



Remuneration report 2024



Introduction

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 in sustainable fiber-based packaging solutions.

The Remuneration report (the "Report") is prepared by the Board of Directors of Elopak ASA (the "Company") in accordance with the Norwegian Public Limited Liability Companies Act (the "Companies Act") Section 6-16a and 6-16b with regulations. The Report contains information regarding remuneration to previous, present, and future leading personnel of the company ("Senior Executives") and of the Board of Directors for the fiscal year of 2024 in line with the applicable requirements. The report is based on the Board of Directors' guidelines for salary and other remuneration to the senior executives in Elopak ASA approved by the general meeting on November 22, 2022 (the "Guidelines").

Changes to the Executive Management group in 2024

Uwe Schulze, EVP Product and Development, started July 1 and replaced Wolfgang Buchkremer. Ivan Ferrini, EVP Packaging and Procurement, replaced Ivar Jevne from May 1, who retired December 31, 2024. Thea Corwin Bristøl replaced Patrick Verhelst in the role as Chief Marketing and Communication Officer from January 1, 2024.

In September 2024, we revised our strategic priorities and mid-term targets in the strategy 'Repackaging tomorrow' at our first ever Capital markets day. To reach the strategic priorities, we are dependent on highly skilled, united, and motivated employees to successfully deliver on our ambitious growth strategy. We defined strategic initiatives to drive the implementation of the strategy, and the yearly priorities linked to the strategy implementation are incorporated in our incentive programs.

Three strategic priorities to outgrow the market and strengthen our profitability through our position as sustainability frontrunner and offering market leading technology in fiber-based packaging have been defined; realize global growth potential, strengthen leadership in core and leverage plastic replacement shift.

Elopak has delivered yet another strong financial result this year, meaning EBITDA adjusted capex impacts the result of both short- as well as long-term incentive programs positively. Working capital on group level delivered close to target whilst revenue came in short. Successful efforts have been made to reduce cost levels, the foundation for growth and margins.

Realize our global growth potential is focused on accelerating the growth in our margin accretive markets in North America, MENA, and India. A cornerstone of this strategy has been our investment in a state-of-the-art production plant in Little Rock, Arkansas (USA), a project that was ahead on cost and time at the end of 2024.

In MENA, Elopak aims to leverage its #1 position in the fresh market to become the leading full system supplier in multiple segments, like extended shelf life and aseptic. This is a developing region, and we experienced a challenging market situation during 2024 impacting the delivery of the regional top as well as bottom line.

Strengthen leadership in core is focused on strengthening our growth potential in core European markets, by leveraging our innovation capabilities and frontrunner position for continued growth in mature markets with increasing regulations and shifting consumer preferences. It has been a strong year for the North Europe region financially and volume wise.

Elopak's cartons have now been established as a natural alternative to plastic bottles with several end use applications, from milk and juice to non-food household products in the next generation D-PAK™ carton solutions within the personal and home care segment. It requires a lot of preparatory work penetrating the non-food market and this has delayed the volumes in 2024 however, created a lot of prospects for the future.

Elopak share price and total shareholder return have significantly grown throughout 2024, positively impacting long-term incentive achievements.

Elopak has continued strong focus on CO₂ emission reductions during 2024 and delivered a year-on-year reduction.

The average bonus payout in 2024 reflects the company performance and activity level.

The long-term performance share unit (PSU) program for the senior executives was 100% achieved, resulting in maximum grants awarded. Further information about the incentive programs can be found in section "Executive Management Remuneration" in the report.

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



A handwritten signature in dark ink, appearing to read 'Dag Mejdell', written in a cursive style.

Dag Mejdell
Chair

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 2024 reflects the company performance and activity level.

Revenue
(€m)



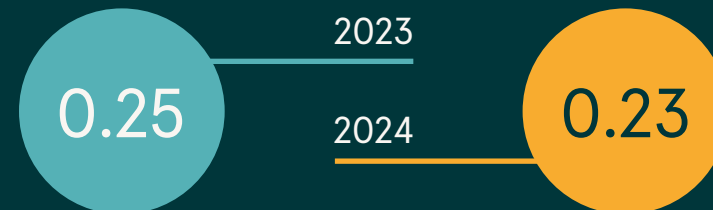
Adjusted EBITDA
(€m)



Total recordable
injuries



Earnings per share
Adjusted basic and diluted in EUR



The Succession and Compensation Committee's work in 2024

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 Annual 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 members of the Executive Management with the experience, skills and behavior needed to achieve our objectives, carry out our strategy and maximize our shareholder value. The Succession and Compensation Committee activities during 2024 included:



- Preparing the Remuneration report for 2024 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 trends, best practices, and shareholder’s view on executive remuneration.
- Revision of remuneration policy and long-term incentive program
- CEO Succession planning including review of the process and governance.

