



# Remuneration report 2023



## Introduction

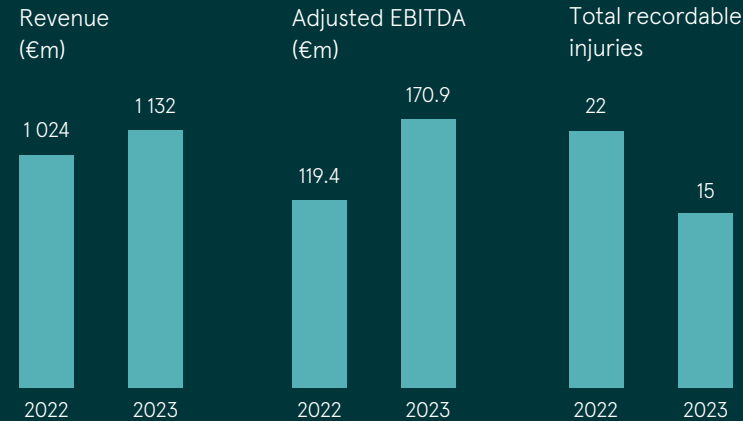
Elopak Group's Remuneration Policy strives to balance short term and long term performance, which contributes to the achievement of our Strategy, Vision - Chosen by People, packaged by nature - and Mission. The overall aim is to ensure our ability to attract, motivate and retain employees, and maximize stakeholder value in sustainable fiber based packaging solutions.

This report is made according to the requirements in section 6-16a and 6-16b of the Norwegian Public Limited Liability Companies Act and Elopak' guideline for remuneration of leading persons. The report describes how the policy has been applied during 2023.

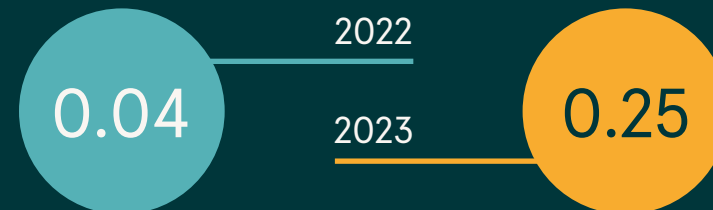
Elopak continues to demonstrate its strong ability to maneuver through volatile market conditions. 2023 has been a year with solid growth and profitability despite inflationary pressure.

# Elopak at a glance

All our incentive programs are linked to financial, strategic, and environmental, social and governance (ESG) related measures. The average bonus payout for 2023 reflects the company performance and activity level.



Earnings per share  
Adjusted basic and diluted in EUR



The long-term incentive program target group was expanded in our remuneration policy in 2022 and implemented in 2023. In November 2023 the Group expanded the long-term incentive program to include senior management, but this is not reflected in this report. This is to even further align the interest of our shareholders with senior leadership as well as offering greater retention. In 2023, the incentive program was 100 percent achieved, resulting in maximum grants awarded. Further information about the revised incentive program can be found in section “Executive Management Remuneration” in the report.

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.

**Dag Mejdell**  
Chair of the Board Succession  
and Compensation Committee

# Application of the Remuneration Policy in Elopak

Remuneration of leading persons reflects the Company's Succession and Compensation Committee Charter, the obligations and authority of the Board Succession and Compensation Committee of Elopak, which tasks are executed pursuant to the relevant provisions of the Norwegian Public Limited Liability Companies Act and the recommendations in the Norwegian Code of Practice for Corporate Governance. The Charter is maintained by the Board Succession and Compensation Committee and shall be reviewed and approved (or re-approved) by the Board of Directors annually.

The Committee shall annually oversee and review the overall compensation policies, contracts and agreements approved by the Board of Directors and General Meeting. The Committee shall also provide recommendations to the Board of Directors for setting the targets for any performance related incentive compensation and equity based plans and programs for management to ensure that the compensation matches the long term interests of the shareholders and the goals set for the company by the Board of Directors.

