

Compensation Report 2024

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Introduction

The Compensation Report describes the compensation framework and principles of compensation of Aluflexpack AG's (Aluflexpack, Company, Group) Management Board (Management Board) and Board of Directors (Board of Directors). Moreover, it sets forth the organisation, competences and duties of Aluflexpack's Nomination and Compensation Committee (Nomination and Compensation Committee) and explains the application of the compensation framework in the year 2024. This report has been prepared in compliance with Art. 734 et seqq. CO and the disclosure requirements of the SIX Corporate Governance Directive (DCG). The Compensation Report has been audited by the statutory auditor of Aluflexpack, to the extent such disclosures refer to art. 734a to 734f of the Swiss Code of Obligation.

Section 1 presents a summary of compensation paid to the Board of Directors and the Management Board in 2024, of compensation governance and a comparison of the actual compensation with the one approved by the Aluflexpack's Annual General Meeting(s) (AGM). Section 2 introduces the general compensation principles at Aluflexpack. Section 3 explains the compensation policy as defined in Aluflexpack's Articles of Association¹. It also sets out the competences of various bodies, boards and committees as regards the determination of the compensation. Section 4 describes the compensation model currently in use. Section 5 discloses the compensation paid to the members of the Management Board and Board of Directors in 2024 as well as short-term variable compensation performance measures achieved by the Management Board. In section 5, additional disclosures are made in line with regulatory requirements.

¹ <https://www.aluflexpack.com/investors-governance/>

Compensation at a glance

Board of Directors compensation

To emphasise the independent oversight and supervision role of the Board of Directors, their compensation is entirely fixed and free of any variable components.

Annual fixed compensation	Cash (€ k / CHF k)
Chairman of the Board	40/38
Board Member	20/19
Additional compensation	Cash (€ k / CHF k)
Chairman of AC/NCC Committee	8/8
Committee member	4/4
Soc. security/Pen. contributions	0/0 ⁽¹⁾

Note(s): (1) Except one member of the Board of Directors who received CHF 3k in 2024

Members of the Board of Directors do not receive attendance fees.

The compensation received by members of the Board of Directors in 2024 was CHF 148k, which is within the maximum amount of compensation approved by the Annual General Meeting 2024.

Compensation period	Approved by AGM (€ k / CHF k)	Actual compensation (€ k / CHF k)
AGM 2024	200/191	156/148
AGM 2023	200/194	156/151

Management Board compensation

The compensation of the Management Board comprises both a base (fixed) compensation and a variable compensation. The variable compensation includes a short-term and a long-term variable compensation, vesting at the end of a performance period of 4 years.²

Management Board (MB)	Base compensation (€ k / CHF k)	Short-term incentive (€ k / CHF k)	Long-term incentive (€ k / CHF k)	Other contributions (€ k / CHF k)	Total compensation (€k / CHFk)
Total MB	675/643	208/198	274/261	61/59	1,218/1,160
CEO	420/400	132/126	171/163	38/36	762/725

Note(s): (1) Other contributions include social security, pension contributions, company car and insurance.

35% of the short-term variable compensation is dependent on the achievement of the quantitative target EBITDA before special effects in absolute terms and further 35% on the achievement of the quantitative target EBITDA margin before special effects, and 30% on the achievement of qualitative targets.³

The long-term variable compensation consists of a grant of Performance Share Units (PSUs) in yearly tranches each with a performance period of 4 years. ROCE has a weight of 40%, Total Shareholder Return (TSR) relative to Swiss Performance Index (SPI) has a weight of 40% and ESG targets have a weight of 20%.⁴

The compensation awarded in 2024 for the Members of the Management Board amounted to CHF 1,160k, which is within the maximum amount approved by the Annual General Meeting in 2024.

Compensation period	Approved by AGM (€ k / CHF k)	Actual compensation (€ k / CHF k)
AGM 2024	1,750/1,667	1,218/1,160
AGM 2023	1,750/1,701	1,106/1,075

Governance

- The Articles of Association govern the authority for making decisions regarding compensation.
- The maximum total compensation for both the Board of Directors and the Management Board is subject to binding votes by the AGM.
- The Compensation Report is subject to an advisory vote by the AGM if variable compensation is voted on prospectively.
- The Nomination and Compensation Committee supports the Board of Directors in preparing and implementing necessary decision-making processes and resolutions, as well as fulfilling supervisory duties as per Article 26 of the Articles of Association.

² For further information on the vesting see section "Settlement of the Long-Term Incentive" paragraph 3.

³ EBITDA before special effects refers to operating profit before interest, taxes, depreciation and amortisation adjusted for special effects.

⁴ ROCE stands for return on capital employed and refers to EBIT before SE for the last twelve months divided by capital employed, which is defined as average equity plus average net financial debt for the last twelve months.

Compensation Principles

Aluflexpack's compensation policy, including that for the Management Board, aims to reward employees for their contribution to the company's success and align shareholder and employee interests sustainably. Additionally, the policy is designed to motivate employees, retain talent, and promote entrepreneurial thinking. This is achieved through a balanced combination of base salary, short-term incentives, and long-term incentives, guided by the following principles:

<p>Reward Performance</p> <p>The short-term variable compensation for members of the Management Board rewards the collective performance of the Company as well as the individual contribution.</p>	<p>Reward Value Creation</p> <p>Members of the Management Board are shareholders and/or participate in a long-term Performance Share Plan. This encourages a long-term view and aligns interests with shareholders.</p>
<p>Aluflexpack's compensation principles</p>	
<p>Retain talent</p> <p>Compensation levels are designed to attract, retain and develop the best talent.</p>	<p>Transparency</p> <p>All of Aluflexpack's compensation programmes are aimed to be transparent and fair. The framework is also set forth in Articles 29-35 in the Articles of Association.</p>

Compensation Policy

This section explains the general compensation policy for members of the Board of Directors and of the Management Board based on the Articles of Association. Additionally, it sets out the competences of each governing body of Aluflexpack.

Overview of the compensation framework for members of the Board of Directors and the Management Board

The maximum total amount of compensation for the Board of Directors and the Management Board is approved annually by the General Meeting, as provided for in Article 15 of the Articles of Association.

	Board of Directors	Management Board
Fixed compensation	Fixed fee awarded in cash and/or in shares	Base salary on the basis of individual classification (function, experience, skills).
Variable compensation	None	<p>Short term: target level of the compensation in % of base salary, depending on achievement of quantitative and qualitative targets for one year; the actual amount may be between 0 and 200% of the target level.</p> <p>Long term: share based compensation, target level of the compensation in % of base salary, depending on achievement of strategic targets over multiple years; the actual amount may be between 0 and a multiple of the target level.</p>
Other	None	Company car, accident insurance

Compensation framework and approach for members of the Board of Directors

Pursuant to Article 29 of the Articles of Association, the members of the Board of Directors receive a fixed fee for membership on the Board, which may be awarded in cash and/or in the form of shares. To underline the Board of Director's role of independent oversight and supervision, the entire compensation is fixed and does not contain any variable component. The maximum total amount of compensation has to be within the limits of the maximum total amounts approved by the Annual General Meeting. The Board of Directors sets the amount of compensation for each member on a yearly basis and at its own discretion with reservation to and in the scope of the approved maximum amount. No specific criteria are applied in determining the compensation. According to Article 29 of the Articles of Association, the compensation may include other compensation elements and benefits. Members of

the Board of Directors do not receive attendance fees. According to Article 29 of the Articles of Association members of the Board of Directors shall also be reimbursed for their disbursements and expenses such as travel costs, which shall not count as compensation.

