



# Remuneration report

2021



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# Remuneration report

Elopak Group's Remuneration Policy strives to reward both short-term and long-term performance, which contribute to the achievement of our strategy, vision, and mission. The overall aim is to ensure our ability to attract, motivate and retain employees, and maximize stakeholder value.

In June 2021, Elopak was listed on the Oslo Stock Exchange. The Board established a Compensation Committee to discharge the Board's responsibilities relating to the remuneration of the Chief Executive Officer ("CEO") and the other members of the Executive Management Team, oversee the administration of Elopak Group's compensation and benefit plans, and prepare and recommend a proposal for the Board's statement on Executive remuneration under the Norwegian Act on Public Limited Liability Companies section 6-16a.

The Compensation Committee recommends, and the Board of Directors approves, the guideline for remuneration of leading persons with the aim of contributing to the implementation of Elopak Group strategy and achieving the long-term objectives.

For Elopak Group, 2021 proved to be yet another strong financial year despite continued challenges with the pandemic and raw material headwinds. All our incentive programs are linked to financial and strategic measures as well as environmental and safety. The average bonus payout for 2021 reflects the company's performance and activity level.

In 2021, the long-term incentive program was partially achieved, resulting in a payout of 20% of the full potential.

To align the interests of our shareholders and our executives, an IPO transaction bonus award was adopted for the CEO and Executive Management. The transaction bonus was re-invested in Elopak ASA shares with the same terms and conditions as the existing long-term share-based incentives.

We believe that the current total remuneration package for the Executive Management, reflecting Norway, Canada, Spain, and Germany, is competitive relative to external benchmarks.

To further increase our strong commitment to Environmental, Social, and Governance (ESG) objectives, we will broaden ESG measures in our short- and long-term incentive plans in 2022.

The remuneration described in this report is compliant with the Elopak Group's approved Remuneration Policy.



A blue ink handwritten signature of Trond Solberg.

**Trond Solberg**  
Chair of the Remuneration  
Committee

# Elopak at a glance



A leading global supplier of carton packaging and filling equipment



14 billion cartons produced across 9 manufacturing sites



Product suite with more than 400 SKUs

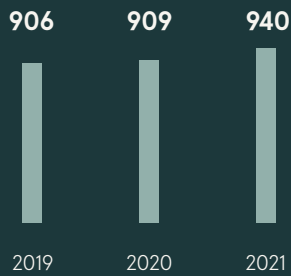


Sales to 70+ markets and ~2,600 employees

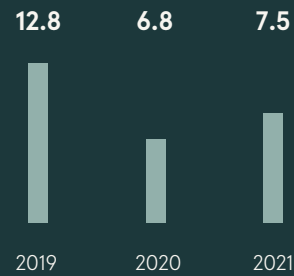


Established and owned by Ferd since 1957

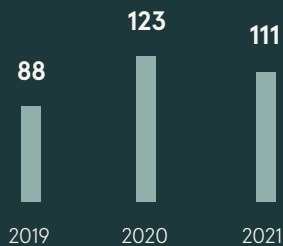
## Revenue (€m)



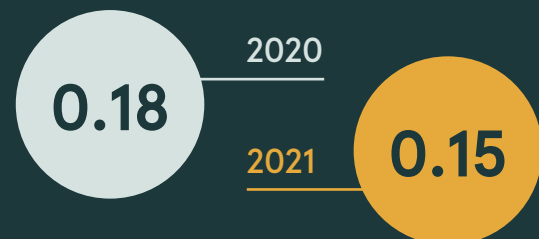
## Total recordable injuries



## EBITDA (€m)



## Earnings per share (\*)



\* Adjusted basic and diluted in EUR

# Summary of remuneration policy

## Introduction

The guideline for remuneration of leading persons is aligned with Elopak Group's Remuneration Policy. The overall purpose is to ensure that the Company can attract, motivate, and retain board members and employees with the experience and skills needed to achieve our objectives, carry out our growth strategy, and maximize our shareholders' value.