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 strategy and maximize our shareholder value.

The Board Succession and Compensation Committee activities during 2023 included:

- Preparing the Remuneration Report for 2023 in line with the reporting standards in section 6-16a and 6-16b of the Norwegian Public Limited Liability Companies Act and Elopak' guideline for remuneration of leading persons.
- Incentive program principles, target setting and results considering the business context in general.
- Remuneration of the CEO, including performance review, short term incentive achievement and equity grants.
- Review of contractual terms and conditions for Executive Management.
- Expansion of the long term incentive program to senior management.

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, 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.

The Board Succession and Compensation Committee confirms that there were no deviations from the policy in 2023.



# 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 6](#) receive additional compensation.



# Board and Committee Members

## Overview of Committee members

	Board Audit and Sustainability Committee	Succession and Compensation Committee	Nomination Committee
<b>Chair</b>	Anna Belfrage	Dag Mejdell <sup>1</sup>	Tom Erik Myrland
<b>Members</b>	Trond Solberg	Sanna Suvanto-Harsaae Trond Solberg <sup>1</sup>	Terje Valebjørg Kari Elisabeth Olrud Moen

<sup>1</sup> Elected as member by the Board on June 1, 2023

## Remuneration paid to the Board of Directors 2023

	Chair	Member
Board of Directors	62 889	186 051
Board of Audit and Sustainability Committee	8 000	5 000
Board Succession and Compensation Committee	6 500	4 125
Nomination Committee		12 157
<b>Total Euro</b>	<b>77 389</b>	<b>207 332</b>

## Shareholdings by the Board of Directors

EUR	Opening balance		Closing balance	
	Number of shares	Market value 31.12.2022 (EUR)	Number of shares	Market value 31.12.23 (EUR)
<b>Chairman</b>				
Jo Olav Lunder <sup>1</sup>	107 142	254 765		
Dag Mejdell <sup>2</sup>			56 000	149 709
<b>Board Members</b>				
Sanna Suvanto-Harsaae	14 285	33 967	14 285	38 189
Sid Johari	17 857	42 461	17 857	47 738
Trond Solberg				
Anna Belfrage				
<b>Employees representatives</b>				
Anette Bauer Ellingsen	1 071	2 547	1 071	2 863
Håvard Grande Urhamar <sup>3</sup>				
Erlend Sveva <sup>4</sup>	1 071	2 547	1 071	2 863
<b>Deputy Employees representatives:</b>				
Erland Fretheim	370	880	370	989
Marianne Groven				
Magne Hamarstøm				
Connie O'Neill Kormeseth				
	<b>141 796</b>	<b>337 167</b>	<b>90 654</b>	<b>242 352</b>