The term of office of members of the Board of Directors commences at Aluflexpack's General Meeting and ends at the latest on conclusion of the next Annual General Meeting. Re-election, also repeatedly, is possible under the Articles of Association. Further information on the framework as well as the vote on compensation can be found in Article 15 and 29 of Aluflexpack's Articles of Association.

Compensation framework and approach for members of the Management Board

Pursuant to Article 30 of the Articles of Association, the compensation of members of the Management Board of Aluflexpack may comprise fixed and variable components. The fixed component consists of a base salary and may include other compensation elements and benefits. The fixed amount is determined on a discretionary basis based on individual classification and takes into account function, experience and skills. The variable component may include both short and long-term variable compensation. The target level of the short-term and long-term variable compensation is determined as a percentage of the base salary. The payout for the short-term variable compensation (Bonus) is capped at 200% of the target level. The payout for the long-term variable compensation may be a multiple of the target level. The compensation of the members of the Management Board may take the form of cash, shares, options, equivalent instruments or units, or other benefits.

The compensation of members of the Management Board is subject to the limits of the maximum total amounts of compensation approved by the General Meeting for the business year during which the Board of Directors requests approval. The Company may pay a compensation before the approval of the General Meeting within the framework of the maximum total or partial amount and subject to the subsequent approval by the Annual General Meeting.

All components shall be assessed and reviewed on a yearly basis by the Nomination and Compensation Committee. If changes are deemed necessary, they are proposed to the Board of Directors. Members of the Management Board are not allowed to attend meetings in which the amount of compensation is determined. Further information on the framework as well as the vote on compensation can be found in Article 15 and 30 et seqq. of the Articles of Association.

Aluflexpack and companies controlled by it are authorized to pay an additional amount to new members who are appointed to the Management Board subsequent to the grant of approval by the General Meeting if the compensation already approved is not sufficient for their compensation. Further information on such additional compensation is given in Article 31 of the Articles of Association.

Nomination and Compensation Committee

The Nomination and Compensation Committee is a permanent committee formally implemented by the Board of Directors. The Nomination and Compensation Committee assists the Board of Directors in determining and reviewing the Company's compensation strategy and guidelines and the quantitative and qualitative targets for compensation, and with the preparation of the motions to the General Meeting concerning compensation of the Board of Directors and the Management Board. It may submit suggestions and recommendations on further compensation matters to the Board of Directors. The Board of Directors may assign additional duties to the Nomination and Compensation Committee (Article 733 CO and Article 26 of the Articles of Association).

The Nomination and Compensation Committee comprises at least two members of the Board of Directors. The members should be independent. Non-executive members of the Board of Directors are deemed to be independent if they have never been a member of the Management Board or have been a member of the Management Board more than three years ago and have no or only relatively minor business relations with the Company (Article 26 of the Articles of Association).

The General Meeting elects the members of the Nomination and Compensation Committee individually. The members of the Nomination and Compensation Committee are elected by the General Meeting until the end of the next ordinary Annual General Meeting. Only members of the Board of Directors may be elected. The term of office ends on conclusion of the next Annual General Meeting (Article 26 of the Articles of Association). Re-election is possible. The Board of Directors appoints the chairperson of the Nomination and Compensation Committee among the members of the Nomination and Compensation Committee. As of 31 December 2024, the Nomination and Compensation Committee consisted of Christian Hosp (Chairman), Martin Ohneberg (Member) and Bernd Winter (Member).⁵

The Nomination and Compensation Committee meets at the invitation of the chairperson of the Nomination and Compensation Committee as frequently as business requires, but at least once annually. In 2024, the Nomination and Compensation Committee met two times. All members were present at all meetings. The Nomination and Compensation Committee takes minutes on the discussion and resolutions of all meetings. Members of the Board of Directors may demand from the chairperson of the Nomination and Compensation Committee to inspect the minutes at any time insofar as no conflict of interest exists. The Nomination and Compensation Committee may submit to the Board of Directors the recommendations it deems appropriate in all areas within its area of responsibility for which measures or

⁵ On 4 February 2025, Aluflexpack AG held an extraordinary General Meeting where among others David Spratt and Daniel Winkler were voted as new members of Nomination and Compensation Committee. On 4 March 2025, the acquisition of Aluflexpack AG by Constantia Flexibles GmbH was closed and new members became effectively members of Nomination and Compensation Committee.

improvements are necessary. In 2024, the Nomination and Compensation Committee reported its findings to the Board of Directors on two occasions.

Overview of competences

The table below summarizes the competences of the various bodies, boards and committees as regards to the determination of the compensation. “D” refers to competence on final decision, “P” refers to preparation of the decision, and “E” refers to execution of the final decision.

Subject Matter	General Meeting	Board of Directors	Nomination and Compensation Committee	CEO
Maximum Compensation of the Board of Directors	D	E	P	
Maximum compensation of the Management Board	D	E	P	
Compensation of the individual members of the Board of Directors		D E	P	
Compensation of the individual members of the Management Board		D E	P	
Resolutions on, additions or changes to granting of share-based performance incentives		D E	P	
Authorisation of bargaining rounds, social plans or pension plan outside of the Boards		D		P E
Advisory vote on Compensation Report*	D	E	P	

* Note: Compensation report is subject to such advisory vote only if variable compensation is voted prospectively.

D Competence on final decision

P Preparation of the decision

E Execution of the final decision

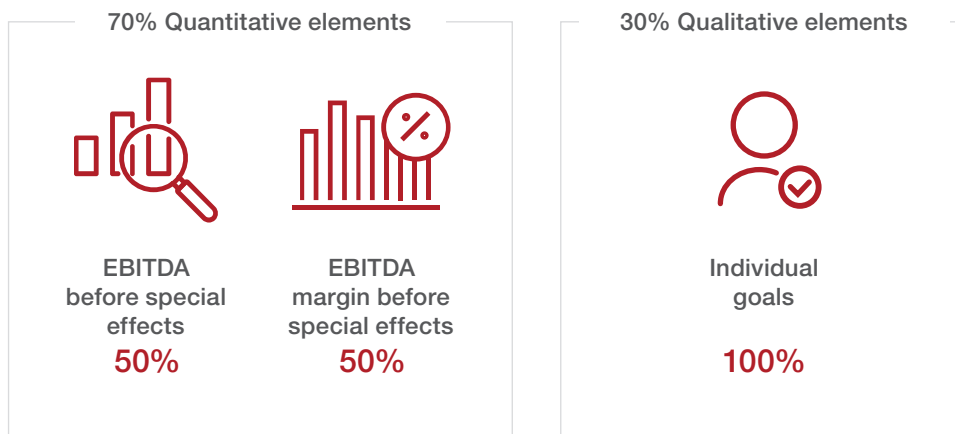
Compensation Model

Short-term variable compensation - approach in 2024

The actual amount of short-term variable compensation for members of the Management Board depends on the achievement of targets set by the Board of Directors for the one-year performance period (calendar year). The Board of Directors sets the amount of the individual short-term variable compensation for 100% target achievement (Target Bonus), as well as a minimum and a maximum threshold for the payout separately for each member of the Management Board. Performance measures are determined and reviewed on an annual basis. At the end of the one-year performance period, the degree of achievement of the key performance indicators (KPIs), which may lie between zero and a maximum of 150%, shall be determined by the Board of Directors by comparing the achievements with the audited annual financial statements.

For all members of the Management Board, 70% of the short-term variable compensation is dependent on the achievement of quantitative targets and 30% on the achievement of qualitative targets. The quantitative targets for the short-term variable compensation are focused on the following two KPIs: 1) achievement of a target level of EBITDA before special effects in absolute terms. 2) achievement of a target EBITDA margin before special effects.

