



**Convocation
of the Annual General Meeting
of NORMA Group SE
on 11 May 2023**

ISIN: DE000A1H8BV3

German securities identification code: A1H8BV

NORMA Group SE

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Dear Shareholders,

We are pleased to invite you to the

Annual General Meeting of NORMA Group SE

to be held at

10:00 hrs (CEST, corresponding to 8:00 UTC), on **Thursday, 11 May 2023,**

in the

Deutsche Nationalbibliothek,

Adickesallee 1,

60322 Frankfurt am Main

Germany.

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 2022 fiscal year**

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

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

- 2. Resolution on the appropriation of the balance sheet profit for the 2022 fiscal year**

The Management Board and the Supervisory Board propose that the balance sheet profit for the 2022 fiscal year in the amount of EUR 36,768,301.98 be appropriated as follows:

Payment of a dividend of EUR 0.55 per no-par value share carrying dividend rights	EUR 17,524,320.00
Transfer to revenue reserves	EUR 0.00
Profit carried forward	EUR 19,243,981.98
Balance sheet profit	EUR 36,768,301.98

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 2022 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 0.55 per no-par value share carrying dividend rights for the completed 2022 fiscal year will be put to the vote at the Annual General Meeting. In such a case, the profit carried forward will be amended accordingly.

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

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”).

3. Resolution on the ratification of the actions of the Management Board of NORMA Group SE for the 2022 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 2022 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 2022 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 2022 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 2023 fiscal year

The Supervisory Board proposes, based on a corresponding recommendation of its Audit Committee, that KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, be appointed as auditor of the annual financial statements and as auditor of the consolidated financial statements for the 2023 fiscal year.

The Audit Committee's recommendation was preceded by a selection procedure organized in accordance with 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). The Audit Committee then recommended, stating the reasons, KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, and Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, to the Supervisory Board for the tendered audit engagement and informed the Supervisory Board of its justified preference for KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin.

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 was imposed on it.

6. Election of Supervisory Board members

The term of office of Supervisory Board members Rita Forst, Günter Hauptmann, Dr. Knut J. Michelberger and Erika Schulte will expire upon the end of the Annual General Meeting on 11 May 2023. For this reason, a new election of four members of the Supervisory Board is required.

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

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

- 6.1 Dr. Markus Distelhoff, resident in Bad Soden, member of the Management Board of REHAU Management SE, Chief Executive Officer of REHAU Automotive in Rehau, be elected to the Supervisory Board for the period until the end of the general meeting that resolves on the ratification of the actions of the Supervisory Board for the 2026 fiscal year, but for a maximum period of six years;
- 6.2 Ms. Rita Forst, resident in Dörsdorf, freelance business consultant in drive and vehicle technology in Dörsdorf, be elected to the Supervisory Board for the period until the end of the general meeting that resolves on the ratification of the actions of the Supervisory Board for the 2026 fiscal year, but for a maximum period of six years;
- 6.3 Ms. Denise Koopmans, resident in Erlenbach, Canton Zürich, Switzerland, freelance business consultant in Erlenbach, Canton Zürich, Switzerland, be elected to the Supervisory Board for the period until the end of the general meeting that resolves on the ratification of the actions of the Supervisory Board for the 2026 fiscal year, but for a maximum period of six years;
- 6.4 Ms. Erika Schulte, resident in Hanau, Director of Hanau Wirtschaftsförderung GmbH in Hanau, be elected to the Supervisory Board for the period until the end of the general meeting that resolves on the ratification of the actions of the Supervisory Board for the 2024 fiscal year, but for a maximum period of six years.

The Supervisory Board's proposals for election take account of the targets determined by the Supervisory Board regarding its composition, and aim at fulfilling the overall profile of required skills and expertise for the entire body as worked out by the Supervisory Board. According to the Supervisory Board's assessment, the candidates nominated for election are to be deemed to be independent of the Company, the Management Board and a controlling shareholder within the meaning of the German Corporate Governance Code. The Supervisory Board has satisfied itself that the candidates have sufficient time available to discharge their duties as members of the Supervisory Board of NORMA Group SE.

The intention is to carry out the elections to the Supervisory Board on an individual basis. The Supervisory Board intends to propose that Mr. Mark Wilhelms be elected as chairman of the Supervisory Board.

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

Memberships in supervisory boards required by law and comparable supervisory bodies:

- The candidates nominated for election Rita Forst and Erika Schulte are already members of the Supervisory Board of the Company.

- Ms. Forst is a member of the Board of Directors of the listed AerCap Holdings N.V., Dublin, Ireland, the listed Johnson Matthey PLC, London, United Kingdom, and the listed Westport Fuel Systems Inc., Vancouver, Canada (in each case a non-executive director), as well as a member of the Advisory Board of the unlisted iwis SE & Co. KG in Munich.
- Ms. Koopmans is a member of the Board of Directors of the listed Cicor Technologies AG, Boudry, Switzerland, the listed Sanoma Corporation, Helsinki, Finland, and the unlisted Schweizerische Post AG, Bern, Switzerland (in each case a non-executive director), as well as a member of the Supervisory Board of the listed Royal BAM Group NV, Bunnik, The Netherlands.

Apart from that, the persons nominated for election as members of the Supervisory Board are not members of supervisory boards required by law or of comparable supervisory bodies.

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

The candidates' CVs are printed following the agenda and published on the internet at <https://www.normagroup.com/corp/en/investors/agm/>.

7. Resolution on the approval of the remuneration report for the 2022 fiscal year

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

In addition to the statutory requirements, the contents of the remuneration report for the 2022 fiscal year were also reviewed by the auditor.

Against this background, the Management Board and the Supervisory Board propose to the Annual General Meeting to approve the remuneration report attached to the agenda together with the audit certificate as an annex to this agenda item 7 following the "further information about the candidates nominated for election as members of the Supervisory Board" in agenda item 6.

8. Resolution on adapting the Articles of Association based on the German Act on the Introduction of Virtual General Meetings

8.1 Authorisation to conduct virtual general meetings

Section 118a German Stock Corporation Act, newly introduced by the Act on the Introduction of Virtual General Meetings and changes in other provisions dated 20 July 2022 (Federal Law Gazette of 26 July 2022, page 1166 et seq.), makes it possible for the articles of association to provide for the general meeting to be held without attendance in person of the shareholders or their proxies at the place of the general meeting (virtual general meeting). The articles of association can also authorise the management board to provide for a virtual general meeting to be held. Such a provision in the articles of association must be limited in time, whereby the maximum period is five years from registration of the corresponding amendment to the articles of association in the commercial register of the company.

The Management Board and the Supervisory Board are of the opinion that there are generally good arguments both for conducting an in-person general meeting and for conducting a virtual general meeting. The Company has opted for the in-person format for the Annual General Meeting on 11 May 2023 in particular because, from the Company's perspective, the interaction when the shareholders and their proxies are physically present offers advantages compared to virtual interaction. However, in the case of upcoming general meetings, it cannot be ruled out that the arguments in favour of a virtual meeting will outweigh the arguments for an in-person meeting. For this reason, the Company should be given the flexibility to hold future general meetings virtually as well. The virtual general meeting in the format envisaged by the corresponding new provisions in the German Stock Corporation Act safeguards the shareholders' rights and provides in particular – approximating the in-person general meeting – for the direct interaction between shareholders and the Management Board and Supervisory Board during the meeting via video communication and electronic communication channels.

For this reason, it seems reasonable to authorise the Management Board to decide, prior to each general meeting, whether that meeting should take place as a virtual or as an in-person meeting. However, the maximum possible period of five years provided for in the Act should not be utilised. Instead, an authorisation for holding virtual general meetings within a period of only two years after registration of the amendment of the Articles of Association should initially be resolved. For future general meetings, in each case, the Management Board shall decide, taking the circumstances of the individual case into account, whether this authorisation should be exercised and a general meeting should be held as a virtual meeting. The Management Board shall make the relevant decision in consideration of the interests of the Company and its shareholders, and in particular also the safeguarding of shareholder rights, the agenda, protection of the health of those attending, the expense and the costs of the meeting, as well as sustainability considerations.

Against this background, the Management Board and the Supervisory Board propose that the following new paragraph (3) be added to article 16 of the Company's Articles of Association:

“The Management Board shall be authorised, for general meetings taking place within a period of two years after this provision of the Articles of Association has been registered in the commercial register of the Company, to provide for the meeting to be held without attendance in person of the shareholders or their proxies at

the place of the general meeting (virtual general meeting). If a virtual general meeting is held, the legal requirements stipulated for this shall be complied with.”

8.2 Virtual attendance of Supervisory Board members

In the case of a virtual general meeting, the members of the Supervisory Board shall be permitted to take part by way of video and audio transmission.

The Management Board and the Supervisory Board therefore propose that the following new paragraph (4) be added to article 17 of the Company’s Articles of Association:

“In the case of a virtual general meeting without the physical presence of the shareholders or their proxies at the place of the general meeting, members of the Supervisory Board shall be permitted to take part by way of video and audio transmission.”

