

The background of the entire page is an aerial photograph of a dense forest with a river or stream winding through it. The trees show some autumnal colors. Overlaid on the right side of the image is a large, stylized circular graphic composed of several concentric, overlapping bands in shades of blue and grey, resembling a stylized 'C' or a partial ring.

Remuneration report

2023

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1. Remuneration policy 2023

1.1 INTRODUCTION

The purpose of this report is to provide remuneration information related to TOMRA's Remuneration Policy for 2023, prepared in compliance with the Norwegian Public Limited Liability Companies Act Section 6-16a-b and related regulations. TOMRA's Remuneration Policy was approved by the Annual General Meeting April 27th, 2023, and describes TOMRA's remuneration framework for the Board and for Senior Executives (ELT).

TOMRA's Remuneration Report for 2022 was endorsed by 93,45% of the voters at the Annual General Meeting in April 2023.

1.2 REMUNERATION OF THE BOARD OF DIRECTORS AND ITS BOARD COMMITTEES

The remuneration of the Board of Directors, its Board Committee members and Nomination Committee members are proposed by the Nomination Committee and approved by the Annual General Meeting. The remunerations are benchmarked against comparable international companies with similar size and complexity and aim to attract and retain broad international corporate competence within the Board.

1.3 REMUNERATION PRINCIPLES FOR SENIOR EXECUTIVES

The Board of Directors has appointed a Compensation and Organizational Development Committee, headed by the Board Chair, to govern decisions on matters regarding remuneration, terms and conditions for Senior Executives. The CEO's remuneration package and any adjustments thereof, are proposed by the Committee and approved by the Board of Directors. The remuneration packages for the other Senior Executives, including adjustments of these, are proposed by the CEO and approved by the Committee. Salary and other employment terms for Senior Executives shall be competitive to ensure that TOMRA can attract and retain skilled leaders. The remuneration structure shall reflect factors such as position, expertise, experience, conduct and performance.

2. Key financial developments in TOMRA group – 2023

2.1 COMPANY PERFORMANCE

The table below provides key figures that reflect TOMRA's financial performance in 2023.

Overall company performance 2023

TOMRA Group		2022	2023	Change
Revenues	NOK million	12,188	14,756	21.1%
Currency adjusted revenues				10.0%
EBITA	NOK million	1,625	1,380	-15.1%
Cash flow from operations	NOK million	1,150	1,586	37.9%
Total Assets	NOK million	13,932	16,513	18.5%
EPS	NOK	3.48	2.36	-32.2%
Equity ratio		47%	42%	-10.6%

The table below reflects the development in TOMRA's financial performance over the last five years.

Company performance 2019-2023

	2019	2020	2021	2022	2023
Revenue growth	8.7%	6.4%	9.7%	11.7%	21.1%
Revenue growth (constant exchange rates)	5.0%	-1.0%	15.5%	8.0%	10.0%
EBITA growth	10.2%	10.2%	16.2%	-8.1%	-15.1%
EBITA growth (constant exchange rates)	4.9%	3.5%	28.7%	-14.4%	0.0%
EPS (NOK)	2.79	2.63	3.70	3.48	2.36
EPS (change%)	11.2%	-5.7%	40.8%	-5.7%	-32.2%

The table below presents the development in average employee remuneration excl. Senior Executives over the last five years.

Employee remuneration 2019-2023

(NOK Thousands and %)	2019	2020	2021 ²	2022	2023 ¹
Average employee remuneration excl. Senior Executives	563	625	620	648	800
Average remuneration growth (group)	5%	11%	-1%	4%	23%
CEO/Employee ratio (group)	19	20	30	15	17

1) Average remuneration growth for 2023 is affected by exchange rate developments.
2) 2021 figures are affected by a transition period for the CEO

3. Remuneration of Senior Executives

3.1 REMUNERATION PRINCIPLES

The company's Remuneration Principles provide the framework for the remuneration of Senior Executives. These principles are available at:

<https://www.tomra.com/en/about-tomra/corporate-governance/remuneration-policy>

The CEO's remuneration package and any adjustments thereof, is proposed by the Compensation and Organizational Development Committee and approved by the Board. The remuneration packages for the other Senior Executives, including adjustments of these, are agreed between the CEO and the respective manager. The terms of these agreements are approved by the Compensation and Organizational Development Committee.

