



TOMRA

# Accelerating toward a circular future

Remuneration report

2022

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## 1. KEY DEVELOPMENTS IN REMUNERATION – 2022

### 1.1 Overall company performance in 2022

The table below provides key figures that reflect TOMRA Group's financial performance in 2022.

<b>TOMRA Group</b>	<b>2021</b>	<b>2022</b>	<b>Change</b>
Revenue growth	10,909	12,188	11.7 %
Currency adjusted revenues			8.0 %
EBITA	1,769	1,625	-8.1 %
Cash flow from operations	1,779	1,150	-35.3 %
Total Assets	11,589	13,932	20.2 %
EPS	3.70	3.48	-5.7 %
Equity ratio	53 %	47 %	-11.3 %

In May 2022 TOMRA Systems ASA completed a share split of 1:2. All relevant figures throughout the report, including shareholdings by the Board and ELT, and earnings per share, are adjusted retrospectively.

### 1.2 Key developments in Board remuneration in 2022

The Board consists of five shareholder-elected and two employee-elected members. Johan Hjertonsson was appointed the new Chair at the Annual General Meeting on 28th of April, replacing Jan Svensson from May 2022. The four external board members were all re-elected.

The remuneration of the board was approved at the Annual General Meeting. In 2022 the total Board remuneration has increased with 6 % to NOK 3.9 million (NOK 3.7 million in 2021). The Chair of the Board received remuneration of NOK 1.0 million, up 13 % from NOK 0.9 million in 2021. In general, the fees have been adjusted in line with the overall payroll settlement for the company. There have been additional adjustments for some of the committee fees to better align with expected workload.

### 1.3 Key developments in senior executive remuneration in 2022

In 2021, the Annual General Meeting approved the Guidelines for remuneration of senior executives according to the Norwegian Public Limited Liability Companies Act Section 6-16a and related regulations.

From 1st of March Eva Sagemo was appointed the new Chief Financial Officer of TOMRA Group, to succeed Espen Gundersen who resigned from the position. Espen Gundersen was employed until 31st of December 2022 and received full remuneration in the period to carry out a successful handover.

All remuneration in 2022 to senior executives was in line with the approved Remuneration Principles. An exception has been made for the pension contribution to CEO Tove Andersen, who is entitled to a yearly pension contribution of 20 % of her base salary. This is above the 15 % limit established in the principles. Total remuneration of senior executives amounted to NOK 51.0 million (down 14 % from NOK 59.5 million in 2021). The decrease primarily reflects changes in the composition of the senior executive's team, and a decrease in the achieved bonus for the short-term cash-based incentive plan.

The total remuneration for the Chief Executive Officer in 2022 amounted to NOK 9.5 million of which 35 % is deferred. Of the total remuneration 65 % is fixed and 35 % is variable remuneration. In 2022, the base salary for the Chief Executive Officer increased by 2 % from NOK 5 million in 2021 to NOK 5.1 million. The increase is below average salary increase for employees in TOMRA Group (~3 %) due to start of the position in August 2021.

The short-term cash-based incentive plan (STIP) is based on targets aligned with TOMRA strategy through growth in EPS. With a decrease in EPS from NOK 3.70 per share in 2021 to NOK 3.48 per share in 2022, the CEO was not entitled to earnings under the short-term cash-based incentive plan for 2022 (entitled earnings was up to 50 % of base salary in 2021).

The long-term incentive plan (LTIP) for TOMRA Group is based on EPS. Based on the company's performance in relation to the EPS in the long-term incentive plan, the executives are in 2022 entitled to 65.7 % of the maximum target (compared to 100 % in 2021). 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.

## 2. REMUNERATION OF THE BOARD OF DIRECTORS

### 2.1 Remuneration principles

The company's remuneration of the Board is proposed by the Nomination Committee and is based on comparable international entities of TOMRA's size and complexity. In April 2022, the Annual General Meeting approved the remuneration of the TOMRA Board.

There has been no deviation from the remuneration principles for the approved remuneration of the Board in 2022.

### 2.2 Remuneration composition

The remuneration of TOMRA's Board comprises a fixed base fee, a fee for committee positions and refund for reasonable travel expenses.