Total remuneration is to be perceived to be competitive in the relevant national markets for any level, i.e., in line with the median level adapted for sectorial, geographical, and business factors. The levels of fixed remuneration are decided based on the individuals' experience and contribution as well as valid market information. We apply benchmarks and monitor and consider the pay levels and incentives in the markets where we recruit.

An increase in fixed remuneration will normally be in line with the range of increases awarded to other employees of Elopak. Increases consider financials, productivity, competitiveness, and the outlook of the company and reflect an Elopak Group level in conjunction with the local level.

We focus on aligning the interests of our shareholders and our executives, and the balance

between short-term remuneration and long-term share-based pay contributes to this alignment.

The Compensation Committee confirms that there were no deviations from the policy in 2021.

The Compensation Committee finalized the guidelines for remuneration of leading persons to be approved at the general meeting in 2021. Other activities during 2021:

- Legal transfer of the existing long-term incentive agreements from Ferd AS to Elopak ASA
- Reviewing the performance of short-term incentive plans considering the pandemic and the business environmental context in general
- Proposing a transaction award/restricted share-based one-off pay to Executive Management as well as key employees for successful listing of Elopak on Oslo Stock Exchange as well as an option to buy discounted shares
- Proposing to increase the weighting of ESG in short- and long-term incentives plans from 2022
- Preparing the Remuneration Report for 2021 in line with new reporting standards under the EU Shareholder Rights Directive



# Remuneration of the Board of Directors

The remuneration of the members of the Board of Elopak ASA is decided on an annual basis by the General Meeting and is proposed by the Nomination Committee. The Nomination Committee is elected by the general meeting of the Company. The work of the Nomination Committee is governed by the articles of association and by guidelines that have been approved by the General Meeting.

In spring of 2021, two new board members were appointed. Anna Belfrage and Sanna Suvanto-Harsaae joined, replacing Per Thau and Michael Francis Cronin, who left the Board of Directors. Anette Bauer Ellingsen replaced Marius Wiklund as employee representative.

The remuneration of the Board consists of a fixed annual fee agreed for each Board Member and paid out quarterly.

Members of board committees may receive additional compensation for work performed in the committees. All board remuneration is payable in cash.

The Company reimburses travel expenses and other relevant expenses incurred by members of

the Board in connection with the performance of their duties. This does not generate any social costs or tax for the members and is therefore not included as benefits in any of our salary reports.

- Members of the Board do not receive any variable or performance-based remuneration.
- Members of the Board do not receive stock options or other remuneration linked to the Company's shares.
- Members of the Board are not members of the Company's pension schemes and do not have any rights to a pension from the Company

The proposal of the nomination committee will be included in the notice of the Annual General Meeting or such other general meeting where the remuneration of the Board will be considered.

External members of the following Board Committees listed in table on page 7, receive additional compensation.

## Board and committee members

	Board Audit & Sustainability Committee	Compensation Committee	Nomination Committee
<b>Chair</b>	Anna Belfrage	Trond Solberg	Tom Erik Myrland
<b>Members</b>	Trond Solberg	Sanna Suvanto-Harsaae Jo Lunder	Terje Valebjørg
<b>Remuneration paid to the Board of Directors 2021</b>			
		<b>Chair</b>	<b>Member</b>
Board of Directors		56,568	153,681
Board Audit & Sustainability Committee		6,000	
Compensation Committee			4,500
Nomination Committee			5,165
<b>TOTAL EUR</b>		<b>62,568</b>	<b>163,346</b>

