



Driving Sustainability and Profitability

Annual Report
2024

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Key figures

		2024 adjusted ¹⁾	2024	2023 adjusted ¹⁾	2023	2022	2021	2020
Operating revenues Revenue growth EBITA EBITA margin Operating profit (EBIT) Profit before taxes Net profit (profit for the period) Total assets Equity (majority) Net cash flow from operating activities	EUR million	1,348	1,348	1,288	1,288	1,205	1,074	927
	%	4.6	4.6	6.9	6.9	12.1	15.9	-2.2
	EUR million	181	176	162	119	160	174	142
	%	13.4	13.0	12.5	9.2	13.3	16.2	15.3
	EUR million	162	156	143	101	143	153	121
	EUR million	136	131	127	85	138	150	99
	EUR million	103	99	96	64	105	112	74
	EUR million	1,661	1,661	1,469	1,469	1,325	1,160	1,048
	EUR million	603	603	591	591	607	600	518
Return on capital employed Return on equity Return on total assets before tax	EUR million	235	235	137	137	114	175	160
	%	18.4	17.9	17.3	12.7	19.3	22.9	18.7
	%	16.4	15.7	15.3	9.9	16.8	19.3	13.9
Earnings per share Dividend per share Payout ratio	%	10.6	10.3	10.5	7.4	12.0	14.5	11.3
	EUR	0.33	0.32	0.32	0.20	0.34	0.36	0.24
	NOK	2.15	2.15	1.95	1.95	1.80	3.00	1.50
Number of employees as of 31 December Female employees Female managers (of all managers) Number of reportable injuries Scope 1 & 2 GHG Emissions	%	56.0	58.4	53.8	84.7	51.9	81.1	57.6
		5,303	5,303	5,370	5,370	5,015	4,610	4,307
	%	24	24	23	23	23	22	21
Number of employees as of 31 December Female employees Female managers (of all managers) Number of reportable injuries Scope 1 & 2 GHG Emissions	%	26	26	25	25	25	24	24
		115	115	105	105	147	101	71
	Metric tons	31,476	31,476	27,751	27,751	25,798	24,020	24,100

Note: Figures for 2020-2023 have been restated from NOK to EUR.

1) Adjusted for one-off expenses from cyberattack and Food restructuring.

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Driving sustainability and profitability

Where others see waste, we see valuable resources. We see solutions to be developed and business opportunities to be captured. Our technology accelerates the transition to circular economies and optimizes how resources are obtained, used and reused to the benefit of our shareholders, customers and the planet.

The drivers for increased circularity and resource optimization have never been stronger than now. In 2024 we have seen historical progress made by policymakers on the circular agenda and there is a strong momentum of industry commitments to become net-zero. Close to 7,300 companies have validated their science-based targets with SBTi, compared to 4,205 companies at the start of 2024¹⁾. And the scarce nature of resources pushes the need for increased circularity, something that is reinforced by a geopolitical climate where countries are looking to reduce their dependency on trade.

Over the past decade, TOMRA has consistently delivered profitable growth. Annual growth in revenues has been 9% on average, and 11% for our dividends. In 2024, we are pleased to deliver record high revenues of EUR 1,348 million and record high EBITA of EUR 176 million with improved profitability margins. As we shape existing markets and create new ones – supporting economies in becoming more circular – our target is to accelerate growth to 15% annually over the cycle towards 2030 while increasing our EBITA margin to 18% and delivering a return on capital employed above 18% by the end of the same period.

1) Science Based Targets (2025). [Target dashboard](#).

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DRIVING PROFITABILITY AND BECOMING A FULLY CIRCULAR BUSINESS

Our profitability target is ambitious, but our strategy is clear. Increased profitability enables us to invest in the future and accelerate the transition to more circular economies. It is therefore encouraging to deliver tangible progress on improving profitability in 2024, despite unfavorable macroeconomic business conditions prolonging for many of our customers.

In TOMRA Collection, we lifted our margins while growing revenues 11%. We have maintained strong margins in TOMRA Recycling, where we delivered revenues in line with record levels achieved in 2023. In TOMRA Food, we significantly improved margins throughout the year and completed our cost savings program while restructuring the organization to become more focused and customer-centric.

We have also stepped up our own efforts to become a fully circular business. We have defined our pathway to become a net-zero emitting company by 2050 and launched and validated our science-based targets. On this path forward, we have set intermediate targets to reduce Scope 1 and 2 emissions by 55% and Scope 3 intensity by 62% in 2033. These are bold targets that require changes to our operations and products. But these changes can bring great advantages. Our Retility initiative is an example where we effectively recycle materials from retired TOMRA reverse vending machines, providing access to quality recycled content in new TOMRA machines. Another example is that by reducing the energy consumption of our machines, we will be able to reduce Scope 3 intensity and decrease operational costs for our customers – increasing the competitiveness of our solutions.

DRIVING SUSTAINABILITY THROUGH INNOVATIVE SOLUTIONS

Our vision of leading the resource revolution is deeply rooted in our culture and core values. Ultimately, TOMRA's solutions contribute to increased resource optimization for our customers, meaning more value can be extracted from the same resources while reducing their environmental footprint.