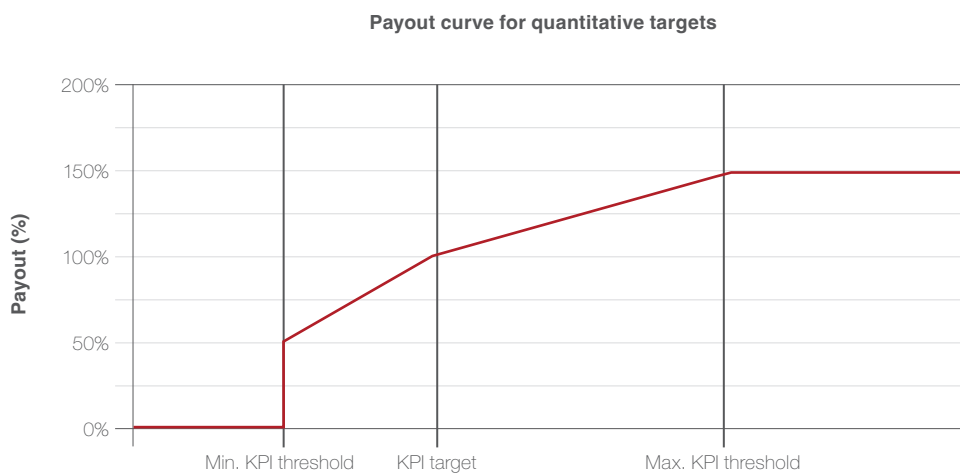
100% short-term performance-based variable compensation 2024 ("bonus")



A payout curve is defined for quantitative targets according to the following principles:

- A minimum threshold of performance above which the payout curve is triggered (50%). Below such threshold, the payout is equal to zero.
- A target that is reached when the target level of performance is achieved (100%).
- A maximum that triggers the highest payout and above which no additional payout is awarded (150%).
- The effective payout between the lowest expected and the highest expected performance are calculated by means of linear interpolation.

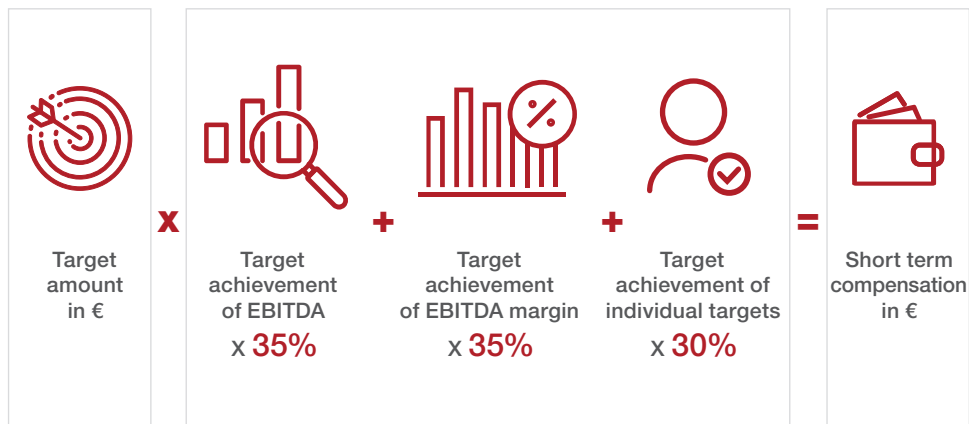
The chart below illustrates the payout curve for quantitative key performance indicators:



Before the beginning of the performance period (calendar year), the Board of Directors also defines the individual qualitative targets. These comprise short-term ESG and individual strategic targets, among others. The target achievement of the qualitative targets ranges between 0% and 150% and is determined at the discretion of the Board of Directors at the end of the year.

Settlement of the short-term variable compensation

At the end of the year, the Board of Directors evaluates independently the achievement of each quantitative and qualitative target against the pre-defined target. The payouts for each target are summed together to the overall payout for the short-term variable compensation as shown in the figure below.



Note: EBITDA and EBITDA margin before special effects.

In cases when the employment relationship of a member of the Management Board does not start at the beginning of the performance period, but during the performance period, the Target Bonus will be reduced by 1/12 for every month he/she did not work. This applies also for cases of disability that last over six months over the year when the performance period is measured as well as for other time periods during which the member of the Management Board has not worked due to other reasons.

The Bonus is allocated in cash to the members of the Management Board in the same month as the General Meeting approves the annual report.

Long-term variable compensation - approach in 2024

According to Article 30 of the Articles of Association, the long-term variable compensation is share-based and takes into account objective performance measures whose achievement is measured over a multi-year period.

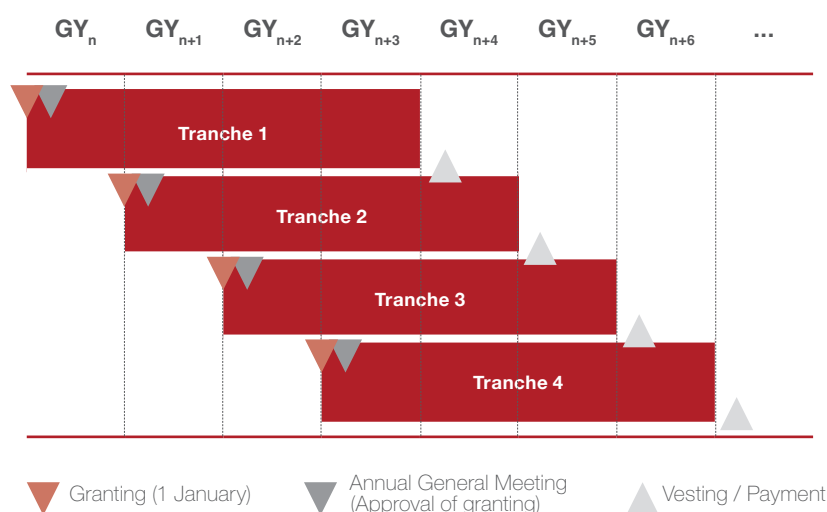
The long-term variable compensation consists of a grant of Performance Share Units (PSUs) in yearly tranches, each with a performance period of four years. The performance period for each tranche is four years and begins on 1 January and ends on 31 December of the third year after the year in which the PSUs were granted. Since the Performance Share Plan (PSP) was introduced in 2021, the first vesting will only occur in 2025 if the members of the Management Board reach the targets set

by the Board of Directors.⁶ The long-term variable compensation may be granted in yearly tranches so that several tranches run in parallel. In this way, a stronger focus is put on group's objectives since both good and bad years are influencing several tranches at the same time.

On a yearly basis, the Board of Directors sets a target amount for each tranche of the long-term variable compensation, which is transformed into PSUs. The target number of performance shares is calculated as the target amount in CHF divided by the arithmetic mean of the closing share price in the last 30 trading days preceding the beginning of the performance period. The result is rounded to the nearest integer to give a full number.

The PSUs have a restricted nature meaning that they do not entitle the holder to voting rights and dividends. In addition, they are not for sale, not pledgeable, not transferable, not assignable and not inheritable.