Total remuneration is to be perceived competitive in the relevant national markets for any level, i.e., in line with the 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.

The Board Succession and Compensation Committee confirms that there were no deviations from the policy in 2024.

Remuneration of the Board of Directors

The remuneration of the Board of Elopak ASA members is proposed by the Nomination Committee and decided by the Annual 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 share 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 7](#) receive additional compensation.

Board and Committee members

Overview of Committee members

	Board Audit and Sustainability Committee	Succession and Compensation Committee	Nomination Committee
Chair	Anna Belfrage	Dag Mejdell	Tom Erik Myrland
Members	Trond Solberg ²	Sanna Suvanto-Harsaae ²	Terje Valebjørg
	Manuel Arbiol Pascual ¹	Marianne Ødegård Ribe ¹	
		Trond Solberg ²	Kari Elisabeth Olrud Moen

¹ Elected as member by the Board on May 13, 2024

² End May 13, 2024

Remuneration paid to the Board of Directors 2024

	Chair	Member
Board Directors	68 803	162 466
Board Audit and Sustainability Committee	8 000	4 250
Board Succession and Compensation Committee	5 000	2 083
Total Euro	81 803	168 799

Shareholdings by the Board of Directors

EUR	Opening balance		Closing balance	
	Number of shares	Market value 31.12.23 (EUR)	Number of shares	Market value 31.12.24 (EUR)
Chairman				
Dag Mejdell	56 000	149 709	56 000	214 599
Board Members				
Sanna Suvanto - Harsaae ¹	14 285	38 189	14 285	54 742
Sid Mehran Johari	17 857	47 738	17 857	68 430
Trond Solberg ¹	-	-	-	-
Anna Belfrage	-	-	-	-
Marianne Ødegaard Ribe ²	-	-	-	-
Manuel Arbiol Pascual ²	-	-	-	-
Employees representatives				
Anette Bauer Ellingsen	1 071	2 863	1 071	4 104
Håvard Grande Urhamar	-	-	-	-
Deputy employees representatives				
Erland Fretheim	370	989	370	1 418
Marianne Groven ³	-	-	-	-
Magne Hamarstøm	-	-	-	-
Connie O'Neill Kormeseth	-	-	-	-
	89 583	239 488	89 583	343 294

¹ End May 13, 2024

² Start May 13, 2024

³ End August 8, 2024

Five-year summary Board of Directors's fees

EUR			2024	2024	2023	2023	2022	2022	2021	2021	2020
	BoD	Committees	Total	Change YoY	Total	Change YoY	Total	Change YoY	Total	Change YoY	Total
Chairman of the Board											
Jo Olav Lunder (End May 11, 2023)											
Dag Mejdell (Start May 11, 2023) ¹											
	68 803	5 000	73 803	65%	44 652				58 818	26%	46 630
Board and Committees Members											
Sid Mehran Johari											
Anna Belfrage (Start May 31, 2021)											
Marianne Ødegaard Ribe (Start May 13, 2024)											
Manuel Arbiol Pascual (Ferd AS, Start May 13, 2024) ²											
Trond Solberg (End May 13, 2024) ^{3,4}											
Sanna Suvanto- Harsaae (End May 13, 2024) ⁵											
Michael Francis Cronin (End April 30, 2021)											
Per Thau (End April 30, 2021)											
									9 740	(75%)	39 085
									9 740	(75%)	39 085
Employee representatives											
Anette Bauer Ellingsen (Elopak ASA, Start May 2021)											
Håvard Grande Urhamar (Elopak ASA, Start August 1, 2023)											
Erlend Sveva (Elopak ASA, End August 30 2023)											
Marianne Groven, Deputy (Elopak ASA, End August 2024)											
Marius Wiklund (Elopak ASA, End June 2021)											
	12 901		12 901	(1%)	13 025	(12%)	14 847		11 068		
	12 901		12 901	139%	5 394						
					7 632	(49%)	14 847	1%	14 757	5%	13 989
							742				
								(100%)	8 608	(38%)	13 989
Nomination committee Members:											
Tom Erik Myrland (Ferd AS) ¹											
Terje Valebjørg (BoD End May 31, 2021 ; Committees Start May 12, 2022)											
Kari Elisabeth Olrud Moen (Start May 12, 2022)											
		6 020	6 020	(1%)	6 078	(12%)	6 929		5 165		
		6 020	6 020	(1%)	6 078		5 196				
Total EUR	231 269	31 374	262 643		284 722		238 947		225 914		191 863