One of the keys to deliver on our ambitions lies in our technology leadership. Continuous innovation enables better resource optimization, increased circularity of more types of materials, and higher-quality recycling – essentially creating new markets for us to grow in. It helps us stay on top of competition and deliver added value to our customers. This year we proudly launched our new multi-feed reverse vending machine TOMRA R2, the TOMRA RollPac backroom solution, and we had early success with our recently launched AUTOSORT PULSE for aluminum alloy sorting.

Today, one can hardly avoid talking about new technology without mentioning artificial intelligence. In all three divisions, we now have commercialized solutions leveraging artificial intelligence, ranging from the Basic Line in TOMRA Collection, GAINnext and OBTAIN in TOMRA Recycling, and LUCAi in TOMRA Food.

Innovating for circularity is not only about technology – it is also about creating new value chains and solutions. Our most prominent examples are found under TOMRA Horizon. In TOMRA Feedstock, we plan commissioning of our first advanced sorting plant in the second quarter 2025. Here we are leveraging our technology to create a new system which enables recycling of residual plastics that are typically incinerated or landfilled today. In TOMRA Reuse, we are celebrating one year of piloting a complete system for

reusable takeaway packing with high user satisfaction rates, leveraging our reverse vending technology. Both initiatives are ready to scale and have the potential to contribute to further emission avoidance in the resource value chain, and profitable growth for TOMRA.

CIRCULARITY ON THE AGENDA

With new regulatory milestones for increased circularity having been reached, the future looks more promising than ever. The EU's adoption of the Packaging and Packaging Waste Regulation (PPWR) will shape circularity for decades, introducing the first legally binding recycled content requirements for packaging, DRS in all EU countries, and many additional promising obligations for the industry to boost recycling rates. With DRS regulation in place in several new markets including Spain and the UK, the coming years look very encouraging for increased circularity.

As the currents for circularity continue to increase in strength, TOMRA stands ready to support the industry in realizing its ambitions – driving increased profitability and sustainability.

Tove Andersen
President and CEO TOMRA Systems ASA

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TOMRA

Leading the Resource
Revolution by transforming
how we obtain, use, and
reuse our world's resources

Publicly listed on Oslo Stock Exchange (OSE: TOM)

Revenue

1.35

billion EUR

Revenue

5%

growth

EBITA adj.

12%

Employees

5,300

Installations

113,700

machines

Serving customers in

100+ countries

worldwide

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Our values



Innovation
We believe in creatively solving today's challenges to shape a better future. We encourage trying, learning, and sharing.

We embrace change by pushing boundaries and challenging the status quo to advance and continuously improve. We strive to make every day better than yesterday.



Passion
We believe people make the greatest impact when they care deeply about what they do.

We inspire one another through teamwork, and build on each other's differences, strengths and expertise. We can be ourselves and thrive on the diversity of our culture.

We respect and care about each other. We have fun and celebrate our achievements together.



Responsibility
We believe that each one of us is responsible for making a difference for our customers, people and planet. We keep each other safe, and our health and wellbeing come first.

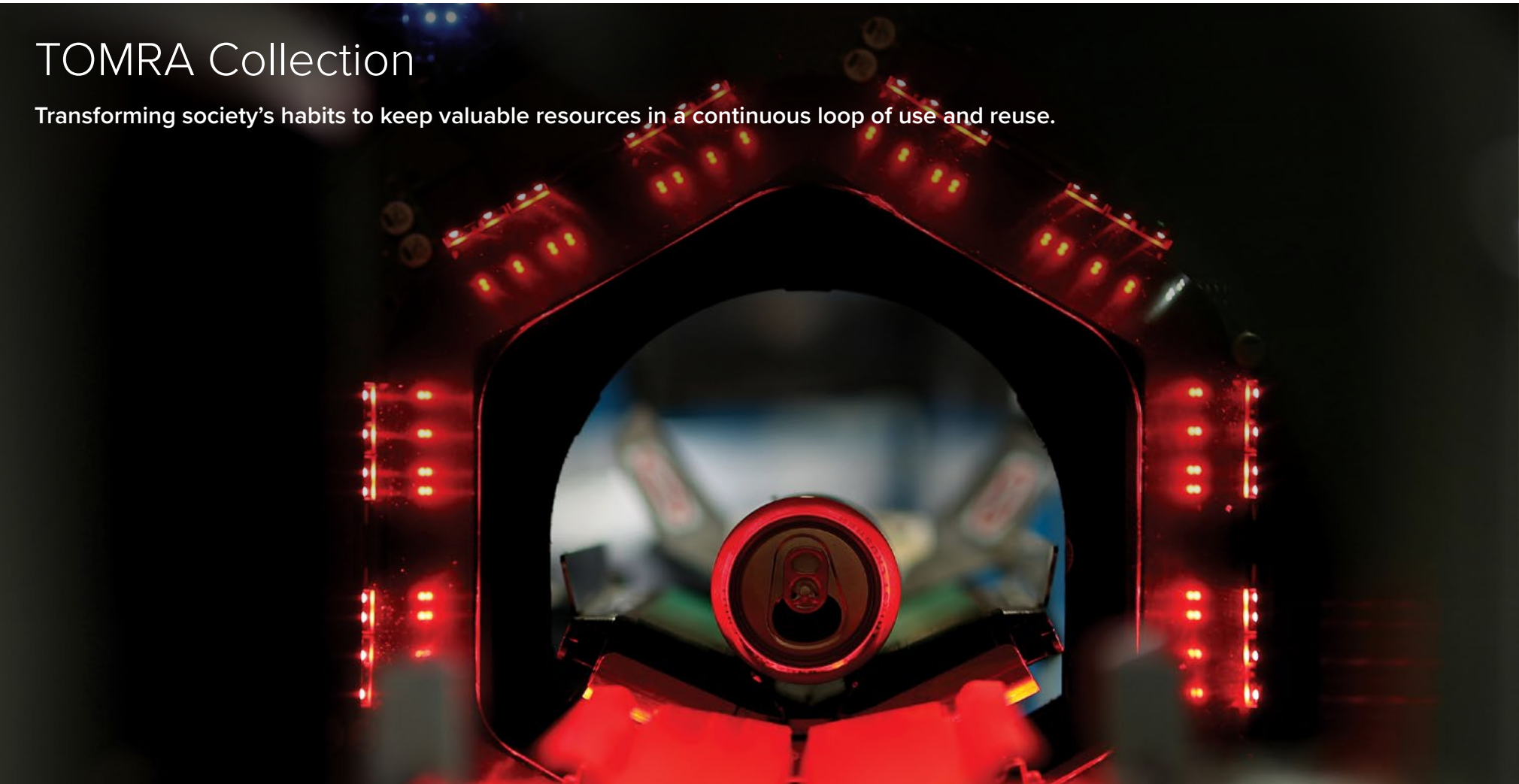
We always meet our commitments in an ethical and trustworthy way. We challenge ourselves to act sustainably in everything we do.

