

The background of the cover is a photograph of a beach with several large, dark, rounded rocks in the shallow water. A large, stylized graphic of a circular path with multiple parallel lines in shades of blue and grey arches over the rocks. The text "Remuneration report" is centered in white, and "2025" is centered below it in blue.

Remuneration report

2025

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1. Introduction

The purpose of this report is to provide remuneration information related to TOMRA's Senior Executives and Board of Directors, prepared in compliance with the Norwegian Public Limited Liability Companies Act Section 6-16a-b and related regulations. TOMRA's Senior Executive Compensation Guidelines were approved by the Annual General Meeting on May 6th, 2025, and describes TOMRA's remuneration framework for Senior Executives (ELT).

The Remuneration report will be presented to the Annual General Meeting on April 23rd, 2026. The report for 2024 was endorsed by 57,99 % of the voters at the General assembly meeting held on 6 May 2025.

2. Key events for the financial year 2025

- 2025 marked a year with many important milestones for TOMRA on the journey towards a more circular future. At the same time, TOMRA navigated the uncertainties created by heightened geopolitical tensions and a challenging macroeconomic environment.
- TOMRA's revenues amounted to EUR 1,318 million in 2025, a decrease of 2% from 2024. In TOMRA Collection, revenues were down 4% due to the phasing of new DRS markets. In TOMRA Recycling, a challenging plastic market in Europe in combination with macroeconomic uncertainty led to a fall in revenues of 18%. In TOMRA Food revenues were up 5% with growth in most geographical regions, as the market has normalized following several years of challenging market sentiment.
- EBITA decreased 1% to EUR 174 million in 2025. Adjusted for special items, EBITA decreased 5%. The EBITA margin ended at 13.2%, marginally up from 13.0% in 2024. The EBITA adjusted margin decreased to 13.0% from 13.4%.
- Cash flow from operations decreased to EUR 171 million in 2025 compared to EUR 235 million in 2024, primarily due to higher inventory levels required to support expansion into new deposit markets. EPS was 0.31 EUR compared to 0.32 EUR in 2024, a decrease of 1%. EPS, adjusted for special items, was 0.31 EUR in 2025, down 7% from 2024.
- Total assets as of 31 December 2025 were EUR 1,778 million compared to EUR 1,661 million as of 31 December 2024. The equity ratio decreased to 35% in 2025 from 38% in 2024.
- The financial results are reflected in the remunerations of the Senior Executives through both individual and collective bonus-incentives based on the company's financial performance.

Company performance – TOMRA Group 2025

TOMRA Group MEUR	2024	2025	Change
Revenue	1,348	1,318	-2.2%
EBITA	176	174	-1.0%
Cash flow from operations	235	171	-27.5%
Total assets	1,661	1,778	7.1%
EPS adj. (EUR)	0.33	0.31	-6.6%
Equity ratio (%)	38%	35%	-9.0%

Company performance TOMRA Group 2021-2025

TOMRA GROUP change in %	2021	2022	2023	2024	2025
Revenue growth	15.9%	12.1%	6.9%	4.6%	-2.2%
EBITA growth	22.8%	-8.0%	-25.8%	47.6%	-1.0%
EPS (EUR)	0.36	0.34	0.20	0.32	0.31
EPS (change%)	50.1%	-5.8%	-41.2%	57.3%	-0.7%

Average Remuneration per employee excluding the Senior Executives, 2021-2025

TOMRA Group EUR / 1000	2021	2022	2023	2024	2025
Average employee remuneration excl. Senior Executives (group)	61	64	68	70	69
Average remuneration growth (group)	5%	5%	5%	3%	-2%
CEO/Employee ratio (group)	30	15	18	17	15

2021 figures are affected by a transition period for the CEO.

Average remuneration for 2023 has been corrected for severance payments due to restructuring in TOMRA Food.