¹ Elected in 2023

² Ferd AS employees do not receive any compensation from Elopak ASA

³ Employee from Ferd AS who left December 31, 2022 and did not previously receive any compensation from Elopak ASA

⁴ Elected as member by the Board on June 1, 2023

⁵ Elected in 2021

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 before its decision. The remuneration of the other members of the Executive Management Team 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 base salary, short- and long-term incentives and benefits vary from position to position to match

remuneration norms across countries as defined by recognized benchmarks and following the standard bonus scheme for the management group. The total remuneration 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.

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

As of December 31, 2024, the Executive Management of Elopak ASA consisted of:

- Thomas Körmendi, Chief Executive Officer
- Bent Kilsund Axelsen, Chief Financial Officer
- Ivar Jevne, EVP Packaging and Procurement (until April 30) Senior Executive Advisor (from May 1 to his retirement December 31)

- Ivan Ferrini, EVP Packaging and Procurement (from May 1)
- Nete Bechmann, Chief Human Resource Officer
- Thea Corwin Bristøl, Chief Marketing and Communications Officer
- Stephen Naumann, EVP Region Europe North and India
- Dag Grönevik, EVP Equipment and Services
- Lionel Ettedgui, EVP Region Americas
- Finn Morten Tørjesen, EVP Region Europe South and MENA
- Uwe Schulze, EVP Product and Development (from July 1)

The remuneration of Executive Management in 2024

2024	Fixed			Variable			Totals			
EUR	Base salary	Contribution based pension	Other benefits	Cash bonus (STI)	Percentage of maximum (STI)	Incentive programs LTI 2024 Grants ⁶	Total Remuneration 2024	Proportion of fixed remunertion		Change compared to prior year %
Thomas Körmendi, Chief Executive Officer	483 955	34 506	17 957	171 804	50%	392 262	1 100 484	49%	51%	7%
Bent Kilsund Axelsen, Chief Financial Officer	272 939	29 794	14 158	100 988	50%	139 193	557 072	57%	43%	6%
Ivar Jevne, EVP Packaging and Procurement ¹	265 140	28 611	14 158	101 416	50%	259 945	669 270	46%	54%	31%
Dag Grönevik, EVP Equipment and Services	222 352	23 342	14 834	50 029	50%	109 329	419 886	62%	38%	(3%)
Nete Bechmann, Chief Human Resource Officer	267 640	42 449	15 330	72 263	50%	127 911	525 593	62%	38%	4%
Stephen Naumann, EVP Region Europe North and India	451 878	17 500	17 400	162 676	50%	250 344	899 798	54%	46%	(3%)
Lionel Ettedgui, EVP Region Americas	405 315	22 087	17 845	266 292	90%	211 370	922 909	48%	52%	(1%)
Finn Morten Tørjesen, EVP Region Europe South and MENA ²	259 680		63 941	49 339	50%	134 732	507 692	64%	36%	8%
Thea Corwin Bristøl, Chief Marketing and Communications Officer ³	178 423	18 848	14 159	69 585	50%	39 541	320 556	66%	34%	
Uwe Schulze, EVP Product and Development ⁴	107 500		15 000	33 863	50%	-	156 363	78%	22%	
Ivan Ferrini, EVP Packaging and Procurement ⁵	180 000	13 629	35 378	57 600	50%	-	286 607	80%	20%	
Total EUR	3 094 822	230 766	240 160	1 135 855		1 664 627	6 366 230			

¹ Ivar Jevne EVP Packaging and Procurement until April 30/Senior Executive Advisor until retirement December 31, 2024

² Pension for Finn Morten Tørjesen has been settled in an earlier one-time payment

³ Thea Corwin Bristøl started in the position January 1, 2024

⁴ Uwe Schulze started in the position July 1, 2024 (no pension entitlement during the probation period)

⁵ Ivan Ferrini started in the position May 1, 2024 (incl. Comp. LTIP and fee International School)

⁶ The LTI program is gradually vesting and aligned with the IFRS rules

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 generally adjusted annually.

