



Convocation
of the Annual General Meeting
of NORMA Group SE
on 17 May 2022
as a virtual general meeting
without the attendance in person of the shareholders

ISIN: DE000A1H8BV3

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NORMA Group SE

Maintal

Dear Shareholders,

We are pleased to invite you to the

Annual General Meeting of NORMA Group SE

to be held at

10:00 hrs (CEST, corresponding to 8:00 UTC), **on Tuesday, 17 May 2022,**

as a **virtual general meeting**

in Frankfurt am Main without the attendance in person of the shareholders or their proxies.

The Annual General Meeting will be held as a virtual general meeting without the attendance in person of the shareholders or their proxies, in accordance with section 1(2) of the Act on Measures in Corporate, Cooperative, Association, Foundation and Home Ownership Law to Combat the Effects of the COVID 19 Pandemic of 27 March 2020 (Federal Law Gazette I 2020, p. 570), amended by the amendment acts of 22 December 2020 (Federal Law Gazette I 2020, p. 3332), 7 July 2021 (Federal Law Gazette I 2021, p. 2437) and 10 September 2021 (Federal Law Gazette I 2021, p. 4153) (“**COVID-19 Measures Act**”). The place of the virtual general meeting in terms of section 121(3) sentence 1 German Stock Corporation Act¹ will be at Deutsche Nationalbibliothek, Adickesallee 1, 60322 Frankfurt am Main.

Please note that shareholders or their proxies cannot follow the virtual general meeting on site.

For details on the rights of shareholders and their proxies, please refer to the “Further information and notes” attached to the agenda following the annex to agenda item 6.

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

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Agenda

- 1. Presentation of the adopted annual financial statements and the management report of NORMA Group SE as well as the approved consolidated financial statements, the group management report, the explanatory report on the information required pursuant to sections 289a, 315a German Commercial Code and the report of the Supervisory Board for the 2021 fiscal year**

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

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

- 2. Resolution on the appropriation of the balance sheet profit for the 2021 fiscal year**

The Management Board and the Supervisory Board propose that the balance sheet profit for the 2021 fiscal year in the amount of EUR 46,901,324.04 be appropriated as follows:

Payment of a dividend of EUR 0.75 per no-par value share carrying dividend rights	EUR 23,896,800.00
Transfer to revenue reserves	EUR 0.00
Profit carried forward	EUR 23,004,524.04
Balance sheet profit	EUR 46,901,324.04

The proposal regarding the appropriation of the balance sheet profit is based on the number of existing no-par value shares carrying dividend rights for the completed 2021 fiscal year on the date on which the annual financial statements were prepared by the Management Board. Should the number of these no-par value shares carrying dividend rights change before the Annual General Meeting, a suitably amended resolution proposal which contains an unchanged dividend of EUR 0.75 per no-par value share carrying dividend rights for the completed 2021 fiscal year will be put to the vote at the Annual General Meeting. In such a case, the amount attributable to no-par value shares not carrying dividend rights will be carried forward.

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

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3. Resolution on the ratification of the actions of the Management Board of NORMA Group SE for the 2021 fiscal year

The Management Board and the Supervisory Board propose that the actions of the members of the Management Board of NORMA Group SE in office in the 2021 fiscal year be ratified for this period.

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

4. Resolution on the ratification of the actions of the Supervisory Board of NORMA Group SE for the 2021 fiscal year

The Management Board and the Supervisory Board propose that the actions of the members of the Supervisory Board of NORMA Group SE in office in the 2021 fiscal year be ratified for this period.

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

5. Resolution on the appointment of the auditor of the annual financial statements and the auditor of the consolidated financial statements for the 2022 fiscal year

The Supervisory Board proposes, based on a corresponding recommendation of its Audit Committee, that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed as auditor of the annual financial statements and as auditor of the consolidated financial statements for the 2022 fiscal year.

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

6. Resolution on the approval of the remuneration report for the 2021 fiscal year

According to the German Act Implementing the Second Shareholder Rights Directive (ARUG II) that came into force on 1 January 2020, the Management Board and the Supervisory Board shall, pursuant to section 162 German Stock Corporation Act, new version, prepare a remuneration report each year that must comply with specific requirements. This remuneration report, which is required by law, has replaced the remuneration report that was so far based on a recommendation of the German Corporate Governance Code in the version of 7 February 2017. The auditor must verify that the remuneration report within the meaning of section 162 German Stock Corporation Act includes all the information required by law and must issue an audit certificate on this. The remuneration report verified by the auditor in this manner must be submitted to the general meeting for approval. The decision of the general meeting on the approval of the remuneration report shall be understood as a recommendation. In the remuneration report for the current fiscal year, the Management Board and the Supervisory Board shall explain how they have taken into account

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

According to the applicable transitional legislation, the new provisions of the German Stock Corporation Act on the remuneration report are not to be applied until the fiscal year beginning after 31 December 2020. This legislation provided that a remuneration report pursuant to section 162 German Stock Corporation Act was to be prepared for the past fiscal year that has been submitted to this Annual General Meeting for approval. In addition to the statutory requirements, the contents of the remuneration report for the 2021 fiscal year were also reviewed by the auditor.

Against this background, the Management Board and the Supervisory Board propose to the Annual General Meeting to approve the remuneration report attached to the agenda together with the audit certificate as an annex to this agenda item 6.

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Annex to agenda item 6 – remuneration report

2021 REMUNERATION REPORT

This Remuneration Report describes the basic principles of the remuneration system for the members of the Management Board and the Supervisory Board of NORMA Group SE and provides information on the remuneration granted and owed in fiscal year 2021.

Remuneration of the Management Board

In accordance with the recommendation of the German Corporate Governance Code (GCGC) as amended on December 16, 2019, the Supervisory Board shall agree on a clear and comprehensible system for the remuneration of the members of the Management Board and determine the exact remuneration of the individual members of the Management Board on the basis of this. Accordingly, the Annual General Meeting must resolve – basically in an advisory capacity – on the approval of the remuneration system presented by the Supervisory Board.

Remuneration system for Management Board members

The Supervisory Board fundamentally revised and redefined the system for the remuneration of Management Board members with effect from January 1, 2020. The new remuneration system, which complies with the requirements of the Act on the Transposition of the Second Shareholder Rights Directive (ARUG II) and takes the recommendations of the German Corporate Governance Code (GCGC), as amended on December 16, 2019, into account; it was explained to and approved by the 2020 Annual General Meeting.

The following key points of the remuneration system are particularly worth noting:

- The bonus components are based on actually achieved, transparently comprehensible and audited results.
- The Short-Term Incentive (STI) depends on the absolute performance factor adjusted, i. e., EBIT (earnings before interest and taxes) of NORMA Group adjusted for acquisitions, on the one hand. On the other hand, the STI now depends on a relative performance factor (relative total shareholder return (TSR)). NORMA Group SE's TSR is compared with the TSR of a pre-defined peer group of 15 listed companies. Depending on NORMA Group SE's ranking within the peer group, the payout amount from the STI either increases or decreases by up to 20%.
- Within the Long-Term Incentive (LTI), an amount of up to 20% of the fixed annual salary now depends on the fulfillment of sustainability targets, e.g. the reduction of CO₂ emissions (Environment, Social and Governance LTI, or ESG LTI for short).
- With the introduction of a comprehensive share acquisition and shareholding obligation, NORMA Group SE is implementing a recommendation of the German Corporate Governance Code. The members of the Management Board must invest 75% of the amount paid out from the NOVA LTI and 100% of the amount paid out from the ESG LTI in shares of NORMA Group SE. The company may also pay out this amount in full or in part in shares of NORMA

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Group SE. As a result, more than 50% of the payout target amount of the variable remuneration will either be invested in shares of NORMA Group SE by the members of the Management Board or granted by NORMA Group SE on a share-based basis. The NOVA LTI includes a four-year shareholding obligation. The ESG LTI is four years into the future and provides for a one-year retention obligation.

- The Supervisory Board sets binding performance criteria for the STI and the LTI. The Supervisory Board sets the targets for ESG LTI before the start of the fiscal year. The respective amounts to be paid out are calculated after the end of the fiscal year on the basis of achievement of the targets. The Supervisory Board has the option to adjust the terms of the STI and the LTI at its reasonable discretion only in the event of exceptional events. Otherwise, the Supervisory Board has no discretion in determining the STI and LTI payout amounts.
- The change-of-control clause, according to which Management Board members may leave the company with severance pay of three years' remuneration in the event of a change of control, has been abolished for new members of the Management Board.
- The variable remuneration components are subject to a 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 are subsequently found to be objectively incorrect and therefore need to be corrected and the error has led to an incorrect calculation of the variable remuneration.

