period until
Annette Stieve	NOVA LTI 2018–2020 (payout in 2021)	153	–	153	0	July 2025
	ESG LTI 2020–2023 (payout in 2024) ³	–	–	–	–	–
	ESG LTI 2021–2024 (payout in 2025)	–	2,620	–	2,620	May 2026
Dr. Michael Schneider	NOVA LTI 2017–2019 (payout in 2020)	–	–	–	–	–
	NOVA LTI 2018–2020 (payout in 2021)	852	–	852	0	May 2025
	ESG LTI 2020–2023 (payout in 2024) ³	–	–	–	–	–
Dr. Friedrich Klein	ESG LTI 2021–2024 (payout in 2025)	–	4,200	–	4,200	May 2026
	NOVA LTI 2017–2019 (payout in 2020)	–	–	–	–	–
	NOVA LTI 2018–2020 (payout in 2021)	810	–	810	0	May 2025
Dr. Friedrich Klein	ESG LTI 2020–2023 (payout in 2024) ³	–	–	–	–	–
	ESG LTI 2021–2024 (payout in 2025) ⁴	–	–	–	–	–

1_No share purchase obligation exists for tranches for which no payment has been made; these tranches are therefore not shown.

2_Guido Grandi and Dr. Daniel Heymann are not listed as they were not members of the Management Board at the time of the allocation of the 2020–2023, 2021–2024, and 2022–2025 ESG LTI, and no payments were made from the NOVA LTI during their term of office to date.

3_In fiscal year 2024, none of the members of the Management Board fulfilled their purchase obligation. The bonus was repaid in accordance with the contract.

4_In fiscal year 2025, Dr. Friedrich Klein did not fulfil his purchase obligation. This means that the number of shares shown for the payout year 2025 is zero. The bonus was repaid in accordance with the contract.

Shares from the ESG LTI 2022–2025 will only be acquired in the future; these shares will therefore only be shown in the Remuneration Report 2026.

Compliance with the 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) (2) (1) of the German Stock Corporation Act (AktG) is EUR 3,900,000 for the Chair 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 2025 remained within the target and the maximum payout is below the maximum remuneration.

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Share holding obligations

As part of the 2024 remuneration system, the members of the Management Board are subject to an obligation to purchase and hold NORMA Group shares in the amount of 100% of their annual base salary. The required number of shares must be built up over four years according to a predetermined acquisition plan. An STI paid out in the following year can also be used to purchase shares. If the purchase obligation is not fulfilled, the LTI may be reduced.

The following overview shows the current status of the shareholding obligation:

Status of the shareholding obligation		T085
Board member	Target (in % of the fixed annual salary)	Status
Birgit Seeger	100	In the build-up phase
Dr. Daniel Heymann	100	In the build-up phase
Annette Stieve	100	In the build-up phase
Mark Wilhelms (Interim CEO) ¹	1001	Fulfilled

¹In the case of interim CEO Mark Wilhelms, the amount of the share purchase obligation was calculated pro rata temporis for the period of his Management Board activity (8.5 months of the regular total of four years of the share build-up phase).

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 fiscal year 2025, the Supervisory Board did not reclaim any remuneration due to a performance clawback.

The Supervisory Board is also entitled to withhold the variable remuneration components in part or in full (down to zero) (“compliance penalty”) or to demand them back (“compliance clawback”) in the event of a grossly negligent or intentional breach by a Management Board member of a material duty of care within the meaning of Section 93 AktG or a material principle of action of an internal guideline issued by the Company and an associated threat to the business success or reputation of NORMA Group SE or one of its companies. In fiscal year 2025, the Supervisory Board did not withhold or reclaim any remuneration due to compliance issues.

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

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Remuneration of the Management Board in fiscal year 2025

In accordance with Section 162 (1) (1) AktG, the Remuneration Report must state 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 receipt of the remuneration component, whereby this is allocated to the fiscal year in which the activity on which the remuneration is based was fully performed (vesting-oriented interpretation).
- The term “owed” covers all legally existing liabilities for remuneration components that are due but have not yet been fulfilled. As the Company was not in arrears with the payment of remuneration components, no remuneration owed is identified.