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 2024, the members of the Executive Management received an average 4.5% 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 insurance 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 them to deliver high performance in 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% 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 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.

The performance criteria are divided into shared and individual targets. Shared targets, accounting for 50%, reflected financial targets (group EBITDA and working capital), and Elopak Group’s shared priorities linked to strategy execution. Individual

targets, accounting for 50%, were primarily based on key operational and foundational value drivers. Safety (TRI – Total Recordable Injuries) and quality (COC – cost of nonconformance) targets were mandatory for the operational business areas. The weight of each individual target ranges from 10–30%. The shared targets for the executive team are equal to those of the CEO, though with a higher weight for CEO. for the individual KPI’s similar to the shared. For more information, please see table on [page 12](#).

Targets are set according to business plan and other short and long-term goals. Target achievement is set to 70% of maximum and threshold and stretch ranges set accordingly for each target.

Total achievement is capped at 100%, whilst individual target achievements are uncapped.

2024 proved to be a strong year for Elopak financially, delivering growth, strategic milestones, and profitability. Consequently, this resulted in the achievement of 71% of maximum pay-out corresponding to 39.5% of annual base pay to the CEO. For more information, please refer to table on [page 12](#).

Short term incentive program 2024 for the Executive Management

		Relative weighting of performance criteria	Actual outcome		
KPI (Description of performance criteria)			Award	Shared	Total
Shared targets					
	EBITDA (Group) - adjusted capex ¹	30%	32%		
	Working capital ratio	10%	6%		
	Non Food volumes	10%	-		
		50%	38%		
Individual targets					
Thomas Körmendi, CEO	EBITDA (Group) - adjusted capex	25%	27%		
	Revenue	15%	-		
	Working capital ratio	10%	6%		
		50%	33%	38%	71%
Bent Kilsund Axelsen, CFO	EBITDA (Group) - adjusted capex	20%	21%		
	Working capital ratio	10%	6%		
	Strategy implementation roadmap	10%	9%		
	Turnover Oslo stock exchange (second half year)	10%	-		
		50%	36%	38%	74%
Nete Bechmann, CHRO	Recruitment efficiency - Time to fill	20%	16%		
	Value creation and savings related to specific HR processes	15%	-		
	Retention 12 months	15%	-		
		50%	16%	38%	54%

			Actual outcome		
			Relative weighting of performance criteria	Award	Shared
KPI (Description of performance criteria)					
Dag Grønevik, EVP Equipment and Services	Installation commissioning	15%	-		
	Working Capital (related to Equipment)	15%	-		
	EBITDA	10%	-		
	Safety, TRI rate	10%	7%		
		50%	7%	38%	45%
Stephen Naumann, EVP region Europe North and India	Revenue	15%	10%		
	EBITDA (Value chain Europe) - adjusted capex	15%	16%		
	Filling machines contracted	10%	8%		
	EBITDA - India	10%	-		
		50%	34%	38%	72%
Finn Tørjesen, EVP Region Europe South and MENA	Revenue	20%	-		
	EBITDA	10%	-		
	Working Capital (DSO)	10%	-		
	Filling machines contracted	10%	-		
		50%	-	38%	38%
Lionel Ettedgui, EVP Region Americas	EBITDA - adjusted capex	20%	16%		
	Working capital (% of sales)	10%	10%		
	Factory expansion US (time and cost)	10%	9%		
	Filling machines contracted	10%	-		
		50%	35%	38%	73%

Short term incentive program 2024 for the Executive Management (cont.)