The board fees are fixed at three levels, for the Chair, for the external-, and for the employee elected board members.

The committee fees differ in line with the workload. The fees are fixed at the level of the Chair and for the external board members. Employee elected members do not receive compensation for committees, as the remuneration is considered covered by their base salary.

#### Base fee and Board committee fee

In 2022 the board fees for the period May 2022 to May 2023 increased with 3 %, from NOK 1,000,000 to NOK 1,030,000 for the Chair of the Board, and from NOK 525,838 to NOK 541,614 for the external board members. TOMRA paid social security taxes imposed by authorities on the fees. Expense claims for reasonable travel and accommodation related to board meetings were reimbursed. External board members are required to purchase TOMRA shares equal to 20 % of their annual gross board fee, until the value of their shareholding exceeds the gross annual board fee.

From May 2022 the board fees have in general increased by 3 % in line with overall salary increase for TOMRA Group. The fees have been reviewed and adjusted with 20 % for the Chair of the Compensation & Organizational Development Committee and the Chair of the Sustainability Committee, and with 58 % for the external board member of the Audit Committee, to better align with the expected workload.

#### Share-based incentive

In 2022, no stock options, warrants or participation in other incentive schemes were offered to the Board members, except for employee-elected Board members, who may be eligible to participate in ordinary share purchase programs as other employees in TOMRA.

#### Remuneration composition

Table 1

Remuneration	Board of Directors
Base fee	V
Board committee fee	V
Travel expenses	V
Social security taxes	V
Short-term cash-based incentive plan	X
Long-term incentive plan	X
Pension	X
Other benefits	X
Severance payment	X

## 2.3 Board and committee fee levels May 2022 to May 2023

### Board and committee fee levels May 2022 to May 2023

Table 2

Amounts in NOK	Board	Audit Committee	Sustainability Committee	Compensation & Organizational Development Committee
Chair	1,030,000	90,000	65,000	65,000
External Board Members	541,614	60,000	40,000	40,000
Employee elected Board member	250,576	-	-	-

## 2.4 Board remuneration 2022

The table below includes the total remuneration for each Board member in 2022. The remuneration supports the Board's focus on corporate strategy, supervision, organization, and governance, thus contributing to the long-term interest of the company.

### Actual remuneration to the Board 2022

Table 3

Remuneration to the Board members in NOK	Board fees	Committee fees	Total
Jan Svenson (Chair of the Board and Chair Compensation & Organizational Development Committee until May 2022)	500,000	27,066	527,066
Johan Hjertonsson (Chair of the Board and Chair Compensation & Organizational Development Committee, from May 2022)	515,000	-	515,000
Pierre Couderc (Board member and Chair Audit Committee)	533,726	90,000	623,726
Bodil Sonesson (Board member and Chair Sustainability Committee)	533,726	59,566	593,292
Hege Skryseth (Board member and Audit Committee)	533,726	48,957	582,683
Bjørn Matre (Board member and Compensation & Organizational Development Committee)	533,726	38,957	572,683
David Williamson (Employee elected and Sustainability Committee)	246,927	-	246,927
Gigi Portela (Employee elected and Sustainability Committee)	246,927	-	246,927
Total Remuneration	3,643,758	264,546	3,908,304

## 2.5 Board remuneration 2018 – 2022

A summary of the development of the Board remuneration in the five-year period 2018-2022 is provided in the table below.