Accordingly, for fiscal year 2025

- the basic salary paid in fiscal year 2025,
- the fringe benefits,
- the STI for fiscal year 2025 to be paid out at the beginning of fiscal year 2026, for which the underlying activity has been fully performed,
- the 2023–2025 NOVA LTI tranche to be paid out at the beginning of fiscal year 2026, for which the underlying activity has been fully performed, and
- the 2022–2025 ESG LTI tranche to be paid out at the beginning of fiscal year 2026, for which the underlying activity has been fully performed

shall be granted as remuneration.

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) (2) AktG.

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Remuneration of the active members of the Management Board for fiscal year 2025 in accordance with Section 162 AktG

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

	Remuneration granted and owed pursuant to Sec. 162 (1) (2) (1) of the German Stock Corporation Act (AktG) T086													
	Birgit Seeger (since November 1, 2025)				Dr. Daniel Heymann				Annette Stieve				Total	
	2025		2024		2025		2024		2025		2024		2025	2024
Type of remuneration	in EUR thousands	in %	in EUR thousands	in %	in EUR thousands	in %	in EUR thousands	in %	in EUR thousands	in %	in EUR thousands	in %	in EUR thousands	in EUR thousands
Fixed remuneration	92	29.0	–	–	373	53.4	360	61.1	450	52.0	450	59.4	915	810
Fringe benefits	5	1.6	–	–	29	4.2	28	4.8	29	3.4	28	3.7	63	56
Total	97	30.6	–	–	402	57.6	388	65.9	479	55.4	478	63.1	978	866
Short-term variable remuneration (STI)	33	10.4	–	–	135	19.3	201	34.1	163	18.8	201	26.5	329	402
Long-term incentive														
LTI	187	59.0	–	–	161	23.1	–	–	144	16.6	–	–	492	k.A.
NOVA LTI (2022–2024)	–	–	–	–	–	–	–	–	–	–	0	0	–	0
ESG LTI (2021–2024)	–	–	–	–	–	–	–	–	–	–	79	10.4	79	79
NOVA LTI (2023–2025)	–	–	–	–	0	0	–	–	0	0	–	–	–	–
ESG LTI (2022–2025)	–	–	–	–	–	–	–	–	79	9.1	–	–	–	–
Total	220	69.4	–	–	295	42.4	201	34.1	386	44.6	280	36.9	902	481
Total remuneration	317	100.0	–	–	698	100.0	589	100.0	865	100.0	758	100.0	1,880	1,347

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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) (3) AktG) are distributed among the individual Management Board members as shown in the following table.

Overview of committed contributions to the pension scheme for members of the Management Board T087

in EUR thousands	Birgit Seeger (since Nov. 1, 2025)		Dr. Daniel Heymann		Annette Stieve	
	2025	2024	2025	2024	2025	2024
Present value of pension	-	-	-	-	-	-
Expended amount	28	-	140	120	165	165

in EUR thousands	Mark Wilhelms (Feb. 18 – Oct. 31, 2025) ¹		Guido Grandi (June 1, 2023 – Feb. 17, 2025) ²		Total	
	2025	2024	2025	2024	2025	2024
Present value of pension	-	-	-	-	-	-
Expended amount	126	-	180	180	639	465

¹ Assumption of the interim CEO role with effect from February 18, 2025 until October 31, 2025; the previous Supervisory Board mandate was suspended during the interim CEO role.

² Guido Grandi resigned from his position on the Management Board and as Chief Executive Officer at the end of February 17, 2025.

The defined benefit obligation of pension commitments to prior members of the Management Board and their dependents was EUR 7,057 thousand as of December 31, 2025 (2024: EUR 7,106 thousand).

Remuneration of former members of the Management Board for fiscal year 2025 in accordance with Section 162 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) (2) (1) AktG.