<sup>1</sup> End May 11, 2023

<sup>2</sup> Start May 11, 2023

<sup>3</sup> Started from August 1, 2023

<sup>4</sup> End August 30, 2023

## Five-year summary Board of Directors's fees

EUR			2023	2023	2022	2022	2021	2021	2020	2020	2019
	BoD	Committees	Total	Change YoY	Total	Change YoY	Total	Change YoY	Total	Change YoY	Total
<b>Chairman of the Board</b>											
Jo Olav Lunder (End May 11, 2023)	19 737	1 125	20 862	(68%)	65 386	11%	58 818	26%	46 630	(8%)	50 756
Dag Mejdell (Start May 11, 2023) <sup>2</sup>	43 152	1 500	44 652								
<b>Board and Committees Members:</b>											
Sid Johari	40 000		40 000		40 000	1%	39 769	2%	39 085	(1%)	39 590
Trond Solberg <sup>3</sup>	40 000	10 000	50 000								
Anna Belfrage (Start May 31, 2021)	40 000	8 000	48 000		48 000	33%	36 000				
Sanna Suvanto-Harsaae (Start May 31, 2021)	40 000	3 000	43 000		43 000	33%	32 250				
Michael Francis Cronin (End April 30, 2021)							9 740	(75%)	39 085	3%	38 067
Per Thau (End April 30, 2021)							9 740	(75%)	39 085	12%	35 022
Lars Harry Salonaho (End July 20, 2019)											19 795
<b>Employee representatives:</b>											
Erlend Sveva (Elopak ASA, End August 30, 2023)	7 632		7 632	(49%)	14 847	1%	14 757	5%	13 989	(8%)	15 227
Anette Bauer Ellingsen (Elopak ASA, Start May, 2021)	13 025		13 025	(12%)	14 847	34%	11 068				
Håvard Grande Urhamar (Elopak ASA, Start August 1, 2023)	5 394		5 394								
Marianne Groven, Deputy (Elopak ASA, Start August, 2021)					742						
Marius Wiklund (Elopak ASA, End June, 2021)							8 608	(38%)	13 989	(8%)	15 227
<b>Nomination committee Members:</b>											
Tom Erik Myrland (Ferd AS) <sup>1</sup>											
Terje Valebjørg (BoD End May 31, 2021 ; Committees Start May 12, 2022)		6 078	6 078	(12%)	6 929	34%	5 165				
Kari Elisabeth Olrud Moen (Start May 12, 2022)		6 078	6 078	17%	5 196						
<b>Total EUR</b>	<b>248 940</b>	<b>35 782</b>	<b>284 722</b>		<b>238 947</b>		<b>225 914</b>		<b>191 863</b>		<b>213 682</b>

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

<sup>2</sup> Elected in 2023

<sup>3</sup> Employee from Ferd AS who left 31/12/2022 and did not previously receive any compensation from Elopak ASA

# Remuneration of the Executive Management Team

The remuneration of the Chief Executive Officer is determined by the Board, based on a recommendation from the Board Succession and Compensation Committee. The Board Succession and 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 Board Succession and Compensation Committee, based on the Company's remuneration policy, any guidelines or budgetary limits or other relevant decisions from the Board Succession and Compensation Committee or the Board.

## **Total remuneration Elopak Group**

The Company's total executive remuneration aims to align with business goals, strategic priorities and our Vision and Mission and aligned with our Remuneration Policy referred to in the Introduction part.

The Company applies the same basic principles to the Executive Management as for all other employees, i.e. benchmarking total remuneration with relevant external market data for the individual roles ("chairs"). The total remuneration package, i.e. fixed basic salary, short- and long term incentives

and benefits, needs to be perceived as competitive in the industry and in the local markets for Elopak to be able to attract and retain the required competencies and talents. 40 percent (excl. Executive Management) of our employees have a performance/shared result based part of their compensation package.

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, company car or allowance and certain other benefits
- A short term incentive program – STIP
- A long term incentive program – LTIP

As of December 31, 2023, the Executive Management of Elopak ASA consisted of:

- Thomas Körmendi, Chief Executive Officer (CEO)
- Bent Kilsund Axelsen, Chief Financial Officer (CFO)
- Ivar Jevne, EVP Packaging and Procurement

- Nete Bechmann, Chief Human Resource Officer (CHRO)
- Patrick Verhelst, Chief Marketing Officer (CMO)
- Stephen Naumann, EVP Region Europe North and India
- Wolfgang Buchkremer, Chief Technology Officer (CTO)
- Dag Grønevik, EVP Equipment and Service
- Lionel Ettetdgui, EVP Region Americas
- Finn Morten Tørjesen, EVP Region Europe South and MENA