## Five-year summary Board of Directors' fees

EUR	2021		2020	2019	2018	2017
	BoD	Committees	Total	BoD	BoD	BoD
Jo Olav Lunder	56,568	2,250	58,818	46,630	50,756	39,073
Per Thau	9,740	-	9,740	39,085	35,022	31,258
Sid Johari	39,769	-	39,769	39,085	39,590	34,384
Michael Francis Cronin	9,740	-	9,740	39,085	38,067	10,940
Anna Belfrage (from May 31st, 2021)	30,000	6,000	36,000	-	-	-
Sanna Suvanto-Harsaae (from May 31st, 2021)	30,000	2,250	32,250	-	-	-
Terje Valebjørg (end May 31st, 2021)	-	5,165	5,165	-	-	-
Jon Giverholt	-	-	-	-	-	13,024
Clas Göran Beckemann	-	-	-	-	-	4,914
Olav Fjell	-	-	-	-	-	20,996
Lars Harry Salonaho	-	-	-	-	19,795	34,384
Erlend Sveva (Elopak ASA)	14,757	-	14,757	13,989	15,227	15,629
Marius Wiklund (Elopak ASA, end June 2021)	8,608	-	8,608	13,989	15,227	15,629
Anette Bauer Ellingsen (Elopak ASA, from May 2021) <sup>2</sup>	11,068	-	11,068	-	-	-
Tom Erik Myrland (Ferd AS) <sup>1</sup>	-	-	-	-	-	-
Trond Solberg (Ferd AS) <sup>1</sup>	-	-	-	-	-	-
Manuel Arbiol Pascual (Ferd AS) <sup>1</sup>	-	-	-	-	-	-
<b>Total EUR</b>	<b>210,249</b>	<b>15,665</b>	<b>225,914</b>	<b>191,862</b>	<b>213,682</b>	<b>194,322</b>

<sup>1</sup> Ferd AS employees do not receive any compensation from Elopak ASA

<sup>2</sup> Elected in 2021

## Shareholdings by the Board of Directors

EUR	Opening balance		Additions		Closing balance
	Number of shares	Market value	Number of shares	Number of shares	Market value 31.12.21 (EUR)
Jo Olav Lunder (chairman)	-	-	107,142	107,142	287,409
Sanna Suvanto-Harsaae (Board member)	-	-	14,285	14,285	38,320
Sid Johari (Board member)	-	-	17,857	17,857	47,901
Anette Bauer Ellingsen (Board member)	-	-	1,071	1,071	2,873
Erlend Sveva (Board member)	-	-	1,071	1,071	2,873
Marius Wiklund (Board member)	-	-	1,786	1,786	4,791
<b>Total EUR</b>					<b>384,167</b>

# Executive management remuneration

The remuneration of the Chief Executive Officer is determined by the Board, based on a recommendation from the Compensation Committee. The Compensation Committee prepares a recommendation to the Board in advance of its decision. The remuneration of the other members of Group Management is determined by the Chief Executive Officer, after consulting with the Compensation Committee, based on the Company's remuneration policy described in the chapter "Summary of Remuneration Policy," any guidelines or budgetary limits, or other relevant decisions from the Compensation Committee or the Board.

## Total remuneration Elopak Group

Our total executive remuneration aims to align with goals, strategic priorities, and our vision and mission. With reference to the policy "Remuneration Elopak Group," total remuneration is to be perceived as competitive in the relevant national markets. Average pay should be in line with the median level adapted for sectorial, geographical, and business factors.

The total remuneration package, fixed salary, short- and long-term incentives, fringe benefits, and social benefits such as vacation days, insurance, pension, etc., shall also follow the median principle. Remuneration is assessed based on local market benchmarks. Wage setting / payment of salaries are to be executed according to the Company's remuneration policy, local practice, and in accordance with national legislation.

