



Remuneration
report
2022



Contents

02

Summary of Remuneration Policy

12

Statement by the Board of Directors

04

Remuneration of the Board of Directors

12

Independent auditor's assurance report

6

Executive Management Remuneration

Remuneration report

Elopak Group's Remuneration Policy strives to balance short and long-term performance, which contributes 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.

This report is made according to the requirements in section 6-16a of the Norwegian Public Limited Liability Companies Act and Elopak's guideline for remuneration of leading persons approved by the Extraordinary General Meeting November 23, 2022. The report describes how the policy has been applied during 2022.

For Elopak Group, 2022 proved to be another strong year for Elopak financially, delivering profitable organic growth. The year has been demanding in several aspects and was characterized by the war in Ukraine, which led to continued high raw material prices, general inflationary pressure in all markets, supply chain issues following the pandemic, and an uncertain macro-economic environment. The relevant incentive measures, both targets and result have been adjusted as to the effect of the war in Ukraine and deconsolidation of the Russian entity.

All our incentive programs are linked to financial, strategic, operational and environmental, social and governance (ESG) related measures. The average bonus payout for 2022 reflects the company performance and activity level.

Following the listing in 2021, and to even further align

the interests of our shareholders and our executives, our long-term incentive program was revised in 2022. The new program is a performance share unit program, linking the interests of our shareholders with our executives and offering greater retention and improved incentive effect. In 2022, the long-term incentive program was 100% achieved, resulting in maximum grants awarded.

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

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



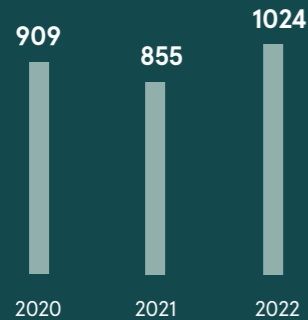
Trond Solberg

Chair of the Remuneration Committee

Elopak at a glance

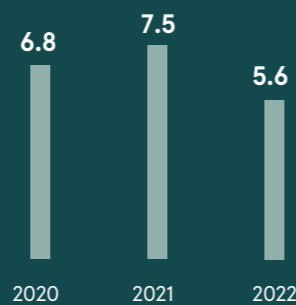


Revenue (€m)

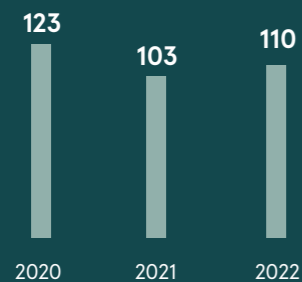


* Numbers have been restated to exclude Russia

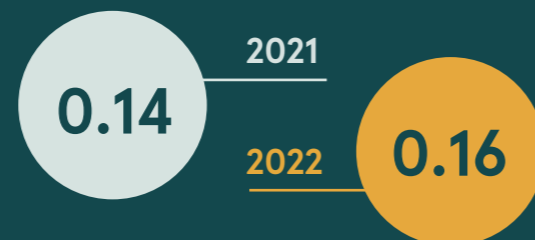
Total recordable injuries



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, skills and behavior needed to achieve our objectives, carry out our growth strategy and maximize our shareholder value.

Total remuneration is to be perceived 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 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 both an Elopak Group level in conjunction with 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.

Based on a recommendation from the Compensation Committee, both the remuneration policy and the existing long-term incentive program was changed in 2022. The revised remuneration policy was approved at an extraordinary general assembly and the revised LTI program was approved by the Board. The policy change captures the change from a cash-based performance share program to a performance share unit program and opening for a potential enlarged target group. Further information about the revised incentive program can be found in section "Executive Management Remuneration" in the report.

The Compensation Committee confirms that there were no deviations from the revised policy in 2022.

The Compensation Committee other activities during 2022 included:

- Reviewing the performance of short-term incentive plans considering the war in Ukraine, ongoing sale of Russia business and the business environmental context in general
- Reviewing and proposing simplified short-term incentive plan as from 2023
- Preparing the Remuneration Report for 2022 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.

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 shares awards 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 any other general meeting where the remuneration of the Board will be considered.

External members of the following Board Committees listed on page 5 receive additional compensation.