## The remuneration of executive management in 2023

2023	Fixed			Variable			Totals			
	Base salary	Contribution based pension	Other benefits	Cash bonus (STI)	Percentage of maximum (STI)	Incentive programs - LTI 2023 Grant <sup>2</sup>	Total Remuneration 2023	Proportion of fixed remuneration	Change compared to prior year %	
EUR										
Thomas Körmendi, Chief Executive Officer	441 273	30 804	16 353	204 151	50%	332 283	1 024 864	48%	52%	30%
Bent Kilsund Axelsen, Chief Financial Officer	253 980	26 833	11 945	116 198	50%	117 754	526 710	56%	44%	25%
Ivar Jevne, EVP Packaging and Procurement	244 146	26 701	11 945	111 809	50%	115 485	510 086	55%	45%	22%
Dag Grönevik, EVP Equipment and Service <sup>1</sup>	218 122	21 082	11 945	90 710	50%	92 797	434 656	58%	42%	67%
Nete Bechmann, Chief Human Resource Officer	242 317	38 828	12 175	104 802	50%	109 298	507 420	58%	42%	29%
Patrick Verhelst, Chief Marketing Officer	235 522	21 940	22 033	93 135	50%	97 129	469 759	59%	41%	28%
Stephen Naumann, Executive Vice President Region Europe North and India	451 878	57 300	17 500	203 300	50%	200 145	930 123	57%	43%	30%
Lionel Ettetdgui, Executive Vice President Region Americas	383 688	23 940	12 105	344 623	90%	169 330	933 686	45%	55%	7%
Finn Morten Tørjesen, Executive Vice President Region Europe South and MENA	251 114		24 087	89 693	50%	105 935	470 829	58%	42%	23%
Wolfgang Buchkremer, Chief Technology Officer	234 940	33 698	21 196	106 100	50%	104 396	500 330	58%	42%	37%
<b>Total EUR</b>	<b>2 956 980</b>	<b>281 126</b>	<b>161 284</b>	<b>1 464 521</b>		<b>1 444 553</b>	<b>6 308 464</b>			

<sup>1</sup> Dag Grönevik started in March 2022 ; his remuneration has been time apportioned in 2022.

<sup>2</sup> 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.

**Fixed salary**

Fixed salary (annual base salary) is set in line with the Company's remuneration policy based on the individual role ("chair") and the experience of the individual as explained in the introduction of this chapter. Fixed salaries are in general adjusted on an annual basis.

The Company 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 2023, the members of the Executive Management received an average 3.7 percent increase in their fixed salary. The average for Executive Management was aligned with the average increase for office employees.

**Benefits**

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 and pensions schemes are to be competitive in the local market compared with mid market conditions.

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

**Variable pay  
Short term incentive program (STIP)**

The annual bonus is designed to incentivize highly competent executive management members and to motivate in delivering high performance on the Company's annual strategic objectives.

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 percent of the annual base salary (regionally diversified). The STIP is not pensionable.

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

The participants 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 percent, reflected Elopak Group's strategic priorities, profitability, cash flow, and foundational as well as ESG value drivers. Individual targets, accounting for 50 percent, were primarily based on financial, strategic and operational value drivers. The weight of each individual target ranges from 10-30 percent. 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 11](#).

Total achievement is capped at 100 percent, whilst each target achievement is uncapped.

2023 proved to be a strong year for Elopak financially, delivering growth and profitability. Consequently, this resulted in the achievement of 94 percent of maximum pay-out corresponding to 47 percent of annual base pay to the CEO. For more information, please refer to table on [page 11](#).

### Short term incentive program 2023 for the Executive Management

	Description of performance criteria	Relative weighting of performance criteria	Actual outcome	
			Award	Total
<b>Thomas Körmendi, CEO</b>	Financial targets	80%	86%	94%
	Strategic and other targets	20%	8%	
<b>Bent Kilsund Axelsen, CFO</b>	Financial targets	70%	75%	83%
	Strategic and other targets	30%	8%	
<b>Patrick Verhelst, CMO</b>	Financial targets	60%	69%	89%
	Strategic and other targets	40%	20%	
<b>Wolfgang Buchkremer, CTO</b>	Financial targets	30%	38%	68%
	Strategic and other targets	70%	30%	
<b>Nete Bechmann, CHRO</b>	Financial targets	30%	38%	90%
	Strategic and other targets	70%	52%	
<b>Ivar Jevne, EVP Packaging and Procurement</b>	Financial targets	60%	75%	90%
	Strategic and other targets	40%	15%	
<b>Dag Grönevik, EVP Equipment and Services</b>	Financial targets	60%	63%	71%
	Strategic and other targets	40%	8%	
<b>Stephen Naumann, EVP Region Europe North and India<sup>1</sup></b>	Financial targets	70%	87%	103%
	Strategic and other targets	30%	16%	
<b>Finn Tørjesen, EVP Region Europe South and MENA</b>	Financial targets	70%	47%	55%
	Strategic and other targets	30%	8%	
<b>Lionel Ettetdgui, EVP Region Americas</b>	Financial targets	60%	72%	83%
	Strategic and other targets	40%	11%	