All remuneration in 2023 to Senior Executives was in line with the Remuneration Principles. The Board of Directors may, based upon recommendation from the Compensation and Organizational Development Committee, decide to temporarily deviate from the guidelines to ensure TOMRA's long-term interests, including its sustainability and economic viability.

3.2 REMUNERATION COMPOSITION

Remuneration packages for Senior Executives comprise a fixed salary and variable elements. The fixed salary should reflect the individual's area of responsibility and performance over time. The variable elements consist of a short-term incentive based upon on the achievement of specific performance targets by TOMRA and/or the respective manager's unit and a long-term incentive linked to EPS performance. Principles for remuneration shall be allowed to vary in accordance with local conditions and the remuneration is benchmarked against comparable companies at regular intervals.

In addition to fixed and variable elements, other benefits such as company car or car allowance, health insurance, interest-free loans, internet, and telephone might be provided. The total value of these benefits should be modest and only account for a limited part of the total remuneration package.

Remuneration package components

Remuneration	Senior Executives	Comments
Base salary	✓	The salary is reviewed annually in line with the overall payroll adjustment within the unit in which they are employed.
Pension	✓	The Senior Executives participates in the same pension plans as employees within the units they are employed. Individual contribution plans can be agreed, with the total pension benefit not exceeding 20% of gross base salary.
Fee for board or committee work	X	
Fee for ad hoc tasks	X	
Short-term incentive program (STIP)	✓	The STIP shall not exceed 50% of the fixed annual salary.
Long-term incentive plan (LTIP)	✓	The LTIP can be up to 100% of fixed annual salary if the maximum target is met.
Travel and business expenses	✓	The taxable components of travel and business refunds are considered remuneration.
Other benefits	✓	Benefits such as company-cars, insurances, phones etc.
Sign-on-fee	✓	When recruiting new senior executives, the Board of Directors may grant a sign-on fee in the form of cash-payment.
Severance payment	✓	The notice period for Senior Executives is three to six months. The CEO and the CFO are entitled to 6 months' severance pay following termination by the company
Share options	X	
Share purchase program	✓	Senior executives can participate in TOMRA's share purchase program at the same terms as other employees.

Variable salary

Short term incentive program and discretionary bonus

TOMRA's short term incentive program (STIP) is linked to TOMRA's financial result as well as individual achievement on predefined goals within the respective senior executive's unit. STIP cannot exceed 50% of annual fixed salary. The incentive motivates to deliver on TOMRA's operational, strategic, and financial targets. The goals are operational and related to financial targets, such as increase in revenues, improvement in profit (EBITA or EPS) and strategic project milestones.

The Board of Directors has assessed the Senior Executives' performance in relation to the business- and individual targets. Based on this assessment the Board determined that the achieved percentage for the performance indicators of the short-term incentive for the executives was as follows:

Short-term incentive KPIs (Key Performance Indicator 2023)

Shareholder	Performance indicators				Achieved in 2023	Achieved in 2022
	Group EPS	Division EBITA	Revenues	Strategic projects	% of max bonus	% of max bonus
Tove Andersen (President & CEO) ¹	100%				0%	0%
Eva Sagemo (CFO) ¹	100%				0%	0%
Harald Henriksen (EVP, Head of TOMRA Collection until May 31, 2023)	20%	60%	20%		80%	20%
Harald Henriksen (EVP, Head of TOMRA Food from June 1, 2023)	20%			80%	80%	-
Lars Kversøy Enge (EVP, Head of Group Strategy)				100%	46%	0%
Marius Fraurud (EVP, Head of TOMRA Collection from October 1, 2023)	20%	60%	20%		80%	-
Michel Picandet (EVP, Head of TOMRA Food until May 31, 2023)	20%	60%	20%		-	28%
Stefan Schrahe (EVP, People & Organization from April 1, 2023) ¹	100%				0%	-
Thomas Risøy Johansen (Interim EVP, Head of TOMRA Collection from June 1 - September 30, 2023)	20%	60%	20%		80%	-
Volker Rehrmann (EVP, Head of TOMRA Recycling)	20%	38%	12%	30%	59.2%	73%