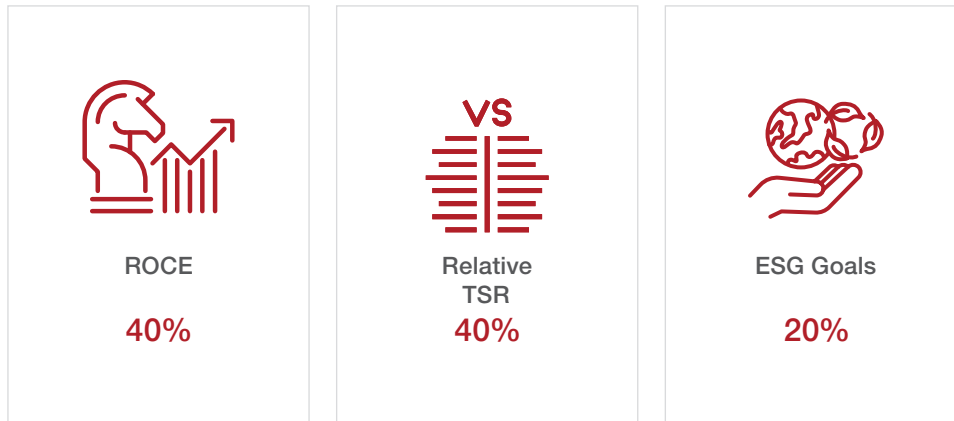
In the figure below, an illustration of the role out of the tranches is presented:



The Board of Directors has decided to measure the long-term targets of the Group through three measures: 1) Return on Capital employed (ROCE) as per the Group's definition; 2) ESG Targets; and 3) Relative Total Shareholder Return (TSR). The weight of each key performance indicator is shown below.

⁶ Due to closing of the acquisition of Aluflexpack AG by Constantia Flexibles GmbH, there was an accelerated vesting for the granted PSUs. For more information see section "Subsequent events after the balance sheet date".

100% long-term performance-based variable compensation 2024 (“bonus”)



ROCE⁷

For the determination of the achievement of ROCE, the result of the fourth year of the performance period will be considered. Specifically, the audited result that will be published in the annual report of the last year of the performance period will be used for the calculation. At the beginning of the performance period for each tranche, the Board of Directors defines the targets for ROCE at its own discretion.

ESG targets

The ESG targets are derived from the sustainability reporting of the Group. The Board of Directors takes specific targets from the sustainability management and weights them according to its own discretion at the beginning of the performance period for each tranche. The achievement of the ESG targets will be determined at the end of the fourth year of the performance period of each tranche.

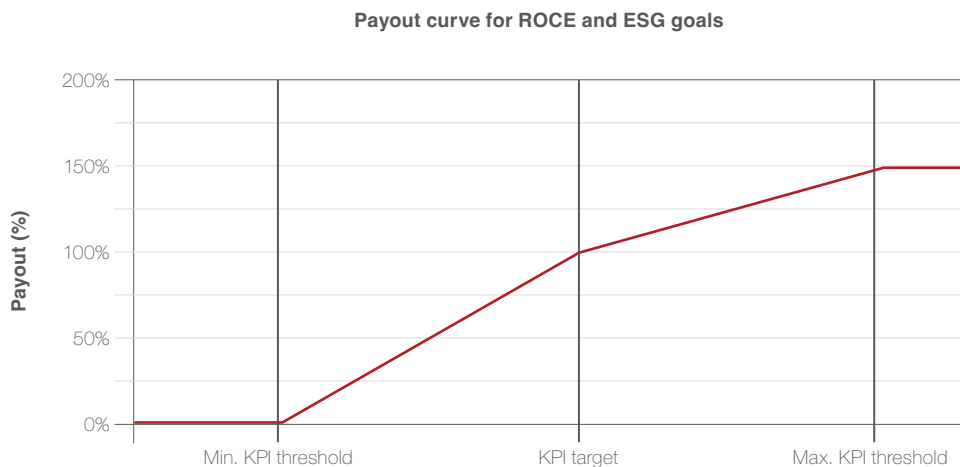
Payout curve for ROCE and ESG targets

The payout curve for ROCE and ESG targets for the members of the Management Board follows a pattern similar to the payout curve for the achievement of quantitative targets for the short-term variable compensation:

- It includes a threshold above which the payout curve is triggered. Below such threshold (0% target achievement), the payout is equal to zero. Contrary to the payout curve for the short-term variable compensation, which foresees a 50% minimum target achievement in case of quantitative targets, there is no threshold for the target achievement above which the payout is triggered besides the 0% threshold.

⁷ ROCE stands for return on capital employed and refers to EBIT before SE for the last twelve months divided by capital employed, which is defined as average equity plus average net financial debt for the last twelve months.

- In addition, a target is defined for 100% target achievement as well as a maximum that triggers the highest payout and above which no additional payout is awarded (150%).
- The Board of Directors defines the lowest and the highest payout triggered by the maximum performance. The payout between the minimum and the target as well as the payout between the target and the maximum is calculated by linear interpolation. The chart below illustrates the payout curve.



Relative TSR

TSR is defined as development of the share price plus the fictitious reinvested gross dividends during the four-year performance period and calculated based on data provided by trusted data providers such as Bloomberg or Thomson Reuters.

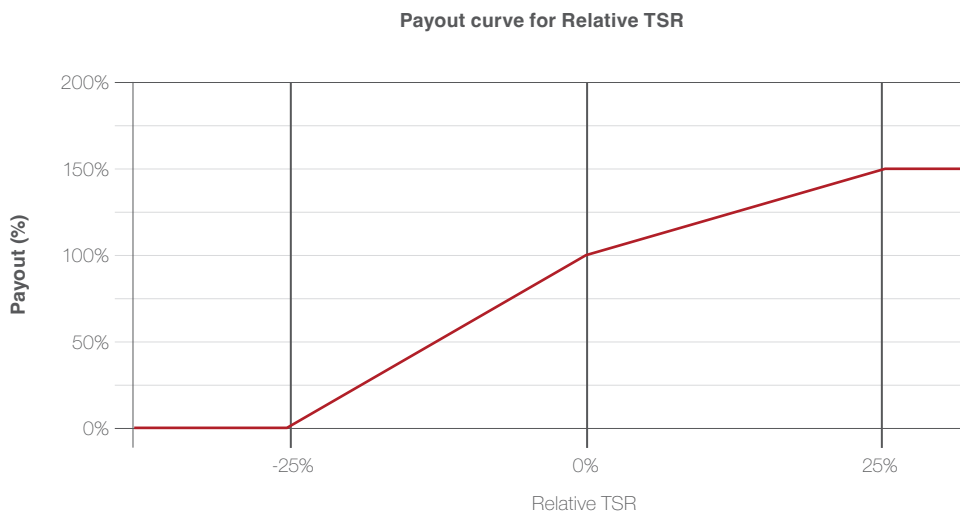
Calculation of relative TSR involves a two-step procedure.

1. Aluflexpack's TSR is defined as the difference between Aluflexpack's average share price in the last 30 trading days of the performance period and Aluflexpack's average share price in the last 30 trading days before the beginning of the performance period and the result divided by the later value. The same calculation method is employed for the Swiss Performance Index (SPI) TSR.
2. The difference between Aluflexpack's TSR and SPI's TSR is defined as the relative TSR.