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TOMRA Collection

Transforming society's habits to keep valuable resources in a continuous loop of use and reuse.



Revenue

773

million EUR

EBITA

17%

margin

Revenue

11%

growth

Installations

87,000

machines

Collecting

48+

billion container
a year

2024 HIGHLIGHTS

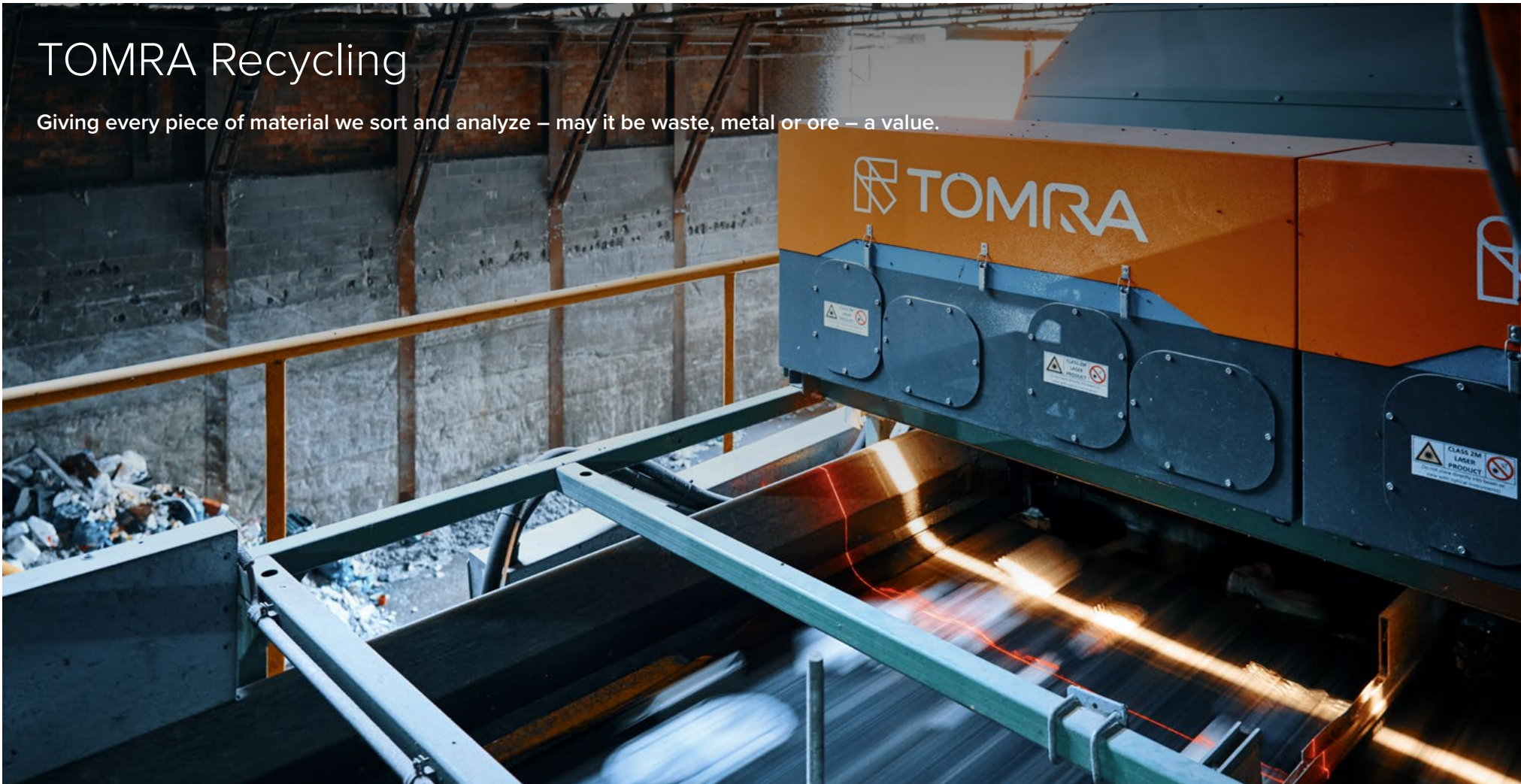
- Strong revenue growth in existing markets on increased throughput volumes, system expansions and modernizations, and launch of new technology.
- High activity and strong revenue contribution from the launch of deposit systems in Austria, Romania, Hungary, and Ireland.
- Launch of new technology including the TOMRA R2 multi-feed machine, the TOMRA RollPac backroom solution, and the TOMRA B5 “Basic Line”.