¹) The Compensation and Organizational Committee acknowledged the extraordinary contribution done in relation to the cyberattack and on strategic projects, and decided to apply a discretionary bonus element resulting in a bonus payout (% of max) for:
Tove Andersen, CEO: 60% (NOK 1 606 500)
Eva Sagemo, CFO: 60% (NOK 724 500)
Stefan Schrahe, EVP P&O: 46% (EUR 78 200)

Long-term incentive plan

TOMRA's long term incentive program (LTIP) is directly linked to improvements in Earnings per Share (EPS) over the last three years. The maximum incentive cannot exceed 100% of annual base salary. The incentive motivates contributing to TOMRA's long term profitability. To safeguard alignment with TOMRA's long term strategy and the stakeholders' interest, 25% of earnings before tax must be invested in TOMRA shares and kept for at least three years. Claw back clauses apply in terms of this agreement, steered by the Compensation and Organizational Committee. The claw back clause was not exercised during 2023.

The target set for achieving LTIP in 2023 for TOMRA is based on EPS. If TOMRA in 2021, 2022 and 2023 combined reports an EPS of:

- less than NOK 9,50, no LTIP-bonus is vested.
- exactly NOK 9,50, 30% of the LTIP-bonus is vested.
- between NOK 9,50 and NOK 11,15, LTIP-bonus is vested proportionally between 30% and 100%.
- more than NOK 11,15, 100% of the LTIP-bonus is vested.

EPS equals actual reported Earnings Per Share adjusted for ramp-up / one-off cost in accordance with definitions established by the Board. Based on TOMRA's performance in relation to the EPS in the long-term incentive program, the Senior Executives are in 2023 entitled to 100% of the maximum target, compared to 65,7% in 2022.

3.3 KEY DEVELOPMENTS IN THE EXECUTIVE BOARD (ELT) IN 2023

- From 1st of April 2023 Stefan Schrahe started his position as EVP, People and Organization for TOMRA Group.
- Michel Picandet stepped down as EVP, Head of TOMRA Food as of 1st of June 2023.
- Harald Henriksen changed position from EVP, Head of TOMRA Collection to EVP, Head of TOMRA Food as of 1st of June 2023.
- Thomas Risøy Johansen served as interim EVP, Head of TOMRA Collection from 1st of June 2023, until 1st of October 2023.
- Marius Fraurud was appointed EVP, Head of TOMRA Collection from 1st of October 2023.

3.4 SENIOR EXECUTIVE REMUNERATION

The table below shows actual remuneration of Senior Executives for 2023. The salaries are calculated pro rata based on the service period in ELT.