Payout curve for relative TSR

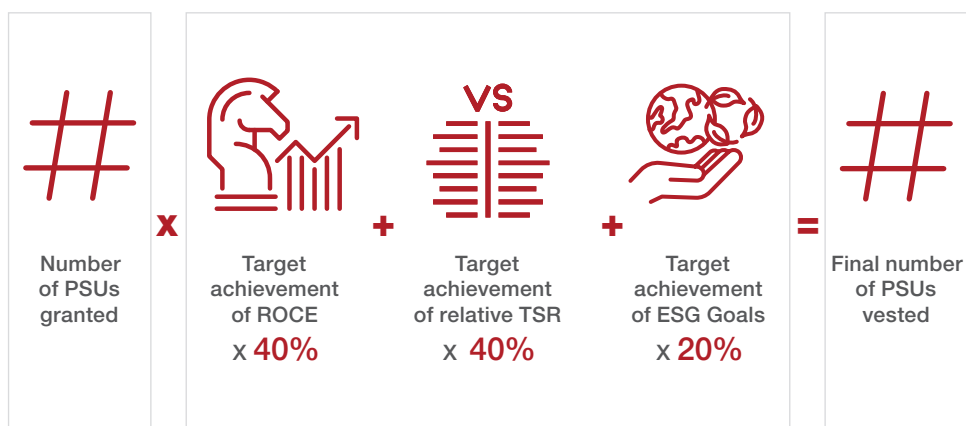
The payout curve for the relative TSR follows the following principles:

- A minimum threshold above which the payout curve is triggered. Below such threshold, the payout is equal to zero. Aluflexpack defines an underperformance of 25% relative to the SPI index as a threshold for triggering the payout.
- A target is defined as having an equal performance as the SPI index (0%).
- A maximum threshold that triggers the highest payout and above which no additional payout is awarded. The Group defines an outperformance of 25% relative to the SPI index as a threshold for the highest payout.
- The payout between the minimum and the target as well as the payout between the target and the maximum is calculated by linear interpolation. The chart below illustrates the payout curve.



Settlement of the long-term variable compensation

The total final number of the performance shares to be allocated to members of the Management Board is calculated by the following formula, taking into account the achievement of the members of the Management Board in the three targets outlined above. The result is rounded to the nearest integer to yield a concrete number of shares awarded:



The General Meeting approves the maximum total amount of compensation for the Management Board and performance shares may only be granted to the members of the Management Board within the maximum total amount of compensation as approved by the General Meeting. The PSUs are granted at the end of the month at which the General Meeting approves the annual report. The performance shares will be settled in shares in Aluflexpack. At the discretion of the Board of Directors, part of the final number of the performance shares may be paid out in cash instead of shares in Aluflexpack.

In case the employment contract with a member of the Management Board ends during the four-year performance period, the payout of the long-term variable compensation is made on a pro rata basis, except for cases of death, disability, termination of the contract for cause or dismissal of the member of the Management Board for a cause which would have justified an extraordinary termination of the contract and in such cases, depending on the cause, different rules apply.

In the case of extraordinary circumstances or developments that lead to a lower or higher payout (e.g. regulatory changes in accounting methods), which would not have been achieved without such extraordinary circumstance or development, the Board of Directors has the right, at its own discretion, to increase and decrease the payout. This applies also for cases of capital increases with subscription-rights, spin-offs, reverse splits, scrip dividends or (reverse) splits.

Malus and clawback policy

A malus and clawback policy applies to any short-term and long-term variable compensation granted to the members of the Management Board. Under this policy, the Board of Directors may decide to (i) forfeit in part or in full any compensation granted, but not yet paid, (malus provision) and/or (ii) obtain reimbursement of the gross amount of the compensation granted, but not yet paid, (clawback), in each case for the year during which one of the following instances of a severe breach of duty took place:

- i) violation of essential obligations under the employment contract;
- ii) grossly improper or immoral behavior;
- iii) violation of duty of care under the employment contract.

In any case, the members of the Management Board have to reimburse any short-term and long-term variable compensation granted to them if the calculation of the amount of such compensation was based on incorrect audited consolidated financial statements which had to be restated according to the applicable accounting rules and the amount of such compensation based on the restated audited consolidated financial statements would have been lower than the compensation paid. The amount to be reimbursed corresponds to the difference between the gross amount of the compensation paid and the gross amount of the compensation due based on the restated audited consolidated financial statements.

The Board of Directors is responsible to determine the severity of the violation, the degree of fault and the material and immaterial damage caused to the Company at its own discretion.

Compensation mix

The charts below show the compensation mix for the CEO and for the members of the Management Board on average under three scenarios in 2024: at minimum (both short-term and long-term variable compensation at zero payout), at target (both short-term and long-term variable compensation at 100% payout) and at maximum (both short-term and long-term variable compensation at 150% payout).

Figure 1. Remuneration mix for the CEO in three cases (%)

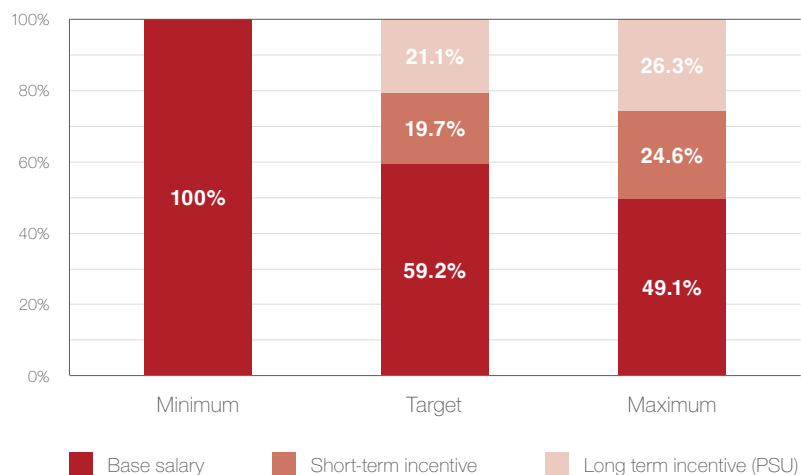
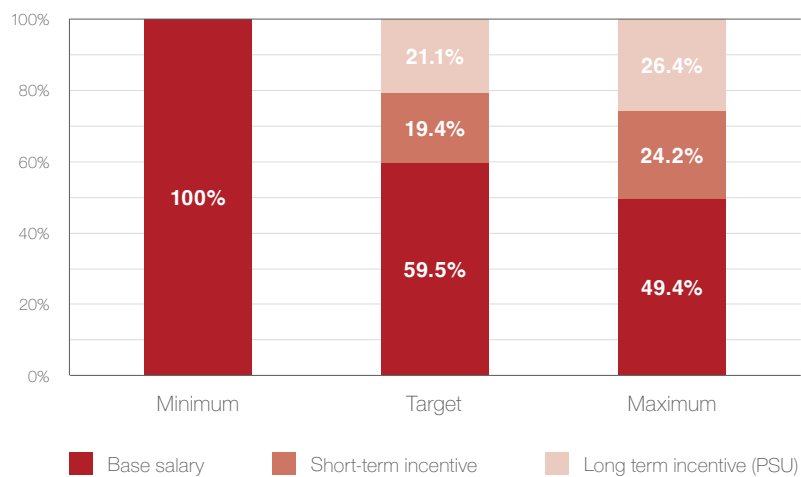


Figure 2. Compensation mix for the members of the Management Board on average in three scenarios (%)



Share Ownership Guidelines (SOG)

According to the Share Ownership Guidelines introduced by the Board of Directors in 2021, the members of the Management Board are required to own 100% of their annual base salary in shares in Aluflexpack. Contributions need to be made annually during a build-up phase until such SOG-target is reached. The build-up phase begins with the first payout of performance shares, where the amount of shares in Aluflexpack is blocked until the members of the Management Board meet the requirements of the SOG-target. The number of shares in Aluflexpack that members of the Management Board are required to hold increases with each payout until the SOG-target is met. The number of shares required to be held by members of the Management Board at the end of a business year is calculated as the base salary divided by the arithmetic mean of the closing share price of all trading days of December before the first payout of performance shares.

The SOG-target is adjusted in cases when the base salary changes. In the case of a salary increase, members of the Management Board have to purchase the additional number of shares in Aluflexpack needed to fulfill the SOG-target within a year after the change in salary occurred.