Basic principles of the remuneration system

The system for the remuneration of the members of the Management Board is designed to be clear and comprehensible. The goal of NORMA Group's remuneration system is to remunerate the members of the Management Board in accordance with their tasks and performance and in an appropriate relationship to the company's situation. In line with NORMA Group's strategy, the remuneration of the members of the Management Board promotes the business strategy as well as the long-term interests of NORMA Group and thus contributes to the sustainable and long-term development of the company. The strengthening of profitable growth of NORMA Group's divisions – also by making certain acquisitions – as well as the consideration of the sustainability strategy are the focus and basis for the design of the remuneration system for the members of the Management Board.

In this context, the remuneration system takes into account various targets aligned to profitability (through EBIT), return on investment (through NOVA), development of the company's value (through its share price and relative share return) and sustainability. The metrics used have different but always multi-year terms to support the strategic success of the company on a sustainable basis. The remuneration of the Management Board members is designed to create an appropriate incentive system for the implementation of the company strategy and sustainable value creation and enhancement. Particular attention is paid to achieving the greatest possible congruence between the interests and expectations of shareholders and Management Board remuneration.

In line with the role and performance, individual target achievement is taken into account by distinguishing between the fixed remuneration of the Management Board members on an individual basis. Due to the limited number of Management Board members, their performance is regarded as a joint

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effort and responsibility as a body, and no further individual targets have been included in the remuneration system. In accordance with the recommendations of the German Corporate Governance Code, remuneration is composed of a fixed component (fixed remuneration) as well as short-term variable and long-term variable components.

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

The remuneration of the members of the Management Board includes fixed and variable components. The fixed components of the remuneration of the Management Board members are the fixed annual salary, fringe benefits and the company pension plan. The variable components are the short-term variable remuneration STI and the long-term variable remuneration. The long-term variable remuneration in turn comprises the multi-year LTI and the ESG LTI, a multi-year variable component based on sustainability targets. The share of long-term variable remuneration in total remuneration exceeds the share of short-term variable remuneration. The relative shares of the fixed and variable remuneration components are shown below in relation to the maximum remuneration. The maximum payout amounts that are limited relative to the fixed annual salary for the STI (180% of the fixed annual salary), the LTI (200% of the fixed annual salary), the ESG LTI (20% of the fixed annual salary), the pension expense for the company pension plan (service costs), and fringe benefits are set in relation to the maximum remuneration.

Excluding the company pension plan and fringe benefits, the share of fixed remuneration is 20% and the share of variable remuneration is 80% of the sum of the fixed annual salary and the maximum payout amounts from the STI, LTI and ESG LTI (“adjusted maximum total remuneration”). The STI (maximum payout amount of 180% of the fixed annual salary) accounts for 36%, the LTI (maximum payout amount of 200% of the fixed annual salary) for 40%, and the ESG LTI (maximum payout amount of 20% of the fixed annual salary) for 4% of the adjusted maximum total remuneration.

Taking the company pension plan and fringe benefits into account, for the Chairman of the Management Board, the share of fixed remuneration (fixed annual salary, pension expense (service costs) and fringe benefits) is approximately 38% of the maximum remuneration, and the share of variable remuneration is approximately 62% of the maximum remuneration. The STI (maximum payout of 180% of the fixed annual salary) accounts for approximately 28% of the maximum remuneration, the LTI (maximum payout of 200% of the fixed annual salary) for approximately 31% of the maximum remuneration, and the ESG LTI (maximum payout of 20% of the fixed annual salary) for approximately 3% of the maximum remuneration. For ordinary Management Board members, taking the company pension plan and fringe benefits into account, the share of the fixed remuneration (fixed annual salary, pension expense (service costs) and fringe benefits) is approximately 36% of the maximum remuneration and the share of variable remuneration is approximately 64% of the maximum remuneration. The STI (maximum payout of 180% of the fixed annual salary) accounts for approximately 29% of the maximum remuneration, the LTI (maximum payout of 200% of the fixed annual salary) for approximately 32% of the maximum remuneration and the ESG LTI (maximum payout of 20% of the fixed annual salary) for approximately 3% of the maximum remuneration.

The percentages cited may differ slightly due to the different actuarial calculation of service costs for each fiscal year and each member of the Management Board as well as the development of the cost of contractually agreed-upon fringe benefits.

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Determination of the target total remuneration

The Supervisory Board determines a target total remuneration for the individual members of the Management Board. The target total remuneration is the sum of all remuneration components that are relevant for the total remuneration. For the STI, LTI and ESG LTI, the target amounts are based on 100% target achievement (“target amounts of variable remuneration components”) of the budget values. The Supervisory Board determines the target amounts of the variable remuneration components for each fiscal year. In doing so, the Supervisory Board decides which targets the company should achieve on the basis of the results of the previous fiscal years as part of the budget planning for the current fiscal year.

Maximum remuneration

The total remuneration to be granted for a fiscal year (total of all remuneration amounts expended 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 – irrespective 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 is EUR 3,900,000 for the Chairman of the Management Board and EUR 2,500,000 for each of the other members of the Management Board. If the total remuneration calculated for a fiscal year exceeds the maximum remuneration, the amount paid out under the LTI is reduced to such an extent that the maximum remuneration is complied with. If necessary, the Supervisory Board may at its discretion reduce other remuneration components or demand reimbursement of remuneration already granted. Irrespective of the maximum remuneration set, the payout amounts of the individual variable remuneration components are also limited in each case relative to the fixed annual salary.

Severance payments

In the event of premature termination of the service contract without good cause, any possible severance payment is limited to the value of a maximum of two years’ remuneration in line with the recommendations of the GCGC and, if the service contract has a remaining term of less than two years, may not exceed the contractual remuneration for the remaining term (severance payment cap). The severance payment cap is always calculated on the basis of the total remuneration for the past fiscal year and, if applicable, also the expected total remuneration for the current fiscal year. If a special termination right is exercised in the event of a change of control or due to reorganization – only applicable if the member of the Management Board commences service before 2020 – he or she will receive a severance payment equal to three years’ remuneration, but not more than the value of the remuneration for the remaining term of the service contract. In line with the GCGC, the service contracts of Mrs. Stieve and future members of the Management Board no longer include a change of control clause. The annual remuneration is the current fixed annual salary at the time of termination plus the variable remuneration components granted for the past fiscal year.

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Fixed remuneration components

Fixed annual salary

The Management Board members receive a fixed annual salary in twelve monthly installments that are paid out at the end of each month. The amount of the fixed annual salary is based on the tasks and the strategic and operational responsibility of the individual Management Board member.

Company pension scheme

The Management Board members Dr. Schneider and Dr. Klein are covered by a company defined benefit plan. The entitlement to a pension arises when the service contract ends and the Management Board member has reached age 65 or is permanently incapacitated for work. The pension level (retirement pension) of the pension agreements is 4% of the fixed annual salary for each completed year of service from being appointed a Management Board member up to a maximum of 55% of the last fixed annual salary. A surviving dependents' pension is also provided for. After retirement, adjustments are agreed in accordance with Section 16 (1) BetrAVG.

The Management Board member Mrs. Stieve and future members of the Management Board are granted a defined contribution plan on a reinsurance basis. Under the defined contribution plan, the company is required to make payments to an external provider each year. The amount of the payments is in line with standard market practice.

Fringe benefits

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

Variable remuneration components

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

Short-Term Incentive, STI

The STI is a performance-based bonus that takes 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 SE in relation to a peer group into account. The payout amount of 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:

$$\text{Payout amount} = \text{Initial value (= average adjusted EBIT x individual STI percentage)} \\ \times \text{TSR adjustment factor}$$

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The initial value results from multiplying the average EBIT, adjusted for acquisitions, in the fiscal year for which the STI is granted and the two fiscal years preceding the grant year (arithmetic mean) by the individual STI percentage specified in the service contract. The individual STI percentage is 0.33% for the Chairman and 0.22% for the other members of the Management Board. 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 investment 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 companies in the peer group during the grant fiscal year. Depending on the results of the comparison, the starting value of the STI 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 in the peer group is reached below the 25th percentile; the TSR adjustment factor is thus limited to the range of 0.8 to 1.2. The peer group currently consists of the following 15 listed companies with a size, structure and industrial sector comparable to NORMA Group: Bertrandt AG, Deutz AG, DMG Mori AG, ElringKlinger AG, Gerresheimer AG, Jungheinrich AG, König & Bauer AG, Leoni AG, SAF-Holland S.A., Schaeffler AG, SGL Carbon SE, Stabilus S.A., Vossloh AG, Wacker Neuson SE and Washtec AG. The Supervisory Board is entitled to adjust the peer group for future assessment periods before the beginning of the respective assessment period.

The payment amount (= base value x TSR adjustment factor) is limited to a maximum of 180% of the basic annual salary; the initial value (= average adjusted EBIT x individual STI percentage rate) 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 the following year after approval of the Consolidated Financial Statements by the Supervisory Board. If the Management Board member did not work for the company for a full twelve months in a fiscal year, the annual bonus will be reduced accordingly.