Board and committee members

	Board Audit & Sustainability Committee	Compensation Committee	Nomination Committee
Chair	Anna Belfrage	Trond Solberg	Tom Erik Myrland
Members	Trond Solberg	Sanna Suvanto-Harsaae Jo Lunder	Terje Valebjørg

Remuneration paid to the Board of Directors 2022	Chair	Member
Board of Directors	62 386	153 437
Board of Audit & Sustainability Committee	8 000	
Compensation Committee		3 000
Nomination Committee		12 125
TOTAL EURO	70 386	168 562

Shareholdings by the Board of Directors

EUR	Opening balance		Closing balance	
	Number of shares	Market value 31.12.2021 (EUR)	Number of shares	Market value 31.12.22 (EUR)
Chairman				
Jo Olav Lunder (chairman)	107 142	287 409	107 142	254 765
Board Members:				
Sanna Suvanto - Harsaae (Board member)	14 285	38 320	14 285	33 967
Sid Johari (Board member)	17 857	47 901	17 857	42 461
Employees representatives:				
Anette Bauer Ellingsen (Board member)	1 071	2 873	1 071	2 547
Erlend Sveva (Board member)	1 071	2 873	1 071	2 547
Marius Wiklund (Board member)	1 786	4 791	1 786	4 247
	143 212	384 167	143 212	340 533

Five-year summary Board of Directors' and Committees' fees

EUR			2022	2022	2021	2021	2020	2020	2019	2019	2018	2018
	BoD	Committees	Total	Change YoY	Total	Change YoY	Total	Change YoY	Total	Change YoY	Total	Change YoY
Chairman of the Board												
Jo Olav Lunder	62 386	3 000	65 386	11 %	58 818	26 %	46 630	-8 %	50 756	30 %	39 073	
Board & Committees Members:												
Sid Johari	40 000		40 000	1 %	39 769	2 %	39 085	-1 %	39 590	15 %	34 384	328 %
Moen Kari Elisabeth Olrud (from May, 2022) ²		5 196	5 196									
Anna Belfrage (from May 31st, 2021)	40 000	8 000	48 000	33 %	36 000							
Sanna Suvanto- Harsaae (from May 31st, 2021)	40 000	3 000	43 000	33 %	32 250							
Terje Valebjørg (BoD end May 31st, 2021; Committees from May, 2022) ²		6 929	6 929	34 %	5 165							
Michael Francis Cronin (end April 30st, 2021)					9 740	-75 %	39 085	3 %	38 067	248 %	10 940	
Per Thau (end April 30st, 2021)					9 740	-75 %	39 085	12 %	35 022	12 %	31 258	30 %
Tom Erik Myrland (Ferd AS) ¹			-	-								-
Trond Solberg (Ferd AS) ¹			-	-								-
Manuel Arbiol Pascual (Ferd AS) ¹												
Lars Harry Salonaho (end July 20st, 2019)			-	-					19 795	-42 %	34 384	18 %
John J Giverholt (end 2018)			-	-							13 024	-51 %
Employee representatives:												
Erlend Sveva (Elopak ASA)	14 847		14 847	1 %	14 757	5 %	13 989	-8 %	15 227	-3 %	15 629	2 %
Marius Wiklund (Elopak ASA, end June 2021)			-	-	8 608	-38 %	13 989	-8 %	15 227	-3 %	15 629	2 %
Anette Bauer Ellingsen (Elopak ASA, from May 2021)	14 847		14 847	34 %	11 068							
Marianne Groven, Deputy (Elopak ASA, from August 2021)	742		742									
Total EUR	212 822	26 125	238 947		225 914		191 862		213 682		194 322	

¹ Ferd AS employees did not receive any compensation from Elopak AsA

² Elected in 2022

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 the 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 and aligned with our Remuneration Policy referred to in the Introduction part.

The total remuneration package, i.e. 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 and 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, company car or allowance and certain other benefits
- A short-term incentive program – STIP
- A long-term incentive program – LTIP

As of December 31st, 2022, the Executive Management of Elopak ASA consisted of:

- Thomas Körmendi, Chief Executive Officer (CEO)
- Bent Kilsund Axelsen, Chief Financial Officer (CFO)
- Ivar Jevne, EVP P&C and Procurement
- Nete Bechmann, Chief Human Resource Officer (CHRO)
- Patrick Verhelst, Chief Marketing Officer (CMO)
- Stephen Naumann, EVP Region Europe North and CIS
- Wolfgang Buchkremer, Chief Technology Officer (CTO)
- Dag Grønevik, EVP Equipment & Service
- Lionel Ettetdgui, EVP Region Americas
- Finn Morten Tørjesen, EVP Region Europe South and New Markets