The total remuneration to members of the Executive Management comprises:

- Fixed salary, pension, and other benefits
- A short-term incentive program – STIP
- A long-term incentive program – LTIP

As of December 31st, 2021, the Executive Management of Elopak ASA consisted of:

- Thomas Körmendi, Chief Executive Officer (CEO)
- Bent Kilsund Axelsen, Chief Financial Officer (CFO)
- Ivar Jevne, Executive Vice President Material and Product Supply & Purchasing
- Nete Bechmann, Chief Human Resource Officer (CHRO)



- Patrick Verhelst, Chief Marketing Officer (CMO)
- Stephen Naumann, Executive Vice President Region Europe North and CIS
- Wolfgang Buchkremer, Chief Technology Officer (CTO)
- Lionel Ettetdgui, Executive Vice President Region Americas
- Finn Morten Tørjesen, Executive Vice President Region Europe South and New Markets



## The remuneration of executive management in 2021

Remuneration paid to the individual members of the Executive Management:

2021	FIXED			VARIABLE					Totals		
	Base salary	Contribution based pension	Other benefits	Cash bonus (STI)	Percentage of maximum (STI)	Incentive programs (LTI)	Transaction bonus	Extra ordinary items	Total Remuneration 2021	Proportion of fixed remuneration	Proportion of variable remuneration
Thomas Körmendi, Chief Executive Officer	474,579	30,933	16,144	141,495	62%	58,956	796,537		1,518,644	34%	66%
Bent Kilsund Axelsen, Chief Financial Officer	258,924	26,941	13,748	63,869	48%	41,269	398,269		803,020	37%	63%
Ivar Jevne, Executive Vice President Material and Product Supply & Purchasing	262,775	27,973	13,084	52,078	40%	35,374	85,429		476,713	64%	36%
Nete Bechmann, Chief Human Resource Officer	245,540	27,339	13,380	56,009	46%	20,635	85,429		448,331	64%	36%
Patrick Verhelst, Chief Marketing Officer	221,740	24,398	14,708	56,009	51%	20,635	85,429		422,917	62%	38%
Stephen Naumann, Executive Vice President Region Europe North and CIS	443,016	40,344	17,400	96,000	44%	39,000	94,916		730,676	69%	31%
Lionel Ettedgui, Executive Vice President Region Americas <sup>1)</sup>	361,686	20,120	12,398	86,402	50%	32,037	95,796	57,859	666,298	59%	41%
Finn Morten Tørjesen, Executive Vice President Region Europe South and New Markets	229,483	15,336	15,153	46,000	41%	24,000	94,530		424,502	61%	39%
Wolfgang Buchkremer, Chief Technology Innovation Officer	236,527	480	14,880	35,000	31%	24,000	94,916		405,803	62%	38%
<b>Total EUR</b>	<b>2,734,269</b>	<b>213,863</b>	<b>130,894</b>	<b>632,863</b>		<b>295,906</b>	<b>1,831,250</b>	<b>57,859</b>	<b>5,896,904</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> Extra ordinary item is related to sign-on fee

## Fixed salary

Fixed salary (annual base salary) is set in line with the Company's remuneration policy based on role, responsibilities, and the experience of the individual, taking into consideration the levels for comparable positions in other companies and geographical locations.

Elopak strives to pursue an appropriate and competitive wage policy within the framework of the Company's wage capacity and within the agreements in force at any given time. Wage policies in all Elopak units follow the same principles, which means a moderate line and the development for the comparable industry in the relevant countries for all employees. Wage adjustments must be based on increased productivity; otherwise, wage costs will be a negative factor for competitiveness.

In general, fixed salaries are adjusted on an annual basis. Evaluating the ability to remunerate in 2021, Elopak had a very strong profitability improvement in 2020 compared with 2019, followed by another year in 2021 with continued high profitability despite raw material headwinds. At the same time, Elopak experienced significant uncertainty with regards to the Covid-19 pandemic in 2020 and 2021 and how it affected our customers' finances and willingness to invest in new machines. In 2021, the members of the Executive Management received an average 2.2% increase in their fixed salary. The average for Executive Management was aligned with the average budgeted increase for office employees.

## Pension

The Company has established defined contribution pension plans for its employees. The members of the Executive Management are part of applicable defined contribution pension plans, some with an additional capped individual element.

Elopak aims to contribute to economic and social security for each employee through pension and insurance schemes developed in accordance with local regulations and conditions and in line with Corporate Policy. Personnel insurances are to be competitive in the local market compared with mid-market conditions.