Further information about the candidates nominated for election as members of the Supervisory Board in agenda item 6

Dr. Markus Distelhoff, Bad Soden

Personal data:

Year of birth: 1965

Nationality: German

Current professional activity:

Member of the Executive Board of REHAU Management SE, Chief Executive Officer of REHAU Automotive in Rehau

Career history:

- | | |
|-------------|--|
| 2010 - 2019 | Executive Vice President & Head of Fuel Management Business Unit (as of 2014 Fuel & Exhaust Management Business Unit) of Continental AG, Powertrain Division, Dortmund |
| 2006 - 2009 | Chief Executive Officer of Siemens VDO Automotive India Ltd., Bangalore, India (as of 2007 Continental Automotive Components India Pvt. Ltd.) |
| 1997 - 2006 | Development engineer, sales engineer and head of the programme management division of Mannesmann VDO AG, Schwalbach (as of 2001 Siemens VDO Automotive AG, Regensburg) |

Education:

- | | |
|-------------|--|
| 1993 - 1997 | Research assistant and doctorate at the Imperial College of Science, Technology and Medicine, London, United Kingdom |
| 1989 - 1993 | Study of mechanical engineering at RWTH Aachen; degree in engineering |
| 1986 - 1989 | Intermediate diploma in mechanical engineering at the Technical University of Dortmund |

Relevant knowledge, skills and professional experience:

- Broad experience in leading global businesses, as well as in building up new, innovative product and business fields
- Extensive knowledge and experience in restructurings and turnarounds
- Initiator and shaper of transformations up to and including cost-efficient and results-oriented processes
- Experienced advisor in evaluating employee competence in assessment centers, employee development and selection of personnel
- Internationally experienced senior executive, in particular an expert on the Asian and East European market

Other mandates in supervisory boards and comparable bodies:

No further mandates.

Other material activities:

No further relevant activities.

Rita Forst, Dörsdorf

Personal data:

Year of birth: 1955

Nationality: German

Current professional activity:

Freelance business consultant in drive and vehicle technology in Dörsdorf

Career history:

2010 - 2012	Management Board member Technical Development of Adam Opel AG, Rüsselsheim, and Vice President Engineering of General Motors Europe, Rüsselsheim
2008 - 2010	Executive Director for the overall vehicle development of Adam Opel AG, Rüsselsheim
2005 - 2008	Executive Director for engine and transmission development of General Motors in Europe, Turin, Italy
2001 - 2005	Chair of the Management of GM Powertrain Deutschland GmbH, a subsidiary of FIAT-GM Powertrain Joint Ventures, Rüsselsheim
1999 - 2001	Chief engineer for production planning of engines and transmissions for General Motors Europe, Rüsselsheim
1984 - 1985	General Motors International Fellowship Trainee Program at the GM Technical Center, Warren, Michigan, USA
1977 - 1999	Holder of various specialist and leading positions within the Technical Development of Adam Opel AG, Rüsselsheim

Education:

1984 - 1985	Bachelor's degree in mechanical engineering at Kettering University (formerly General Motors Institute), Flint, Michigan, USA
1974 - 1977	Studies in mechanical engineering with a focus on "energy and heat engineering" at the University of Darmstadt

Relevant knowledge, skills and professional experience:

- International knowledge and professional experience in the automotive sector worldwide
- Expertise in the field of research and development of conventional and alternative powertrains, as well as current and future vehicle technologies
- Corporate knowledge and professional experience as chairman of a GmbH (limited liability company) and as a member of the board of a AG (public limited company)
- International experience in the field of corporate cooperation
- Start-up experience – establishment of a subsidiary for research and development of future drive technologies in Turin, Italy
- Project management in global, complex structures
- Independent compliance monitor and auditor with a focus on product compliance
- Experience in strategy, audit and personnel committees in the context of her mandates in comparable bodies outside NORMA Group

Other mandates in supervisory boards and comparable bodies:

- Member of the Board of Directors (non-executive director) of AerCap Holdings N.V., Dublin, Ireland (listed)
- Member of the Advisory Board of iwis SE & Co. KG (formerly Joh. Winklhofer Beteiligungs GmbH & Co. KG), Munich (unlisted)
- Member of the Board of Directors (non-executive director) of Westport Fuel Systems Inc., Vancouver, Canada (listed)
- Member of the Board of Directors (non-executive director) of Johnson Matthey PLC, London, United Kingdom (listed)

Other material activities:

No further relevant activities.

Denise Koopmans, Erlenbach,
Canton Zürich, Switzerland

Personal data:

Year of birth: 1962

Nationality: Dutch

Current professional activity:

Freelance business consultant in Erlenbach, Canton Zürich, Switzerland (since 2015)

Career history:

2011 - 2015	Director of the Legal & Regulatory Division of Wolters Kluwer BV, The Netherlands, and Director of Wolters Kluwer's global business line workflow solutions, New York, USA
2007 - 2011	Chief Executive Officer of LexisNexis Business Notification Solutions SA, Paris, France
2000 - 2007	Various managerial positions within Cap Gemini Engineering, Paris, France
1998 - 2000	Business Development Manager of Heerema Group NV, Oslo, Norway
1991 - 1998	Chief Legal Officer of Royal BAM Group NV, Den Haag, The Netherlands
1988 - 1991	Lawyer, Rotterdam, The Netherlands

Education:

2022	Prince of Wales Business & Sustainability Leadership Programme, University of Cambridge, United Kingdom
2015	International Directors Programme, certified Board Director, Insead Business School, Fontainebleau, France
2010	Advanced Management Programme, Harvard Business School, Boston, USA
1987	LL.M., University of Rotterdam, The Netherlands

Relevant knowledge, skills and professional experience:

- International CEO experience (Europa, USA)
- Industry experience (offshore, construction, EMS)
- Experience as Board of Directors/Supervisory Board member and committee chairperson (auditing, remuneration, investment) in international listed companies as well as private equity
- Experience with complex transformation processes, innovation, IT, digitalisation
- Legal, risk management, internal controlling, compliance, corporate governance
- M&A, post-merger integration
- Capital markets, financing
- ESG

Other mandates in supervisory boards and comparable bodies:

- Member of the Board of Directors (non-executive director) of Cidor Technologies AG, Boudry, Switzerland (listed)

- Member of the Supervisory Board of Royal BAM Group NV, Bunnik, The Netherlands (listed)
- Member of the Board of Directors (non-executive director) of Sanoma Corporation, Helsinki, Finland (listed)
- Member of the Board of Directors (non-executive director) of Schweizerische Post AG, Bern, Switzerland (unlisted)

Other material activities:

Lay judge (expert) European Court of Justice Amsterdam, The Netherlands

Erika Schulte, Hanau

Personal data:

Year of birth: 1961

Nationality: German

Current professional activity:

Director of Hanau Wirtschaftsförderung GmbH in Hanau

Career history:

2006 - 2008	Head of Sales of nextevolution AG, Frankfurt am Main
2001 - 2005	Head of Marketing and Practice Management of ITELLIUM Systems & Services GmbH, Frankfurt am Main
2000 - 2001	Business Development Manager of SAP Systems Integration AG, Alsbach
1986 - 2000	CIO and Head of General Administration, Balzers and Leybold Deutschland Holding AG, Hanau

Education:

1980 - 1985	Studies of Mathematics and Physics at Johann Wolfgang Goethe University in Frankfurt am Main
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Relevant knowledge, skills and professional experience:

- IT strategy development and implementation
- Process optimisation and redesign
- Practice management and project controlling
- Market development of new business areas of strategic importance, especially in the e-business environment
- Product and corporate marketing
- Public and press relations
- Expertise in the field of public affairs

Other mandates in supervisory boards and comparable bodies:

No further mandates.

Other material activities:

No further relevant activities.

Annex to agenda item 7 – remuneration report**2022 REMUNERATION REPORT**

This Remuneration Report describes the basic principles of the remuneration system for the members of the Management Board and the Supervisory Board of NORMA Group SE. It provides information on the remuneration granted and owed in fiscal year 2022 on an individualized basis and broken down into components. The report complies with the requirements of the German Stock Corporation Act (Section 162). In addition, the Remuneration Report contains an individualized breakdown by components of the remuneration of former members of the Management Board and Supervisory Board.

The Supervisory Board of NORMA Group SE clearly acknowledged that the approval of the Remuneration Report on the remuneration individually granted and owed to the members of the Management Board and the Supervisory Board of NORMA Group SE in fiscal year 2021 for fiscal year 2021 at the Annual General Meeting on May 17, 2022, turned out to be weak with 51.91% of the votes cast. The criticism expressed by shareholders and proxy advisors is to be addressed by this revised compensation report. In addition to an increased focus on improved transparency and comprehensibility of the information, it also contains a clarification of the extent to which the current remuneration system supports the company's success in the long term and sustainably. Furthermore, the criticism of the high company pension of the former Chairman of the Management Board, Dr. Michael Schneider, is explicitly addressed. Here, it is important to the Supervisory Board to emphasize, even after Dr. Schneider left the company as of December 31, 2022, that the regulations regarding his company pension no longer correspond to the current practice of NORMA Group SE in the new remuneration system. They stem from old contractual commitments that are no longer granted to newly appointed members of the Management Board in this form and are instead being replaced by contribution pension commitments based on reinsurance.

Review of fiscal year 2022

Fiscal year 2022 was characterized by a number of challenges, in particular unexpectedly strong increases in material and energy costs as well as strains in the supply chain from the Ukraine war and corona lockdowns in China. On the one hand, the last fiscal year brought NORMA Group significantly higher sales of EUR 1,243.0 million (an increase of 13.8%). On the other hand, adjusted EBIT suffered, declining by 13.0% to EUR 99.0 million, and the adjusted EBIT margin declined from 10.4% in 2021 to currently 8.0%.

The Chairman of the Management Board, Dr. Michael Schneider, left NORMA Group on December 31, 2022, by mutual agreement.