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

	Remuneration granted and owed pursuant to Sec. 162 (1) (2) (1) of the German Stock Corporation Act (AktG) T088											
	Mark Wilhelms (Feb. 18, 2025 – Oct. 31, 2025) ¹				Guido Grandi (June 1, 2023 to February 17, 2025) ²				Dr. Friedrich Klein (until April 30, 2023) ³			
	2025		2024		2025		2024		2025		2024	
Type of remuneration	in EUR thousands	in %	in EUR thousands	in %	in EUR thousands	in %	in EUR thousands	in %	in EUR thousands	in %	in EUR thousands	in %
Fixed remuneration	387	63.1	–	–	550	64.3	550	62.4	–	–	–	–
Fringe benefits	19	3.1	–	–	13	1.5	30	3.4	–	–	–	–
Total	406	66.2	–	–	563	65.8	580	65.8	–	–	–	–
Short-term variable remuneration (STI)	140	22.8	–	–	292	34.2	302	34.2	–	–	–	–
Long-term incentive												
LTI	67	10.9	–	–	–	–	–	–	–	–	–	–
NOVA LTI (2023–2025)	–	–	–	–	0	0	–	–	–	–	–	–
ESG LTI (2021–2024)	–	–	–	–	–	–	–	–	–	–	59	100.0
ESG LTI (2022–2025)	–	–	–	–	–	–	–	–	40	100.0	–	–
Total	207	33.8	–	–	292	34.2	302	34.2	40	100.0	59	100.0
Total remuneration	613	100.0	–	–	855	100.0	882	100.0	40	100.0	59	100.0

	Dr. Michael Schneider (until December 31, 2022)				Total	
	2025		2024		2025	2024
	in EUR thousands	in EUR thousands	in EUR thousands	in EUR thousands	in EUR thousands	in EUR thousands
Type of remuneration						
Fixed remuneration	–	–	–	–	937	550
Fringe benefits	–	–	–	–	32	30
Total	–	–	–	–	969	580
Short-term variable remuneration (STI)	–	–	–	–	432	302
Long-term incentive						
LTI	–	–	–	–	67	–
NOVA LTI (2023–2025)	–	–	–	–	0	0
ESG LTI (2021–2024)	–	–	75	100.0	–	134
ESG LTI (2022–2025)	45	100.0	–	–	85	–
Total	45	100.0	75	100.0	584	436
Total remuneration	45	100.0	75	100.0	1,553	1,016

1 Assumption of the interim CEO role with effect from February 18, 2025 until October 31, 2025; the Supervisory Board mandate was suspended during the interim CEO activity.

2 Guido Grandi resigned from his position on the Management Board and as Chief Executive Officer at the end of February 17, 2025. His employment contract does not end until May 31, 2026, which is why he is still entitled to a full year's remuneration (with the exception of the NOVA LTI) for fiscal year 2025. Due to a special agreement, the company car was returned on March 31, 2025.

3 Dr. Klein repaid the net payout amount of around EUR 39.4 thousand from the 2021–2024 ESG LTI to the Company because he did not fulfill the share purchase obligation under the ESG LTI in a timely manner.

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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) AktG. The Supervisory Board also uses external consultants to assess the appropriateness of the Management Board's remuneration and pension. 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 analysis, the vertical comparison also takes into account the development of remuneration ratios over time. 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.

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 13, 2025, in accordance with Section 113 Paragraph 1 of the German Stock Corporation Act (AktG) by receiving 99.0% of the votes. The adjustments include a 10% increase in fixed remuneration and in remuneration for serving as a committee chair or member. The remuneration system is intended to contribute to the promotion of 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 into account, in particular the associated time expenditure and the associated responsibility. Recommendation G.17 of the German Corporate Governance Code in the version dated April 28, 2022 is thus complied with by taking into account the higher time commitment of the Chair and Deputy Chair of the Supervisory Board as well as the chairs and members of committees with increased remuneration.

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 attract suitable and qualified candidates for the office of Supervisory Board member. The Supervisory Board remuneration thus helps to ensure that the Supervisory Board as a whole can properly and competently fulfill its duties to monitor and advise the Management Board. The restriction to a fixed remuneration also takes these duties 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, a committee remuneration, and an attendance fee.