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TOMRA Recycling

Giving every piece of material we sort and analyze – may it be waste, metal or ore – a value.



Revenue	EBITA	Gross margin	Installations	2024 HIGHLIGHTS - Financial results in 2024 in line with record strong 2023, despite soft market sentiment in plastics recycling. 12% growth in software and service revenues with increased focus on service offerings for superior client deliveries. - Strong demand for newly launched AUTOSORT PULSE which sorts aluminum alloys at industrial scale.
266	23%	53%	11,200	
million EUR	margin		machines	

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TOMRA Food

Maximize food safety and minimize food loss by making sure Every Resource Counts through our sorting and grading solutions.

Revenue	EBITA adj. margin	Gross margin	Installations
311	+4.3	+2.2	15,500
million EUR	% points	% points	machines

2024 HIGHLIGHTS

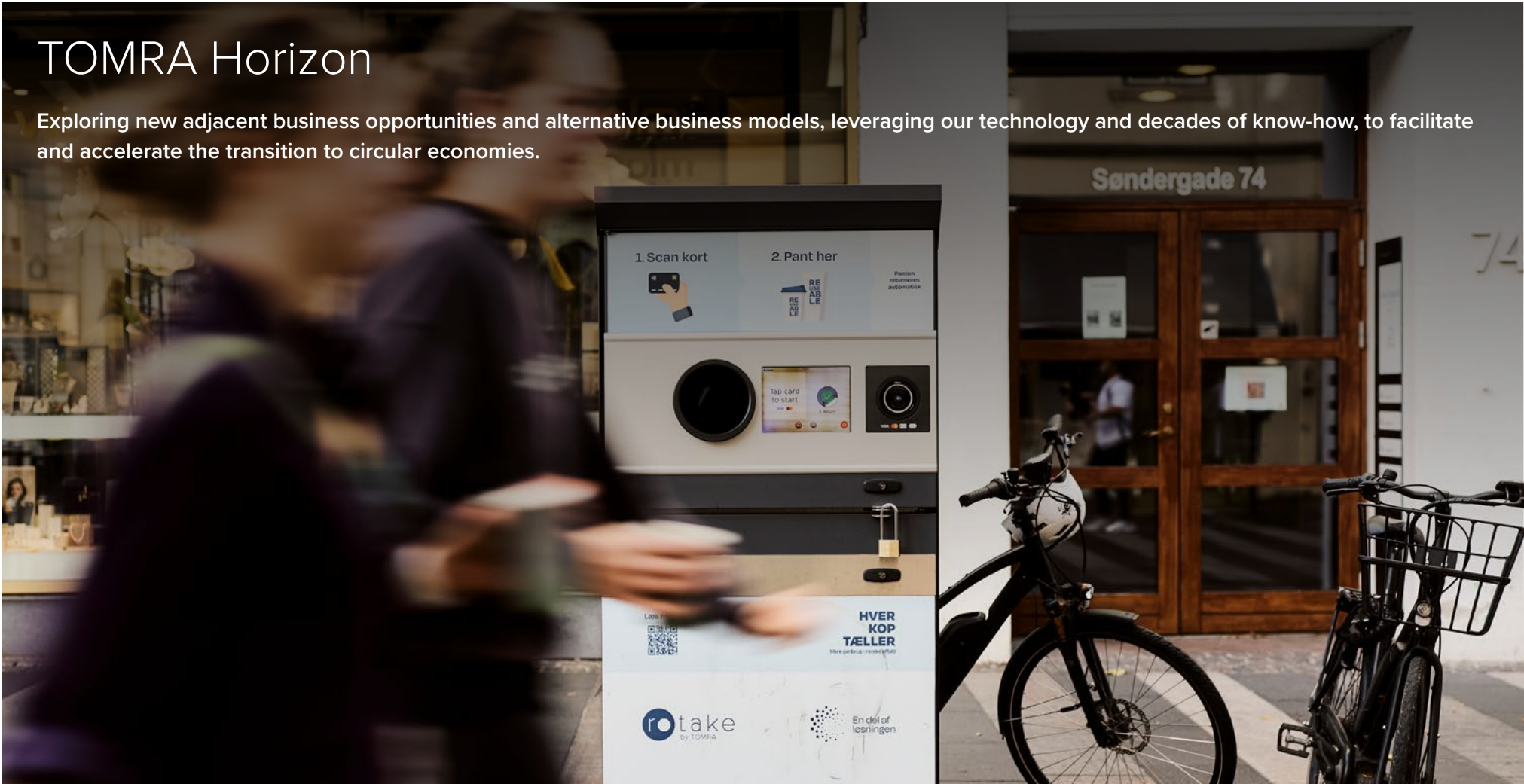
- Signs of improving market sentiment after a couple of years of challenging macroeconomic conditions and damaged harvests.
- Successful turnaround of TOMRA Food with cost savings of EUR 30 million annually, EBITA run-rate margin >10% at end of 2024 and a refocused and more customer-centric organization.
- Increased traction of integrated LUCAi deep learning technology for enhanced sorting and grading precision of fruit.