All claims to the STI from a current fiscal year lapse without replacement or remuneration if the Management Board member's service contract ends as a result of extraordinary termination by the company for good cause attributable to the Management Board member in accordance with Section 626 of the German Civil Code (BGB), the appointment of the Management Board member is revoked due to gross breach of duty and/or the appointment of the Management Board member ends as a result of resignation from office without the resignation being caused by a breach of duty by the company or health impairments of the Management Board member or of a close family member ("bad leaver cases"). In the event of extraordinary events or developments, e.g. the acquisition or sale of part of the company, the Supervisory Board is entitled to adjust the plan conditions of the STI temporarily and appropriately at its reasonable discretion. The same applies if changes in the accounting standards applicable to the company have a material 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).

The following table provides an overview of the short-term variable remuneration in 2021:

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Annual bonus					
	Assessment basis	% rate	TSR factor (0.8 - 1.2)	Calculation	Payout Cap
Dr. Michael Schneider	adjusted EBIT of last three years (arithmetic mean)	0.33	0.80	EUR 94.0 million x 0.33% x 0.80 = EUR 0.25 million	180% of fixed salary
Dr. Friedrich Klein	adjusted EBIT of last three years (arithmetic mean)	0.22	0.80	EUR 94.0 million x 0.22% x 0.80 = EUR 0.17 million	180% of fixed salary
Annette Stieve	adjusted EBIT of last three years (arithmetic mean)	0.22	0.80	EUR 94.0 million x 0.22% x 0.80 = EUR 0.17 million	180% of fixed salary

The TSR factor is 0.80 as the 9th percentile was reached in 2021.

Long-term variable remuneration, LTI

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

a) NOVA-LTI

The NOVA LTI is granted in the form of a backward-looking performance cash plan in annual tranches, supplemented by a share purchase and share retention obligation. The Management Board members 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 covers the grant fiscal year and the two fiscal years preceding the grant fiscal year (“performance period”). The relevant performance criterion for the LTI is the average adjusted NORMA Value Added (“NOVA”) during the three-year performance period. The amount to be paid out under the LTI is calculated by multiplying the individual LTI percentage defined in the service contract by the average adjusted NOVA during the performance period. The individual LTI percentage is 1.5% for the Chairman and 1.0% for ordinary Management Board members.

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

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

The calculation of the first component is based on the adjusted Group earnings before interest and taxes (adjusted NORMA Group EBIT) of the fiscal year and the average corporate tax rate. The second component is calculated from NORMA Group’s weighted average cost of capital (WACC) multiplied by the capital employed. The weighted average cost of capital (WACC) is derived from the following assumptions:

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Assumptions for the calculation of the WACC		
in %	2021	2020
Risk-free interest rate	0.10	-0.20
Market risk premium	7.50	7.50
Beta factor of NORMA Group	0.89	1.27
Cost of equity rate	9.62	10.23
Borrowing cost rate after taxes	1.46	1.78
WACC after taxes	7.03	7.85

The base interest rate is derived from the interest rate structure data of the Deutsche Bundesbank (three-month average: October 1 to December 31, 2021). The market risk premium represents the difference between the expected return of a risky market portfolio and the risk-free interest rate. NORMA Group relies on 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 initially determined as the average value of the non-leveraged beta factors of the comparable companies (peer group) and subsequently adjusted to the individual capital structure of NORMA Group. 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 the leveraged beta factor of the peer group. The credit spread used for the calculation of the cost of debt capital was determined on the basis of conditions of NORMA Group's current external financing. Invested capital is calculated from Group equity plus net financial liabilities as of January 1 of the fiscal year.

The NOVA LTI is limited to a maximum of 200% of the fixed annual salary for all Management Board members. The company can pay out the amount in cash or in company shares. If it is paid in cash, the Management Board members are obliged to purchase shares in the company for an amount equivalent to 75% of the net amount paid out and to hold these shares for a period of four years (share purchase and shareholding obligation). The Supervisory Board of the company 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 rather than a cash payment, the members of the Management Board are likewise obliged to hold 75% of the issued shares in their ownership for four years. Regardless of whether the company makes the payout in cash or shares, 75% of the net payout under the NOVA LTI must be invested in company shares and held in ownership for a period of four years. The NOVA LTI is paid out in the following year after approval of the Consolidated Financial Statements by the Supervisory Board, irrespective of the type of payment (cash or in shares of the company). After termination of the service agreement, the retention obligation generally continues until twelve months after the legal end of the service agreement unless the four-year retention period has expired beforehand.

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

The following table provides an overview of the NOVA LTI in fiscal year 2021 (no bonus is granted due to a negative NOVA value):

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NOVA bonus / LTI					
	Assessment basis	% rate	Calculation	Cap	Acquisition of shares / payment
Dr. Michael Schneider	NOVA of the last three years (arithmetic mean)	1.50	EUR 0.00 million (due to negative NOVA value)	200% of fixed annual salary	75% / 25%
Dr. Friedrich Klein	NOVA of the last three years (arithmetic mean)	1.00	EUR 0.00 million (due to negative NOVA value)	200% of fixed annual salary	75% / 25%
Annette Stieve	NOVA of the last three years (arithmetic mean)	1.00	EUR 0.00 million (due to negative NOVA value)	200% of fixed annual salary	75% / 25%

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

Calculation of the NOVA value					
Year	Adjusted EBIT	Tax rate	WACC	Capital Employed	Annual increase in value
2019¹	122,928	27.1%	7.89%	1,037,411	7,686
2020	45,290	20.3%	7.85%	1,050,272	-46,393
2021	113,760	28.6%	7.03%	927,868	15,969
∅					-7,580

¹The normalized expenses for the Rightsizing Program were not included in the calculation basis for 2019, resulting in deviations from the key figures reported in the 2019 Annual Report.

b) ESG-LTI

In addition to the NOVA LTI, the ESG LTI is 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, supplemented by a share purchase and shareholding obligation for members of the Management Board. Each tranche of the ESG LTI has a term of four years. A tranche begins on January 1 of the grant fiscal year and ends at the end of December 31 of the third year following the grant fiscal year (“ESG performance period”). The amount paid out under the ESG LTI depends on the achievement of environmental, social and governance targets (“ESG targets”). ESG targets may include reducing greenhouse gas emissions, increasing employee satisfaction, increasing customer satisfaction, reducing workplace accidents, and increasing sustainability, for example.

The target amount of the ESG LTI is 20% of the fixed annual salary. The payout amount is capped at 100% of the target amount. The payout amount under the ESG LTI is due for payment at the end of the month following the month in which the Supervisory Board has approved the company’s Consolidated Financial Statements for the grant year. The company may pay the amount payable under the ESG LTI in cash or in company shares. In the case of cash payment, the Management Board members are obliged to purchase shares in the company for the entire net amount paid out and to hold these shares for a period

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of one year (“share purchase and shareholding obligation”). 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, too, the Management Board members are obliged to hold 100% of the shares issued for one year. As a result, 100% of the net payout amount from the ESG bonus must be invested in the company’s shares and be held in ownership for a period of one year.

The cases described with regard to the STI for a departure during a current performance period apply accordingly. In the event of extraordinary events or developments, e.g. the acquisition or sale of part of a company, the Supervisory Board is entitled to temporarily adjust the plan conditions of the ESG LTI as appropriate in its reasonable discretion. The same applies if changes in the accounting standards applicable to the company have a material impact on the parameters used to calculate the ESG LTI or if a fiscal year comprises fewer than twelve months (short fiscal year).