The remuneration of executive management in 2022

Remuneration paid to the individual members of the Executive Management:

2022	Fixed			Variable			Totals		Change compared to prior year % (4) (5)		
	Base salary	Contribution based pension	Other benefits	Cash bonus (STI)	Percentage of maximum (STI)	Incentive programs – LTI 2022 Grant (3)	Extra ordinary items (1)	Total Remuneration 2022		Proportion of fixed remuneration	
Thomas Körmendi, Chief Executive Officer	495 025	32 757	16 244	221 839	50 %	20 771		786 636	69 %	31 %	-48 %
Bent Kilsund Axelsen, Chief Financial Officer	279 435	28 788	13 703	90 455	50 %	7 361		419 742	77 %	23 %	-48 %
Ivar Jevne, Executive Vice President P&C and Procurement	272 614	28 788	13 703	95 644	50 %	7 219		417 966	75 %	25 %	-12 %
Dag Grønevik, Executive Vice President Equipment & Service ²	179 387	16 818	8 082	50 031	50 %	5 801		260 119			
Nete Bechmann, Chief Human Resource Officer	258 713	31 514	13 703	83 960	50 %	6 832		394 723	77 %	23 %	-12 %
Patrick Verhelst, Chief Marketing Officer	231 248	27 664	18 954	83 941	50 %	6 072		367 880	76 %	24 %	-13 %
Stephen Naumann, Executive Vice President Region Europe North and CIS	450 401	57 579	17 400	176 232	50 %	12 077		713 689	74 %	26 %	-2 %
Lionel Ettetdgui, Executive Vice President Region Americas ³	396 623	25 223	19 433	356 962	90 %	10 481	61 313	870 035	51 %	49 %	31 %
Finn Morten Tørjesen, Executive Vice President Region Europe South and New Markets	239 182	-	16 454	119 591	50 %	6 392		381 620	67 %	33 %	-10 %
Wolfgang Buchkremer, Chief Technology Innovation Officer	234 939	34 865	20 876	67 177	50 %	6 300	-	364 157	80 %	20 %	-10 %
Total EUR	3 037 568	283 997	158 551	1 345 832		89 305	61 313	4 976 566			

¹Extraordinary item is related to sign-on fee

²Dag Grønevik started in March 2022 and his cash bonus has been time apportioned.

³Performance Restricted Share Unit Plan introduced in November 2022

⁴The main reason for the negative change in total remuneration compared to 2021 is related to the one-off transaction bonus given in 2021. Secondly the new LTI program is gradually vesting and aligned with the IFRS rules. Compared to former cash based bonus and reinvesting in shares where full grant was included in the performance period, the new program will be included over the time of vesting.

⁵In 2022, the STI maximum percentage was adjusted to regional conditions in Americas. This combined with maximum achievement for Lionel Ettetdgui explains the increase compared to previous year.

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 location. Fixed salaries are in general adjusted on an annual basis.

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 2022, the members of the Executive Management received an average 3,6% 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 & 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 to generate purchasing benefits across the Elopak Group from relevant insurance suppliers, in line with local regulations and the conditions aligned with the Corporate Policy.

The Executive Management are 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.

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 2022, 3 members have been entitled to a company car, whereas the other executives received cash-allowances replacing company cars. Other entitled benefits are related to telephone, broadband, etc., in line with the remuneration policy, granted on market terms and only constituting a limited part of the total remuneration package.

Short-term incentive program (STIP)

The annual bonus is designed to incentivize executive management members to deliver on The Elopak

Group's annual strategic objectives and to motivate high performance.

The payout depends on the fulfillment of targets reviewed and approved by the Board of Directors annually. Maximum payout within a fiscal year, equals to 50-90% of the annual base salary (regionally diversified as from 2022). The STIP is not pensionable.

The final bonus for the CEO is subject to review by the Compensation Committee and the 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 must 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 and Elopak Anti-Corruption Policy, and the 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.

The performance criteria are divided into shared and individual. Shared targets, accounting for 50%, reflected Elopak Group's strategic priorities, profitability, cash flow, and foundational as well as ESG value drivers. Individual targets, accounting for 50%, were primarily based on financial, strategic and operational value drivers. The weight of each target

ranges from 10-25%. 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 8.