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TOMRA Horizon

Exploring new adjacent business opportunities and alternative business models, leveraging our technology and decades of know-how, to facilitate and accelerate the transition to circular economies.





TOMRA Feedstock



TOMRA Reuse



c-trace

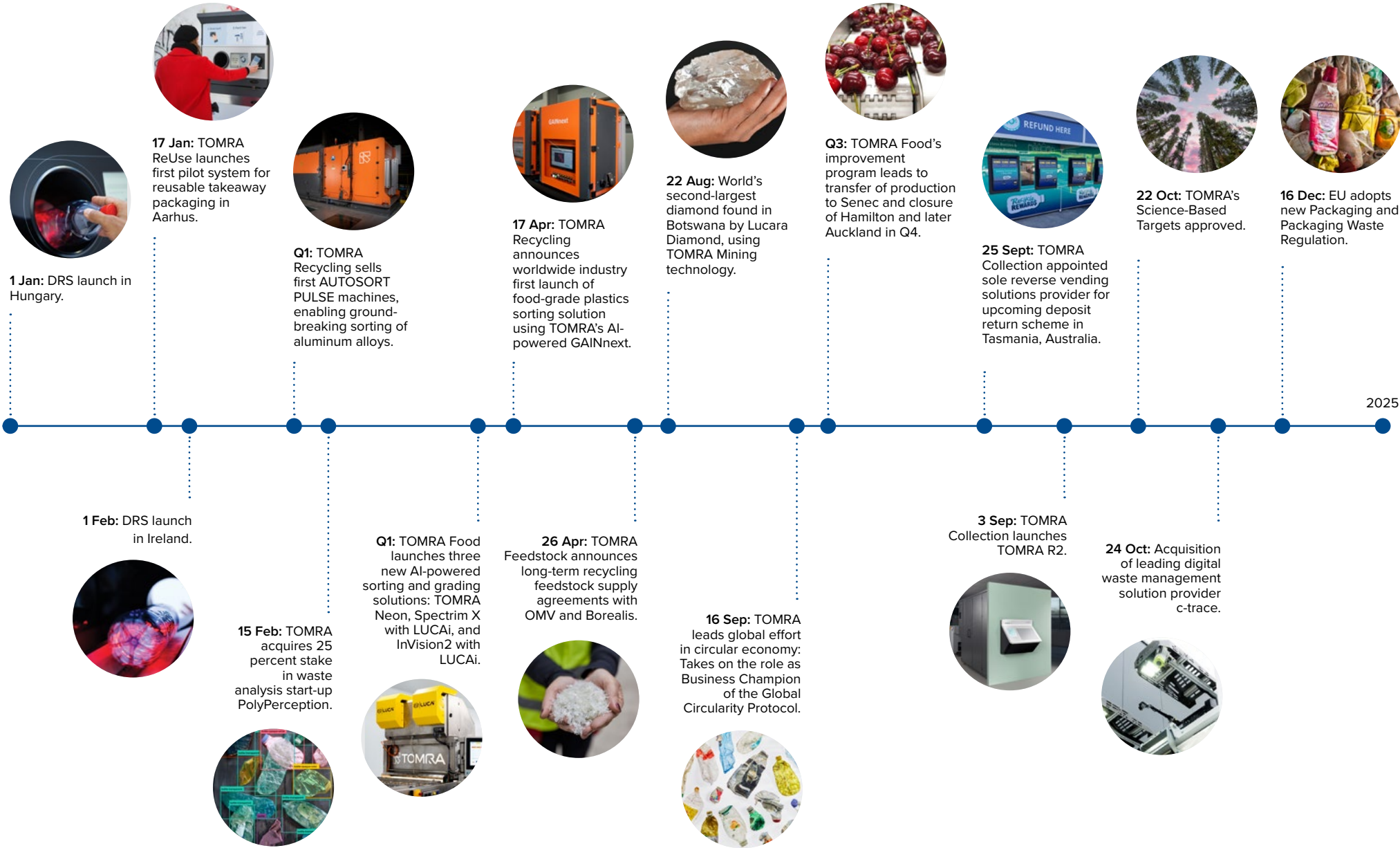
2024 HIGHLIGHTS

- TOMRA Feedstock: Long-term offtake agreements signed. Norwegian plant nearing completion with commissioning planned in second quarter 2025. German plant expected to launch in 2026.
- TOMRA Reuse: One year of piloting city solution in Aarhus (Denmark) with high user satisfaction rates. Collaboration agreement signed with Lisbon City Council and the Portuguese Association for Hotels, Restaurants and Catering Establishments (AHRESP).
- C-trace: Acquisition of German leader in digital waste management solutions.