Elopak Group holds a global broker agreement in order to generate purchasing benefits across the Elopak Group from relevant insurance suppliers in line with local regulations and conditions aligned with the Corporate Policy.

In 2021, the Executive Management were eligible for a defined contribution pension scheme in line with mid-market conditions aligned with relevant National Social Security systems in Norway, Germany, Canada, and Spain. In Norway, the pension scheme rates for all employees, including Executive Management, were subject to a review and adjustment in order to follow market practices for comparable companies.

## Benefits

The remuneration of Executive Management may include other work-related benefits, such as company car or car allowance, telephone and broadband costs, travel allowance, employer's liability insurances, and medical services. Any such benefits shall be granted on market terms and only constitute a limited part of the total remuneration package.

In 2021, executives received cash-allowances replacing company cars, telephone, broadband, etc., in line with the remuneration policy, granted at market rates and only constituting a limited part of the total remuneration package.

## Short-term incentive program (STIP)

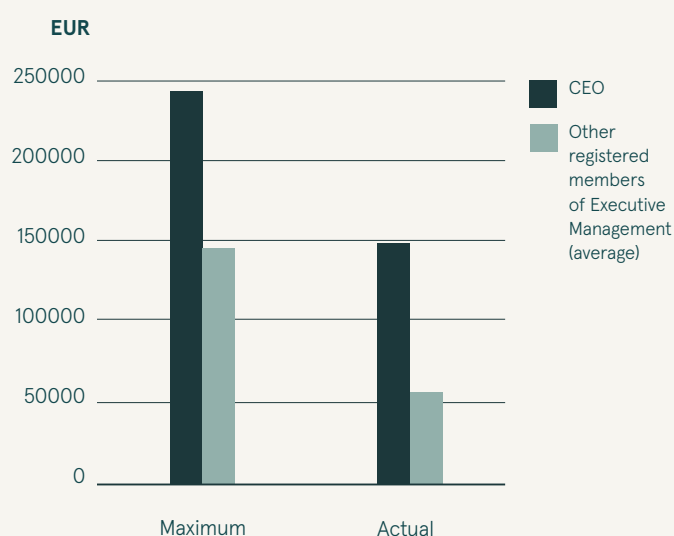
The annual bonus scheme is designed to incentivize executive management members to deliver on Elopak Group's annual strategic objectives and motivate high performance.

The payout depends on the fulfillment of targets reviewed and approved by the Board of Directors annually. Maximum achievement within a financial year equals to 50% of the annual base salary. The STIP is not pensionable.

The final bonus for the CEO is subject to the review by the Compensation Committee and approval of the Board of Directors, considering the overall business performance. In consultation with the CEO, the Compensation Committee reviews the annual bonus targets and achievements of Executive Management.

For such a system to add value, the participants have to act dynamically in pursuing their targets with rigor, based on a solid understanding of the background, content, and rules. The participants also need to behave in line with the Elopak Code of Conduct, Elopak Anti-Corruption Policy, and our behavioral promises. The participants also need to be tolerant in relation to unforeseen events, not allowing the bonus incentives to influence them towards behaving in a way that is detrimental to Elopak as a whole.

## Short-term incentive program 2021



The performance criteria are divided into shared and individual. Shared targets, accounting for 50%, reflected Elopak Group's strategic priorities, cash flow, and foundational value driver (safety). Individual targets, accounting for 50%, were primarily based on organic revenue growth, regional operating profit and capital, quality, and sustainability besides other individual measures. The weight of each target ranges from 10–30%.

2021 proved to be yet another strong year for Elopak financially, despite continued challenges with the pandemic and raw material headwind. As a consequence, this resulted in a pay-out of 62% of maximum pay-out corresponding to 31% of annual base pay to the CEO. For more information, please refer to table on page 13.

The shared targets for the executive team are equal to those of CEO, though with a higher weight for CEO. For more information please see table on page 10 and above.