All target achievements are capped, except for EBITDA (both Group & Regional) which are uncapped. Total achievement capped at 100%.

2022 proved to be another strong year for Elopak financially, delivering profitable organic growth. The year has been demanding in several aspects and was characterized by the war in Ukraine, which led to continued high raw material prices, general inflationary pressure in all markets, supply chain issues following the pandemic, and an uncertain macro-economic environment. The relevant incentive measures, both targets and result has been adjusted as to the effect of the war in Ukraine and deconsolidation of the Russian entity.

As a consequence, this resulted in achievement of 90% of maximum pay-out corresponding to 45% of annual base pay to the CEO. For more information, please refer to table on page 8.

Short term incentive program 2022 for the Executive Management

	Description of performance criteria	Relative weighting of performance criteria	Actual outcome	
			Award	Total
Thomas Körmendi; CEO	Financial targets	60 %	58 %	
	Strategic and other targets	40 %	32 %	90 %
Bent Kilsund Axelsen; CFO	Financial targets	30 %	28 %	
	Strategic and other targets	70 %	48 %	76 %
Patrick Verhelst; CMO	Financial targets	30 %	29 %	
	Strategic and other targets	70 %	44 %	73 %
Wolfgang Buchkremer; CTO	Financial targets	30 %	19 %	
	Strategic and other targets	70 %	40 %	59 %
Nete Bechmann; CHRO	Financial targets	20 %	19 %	
	Strategic and other targets	80 %	52 %	71 %
Ivar Jevne; EVP P&C & Procurement	Financial targets	30 %	25 %	
	Strategic and other targets	70 %	45 %	70 %
Dag Grønevik; EVP Equipment & Services	Financial targets	35 %	29 %	
	Strategic and other targets	65 %	46 %	75 %
Stephen Naumann; EVP region Europe North & CIS	Financial targets	50 %	45 %	
	Strategic and other targets	50 %	34 %	79 %
Finn Tørjesen; EVP Region Europe South & New Markets	Financial targets	55 %	39 %	
	Strategic and other targets	45 %	36 %	75 %
Lionel Ettetdgui; EVP Region Americas (1)	Financial targets	40 %	111 %	
	Strategic and other targets	60 %	36 %	147 %
				100 %

⁽¹⁾ The total is capped at 100%

The shared targets for the executive team are equal to those of CEO, though with a higher weight for CEO.

Long-term incentive program (LTIP)

In November 2022, the former Performance Restricted Share Plan was replaced by a Performance Restricted Share Unit Plan as decided by the Board of Directors. The new program will be easier to administrate, offer greater retention effect and improved incentive effect.

The transition from the former to the new program has led to changes in how we display the long-term incentive figures in this report. The amount displayed for LTIP 2022 in the total remuneration overview is aligned to the annual accounts. Meaning following the IFRS standards, which in this case with gradual vesting over 3 years, results in distribution on the grant on 2022-2025. When we reach 2024 and have 3 rolling programs, this will give a more representative picture of the remuneration.

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. The program will offer great retention effect and improved incentive effect.

Executive Management will be granted an annual award of shares from the company if certain performance criteria are met.

Performance KPIs in the new LTI program:

- Financial = Adjusted EBITDA less normalized CAPEX, weight 50%
- Shareholder Value = Total shareholder return (TSR), weight 30%
- ESG = CO2 emission, weight 20%

The granted shares will be gradually vested during a 3-year period. Graded vesting gives more activity, increased engagement and perceived value. Allocation of shares will be based on and capped at % of base pay (80% for CEO and 50% for Global Leadership Team members).

Other terms and conditions for the new program will be based on market standards.

The performance share units for 2022 was granted in November 2022 to eligible members (table below) for the number of shares per award document of the restricted plan. The distribution amongst members as per program principles and has been recommended by the Compensation Committee and decided by the Board.

The program was fully achieved, resulting in a grant of 100% 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.