Disclosure of shares and stock options granted or promised within the meaning of Sec. 162 (1) no. 3 German Stock Corporation Act (AktG) under Long-Term Incentives (LTI)

The following table provides an overview of the shares granted:

Shares in blocked securities account (number)						
		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	Current retention period
Dr. Michael Schneider	NOVA-LTI 2014-2016 (Payout 2017)	828		828	0	-
	NOVA-LTI 2015-2017 (Payout 2018)	792			792	March 2022
	NOVA-LTI 2016-2018 (Payout 2019)	1,784			1,784	March 2023
	NOVA-LTI 2017-2019 (Payout 2020)	2,158			2,158	March 2024
	NOVA-LTI 2018-2020 (Payout 2021)	-	852		852	May 2025
Dr. Friedrich Klein	NOVA-LTI 2016-2018 (Payout 2019)	500			500	June 2023
	NOVA-LTI 2017-2019 (Payout 2020)	1,175			1,175	May 2024
	NOVA-LTI 2018-2020 (Payout 2021)	-	810		810	May 2025
Annette Stieve	NOVA-LTI 2018-2020 (Payout 2021)	-	153		153	July 2025

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

Matching Stock Program MSP (applicable solely to former members of the Management Board)

For members of the Management Board who were appointed to the Management Board before 2015 - these members of the Management Board left the Board of Management in fiscal year 2019 at the latest

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- tranches of share-based compensation (allocation in 2015, 2016 and 2017) were granted. The compensation is composed according to the following parameters:

Matching Stock Program (MSP) at the time of allotment				
Tranches	Option factor	Number of options	Exercise price (EUR)	End of retention period
2017	1.5	128,928	41.60	2021
2016	1.5	128,928	46.62	2020
2015	1.5	128,928	44.09	2019

The Matching Stock Program (MSP) provided a share price-based long-term incentive to commit to the success of the company. The MSP was a share-based option right. For this purpose, the Supervisory Board specified a number of stock options to be allotted each fiscal year with the reservation that the Management Board member makes a corresponding personal investment in the company. The MSP was split into different tranches. The first tranche was allotted on the day of the initial public offering of NORMA Group (April 8, 2011). The other tranches were allotted on March 31 each following year, whereby the last allotment took place on March 31, 2017 (no allotment in fiscal years 2018 until 2021). The stock options related to those shares allotted or acquired and qualified in accordance with the MSP stipulated in the Management Board contract. The number of stock options is calculated by multiplying the number of qualified shares held on the grant date (for the years 2015 to 2017, 85,952 shares per year) by the option factor determined by the Supervisory Board. The option factor was or is recalculated for each tranche and amounts or amounted to 1.5 for each of the tranches in 2015, 2016 and 2017. 128,928 shares are or were to be taken into account in fiscal years 2015, 2016 and 2017. Each tranche was or will be recalculated taking into account changes in the influencing factors and was settled pro rata temporis over the retention period. The retention period was and continues to be four years and ended on March 31, 2019, 2020 and 2021 for the 2015, 2016 and 2017 tranches. Exercise of the options of a tranche can take place only within an exercise period of two years after the end of the retention period. As a prerequisite for exercise, the share price at the time of exercise (basis: weighted average of the last ten stock exchange trading days before exercise) must be above the relevant exercise hurdle. The exercise hurdle is determined by the Supervisory Board when the respective tranche is allocated and amounts to at least 120% of the exercise price. The exercise hurdle was set at 120% of the exercise price for the 2015, 2016 and 2017 tranches. The exercise price of the tranches is determined on the basis of the weighted average of the closing prices of the company's shares on the last 60 trading days immediately preceding the allocation of the respective tranche. Dividend payments by the Company during the holding period are deducted from the exercise price of the respective tranche. The value of the stock option is calculated on the basis of valuation models recognized by business management. The company is free to decide at the time of exercise whether the option will be settled in shares or in cash. However, based on the history, it is still assumed that compensation will be paid in cash.

The option for the 2015 tranche was not exercised and therefore expired on March 31, 2021. The option for the 2017 tranche was exercised in 2021 (Werner Deggim on May 27, 2021 and Bernd Kleinhens on June 8, 2021) and the following amounts were paid out: Werner Deggim EUR 133 thousand and Bernd Kleinhens EUR 232 thousand. Lastly, the 2016 tranche remains, which can be exercised up until March 31, 2022, and otherwise expires.

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Remuneration of the Management Board in fiscal year 2021

The remuneration of the Management Board for fiscal year 2021 is disclosed for the first time in accordance with Section 162 of the German Stock Corporation Act (AktG) and, for reasons of continuity, in accordance with the recommendations of the German Corporate Governance Code (GCGC).

Remuneration of the Management Board in fiscal year 2021 in accordance with Section 162 of the German Stock Corporation Act (AktG)

The remuneration granted and owed to the members of the Management Board breaks down as follows:

Management Board Remuneration granted and owed pursuant to Sec. 162 (1) Sentence 2 No. 1 AktG														
Type of remuneration	Dr. Michael Schneider				Dr. Friedrich Klein				Annette Stieve (since October 1, 2020)				Total	
	2021		2020		2021		2020		2021		2020		2021	2020
	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	600		585		396		386		396		99		1,392	1,070
Fringe benefits	30		29		11		11		16		3		57	43
Total	630	71.8	614	54.0	407	71.2	397	54.5	412	71.4	102	57.3	1,449	1,113
One-year variable remuneration (STI)	248		422		165		281		165		70		578	773
Multi-year variable compensation:														
- NOVA-LTI	0		102		0		51		0		6		0	159
- ESG-LTI	-		-		-		-		-		-		-	-
Total	248	28.2	524	46.0	165	28.8	332	45.5	165	28.6	76	42.7	578	932
Total Remuneration	878	100.0	1.138	100.0	572	100.0	729	100.0	577	100.0	178	100.0	2,027	2,045

The variable remuneration (STI, NOVA LTI and ESG LTI) is presented as 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). For example, the NOVA LTI for the 2019-2021 performance period is presented as granted and owed in fiscal year 2021 (but no bonus is granted in fiscal year 2021 due to a negative NOVA value).

The benefits promised to the Management Board members in the event of regular termination of their service (cf. Art. 162 par. 2 no. 3 German Stock Corporation Act (AktG)) are divided among the individual members of the Management Board as shown in the following table.

Overview of the promised pensions of the Board members								
in EUR thousands	Dr. Michael Schneider		Dr. Friedrich Klein		Annette Stieve (since Oct. 1, 2020)		Total	
	2021	2020	2021	2020	2021	2020	2021	2020

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Present value of pension	3,721	2,875	1,111	703	-	-	4,832	3,578
Expended amount	846	1,032	407	336	165	38	1,418	1,406

The present value of all pension obligations to former members of the Management Board and their surviving dependents amounted to EUR 923 thousand as of December 31, 2021 (2020: EUR 817).

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 – irrespective of whether it is paid out in this fiscal year or at a later date – is capped in absolute terms (“maximum remuneration”). The fixed maximum remuneration amounts to EUR 3,900,000 for the Chairman of the Management Board and EUR 2,500,000 for each of the other members of the Management Board. In accordance with Section 162 (1) sentence 2 no. 7 of the German Stock Corporation Act (AktG), an explanation must be provided of how the maximum remuneration of the members of the Management Board was complied with. The following table shows that the total remuneration granted and owed to the members of the Management Board is in each case below the maximum remuneration (positive sign in the “Difference” line):

Compliance with the maximum remuneration pursuant to Sec. 162 (1) sentence 2 no. 7 German Stock Corporation Act (AktG)						
Remuneration	Dr. Michael Schneider		Dr. Friedrich Klein		Annette Stieve (since October 1, 2020)	
	2021	2020	2021	2020	2021	2020
	in EUR thousands	in EUR thousands	in EUR thousands	in EUR thousands	in EUR thousands	in EUR thousands
Maximum remuneration	3,900	3,900	2,500	2,500	2,500	625
Total remuneration	1,724	2,170	979	1,065	742	216
Difference	2,176	1,730	1,521	1,435	1,758	409

Remuneration of the Management Board for fiscal year 2021 in accordance with the German Corporate Governance Code

For reasons of continuity, this Remuneration Report adheres to the presentation in accordance with the model tables of the German Corporate Governance Code as amended on February 7, 2017 (GCGC 2017 for short), even though this presentation is no longer mandatory. In deviation from Section 162 of the German Stock Corporation Act (AktG), the remuneration of the Management Board is broken down according to whether it was granted in the reporting year or received in or for the reporting year and is presented as follows:

Remuneration granted to the Management Board
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In EUR thousands	Dr. Michael Schneider				Dr. Friedrich Klein				Annette Stieve (since October 1, 2020)				Total			
	2021	2021 (Min)	2021 (Max)	2020	2021	2021 (Min)	2021 (Max)	2020	2021	2021 (Min)	2021 (Max)	2020	2021	2021 (Min)	2021 (Max)	2020
Fixed remuneration	600	600	600	585	396	396	396	386	396	396	396	99	1,392	1,392	1,392	1,070
Benefit	30	30	30	29	11	11	11	11	16	16	16	3	57	57	57	43
Total	630	630	630	614	407	407	407	397	412	412	412	102	1,449	1,449	1,449	1,113
One-year variable remuneration	534	0	1,080	534	356	0	713	356	356	0	713	89	1,246	0	2,506	979
Multi-year variable remuneration	862	0	1,200	862	575	0	792	575	575	0	792	144	2,012	0	2,784	1,581
Total	1,396	0	2,280	1,396	931	0	1,505	931	931	0	1,505	233	3,258	0	5,290	2,560
Pension expenses	657	657	657	543	392	392	392	389	165	165	165	38	1,214	1,214	1,214	970
Total Remuneration	2,683	1,287	3,567	2,553	1,730	799	2,304	1,717	1,508	577	2,082	373	5,921	2,663	7,953	4,643

The allocation table does not show the remuneration actually paid. It shows the target values of the respective remuneration components and their theoretically possible minimum and maximum values for 2021. The defined expected and target values provide the indication required by the GCGC of what would be paid out if the targets (EBIT, NOVA and ESG) were to be achieved as planned or typically expected. If the targets are not actually achieved, the payout is correspondingly lower. This is shown in the following table.