## Short-term incentive program 2021 for the CEO

Description of performance criteria	Relative weighting of performance criteria	MINIMUM TARGET		MAXIMUM TARGET		ACTUAL OUTCOME	
		Target	AWARD	Target	AWARD	Measured performance	AWARD
Group Cashflow MEUR (EBITDA less CAPEX) <sup>1</sup>	50%	76	0%	90	50%	87	38%
GPS balanced target <sup>2</sup>	20%	0%	0%	100%	20%	17%	3%
Safety (TRI Group)	10%	6	0%	5	10%	8	0%
Revenue Growth	20%	1%	0%	2%	20%	3%	20%

<sup>1</sup> Capex is defined as purchase of fixed assets, typically new production equipment and maintenance investments in the plants. Further, capex includes capitalization of intangible assets, typically development cost in Innovation & Engineering or IT software in SAP Program Office. Investment in filling machines defined as operating lease is not included in the definition.

<sup>2</sup> "The GPS balanced target KPI is measuring progress on 3 selected strategic initiatives. Each strategic initiative is measured through 1-2 KPIs and the bonus achievement depends on the weighted average of the score on these strategic KPIs. Elopak is not disclosing information at that level of detail in the remuneration report."

## Long-term incentive program (LTIP)

In March 2021, the former Performance Restricted Share Plan was revised, and as a consequence of the listing of Elopak ASA, the existing shareholders' agreement between Ferd AS, Elopak AS, and participants (regarding share awards based on results in 2016, 2017, and 2020) was replaced by an agreement between Elopak ASA and the participants as decided by the Board of Directors and approved on a General Meeting.

The purpose of the plan is to align the interests of the Executive Management of the Company and its shareholders by providing long term incentives in the form of Performance Restricted Share Awards, i.e., to stimulate the Participants, whose efforts are deemed to have a direct impact on Elopak's result, profitability, and value growth. Further to increase efforts by aligning their interests and perspectives with those of Elopak and its shareholders. The intention is also to create a commitment to Elopak, to strengthen the overall perspective on Elopak, and to offer the Participants an opportunity to take part in the Company's potential long-term success and value creation.

The revision of the plan was primarily a change from one metric to two, 20% binary (EBITDA) and 80% variable metric (Value Adjusted Equity - VJEK), determined based on an increase within the range of 5-20%. VJEK is defined as Adjusted EBITDA (APM definition) multiplied by 10 minus Net Debt (APM definition). The increase in VJEK is calculated by dividing VJEK at year-end plus dividend paid out through the year with last year's calculated VJEK. Both entry and exit VJEK should be calculated consistently and in EUR. The total plan value is now capped at 15 mill. NOK compared to previously 25 mill. NOK.

The allocation of LTIP bonuses is decided by the Board of Directors based on a recommendation from the Compensation Committee. The request is to re-invest the cash payout in Elopak shares at 20% discount to the volume weighted average trading price of the Share in a 5-day period before the relevant triggering event with a 3-year lock-in period.

The shares are subject to liquidity constraints and good/bad leaver mechanisms. The scheme runs for a period of three years from the date

on which the Restricted Shares were awarded (the “lock-up period”). After the expiry of the lock-up period, the Participant is free to dispose of the Restricted Shares and the call options of the Company under certain terms. The lock-up period was changed to three years compared to the previous four years.

The Company shall, during the lock-up period, have the right (but not the obligation) to purchase the Participant’s Restricted Shares upon the discontinuation of the Participant’s employment with the Company, irrespective of the cause. The conditions with regards to discontinuation of employment etc. are regulated in the personal agreements.

The grants for 2021 are to be paid out to eligible members for the number of shares per the subscription document of the restricted plan. The distribution amongst members has been recommended by the Compensation Committee and decided by the Board.

The program was partially achieved, resulting in a payout of 20% of the full potential.

The LTIP is not pensionable and will not entitle the Participant to any pension benefits, holiday allowance, bonus payments, or similar rights.