Actual remuneration of Senior Executives for 2023

Remuneration to Senior executives	Currency	Salary	Pension premiums	Other benefits	Variable salary	LTIP	Total	Fixed / %	Variable / %	Total
Tove Andersen (President & CEO)	NOK	5,401,943	1,071,000	567,863	1,606,500	5,355,000	14,002,306	7,040,806 50%	6,961,500 50%	14,002,306
Eva Sagemo (CFO)	NOK	2,661,200	144,972	237,710	724,500	1,207,500	4,975,882	3,043,882 61%	1,932,000 39%	4,975,882
Harald Henriksen (EVP, Head of TOMRA Food)	NOK	3,445,163	271,266	441,776	1,358,968	3,397,420	8,914,593	4,158,205 47%	4,756,388 53%	8,914,593
Lars Kversøy Enge (EVP, Head of Group Strategy)	NOK	2,375,271	144,972	252,208	548,205	1,191,750	4,512,406	2,772,451 61%	1,739,955 39%	4,512,406
Marius Fraurud (EVP, Head of TOMRA Collections Solutions from October 1, 2023)	NOK	726,602	36,243	65,545	280,000	700,000	1,808,390	828,390 46%	980,000 54%	1,808,390
Michel Picandet (EVP, Head of TOMRA Food until May 31, 2023) ¹	EUR	146,397	24,228	567,752	0	0	738,377	738,377 100%	0 0%	738,377
Stefan Ranstrand (President & CEO until August 16, 2021) ²	NOK					1,229,167	1,229,167	- 0%	1,229,167 100%	1,229,167
Stefan Schrahe (EVP, People and Organization, from April 1, 2023) ³	EUR	255,000	43,610	161,234	78,200	170,000	708,044	459,844 65%	248,200 35%	708,044
Thomas Risøy Johansen (Interim EVP, Head of TOMRA Collection from June 1- September 30, 2023)	NOK	756,814	48,324	5,616	220,000	193,600	1,224,354	810,754 66%	413,600 34%	1,224,354
Volker Rehrmann (EVP, Head of TOMRA Recycling)	EUR	372,808	60,372	44,865	110,351	372,808	961,204	478,045 50%	483,159 50%	961,204

1) The remuneration of Michel Picandet includes severance payment (Other Benefits - EUR 560 252).

2) Former CEO Stefan Ranstrand is participating in the Long-term incentive plan (LTIP) for 2023.

3) The remuneration of Stefan Schrahe includes a sign on bonus (Other benefits – EUR 150 000).

The table below shows actual remuneration of Senior Executives for 2022. The salaries are calculated pro rata based on the service period in ELT.

Actual remuneration of Senior Executives for 2022

Remuneration to Senior executives	Currency	Salary	Pension premiums	Other benefits	Variable salary	LTIP	Total	Fixed / %	Variable / %	Total
Tove Andersen (President & CEO)	NOK	4,842,851	1,020,000	258,328	-	3,350,700	9,471,879	6,121,179 65%	3,350,700 35%	9,471,879
Eva Sagemo (CFO from March 1, 2022)	NOK	1,831,375	129,226	311,147	-	629,625	2,901,373	2,271,748 78%	629,625 22%	2,901,373
Espen Gundersen (CFO until February 28, 2022) ¹	NOK	3,259,170	994,446	1,604,502	-	2,119,516	7,977,634	5,858,118 73%	2,119,516 27%	7,977,634
Harald Henriksen (EVP, Head of TOMRA Collection)	NOK	2,933,254	848,819	1,473,842	290,345	1,907,565	7,453,825	5,255,915 71%	2,197,910 29%	7,453,825
Helena Dreisig (Head of People Organization until July 31, 2022)	EUR	156,200	6,972	16,247	-	51,312	230,731	179,419 78%	51,312 22%	230,731
Lars Kversøy Enge (EVP, Head of Group Strategy from March 14, 2022) ²	NOK	1,812,339	104,787	407,459	-	595,353	2,919,938	2,324,585 80%	595,353 20%	2,919,938
Michel Picandet (EVP, Head of TOMRA Food)	EUR	337,840	57,867	18,000	73,244	221,961	708,912	413,707 58%	295,205 42%	708,912
Stefan Ranstrand (President & CEO until August 16, 2021) ³	NOK				-	2,099,663	2,099,663	- 0%	2,099,663 100%	2,099,663
Volker Rehrmann (EVP, Head of TOMRA Recycling)	EUR	358,470	60,092	43,945	160,964	235,514	858,985	462,507 54%	396,478 46%	858,985

1) Former CFO Espen Gundersen received full remuneration until the 31st of December 2022.

2) The remuneration of Lars Enge includes a sign on bonus (Other benefits – NOK 250 000).

3) Former CEO Stefan Ranstrand is participating in the Long-term incentive plan (LTIP) for 2022.

3.5 SENIOR EXECUTIVE REMUNERATION 2019 – 2023

The table below shows the development of actual remunerations of Senior Executives over the last five years. The salaries are calculated pro rata based on the service period in ELT.