To achieve the fulfilment of the SOG-target, members of the Management Board may use existing shares in Aluflexpack or purchase additional shares in Aluflexpack in line with the existing insider trading rules. Shareholdings of members of the Management Board and the Board of Directors as of 31 December 2024 are disclosed in pages 29-30.

Employment contracts and mandate agreements

The Company or companies controlled by it may conclude contracts with members of the Board of Directors regarding their compensation. The term of such contract may not exceed their term of office (Article 35 of the Articles of Association). Aluflexpack entered into mandate agreements with all members of the Board of Directors. The term of such agreements does not exceed the term of office of the members of the Board of Directors.

The Company or companies controlled by it may conclude open-ended or fixed-term employment agreements with members of the Management Board. The term of fixed-term contracts and the notice of termination for open-ended contracts that govern the compensation of the members of the Management Board shall not exceed one year (Article 35 of the Articles of Association). The members of the Management Board have open-ended employment contracts with a notice period of six months for the CEO and the CFO.

Compensation paid in 2024

Board of Directors

The amount of compensation of the members of the Board of Directors is a fixed amount only. The President of the Board of Directors is entitled to CHF 38k while other members of the Board of Directors are entitled to a compensation of CHF 19k.⁸ The chairpersons of the Audit and Compliance and Nomination and Compensation Committee each are entitled to an additional compensation of CHF 8k, whereas committee members are entitled to an additional compensation of CHF 4k.

€ k/ CHF k	Compensation entitlement in 2024
President of the Board of Directors	40/38
Member of the Board of Directors	20/19
Committee Chair	8/8
Other Committee Members	4/4

In the year 2024, the compensation awarded to the Board of Directors amounted to CHF 148k. The overall compensation paid to the Board of Directors in 2024 is the same as the compensation paid in 2023.⁹ The amounts stated in the table are all gross. CHF amounts were translated using an average EUR/CHF exchange rate of 0.9526.¹⁰

⁸ The amounts disclosed in the tables below refer to rounded numbers.

⁹ In Euro terms.

¹⁰ The same exchange rate is used for calculations in the next subsections.

2024 (audited)	Board of Directors Membership € k / CHF k	Audit & Compliance Committee Membership € k / CHF k	Nomination & Compensation Committee € k / CHF k	Fixed compensation in cash in € k / CHF k	Social Security and pension Contributions € k / CHF k	Total € k / CHF k
M. Ohneberg	40/38 ^P	4/4	4/4	48/46	-	48/46
A. Bühler	20/19	-	-	20/19	-	20/19
C. Hosp	20/19	-	8/8 ^C	28/27	4/3	32/30
M. Vischer	20/19	4/4	-	24/23	-	24/23
B. Winter	20/19	8/8 ^C	4/4	32/30	-	32/30
TOTAL	120/114	16/15	16/15	152/145	4/3	156/148

Note: P indicates president and C indicates chairman. Numbers might not sum up due to rounding.

In the year 2023, the compensation awarded amounted to CHF 151k. The amounts stated in the table are all gross. CHF amounts were translated using an average EUR/CHF exchange rate of 0.9718.

2023 (audited)	Board of Directors Membership € k / CHF k	Audit & Compliance Committee Membership € k / CHF k	Nomination & Compensation Committee € k / CHF k	Fixed compensation in cash in € k / CHF k	Social Security and pension Contributions € k / CHF k	Total € k / CHF k
M. Ohneberg	40/39 ^P	4/4	4/4	48/47	0	48/47
A. Bühler	20/19	-	-	20/19	0	20/19
C. Hosp	20/19	-	8/8 ^C	28/27	4/3	32/31
M. Vischer	20/19	4/4	-	24/23	0	24/23
B. Winter	20/19	8/8 ^C	4/4	32/31	0	32/31
TOTAL	120/117	16/16	16/16	152/148	4/3	156/151

Note: P indicates president and C indicates chairman. Numbers might not sum up due to rounding.

Management Board

This section discloses the compensation paid to members of the Management Board in 2023 and 2024. It is divided into four parts, which include the fixed compensation amount, the short-term variable compensation amount in cash, the total compensation and the compensation mix.

Fixed Compensation

As of 31 December 2024, the Management Board consisted of Johannes Steurer (CEO) and Lukas Kothbauer (CFO).

The table below summarizes the fixed compensation received by members of the Management Board in 2024 and excludes variable compensation elements. The amounts stated are all gross and include social security and pension contributions required by law. Besides the payments outlined below, members of the Management Board received variable compensation elements explained in the next subsections.

2024	Base compensation € k / CHF k	Social security and pension contribution € k / CHF k	Other contributions (company car, insurance) € k / CHF k	Total € k / CHF k
Total compensation: Management Board	675/643	49/46	13/12	736/702
Highest compensation: Johannes Steurer, CEO	420/400	26/25	12/12	458/436

The table below summarizes the fixed compensation received by members of the Management Board in 2023.

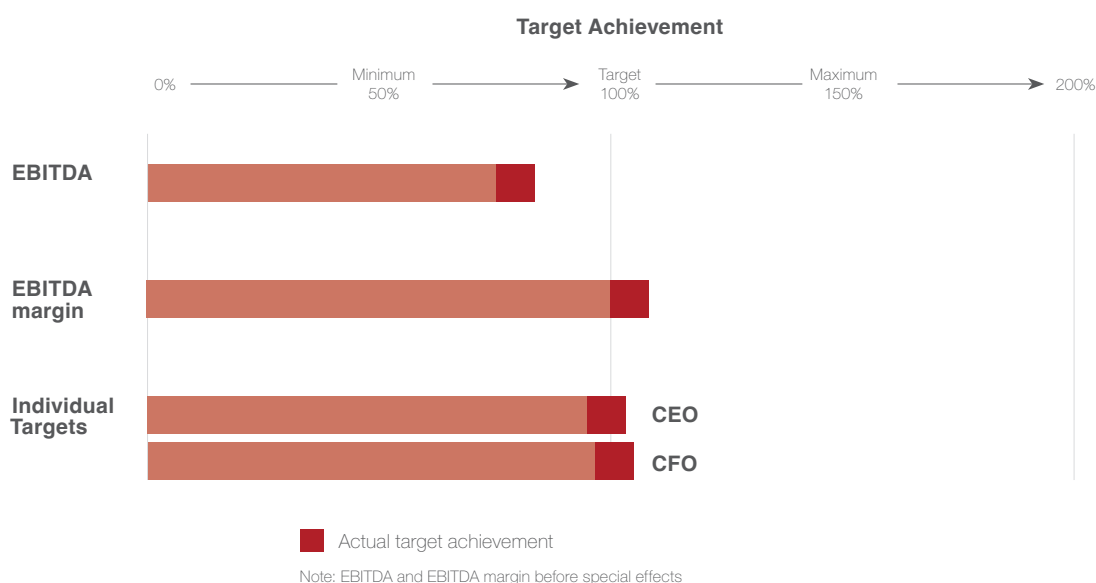
2023	Base compensation € k / CHF k	Social security and pension contribution € k / CHF k	Other contributions (company car, insurance) € k / CHF k	Total € k / CHF k
Total compensation: Management Board	675/656	49/47	13/13	736/716
Highest compensation: Johannes Steurer, CEO	420/408	26/25	12/12	458/446

Short-term variable compensation in 2024

The short-term variable compensation of the members of the Management Board depends on the achievement of quantitative and qualitative targets.

In 2024, the achievement of quantitative targets at Group level ranged between 83.5% to 100.9%, while the achievement of the qualitative targets was 100% for both members of the Management Board.