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Executive Leadership Team



Tove Andersen (b. 1970)

POSITION: President and Chief Executive Officer of TOMRA Group.

EDUCATION: MBA from the BI Norwegian Business School (1997); Master of Science Degree (Sivilingeniør) in Physics and Mathematics from the Norwegian University of Science and Technology NTNU (1994).

CAREER HISTORY: 2021: joined TOMRA as President and CEO; 1997-2021 Yara International ASA (previously Hydro Agri); Executive Vice President Europe (2020-2021), EVP Production (2018-2020), EVP Supply Chain (2016-2018), as well as diverse management roles with responsibility for marketing, business development and finance.

TOMRA SHARES: 43,235 shares and 20,000 share options.

SHARES HELD BY CLOSELY ASSOCIATED PARTIES: 8,000.

OTHER BOARD MEMBERSHIPS: Publicly listed: Borregaard ASA (member) Non-listed: The Norwegian National Opera & Ballet (member).



Eva Sagemo (b. 1975)

POSITION: Chief Financial Officer of TOMRA Group.

EDUCATION: Executive Master of Management with specialization in tax law, BI Norwegian Business School (2021) and Bachelor's degree in Audit, Oslo Metropolitan University (2000).

CAREER HISTORY: 2022: appointed CFO of TOMRA; 2012-2022 TOMRA Systems ASA; Group Controller TOMRA Group (2018-2022), Group Controller TOMRA Sorting (2012-2018), as well as various financial roles in BDO, Aibel, and Fugro.

TOMRA SHARES: 9,095 shares.

SHARES HELD BY CLOSELY ASSOCIATED PARTIES: None.

OTHER BOARD MEMBERSHIPS: Publicly listed: Hexagon Composites ASA (member).



Lars Kversøy Enge (b. 1984)

POSITION: Executive Vice President, Head of Group Strategy.

EDUCATION: MSc in Industrial Economics and Technology Management from the Norwegian University of Science and Technology NTNU (2009).

CAREER HISTORY: 2022: joined TOMRA as EVP Group Strategy; 2014-2022 Yara International ASA; CFO Yara Europe (2018-2022), VP Corporate Performance and Risk (2018-2020), CFO Yara Industrial (2016-2018), Project Leader and later Head of Group M&A at Yara (2014-2016), as well as experience from McKinsey & Company (2009-2014).

TOMRA SHARES: 5,804 shares.

SHARES HELD BY CLOSELY ASSOCIATED PARTIES: None.

OTHER BOARD MEMBERSHIPS: Non-listed: Kezzler AS (member).



Stefan Schrahe (b. 1974)

POSITION: Executive Vice President, People & Organization.

EDUCATION: Degree in Business Administration, majoring Human Resources and Organizational Development from AKAD University in Rendsburg (2001).

CAREER HISTORY: 2023: joined TOMRA as EVP People & Organization; 2019-2023 Aptiv PLC; VP Human Resources EMEA (2021-2023), HR Director EDS EMEA (2019-2021); 2000-2019 GKN plc; SVP Human Resources at GKN ePowertrain (2017-2019), Divisional HR Director at GKN Land Systems (2014-2016), as well as various international management positions within Human Resources across the automotive, aerospace, agriculture and industrial mechanical engineering industries.

TOMRA SHARES: 8,384 shares.

SHARES HELD BY CLOSELY ASSOCIATED PARTIES: None.

OTHER BOARD MEMBERSHIPS: None.

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Harald Henriksen (b. 1963)

POSITION: Executive Vice President, Head of TOMRA Food.

EDUCATION: BSc Electronics, University of Salford, Manchester (1985).

CAREER HISTORY: 2023: appointed EVP Head of TOMRA Food; 2016: appointed EVP Head of TOMRA Collection; 2004-2016 TOMRA Systems ASA as CEO and President TOMRA North America (2011-2016) and SVP Technology TOMRA (2004-2011); 2000-2004: VP Business Unit Tactical Radio at Kongsberg Defense and Communications AS (2000-2004), VP Product Management and VP R&D at Kongsberg Ericsson Communications ANS (1997-2000); Technical management and project management NFT-Ericsson ANS (1990-1997).

TOMRA SHARES: 98,098 shares.

SHARES HELD BY CLOSELY ASSOCIATED PARTIES: None.

OTHER BOARD MEMBERSHIPS: Non-listed: Jets Vacuum AS (member).



Marius Fraurud (b. 1971)

POSITION: Executive Vice President, Head of TOMRA Collection.