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Fixed remuneration

The remuneration of the Supervisory Board members consists of a fixed remuneration; this amounts to EUR 55,000 per fiscal year for each Supervisory Board member, EUR 82,500 for the Deputy Chair of the Supervisory Board and EUR 110,000 for the Chair 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 Chairs of the Audit, General, and Nomination committees each receive remuneration of EUR 27,500 per fiscal year, and the Chairs of another committee receive EUR 16,500. Members of a Supervisory Board committee receive additional annual remuneration of EUR 11,000 per committee. Committee membership remuneration is in addition to any committee chair remuneration. 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 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.

Financial loss liability insurance

The members of the Supervisory Board are included in a financial loss liability insurance policy maintained by NORMA Group for board members and certain executives (“D&O insurance”). NORMA Group shall reimburse any value added tax payable on the remuneration and expenses of the Supervisory Board members.

Procedures for determining, implementing, and reviewing the remuneration system

The Annual General Meeting determines the remuneration of the Supervisory Board by resolution at the proposal of the Management Board and Supervisory Board. The Supervisory Board remuneration was determined by the resolution of the Annual General Meeting on May 13, 2025, with an approval rate of 99.04%.

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 and remains appropriate. To this end, the Supervisory Board can also carry out a horizontal market comparison. If necessary, the Management Board and Supervisory Board propose a suitable adjustment to the remuneration to 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 2025

Remuneration for Supervisory Board work for fiscal year 2025 will be paid on the day after the 2026 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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	Mark Wilhelms ¹		Denise Koopmans		Dr. Markus Distelhoff		Rita Forst									
	2025	2024	2025	2024	2025	2024	2025	2024								
Type of remuneration	in EUR thousands	in EUR thousands	in EUR thousands	in EUR thousands	in EUR thousands	in EUR thousands	in EUR thousands	in EUR thousands								
	in %	in %	in %	in %	in %	in %	in %	in %								
Fixed remuneration	38	84.4	145	88.4	110	75.3	60	82.2	79	70.5	60	85.7	90	74.4	85	85.0
Attendance fees	7	15.6	19	11.6	36	24.7	13	17.8	33	29.5	10	14.3	31	25.6	15	15.0
Total remuneration	45	100.0	164	100.0	146	100.0	73	100.0	112	100.0	70	100.0	121	100.0	100	100.0
	Kerstin Müller-Kirchhofs (since September 9, 2024) ²		Dr. Erik Speckert (since May 13, 2025)		Erika Schulte (until May 13, 2025) ³		Miguel Ángel López Borrego (until June 16, 2024)									
	2025	2024	2025	2024	2025	2024	2025	2024								
Type of remuneration	in EUR thousands	in EUR thousands	in EUR thousands	in EUR thousands	in EUR thousands	in EUR thousands	in EUR thousands	in EUR thousands								
	in %	in %	in %	in %	in %	in %	in %	in %								
Fixed remuneration	132	85.2	25	86.2	42	80.8	–	–	35	74.5	95	86.4	–	–	39	86.7
Attendance fees	23	14.8	4	13.8	10	19.2	–	–	12	25.5	15	13.6	–	–	6	13.3
Total remuneration	155	100.0	29	100.0	52	100.0	–	–	47	100.0	110	100.0	–	–	45	100.0
	Total		Total		Total		Total									
	2025	2024	2025	2024	2025	2024	2025	2024								
Type of remuneration	in EUR thousands		in EUR thousands		in EUR thousands		in EUR thousands									
Fixed remuneration	526		509		526		509									
Attendance fees	152		82		152		82									
Total remuneration	678		591		678		591									

¹ Assumption of the interim CEO role with effect from February 18, 2025 until October 31, 2025; the previous Supervisory Board mandate was suspended during the interim CEO role.