The chart below summarizes the 2024 target achievement against quantitative (EBITDA before special effects, EBITDA margin before special effects) and qualitative (individual targets) targets of the Group.



Based on the audited financial statement for 2024, the target achievement for the quantitative KPIs amounted to 83.5% in case of EBITDA, and 100.9%, in case of the EBITDA margin.¹¹ In both cases, the degree of target achievement entitles members of the Management Board to a compensation.

The Board of Directors decides at its own discretion the performance of the members of the Management Board with regard to qualitative targets. In 2024, the Board of Directors decided to set the target achievement for the CEO and CFO at 100%, reflecting a high level of success in reaching short-term targets seen by the Board of Directors as pivotal for Aluflexpack.

The table below presents the short-term variable compensation awarded to members of the Management Board in 2024 and its comparison with the minimum, target and maximum amounts.

¹¹ EBITDA before special effects refers to operating profit before interest, taxes, depreciation and amortisation adjusted for special effects. EBITDA margin before special effects is calculated as EBITDA before special effects divided by net sales excluding IAS 29 (hyperinflation accounting). As of 30 June 2022, Aluflexpack is required to apply IAS 29 "Financial Reporting in Hyperinflationary Economies" for its operations in Türkiye.

2024	Minimum € k / CHF k	Target € k / CHF k	Maximum € k / CHF k	Actual short-term variable compensation € k / CHF k
Total compensation: Management Board	-	220/214	330/314	208/198
Highest compensation: Johannes Steurer, CEO	-	140/136	210/200	132/126

In the year 2024, the short-term variable compensation was awarded in cash and amounted to CHF 126k for the CEO and CHF 198k for all members of the Management Board.

The table below presents the short-term variable compensation awarded to members of the Management Board in 2023 and its comparison with the minimum, target and maximum amounts.

2023	Minimum € k / CHF k	Target € k / CHF k	Maximum € k / CHF k	Actual short-term variable compensation € k / CHF k
Total compensation: Management Board	-	220/214	330/321	183/178
Highest compensation: Johannes Steurer, CEO	-	140/136	210/204	117/113

Total compensation

The table below presents all components of the compensation earned in 2024 by the members of the Management Board.

2024 (audited)	Base compensation € k / CHF k	Total short- term variable compensation € k / CHF k	Total long- term variable compensation € k / CHF k	Social security and pension contribution € k / CHF k	Other contributions (company car, insurance) € k / CHF k	Total Compensation € k / CHF k
Total compensation: Management Board	675/643	208/198	274/261	49/46	13/12	1218/1160
Highest compensation: Johannes Steurer, CEO	420/400	132/126	171/163	26/25	12/12	762/725

In 2024, there were no additions to the Management Board. Hence, no additional amounts were paid out.

The table below presents all components of the compensation earned in 2023 by the members of the Management Board.

2023 (audited)	Base compensation € k / CHF k	Total short- term variable compensation € k / CHF k	Total long- term variable compensation € k / CHF k	Social security and pension contribution € k / CHF k	Other contributions (company car, insurance) € k / CHF k	Total Compensation € k / CHF k
Total compensation: Management Board	675/656	183/178	187/181	49/47	13/13	1106/1075
Highest compensation: Johannes Steurer, CEO	420/408	117/113	117/113	26/25	12/12	691/672

Miscellaneous

Loans granted to Members of the Board of Directors or the Management Board (audited)

As per Article 32 of the Articles of Association, members of the Board of Directors or the Management Board are not allowed to be granted loans, credits or collaterals by the Company.

Post employment benefits

The Company shall pay the statutory employer social insurance contributions for the members of the Board of Directors. Apart from that, the Company shall not pay any contributions to the pension fund or other provident institutions for the members of the Board of Directors (Article 33 of the Articles of Association). According to Article 33 of the Articles of Association, members of the Management Board participate in the company's pension plan. Further information on pension benefits may be found in Article 33 of the Articles of Association.

Other items

No member of the Board of Directors and no member of the Management Board is entitled to joining bonuses that do not compensate for a verifiable financial disadvantage, severance payments that are contractually agreed or provided for in the Articles of Association (compensation that is due until the termination of the contracts does not constitute a severance payment) or a commission paid for taking over or transferring undertakings or parts thereof.

Aluflexpack provides each member of the Management Board with a company car and accident insurance.

Mandates outside of the Group

According to Article 34 of the Articles of Association, no member of the Board of Directors shall accept more than fifteen additional mandates in entities with commercial objectives, of which no more than five in listed entities. No member of the Management Board shall accept more than three additional mandates in entities with commercial objectives, of which no more than one in a listed entity. The following do not fall under these restrictions: (a) mandates in companies that are controlled by or that control the Company; and (b) mandates in companies that are accepted by order of the Company. A mandate is a membership in the board of directors, the management board and the board of advisors or a comparable position under foreign law in entities with a commercial objective. Mandates in different

legal entities under the same control or beneficial ownership are considered to be one mandate.

Members of the Management Board

As of 31 December 2024, both members of the Management Board of Aluflexpack AG, Johannes Steurer and Lukas Kothbauer, did not hold any mandates in third-party companies.

Members of the Board of Directors

As of 31 December 2024, the members of the Management Board of Aluflexpack AG held the following mandates in third-party companies.

Martin Ohneberg

Companies	Activity/Activities
Listed	
Verbund AG	President of the Supervisory Board
Varta AG	Member of the Supervisory Board
Non-listed	
Getzner Werkstoffe GmbH	Member of the Supervisory Board
Rhomberg Privatstiftung	Board member
Federation of Austrian Industries	Board member
HENN Industrial Group GmbH & Co KG	CEO
Xoris GmbH	CEO

Christian Hosp

Companies	Activity/Activities
Listed	
Montana Aerospace AG, with mandates in non-listed subsidiaries: - Montana Aerospace ETV AG - Montana AS Beteiligungs Holding AG	Board member Board member Board member
Non-listed	
Montana Tech Components AG, with mandates on non-listed subsidiaries¹² - Montana Tech Components II AG	Board member Board member
Keystone Holding SA	Board member
IndustrieCapital AG	Board member
WLF Privatstiftung für Wissenschaft	Board member
SHW Invest AG	President of the Board of Directors
Christian Hosp Beteiligungs GmbH	Managing Director
Vorsorgestiftung der Alu Menziken Extrusion AG	President of the Board of Trustees

Bernd Winter

Companies	Activity/Activities
Non-listed	
BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft	Managing Director
BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft	Managing Director
BDO Austria Holding Wirtschaftsprüfung GmbH	Managing Director
BDO Wien GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft	Managing Director
KaiserAdler GmbH	Managing Director
BDO Financial advisory services GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft	Managing Director
BDO Corporate Finance GmbH	Procurist
ALRAG Allgemeine Leasing und Realitäten Aktiengesellschaft	Member of the Supervisory Board
Marketagent.com Schweiz AG	Board member

Mr. Winter has no mandates in listed companies.

¹² Montana Tech Components AG is the majority owner of Montana Aerospace AG.

Markus Vischer

Companies	Activity/Activities
Listed	
Montana Aerospace AG	Board member
Non-listed	
Montana Tech Components AG ¹³	Board member
Hugo Boss (Schweiz) AG	Board member
HUGO BOSS Ticino SA	Board member
Stiftung juristische Weiterbildung Zürich	President of the Foundation Board
AAA Alpine Air Ambulance AG	President of the Board of Directors

Alois Bühler

Companies	Activity/Activities
Non-listed	
Re-Lid Engineering AG	Board member
LBU Management AG	Board member

Mr. Bühler has no mandates in listed companies.