### Board remuneration 2018 – 2022

Table 4

Amounts in NOK Thousands	2018	2019	2020	2021	2022
Jan Svenson (Chair of the Board and Chair Compensation & Organizational Development Committee until May 2022)	678.5	729.3	765.2	915.8	527.1
% Change	2.60 %	7.50 %	4.90 %	19.70 %	15.10 %
Johan Hjertonsson (Chair of the Board and Chair Compensation & Organizational Development Committee, from May 2022)					515
% Change					
Pierre Couderc (Board member and Chair Audit Committee)	497.5	533.8	559.7	592.2	623.7
% Change	2.90 %	7.30 %	4.90 %	5.80 %	5.30 %
Bodil Sonesson (Board member and Chair Sustainability Committee)	497.5	533.8	559.7	574.3	593.3
% Change	2.90 %	7.30 %	4.90 %	2.60 %	3.30 %
Hege Skryseth (Board member and Audit Committee)		267.7	544.0	558.2	582.7
% Change			1.60 %	2.60 %	4.40 %
Bjørn Matre (Board member and Compensation & Organizational Development Committee)		267.7	544.0	558.2	572.7
% Change			1.60 %	2.60 %	2.60 %
Aniela Gabriela Gjøs (Board member and Audit Committee, until May 2019)	482.5	250.9			
% Change	3.00 %	4.00 %			
Linda Bell (Board member and Compensation & Organizational Development Committee, until May 2019)	482.5	250.9			
% Change	3.00 %	4.00 %			
David Williamson (Employee elected and Sustainability Committee)	234.0	231.0	234.8	240.9	246.9
% Change	4.00 %	-1.30 %	1.60 %	2.60 %	2.50 %
Gigi Portela (Employee elected and Sustainability Committee, from July 2021)				81.1	246.9
% Change					1.50 %
Bente Traa (Employee elected, until July 2021)	234.0	231.0	234.8	159.8	
% Change	4.00 %	-1.30 %	1.60 %	2.60 %	

The Board receives 50 % of the estimated fee at the start of the service period (from May to May), and the remaining at the end of the period. 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.

## 2.6 Shareholdings by the Board

As of 31 December 2022, the Board held shares in TOMRA Systems ASA as follows:

### Shareholdings by the Board

Table 5

Shareholding	At the beginning of the year	Additions during the year	Sold during the year	At the end of the year	Market value NOK	Minimum shareholding requirement met
Jan Svensson (Chair and Compensation & Organizational Development Committee until May 2022)	18,000	-	-	N/A	-	N/A
Johan Hjertonsson (Chair and compensation & Organizational Development Committee from May 2022)	-	7,000	-	7,000	1,159,200	YES
Pierre Couderc (Board member and Audit Committee)	2,620	500	-	3,120	516,672	YES
Bodil Sonesson (Board member and Sustainability Committee)	2,400	682	-	3,082	510,379	YES
Hege Skryseth (Board member and Audit Committee)	2,448	612	-	3,060	506,736	YES
Bjørn Matre (Board member and Compensation & Organizational Development Committee)	7,372	5,720	7,900	5,192	859,795	YES
David Williamson (Employee elected and Sustainability Committee)	3,370	294	-	3,664	606,758	N/A
Gigi Portela (Employee elected and Sustainability Committee)	-	-	-	-	-	N/A

### 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>

All remuneration in 2022 to senior executives was in line with the approved Remuneration Principles. An exception has been made for the pension contribution to CEO Tove Andersen, who is entitled to a yearly pension contribution of 20 % of her base salary. This is above the 15 % limit established in the 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 the Company's long-term interests, including its sustainability, or to ensure the Company's economic viability.

#### 3.2 Remuneration composition

Remuneration packages for senior executives comprise a base salary, a short-term cash-based incentive plan (STIP), a long-term incentive plan (LTIP), pension and other benefits.

The fixed remuneration enables the senior executives to make decisions with a long-term perspective in mind without undue considerations for short- or long-term incentives. The fixed salary should reflect the individual's area of responsibility and performance over time. The variable remuneration is designed to promote performance in line with the company's strategy and to further align the interests of senior executives and shareholders.

#### Remuneration package components

Table 6

Remuneration	Senior executive management	Comments
Base Salary	V	The salary is reviewed yearly in line with the overall payroll adjustment within the unit in which they are employed
Pension	V	The Senior executives participate in the same pension plans as employees within the unit they are employed and individual contribution plans can be agreed
Fee for board or committee work	X	
Fee for ad hoc tasks	X	
Short-term cash-based incentive plan (STIP)	V	The STIP (yearly bonus) shall not exceed 50 % of the fixed base salary
Long-term incentive plan (LTIP)	V	The LTIP can be up to 100 % of fixed base salary if the maximum target is met
Travel and business expenses	V	Reasonable expenses and business-related expenses are reimbursed
Other benefits	V	Benefits such as company-cars, insurances, phones etc.
Sign-on-fee	V	When recruiting new senior executives, the Board of Directors may grant a sign-on fee in the form of cash-payment
Severance payment	V	The CEO and the CFO are entitled to 6 months' severance pay following termination by the company
Share options	X	
Share purchase program	V	Senior executives can participate in TOMRA's share purchase program at the same terms as other employees



### 3.2 Remuneration composition (Cont.)

#### Base salary

In 2022 the base salary of the senior executives in general increased by 3 %, in line with the overall increase for employees in TOMRA Group.