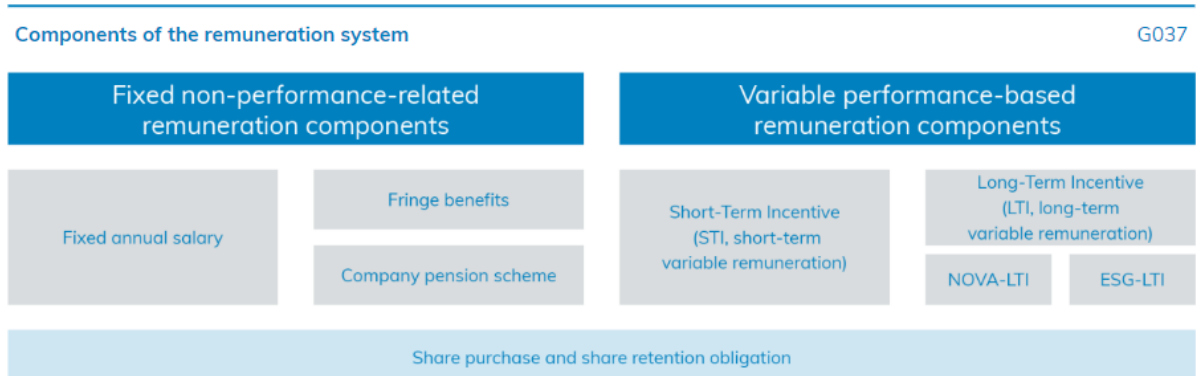
Remuneration system for Management Board members

The Remuneration Report is based on the remuneration system approved at the virtual Annual General Meeting on June 30, 2020, with a majority of 99.80% of the votes in accordance with Section 120a (1) AktG. A more detailed description of the remuneration system for the members of the Management Board applicable to fiscal year 2022 is available on the website.

In accordance with the recommendation of the German Corporate Governance Code (GCGC) in the version of December 16, 2019, the Supervisory Board has decided on a clear and understandable system for the remuneration of the members of the Management Board, on the basis of which the specific remuneration of the individual members of the Management Board is determined. The remuneration system is designed to promote sustainable, long-term value creation and the implementation of the business strategy.

In view of the high level of approval for the application of the remuneration system in fiscal year 2021 and taking investor feedback into account, no changes to the remuneration system were deemed necessary in fiscal year 2022. According to Section 120a (1) sentence 1 AktG, the remuneration system for the members of the Management Board must be submitted to the 2024 Annual General Meeting for approval. In this context, it is planned to comprehensively review the current remuneration system in fiscal year 2023 and adjust it if necessary.

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



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

- The components of the variable remuneration (Short-Term Incentive and Long-Term Incentive) are based on the results that are actually achieved, transparently comprehensible and audited.
- On the one hand, the Short-Term Incentive (STI) is dependent on an absolute performance factor, EBIT (earnings before interest and taxes) adjusted for acquisitions of NORMA Group. On the other hand, the STI depends on a relative performance factor (relative Total Shareholder Return (TSR)). For the TSR of NORMA Group SE, a comparison is made with the TSR of a previously defined group of 15 listed companies that is explained below. Depending on NORMA Group SE’s ranking within the comparison

group, the payment amount from the STI increases or decreases by up to 20%. The minimum payment is EUR 0 while the maximum payment is limited to 180% of the fixed annual salary.

- The Long-Term Incentive is broken down into two components.
 - The first incentivizes the entrepreneurial success of NORMA Group and corresponds to a share of the adjusted EBIT above the cost of capital after taxes (NORMA-Value-Added-LTI, NOVA-LTI for short). The minimum payment is EUR 0 and the maximum payment is limited to 200% of the fixed annual salary.
 - The second part of the LTI incentivizes the sustainable development of NORMA Group by meeting measurable sustainability goals, e.g. the reduction of CO2 emissions (Environment, Social and Governance-LTI, ESG-LTI for short) with a maximum amount of 20% of the fixed annual salary). The minimum payment is EUR 0 while the maximum payment is limited to 20% of the fixed annual salary.
- With the comprehensive obligation to purchase and hold shares, NORMA Group SE follows the recommendation of the German Corporate Governance Code. The members of the Management Board must invest 75% of the payout amount from the NOVA-LTI and 100% of the payout amount from the ESG-LTI in shares of NORMA Group SE. The company is free to settle the payment amount in whole or in part in shares of NORMA Group SE. As a result, more than 50% of the payout target amount of the variable remuneration is either invested by the members of the Management Board in shares of NORMA Group SE or granted by NORMA Group SE on a share basis. The NOVA-LTI includes a four-year share ownership obligation. The ESG-LTI is four years forward and provides for a one-year retention period.
- The Supervisory Board sets the binding performance criteria for the STI and the LTI. The Supervisory Board sets the targets for the ESG-LTI before the start of the fiscal year. The respective payment amounts are calculated after the end of the fiscal year based on the achievement of targets. The Supervisory Board only has the opportunity to adjust the conditions of the STI and the LTI at its reasonable discretion in the event of extraordinary events. Otherwise, the Supervisory Board has no discretion when determining the payment amounts from the STI and the LTI.
- The change-of-control clause, according to which Management Board members can leave the company in the event of a change of control and receive a severance payment of up to three years' salary, was abolished for new Management Board members from fiscal year 2020.
- Likewise, from fiscal year 2020, new Management Board members receive a standard, defined contribution pension commitment on a reinsurance basis instead of the previous benefit commitments.
- The variable remuneration components are subject to the possibility of being reclaimed ("clawback") if the audited Consolidated Financial Statements and/or the basis for deter-

mining other targets on which the calculation of the variable remuneration is based subsequently turn out to be objectively incorrect and therefore need to be corrected and the error has led to a miscalculation of the variable remuneration.

Compliance with the remuneration system

The remuneration system applicable to the members of the Management Board was implemented without any deviations in fiscal year 2022..

Basics of the remuneration system

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

The remuneration system takes various targets based on profitability (through the adjusted EBIT), the return on investment (through the NOVA), the development of the company's value (through the share price and the relative return on shares) and sustainability into account. The parameters used have different, but always multi-year terms in order to support the strategic success of the company in the long term. The remuneration of the members of the Management Board is designed in such a way that an appropriate incentive system is created for the implementation of the company strategy and sustainable value creation and growth. Particular attention is paid to the greatest possible congruence between the interests and expectations of the shareholders and the remuneration of the Management Board.

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

The table below provides an overview of the components of the remuneration system for the members of the Management Board applicable to fiscal year 2022. The table also provides an overview of the structure of the individual remuneration components and explains their objectives, particularly with regard to how the remuneration promotes the long-term development of NORMA Group.

Fixed non-performance dependent remuneration components, design, reference to the strategy		T045
Remuneration component	Design	Reference to the strategy
Fixed annual salary	The Management Board members receive a fixed annual salary in twelve monthly installments that are paid at the end of each month. Its amount is based on the tasks and strategic and operational responsibility of the individual Management Board member.	The fixed remuneration components, consisting of the fixed annual salary, fringe benefits and the pension commitment, are intended, on the one hand, to attract globally available candidates for the development and implementation of the strategy, as well as for the management of NORMA Group and, on the other hand, to prevent them from taking inappropriate risks by offering them financial security.
Fringe benefits	The company provides each Management Board member with a company car also for private use. In addition, the members of the Management Board are included in the company's D&O insurance and the company reimburses 50% of the expenses for health and long-term care insurance, up to a maximum of the expenses that the company would have to pay if an employment relationship under social security law existed. The company also takes out accident insurance (private and occupational accident) for the Management Board members at its own expense.	
Company pension scheme	NORMA Group has changed the company pension scheme for the members of the Management Board to a defined contribution plan on a reinsurance basis. Currently, only the COO of NORMA Group, Dr. Klein, is covered by a defined benefit plan. The remaining and new members of the Management Board are covered by a defined contribution plan.	
Variable performance dependent remuneration components, design, reference to the strategy		T046
Remuneration component	Design	Reference to the strategy
Short-Term Incentive (STI, short-term variable remuneration)	<p>The STI is a performance dependent bonus consisting of two components. In the first step, the Chairman of the Management Board is awarded 0.33% and the ordinary members of the Management Board 0.22% of average EBIT adjusted for acquisitions in fiscal years 2020, 2021 and 2022. In the next step, this amount is adjusted by the relative stock return compared with the peer companies of comparable size, structure and industry below in a range of 0.8-1.2. Here, a relative stock return (rTSR) below the 25th percentile results in an adjustment factor of 0.8 and a stock return above the 75th percentile results in an adjustment factor of 1.2. Linear interpolation is applied in between.</p> <p>In total, the amount of the STI is limited to 180% of the fixed annual salary. There is no guaranteed base amount in the STI and the minimum payout is EUR 0.</p> <p>Payment is made in cash in the month following the month in which the Consolidated Financial Statements for the respective fiscal year were approved.</p>	The STI sets ambitious incentives for maximizing NORMA Group's financial success measured as NORMA Group EBIT adjusted for acquisitions. This key performance indicator measures profitability, which is the basis of the long-term company strategy and sustainable value creation. In order to adjust earnings for macroeconomic influences, the amount of the payout from adjusted EBIT is adjusted by the relative performance of the return on shares. The stock return acts as an external benchmark compared with selected peers.
Long-Term Incentive (LTI, long-term variable remuneration)	<p>Multi-year variable remuneration is divided into two independent components and consists of an LTI based on NORMA Value Added (NOVA-LTI) and the ESG-LTI.</p> <p>The NOVA-LTI is a backward-looking performance cash plan supplemented by a forward-looking share purchase and share retention obligation. NOVA is calculated as the difference between adjusted EBIT for the fiscal year multiplied by 1 minus the average corporate tax rate minus WACC (Weighted Average Cost of Capital) multiplied by invested capital at the beginning of the fiscal year. For the NOVA-LTI 2022, the performance period represents the fiscal years 2020, 2021 and 2022.</p> <p>The payout amount of the NOVA-LTI is limited to a maximum of 200% of the fixed annual salary. Regardless of whether the company makes the payout from the NOVA-LTI in cash or in shares, 75% of the net payout amount from the NOVA-LTI must be invested in shares of the company and be held in ownership for at least four years.</p> <p>The ESG LTI is a forward-looking performance cash plan with a performance period of 4 years.</p> <p>The target amount for the ESG-LTI 2022 is 20% of the fixed annual salary for fiscal year 2022, and the payout is limited to a maximum of 100% of this target amount. Regardless of whether the company pays out the ESG-LTI in cash or shares, 100% of the net payout amount from the ESG-LTI must be invested in shares of the company and be held in ownership for at least one year.</p> <p>There are no guaranteed base amounts in the LTI, neither in the NOVA LTI, nor in the ESG LTI, and the minimum payout for all LTI components is EUR 0.</p>	The LTI serves to promote the long-term and sustainable development of the company. For this purpose, the LTI includes on the one hand a value appreciation bonus based on the economic performance of NORMA Group (NOVA-LTI) and on the other hand an ESG-LTI, which acts as an incentive for the sustainable and responsible development of NORMA Group.
Other remuneration arrangements		
Clawback control	The variable compensation components are subject to a clawback.	The clawback rules are intended to counteract individual misconduct and the taking of disproportionate risks.