Shareholdings and options of the Board of Directors and Management Board

Members of the Management Board (audited)

		Number of shares as of		Number of options as of	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
J. Steurer	CEO	52,375	52,375	max 24,138	max 12,463
L. Kothbauer	CFO	10,000	10,000	max 14,483	max 7,478

¹³ Montana Tech Components AG is the majority owner of Montana Aerospace AG.

The number of options shown for the members of the Management Board represents the maximum number of Performance Share Units (PSUs) that members of the Management Board can receive if they achieve long term targets. These maximum number of PSUs represent 150% target achievement, but members of the Management Board can receive anywhere between 0%-150%, corresponding to 0-24,138 shares for Johannes Steurer and 0-14,483 shares for Lukas Kothbauer as of 31 December 2024. For more information on settlement of the long term incentive plan see section “Settlement of the long-term variable compensation”.

Due to closing of the acquisition of Aluflexpack AG by Constantia Flexibles GmbH on 4 March 2025, there was an accelerated vesting mechanism for the granted PSUs. For more information see section “Subsequent events after the balance sheet date”.

The maximum number of options in the table above is shown as accumulated y-o-y.

Members of the Board of Directors (audited)

		Number of shares as of		Number of options as of	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
M. Ohneberg	President	533,167	533,167	0	0
A. Bühler	Member	0	0	0	0
C. Hosp	Member	0	0	0	0
M. Vischer	Member	0	0	0	0
B. Winter	Member	0	0	0	0

Martin Ohneberg does not hold shares of Aluflexpack AG directly, but indirectly through Xoris GmbH.

Gender guidelines

As of 31 December 2024, all members of the Board of Directors are males. While Aluflexpack is committed to increase diversity and representation, we also recognize the importance of ensuring that any new member of the Board of Directors, notwithstanding the gender, possesses the proper qualifications and experience necessary to contribute effectively to the work of the Board of Directors. As such, the Board of Directors always prioritized qualifications and experience in our search for the ideal candidate to join the of the Board of Directors.

The Management Board of Aluflexpack is composed of two members - the CEO (Johannes Steurer) and the CFO (Lukas Kothbauer). Due to a very limited number of representatives in the Management Board, gender representation is unequal.

Employee Phantom Stock Programme 2023-2027

Aluflexpack has initiated an Employee Phantom Stock Programme as of January 2023 for members of the broader management of the Group apart from the Management Board and certain key employees of the Company and its affiliated companies. Under this programme, Aluflexpack granted options to the participants, free of charge, to acquire virtual stock in the Company in the aggregate number of 196,244. The vesting of 25% of the virtual stock options occurs on each of the following dates: 31 December 2023, 31 December 2024, 31 December 2025 and 31 December 2026. The vesting is subject to the beneficiary not having received or issued a valid notice of termination with regard to his employment agreement in force as of the date of the respective phantom stock agreements with such beneficiary.¹⁴

The exercise price for the virtual stock options is equal to the average closing price of Aluflexpack's shares in the last 30 trading days of 2022, i.e. a share price of CHF 18.11. The redemption price is capped at CHF 36.22. Otherwise, the mechanism in place is the same as for the previous Employee Phantom Stock Programme 2020-2023.¹⁵

Approximately 100 employees are entitled to participate in the Employee Phantom Stock Programme, with the first exercise window of beneficiaries opening in Q2 2024. The agreements shall cease to exist at the latest 20 banking days after the announcement of the annual results of Aluflexpack for the financial year ending on 31 December 2026, if not before.

Subsequent events after the balance sheet date

On 15 February 2024, after close of trading, Constantia Flexibles GmbH (Constantia) and Aluflexpack AG concluded a Transaction Agreement (TA) regarding a public tender offer for all publicly held shares in Aluflexpack. On the same day, Constantia also concluded a share purchase agreement (SPA) with Montana Tech Components AG and Xoris GmbH under which the latter two agreed to sell 9'803'167 shares in Aluflexpack held by them (corresponding to 56.67%) to Constantia. By the end of the additional acceptance period, Constantia held 96.56% of total shares outstanding of Aluflexpack AG. The closing of the SPA and the settlement of the public tender offer materialised on 4 March 2025. At this date (i.e., 4 March 2025), Constantia also held 96.56% of total shares outstanding.

¹⁴ Due to acquisition of Aluflexpack AG by Constantia Flexibles GmbH, an accelerated vesting mechanism was applied for all phantom stocks of the 2023-2027 programme. More information can be found in section "Subsequent events after the balance sheet date".

¹⁵ More information about the Employee Phantom Stock Programme 2020-2023 can be found on page 128 of Aluflexpack's Annual Report 2023: <https://www.aluflexpack.com/investors-financial-publications/>

The TA provides for the following adjustments of the Performance Share Plan¹⁶ and the Employee Phantom Stock Plan 2023-2027 in the context of the public tender offer:

Performance Share Plan:

- The applicable vesting period in relation to the performance shares was accelerated to terminate no later than on the last trading day prior to the settlement of the public tender offer (Accelerated Vesting Date), which was 4 March 2025.
- The beneficiaries are entitled to receive 100% of the target number of performance shares granted for the tranches 2021 – 2025 at the Accelerated Vesting Date.
- The performance shares will be settled in cash in lieu of shares in Aluflexpack at the offer price of CHF 16.0 per share. No dividend equivalents have accrued and are payable on any of the performance shares.

Employee Phantom Stock Programme 2023-2027:

- With the offer price below the exercise price, the virtual stock options will be deemed cancelled as of the Accelerated Vesting Date. The Company will make a compensation payment to each beneficiary under the Employee Phantom Stock Programme that equals to the value of the cancelled virtual stock options of such beneficiary as of the Accelerated Vesting Date, determined on the basis of a valuation method accepted by the Takeover Board for the valuation of such options.¹⁷
- The calculation of the cancelled virtual stock options was performed by IFBC Switzerland, an independent third party. Based on the calculation, participants of the Employee Phantom Stock Programme 2023-2027 will receive a compensation in cash corresponding to CHF 1.93.

¹⁶ Performance Share Plan 2021 also includes Igor Arbanas, who was the CEO of Aluflexpack AG during 2021.

¹⁷ The final offer price per share is CHF 16.0. More information can be found under (<https://afp-tender-offer.com>).



Aluflexpack AG, Reinach (AG)

**Report of the statutory auditor
to the General Meeting on the
Compensation Report 2024**



Report of the statutory auditor

To the General Meeting of Aluflexpack AG, Reinach (AG)

Report on the Audit of the Compensation Report

Opinion

We have audited the Compensation Report of Aluflexpack AG (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables marked "audited" on the accompanying Compensation Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying Compensation Report complies with Swiss law and the Company's articles of incorporation.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Compensation Report" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Compensation report but does not include the tables marked "audited".

Our opinion on the Compensation Report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Compensation Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the Compensation Report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' Responsibilities for the Compensation Report

The Board of Directors is responsible for the preparation of a Compensation Report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Compensation Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the compensation system and defining individual compensation packages.

Auditor's Responsibilities for the Audit of the Compensation Report

Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Compensation Report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the Compensation Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

KPMG AG

A handwritten signature in black ink, appearing to read 'D. Haas', written in a cursive style.

Daniel Haas
Licensed Audit Expert
Auditor in Charge

A handwritten signature in black ink, appearing to read 'R. Künzle', written in a cursive style.

Roman Künzle
Licensed Audit Expert

St. Gallen, 24 March 2025

Enclosure:

- Compensation Report