KEY CHANGES IN THE COMPOSITION OF THE BOARD AND SENIOR EXECUTIVES AND THEIR REMUNERATION POLICIES IN 2025

- Volker Rehrman stepped down as EVP, Head of TOMRA Recycling as of 1st of June, as a part of his retirement plan.
- Katrin Fricke functioned as EVP, Head of Recycling from 1st of June until 2nd of September.
- Lars Enge assumed the role of EVP, Head of Recycling, following his previous position as EVP, Head of Strategy, as of September 3rd.
- In 2025 there have been no changes in the composition of TOMRA's Board of Directors.
- From the annual general meeting in 2025 up to the next annual general meeting in 2026, external board members are required to purchase TOMRA shares equivalent to 20% of their annual gross fee. The requirement no longer applies once the value of the shareholding equals two-year gross board fee.
- Deviations from TOMRA Executive Compensation Guidelines must be approved by the Board, on a temporary case-by-case basis when derogation is necessary to ensure TOMRA's long-term interests, including its sustainability, or to ensure the Company's economic viability. For the year 2025 there have been no such derogations from the guidelines.

REMUNERATION POLICY AND GUIDELINES

The company's Remuneration Principles are available at: <https://www.tomra.com/en/about-tomra/corporate-governance/remuneration-policy> with further link to the [Senior Executive Compensation Guidelines](#).

- The Board has appointed the Compensation and Organizational Development Committee (CODC), headed by the Board Chair, to monitor decisions on matters regarding remuneration and terms & conditions for Senior Executives.
- The CEO's remuneration package is proposed by the CODC and approved by the Board.
- The remuneration packages for the other Senior Executives are proposed by the CEO and approved by the CODC.
- 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.

3. Remuneration of Senior Executives

TOMRA's payroll packages consist of fixed elements reflecting individual long-term performance and areas of responsibilities, as well as variable elements dependent on achievement of individual and company-specific targets. Benchmarking the remunerations against comparable companies retains competitiveness, and local conditions also allow the remuneration principles to vary individually.

Remuneration package components

Payroll component	Description
Base salary	The salary is annually reviewed and adjusted in line with the overall payroll adjustment within the unit of employment. The base salary includes holiday allowances and holiday deductions.
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.
Short-term incentive program (STIP)	Individual one-year variable bonus incentive based on predefined goals linked to individual- as well as TOMRA's results. The incentive motivates to deliver on TOMRA's operational, strategic, financial and sustainability goals. The bonus cannot exceed 50% of annual base salary.
Long-term incentive plan (LTIP)	The multi-year variable long-term incentive is linked to improvements in Earnings per Share (EPS) over the last three years, and cannot exceed 100% of annual base salary. 25% of payout before tax must be invested in TOMRA shares and be kept for at least three years, to safeguard alignment with TOMRA's long term strategy and stakeholders interests. Claw-back clauses applies.
Other benefits	Other benefits such as company-cars, insurances, phones, broadband etc. should be modest of value and only account for a limited part of the total remuneration package.
Travel- and business expenses	The taxable components of travel- and business expenses are considered as remunerations, specified as other. Non taxable components are considered as refunds/operating costs and are not included in further presentation of the remunerations of TOMRA's Senior Executives.
Share purchase program	Senior Executives can participate in TOMRA's share purchase program at the same terms as other employees. The program allows permanent employees to invest in TOMRA shares with maximum value of 30% of base salary, and receive 1 of 5 per vested shares after one year vesting period.
Sign-on fee	When recruiting new senior executives, the Board of Directors may grant a sign-on fee in form of cash-payment or options to buy shares.
Severance payment	The notice period for Senior Executives is six months. The CEO, CFO and EVP, Head of Recycling are entitled to 6 months' severance pay following termination by the company.

The tables that follow in the report provide a comprehensive overview of all the remuneration awarded or due during the reported financial years for each individual Senior Executive. The numbers are not annualized and are calculated based on the actual service period unless specified otherwise.