Maximum remuneration	<p>The maximum remuneration for the Chairman of the Management Board is EUR 3,900,000 and for the other members of the Management Board EUR 2,500,000.</p> <p>Irrespective of the fixed maximum remuneration, the payout amounts of the individual variable remuneration components are also limited in each case relative to the fixed annual salary.</p> <p>For the Chairman of the Management Board as well as the other members of the Management Board, these caps are 180% for the STI, 200% for the NOVA-LTI, and 20% of the fixed annual salary for the ESG-LTI.</p>	<p>The maximum remuneration ensures that the remuneration of the members of the Management Board is not unreasonably high, even taking the comparative environment into account, so that disproportionate risks and costs for NORMA Group are avoided.</p>
Share purchase and shareholding obligations	<p>The payout from the LTI can be made in shares or cash. In total, 75% of the net payout amount of the NOVA LTI must be invested in shares of NORMA Group and held as property for at least four years. In addition, 100% of the payout amount of the ESG-LTI must be invested in shares of NORMA Group and held as property for at least one year.</p>	<p>The share acquisition and shareholding rules promote an alignment of interests between the Management Board and shareholders and provide additional incentives to promote the business strategy and long-term development of NORMA Group.</p>

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

The share of long-term variable remuneration in total remuneration exceeds the share of short-term variable remuneration in the target remuneration. The Supervisory Board determines the target amounts for the variable remuneration components for each fiscal year. In doing so, it decides which goals the company and the Management Board should achieve in relation to the performance criteria on the basis of the result assessments of the previous fiscal years as part of the budget planning for the following fiscal years and the strategic planning for the next few years.

For fiscal year 2022, the CEO’s fixed remuneration (fixed annual salary, pension costs and fringe benefits) accounted for approximately 47% of target total remuneration and variable remuneration for approximately 53% of the target total remuneration. For the ordinary members of the Management Board, the average share of fixed remuneration was approximately 42% of the total target remuneration target total remuneration and the share of variable remuneration was approximately 58% of the total target remuneration.

In the remuneration granted and owed for fiscal year 2022, the share of fixed remuneration (fixed annual salary, pension costs for the company pension scheme and fringe benefits) for the CEO was around 85% of the total remuneration and the share of variable remuneration was around 15% of the total remuneration. For the ordinary members of the Management Board, the fixed component accounted for approximately 79% and 85% of the total remuneration and the variable component for approximately 21% and 15% of the total remuneration.

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

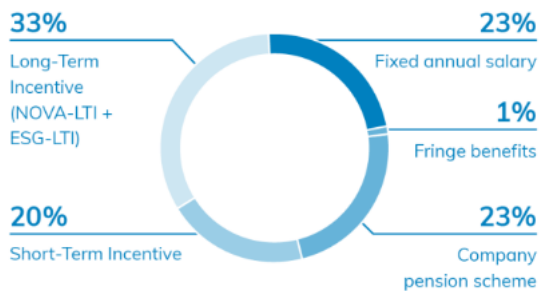
The percentages referred to can differ due to the different actuarial calculation of the service costs for each fiscal year and each Management Board member and the development of the costs of the contractually agreed fringe benefits.

Figure G038 illustrates the relative remuneration components for the CEO and the other Management Board members in relation to the target total remuneration for fiscal year 2022:

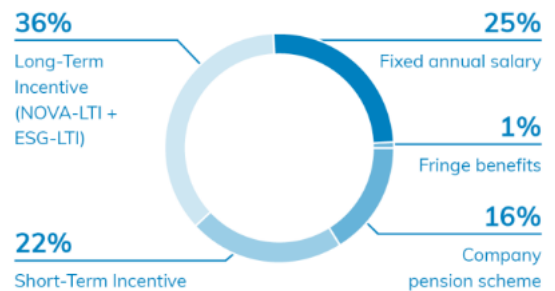
Percentages of remuneration components (target remuneration)

G038

Relative share of remuneration components of target remuneration (Chairman of the Management Board)



Relative share of remuneration components of target remuneration (other Management Board members)



Determination of the target total remuneration

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

Fixed Remuneration Components

Fixed annual salary

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

Company pension scheme

NORMA Group grants the members of the Management Board a defined contribution company pension plan with reinsurance. The company is required to make contributions to an external provider each year under the defined contribution plan. The amount of the contributions corresponds to current market practice. Mrs. Stieve and all other future board members participate in this plan.

Following Dr. Schneider’s departure as of December 31, 2022, only Dr. Klein is backed by a company benefit plan. The entitlement to a pension arises when the employment contract ends and the Management Board member has reached the age of 65 or the Management Board member is permanently unable to work. The pension level (retirement pension) of the pension agreements is 4% of the fixed annual salary for each completed year of service from appointment to the Management Board, up to a maximum of 55% of the last fixed annual salary. A pension for the surviving dependents is also provided. After retirement, adjustments are agreed in accordance with Section 16 (1) BetrAVG.

These agreements originate from contractual commitments before the current remuneration system came into force and will no longer be granted in this form in the future in accordance with the current market conditions.

Fringe benefits

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

Variable Remuneration Components

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

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

The STI is a performance-related bonus which, on the one hand, reflects the absolute performance figure adjusted EBIT (earnings before interest and taxes, adjusted for acquisitions) of NORMA Group and, on the other hand, the relative return on shares (Total Shareholder Return, TSR for short) of NORMA Group SE in relation to of a comparison group. The STI payout amount is calculated from a baseline amount and an adjustment to the target achievement of the TSR in the granting fiscal year. The calculation is based on the following formula:

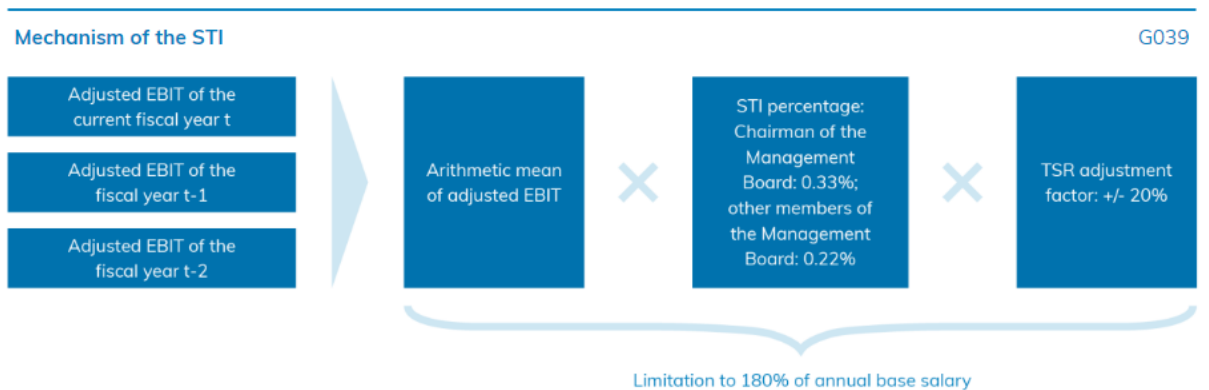
$$\text{Payout amount} = \text{Baseline (= Average adjusted EBIT x STI percentage) x TSR adjustment}$$

The baseline figure results from multiplying the average adjusted EBIT, i.e. adjusted for acquisitions, in the fiscal year for which the STI is granted and the two fiscal years preceding the fiscal year in which the STI is granted (arithmetic mean) by the STI percentage, which is 0.33% for the CEO and 0.22% for the other board members. In a second step, this initial amount is 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 fiscal year, including notional reinvested dividends and all capital measures. In other words, the TSR is a measure of how the value of an equity investment has performed over a period of time, taking both dividends accrued over the period and any appreciation in share prices that may have occurred into account. With the current remuneration system, the return on shares is taken into account as a relative performance factor. The TSR adjustment factor is determined by measuring the TSR development (share price and dividend development) of NORMA Group SE in relation to the TSR development

of the peer group companies during the granting fiscal year. Depending on the results of the comparison, if a position in the comparison group is achieved above the 75th percentile, the baseline STI is adjusted upward by 20% and below the 25th percentile, the baseline STI is adjusted downward by 20%; the TSR adjustment factor is thus limited to the range of 0.8 to 1.2. The comparison group currently consists of the following 15 listed companies of comparable size, structure and industry sector to NORMA Group and is shown in the following table. The Supervisory Board is entitled to adjust the comparison group for future assessment periods before the start of the respective assessment period.