Senior executive remuneration 2019-2023

Executive remuneration 2019-2023	Currency in Thousands	2019	2020	2021	2022	2023
Tove Andersen (President & CEO)	NOK	-	-	4,258	9,472	14,002
% Change		-	-	-	122.5%	47.8%
Eva Sagemo (CFO)	NOK	-	-	-	2,901	4,976
% Change		-	-	-	-	71.5%
Harald Henriksen (EVP, Head of TOMRA Food)	NOK	6,587	8,584	8,549	7,454	8,915
% Change		-17.2%	30.3%	-0.4%	-12.8%	19.6%
Lars Kversøy Enge (EVP, Head of Group Strategy)	NOK	-	-	-	2,920	4,512
% Change		-	-	-	-	54.5%
Marius Fraurud (EVP, Head of TOMRA Collection from October 1, 2023)	NOK	-	-	-	-	1,808
Michel Picandet (EVP, Head of TOMRA Food until May 31, 2023)	EUR	-	662	804	709	738
% Change		-	-	21.5%	-11.9%	4.1%
Stefan Ranstrand (President & CEO until August 16, 2021)	NOK	10,735	12,285	14,445	2,100	1,229
% Change		-28.1%	14.4%	17.6%	-85.5%	-41.5%
Stefan Schrahe (EVP, People & Organization from April 1, 2023)	EUR	-	-	-	-	708
Thomas Risøy Johansen (Interim EVP, Head of TOMRA Collection from June 1 - September 30, 2023)	NOK	-	-	-	-	1,224
Volker Rehrmann (EVP, Head of TOMRA Recycling)	EUR	618	726	966	859	961
% Change		-27.1%	17.5%	33.0%	-11.0%	11.9%

3.6 SHAREHOLDINGS BY SENIOR EXECUTIVE MANAGEMENT

As of 31 December 2023, Senior Executives held shares in TOMRA Systems ASA as follows.

Shareholdings by Executive Management as of 31st of December 2023

Shareholder	At the beginning of the year	Additions	Disposals	At the end of the year	Market value NOK
Tove Andersen (President & CEO) ¹	12,772	16,707	-	29,479	3,639,183
Eva Sagemo (CFO)	3,594	3,034	-	6,628	818,227
Harald Henriksen (EVP, Head of TOMRA Food)	87,366	3,864	-	91,230	11,262,344
Lars Kversøy Enge (EVP, Head of Group Strategy)	1,462	1,463	-	2,925	361,091
Marius Fraurud (EVP, Head of TOMRA Collections Solutions from October 1, 2023)	NA	NA	NA	6,173	762,057
Michel Picandet (EVP, Head of TOMRA Food until May 31, 2023)	9,048	NA	NA	NA	NA
Stefan Schrahe (EVP, People & Organization TOMRA Group from April 1, 2023)	NA	4,200	-	4,200	518,490
Volker Rehrmann (EVP, Head of TOMRA Recycling)	28,058	5,046	-	33,104	4,086,689

1) Tove Andersen also holds 20,000 options to buy TOMRA shares.

4. Remuneration of the Board of Directors

4.1 REMUNERATION PRINCIPLES AND COMPOSITION

The remuneration of the Board consists of a base fee, fixed at three different levels- for the Chair, External Board members and employee elected representatives. In addition, committee fees are a part of the compensation, depending on role and the expected workload and complexity for participating in each committee. Employee elected representatives are not entitled to committee fees in addition to the base fee. 50% of the Board fees are paid at start and 50% at the end of the service period (May-April).

The Chair and External Board members are obliged to reinvest 20% of the annual gross Board fees in TOMRA shares. The obligation to reinvest does not apply when the total investment exceeds one year of Board fees, where the Board members have the right to sell off excessive shares.

The Chair and External Board members are not entitled to any other benefits. Effective from May 2023 the Board and Board committee fees increased with ~4% as proposed and approved by the Annual General Meeting.