Remuneration of Senior Executives – earned in 2025

Remuneration to Senior executives	Currency	Base salary	Pension	STIP	LTIP	Other	Total remuneration	Proportion	
								Fixed / %	Variable / %
Tove Andersen, President & CEO Unit; TOMRA Systems ASA	NOK	5,955,642	1,180,778	1,478,924	2,627,230	599,613	11,842,187	65%	35%
Eva Sagemo, CFO Unit; TOMRA Systems ASA	NOK	3,141,463	157,494	751,500	1,335,000	289,013	5,674,470	63%	37%
Harald Henriksen, EVP, Head of TOMRA Food Unit; TOMRA Systems ASA	NOK	4,031,224	1,831,439	1,518,000	1,780,000	1,860,328	11,020,991	70%	30%
Lars Kversøy Enge, EVP, Head of TOMRA Recycling Unit; TOMRA Systems ASA	NOK	3,080,351	157,494	896,100	919,619	302,246	5,355,810	66%	34%
Marius Fraurud, EVP, Head of TOMRA Collection Unit; TOMRA Systems ASA	NOK	3,291,682	157,494	833,250	1,468,500	316,864	6,067,790	62%	38%
Stefan Schrahe, EVP, People and Organization Unit; TOMRA Systems GmbH	EUR	360,700	58,399	100,094	80,256	11,417	610,866	70%	30%
Katrin Fricke, EVP, Head of TOMRA Recycling (From June 1 until September 2, 2025) Unit; TOMRA Systems GmbH	EUR	151,667	5,241	19,500	0	61,139	237,547	92%	8%
Volker Rehrmann, EVP, Head of TOMRA Recycling (Until May 31, 2025) Unit; TOMRA Systems GmbH	EUR	401,300	60,624	129,587	44,645	50,531	686,687	75%	25%

Katrin Fricke's remuneration relates to the period 1 June–31 December, as she remains on garden leave through 31 March 2026.

Severance pay amounting to EUR 40,625 is disclosed under 'Other'

Volker Rehrmann's remuneration relates to the full year 2025, as he remains on garden leave through 30 June 2026.

FULFILMENT OF PREDETERMINED PERFORMANCE CRITERIA 2025

STIP Performance indicators 2025

	Group EPS	Division EBITA	Order intake	Revenues	Working capital	People	Planet	Strategic projects/ People KPI	Achieved in 2025	Achieved in 2024
									% of max bonus	% of max bonus
Tove Andersen	100 %								50 %	73 %
Eva Sagemo	100 %								50 %	73 %
Harald Henriksen	20 %	45 %	15 %		10 %	5 %	5 %		76 %	92 %
Lars Kversøy Enge	40 %	15 %		5 %	3 %	2 %	2 %	33 %	51 %	71 %
Marius Fraurud	20 %	45 %		15 %	10 %	5 %	5 %		58 %	89 %
Stefan Schrahe	70 %							30 %	56 %	73 %
Volker Rehrmann	20 %	45 %		15 %	10 %	5 %	5 %		15 %	32 %

As a part of his garden leave following his period in ELT, Volker Rehrmann has received STIP based on 100% achievement for the period June- December.

LTIP KEY PERFORMANCE INDICATORS 2025

The target set for achieving LTIP in 2025 for TOMRA is based on EPS. If TOMRA in 2023, 2024 and 2025 combined reported an EPS of:

- Less than NOK 12,16, no LTIP-bonus is vested.
- Exactly NOK 12,16, 30% of the LTIP-bonus is vested.
- Between NOK 12,16 and NOK 17,27, LTIP-bonus is vested proportionally between 30% and 100%.
- More than NOK 17,27, 100% of the LTIP-bonus is vested.

In 2025 44,5% of the maximum target was met compared to 84,5% in 2024.

EPS equals actual reported Earnings Per Share adjusted for ramp-up and one-off cost in accordance with definitions established by the Board.