#### Pension

In 2022, senior executives were eligible for the same pension plans as other employees within the unit in which they are employed. Norwegian employees (and senior executives) employed before 2006, could be participants in a defined benefit plan. For senior executives not participating in the defined benefit plan, separate agreements on payments to individual defined contribution plans could be established, not exceeding 15 % of total base salary.

#### Short-term cash-based incentive plan

As stated in the company's remuneration policy, the maximum possible short-term cash-based incentive plan (STIP) would be 50 % of base salary for senior executives. The performance is linked to the achievement of specific performance targets by TOMRA Group and/or the respective senior executive's unit.

The performance goals for the CEO are proposed by the Board Chair and approved by the Board. Goals for the other senior executives are determined by the CEO and approved by the Compensation & Organizational Development Committee. The goals are operational and related to financial targets, such as increase in revenues, improvement in profit (EBITA or EPS) and strategic project milestones.

#### Short-term cash-based incentive KPIs

Table 7

	Performance indicators			
	Group EPS	Division EBITA	Revenues	Strategic projects
Tove Andersen (President & CEO)	100 %			
Eva Sagemo (CFO from 1 March 2022)	100 %			
Espen Gundersen (CFO until 1 March 2022)	100 %			
Lars Kversøy Enge (EVP, Head of Group Strategy from 14 March 2022)	100 %			
Volker Rehrmann (EVP, Head of TOMRA Recycling)	20 %	30 %	10 %	40 %
Harald Henriksen (EVP, Head of TOMRA Collection)	20 %	60 %	20 %	
Michel Picandet (EVP, Head of TOMRA Food)	20 %	60 %	20 %	
Helena Dreisig (EVP, People & Organization TOMRA Group until 1 August 2022)	100 %			

The Board 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 cash-based incentive for the executives was:

#### Short-term cash-based incentive plan

Table 8

Short term bonus	Achieved in 2021 % of max bonus	Achieved in 2022 % of max bonus
Tove Andersen (President & CEO)	100 %	0 %
Eva Sagemo (CFO from 1 March 2022)	N/A	0 %
Espen Gundersen (CFO until 1 March 2022)	100 %	0 %
Lars Kversøy Enge (EVP, Head of Group Strategy from 14 March 2022)	N/A	0 %
Volker Rehrmann (EVP, Head of TOMRA Recycling)	92 %	70 %
Harald Henriksen (EVP, Head of TOMRA Collection)	100 %	20 %
Michel Picandet (EVP, Head of TOMRA Food)	32 %	28 %
Helena Dreisig (EVP, People & Organization TOMRA Group until 1 August 2022)	100 %	0 %

## 3.2 Remuneration composition (Cont.)

### Long-term incentive plan

The long-term incentive plan (LTIP) is based on improvements in Earnings per Share over the last three years, where participants can earn from 0 % up to 100 % of base salary. Senior executives can earn a maximum of 50 % to 100 % of their base salary depending on individual agreements. 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.

The target set for achieving LTIP in 2022 for TOMRA Group is based on EPS. If TOMRA Group in 2020, 2021 and 2022 combined reports an EPS of:

- less than NOK 10, no LTIP-bonus is vested.
- exactly NOK 10, 30 % of the LTIP-bonus is vested
- between NOK 10 and NOK 12, LTIP-bonus is vested proportionally between 30 % and 100 %
- more than NOK 12, 100 % of the LTIP-bonus is vested

EPS equals actual reported Earnings Per Share adjusted for ramp-up / one-time cost in accordance with definitions established by the Board. Based on the company's performance in relation to the EPS in the long-term incentive plan, the executives are in 2022 entitled to 65.7 % of the maximum target (compared to 100 % in 2021).

### Travel expenses

In 2022, senior executives received reimbursement for reasonable expenses in relation to travel and other business-related expenses.