Remuneration composition

Remuneration	Board of Directors
Base fee	✓
Board committee fee	✓
Short-term incentive program (STIP)	X
Long-term incentive plan (LTIP)	X
Pension	X
Other benefits	X
Severance payment	X

4.2 BOARD AND BOARD COMMITTEE FEE LEVELS

The table below shows the Board and Board Committee fee levels for the service period May 2022/ April 2023 vs. May 2023/ April 2024.

Board and committee fee levels

(Amounts in NOK)	Board			Audit Committee			Sustainability Committee			Compensation & Organizational Development Committee		
	2022	2023	%	2022	2023	%	2022	2023	%	2022	2023	%
Chair	1,030,000	1,071,000	4.0%	90,000	93,500	3.9%	65,000	67,500	3.8%	65,000	67,500	3.8%
External Board Members	541,613	563,500	4.0%	60,000	62,500	4.2%	40,000	41,500	3.8%	40,000	41,500	3.8%
Employee elected Board members	250,576	260,500	4.0%									

The table below includes the total remuneration for each Board member in 2023.

Actual remuneration to the Board in 2023

(Remuneration to the Board members in NOK)	Board Fees	Committee fees	Total
Johan Hjertonsson (Chair and Compensation & Organizational Development Committee)	1,050,500	66,251	1,116,751
Bjørn Matre (Board member and Compensation & Organizational Development Committee)	552,557	40,750	593,307
Bodil Sonesson (Board member and Sustainability Committee)	552,557	66,250	618,807
Hege Skryseth (Board member and Audit Committee)	552,557	61,250	613,807
Pierre Couderc (Board member and Audit Committee)	552,557	91,750	644,307
Alexander Verlo (Employee elected and Sustainability Committee from May 1, 2023)	130,250		130,250
Kjell Korneliussen (Employee elected and Compensation & Organizational Development Committee from May 1, 2023)	130,250		130,250
Pauline Bergan (Employee elected and Audit Committee from May 1, 2023)	130,250		130,250
David Williamson (Employee elected and Sustainability Committee until April 30, 2023)	125,288		125,288
Gigi Portela (Employee elected and Sustainability Committee until April 30, 2023)	125,288		125,288
Total Remuneration	3,902,054	326,251	4,228,305

The table below includes the total remuneration for each Board member in 2022.

Actual remuneration to the Board in 2022

(Remuneration to the Board members in NOK)

	Board Fees	Committee fees	Total
Jan Svensson (Chair until May 2022 and Compensation & Organizational Development Committee)	500,000	27,066	527,066
Johan Hjertansson (Chair from May 2022 and Compensation & Organizational Development Committee)	515,000	32,500	547,500
Bjørn Matre (Board member and Compensation & Organizational Development Committee)	533,726	38,957	572,683
Bodil Sonesson (Board member and Corporate Responsibility Committee)	533,726	59,566	593,292
Hege Skryseth (Board member and Audit Committee)	533,726	48,957	582,683
Pierre Couderc (Board member and Audit Committee)	533,726	90,000	623,726
David Williamson (Employee elected and Corporate Responsibility Committee)	246,927		246,927
Gigi Portela (Employee elected)	246,927		246,927
Total Remuneration	3,643,758	297,046	3,940,804

4.3 BOARD REMUNERATION 2019 – 2023

A summary of the development of the Board remuneration over the five-year period 2019-2023 is provided in the table below.

The column shows the actual payout in the calendar year. For Board members starting and leaving during the year the yearly change is based on changes in a full year's fee.