Inflow from Management Board member remuneration (GCGC)								
Inflow (in EUR thousands)	Dr. Michael Schneider		Dr. Friedrich Klein		Annette Stieve (since October 1, 2020)		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Fixed remuneration	600	585	396	386	396	99	1,392	1,070
Benefits	30	29	11	11	16	3	57	43
Total	630	614	407	397	412	102	1,449	1,113
One-year variable remuneration	248	420	165	280	165	70	578	770
Multi-year variable remuneration								
NOVA-LTI	0	100	0	70	0	18	0	188
Total	248	520	165	350	165	88	578	958
Pension expenses	657	543	392	389	165	38	1,214	970
Total remuneration	1,535	1,677	964	1,136	742	228	3,241	3,041

No remuneration has been paid to former members of the Management Board – with the exception of the above-mentioned MSP – since fiscal year 2020.

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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 has been slightly modified compared to previous years and was approved by the Annual General Meeting on May 20, 2021. The remuneration system is intended to contribute to the promotion of the business strategy and the long-term development of NORMA Group. The Supervisory Board remuneration takes into account the requirements of the office of a Supervisory Board member of NORMA Group SE, in particular the associated time commitment and responsibility, both in terms of its structure and amount.

The remuneration is commensurate with the tasks of the Supervisory Board members and the situation of NORMA Group and its amount is comparable to the remuneration of the Supervisory Board members of comparable listed companies. The remuneration makes it possible to recruit appropriate and qualified candidates for the office as a member of the Supervisory Board. In this way, the Supervisory Board remuneration contributes to the Supervisory Board as a whole being able to perform its duties of monitoring and advising the Management Board properly and competently. The limitation on fixed remuneration also takes these duties of the Supervisory Board into account. The limitation provides an incentive for the members of the Supervisory Board to appropriately scrutinize the management of the company by the Management Board in the performance of their supervisory and advisory duties without being primarily oriented towards the development of key operating figures. Together with the Management Board, the Supervisory Board thus promotes the business strategy and the long-term development of NORMA Group. The limitation to fixed remuneration also complies with suggestion G.18 sentence 1 of the German Corporate Governance Code as amended on December 16, 2019.

Remuneration components

The remuneration of the members of the Supervisory Board consists of fixed remuneration; this amounts to EUR 100,000 per fiscal year for the Chairperson of the Supervisory Board, EUR 75,000 for the Deputy Chairperson of the Supervisory Board, and EUR 50,000 for each other member of the Supervisory Board. In addition, the Chairpersons of the Audit Committee and the General and Nomination Committee each receive remuneration of EUR 25,000 per fiscal year, and the Chairpersons of other committees receive remuneration of EUR 15,000. Members of a Supervisory Board committee receive additional annual remuneration of EUR 10,000 per committee, up to a maximum of EUR 20,000 per fiscal year for committee membership (“maximum amount”). This maximum amount does not take into account additional remuneration for chairing committees. Remuneration for committee membership is granted in addition to any remuneration for chairing committees. Against this backdrop, the remuneration of Supervisory Board members also complies with Recommendation G.17 of the German Corporate Governance Code as amended on December 16, 2019, according to which the higher time commitment of the Chairperson and Vice Chairperson of the Supervisory Board as well as the Chairperson and members of committees should be appropriately taken into account. The fixed annual remuneration is reduced pro rata temporis if a member does not belong to the Supervisory Board or a committee for the full fiscal year or does not hold a chair or deputy chair position for the full fiscal year.

In addition, the members of the Supervisory Board receive an attendance fee of EUR 1,000 for each attendance at a meeting of the Supervisory Board. Committee members also receive an attendance fee of EUR 1,000 for each attendance of a meeting of the respective committee. For several meetings of the

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same body (the full Supervisory Board or the respective committee of the Supervisory Board) held on the same day, the attendance fee is paid only once.

Furthermore, the members of the Supervisory Board are included in a pecuniary loss liability insurance for members of the corporate bodies and certain executives (“D&O insurance”) maintained by NORMA Group SE. NORMA Group SE reimburses any value-added tax payable on the remuneration and expenses of the members of the Supervisory Board.

Procedures for establishing, implementing and reviewing the remuneration system

The Annual General Meeting sets the remuneration of the Supervisory Board at the proposal of the Management Board and Supervisory Board in the Articles of Association or by resolution. The Supervisory Board remuneration was determined by resolution of the Annual General Meeting on May 20, 2021.

Pursuant to Section 113 (3) of the German Stock Corporation Act (AktG) as amended by the ARUG II, the Annual General Meeting must resolve 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 the Supervisory Board each review 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. For this purpose, the Supervisory Board may also conduct a horizontal market comparison. If necessary, the Management Board and the Supervisory Board shall propose an appropriate adjustment of 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.

Remuneration of the Supervisory Board for fiscal year 2021

The remuneration for Supervisory Board activities for fiscal year 2021 is payable on the day after the Annual General Meeting in 2022 as follows:

Remuneration granted and owed pursuant to Sec. 162 (1) sentence 2 no. 1 German Stock Corporation Act (AktG)																
Type of remuneration	Günter Hauptmann				Rita Forst				Miguel Ángel López Borrego (since March 16, 2021)				Dr. Knut J. Michelberger			
	2021		2020		2021		2020		2021		2020		2021		2020	
	in thousands	in %	in thousands	in %	in thousands	in %	in thousands	in %	in thousands	in %	in thousands	in %	in thousands	in %	in thousands	in %
Fixed remuneration	125	94.7	95	100.0	75	92.6	64	100.0	47	83.9	n / a	n / a	95	89.6	95	100.0
Attendance fees	7	5.3	0	0.0	6	7.4	0	0.0	9	16.1	n / a	n / a	11	10.4	0	0.0
Total compensation	132	100.0	95	100.0	81	100.0	64	100.0	56	100.0	n / a	n / a	106	100.0	95	100.0

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Remuneration granted and owed pursuant to Sec. 162 (1) sentence 2 no. 1 German Stock Corporation Act (AktG)														
Type of remuneration	Erika Schulte				Mark Wilhelms				Lars M. Berg (until August, 31, 2020)				Total	
	2021		2020		2021		2020		2021		2020		2021	2020
	in thousands	in %	in thousands	in %	in thousands	in %	in thousands	in %	in thousands	in %	in thousands	in %	in thousands	in thousands
Fixed remuneration	95	91.3	95	100.0	70	86.4	63	100.0	n / a	n / a	73	100.0	507	485
Attendance fees	9	8.7	0	0.0	11	13.6	0	0.0	n / a	n / a	0	0.0	53	0
Total compensation	104	100.0	95	100.0	81	100.0	63	100.0	n / a	n / a	73	100.0	560	485

The values in the “2020” columns relate analogously to the remuneration for fiscal year 2020, which was paid in fiscal year 2021.

No remuneration was paid to members of the Supervisory Board in fiscal year 2021 for services provided personally (in particular consulting and mediation services). In addition, the Supervisory Board is reimbursed for reasonable expenses and travel costs incurred in connection with the performance of its official duties for the company within the framework of the guidelines applicable at the company in each case. For the D&O insurance taken out for the Management Board and the Supervisory Board of NORMA Group SE, the statutory deductible of 10% of the damage amount, up to a limit of 1.5 annual salaries, is borne privately by the members of the Supervisory Board or insured privately.

Comparative presentation of the annual change within the meaning of Sec. 162 (1) sentence 2 no. 2 German Stock Corporation Act (so-called vertical comparison)

The provision of Art. 162 par. 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 earnings performance of the company and the average remuneration of employees on a full-time equivalent basis. The annual change was determined as follows:

- The company’s earnings development was based on the annual result according to the income statement. As NORMA Group SE is the parent company of the Group and the variable remuneration of the Management Board is based, among other parameters, on Group earnings (e.g. adjusted Group EBIT). This parameter was also included in the comparative presentation.
- In order to determine the change in the average remuneration of employees on a full-time equivalent basis, reference was made on the one hand to the total workforce in Germany (excluding the Management Board) and on the other hand to employees covered by collective bargaining agreements in Germany, as this data is comparable with the other remuneration due to the legal and social security framework conditions.
- For the sake of completeness, it should be mentioned that the remuneration data for 2020 was impacted by both short-time working and salary sacrifices by executives.