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

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

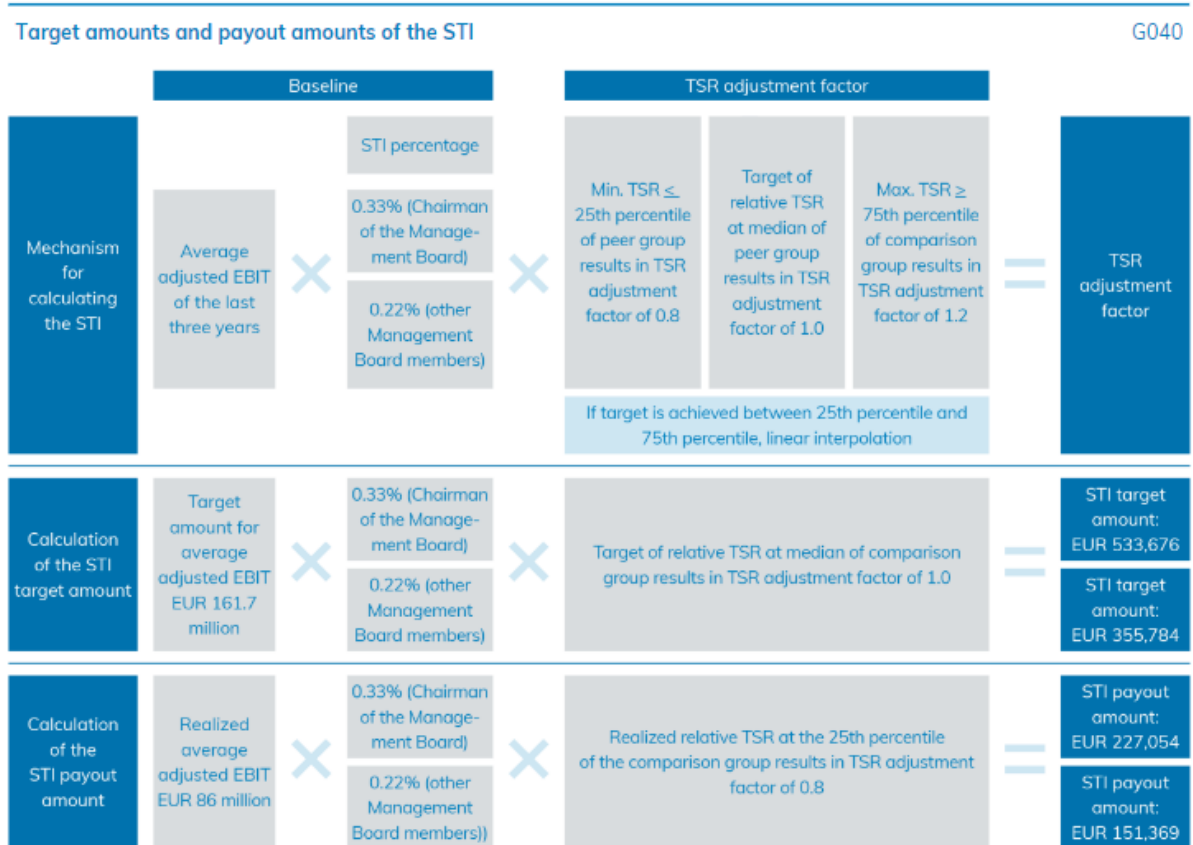


The payout amount (= initial value x TSR adjustment factor) is limited to a maximum of 180 % of annual base salary; the initial value (= average adjusted EBIT x STI percentage) is limited to a maximum of 150 % of the fixed annual salary. The short-term variable remuneration for the past fiscal year is paid out in the following year after the Consolidated Financial Statements have been approved by the Supervisory Board. If the Management Board member has not worked for the company for a full twelve months in a fiscal year, the annual bonus will be reduced accordingly.

All claims to the STI from a current fiscal year expire without replacement or compensation if the employment contract of the Management Board member is terminated by the company for an important reason for which the Management Board member is responsible pursuant to Section 626 of the German Civil Code (BGB), the appointment of the Board member is revoked due to a gross breach of duty and / or the appointment of the Board member ends as a result of resignation without the resignation being caused by a breach of duty by the company or health impairments of the Board member or health impairments of a close family member (“bad leaver cases”). In the event of extraordinary events or developments, the acquisition or sale of a part of a company, for

example, the Supervisory Board is entitled to temporarily and appropriately adjust the plan conditions of the STI at its reasonable discretion. The same applies if changes in the accounting regulations applicable to the company have a significant impact on the parameters used to calculate the STI and in the event that a fiscal year comprises less than twelve months (short fiscal year).

Figure G040 provides a detailed overview of the calculation of the target amount of the STI for fiscal year 2022:



The TSR factor is 0.80 because the 25th percentile was reached in 2022.

In fiscal year 2022, NORMA Group generated an adjusted average EBIT of EUR 86.0 million. In combination with the achieved TSR factor of 0.8, this results in a payout amount for the STI 2022 of EUR 227 thousand for the CEO and a payout amount for the STI 2022 of EUR 151 thousand for the other members of the Management Board. The payout amounts comply with the payout cap of 180% of the fixed annual salary.

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

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

NOVA LTI

The NOVA-LTI is granted in the form of a backward-looking performance cash plan in annual tranches, which is supplemented by a forward-looking share purchase and share retention obligation. The members of the Management Board are granted a tranche from the performance cash

plan on January 1 of each grant fiscal year. Each tranche of the performance cash plan has a term of three years and considers the granting fiscal year and the two fiscal years preceding the granting fiscal year (“performance period”). The main success criterion for the LTI is the average NORMA Value Added (“NOVA”) during the three-year performance period. The payout amount from the LTI is calculated by multiplying the LTI percentage by the average adjusted NOVA during the performance period. The LTI percentage for the CEO is 1.5% and for full Board members 1.0%.

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

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

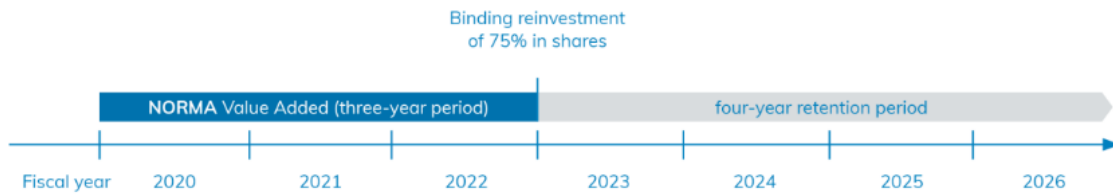
The calculation of the first component is based on the adjusted Group earnings before interest and taxes (adjusted NORMA Group EBIT) for the fiscal year and the average corporate tax rate. The second component is calculated from NORMA Group’s cost of capital (WACC) multiplied by the capital employed.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

Assumptions for the calculation of the weighted average cost of capital		T048
in %	2022	2021
Risk-free interest rate	2.00	0.1
Market risk premium	7.50	7.5
Beta factor of NORMA Group	1.65	0.89
Cost of equity	15.41	9.62
Borrowing cost rate after taxes	2.80	1.46
Weighted average cost of capital after taxes	9.25	7.03

The base interest rate is derived from the interest structure data of the Deutsche Bundesbank (three-month average: October 1 to December 31, 2022). The market risk premium represents the difference between the expected return on a risky market portfolio and the risk-free interest rate. NORMA Group uses the recommendation of the Institute of Public Auditors in Germany (IDW) to determine this. The beta factor represents the individual risk of a share compared to a market index. It is first determined as the average value of the unlevered beta factors of the comparable companies (peer group) and then 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 leveraged beta factor of the peer group. The credit spread used to calculate the cost of debt was determined on the basis of the conditions of NORMA Group’s current external financing. The invested capital is calculated from Group equity plus the net financial liabilities as of January 1 of the fiscal year. Figure G041 clarifies the timing of the NOVA-LTI, in particular the performance period and the obligation to purchase and retain shares of four years.

Temporal sequence of the NOVA-LTI

G041



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

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

Figure G042 provides an overview of the target amounts and payout amounts of the NOVA-LTI for fiscal year 2022:

Target amounts and payout amounts of the NOVA-LTI

G042

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

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

Calculation of the NOVA figure					T049
Year	Adjusted EBIT	Tax rate	WACC	Invested capital	NOVA
2020	45,290	20.3 %	7.85 %	1,050,272	-46,393
2021	113,760	28.6 %	7.03 %	927,868	15,696
2022	98,964	35.2 %	9.25 %	987,069	-27,175
Ø					-17,484

The amount paid out for the NOVA-LTI 2022 for the CEO and other members of the Management Board is EUR 0.00. The payout amounts maintain the payout cap of 200% of the fixed annual salary.

ESG-LTI

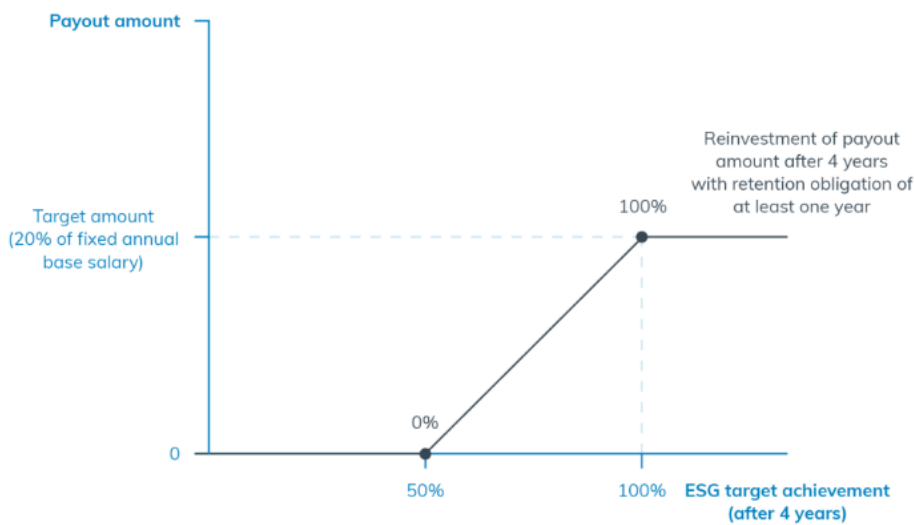
In addition to the NOVA-LTI, the ESG-LTI represents the second component of long-term variable remuneration. The ESG-LTI is a variable remuneration element in the form of a forward-looking performance cash plan in annual tranches, which is supplemented by an obligation of Board members to purchase and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

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

Figure G043 clarifies the mechanism of the ESG-LTI.