² Judicially appointed member of the Supervisory Board with effect from September 9, 2024; member and Chair of the Audit Committee since September 20, 2024 and elected to the Supervisory Board of NORMA Group by the Annual General Meeting on May 13, 2025; Interim Chair of the Supervisory Board from February 18, 2025 to November 27, 2025.

³ Resigned from the Supervisory Board of NORMA Group at the end of the Annual General Meeting on May 13, 2025.

In fiscal year 2025, 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) (2) (2) of the 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.

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The annual changes for the years 2022 to 2025 are as follows:

Comparative presentation of the annual change (vertical comparison) pursuant to Sec. 162 (1) (2) (2) AktG		T090			
Group of persons / yield variables	Change 2025 to 2024	Change 2024 to 2023	Change 2023 to 2022	Change 2022 to 2021	
as of Dec. 31, 2025 acting board members					
a) Management Board					
Birgit Seeger (since November 1, 2025)	N/A	k. A.	k. A.	k. A.	
Dr. Daniel Heymann (since May 1, 2023)	18.2%	52.5%	k. A.	k. A.	
Annette Stieve (since October 1, 2020)	11.6%	7.8%	17.7%	-2.0%	
b) Supervisory Board					
Mark Wilhelms (since May 17, 2018) ¹	-72.4%	13.8%	48.0%	20.2%	
Denise Koopmans (since May 12, 2023)	99.9%	60.6%	N/A	N/A	
Dr. Markus Distelhoff (since May 12, 2023)	60.0%	57.4%	N/A	N/A	
Rita Forst (since May 17, 2018)	21.4%	5.9%	11.1%	4.9%	
Kerstin Müller-Kirchhofs (since September 9, 2024) ²	426.4%	k. A.	k. A.	k. A.	
Dr. EreK Speckert (since 13 May 2025)	N/A	k. A.	k. A.	k. A.	
Former Board members					
a) Management Board					
Mark Wilhelms (February 18, 2025 to October 31, 2025) ¹	N/A	N/A	N/A	N/A	
Guido Grandi (June 1, 2023 to February 17, 2025) ³	-2.5%	74.1%	N/A	N/A	
Miguel Ángel López Borrego (January 1 until May 31, 2023) ⁴	k.A.	k. A.	k. A.	k. A.	
Dr. Friedrich Klein (until April 30, 2023)	-32.2%	-93.3%	-66.9%	3.1%	
Dr. Michael Schneider (until December 31, 2022)	-40.0%	-86.9%	-67.5%	2.0%	
b) Supervisory Board					
Erika Schulte (until May 13, 2025) ⁵	-57.6%	0.9%	-6.8%	12.5%	
Miguel Ángel López Borrego (until June 16, 2024)	N/A	-20.8%	-26.2%	36.5%	
Günter Hauptmann (until May 11, 2023)	N/A	N/A	-64.9%	17.1%	
Dr. Knut J. Michelberger (until May 11, 2023)	N/A	N/A	-70.0%	7.2%	
Earnings indicators					
Annual result for NORMA Group SE	486.9%	288.4%	-41.5%	-46.8%	
Adjusted EBIT NORMA Group [Group]	-80.9%	-5.3%	-1.5%	-13.0%	
Average remuneration of employees on a full-time equivalent basis					
Total workforce in Germany (excluding the Management Board)	2.6%	1.3%	5.3%	5.6%	
Pay scale employees in Germany	2.2%	-2.9%	7.2%	5.6%	

1 Assumption of the interim CEO role with effect from February 18, 2025 until October 31, 2025; the previous Supervisory Board mandate was suspended during the interim CEO role.

2 Elected to the Supervisory Board by the Annual General Meeting on May 13, 2025, previously court-appointed member of the Supervisory Board with effect from September 9, 2024;

Interim Chair of the Supervisory Board from February 18, 2025 to November 27, 2025.

3 Guido Grandi resigned from his position on the Management Board and as Chief Executive Officer at the end of February 17, 2025.

4 Interim CEO duties.

5 Member of the Supervisory Board of NORMA Group SE until the end of the Annual General Meeting on May 13, 2025.