### Other Benefits

In 2022 the senior executives received benefits in relation to company cars, health insurance, phones, and other benefits in line with the Remuneration Principles.

### Sign-on fee

In 2022, a sign-on fee was paid to Lars Kversøy Enge, the new EVP, Head of Group Strategy, of NOK 250,000.

### Notice period and severance payment

Former CFO Espen Gundersen stepped down as CFO as of 28th of February 2022. He received full remuneration until 31st of December 2022 to secure a successful handover of the position.

### Share purchase program

Senior executives can participate in TOMRA's share purchase program at the same terms as all other employees.

### 3.3 Senior Executive remuneration in 2022

The table below includes the total remuneration of each senior executive in 2022. The fixed remuneration enables the senior executives to take decisions with a long-term perspective in mind without undue considerations for short- or long-term incentives. The variable remuneration is designed to promote performance in line with the company's strategy. Targets are aligned to short-term and long-term strategic priorities. The variable remuneration consist of STIP (short-term cash-based incentive plan) and LTIP (long-term incentive plan)

#### Actual remuneration of Executive Management for 2022

Table 9a

Remuneration to Senior executives	Currency	Loan	Salary	Variable salary	Pension premiums	Other benefits	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
Stefan Ranstrand (President & CEO until 16 August 2021) *	NOK						2,099,663	2,099,663	- 0 %	2,099,663 100 %	2,099,663
Eva Sagemo (CFO from 1 March 2022)	NOK		1,831,375	-	129,226	311,147	629,625	2,901,373	2,271,748 78 %	629,625 27 %	2,901,373
Espen Gundersen (CFO until 1 March 2022)	NOK		3,259,170	-	994,446	1,604,502	2,119,516	7,977,634	5,858,118 73 %	2,119,516 35 %	7,977,634
Lars Kversøy Enge (EVP, Head of Group Strategy from 14 March 2022)	NOK		1,812,339	-	104,787	407,459	595,353	2,919,938	2,324,585 80 %	595,353 20 %	2,919,938
Volker Rehrmann (EVP, Head of TOMRA Recycling)	EUR		358,470	154,349	60,092	43,945	235,514	852,370	462,507 54 %	389,863 46 %	852,370
Harald Henriksen (EVP, Head of TOMRA Collection)	NOK	1,400,000	2,933,254	290,345	848,819	1,473,842	1,907,565	7,453,825	5,255,915 71 %	2,197,910 29 %	7,453,825
Michel Picandet (EVP, Head of TOMRA Food)	EUR		337,840	73,244	57,867	18,000	221,961	708,912	413,707 58 %	295,205 42 %	708,912
Helena Dreisig (EVP, People & Organization TOMRA Group until 1 August 2022)	EUR		156,200	-	6,972	16,247	51,312	230,731	179,419 78 %	51,312 22 %	230,731

\*Former CEO Stefan Ranstrand is participating in the Long-term incentive plan (LTIP) for 2022 and 2023

\*\*Former CFO Espen Gundersen received full remuneration until 31 December 2022

#### Actual remuneration of Executive Management for 2021

Table 9b

Remuneration to Senior executives	Currency	Loan	Salary	Variable salary	Pension premiums	Other benefits	LTIP	Total	Fixed	Variable	Total
Stefan Ranstrand (President & CEO, until 16 August 2021)*	NOK		5,957,256	2,950,000	846,588	1,003,625	3,687,500	14,444,969	7,807,469 54 %	6,637,500 46 %	14,444,969
Tove Andersen (President & CEO, from 16 August 2021)	NOK		1,881,720	937,500	383,495	1,055,182		4,257,897	3,320,397 78 %	937,500 22 %	4,257,897
Espen Gundersen (Deputy CEO & CFO)	NOK		3,150,544	1,558,479	896,298	885,323	3,116,958	9,607,602	4,932,165 51 %	4,675,437 49 %	9,607,602
Volker Rehrmann (EVP, Head of TOMRA Recycling)	EUR		348,029	160,894	48,150	60,542	348,029	965,644	456,721 47 %	508,923 53 %	965,644
Harald Henriksen (EVP, Head of TOMRA Collection)	NOK	1,400,000	2,835,491	1,402,629	780,591	725,144	2,805,264	8,549,119	4,341,226 51 %	4,207,893 49 %	8,549,119
Michel Picandet (EVP, Head of TOMRA Food)	EUR		328,000	52,480	25,000	70,909	328,000	804,389	423,909 53 %	380,480 47 %	804,389
Helena Dreisig (EVP, People & Organization TOMRA Group)	EUR		215,935	107,968	10,797	16,054	107,968	458,722	242,786 53 %	215,936 47 %	458,722