Shares awarded or due to the Directors for the reported financial year 2022

The main conditions of share award plans				Info regarding the reported financial year										
				Opening balance	During the year						Closing balance		Total nb of shares privately owned	
	Specification of plan	Performance period	Award date	Nb of share awards	New	PSU (New LTIP)	Share awards vested	Nb of share awards	Nb share awards vested	Sold	Total nb of share awards	Market Value (EUR)	Total	Total
Thomas Körmeni, CEO	IPO	2021	16.06.2021	159 692			(159 692)	-	159 692					
	LTIP	2020	09.04.2021	95 100			(95 100)	-	95 100					
	LTIP	2021	14.06.2022		17 438		(17 438)	-	17 438					
	PSU	2022	23.11.2022			172 953		172 953			445 183	1 058 568	89 285	534 468
Bent Axelsen, CFO	IPO	2021	16.06.2021	96 871			(96 871)	-	96 871					
	LTIP	2020	09.04.2021	71 100			(71 100)	-	71 100					
	LTIP	2021	14.06.2022		16 463		(16 463)	-	16 463					
	PSU	2022	23.11.2022			61 289		61 289			61 289	145 735	7 142	68 431
Patrick Verhelst, CMO	IPO	2021	16.06.2021	15 662			(15 662)	-	15 662					
	LTIP	2020	09.04.2021	30 650			(30 650)	-	30 650					
	LTIP	2021	14.06.2022		6 322		(6 322)	-	6 322					
	PSU	2022	23.11.2022			50 556		50 556			50 556	120 213	8 928	59 484
Wolfgang Buckhremer, CTO	IPO	2021	16.06.2021	16 476			(16 476)	-	16 476					
	LTIP	2020	09.04.2021	36 750			(36 750)	-	36 750					
	LTIP	2021	14.06.2022		7 780		(7 780)	-	7 780					
	PSU	2022	23.11.2022			52 453		52 453			52 453	124 724	7 142	59 595
Ivar Jevne, EVP P&C and Procurement	IPO	2021	16.06.2021	20 779			(20 779)	-	20 779					
	LTIP	Pre 2018		110 400			(110 400)	-	110 400					
	LTIP	2020	09.04.2021	66 050			(66 050)	-	66 050					
	LTIP	2021	14.06.2022		14 111		(14 111)	-	14 111					
	PSU	2022	23.11.2022			60 110		60 110			271 450	645 461	16 071	287 521
Stephen Naumann, EVP Region Europe North and CIS	IPO	2021	16.06.2021	16 476			(16 476)	-	16 476					
	LTIP	Pre 2018		127 650			(127 650)	-	127 650	(67 409)				
	LTIP	2020	09.04.2021	64 350			(64 350)	-	64 350					
	LTIP	2021	14.06.2022		12 642		(12 642)	-	12 642					
	PSU	2022	23.11.2022			100 560		100 560			254 269	604 608	26 786	281 055
Finn Tørjesen, EVP Region Europe South & new markets	IPO	2021	16.06.2021	15 778			(15 778)	-	15 778					
	LTIP	2020	09.04.2021	35 400			(35 400)	-	35 400					
	LTIP	2021	14.06.2022		7 279		(7 279)	-	7 279					
	PSU	2022	23.11.2022			53 226		53 226			53 226	126 562	10 714	63 940
Lionel Ettetdgui, EVP Region Americas	IPO	2021	16.06.2021	18 065			(18 065)	-	18 065					
	LTIP	2020	09.04.2021	48 550			(48 550)	-	48 550					
	LTIP	2021	14.06.2022		11 484		(11 484)	-	11 484					
	PSU	2022	23.11.2022			87 272		87 272			87 272	207 518	-	87 272
Nete Bechmann, CHRO	IPO	2021	16.06.2021	14 537			(14 537)	-	14 537					
	LTIP	2021	14.06.2022		5 962		(5 962)	-	5 962					
	PSU	2022	23.11.2022			56 890		56 890			56 890	135 275	3 571	60 461
Dag Grønevik, EVP Equipment & Service	PSU	2022	23.11.2022			48 301		48 301			48 301	114 851	-	48 301