Remuneration of Senior Executives – 2024

	Currency	Base salary	Pension	STIP	LTIP	Other	Total remuneration	Proportion	
								Fixed / %	Variable / %
Tove Andersen, President & CEO Unit; TOMRA Systems ASA	NOK	5,672,040	1,124,550	2,052,304	4,751,224	516,176	14,116,294	52%	48%
Eva Sagemo, CFO Unit; TOMRA Systems ASA	NOK	2,983,806	147,892	1,013,696	2,346,776	264,359	6,756,529	50%	50%
Harald Henriksen, EVP, Head of TOMRA Food Unit; TOMRA Systems ASA	NOK	3,823,794	1,802,211	1,762,950	3,238,463	1,543,068	12,170,486	59%	41%
Lars Kversøy Enge, EVP, Head of TOMRA Recycling Unit; TOMRA Systems ASA	NOK	2,740,393	147,892	973,064	1,158,083	253,200	5,272,632	60%	40%
Marius Fraurud, EVP, Head of TOMRA Collection Unit; TOMRA Systems ASA	NOK	2,806,648	147,892	1,246,000	2,366,000	263,065	6,829,605	47%	53%
Stefan Schrahe, EVP, People and Organization Unit; TOMRA Systems GmbH	EUR	353,600	58,426	129,064	149,396	31,749	722,235	61%	39%
Volker Rehrmann, EVP, Head of TOMRA Recycling Unit; TOMRA Systems GmbH	EUR	387,721	60,651	62,035	327,623	49,465	887,495	56 %	44 %

The remunerations are based on the actual service period in ELT.

Remuneration of Senior Executives 2021-2025 in thousands

	Currency	2021 Change %	2022 Change %	2023 Change %	2024 Change %	2025 Change %
Tove Andersen, President & CEO From August 16, 2021	NOK	4,258	9,472	14,002	14,116	11,842
			122%	48%	1%	-16%
Eva Sagemo, CFO From March 1, 2022	NOK	-	2,901	4,976	6,757	5,674
				72%	36%	-16%
Harald Henriksen, EVP, Head of TOMRA Food Effective all period	NOK	8,549	7,454	16,578	12,170	11,021
		0%	-13%	122%	-27%	-9%
Lars Kversøy Enge, EVP, Head of TOMRA Recycling From March 14, 2022	NOK	-	2,920	4,512	5,273	5,356
				55%	17%	2%
Marius Fraurud, EVP, Head of TOMRA Collection From October 1, 2023	NOK	-	-	1,808	6,830	6,068
					278%	-11%
Stefan Schrahe, EVP, People and Organization From April 1, 2023	EUR	-	-	708	722	611
					2%	-15%
Volker Rehrmann, EVP, Head of TOMRA Recycling Until May 31, 2025	EUR	966	859	961	887	687
		33%	-11%	12%	-8%	-23%
Katrin Fricke, EVP, Head of TOMRA Recycling From June 1 - September 2, 2025	EUR	-	-	-	-	238
Michel Picandet, EVP, Head of TOMRA Food Until May 31, 2025	EUR	804	709	738	-	-
		21%	-12%	4%	-	-
Thomas Risøy Johansen, EVP, Head of TOMRA Collection From June 1 - September 30, 2023	NOK	-	-	1,224	-	-
Espen Gundersen , CFO, Until March 1, 2022	NOK	9,608	7,978	-	-	-
		15%	-17%			
Helena Dreisig, EVP, People and Organization Until August 1, 2022	EUR	459	231	-	-	-
		2%	-50%			
Stefan Ranstrand, President & CEO Until August 16, 2021	NOK	14,445	2,100	1,229	-	-
		18%	-85%	-41%		

The remunerations are based on the actual service period in ELT

4. Remuneration of the Board of Directors

The remuneration of the Board of Directors and its committees is proposed by the Nomination Committee and approved at the Annual General Meeting. The service period of the Board is from AGM to AGM with fees paid 50% in advance and 50% at the end of the service period.