\*Former CEO Stefan Ranstrand received full remuneration until 31 December 2021

### 3.4 Breakdown of CEO remuneration 2022

#### Finally determined / Not finally determined

There is no part of the remuneration that is not vested in 2022, and all remuneration is therefore considered finally determined.

#### Fixed / Variable

Base salary, other benefits and pension are considered fixed remunerations. STIP (short-term cash-based incentive plan) and LTIP (long-term incentive plan) are described as variable remuneration, dependent on the achievement of pre-defined targets. CEO Tove Andersen's total remuneration related to 2022 consist of NOK 6.1 million (65 %) fixed remuneration, while NOK 3.3 million (35 %) was considered variable.

#### Cash / Deferred

LTIP (long-term incentive plan) earned in 2022 was paid out during the first quarter of 2023. Of the total remuneration for Tove Andersen for 2022 NOK 6.1 million (65 %) was paid in cash, while the deferred remuneration related to 2022 amounts to NOK 3.3 million (35 %).

#### Actual remuneration of Executive Management for 2022

Table 10

NOK Thousands and %	Finally	Not finally	Total	Fixed	Variable	Total	Cash	Deferred	Total
	determined	determined							
Tove Andersen (President & CEO)	9,472 100 %	- 0 %	9,472 100 %	6,121 65 %	3,351 35 %	9,472 100 %	6,121 65 %	3,351 35 %	9,472 100 %

### 3.5 Senior Executive remuneration 2018 – 2022

The development of the remuneration during the five-year period 2018-2022 for senior executives and the development in employee remuneration for the same period is provided in table 11 and 12. The development in key company performance indicators is included in table 13.

#### Senior Executive remuneration 2018 - 2022

Table 11

Executive remuneration 2018-2022	Currency in Thousands	2018	2019	2020	2021	2022
Tove Andersen (President & CEO from 16 August 2021)	NOK				4,258	9,472
% Change						125%
Stefan Ranstrand (President & CEO until 16 August 2021)	NOK	14,930	10,735	12,285	14,445	2,100
% Change		17.8 %	-28.1 %	14.4 %	17.6 %	-85,5 %
Eva Sagemo (CFO from 1 March 2022)	NOK	-	-	-	-	2,901
% Change						
Espen Gundersen (CFO until 1 March 2022)	NOK	8,762	6,596	8,336	9,608	7,978
% Change		16.4 %	-24.7 %	26.4 %	15.2 %	-17.0 %
Lars Kversøy Enge (EVP, Head of Group Strategy from 14 March 2022)	NOK	-	-	-	-	2,920
% Change						
Volker Rehrmann (EVP, Head of TOMRA Recycling)	EUR	848	618	726	966	852
% Change		10.8 %	-27.1 %	17.5 %	33.0 %	-11.8 %
Harald Henriksen (EVP, Head of TOMRA Collection)	NOK	7,957	6,587	8,584	8,549	7,454
% Change		20.2 %	-17.2 %	30.3 %	-0.4 %	-12.8 %
Michel Picandet (EVP, Head of TOMRA Food)	EUR	-	-	662	804	709
% Change					21.5 %	-11.9 %
Helena Dreisig (EVP, People & Organization TOMRA Group until 1 August 2022)	EUR	-	-	451	459	231
% Change					1.8 %	-13.8 %

#### Employee remuneration 2018 - 2022

Table 12

NOK Thousands and %	2018	2019	2020	2021	2022
Average employee remuneration excl. registered executives (group)	536	563	625	620	648
Average remuneration growth (group)	-2 %	5 %	11 %	-1 %	4 %
CEO/Employee ratio (group)	28	19	20	30	15

\* For 2021 both CEO Stefan Ranstrand's and CEO Tove Andersen's remuneration is included in the calculation which results in higher CEO/Employee ratio.