As a result of the successful completion of the listing at Oslo Stock Exchange in 2021, the Executive Management was granted a transaction bonus award conditional upon re-investment in restricted shares in Elopak with a discount of 20% and a 3-year lock-in period. Terms and conditions are similar to the existing long-term incentive agreements.



## Shares awarded to the Directors for the reported financial year 2021

	The main conditions of share award plans			Info regarding the reported financial year					
	Specifi- cation of plan	Perfor- mance period	Award date	Opening balance	During the year		Closing balance		
				Number of shares	Number of shares awarded	New LTIP (Stock Split)	Sum number of shares	Total number of shares	Market Value (EUR)
Thomas Körmendi, CEO	IPO	2021	16.juni2021	-	159,692	-	159,692	-	-
	LTIP	2020	09.04.2021	-	1,902	95,100	95,100	254,792	683,481
Bent Axelsen, CFO	IPO	2021	16.juni2021	-	96,871	-	96,871	-	-
	LTIP	2020	09.04.2021	-	1,422	71,100	71,100	167,971	450,583
Patrick Verhelst, CMO	IPO	2021	16.juni2021	-	15,662	-	15,662	-	-
	LTIP	2020	09.04.2021	-	613	30,650	30,650	46,312	124,232
Wolfgang Buckhremer, CTO	IPO	2021	16.juni2021	-	16,476	-	16,476	-	-
	LTIP	2020	09.04.2021	-	735	36,750	36,750	53,226	142,779
Ivar Jevne, EVP MPS & Purchasing	IPO	2021	16.juni2021	-	20,779	-	20,779	-	-
	LTIP	2020	09.04.2021	2,208	1,321	176,450	176,450	197,229	529,068
Stephen Naumann, EVP Region Europe North & CIS	IPO	2021	16.juni2021	-	16,476	-	16,476	-	-
	LTIP	2020	09.04.2021	2,553	1,287	192,000	192,000	208,476	559,238
Finn Tørjesen, EVP Region Europe South & new markets	IPO	2021	16.juni2021	-	15,778	-	15,778	-	-
	LTIP	2020	09.04.2021	-	708	35,400	35,400	51,178	137,285
Lionel Ettetdgui, EVP; Region Americas	IPO	2021	16.juni2021	-	18,065	-	18,065	-	-
	LTIP	2020	09.04.2021	-	971	48,550	48,550	66,615	178,695
Nete Bechmann, CHRO	IPO	2021	16.juni2021	-	14,537	-	14,537	-	-
	LTIP	-	-	-	-	-	-	14,537	38,996

## Salary Development

Base salary, EUR	2021	2020
Base salary Thomas Körmendi, CEO	474,579	424,220
Average remuneration on a full-time equivalent basis of employees of Elopak ASA	88,139	83,655
Average remuneration on a full-time equivalent basis of employees of the Elopak Group	49,230	48,123
CEO/Employee Group ratio	10	9