<sup>1</sup> Capped at 100%

### Long term incentive program (LTIP)

The objective of the LTIP program, Performance Restricted Share Unit Plan, is to increase the value of the Company by aligning the interests of our shareholders and our Executive Management and ensure achievement of the Company's long term strategic goals in a sustainable way.

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

Performance KPIs are the same for all participants:

- Financial = Adjusted EBITDA less normalized CAPEX, weight percent
- Shareholder Value = Total shareholder return (TSR), weight percent
- ESG = CO<sub>2</sub> emission, weight percent

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 percent of base pay (80 percent for CEO and 50 percent for Global Leadership Team members).

Other terms and conditions for the program are based on market standards.

The performance share units for 2023 were granted in March 2023 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 Board Succession and Compensation Committee and decided by the Board of Directors.

The program was fully achieved, resulting in a grant of 100 percent 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 Executive Management for the financial year 2023

(EUR)	Specification of plan	Performance period	Award date	Vesting date	End of retention period	Opening balance	During the year			Closing balance			Market Value (EUR)		
						Nb of share awards	PSU	Sold	Share awards vested	Nb of share awards unvested	Nb share awards vested	Sold		Total nb of share awards unvested	Total nb of share awards vested
<b>Thomas Körmendi, CEO</b>	IPO	2021	16.06.2021								159 692				
	LTIP	2020	09.04.2021								95 100				
	LTIP	2021	14.06.2022								17 438				
	PSU	2022	23.11.2022	23.11.2023	2023	34 590			(34 590)		34 590				
	PSU	2022	23.11.2022	23.11.2024	2024	51 887				51 887					
	PSU	2022	23.11.2022	23.11.2025	2025	86 476				86 476					
	PSU	2023	31.03.2023	31.03.2024	2024		54 184			54 184					
	PSU	2023	31.03.2023	31.03.2025	2025		81 277			81 277					
	PSU	2023	31.03.2023	31.03.2026	2026		135 462			135 462					
												409 286	306 820	1 914 415	
<b>Bent Axelsen, CFO</b>	IPO	2021	16.06.2021								96 871				
	LTIP	2020	09.04.2021								71 100				
	LTIP	2021	14.06.2022								16 463				
	PSU	2022	23.11.2022	23.11.2023	2023	12 257			(12 257)		12 257				
	PSU	2022	23.11.2022	23.11.2024	2024	18 386				18 386					
	PSU	2022	23.11.2022	23.11.2025	2025	30 646				30 646					
	PSU	2023	31.03.2023	31.03.2024	2024		19 203			19 203					
	PSU	2023	31.03.2023	31.03.2025	2025		28 804			28 804					
	PSU	2023	31.03.2023	31.03.2026	2026		48 007			48 007					
												145 046	196 691	913 589	
<b>Patrick Verhelst, CMO</b>	IPO	2021	16.06.2021								15 662				
	LTIP	2020	09.04.2021								30 650				
	LTIP	2021	14.06.2022								6 322				
	PSU	2022	23.11.2022	23.11.2023	2023	10 110			(10 110)		10 110	(10 110)			
	PSU	2022	23.11.2022	23.11.2024	2024	15 167				15 167					
	PSU	2022	23.11.2022	23.11.2025	2025	25 279				25 279					
	PSU	2023	31.03.2023	31.03.2024	2024		15 839			15 839					
	PSU	2023	31.03.2023	31.03.2025	2025		23 758			23 758					
	PSU	2023	31.03.2023	31.03.2026	2026		39 599			39 599					
												119 642	52 634	460 557	