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The following annual changes result for the years 2019 to 2021:

Comparative presentation of the annual change (so-called vertical comparison) pursuant to Sec. 162 (1) sentence 2 no. 2 German Stock Corporation Act (AktG)		
Group of persons / yield variables	Change from 2021 to 2020	Change from 2020 to 2019
Members of governing bodies in office as of Dec 31, 2021		
a) Management Board		
Dr. Michael Schneider	-20.6%	21.2%
Dr. Friedrich Klein	-8.1%	-13.3%
Annette Stieve (since October 1, 2020)	243.5%	n / a
b) Supervisory Board		
Günter Hauptmann	38.8%	26.6%
Rita Forst	27.0%	6.3%
Miguel Ángel López Borrego (since March 16, 2021)	n / a	n / a
Dr. Knut J. Michelberger	11.6%	0.0%
Erika Schulte	9.5%	4.2%
Mark Wilhelms	29.6%	11.4%
Former Board members		
a) Supervisory Board		
Lars M. Berg (until August 31, 2020)	n / a	-33.3%
Earnings indicators		
Annual result for NORMA Group SE	698.9%	-69.7%
Adjusted EBIT NORMA Group [Group]	151.3%	-66.7%
Average remuneration of employees on a full-time equivalent basis		
Total workforce in Germany (excluding the Management Board)	8.4%	-2.4%
Pay scale employees in Germany	8.9%	-5.4%

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INDEPENDENT AUDITOR'S REPORT

To NORMA Group SE, Maintal

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

Audit Opinions

We have audited the consolidated financial statements of NORMA Group SE, Maintal, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021 and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2021, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the group management report of NORMA Group SE which is combined with the Company's management report, - which comprise the content included to comply with the German legal requirements as well as the remuneration report pursuant to § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act], including the related disclosures, included in section „Remuneration Report“ of the group management report - for the financial year from 1 January to 31 December 2021.

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2021, and of its financial performance for the financial year from 1 January to 31 December 2021 and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as “EU Audit Regulation”) in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW).

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Our responsibilities under those requirements and principles are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report” section of our auditor’s report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2021. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matter of most significance in our audit was as follows:

① Recoverability of goodwill

Our presentation of this key audit matter has been structured in each case as follows:

- ① Matter and issue
- ② Audit approach and findings
- ③ Reference to further information

Hereinafter we present the key audit matters:

① **Recoverability of goodwill**

- ① In the consolidated financial statements of NORMA Group SE a total amount of EUR 392.7 million, representing around 26 % of total assets, is reported under the balance sheet item "Goodwill". The Company allocates goodwill to the groups of cash-generating units, which correspond to the Group’s operating segments. Goodwill is tested for impairment ("impairment test") on an annual basis or if there are indications that goodwill may be impaired, to determine any possible need for write-downs. For the purposes of the impairment test the carrying amount of the relevant cash-generating unit is compared with its fair value less costs of disposal. This measurement is generally based on the present value of the future cash flows of the relevant cash-generating unit to which the respective goodwill is allocated. Present values are calculated using discounted cash flow models. For this purpose, the Group’s five-year financial plan prepared by the executive directors and adopted by the supervisory board forms the starting point for future

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projections based on assumptions about long-term rates of growth. In doing so, expectations relating to future market developments and country-specific assumptions about the performance of macroeconomic indicators are also taken into account as well as the expected effects of the ongoing Corona crisis on the business activities of the Group. The discount rate used is the weighted average cost of capital for the relevant cash-generating unit. The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors with respect to the future cash inflows from the respective group of cash-generating units, the discount rate used, the rate of growth and other assumptions, and is therefore, also against the background of the effects of the Corona crisis, subject to considerable uncertainty. Against this background and due to the complex nature of the valuation, this matter was of particular significance in the context of our audit.

- ② As part of our audit, we evaluated the methodology used for the purposes of performing the impairment test, among other things. We also assessed whether the future cash inflows underlying the measurements and the discount rates used on the whole provide an appropriate basis for the impairment tests of the individual cash-generating units. We assessed the appropriateness of the future cash inflows used in the calculation, inter alia, by comparing this data with the current budgets in the five-year financial plan prepared by the executive directors and approved by the supervisory board, and by reconciling it with general and sector-specific market expectations. In this connection, we also evaluated the assessment of the executive directors regarding the effects of the Corona crisis on the business activities of the Group and examined how they were taken into account in determining the future cash flows. In addition, we assessed whether the basis for including the costs of Group functions was appropriate. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the value of the entity calculated using this method, we focused our testing in particular on the parameters used to determine the discount rate applied, and assessed the calculation model. Furthermore, in addition to the analyses carried out by the Company we performed our own sensitivity analyses and, taking into account the information available, determined that the carrying amounts of the cash-generating units, including the allocated goodwill, were adequately covered by the discounted future net cash inflows. Overall, the measurement parameters and assumptions used by the executive directors are comprehensible.
- ③ The Company's disclosures on goodwill are contained in sections 3 and 18 of the notes to the consolidated financial statements.

Other Information

The executive directors are responsible for the other information. The other information comprises

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB
- the separate non-financial report pursuant to § 289b Abs. 1 HGB and § 315b Abs. 1 HGB
- all remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report

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

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

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

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

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

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

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

The executive directors and the supervisory board are further responsible for the preparation of the remuneration report, including the related disclosures, which is included in a separate section of the group management report and complies with the requirements of § 162 AktG. They are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

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

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

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

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group’s position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

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

Other legal and regulatory requirements

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the “ESEF documents”) contained in the electronic file

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NORMA_Group_KA_KLB_ESEF-2021-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained attached electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1. January to 31. December 2021 contained in the “Report on the Audit of the Consolidated Financial Statements and on the Group Management Report” above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (10.2021)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the “Group Auditor’s Responsibilities for the Assurance Work on the ESEF Documents” section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QS 1).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic renderings of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

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

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Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

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

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 20 May 2021. We were engaged by the supervisory board on 26 November 2021. We have been the group auditor of the NORMA Group SE, Maintal, without interruption since the financial year 2010.

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

Reference to another matter – use of the auditor's report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be published in the Federal Gazette – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular,

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the “Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB” and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German public auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Stefan Hartwig.

Frankfurt / Main, March 10, 2022

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

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Further information and notes

I. Total number of shares and voting rights

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

II. Conditions for shareholders' rights and possibilities to be exercised in connection with the virtual Annual General Meeting, in particular voting rights

With the Supervisory Board's approval, the Management Board has decided to hold the Annual General Meeting as a virtual general meeting without attendance in person of the shareholders or their proxies (with the exception of Company proxies appointed by the Company), pursuant to section 1(2) COVID-19 Measures Act.

1. Registration

Pursuant to article 17(1) of the Articles of Association, those shareholders who have registered with the Company in a timely manner prior to the Annual General Meeting and are entered in the share register on the date of the Annual General Meeting are entitled to exercise their rights and possibilities in connection with the virtual Annual General Meeting, in particular voting rights.

Registration of the shareholder must be received by the Company, in German or English, by **24:00 hrs (CEST) on 10 May 2022** either in text form

- at the following address

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

- via the e-mail address

anmeldestelle@computershare.de or

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

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

or by transmission through intermediaries subject to the requirements set out in section 67c German Stock Corporation Act. In order to use the electronic registration option via the Investor Portal, the shareholders require an individual access code in addition to the shareholder number. The shareholders listed in the share register will be sent an initial password together with the invitation letter to the Annual General Meeting. Proxies will receive own access data, as presented in more detail under IV.2.

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According to the statutory requirements, shareholders who are not listed in the share register until the beginning of 26 April 2022 will not – unless they make a request – receive an invitation letter to the Annual General Meeting and thus will not receive any access data to the Investor Portal either. They can, however, request the invitation letter with access data to the Investor Portal at one of the above addresses for registration by post or e-mail.

We recommend registering by e-mail or electronically via the internet.

2. Notes on registration stop

- a) Only persons who are registered as shareholders in the share register are deemed shareholders of the Company for the purpose of exercising rights and possibilities in connection with the virtual Annual General Meeting. How many voting rights they have will be determined by the status of registration in the share register on the date of the Annual General Meeting. Please note, however, that for reasons of processing, a “registration stop” will apply from (and including) 11 May 2022 through (and including) the day of the Annual General Meeting on 17 May 2022, i.e. no registrations or deregistrations will be carried out in the share register. Therefore, the decisive date in terms of the status of registrations will be **10 May 2022, 24:00 hrs** (CEST) (“Technical Record Date”).
- b) Shares will not be blocked by a registration for the Annual General Meeting. Shareholders may therefore continue to dispose freely of their shares even following their registration for the Annual General Meeting and regardless of the registration stop.

3. Notes on postal votes

Shareholders and their proxies, respectively, may exercise voting rights in connection with the virtual Annual General Meeting by postal vote themselves. Timely registration in a proper form and entry of the shareholder in the share register on the date of the Annual General Meeting will be required for this. For details of casting postal votes, please refer to the section headed “Procedure for voting by postal vote” (IV.1.).