#### Company performance

Table 13

TOMRA Group	2018	2019	2020	2021	2022
Revenue growth*	15.7 %	8.7 %	6.4 %	9.7 %	11.7 %
Revenue growth (constant exchange rates)	11.0 %	5.0 %	-1.0 %	15.5 %	8.0 %
EBITA growth*	17.3 %	10.2 %	10.2 %	16.2 %	-8.1 %
EBITA (constant exchange rates)	19.7 %	4.9 %	3.5 %	28.7 %	-14.4 %
EPS (NOK)	2.51	2.79	2.63	3.70	3.48
EPS (change %)	21.0 %	11.2 %	-5.7 %	40.8 %	-5.7 %

\*The group numbers are impacted by currency fluctuations between the years.

### 3.6 Shareholdings by Senior Executive Management

As of 31 December 2022, senior executive management held shares in TOMRA Systems ASA as follows.

#### Shareholdings by Executive Management

Table 14

Shareholding	At the beginning of the year	Additions during the year	Sold during the year	At the end of the year	Market value NOK
Tove Andersen (President & CEO)	4,000	8,772	-	12,772	2,115,043
Espen Gundersen (CFO until 1 March 2022)	79,106	NA	NA	NA	NA
Eva Sagemo (CFO from 1 March 2022)	3,116	478	-	3,594	595,166
Lars Kversøy Enge (EVP, Head of Group Strategy from 14 March 2022)	NA	1,462	-	1,462	242,107
Volker Rehrmann (EVP, Head of TOMRA Recycling)	22,138	5,920	-	28,058	4,646,405
Harald Hendriksen (EVP, Head of TOMRA Collection)	82,104	5,262	-	87,366	14,467,810
Michel Picandet (EVP, Head of TOMRA Food)	3,330	5,718	-	9,048	1,498,349
Helena Dreisig (EVP, People & Organization TOMRA Group until 1 Aug 2022)	736	NA	NA	NA	NA

\* Tove Andersen also holds 20,000 options to buy TOMRA shares.

## 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 2022. 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 27 April 2023.

### Board of Directors

Asker, 23 February 2023

**Johan Hjertansson**  
Chair

**Bodil Sonesson**  
Board member

**Pierre Couderc**  
Board member

**Bjørn Matre**  
Board member

**Hege Skryseth**  
Board member

**David Williamson**  
Employee elected

**Gigi Portela**  
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 2022 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

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

### Board of directors' responsibilities

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

### Our Independence and Quality Management

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

### Auditor's responsibilities

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

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in





the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 23 February 2023  
**PricewaterhouseCoopers AS**

A handwritten signature in blue ink, appearing to read 'Eivind Nilsen', with a long horizontal flourish extending to the right.

Eivind Nilsen  
State Authorised Public Accountant

Appendix:

## REMUNERATION 2018-2022 FOR THE CHAIR OF THE BOARD AND CHIEF EXECUTIVE OFFICER

The development of the remuneration for the Chair of the Board in period 2018-2022 is provided in the table below.

### Remuneration 2018-2022 for the Chair of the Board of Directors

<b>NOK Thousands and %</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Board Fee	629	678	713	862	1,015
Committee Fee	50	51	52	54	27
Total	679	729	765	916	1,042
Change	18	51	36	151	126
% Change	3 %	7 %	5 %	20 %	14 %

The development of the remuneration of the Chief Executive Officer for 2018-2022 is in the table below.

### Remuneration 2018-2022 for the Chief Executive Officer

<b>NOK Thousands and %</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Salary	5,527	5,785	5,720	7,839	4,843
Variable Salary	2,442	1,161	-	3,888	-
Pension Premiums	837	532	743	1,230	1,020
Other benefits	924	946	1,115	2,059	258
LTIP	5,200	2,311	2,059	3,688	3,351
Total	14,930	10,735	12,285	18,703	9,472
Change	2,256	-4,195	1,550	6,418	-9,231
% Change	18 %	-28 %	14 %	52 %	-49 %

\*For 2021 both CEO Stefan Ranstrand's and CEO Tove Andersen's remuneration is included



# Accelerating toward a circular future

Remuneration Report  
2022



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