**Shares awarded or due to the Executive Management for the financial year 2023 (cont.)**

(EUR)	Specification of plan	Performance period	Award date	Vesting date	End of retention period	Opening balance	During the year			Closing balance			Market Value (EUR)	
						Nb of share awards	PSU	Sold	Share awards vested	Nb of share awards unvested	Nb share awards vested	Sold		Total nb of share awards unvested
<b>Wolfgang Buckhremer, CTO</b>	IPO	2021	16.06.2021								16 476			
	LTIP	2020	09.04.2021								36 750			
	LTIP	2021	14.06.2022								7 780			
	PSU	2022	23.11.2022	23.11.2023	2023	10 490			(10 490)		10 490			
	PSU	2022	23.11.2022	23.11.2024	2024	15 735				15 735				
	PSU	2022	23.11.2022	23.11.2025	2025	26 228				26 228				
	PSU	2023	31.03.2023	31.03.2024	2024		17 914			17 914				
	PSU	2023	31.03.2023	31.03.2025	2025		26 872			26 872				
	PSU	2023	31.03.2023	31.03.2026	2026		44 788			44 788				
												131 537	71 496	542 782
<b>Ivar Jevne, EVP Packaging and Procurement</b>	IPO	2021	16.06.2021								-	20 779		
	LTIP	Pre 2018									-	110 400		
	LTIP	2020	09.04.2021								-	66 050		
	LTIP	2021	14.06.2022								-	14 111		
	PSU	2022	23.11.2022	23.11.2023	2023	12 021			(12 021)		-	12 021		
	PSU	2022	23.11.2022	23.11.2024	2024	18 033				18 033		-		
	PSU	2022	23.11.2022	23.11.2025	2025	30 056				30 056				
	PSU	2023	31.03.2023	31.03.2024	2024		18 832			18 832				
	PSU	2023	31.03.2023	31.03.2025	2025		28 248			28 248				
PSU	2023	31.03.2023	31.03.2026	2026		47 082			47 082					
												142 251	223 361	977 416



**Shares awarded or due to the Executive Management for the financial year 2023 (cont.)**

(EUR)	Specification of plan	Performance period	Award date	Vesting date	End of retention period	Opening balance	During the year			Closing balance			Market Value (EUR)		
						Nb of share awards	PSU	Sold	Share awards vested	Nb of share awards unvested	Nb share awards vested	Sold		Total nb of share awards unvested	Total nb of share awards vested
<b>Stephen Naumann, EVP Region Europe North and India</b>	IPO	2021	16.06.2021							-	16 476				
	LTIP	Pre 2018								-	127 650				
	LTIP	2020	09.04.2021							-	64 350				
	LTIP	2021	14.06.2022							-	12 642				
	PSU	2022	23.11.2022	23.11.2023	2023	20 111			(20 111)	-	20 111	(10 056)			
	PSU	2022	23.11.2022	23.11.2024	2024	30 168				30 168	-				
	PSU	2022	23.11.2022	23.11.2025	2025	50 281				50 281					
	PSU	2023	31.03.2023	31.03.2024	2024		34 345			34 345					
	PSU	2023	31.03.2023	31.03.2025	2025		51 518			51 518					
PSU	2023	31.03.2023	31.03.2026	2026		85 865			85 865						
													252 177	231 173	1 292 173
<b>Finn Tørjesen, EVP Region Europe South and MENA</b>	IPO	2021	16.06.2021								15 778				
	LTIP	2020	09.04.2021								35 400				
	LTIP	2021	14.06.2022								7 279				
	PSU	2022	23.11.2022	23.11.2023	2023	10 645			(10 645)		10 645				
	PSU	2022	23.11.2022	23.11.2024	2024	15 967				15 967					
	PSU	2022	23.11.2022	23.11.2025	2025	26 614				26 614					
	PSU	2023	31.03.2023	31.03.2024	2024		18 178			18 178					
	PSU	2023	31.03.2023	31.03.2025	2025		27 269			27 269					
	PSU	2023	31.03.2023	31.03.2026	2026		45 448			45 448					
													133 476	69 102	541 566
<b>Lionel Ettegui, EVP Region Americas</b>	IPO	2021	16.06.2021								18 065				
	LTIP	2020	09.04.2021								48 550				
	LTIP	2021	14.06.2022								11 484				
	PSU	2022	23.11.2022	23.11.2023	2023	17 454			(17 454)		17 454				
	PSU	2022	23.11.2022	23.11.2024	2024	26 182				26 182					
	PSU	2022	23.11.2022	23.11.2025	2025	43 636				43 636					
	PSU	2023	31.03.2023	31.03.2024	2024		28 020			28 020					
	PSU	2023	31.03.2023	31.03.2025	2025		42 031			42 031					
	PSU	2023	31.03.2023	31.03.2026	2026		70 053			70 053					
													209 922	95 553	816 647