4. Notes on casting votes by proxy

In addition to casting votes in connection with the virtual Annual General Meeting by postal vote themselves, shareholders and their proxies, respectively, may also vote by (sub-)proxy, which can, for example, be a credit institution or a shareholders’ association, or other representatives such as Company proxies appointed by the Company. In these cases too, timely registration of the shareholder in a proper form and entry of the shareholder in the share register on the date of the Annual General Meeting will be required. For details on voting by proxy, please refer to the section headed “Procedure for voting by proxy” (IV.2.) and “Procedure for voting by Company proxy” (IV.3.).

III. Streaming of the virtual Annual General Meeting on the internet

Shareholders or their proxies may follow the audiovisual transmission of the entire virtual Annual General Meeting at <https://www.normagroup.com/corp/en/investors/agm/shareholder-service/>

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via the Investor Portal. An individual access code in addition to the shareholder number is required for this. The shareholders listed in the share register at the beginning of 26 April 2022 will be sent an initial password together with the invitation letter to the Annual General Meeting. Proxies will receive own access data, as presented in more detail under IV.2.

IV. Procedure for the casting of votes

Once shareholders have duly and properly registered, they and their proxies, respectively, may exercise voting rights by postal vote. They may however also cast votes by (sub-)proxy, in particular by a person appointed by the Company (Company proxy).

1. Procedure for voting by postal vote

Postal votes can be cast either (i) by post or e-mail or (ii) electronically via the Investor Portal or (iii) by way of transmission through intermediaries subject to the requirements set out in section 67c German Stock Corporation Act.

- a) For postal votes **by post or e-mail**, please use the postal vote form that you receive together with the registration documents. Postal votes by post or e-mail can be cast up to and no later than **24:00 hrs (CEST) on 16 May 2022**

- at the following address

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

- via the e-mail address

anmeldestelle@computershare.de.

In all these cases, the time at which the postal votes are received by the Company will be decisive. This also applies to any amendment to or revocation of postal votes by post or e-mail.

- b) Postal votes can be cast **electronically via the internet** through the Investor Portal **up to and no later than the time at which votes begin to be counted** at the virtual Annual General Meeting and pursuant to the procedure determined by the Company. The Investor Portal can be accessed via the website <https://www.normagroup.com/corp/en/investors/agm/shareholder-service/>. An individual access code in addition to the shareholder number is required to register with the Investor Portal. The shareholders listed in the share register at the beginning of 26 April 2022 will be sent an initial password together with the invitation letter to the Annual General Meeting. Proxies will receive own access data, as presented in more detail under IV. 2.
- c) Subject to the requirements of section 67c German Stock Corporation Act, postal votes may also be submitted to the Company through intermediaries up to and no later than **24:00 hrs (CEST) on 16 May 2022**. The time at which the postal votes are received by the

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Company will be decisive. This also applies to any amendment to or revocation of postal votes by way of transmission through intermediaries.

- d) Up to and no later than the time at which votes begin to be counted at the virtual Annual General Meeting, postal votes already cast may be amended or revoked in the Investor Portal via the internet at <https://www.normagroup.com/corp/en/investors/agm/shareholder-service/>. This also applies to postal votes cast on time by post, e-mail or, subject to the requirements of section 67c German Stock Corporation Act, by way of transmission through intermediaries.
- e) Intermediaries within the meaning of section 135(1) German Stock Corporation Act or other persons or institutions (such as shareholders' associations) treated as equivalent to intermediaries pursuant to section 135(8) German Stock Corporation Act with proxy authorisations may also avail themselves of postal votes.
- f) Should declarations casting or amending postal votes or issuing or amending proxy authorisations and instructions to the Company proxies appointed by the Company (see IV.3) be received on time by more than one of the permissible routes of communication, namely (i) post, (ii) e-mail, (iii) the Investor Portal and (iv) – subject to the requirements set out in section 67c German Stock Corporation Act – through intermediaries, and not be revoked, the declarations will be taken to account, regardless of the time at which they are received, in the following order of the routes of communication: (i) Investor Portal, (ii) – subject to the requirements set out in section 67c German Stock Corporation Act – through intermediaries, (iii) e-mail, (iv) post. If both postal votes as well as authorisations and instructions to the Company proxies that are not revoked are received on time by the same route of communication, the postal votes will be taken into account primarily. If several postal votes that are not revoked are received on time by the same route of communication, the last declaration received will be binding.
- g) A revocation of postal votes can be declared for the routes referred to in lit. a) to d) by the deadlines specified therein. The order of the routes of communication laid down in lit. f) does not apply to the declaration of revocation. A subsequently cast vote will not, on its own, be deemed as a revocation of an earlier vote.
- h) Postal votes cast in respect of agenda item 2 in this invitation will also apply should the proposed resolution on the appropriation of the balance sheet profit be amended on account of a change in the number of shares carrying dividend rights.
- i) Should a separate vote rather than a block vote be carried out in respect of an agenda item, the postal vote cast on such agenda item will apply accordingly to each item of the separate vote.

2. Procedure for voting by proxy

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

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

The same applies to revocation of the proxy authorisation. As soon as the proxy authorisation has been issued to the Company or evidence of the proxy authorisation has been submitted to the Company in text form, the proxy will receive his own access data, with which he can exercise rights and possibilities in connection with the virtual Annual General Meeting in the Investor Portal via the internet at <https://www.normagroup.com/corp/en/investors/agm/shareholder-service>.

Shareholders and their proxies may submit evidence of the authorisation or revocation thereof in text form to the Company at one of the addresses stated above (under IV.1.a.) for postal votes by post or e-mail or, subject to the requirements set out in section 67c German Stock Corporation Act, through intermediaries.

- b) Proxy authorisations can also be issued or revoked **in the Investor Portal via the internet** at <https://www.normagroup.com/corp/en/investors/agm/shareholder-service/> pursuant to the procedure determined by the Company **up to and no later than the time at which votes begin to be counted** at the virtual Annual General Meeting. An individual access code in addition to the shareholder number is required for this. The shareholders listed in the share register at the beginning of 26 April 2022 will be sent an initial password together with the invitation letter to the Annual General Meeting. Proxies will receive own access data, as presented in more detail under lit. a). The possibility to revoke proxy authorisations in the Investor Portal also applies to proxy authorisations issued or evidenced by post or e-mail or, subject to the requirements set out in section 67c German Stock Corporation Act, by way of transmission through intermediaries.
- c) The statutory provisions, in particular section 135 German Stock Corporation Act, apply to proxy authorisations granted to intermediaries within the meaning of section 135(1) German Stock Corporation Act or other persons or institutions (such as shareholders' associations) treated as equivalent to intermediaries pursuant to section 135(8) German Stock Corporation Act as well as to the revocation and the evidence of such proxy authorisations. Please also observe any rules that may be prescribed in this regard by the authorised representatives themselves.

Intermediaries within the meaning of section 135(1) German Stock Corporation Act and other persons or institutions that are equivalent to intermediaries pursuant to section 135(8) German Stock Corporation Act (such as shareholder associations) require authorisation in

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order to exercise the voting rights for shares that do not belong to them, but for which they are registered as holder in the share register.

- d) If a shareholder authorises more than one person, the Company is entitled to reject one or more of them pursuant to section 134(3), sentence 2 German Stock Corporation Act.
- e) Please refer your proxies to the information on data protection which is set out in section VII. below.

3. Procedure for voting by Company proxy

Shareholders and their proxies, respectively, may also be represented by persons appointed by the Company when casting votes in connection with the virtual Annual General Meeting. The following should be noted in this regard:

- a) Company proxies may only vote on agenda items for which they have received express instructions on how to exercise the voting rights. Company proxies are obliged to vote according to the instructions given to them.
- b) Please note that Company proxies (i) cannot accept any requests to speak, to lodge objections to general meeting resolutions or to ask questions or submit motions and that they (ii) are only available to vote on such motions and candidate nominations in respect of which resolution proposals by the Management Board and/or the Supervisory Board pursuant to section 124(3) German Stock Corporation Act or by shareholders pursuant to Article 56 SE Regulation, section 50(2) SEAG, sections 124(1), 122(2) sentence 2 German Stock Corporation Act have been published in this invitation or subsequently or have been made available pursuant to sections 126, 127 German Stock Corporation Act, insofar as each of these motions and candidate nominations are voted on at the virtual Annual General Meeting.
- c) Proxy authorisations and instructions to Company proxies may be issued, amended or revoked in text form, using one of the addresses listed above (under IV.1.a) for casting votes **by post or e-mail by 24:00 hrs (CEST) on 16 May 2022**. In all these cases, the time at which the power of proxy or instruction, the amendment or the revocation is received by the Company will be decisive.
- d) Subject to the requirements of section 67c German Stock Corporation Act, proxy authorisations and instructions to Company proxies may also be issued, amended or revoked by way of transmission through intermediaries up to and no later than **24:00 hrs (CEST) on 16 May 2022**. The time at which the power of proxy or instruction, amendment or revocation is received by the Company will be decisive.
- e) Proxy authorisations and instructions to Company proxies can be issued **via the Investor Portal on the internet** pursuant to the procedure determined by the Company **up to and no later than the time at which votes begin to be counted** at the virtual Annual General Meeting. The Investor Portal can be accessed via the website <https://www.norma-group.com/corp/en/investors/agm/shareholder-service/>. An individual access code in addition to the shareholder number is required to register with the Investor Portal. The shareholders listed in the share register at the beginning of 26 April 2022 will be sent an initial

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password together with the invitation letter to the Annual General Meeting. Proxies will receive own access data, as presented in more detail under IV. 2.