The Board of Directors' remuneration is based on comparable international entities of TOMRA's size and complexity and is not dependent on the Company's financial results. No members of the Board of Directors have taken on any assignments for TOMRA besides the board membership, and no remuneration for such additional services has been received.

The tables of remuneration on individual level will provide the actual payout for the financial year, that deviates from the service periods.

Payroll component	Description
Board fees	The remuneration of the Board comprise a base fee fixed at three different levels: for the Chair, external board members and employee elected representatives. 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 two years of annual gross board fees, where the board members have the right to sell off excessive shares.
Committee fees	Each Board member are representing a committee that have independent levels of compensation dependent on role and complexity. The Board fees to employee elected representatives include their work in the committees.

Board fees for service periods 2024/2025 and 2025/2026

Base fees	2024	2025	%
<i>Amounts in NOK</i>			
Chair of the Board	1,178,000	1,500,000	27%
External Board Members	620,000	750,000	21%
Employee elected Board members	286,500	337,500	18%

Committee Fees	Audit and Sustainability Committee			Compensation & Organizational Development Committee			Horizon Committee		
	2024	2025	%	2024	2025	%	2024	2025	%
<i>Amounts in NOK</i>									
Chair of the Committee	130,000	185,000	42%	74,500	78,000	5%	74,500	78,000	5%
External Committee Members	95,000	135,000	42%	46,000	48,000	4%	46,000	48,000	4%

Remuneration to the Board of Directors – awarded fees in the financial year 2024 and 2025

Remuneration to the Board members in NOK	Board Fees	Committee fees	Total 2024	Board Fees	Committee fees	Total 2025
	2024	2024		2025	2025	
Johan Hjertonsson Chair of the Board / Chair of the Compensation & Organizational Development Committee / Chair of the Horizon Committee	1,124,500	108,250	1,232,750	1,339,000	152,500	1,491,500
Bodil Sonesson Board member / Audit & Sustainability Committee	591,750	81,250	673,000	685,000	115,000	800,000
Hege Skryseth Board member / Audit Committee until May, 2024 / Compensation & Organizational Development Committee from May, 2024	591,750	54,250	646,000	685,000	47,000	732,000
Pierre Couderc Board member / Chair of the Audit & Sustainability Committee	591,750	111,750	703,500	685,000	157,500	842,500
Erik Osmundsen Board member / Audit & Sustainability Committee / Horizon Committee from May, 2024	310,000	70,500	380,500	685,000	162,000	847,000
Kjell Korneliussen Employee elected / Compensation & Organizational Development Committee	273,500	-	273,500	312,000	-	312,000
Pauline Bergan Employee elected / Audit & Sustainability Committee	273,500	-	273,500	312,000	-	312,000
Edward Palm Employee elected / Horizon Committee from September, 2024	47,750	-	47,750	312,000	-	312,000
Alexander Verlo Employee elected / Sustainability Committee until September, 2024	225,750	-	225,750	-	-	-
Bjørn Matre Board member / Compensation & Organizational Development Committee until May, 2024	281,750	20,750	302,500	-	-	-
Total remuneration	4,312,000	446,750	4,758,750	5,015,000	634,000	5,649,000