Elopak performance restricted share plan

The main condition of the option plan						Information regarding the reported financial year						
Name of Director, position	Specification on plan	Performance period	Award date	Vesting date	Exercise period	During the year						
						Share options awarded:	Share options awarded:	Share options awarded:	Share options awarded:	Share options awarded:	Share options subject to a performance condition	Share options awarded and unvested
						Awarded at grant date	Awarded remaining at 31.12	Share price at grant date	Market value at grant date	Market value at 31.12		
Thomas Körmendi, CEO	2022-2025 PSU Program - 2022 Grant	01/01/2022 - 31/12/2022	23.11.2022	23.11.2023	23/11/2023 - 21/03/2024	34 590	34 590	2,32	80 253	82 249	34 590	34 590
	2022-2025 PSU Program - 2022 Grant	01/07/2022 - 31/12/2022	23.11.2022	23.11.2024	23/11/2024 - 21/03/2025	51 886	51 886	2,32	120 381	123 376	51 886	51 886
	2022-2025 PSU Program - 2022 Grant	01/01/2022 - 31/12/2022	23.11.2022	23.11.2025	23/11/2025 - 21/03/2026	86 477	86 477	2,32	200 636	205 627	86 477	86 477
						172 953	172 953		401 269	411 252	172 953	172 953
Bent Kilsund Axelsen, CFO	2022-2025 PSU Program - 2022 Grant	01/07/2022 - 31/12/2022	23.11.2022	23.11.2023	23/11/2023 - 21/03/2024	12 257	12 257	2,32	28 438	29 145	12 257	12 257
	2022-2025 PSU Program - 2022 Grant	01/01/2022 - 31/12/2022	23.11.2022	23.11.2024	23/11/2024 - 21/03/2025	18 386	18 386	2,32	42 657	43 719	18 386	18 386
	2022-2025 PSU Program - 2022 Grant	01/01/2022 - 31/12/2022	23.11.2022	23.11.2025	23/11/2025 - 21/03/2026	30 646	30 646	2,32	71 102	72 871	30 646	30 646
						61 289	61 289		142 197	145 735	61 289	61 289
Patrick Verhelst, CMO	2022-2025 PSU Program - 2022 Grant	01/01/2022 - 31/12/2022	23.11.2022	23.11.2023	23/11/2023 - 21/03/2024	10 110	10 110	2,32	23 456	24 040	10 110	10 110
	2022-2025 PSU Program - 2022 Grant	01/01/2022 - 31/12/2022	23.11.2022	23.11.2024	23/11/2024 - 21/03/2025	15 167	15 167	2,32	35 189	36 065	15 167	15 167
	2022-2025 PSU Program - 2022 Grant	01/01/2022 - 31/12/2022	23.11.2022	23.11.2025	23/11/2025 - 21/03/2026	25 279	25 279	2,32	58 650	60 109	25 279	25 279
						50 556	50 556		117 295	120 213	50 556	50 556
Wolfgang Buchkremer, CTO	2022-2025 PSU Program - 2022 Grant	01/07/2022 - 31/12/2022	23.11.2022	23.11.2023	23/11/2023 - 21/03/2024	10 490	10 490	2,32	24 338	24 943	10 490	10 490
	2022-2025 PSU Program - 2022 Grant	01/07/2022 - 31/12/2022	23.11.2022	23.11.2024	23/11/2024 - 21/03/2025	15 735	15 735	2,32	36 507	37 415	15 735	15 735
	2022-2025 PSU Program - 2022 Grant	01/01/2022 - 31/12/2022	23.11.2022	23.11.2025	23/11/2025 - 21/03/2026	26 228	26 228	2,32	60 852	62 366	26 228	26 228
						52 453	52 453		121 697	124 724	52 453	52 453
Ivar Jevne, EVP P&C and Procurement	2022-2025 PSU Program - 2022 Grant	01/01/2022 - 31/12/2022	23.11.2022	23.11.2023	23/11/2023 - 21/03/2024	12 021	12 021	2,32	27 890	28 584	12 021	12 021
	2022-2025 PSU Program - 2022 Grant	01/07/2022 - 31/12/2022	23.11.2022	23.11.2024	23/11/2024 - 21/03/2025	18 033	18 033	2,32	41 838	42 879	18 033	18 033