- f) Up to and no later than the time at which votes begin to be counted at the virtual Annual General Meeting, proxy authorisations and instructions to Company proxies already issued may be amended or revoked in the Investor Portal on the internet at <https://www.norma-group.com/corp/en/investors/agm/shareholder-service/>. This also applies to proxy authorisations and instructions to Company proxies issued on time by post, e-mail or, subject to the requirements of section 67c German Stock Corporation Act, by way of transmission through intermediaries.
- g) Intermediaries within the meaning of section 135(1) German Stock Corporation Act or other persons or institutions (such as shareholders' associations) treated as equivalent to intermediaries pursuant to section 135(8) German Stock Corporation Act with proxy authorisations may also avail themselves of Company proxies appointed by the Company.
- h) Should declarations casting or amending postal votes (see IV.1) or issuing or amending proxy authorisations and instructions to the Company proxies appointed by the Company be received on time by more than one of the permissible routes of communication, namely (i) post, (ii) e-mail, (iii) the Investor Portal and (iv) – subject to the requirements set out in section 67c German Stock Corporation Act – through intermediaries, and not be revoked, the declarations will be taken to account, regardless of the time at which they are received, in the following order of the routes of communication: (i) Investor Portal, (ii) – subject to the requirements set out in section 67c German Stock Corporation Act – through intermediaries, (iii) e-mail, (iv) post. If both postal votes as well as authorisations and instructions to the Company proxies that are not revoked are received on time by the same route of communication, the postal votes will be taken into account primarily. If several proxy authorisations and instructions to Company proxies that are not revoked are received on time by the same route of communication, the last declaration received will be binding.
- i) A revocation of proxy authorisations and instructions to Company proxies can be declared for the routes referred to in lit. c) to f) by the deadlines specified therein. The order of the routes of communication laid down in lit. h) does not apply to the declaration of revocation. A subsequently cast vote will not, on its own, be deemed as a revocation of an earlier vote.
- j) Instructions to Company proxies in respect of agenda item 2 in this invitation will also apply should the proposed resolution on the appropriation of the balance sheet profit be amended on account of a change in the number of shares carrying dividend rights.
- k) Should a separate vote rather than a block vote be carried out in respect of an agenda item, the instruction given in respect of this agenda item will apply analogously to each point of the separate vote.

4. Forms for registration, proxy authorisations and postal votes

Shareholders may use the form that they receive together with the registration documents to register, issue proxy authorisations or cast postal votes, or they may use any method described above in sections II.1., IV.1., IV.2. and IV.3. that meets the formal requirements. A proxy

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authorisation and postal vote form is available on the Company's website at <https://www.normagroup.com/corp/en/investors/agm/>.

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

V. Shareholders' rights and possibilities

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

1. Additions to the agenda

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

NORMA Group SE
Vorstand
Edisonstr. 4
63477 Maintal
Germany

It must be received by the Company at least 30 days prior to the meeting, i.e. by no later than **24:00 hrs (CEST) on 16 April 2022**.

Additional agenda items that require publication will be published in the Federal Gazette without undue delay on receipt of the request and, pursuant to section 121(4a) German Stock Corporation Act, be forwarded for publication to such media capable of distributing the information throughout the entire European Union. They will also be made available on the Company's website at <https://www.normagroup.com/corp/en/investors/agm/> and notified to the shareholders.

2. Counter-motions; voting proposals

Each shareholder is entitled pursuant to section 126(1) German Stock Corporation Act to submit counter-motions to proposed resolutions in respect of individual agenda items. If the counter-motions are to be made available by the Company, they must be submitted at least 14 days prior to the Annual General Meeting, i.e. by no later than **24:00 hrs (CEST) on 2 May 2022**,

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- to the following address
NORMA Group SE
Investor Relations
Edisonstr. 4
63477 Maintal
Germany or
- via the e-mail address
ir@normagroup.com or
- by transmission through intermediaries subject to the requirements set out in section 67c German Stock Corporation Act.

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

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

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

According to section 127 of the German Stock Corporation Act, these regulations apply analogously to a proposal made by a shareholder for the election of Supervisory Board members or auditors. In addition to the grounds listed in section 126(2) German Stock Corporation Act, the Management Board need not make a candidate nomination available if, *inter alia*, the nomination does not include the name, occupation and place of residence of the candidate. Nor does the Company have to make nominations for the election of members of the Supervisory Board available if the nomination does not include information on any positions held by the proposed candidate in other supervisory boards required by law within the meaning of section 125(1) sentence 5 German Stock Corporation Act.

Motions or voting proposals by shareholders which are to be made accessible pursuant to section 126 German Stock Corporation Act or section 127 German Stock Corporation Act shall be deemed to have been made at the Annual General Meeting if the shareholder making the motion or submitting the voting proposal is entered in the Company's share register and has registered for the Annual General Meeting.

3. Right to submit questions

Pursuant to section 1(2) no. 3 COVID-19 Measures Act, shareholders and their proxies – except for Company proxies appointed by the Company – have a right to submit questions by means of electronic communication. This right to submit questions is only open to shareholders who have

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registered for the virtual Annual General Meeting in due time and pursuant to the stipulations specified above (under II.1.), and their proxies.

Questions can only be submitted via the Investor Portal by **15 May 2022, 24:00 hrs (CEST)**. The Investor Portal can be accessed via the website <https://www.normagroup.com/corp/en/investors/agm/shareholder-service/>. An individual access code in addition to the shareholder number is required to register with the Investor Portal. The shareholders listed in the share register at the beginning of 26 April 2022 will be sent an initial password together with the invitation letter to the Annual General Meeting. Proxies will receive own access data, as presented in more detail under IV. 2. Please note that the names of shareholders and proxies submitting questions may be mentioned in the context of answering the questions in the virtual Annual General Meeting, unless they have objected to being named. When submitting questions, shareholders or proxies will be asked in the Investor Portal if they object to being named.

4. Possibility to object

Pursuant to section 1(2), no. 4 COVID-19 Measures Act, shareholders who have exercised their voting rights by postal vote or proxy may file objections against resolutions of the virtual Annual General Meeting without being physically present. They may do so themselves or by proxy, except for Company proxies appointed by the Company, over the duration of the virtual Annual General Meeting in the Investor Portal at <https://www.normagroup.com/corp/en/investors/agm/shareholder-service/>. An individual access code in addition to the shareholder number is required to register with the Investor Portal. The shareholders listed in the share register at the beginning of 26 April 2022 will be sent an initial password together with the invitation letter to the Annual General Meeting. Proxies will receive own access data, as presented in more detail under IV. 2.

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

This invitation to the Annual General Meeting, the documents to be made available to the Annual General Meeting, including the information required pursuant to section 124a German Stock Corporation Act, any shareholders' motions as well as additional notes on shareholders' rights and possibilities pursuant to Article 56 SE Regulation, section 50(2) SEAG, section 122(2), section 126(1), section 127 German Stock Corporation Act and section 1(2), nos. 3, 4 COVID-19 Measures Act will be available on the Company's website at <https://www.normagroup.com/corp/en/investors/agm/> from the day on which the Annual General Meeting is convened. All documents that must be made available to the Annual General Meeting by law will also be available there during the virtual Annual General Meeting.

VII. Information on data protection

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

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

The service providers commissioned to host the Annual General Meeting only receive personal data from NORMA Group SE that are required for the performance of the commissioned service. The service providers process the data exclusively in accordance with the instructions of NORMA Group SE. Otherwise, personal data are provided to the shareholders and shareholder proxies in connection with the virtual Annual General Meeting within the scope of the statutory provisions. The names of shareholders and proxies submitting questions may be mentioned in the context of answering the questions in the virtual Annual General Meeting, unless they have expressly objected to being named. This data processing is necessary in order to safeguard the legitimate interest of the other shareholders to learn the names of those submitting questions and to be able to better assess the question afterwards. The legal bases for the data processing are Article 6(1)(f) General Data Protection Regulation (GDPR) and section 67e(1) German Stock Corporation Act.

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

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

- NORMA Group SE
Data Protection Office
Edisonstr. 4
63477 Maintal
Germany or
- via the telephone number
+49 (0) 6181 4037 308 or
- via the e-mail address
dataprotection@normagroup.com.

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

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

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Maintal, April 2022

NORMA Group SE
The Management Board