Mechanism of the ESG-LTI

G043



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

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

The following table provides an overview of the shares granted:

NOVA-Bonus / LTI		T050				
		Balance at the beginning of the fiscal year	Shares granted in the fiscal year	Retention period expired in the fiscal year	Balance at the end of the fiscal year	Duration of the existing holding period until
Dr. Michael Schneider	NOVA-LTI 2015 – 2017 (Payout in 2018)	792	–	792	0	–
	NOVA-LTI 2016 – 2018 (Payout in 2019)	1,784	–	–	1,784	March 2023
	NOVA-LTI 2017 – 2019 (Payout in 2020)	2,158	–	–	2,158	March 2024
	NOVA-LTI 2018 – 2020 (Payout in 2021)	852	–	–	852	May 2025
	NOVA-LTI 2019 – 2021 (Payout in 2022)	–	–	–	–	–
Dr. Friedrich Klein	NOVA-LTI 2016 – 2018 (Payout in 2019)	500	–	–	500	June 2023
	NOVA-LTI 2017 – 2019 (Payout in 2020)	1,175	–	–	1,175	May 2024
	NOVA-LTI 2018 – 2020 (Payout in 2021)	810	–	–	810	May 2025
	NOVA-LTI 2019 – 2021 (Payout in 2022)	–	–	–	–	–
Annette Stieve	NOVA-LTI 2018 – 2020 (Payout in 2021)	153	–	–	153	July 2025
	NOVA-LTI 2019 – 2021 (Payout in 2022)	–	–	–	–	–

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

Maximum Remuneration and Compliance with Maximum Remuneration

The total remuneration to be granted for a fiscal year (total of all remuneration amounts granted for the fiscal year in question, including the fixed annual salary, variable remuneration components, pension expenses (service costs) and fringe benefits) of the members of the Management Board – regardless of whether it is paid out in this fiscal year or at a later date – is capped in absolute terms (“maximum remuneration”). The maximum remuneration pursuant to Section 87a paragraph 1 sentence 2 number 1 AktG is EUR 3,900,000 for the Chairman of the Management Board and EUR 2,500,000 for each of the other Management Board members. If the total remuneration calculated for a fiscal year exceeds the maximum remuneration, the payout amount from the LTI is reduced so that the maximum remuneration is observed. If necessary, the Supervisory Board is permitted, at its due discretion, to reduce other remuneration components or demand reimbursement of remuneration already paid. Irrespective of the specified maximum remuneration, the payment amounts of the individual variable remuneration components are also limited in relation to the fixed annual salary.

The remuneration granted for fiscal year 2022 remained within the target and the maximum payout is below the maximum remuneration.

Severance Payments and Change of Control Clause

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

Since 2020, NORMA Group has not granted Management Board members any special remuneration in the event of a change of control. After the departure of Dr. Schneider as of December 31, 2022, a change of control clause has only been agreed to with Dr. Klein. If a special right of termination is exercised in the event of a change of control or due to conversions, Dr. Klein is to receive a severance payment equal to three years’ salary, but no more than one-and-a-half times the severance cap or the value of the remuneration for the remainder of his service contract. In accordance with the recommendations of the GCGC, the employment contract of Mrs. Stieve and future members of the Management Board no longer contains a change of control clause. Accordingly, no severance payment is due for these Management Board members if they exercise a special right of termination in the event of a change of control or due to conversions. The annual remuneration is the current fixed annual salary at the time of notice of termination as well as the variable remuneration components granted for the past fiscal year.

Opportunities for the company to reclaim variable remuneration components

The company is entitled to adjust and reclaim the payment amounts from the variable remuneration at its due discretion if the audited Consolidated Financial Statements and/or the basis for determining other targets on which the calculation of the variable remuneration is based need to be corrected retrospectively because they prove to be objectively incorrect, and the error has led to an incorrect calculation of the variable remuneration. The claim for repayment consists of the

difference between the payment amounts actually paid by the company and the payment amounts that should have been paid out according to the regulations on variable remuneration based on the corrected calculation bases. In the event of a grossly negligent or intentional breach by a member of the Management Board of one of his material duties of care within the meaning of Section 93 of the German Stock Corporation Act (AktG) or a material principle of action of an internal guideline issued by the company and a resulting risk to the business success or reputation of NORMA Group or one of its companies, the Supervisory Board may reduce the variable remuneration components in part or in full (down to zero). If the correction of the basis for calculating variable remuneration affects several variable remuneration components that have been paid out, payment amounts for all variable remuneration components can be reclaimed. The entitlement to repayment exists for a period of three years after payment of the respective variable remuneration component.

In fiscal year 2022, the Supervisory Board did not make use of the option to withhold or reclaim variable remuneration components.

Remuneration of the Management Board in fiscal year 2022

Management Board remuneration for fiscal year 2022 is reported in accordance with Section 162 AktG and, for reasons of continuity and transparency, in accordance with the recommendations of the German Corporate Governance Code (GCGC).

Management Board remuneration for fiscal year 2022 in accordance with Section 162 AktG

The variable remuneration (STI, NOVA-LTI and ESG-LTI) is shown as remuneration granted and owed in accordance with Section 162 (1) sentence 2 number 1 AktG in the fiscal year in which the activity on which the remuneration is based was performed in full. For example, the NOVA-LTI for the 2020-2022 performance period is reported as granted and owed in fiscal year 2022 (however, due to a negative NOVA value, no NOVA-LTI was granted in fiscal year 2021).

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

Management Board remuneration granted and owed pursuant to Sec. 162 (1) sentence 2 no. 1 German Stock Corporation Act (AktG)												T051		
Type of remuneration	Dr. Michael Schneider				Dr. Friedrich Klein				Annette Stieve				Total	
	2022		2021		2022		2021		2022		2021		2022	2021
	in EUR thousa nds	in %	in EUR thousa nds	in %	in EUR thousa nds	in %	in EUR thousa nds	in %	in EUR thousa nds	in %	in EUR thousa nds	in %	in EUR thousa nds	in EUR thousa nds
Fixed remuneration	600		600		396		396		396		396		1,392	1,392
Fringe benefits	30		30		11		11		14		16		55	57
Total	630	73.4	630	71.8	407	72.8	407	71.2	410	73.0	412	71.4	1,447	1,449
One-year variable remuneration (STI)	227		248		151		165		151		165		532	578
Multi-year variable remuneration:														
NOVA-LTI	0		0		0		0		0		0		0	0
ESG-LTI	-		-		-		-		-		-		-	-
Total	227	26.6	248	28.2	151	27.2	165	28.8	151	27.0	165	28.6	532	578
Total remuneration	858	100.0	878	100.0	559	100.0	572	100.0	562	100.0	577	100.0	1,979	2,027

Departure of the Chairman of the Management Board

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

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

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

Overview of the promised pensions of the Board members

T052

in EUR thousands	Dr. Michael Schneider		Dr. Friedrich Klein		Annette Stieve		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Present value of pension	4,621	3,721	1,561	1,111	–	–	6,182	4,832
Expended amount	901	846	450	407	165	165	1,516	1,418

The present value of all pension commitments to former members of the Management Board and their surviving dependents as of December 31, 2022, is EUR 1,014 thousand (2021: EUR 923 thousand).

Management Board remuneration for fiscal year 2022 in accordance with the German Corporate Governance Code

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

GCGC: Remuneration granted

T053

Grants awarded (in EUR thousands)	Dr. Michael Schneider				Dr. Friedrich Klein				Annette Stieve				Total			
	2022	2022 (Min.)	2022 (Max.)	2021	2022	2022 (Min.)	2022 (Max.)	2021	2022	2022 (Min.)	2022 (Max.)	2021	2022	2022 (Min.)	2022 (Max.)	2021
Fixed remuneration	600	600	600	600	396	396	396	396	396	396	396	396	1,392	1,392	1,392	1,392
Fringe benefits	30	30	30	30	11	11	11	11	14	14	14	16	55	55	55	57
Total	630	630	630	630	407	407	407	407	410	410	410	412	1,447	1,447	1,447	1,449
One-year variable remuneration	534	0	1,080	534	356	0	713	356	356	0	713	356	1,246	0	2,506	1,246
Multi-year variable remuneration	862	0	1,200	862	575	0	792	575	575	0	792	575	2,012	0	2,784	2,012
Total	1,396	0	2,280	1,396	931	0	1,505	931	931	0	1,505	931	3,258	0	5,290	3,258
Pension expenses	619	619	619	657	369	369	369	392	165	165	165	165	1,153	1,153	1,153	1,214
Total remuneration	2,645	1,249	3,529	2,683	1,707	776	2,281	1,730	1,506	575	2,080	1,508	5,858	2,600	7,890	5,921

The award table does not reflect actual remuneration paid. It specifies the target values of the respective remuneration components as well as their theoretically possible minimum and maximum values for the year 2022. The defined expected or target values give the indication required by the GCGC as to what would be paid out if the target values (EBIT, NOVA and ESG) were planned or typically expected to be achieved. If the target figures are not actually achieved, the payout is correspondingly lower. This is shown in the table below.