	2022-2025 PSU Program - 2022 Grant	01/01/2022 - 31/12/2022	23.11.2022	23.11.2025	23/11/2025 - 21/03/2026	30 056	30 056	2,32	69 733	71 468	30 056	30 056
						60 110	60 110		139 462	142 931	60 110	60 110
Stephen Naumann, EVP Region Europe North and CIS	2022-2025 PSU Program - 2022 Grant	01/07/2022 - 31/12/2022	23.11.2022	23.11.2023	23/11/2023 - 21/03/2024	20 111	20 111	2,32	46 660	47 820	20 111	20 111
	2022-2025 PSU Program - 2022 Grant	01/01/2022 - 31/12/2022	23.11.2022	23.11.2024	23/11/2024 - 21/03/2025	30 168	30 168	2,32	69 993	71 734	30 168	30 168
	2022-2025 PSU Program - 2022 Grant	01/01/2022 - 31/12/2022	23.11.2022	23.11.2025	23/11/2025 - 21/03/2026	50 281	50 281	2,32	116 657	119 560	50 281	50 281
						100 560	100 560		233 310	239 114	100 560	100 560
Finn Tørjesen, EVP Region Europe South & new markets	2022-2025 PSU Program - 2022 Grant	01/07/2022 - 31/12/2022	23.11.2022	23.11.2023	23/11/2023 - 21/03/2024	10 645	10 645	2,32	24 698	25 312	10 645	10 645
	2022-2025 PSU Program - 2022 Grant	01/01/2022 - 31/12/2022	23.11.2022	23.11.2024	23/11/2024 - 21/03/2025	15 967	15 967	2,32	37 045	37 967	15 967	15 967
	2022-2025 PSU Program - 2022 Grant	01/01/2022 - 31/12/2022	23.11.2022	23.11.2025	23/11/2025 - 21/03/2026	26 614	26 614	2,32	61 747	63 283	26 614	26 614
						53 226	53 226		123 490	126 562	53 226	53 226
Lionel Ettedgui, EVP Region Americas	2022-2025 PSU Program - 2022 Grant	01/07/2022 - 31/12/2022	23.11.2022	23.11.2023	23/11/2023 - 21/03/2024	17 454	17 454	2,32	40 495	41 503	17 454	17 454
	2022-2025 PSU Program - 2022 Grant	01/01/2022 - 31/12/2022	23.11.2022	23.11.2024	23/11/2024 - 21/03/2025	26 182	26 182	2,32	60 745	62 256	26 182	26 182
	2022-2025 PSU Program - 2022 Grant	01/01/2022 - 31/12/2022	23.11.2022	23.11.2025	23/11/2025 - 21/03/2026	43 636	43 636	2,32	101 240	103 759	43 636	43 636
						87 272	87 272		202 480	207 518	87 272	87 272
Nete Bechmann, CHRO	2022-2025 PSU Program - 2022 Grant	01/01/2022 - 31/12/2022	23.11.2022	23.11.2023	23/11/2023 - 21/03/2024	11 377	11 377	2,32	26 396	27 053	11 377	11 377
	2022-2025 PSU Program - 2022 Grant	01/07/2022 - 31/12/2022	23.11.2022	23.11.2024	23/11/2024 - 21/03/2025	17 068	17 068	2,32	39 600	40 585	17 068	17 068
	2022-2025 PSU Program - 2022 Grant	01/01/2022 - 31/12/2022	23.11.2022	23.11.2025	23/11/2025 - 21/03/2026	28 445	28 445	2,32	65 995	67 637	28 445	28 445
						56 890	56 890		131 991	135 275	56 890	56 890
Dag Grønevik, EVP Equipment & Service	2022-2025 PSU Program - 2022 Grant	01/01/2022 - 31/12/2022	23.11.2022	23.11.2023	23/11/2023 - 21/03/2024	9 660	9 660	2,32	22 412	22 970	9 660	9 660
	2022-2025 PSU Program - 2022 Grant	01/07/2022 - 31/12/2022	23.11.2022	23.11.2024	23/11/2024 - 21/03/2025	14 490	14 490	2,32	33 618	34 455	14 490	14 490
	2022-2025 PSU Program - 2022 Grant	01/01/2022 - 31/12/2022	23.11.2022	23.11.2025	23/11/2025 - 21/03/2026	24 151	24 151	2,32	56 033	57 427	24 151	24 151
						48 301	48 301		112 063	114 851	48 301	48 301