## Five-year summary of the development in Executive Management total remuneration

	2021	2020	2019	2018	2017
Thomas Körmendi CEO <sup>1</sup> (from January 2018)	31%	97%	22%	-	-
Bent Kilsund Axelsen, CFO <sup>1,4</sup> (start September 2019)	16%	104%	-	-	-
Ivar Jevne, EVP Material and Product Supply & Purchasing <sup>1</sup>	(32%)	85%	11%	(49%)	27%
Nete Bechmann, CHRO <sup>1,4</sup> (start 23 August 2020)	25%	-	-	-	-
Patrick Verhelst, CMO <sup>1,4</sup> (start February 2019)	(15%)	80%	-	-	-
Wolfgang Buchkremer, CTO <sup>4</sup> (start September 2018)	(22%)	72%	(9%)	-	-
Stephen Naumann, EVP Region Europe North and CIS	(30%)	71%	9%	(43%)	33%
Finn Morten Tørjesen, EVP Region Europe South and New Markets <sup>4</sup> (start June 2019)	(12%)	104%	-	-	-
Lionel Ettedqui, EVP Region Americas <sup>2,4</sup> (start September 2019)	(16%)	102%	-	-	-
Niels Petter Wright <sup>1,4</sup> (former CEO, until end of September 2017)	-	-	-	-	(10%)
Baard Haugen (former CFO, until end of August 2019) <sup>1,4,5</sup>	-	-	(25%)	(28%)	15%
Ole Tjeldflåt (Former VP, until end of September 2018) <sup>1,4</sup>	-	-	-	(29%)	27%
Espen Staubo (Former VP, until end of September 2018) <sup>1,4</sup>	-	-	-	(29%)	19%
Lone Hass (Former CHRO, until end of April 2020) <sup>3,4</sup>	-	9%	11%	(22%)	8%
Sylvain Bolduc (interim EVP Americas, JAN - AUG 2019) <sup>2,4</sup>	-	-	-	-	-
Regis Rehel (former EVP Region Americas, end of December 2018) <sup>2</sup>	-	-	-	(63%)	48%

<sup>1</sup> Remuneration paid in NOK

<sup>2</sup> Remuneration paid in CAD

<sup>3</sup> Remuneration paid in DKK

<sup>4</sup> Remuneration started/ended during the year is annualized

<sup>5</sup> The table is not including extra ordinary items

## Five-year summary company performance

The table below gives information about the development of revenue, EBITDA and remuneration during the last five years.

### Company performance

EUR million	2021		2020		2019		2018		2017	
		Develop- ment		Develop- ment		Develop- ment		Develop- ment		Develop- ment
Revenue	940	3%	909	0%	906	0%	909	0%	910	4%
EBITDA	111	(10%)	123	39%	88	17%	75	(5%)	80	7%
Average remuneration on a full-time equivalent basis of employees <sup>1</sup> (EUR)	49,230	2%	48,123	(1%)	48,665	4%	46,933	0%	46,778	

<sup>1</sup> Annual base salary

### Currency rates applied in the report

	2021	2020	2019	2018	2017
CAD/EUR	1.48	1.53	1.49	1.52	1.46
NOK/EUR	10.16	10.72	9.85	9.60	9.33

# Statement by the Board of Directors

The Board of Directors has today (insert date) considered and approved the remuneration report of Elopak ASA for the financial year January 1st – December 31st, 2021.

The report has been prepared to meet the requirements of Directive 2007/36/EC as amended by the EU Directive 2017/828 and “Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer”

The remuneration of members of the Board of Directors and the Executive Management

for the 2021 financial year is consistent with the scope of the Elopak Group Remuneration Policy.

The remuneration report provides a fair presentation of the development in the remuneration of our Executive Management and the Board of Directors.

We recommend that the remuneration report is approved at the Shareholders’ meeting.

Oslo, March 31, 2022  
Board of Directors in Elopak ASA



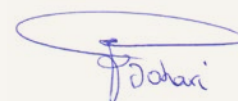
**Jo Olav Lunder**  
Chairman of the Board



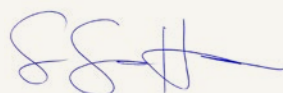
**Trond Solberg**  
Board Member



**Anna Belfrage**  
Board Member



**Sid Johari**  
Board Member



**Sanna Suvanto-Harsaae**  
Board Member



**Erlend Sveva**  
Board Member  
(employee representative)



**Anette Bauer Ellingsen**  
Board Member  
(employee representative)



**Manuel Arbiol**  
Observer



To the General Meeting of Elopak ASA

## *Independent auditor's assurance report on report on salary and other remuneration to directors*

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### *Opinion*

We have performed an assurance engagement to obtain reasonable assurance that Elopak ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2021 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

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### *Board of directors' responsibilities*

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

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### *Our independence and quality control*

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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### *Auditor's responsibilities*

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 31 March 2022

**PricewaterhouseCoopers AS**

Vidar Lorentzen

State Authorised Public Accountant