EDUCATION: MSc Electronics from the Norwegian University of Science and Technology NTNU (1999).

CAREER HISTORY: 2023: appointed EVP Head of TOMRA Collection; 2016-2023 TOMRA Systems ASA as SVP Head of EMEA (2023), SVP Head of The Solution Hub (2020-2023), SVP Head of RVM Technology (2019-2020), VP R&D (2016-2019); 2012-2016 Aker Solutions ASA as R&D Manager (2014-2016) and Manager (2012-2014); 2005-2012 Ericsson as Chief Architect (2010-2012) and System Manager (2005-2010); 2001-2005 AXCESSIT ASA as System Design Manager (2004-2005) and FPGA designer.

TOMRA SHARES: 8,929 shares.

SHARES HELD BY CLOSELY ASSOCIATED PARTIES: None.

OTHER BOARD MEMBERSHIPS: None.



Volker Rehrmann (b. 1961)

POSITION: Executive Vice President, Head of TOMRA Recycling.

EDUCATION: PhD in Computer Science, University of Koblenz, Master's in Computer Science, University of Paderborn.

CAREER HISTORY: 2019: appointed EVP Head of TOMRA Recycling; 2004-2019 TOMRA Systems ASA as Chief Technology Officer and Head of Business Area Sorting Solutions; prior to joining TOMRA through the acquisition of TITECH in 2004, he was founder and Managing Director of Real Vision Systems GmbH from (1998-2002).

TOMRA SHARES: 41,825 shares.

SHARES HELD BY CLOSELY ASSOCIATED PARTIES: None.

OTHER BOARD MEMBERSHIPS: None.

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Board of Directors



Johan Hjertonsson (b. 1968)

POSITION: Chair of the Board of TOMRA Systems ASA since 2022.
President and CEO of Investment AB Latour since 2019.

EDUCATION: MSc in in Business and Economics, University of Lund, 1993.

CAREER HISTORY: CEO of Fagerhult between 2009-2018, CEO of Lammhults Design Group between 2007-2009 and various management positions within The Electrolux Group between 1990-2007.

TOMRA SHARES: 10,000 shares.

SHARES HELD BY CLOSELY ASSOCIATED PARTIES: Investment AB Latour: 62,400,000.

OTHER BOARD MEMBERSHIPS: Publicly listed: Alimak Group (chair), ASSA ABLOY AB (chair), Sweco AB (member), Investment AB Latour (member).



Bodil Sonesson (b. 1968)

POSITION: Board member of TOMRA Systems ASA since 2013.
President & CEO of Fagerhult Group AB.

EDUCATION: Master's Degree in International Finance, University of Lund and Konstanz University.

CAREER HISTORY: VP Global Sales at Axis Communications and employment with Lars Weibull AB.

TOMRA SHARES: 4,302 (Sonesson Advisory AB).

SHARES HELD BY CLOSELY ASSOCIATED PARTIES: None.

OTHER BOARD MEMBERSHIPS: Non-listed: The Swedish Chamber of Commerce in Paris (member).



Pierre Couderc (b. 1959)

POSITION: Board member of TOMRA Systems ASA since 2014.
Managing Director Trouw Nutrition Iberia.

EDUCATION: Engineering degree, Ecole Nationale Supérieure des Mines de Paris, 1982.

CAREER HISTORY: CEO and Chair of Executive Committee, Groupe Euralis between 2009-2020 and several management positions within the Danone Group (1987-2008) including General Manager Asia Pacific (2005-2008), General Manager Danone Mexico (2004-2005), and General Manager Danone Argentina (2002-2004). Executive General Manager at Jose Cuervo (2008-2009).

TOMRA SHARES: 5,520 shares.

SHARES HELD BY CLOSELY ASSOCIATED PARTIES: None.

OTHER BOARD MEMBERSHIPS: None.



Hege Skryseth (b. 1967)

POSITION: Board member of TOMRA Systems ASA since 2019.
Executive Vice President of Technology, Digitization and Innovation at Equinor.

EDUCATION: eMBA from NHH Norwegian School of Economics, Bachelor from BI and College graduate NITH.

CAREER HISTORY: Executive Vice President of Kongsberg and President of Kongsberg Digital and various management positions from tech companies such as Kongsberg, Microsoft Norway and Geodata (ESRI).

TOMRA SHARES: 4,673 shares.

SHARES HELD BY CLOSELY ASSOCIATED PARTIES: None.

OTHER BOARD MEMBERSHIPS: Publicly listed: Autostore (member).

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Erik Osmundsen (b. 1968)

POSITION: Board member of TOMRA Systems ASA since 2024.
Partner at Verdane.

EDUCATION: MBA from Harvard Business School (1997), MSc (Siviløkonom) from the BI Norwegian Business School (1992).

CAREER HISTORY: Group CEO of Norsk Gjenvinning, Managing Partner at Creo Advisors, Investment Director at Kistefos, and Senior Engagement Manager at McKinsey & Co.

TOMRA SHARES: 4,200 (Creo Foundation AS).

SHARES HELD BY CLOSELY ASSOCIATED PARTIES: None.