**Shares awarded or due to the Executive Management for the financial year 2023 (cont.)**

(EUR)	Specification of plan	Performance period	Award date	Vesting date	End of retention period	Opening balance	During the year			Closing balance			Market Value (EUR)	
						Nb of share awards	PSU	Sold	Share awards vested	Nb of share awards unvested	Nb share awards vested	Sold		Total nb of share awards unvested
<b>Nete Bechmann, CHRO</b>	IPO	2021	16.06.2021								14 537			
	LTIP	2021	14.06.2022								5 962			
	PSU	2022	23.11.2022	23.11.2023	2023	11 377			(11 377)		11 377			
	PSU	2022	23.11.2022	23.11.2024	2024	17 068				17 068				
	PSU	2022	23.11.2022	23.11.2025	2025	28 445				28 445				
	PSU	2023	31.03.2023	31.03.2024	2024		17 823				17 823			
	PSU	2023	31.03.2023	31.03.2025	2025		26 735				26 735			
	PSU	2023	31.03.2023	31.03.2026	2026		44 559				44 559			
												134 630	31 876	445 132
<b>Dag Grönevik, EVP Equipment and Service</b>	PSU	2022	23.11.2022	23.11.2023	2023	9 660			(9 660)		9 660			
	PSU	2022	23.11.2022	23.11.2024	2024	14 490				14 490				
	PSU	2022	23.11.2022	23.11.2025	2025	24 151				24 151				
	PSU	2023	31.03.2023	31.03.2024	2024		15 132				15 132			
	PSU	2023	31.03.2023	31.03.2025	2025		22 698				22 698			
	PSU	2023	31.03.2023	31.03.2026	2026		37 833				37 833			
												114 304	9 660	331 401

### Executive Remuneration – comparisons

Elopak apply the same basic principles to the executive remuneration as we do for all our employees, benchmarking salaries against the relevant external market for the roles and assessing role complexity and individual performance.

### Business Performance

EUR million	2023	2022
Revenue	1 132	1 024
Adjusted EBITDA	170.9	119.4

### Salary Development

Base salary, EUR	2023	2022
Thomas Körmendi, Chief Executive Officer	441 273	495 025
Average remuneration on a full-time equivalent basis of employees of Elopak ASA <sup>1</sup>	82 056	95 233
Average remuneration on a full-time equivalent basis of employees of the Elopak Group <sup>1</sup>	53 040	53 863
CEO/Employee ratio <sup>1</sup>	8	9

<sup>1</sup> Exclusive Executive Management Team members. Please note the potential impact of exchange rates NOK/EUR.