Salary development

EUR	2022	2021
Base salary Thomas Körmendi, Chief Executive Officer	495 025	474 579
Average remuneration on a full-time equivalent basis of employees of Elopak ASA	95 233	88 139
Average remuneration on a full-time equivalent basis of employees of the Elopak Group	53 863	49 230
CEO/Employee ratio Group	9	10

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

	2022 ⁵	2021	2020	2019	2018
Thomas Körmendi CEO ¹ (from January 2018)	-48 %	31 %	97 %	22 %	100 %
Bent Kilsund Axelsen, CFO ^{1,4} (start September 2019)	-48 %	19 %	100 %	100 %	0 %
Ivar Jevne, EVP P&C and Procurement ¹	-12 %	-32 %	85 %	11 %	-49 %
Nete Bechmann, CHRO ^{1,4} (start 23 August 2020)	-12 %	25 %	100 %	0 %	0 %
Patrick Verhelst, CMO ^{1,4} (start February 2019)	-13 %	-15 %	80 %	100 %	0 %
Wolfgang Buchkremer, CTO ⁴ (start September 2018)	-10 %	-22 %	72 %	-9 %	100 %
Stephen Naumann, EVP Region Europe North and CIS	-2 %	-30 %	71 %	9 %	0 %
Finn Morten Tørjesen, EVP Region Europe South and New Markets ⁴ (start June 2019)	-10 %	-12 %	104 %	100 %	0 %
Lionel Ettedqui, EVP Region Americas ^{2,4} (start September 2019)	43 %	-16 %	33 %	100 %	0 %
Dag Grønevik, EVP Equipment & Service (start March 2022)	0 %				
Baard Haugen (former CFO, until end of August 2019) ^{1,4,6}	0 %	0 %	-25 %		
Ole Tjeldflåt (Former VP, until end of September 2018) ^{1,4}	0 %	0 %	0 %	-29 %	
Espen Staubo (Former VP, until end of September 2018) ^{1,4}	0 %	0 %	0 %	-29 %	
Lone Hass (Former CHRO, until end of April 2020) ^{3,4}	0 %	9 %	11 %	-22 %	
Sylvain Bolduc (interim EVP Americas, JAN - AUG 2019) ^{2,4}	0 %	0 %	100 %	0 %	0 %
Regis Rehel (former EVP Region Americas, end of December 2018) ²	0 %	0 %	0 %	-50 %	

¹ Remuneration paid in NOK

² Remuneration paid in CAD

³ Remuneration paid in DKK

⁴ Remuneration started/ended during the year is annualized

⁵ The main reason for the negative change in total remuneration compared to 2021 is related to the one-off transaction bonus given in 2021. Secondly the new LTI program is gradually vesting and aligned with the IFSR rules. Compared to former cash based bonus and reinvesting in shares where full grant was included in the performance period, the new program will be included over the time of vesting.

Five-year summary of the Company performance

EUR million	2022	2021	2020	2019	2018					
		Develop- ment	Develop- ment	Develop- ment	Develop- ment					
Revenue ⁽²⁾	1 024	20 %	855	3 %	909	0 %	906	0 %	909	0 %
EBITDA ⁽²⁾	110	7 %	103	-10 %	123	39 %	88	17 %	75	-5 %
Average remuneration on a full-time equivalent basis of employees ¹ (EUR)	53 863	9 %	49 230	2 %	48 123	-1 %	48 665	4 %	46 933	0 %

¹ Annual base salary translated at the yearly average for the relevant currency exchange rates

² Numbers have been restated to exclude Russia for the years 2022 and 2021

Currency rates applied in the report

	2022	2021	2020	2019	2018
CAD/EUR	1,36	1,48	1,53	1,49	1,52
NOK/EUR	10,10	10,16	10,72	9,85	9,60

Statement by the Board of Directors

The Board of Directors has today considered and adopted the remuneration report of Elopak ASA for the financial year January 1st – December 31st, 2022.

The report has been prepared in accordance with

section 6-16b of the Norwegian Public Limited Liability Companies Act.

The Remuneration Report will be presented to the Annual General Meeting in 2023 for an advisory vote.


Skøyen, March 30, 2023


Jo Olav Lunder
Chairperson


Trond Solberg
Board member


Anna Belfrage
Board member


Sid Johari
Board member


Sanna Suvanto-Harsaae
Board member


Erlend Sveva
Board member


Anette Bauer Ellingsen
Board member


Manuel Arbiol
Observer





To the General Meeting of Elopak ASA

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

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 2022 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.

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.

Our Independence and Quality Management

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. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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, 30 March 2023

PricewaterhouseCoopers AS

Vidar Lorentzen
State Authorised Public Accountant