Remuneration to the Board of directors – awarded fees 2021-2025

<i>NOK Thousands</i>	2021 Change in %	2022 Change in %	2023 Change in %	2024 Change in %	2025 Change in %
Johan Hjertonsson Chair of the Board / Chair of the Compensation & Organizational Development Committee / Chair of the Horizon Committee	-	547	1,117 104 %	1,233 10 %	1,492 21 %
Bodil Sonesson Board member / Audit & Sustainability Committee	574 3 %	593 3 %	619 4 %	673 9 %	800 19 %
Hege Skryseth Board member / Compensation & Organizational Development Committee	558 3 %	583 4 %	614 5 %	646 5 %	732 13 %
Pierre Couderc Board member / Chair of the Audit & Sustainability Committee	592 6 %	624 5 %	644 3 %	704 9 %	842 20 %
Erik Osmundsen Board member / Audit & Sustainability Committee / Horizon Committee from May, 2024	-	-	-	381	847 122 %
Kjell Korneliussen Employee elected / Compensation & Organizational Development Committee	-	-	130	274 110 %	312 14 %
Pauline Bergan Employee elected / Audit & Sustainability Committee	-	-	130	274 110 %	312 14 %
Edward Palm Employee elected / Horizon Committee from September, 2024	-	-	-	48	312 550 %
Alexander Verlo Employee elected / Sustainability Committee until September, 2024	-	-	130	226 74 %	-
Bjørn Matre Board member / Compensation & Organizational Development Committee until May, 2024	558 3 %	573 3 %	593 3 %	303 -49 %	-
David Williamson Employee elected / Sustainability Committee until May, 2023	241 3 %	247 2 %	125 -49 %	-	-
Gigi Portela Employee elected / Sustainability Committee until May, 2023	-	247	125 -49 %	-	-
Jan Svensson Chair / Compensation & Organizational Development Committee until May, 2022	916 20 %	527 -42 %	-	-	-
Bente Traa Employee elected until May, 2021	160 -32 %	-	-	-	-

The remuneration is based on the actual service period

5. Shareholdings of TOMRA's Senior Executives and Board of Directors

- The Senior Executives can participate in TOMRA's share purchase program at the same terms as other employees. The program offers permanent employees to invest in TOMRA shares with a maximum value of 30% of gross base salary and receive 1 of 5 per vested shares after one year of vesting.
- To safeguard alignment with TOMRA's long term strategy and stakeholders' interests, TOMRA's Senior Executives are obliged to reinvest 25% of the gross Long-term incentive bonus (LTIP) achieved in TOMRA shares. The shares must be kept for at least three years.
- The Chair and External Board members are obliged to invest 20% of the annual gross board fees in TOMRA shares before AGM 2026. The obligation to reinvest does not apply when the total investment exceeds two years of gross annual board fees, where the board members have the right to sell off excessive shares.
- Tove Andersen (CEO) holds 20,000 options to buy TOMRA shares.

Shareholdings - TOMRA's Senior Executives

Shareholder	At the beginning of the year	Additions	Disposals	At the end of the year	Market value NOK
Tove Andersen	43,235	14,663	-	57,898	7,874,128
Eva Sagemo	9,095	4,463	-	13,558	1,843,888
Harald Henriksen	98,098	10,041	-	108,139	14,706,904
Lars Kversøy Enge	5,804	2,511	-	9,562	1,300,432
Marius Fraurud	8,929	4,575	-	13,504	1,836,544
Stefan Schrahe	8,384	3,667	-	12,051	1,638,936
Volker Rehrmann	41,825	8,040	-	NA	NA

Shareholdings - TOMRA Board of Directors

Shareholder	At the beginning of the year	Additions	Disposals	At the end of the year	Market value NOK
Johan Hjertonsson	10,000	10,000	-	20,000	2,720,000
Bodil Sonesson	4,302	1,200	-	5,502	748,272
Hege Skryseth	4,673	-	-	4,673	635,528
Pierre Couderc	5,520	1,168	-	6,688	909,568
Erik Osmundsen	4,200	-	-	4,200	571,200
Kjell Korneliussen	-	-	-	-	-
Pauline Bergan	353	592	-	945	128,520
Edward Palm	756	-	-	756	102,816

6. 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 2025.

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 on April 23rd, 2026.

Board of Directors Asker, 19 March 2026

Johan Hjertonsson
Chair

Bodil Sonesson
Board member

Pierre Couderc
Board member

Erik Osmundsen
Board member

Hege Skryseth
Board member

Kjell Korneliussen
Employee elected

Pauline Bergan
Employee elected

Edward Palm
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 2025 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.

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap
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Oslo, 19 March 2026
PricewaterhouseCoopers AS

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