GCGC - Inflow								T054	
in EUR thousands	Dr. Michael Schneider		Dr. Friedrich Klein		Annette Stieve		Total		
	2022	2021	2022	2021	2022	2021	2022	2021	
Fixed remuneration	600	600	396	396	396	396	1,392	1,392	
Fringe benefits	30	30	11	11	14	16	57	57	
Total	630	630	407	407	410	412	1,447	1,449	
One-year variable remuneration	227	248	151	165	151	165	532	578	
Multi-year variable remuneration									
NOVA-LTI	0	0	0	0	0	0	0	0	
Total	227	248	151	165	151	165	529	578	
Pension expenses	619	657	369	392	165	165	1,153	1,214	
Total remuneration	1,477	1,535	928	964	727	742	3,132	3,241	

Verification of the appropriateness of Management Board remuneration

In fiscal year 2022, the Supervisory Board carried out a review of the Management Board remuneration and came to the conclusion that the amount of Management Board remuneration is appropriate from a legal point of view within the meaning of Section 87 (1) AktG. The Supervisory Board also regularly seeks external advice to assess the appropriateness of Management Board remuneration and pensions. From a company-external perspective, the relationship between the amount and structure of Management Board remuneration and the remuneration of senior management and the workforce as a whole is evaluated (vertical comparison). In addition to a status quo consideration, the vertical comparison also takes the development of remuneration ratios over time into account. On the other hand, the amount and structure of remuneration are evaluated based on the positioning of NORMA Group in a peer group (horizontal comparison). In addition to the fixed remuneration, the horizontal comparison also includes the short and long-term remuneration components as well as the amount of the fringe benefits and company pension scheme. The peer group was carefully chosen by the Supervisory Board to avoid an automatic upward trend in remuneration.

The review of the appropriateness of the remuneration of the Management Board in fiscal year 2022 showed that the Management Board remuneration is appropriate.

Management Board contracts

The Management Board contracts are concluded upon commencement of service for a period of three years. The Board contract of Dr. Michael Schneider ended on amicable terms on December 31, 2022.

Remuneration of the Supervisory Board

Remuneration system for the members of the Supervisory Board

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

The remuneration is appropriate in relation to the tasks of the members of the Supervisory Board and the situation of NORMA Group and is comparable in terms of the amount to the remuneration of the members of the Supervisory Board of comparable listed companies. The remuneration makes it possible to find suitable and qualified candidates for the position as a member of the Supervisory Board. The remuneration of the Supervisory Board thus contributes to the Supervisory Board being able to carry out its duties of monitoring and advising the Management Board properly and competently. The restriction to fixed remuneration also takes these tasks of the Supervisory Board into account. The restriction creates an incentive for the members of the Supervisory Board to appropriately question the management by the Management Board when performing their monitoring and advisory tasks, without focusing primarily on the development of operational indicators. Together with the Management Board, the Supervisory Board thus promotes the business strategy and the long-term development of NORMA Group. The restriction to a fixed salary also corresponds to suggestion G.18 sentence 1 of the German Corporate Governance Code in the version of December 16, 2019.

Remuneration components

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

Fixed remuneration

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

Remuneration for serving on a committee of the Supervisory Board

In addition, the chairpersons of the Audit, General and Nomination committees each receive remuneration of EUR 25,000 per fiscal year, and the chairpersons of another committee receive EUR 15,000. Members of a committee of the Supervisory Board receive an additional annual remuneration of EUR 10,000 per committee, but a maximum of additional remuneration of EUR 20,000 per fiscal year for membership in committees (“maximum amount”). This maximum amount does not take additional remuneration for chairing committees into account. Committee

membership fees are in addition to any committee chair fees. Against this backdrop, the remuneration of the members of the Supervisory Board also corresponds to recommendation G. 17 of the German Corporate Governance Code in the version of December 16, 2019, according to which the higher time required for the Chairman and the Deputy Chairman of the Supervisory Board as well as the Chairman and the members of committees should be appropriately taken into account. The fixed annual remuneration is reduced pro rata temporis if a member does not serve on a committee for the full fiscal year or does not serve as chair or vice-chair for the full fiscal year.

Attendance fee

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

Ancillary services (insurance coverage, VAT reimbursement)

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

Procedures for determining, implementing and reviewing the remuneration system

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

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

Remuneration of the Supervisory Board for fiscal year 2022

The remuneration for Supervisory Board work for fiscal year 2022 will be paid on the day after the 2023 Annual General Meeting as follows:

Remuneration granted and owed pursuant to Sec. 162 (1) sentence 2 no. 1 German Stock Corporation Act (AktG) T055

Type of remuneration	Günter Hauptmann				Rita Forst				Miguel Ángel López Borrego (since March 16, 2021)				Dr. Knut J. Michelberger			
	2022		2021		2022		2021		2022		2021		2022		2021	
	in EUR thousa nds	in %	in EUR thousa nds	in %	in EUR thousa nds	in %	in EUR thousa nds	in %	in EUR thousa nds	in %	in EUR thousa nds	in %	in EUR thousa nds	in %	in EUR thousa nds	in %
Fixed remuneration	135	87.1	125	94.7	75	88.2	75	92.6	60	77.9	47	83.9	87	76.3	95	89.6
Fringe benefits	20	12.9	7	5.3	10	11.8	6	7.4	17	22.1	9	16.1	27	23.7	11	10.4
Total remuneration	155	100.0	132	100.0	85	100.0	81	100.0	77	100.0	56	100.0	114	100.0	106	100.0

Type of remuneration	Erika Schulte				Mark Wilhelms				Total	
	2022		2021		2022		2021		2022	2021
	in EUR thousa nds	in %	in EUR thousa nds	in %	in EUR thousa nds	in %	in EUR thousa nds	in %	in EUR thousa nds	in EUR thousa nds
Fixed remuneration	95	81.2	95	91.3	78	80.4	70	86.4	530	507
Fringe benefits	22	18.8	9	8.7	19	19.6	11	13.6	115	53
Total remuneration	117	100.0	104	100.0	97	100.0	81	100.0	645	560

The figures in the “2021” columns relate to the remuneration for fiscal year 2021, which was paid in fiscal year 2022.

In fiscal year 2022, no remuneration was paid to members of the Supervisory Board for services rendered personally (in particular consulting and brokerage services). In addition, reasonable expenses and travel expenses incurred by the Supervisory Board in connection with the fulfillment of its official duties for the company are reimbursed within the framework of the guidelines applicable at the company. For the D&O insurance taken out for the Management Board and the Supervisory Board of NORMA Group SE, the statutory deductible of 10% of the amount of damage, up to a limit of 1.5 times annual salaries, borne privately by the members of the Supervisory Board or insured privately.

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

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

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

The annual changes for the years 2019 to 2022 are as follows:

T056			
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 2022 to 2021	Change from 2021 to 2020	Change from 2020 to 2019
Members of governing bodies in office as of Dec 31, 2022			
a) Management Board			
Dr. Michael Schneider	2.0 %	– 20.6 %	21.2 %
Dr. Friedrich Klein	3.1 %	– 8.1 %	– 13.3 %
Annette Stieve (since October 1, 2020)	– 2.0 %	243.5 %	n/a
b) Supervisory Board			
Günter Hauptmann	17.1 %	38.8 %	26.6 %
Rita Forst	4.9 %	27.0 %	6.3 %
Miguel Ángel López Borrego (since March 16, 2021)	36.5 %	n/a	n/a
Dr. Knut J. Michelberger	7.2 %	11.6 %	0.0 %
Erika Schulte	12.5 %	9.5 %	4.2 %
Mark Wilhelms	20.2 %	29.6 %	11.4 %
Former Board members			
a) Supervisory Board			
Lars M. Berg (until August 31, 2020)	n/a	n/a	– 33.3 %
Earnings indicators			
Annual result for NORMA Group SE	– 46.8 %	698.9 %	– 69.7 %
adjusted EBIT NORMA Group [Group]	– 13.0 %	151.3 %	– 66.7 %
Average remuneration of employees on a full time equivalent basis			
Total workforce in Germany (excluding the Management Board)	5.6 %	8.4 %	– 2.4 %
Pay scale employees in Germany	5.6 %	8.9 %	– 5.4 %

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 2022, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2022, 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, including the remuneration report pursuant to § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act], including the related disclosures, included in section „Remuneration Report 2022“ for the financial year from 1 January to 31 December 2022.

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 § 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 2022, and of its financial performance for the financial year from 1 January to 31 December 2022, 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). 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 2022. 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 as follows:

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

Hereinafter we present the key audit matter:

1 Recoverability of goodwill

- ① In the consolidated financial statements of NORMA Group SE a total amount of EUR 402,3 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 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. 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 macroeconomic conditions, 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 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, which we obtained prior to the date of our auditor's report
- the separate non-financial report to comply with §§ 289b to 289e HGB and with §§ 315b to 315c HGB, which we obtained prior to the date of our auditor's report
- all remaining parts of the annual report, which are expected to be made available to us after the date of the auditor's 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

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 (i.e., fraudulent financial reporting and misappropriation of assets) 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.

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.

- 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, actions taken to eliminate threats or safeguards applied.

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 NORMA Group SE_KA+LB_ESEF-2022-12-31.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 within 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 in the 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 2022 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 (06.2022)) 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. [number] 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.

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 work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the 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 17 May 2022. We were engaged by the supervisory board on 19 January 2023. 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 AN OTHER MATTER– USE OF THE AUDITOR’S REPORT

Our auditor’s report must always be read together with the audited consolidated financial statements and the audited 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 filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, 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, den 14 March 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Further information and notes

I. Total number of shares and voting rights

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

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

1. Eligibility to attend

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

Registration of the shareholder must be received by the Company, in German or English, by **24:00 hrs (CEST) on 4 May 2023** 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 in the internet via the investor portal of the Company (“**Investor Portal**”) at

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

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

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 III. 1.