			Actual outcome		
	KPI (Description of performance criteria)	Relative weighting of performance criteria	Award	Shared	Total
Ivar Jevne, Senior Executive Advisor – First half year ²	EBITDA (Value chain Europe) – adjusted capex	20%	21%		
	Working Capital (inventory days in Europe & MENA)	10%	1%		
	Safety, TRI rate (Group)	10%	–		
	Weighted waste from operations	10%	8%		
		50%	30%	38%	68%
Ivar Jevne, Senior Executive Advisor – Second half year ²	External spend savings program	20%	20%		
	Shorten lead time	10%	10%		
	Value engineering savings	10%	7%		
	Facility project	10%	10%		
		50%	47%	38%	85%
Thea Corwin Bristøl, CMCO	Communication infrastructure improvements	20%	14%		
	Increase of new LinkedIn followers	15%	11%		
	Increase in web traffic strategic products	15%	15%		
		50%	40%	38%	78%
Ivan Ferrini, EVP Packaging and Closures	EBITDA (Value chain Europe) – adjusted capex	20%	17%		
	Working Capital (inventory days in Europe & MENA)	10%	1%		
	Safety, TRI rate (Group)	10%	–		
	Weighted waste from operations	10%	8%		
		50%	26%	38%	64%
Uwe Schulze, EVP Product and Development ³	Average GLT				63%

¹ Defined as per business plan
² Previously EVP, Packaging and Closures and from May 1, Senior Executive Advisor, retired end of 2024
³ Due to time of hire no individual target, will be settled with average of executive management achievements

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 share-holders and our Executive Management and ensure achievement of the Company’s long term strategic goals in a sustainable way.

Executive management 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 50%
- Shareholder value = Total shareholder return (TSR), weight 30%
- ESG = CO₂ emission, weight 20%

Target for EBITDA less normalized capex is set according to business plan while CO₂ emission is set with a more long-term perspective of achieving the 2030 goal. Total shareholder return is a percentage increase with on-target of 12%. Target is set to 70% of maximum and threshold and stretch range set accordingly for each target.

The granted shares will be gradually vested during a 3-year period. Graded vesting gives more activity, increased engagement, and perceived value. Allocation of performance share units is based on % of base pay (80% for CEO and 50% for the Executive Management Team members).

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

The performance share units for 2024 were granted in March 2024 for the 2024 – 2027 PSU program 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% of the full potential.

LTi KPI overview, split on categories, target and achieved 2024

KPI (Description of performance criteria)	Weight	Achieved
EBITDA (Group) – adjusted capex ¹	50%	49%
CO ₂ emission reduction (scope 1)	20%	–
Total shareholder return	30%	99%
(capped at 100%)		148%

¹ Defined as per business plan

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 fiscal year 2024

Shares awarded or due to the Executive Management for the financial year 2024

Shares awarded or due to the Executive Management for the financial year 2024																
(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		
Thomas Körmendi, CEO	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					
	PSU	2022	23.11.2022	23.11.2024	2024	51 886			(51 886)	-	51 886					
	PSU	2022	23.11.2022	23.11.2025	2025	86 477				86 477	-					
	PSU	2023	31.03.2023	31.03.2024	2024	54 184			(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						
	PSU	2024	02.04.2024	02.04.2025	2025		28 737			28 737						
	PSU	2024	02.04.2024	02.04.2026	2026		43 106			43 106						
	PSU	2024	02.04.2024	02.04.2027	2027		71 843			71 843						
													446 902	412 890	3 294 837	
Bent Kilsund Axelsen, CFO	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					
	PSU	2022	23.11.2022	23.11.2024	2024	18 386			(18 386)	-	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)	-	19 203	(9 141)				
	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						
	PSU	2024	02.04.2024	02.04.2025	2025		10 221			10 221						
	PSU	2024	02.04.2024	02.04.2026	2026		15 333			15 333						
	PSU	2024	02.04.2024	02.04.2027	2027		25 556			25 556						
													-	158 567	206 753	1 399 955

Shares awarded or due to the Executive Management for the financial year 2024 (cont.)