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

Base salary, EUR	2023	2022 <sup>5</sup>	2021	2020	2019
Thomas Körmendi CEO <sup>1</sup> (Start January 2018)	30%	(48%)	31%	97%	22%
Bent Kilsund Axelsen, CFO <sup>1,4</sup> (Start September 2019)	25%	(48%)	19%	100%	100%
Ivar Jevne, EVP Packaging and Procurement <sup>1</sup>	22%	(12%)	(32%)	85%	11%
Dag Grønevik, EVP Equipment and Service (Start March 2022)	67%				
Nete Bechmann, CHRO <sup>1,4</sup> (Start August 2020)	29%	(12%)	25%	100%	
Patrick Verhelst, CMO <sup>1,4</sup> (Start February 2019)	28%	(13%)	(15%)	80%	100%
Stephen Naumann, EVP Region Europe North and India	30%	(2%)	(30%)	71%	9%
Lionel Ettetdqui, EVP Region Americas <sup>2,4</sup> (Start September 2019)	7%	43%	(16%)	33%	100%
Finn Morten Tørjesen, EVP Region Europe South and MENA <sup>4</sup> (Start June 2019)	23%	(10%)	(12%)	104%	100%
Wolfgang Buchkremer, CTO <sup>4</sup> (Start September 2018)	37%	(10%)	(22%)	72%	(9%)
Baard Haugen (former CFO, End August 2019) <sup>1,4</sup>				(25%)	
Ole Tjeldflåt (Former VP, End September 2018) <sup>1,4</sup>					(29%)
Espen Staubo (Former VP, End f September 2018) <sup>1,4</sup>					(29%)
Lone Hass (Former CHRO, End April 2020) <sup>3,4</sup>			9%	11%	(22%)
Sylvain Bolduc (interim EVP Americas, JAN - AUG 2019) <sup>2,4</sup>				100%	
Regis Rehel (former EVP Region Americas, End December 2018) <sup>2</sup>					(50%)

<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 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.

## Five-year summary company performance

### Company performance

EUR million	2023		2022		2021		2020		2019	
EUR million		Development		Development		Development		Development		Development
Revenue <sup>2</sup>	1 132	11%	1 024	20%	855	(6%)	909		906	
Adjusted EBITDA <sup>2</sup>	170.9	43%	119.4	5%	113.7	(7%)	122.3	39%	88.3	18%
Average remuneration on a full-time equivalent basis of employees <sup>1</sup> (EUR)	53 040	(2%)	53 863	9%	49 230	2%	48 123	(1%)	48 665	4%

<sup>1</sup> Annual base salary translated at the yearly average for the relevant currency exchange rates

<sup>2</sup> Numbers have been restated to exclude Russia for the years 2022 and 2021

### Currency rates applied in the report

Base salary, EUR	2023	2022	2021	2020	2019
CAD/EUR	1.49	1.36	1.48	1.53	1.49
NOK/EUR	11.72	10.10	10.16	10.72	9.85

# 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 2023.

The report has been prepared to meet the requirements of Directive 2007/36/EC as amended by the ASAL § 6-16b and "Forskrift om retningslinjer og rapport om godtgjørelse for ledende personer".

The Remuneration Report will be presented to the Annual General Meeting in 2024 for an advisory vote.

The remuneration of members of the Board of Directors and the Executive Management for the 2023 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 be presented at the Shareholders' meeting.

Skøyen, April 10, 2024  
Board of Directors in Elopak ASA

*This document is signed electronically*

Dag Mejdell  
Chairperson

Trond Solberg  
Board Member

Anna Belfrage  
Board Member

Sid Johari  
Board Member

Sanna Suvanto-Harsaae  
Board Member

Håvard Grande Urhamar  
Board Member  
(employee representative)

Anette Bauer Ellingsen  
Board Member  
(employee representative)

Thomas Körmendi  
CEO







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 2023 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 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, 10 April 2024

**PricewaterhouseCoopers AS**

Vidar Lorentzen  
State Authorised Public Accountant

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo

T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