According to the statutory requirements, shareholders who are not listed in the share register until the beginning of 20 April 2023 will not – unless they make a request – receive an invitation letter to the Annual General Meeting and thus will not receive any access data to the Investor Portal either. They can, however, request the invitation letter with access data to the Investor Portal at one of the above addresses for registration by post or e-mail.

2. Notes on registration stop

- a) Only persons who are registered as shareholders in the share register are deemed shareholders of the Company. Their entitlement to attend and how many voting rights they have will be determined by the status of registration in the share register on the date of the Annual General Meeting. Please note, however, that for reasons of processing, a “registration stop” will apply from (and including) 5 May 2023 through (and including) the day of the Annual General Meeting on 11 May 2023, 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 **4 May 2023, 24:00 hrs** (CEST) (“Technical Record Date”).
- b) Shares will not be blocked by a registration for the Annual General Meeting. Shareholders may therefore continue to dispose freely of their shares even following their registration for the Annual General Meeting and regardless of the registration stop.

3. Notes on casting votes by proxy

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

4. Notes on postal votes

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

III. Procedure for the casting of votes

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

1. Procedure for voting by proxy

Shareholders who do not wish to exercise their voting rights in the Annual General Meeting 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:

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

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

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

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

- b) Proxy authorisations can also be issued or revoked **in the Investor Portal** via the internet at <https://www.normagroup.com/corp/en/investors/agm/shareholder-service/> pursuant to the procedure determined by the Company by **24:00 hrs (CEST) on 10 May 2023**. The possibility to revoke proxy authorisations in the Investor Portal also applies to proxy authorisations issued or evidenced by post or e-mail or, subject to the requirements set out in section 67c German Stock Corporation Act, by way of transmission through intermediaries. Proxy authorisations that are issued via the Investor Portal may also be revoked, subject to the requirements set out in lit. a), by post, e-mail or by way of transmission through intermediaries.
- c) The statutory provisions, in particular section 135 German Stock Corporation Act, apply to proxy authorisations granted to intermediaries within the meaning of section 135(1) Ger-

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

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

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

2. Procedure for voting by Company proxy

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

- a) Company proxies may only vote on agenda items for which they have received express instructions on how to exercise the voting rights. Company proxies are obliged to vote according to the instructions given to them.
- b) Please note that Company proxies (i) cannot accept any requests to speak, to lodge objections to general meeting resolutions or to ask questions or submit motions and that they (ii) are only available to vote on such motions and candidate nominations in respect of which resolution proposals by the Management Board and/or the Supervisory Board pursuant to section 124(3) German Stock Corporation Act or by shareholders pursuant to Article 56 SE Regulation, section 50(2) SEAG, sections 124(1), 122(2) sentence 2 German Stock Corporation Act have been published in this convocation or subsequently or have been made available pursuant to sections 126, 127 German Stock Corporation Act or on which the Management Board and/or Supervisory Board issues an opinion before or during the Annual General Meeting.
- c) Proxy authorisations and instructions to Company proxies may be issued, amended or revoked in text form by **post or e-mail**, using one of the addresses listed above (under III.1.a) for evidence of the proxy authorisation or revocation thereof by **24:00 hrs (CEST) on 10 May 2023**. In all these cases, the time at which the authorisation or instruction, the amendment or the revocation is received by the Company will be decisive. On the day of the Annual General Meeting, proxy authorisations and instructions to Company proxies may also be issued, amended or revoked in text form at one of the entrance/exit desks.
- d) Subject to the requirements of section 67c German Stock Corporation Act, proxy authorisations and instructions to Company proxies may also be issued, amended or revoked vis-à-vis the Company by way of transmission through intermediaries up to and no later than **24:00 hrs (CEST) on 10 May 2023**. The time at which the power of proxy or instruction, amendment or revocation is received by the Company will be decisive.

- e) Up to **24:00 hrs (CEST) on 10 May 2023**, proxy authorisations and instructions to Company proxies can be issued via the Investor Portal on the internet pursuant to the procedure determined by the Company, and proxy authorisations and instructions to Company proxies that were already issued can be amended or revoked. The Investor Portal can be accessed via the website <https://www.normagroup.com/corp/en/investors/aggm/shareholder-service/>. The possibility to amend and revoke also exists for proxy authorisations and instructions to Company proxies issued on time by post, e-mail or, subject to the requirements of section 67c German Stock Corporation Act, by way of transmission through intermediaries. Proxy authorisations and instructions to Company proxies that are issued via the Investor Portal may also be revoked, subject to the requirements set out in lit. c) and d), by post, e-mail or by way of transmission through intermediaries.
- f) Should declarations issuing or amending proxy authorisations and instructions to the Company proxies be received by 24:00 hrs (CEST) on 10 May 2023 via more than one of the routes of communication permissible up to that point and not be revoked, the declarations will be taken into account, regardless of the time at which they are received, in the following order of the routes of communication: (i) Investor Portal, (ii) – subject to the requirements set out in section 67c German Stock Corporation Act – through intermediaries, (iii) e-mail, (iv) post. If several proxy authorisations and instructions to Company proxies which contradict each other, but are not revoked, are received by 24:00 hrs (CEST) on 10 May 2023 via the same route of communication, the last declaration received will be binding. A later declaration on the issuance or amendment of proxy authorisations and instructions to the Company proxies will therefore not be deemed, on its own, to comprise a revocation of an earlier declaration.
- g) The issuance of a proxy authorisation and instructions to a Company proxy appointed by the Company will not prevent the shareholder or an authorised third party from attending the Annual General Meeting in person. The personal attendance of a shareholder or an authorised third party, and the issuance of proxy authorisations and instructions to a Company proxy appointed by the Company at the entrance/exit desks to the Annual General Meeting, will in each case be deemed to be a revocation of previously issued proxy authorisations and instructions to the Company proxies.
- h) Intermediaries within the meaning of section 135(1) German Stock Corporation Act or other persons or institutions (such as shareholders' associations) treated as equivalent to intermediaries pursuant to section 135(8) German Stock Corporation Act with proxy authorisations may also avail themselves of Company proxies appointed by the Company.
- i) Instructions to Company proxies in respect of agenda item 2 in this convocation will also apply should the proposed resolution on the appropriation of the balance sheet profit be amended on account of a change in the number of shares carrying dividend rights.
- j) Should a separate vote rather than a block vote be carried out in respect of an agenda item, the instruction given in respect of this agenda item will apply analogously to each point of the separate vote.

3. Procedure for voting by postal vote

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

- a) Postal votes can be issued, amended or revoked in the **Investor Portal** of the Company via the internet pursuant to the procedure determined by the Company by **24:00 hrs (CEST) on 10 May 2023**. The Investor Portal can be accessed via the website <https://www.norma-group.com/corp/en/investors/agm/shareholder-service/>. The possibility to amend and revoke also exists for postal votes cast on time, subject to the requirements of section 67c German Stock Corporation Act, by way of transmission through intermediaries. Postal votes cast via the Investor Portal may also be revoked, subject to the requirements set out in lit. b), by way of transmission through intermediaries.
- b) Subject to the requirements of section 67c German Stock Corporation Act, postal votes may also be submitted to the Company through intermediaries up to and no later than **24:00 hrs (CEST) on 10 May 2023**. The time at which the postal votes are received by the Company will be decisive. This also applies to any amendment to or revocation of postal votes by way of transmission through intermediaries.
- c) Please note that postal votes may only be cast with regard to motions and candidate nominations in respect of which resolution proposals by the Management Board and/or the Supervisory Board pursuant to section 124(3) German Stock Corporation Act or by shareholders pursuant to Article 56 SE Regulation, section 50(2) SEAG, sections 124(1), 122(2), sentence 2 German Stock Corporation Act have been published in this convocation or subsequently or have been made available pursuant to sections 126, 127 German Stock Corporation Act or on which the Management Board and/or Supervisory Board issue a statement before or during the Annual General Meeting.
- d) Should declarations casting or amending postal votes or issuing or amending proxy authorisations and instructions to the Company proxies appointed by the Company be received by 24:00 hrs (CEST) on 10 May 2023 via more than one of the routes of communication permissible up to that point and not be revoked, these declarations will be taken into account, regardless of the time at which they are received, in the following order of the routes of communication: (i) Investor Portal, (ii) – subject to the requirements set out in section 67c German Stock Corporation Act – through intermediaries, (iii) e-mail, (iv) post. E-mail and post are permissible routes of communication only for proxy authorisations and instructions to the Company proxies, but not for postal votes. If postal votes, as well as proxy authorisations and instructions to the Company proxies, that are not revoked are received by 24:00 hrs (CEST) on 10 May 2023 by the same route of communication – each of which is permissible –, the postal votes will be taken into account primarily. If several postal votes which contradict each other, but are not revoked, are received by 24:00 hrs (CEST) on 10 May 2023 via the same route of communication, the last declaration received will be binding. A later casting or amendment of postal votes or declaration on the issuance or amendment of proxy authorisations and instructions to the Company proxies will therefore not be deemed, on its own, to comprise a revocation of an earlier vote cast or declaration.

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

4. Forms for registration and proxy authorisations

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

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

IV. Shareholders' rights

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

1. Additions to the agenda

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

NORMA Group SE
Management Board
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 10 April 2023**.

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 26 April 2023**,

- to the following address

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

- via the e-mail address

ir@normagroup.com or

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

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

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

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

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

3. Right to be provided with information

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

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

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

VI. Information on data protection

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

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

The service providers commissioned to host the Annual General Meeting only receive personal data from NORMA Group SE that are required for the performance of the commissioned service.

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

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

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

- NORMA Group SE
Data Protection Office
Edisonstr. 4
63477 Maintal
Germany or
- via the telephone number
+49 (0) 6181 61027611 or
- via the e-mail address
dataprotection@normagroup.com.

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

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

Maintal, March 2023

NORMA Group SE
The Management Board