Shares awarded or due to the Executive Management for the financial year 2024 (cont.)															
(EUR)	Specification of plan	Performance period	Award date	Vesting date	End of retention period	Opening balance	During the year			Closing balance					
						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	Market Value (EUR)
Ivar Jevne, EVP Packaging and Procurement ¹	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				
	PSU	2022	23.11.2022	23.11.2024	2024	18 033			(18 033)	-	18 033				
	PSU	2022	23.11.2022	23.11.2025	2025	30 056			(30 056)	-	30 056				
	PSU	2023	31.03.2023	31.03.2024	2024	18 832			(18 832)	-	18 832				
	PSU	2023	31.03.2023	31.03.2025	2025	28 248			(24 717)	-	24 717				
	PSU	2023	31.03.2023	31.03.2026	2026	47 082			(27 465)	-	27 465				
	PSU	2024	02.04.2024	02.04.2025	2025		9 835		(5 163)	-	5 163				
	PSU	2024	02.04.2024	02.04.2026	2026		14 754		(3 872)	-	3 872				
	PSU	2024	02.04.2024	02.04.2027	2027		24 591		(4 303)	-	4 303				
													-	355 802	1 363 480
Stephen Naumann, EVP Region Europe North and India	IPO	2021	16.06.2021							-	16 476				
	LTIP	Pre 2018								-	86 532				
	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	(10 056)			
	PSU	2022	23.11.2022	23.11.2024	2024	30 168			(30 168)	-	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)	-	34 345	(17 173)			
	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					
	PSU	2024	02.04.2024	02.04.2025	2025		17 584			17 584					
	PSU	2024	02.04.2024	02.04.2026	2026		26 377			26 377					
	PSU	2024	02.04.2024	02.04.2027	2027		43 964			43 964					
													275 589	207 227	1 850 215

¹ Ivar Jevne EVP Packaging and Procurement until April 30/Senior Executive Advisor until retirement December 31, 2024. All non-vested shares will be pro-rata adjusted.

Shares awarded or due to the Executive Management for the financial year 2024 (cont.)

Shares awarded or due to the Executive Management for the financial year 2024 (cont.)															
(EUR)	Specification of plan	Performance period	Award date	Vesting date	End of retention period	Opening balance	During the year			Closing balance					
						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	Market Value (EUR)
Finn Tørjesen, EVP Region Europe South and MENA	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				
	PSU	2022	23.11.2022	23.11.2024	2024	15 967			(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)	-	18 178	(8 181)			
	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					
	PSU	2024	02.04.2024	02.04.2025	2025		9 772			9 772					
	PSU	2024	02.04.2024	02.04.2026	2026		14 658			14 658					
	PSU	2024	02.04.2024	02.04.2027	2027		24 433			24 433					
													148 194	95 066	932 204
Lionel Ettedgui, EVP Region Americas	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				
	PSU	2022	23.11.2022	23.11.2024	2024	26 182			(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)	-	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					
	PSU	2024	02.04.2024	02.04.2025	2025		15 071			15 071					
	PSU	2024	02.04.2024	02.04.2026	2026		22 608			22 608					
	PSU	2024	02.04.2024	02.04.2027	2027		37 680			37 680					
													231 079	149 755	1 459 406

Shares awarded or due to the Executive Management for the financial year 2024 (cont.)

(EUR)	Specification of plan	Performance period	Award date	Vesting date	End of retention period	Opening balance	During the year			Closing balance						
						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	Market Value (EUR)	
Nete Bechmann, CHRO	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					
	PSU	2022	23.11.2022	23.11.2024	2024	17 068			(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)	-	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						
	PSU	2024	02.04.2024	02.04.2025	2025		9 219			9 219						
	PSU	2024	02.04.2024	02.04.2026	2026		13 829			13 829						
	PSU	2024	02.04.2024	02.04.2027	2027		23 049			23 049						
													145 836	48 944	746 423	
Dag Grønevik, EVP Equipment and Services	PSU	2022	23.11.2022	23.11.2023	2023					-	9 660					
	PSU	2022	23.11.2022	23.11.2024	2024	14 490			(14 490)	-	14 490	(8 000)				
	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)	-	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						
	PSU	2024	02.04.2024	02.04.2025	2025		7 980			7 980						
	PSU	2024	02.04.2024	02.04.2026	2026		11 969			11 969						
	PSU	2024	02.04.2024	02.04.2027	2027		19 950			19 950						
													124 581	31 282	597 288	
Thea Corwin Bristøl, Chief Marketing and Communication Officer	PSU	2023	31.03.2023	31.03.2024	2025	1 565			(1 565)	-	1 565					
	PSU	2023	31.03.2023	31.03.2025	2025	2 348				2 348						
	PSU	2023	31.03.2023	31.03.2026	2026	3 915				3 915						
	PSU	2024	02.04.2024	02.04.2025	2025		6 754			6 754						
	PSU	2024	02.04.2024	02.04.2026	2026		10 133			10 133						
	PSU	2024	02.04.2024	02.04.2027	2027		16 888			16 888						
													-	40 038	1 565	159 428

Executive Remuneration – comparisons

Elopak apply the same basic principles to 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	2024	2023
Revenue	1 157	1 132
Adjusted EBITDA	176.1	170.9