<i>(Remuneration to the Board members in NOK)</i>	2019	2020	2021	2022	2023
Johan Hjertonnsson (Chair and Compensation & Organizational Development Committee from May 1, 2022)				547.5	1116.8
% Change					1.99%
Bjørn Matre (Board member and Compensation & Organizational Development Committee)	267.7	544	558.2	572.7	593.3
% Change		1.60%	2.60%	2.60%	3.60%
Bodil Sonesson (Board member and Sustainability Committee)	533.8	559.7	574.3	593.3	618.8
% Change	7.30%	4.90%	2.60%	3.30%	4.30%
Hege Skryseth (Board member and Audit Committee)	267.7	544	558.2	582.7	613.8
% Change		0.016	2.60%	4.40%	5.34%
Pierre Couderc (Board member and Audit Committee)	533.8	559.7	592.2	623.7	644.3
% Change	7.30%	4.90%	5.80%	5.30%	3.30%
Jan Svensson (Chair and Compensation & Organizational Development Committee until April 30, 2022)	729.3	765.2	915.8	527.1	
% Change	7.50%	4.90%	19.70%	15.10%	
Aniela Gabriela Gjøs (Board member and Audit Committee until April 30, 2019)	250.9				
% Change	4.00%				
Linda Bell (Board member and Compensation & Organizational Development Committee until April 30, 2019)	250.9				
% Change	4.00%				
Alexander Verlo (Employee elected and Sustainability Committee from May 1, 2023)					130.2
% Change					
Kjell Korneliussen (Employee elected and Compensation & Organizational Development Committee from May 1, 2023)					130.2
% Change					
Pauline Bergan (Employee elected and Audit Committee from May 1, 2023)					130.2
% Change					
David Williamson (Employee elected and Sustainability Committee until April 30, 2023)	231	234.8	240.9	246.9	125.3
% Change	-1.30%	1.60%	2.60%	2.50%	1.50%
Gigi Portela (Employee elected and Sustainability Committee for the period July 1, 2021 - April 30, 2023)			81.1	246.9	125.3
% Change				1.50%	1.50%
Bente Traa (Employee elected until June 30, 2021)	231	234.8	159.8		
% Change	-1.3%	1.6%	2.6%		

4.4 SHAREHOLDINGS BY THE BOARD IN 2023

As of 31 December 2023, the Board members held shares in TOMRA Systems ASA as follows:

Shareholder	At the beginning of the year	Additions	Disposals	At the end of the year	Market value NOK
Johan Hjertonsson (Chair and compensation & Organizational Development Committee)	7,000	-	-	7,000	864,150
Bjørn Matre (Board member and Compensation & Organizational Development Committee)	5,192	-	-	5,192	640,952
Bodil Sonesson (Board member and Sustainability Committee)	3,082	420	-	3,502	432,322
Hege Skryseth (Board member and Audit Committee)	3,060	1,613	-	4,673	576,882
Pierre Couderc (Board member and Audit Committee)	3,120	2,400	-	5,520	681,444
Alexander Verlo (Employee elected and Sustainability Committee from May 1, 2023)	NA	NA	NA	830	102,464
Kjell Korneliussen (Employee elected and Compensation and Organizational Development Committee from May 1, 2023)	NA	NA	NA	-	-
Pauline Bergan (Employee elected and Audit Committee from May 1, 2023)	NA	NA	NA	353	43,578
David Williamson (Employee elected and Sustainability Committee until April 30, 2023)	3,664	NA	NA	NA	-
Gigi Portela (Employee elected and Sustainability Committee until April 30, 2023)	-	NA	NA	NA	-

5. The Board of Directors' statement on the remuneration report

The Board of Directors has today considered and adopted the Remuneration Report of TOMRA Systems ASA for the financial year 2023.

The Remuneration Report is prepared in accordance with section 6-16b of the Norwegian Public Limited Liabilities Companies Act.

The Remuneration Report will be presented to the Annual General Meeting 25 April 2024

Board of Directors Asker, 21 March 2024

Johan Hjertonsson
Chair

Bodil Sonesson
Board member

Pierre Couderc
Board member

Bjørn Matre
Board member

Hege Skryseth
Board member

Kjell Korneliussen
Employee elected

Alexander Verlo
Employee elected

Pauline Bergan
Employee elected

Tove Andersen
President & CEO



To the General Meeting of Tomra Systems 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 Tomra Systems ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2023 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

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

Board of directors' responsibilities

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

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

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

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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Oslo, 21 March 2024
PricewaterhouseCoopers AS

Eivind Nilsen
State Authorised Public Accountant
(electronically signed)

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