Salary development

Base salary, EUR	2024	2023
Thomas Körmendi, Chief Executive Officer ¹	483 955	441 273
Median annual salary on a full-time equivalent basis of employees of Elopak ASA ²	90 510	82 056
Median annual salary on a full-time equivalent basis of employees of the Elopak Group ²	53 644	53 040
CEO/Employee ratio	9	8

¹ Adjusted for currency impact the increase amounts to 5.3%.
² Please note the telling difference in exchange rates NOK/EUR impacting the ratio and that GLS Elopak is included in the ‘Median annual salary on a full-time equivalent basis of employees of the Elopak Group’ aligned with the CSRD report 2024. The 2023 numbers reflected the average annual salary and not median annual salary as for 2024.

Five year summary of the development in Executive Management total remuneration

Base salary, EUR	2024	2023	2022 ⁶	2021	2020
Thomas Körmendi CEO ¹ (Start January 2018)	7%	30%	(48%)	31%	97%
Bent Kilsund Axelsen, CFO ¹ (Start September 2019)	6%	25%	(48%)	19%	100%
Ivar Jevne, EVP Packaging and Procurement ^{1,4} (End April 2024)	31%	22%	(12%)	(32%)	85%
Dag Grønevik, EVP Equipment and Services ¹ (Start March 2022)	(3%)	67%	–		
Nete Bechmann, CHRO ¹ (Start August 2020)	4%	29%	(12%)	25%	100%
Stephen Naumann, EVP Region Europe North and India	(3%)	30%	(2%)	(30%)	71%
Lionel Ettedqui, EVP Region Americas ² (Start September 2019)	(1%)	7%	43%	(16%)	33%
Finn Morten Tørjesen, EVP Region Europe South and MENA (Start June 2019)	8%	23%	(10%)	(12%)	104%
Thea Corwin Bristøl, CMCO ^{1,4} (Start January 2024)	–				
Ivar Ferrini, EVP Packaging and Procurement ⁴ (Start May 2024)	–				
Uwe Schulze, EVP Product and Development ⁴ (Start July 2024)	–				
Patrick Verhelst (former CMO, End December 2023) ^{1,4}	–	28%	(13%)	(15%)	80%
Wolfgang Buchkremer (former CTO, End December 2023) ⁴	–	37%	(10%)	(22%)	72%
Baard Haugen (former CFO, End August 2019) ^{1,4,6}	–	–	–	–	(25%)
Lone Hass (Former CHRO, End April 2020) ^{3,4}	–	–	–	9%	11%
Sylvain Bolduc (interim EVP Americas, JAN – AUG 2019) ^{2,4}	–	–	–	–	100%

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 Ivar Jevne EVP Packaging and Procurement until 30th April/Senior Executive Advisor until retirement December 31, 2024. All non-vested shares from the 2023-2024 program have been pro-rata adjusted.
⁶ 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 have been included over the time of vesting.

Five-year summary of company performance

Company performance

EUR million	2024		2023		2022		2021		2020	
Revenue ²	Development		Development		Development		Development		Development	
Adjusted EBITDA ²	1 157	2%	1 132	11%	1 024	20%	855	(6%)	909	-
Average remuneration on a full-time equivalent basis of employees ¹ (EUR)	176.10	3%	170.9	43%	119.4	5%	113.7	(7%)	122.3	39%
	53 509	1%	53 040	(2%)	53 863	9%	49 230	2%	48 123	(1%)

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

Base salary, EUR	2024	2023	2022	2021	2020
CAD/EUR	1.47	1.49	1.36	1.48	1.53
NOK/EUR	11.51	11.72	10.10	10.16	10.72

Statement by The Board Of Directors

The Board of Directors has today considered and adopted the Remuneration report of Elopak ASA for the fiscal year 2024.

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 2024 for an advisory vote.

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 of members of the Board of Directors and the Executive Management for the 2024 fiscal 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 2, 2025
Board of Directors in Elopak ASA
This document is signed electronically

Dag Mejdell
Chairperson

Manuel Arbiol Pascual
Board member

Anna Belfrage
Board member

Sid Mehran Johari
Board member

Marianne Ødegaard Ribe
Board Member

Håvard Grande Urhamar
Board member
(employee representative)

Anette Bauer Ellingsen
Board member
(employee representative)





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 2024 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, 2 April 2025
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
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