OTHER BOARD MEMBERSHIPS: Non-listed: WWF Norway (chair), Scanbio Marine Group (member), NORNORM (member), Re-Match (member).



Pauline Bergan (b. 1986)

POSITION: Employee elected board member of TOMRA Systems ASA since 2023.
VP Head of Business Development EMEA, TOMRA Collection.

EDUCATION: Master's degree in management from ESCP Europe in Paris.

CAREER HISTORY: VP Strategy & Business Development and Senior Business Development Manager for Future Circular Solutions within TOMRA Collection. Prior to joining TOMRA, Bergan has worked as a management consultant at Capgemini Invent and in software sales at Microsoft in France and Norway.

TOMRA SHARES: 353 shares.

SHARES HELD BY CLOSELY ASSOCIATED PARTIES: None.

OTHER BOARD MEMBERSHIPS: None.



Kjell Korneliussen (b. 1967)

POSITION: Employee elected board member of TOMRA Systems ASA since 2023.
Mechatronics Engineer, TOMRA Collection.

EDUCATION: Diploma in the field of mechatronics at the Tinius Olsen Technical School.

CAREER HISTORY: Joined TOMRA in 2001 as a production assembly line worker. Prior to joining TOMRA he worked as a process operator for Dyno Nobel ASA.

TOMRA SHARES: None.

SHARES HELD BY CLOSELY ASSOCIATED PARTIES: None.

OTHER BOARD MEMBERSHIPS: None.



Edward Palm (b. 1988)

POSITION: Employee elected board member of TOMRA Systems ASA since 2024.
Senior Production Support Engineer, TOMRA Collection.

EDUCATION: BSc in product development from the University of South-Eastern Norway.

CAREER HISTORY: Joined TOMRA in 2015 after two years working as a consultant for the mechanical R&D department in TOMRA Collection. Prior to joining TOMRA he worked as a Mechanical Engineer Consultant mainly within the subsea and energy sector.

TOMRA SHARES: 756 shares.

SHARES HELD BY CLOSELY ASSOCIATED PARTIES: None.

OTHER BOARD MEMBERSHIPS: None.

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Directors' report

TOMRA Group
TOMRA 2030 STRATEGY
TOMRA optimizes how resources are obtained, used, and reused through sensor-based solutions for automated collection, identification, grading and sorting of resources. We are an impact leader providing thought leadership and pushing the boundaries on technology and solutions. We operate in markets where we take a leading global position and make a meaningful impact – shaping existing markets and creating new ones. Our vision is to lead the resource revolution – turning waste into valuable resources.

Since 1972, TOMRA has pioneered technology-driven solutions for increased circularity and optimal resource productivity – starting with the invention of the first reverse vending machine (RVM) to automate the collection of reusable bottles in Norway. TOMRA has since grown into a EUR 1.3 billion company with customers in over 100 countries across the globe. Our solutions serve retailers, waste managers, recyclers and governments to enable recycling of a wide range of materials, and they serve farmers, packhouses and food processors to optimize the food production value chain.

There is vast potential for increased resource productivity. Only 7% of the world's resources are circular and more than 30% of all consumable food is lost or wasted each year¹⁾. Encouragingly, the drivers for increased circularity and resource optimization have never been stronger: Decarbonization of industries is happening. 39% of the global market capitalization of companies now have science-based targets or commitments²⁾ which will require increased use of recycled resources. Legislation is progressing. A notable example is EU's newly adopted Packaging and Packaging Waste Regulation (PPWR). And resources are scarce which means that increased circularity of available resources is necessary. The need is reinforced by a geopolitical climate where countries reduce their dependency on trade.

When coupling these drivers with increasing volumes of resource consumption and waste generation – due to a growing population, urbanization, and a rising middle class – we see clear opportunities for TOMRA's technology to help solve the resource challenges the world is faced with. Simultaneously, we help the industries we serve to automate and improve efficiency.

Our strategy is to accelerate growth in our core divisions – Collection, Recycling, Food – and develop profitable adjacent business opportunities while becoming fully circular and being safe, fair and inclusive. We have set ambitious targets for the coming years to create value for customers, shareholders, and society for generations to come.

We have an ambition to grow TOMRA 15% annually on average until 2030. We target an EBITA margin of 18% in 2030 and to generate a Return on Capital Employed of more than 18% by 2030. TOMRA is committed to a dividend policy of returning 40-60% of Earnings Per Share (EPS) in dividends to shareholders while maintaining a strong balance sheet with an investment grade credit rating. And we have set science-based targets to become a net-zero emitter by 2050, with intermediate targets of reducing scope 1 and 2 emissions by 55% and scope 3 intensity by 62% in 2033.

STRATEGIC HIGHLIGHTS 2024
In 2024, our growth journey continued and we made material progress on increasing profitability – recording the Group's highest revenue and EBITA on record. We improved TOMRA's EBITA margin by 4 percentage points from last year, and 1 percentage point when adjusting for special items.

We made progress on developing new adjacent businesses with the construction of our first plastic feedstock sorting plant nearing completion, the launch of a pilot for reusable

TOMRA STRATEGIC AMBITION			
Revenue Growth		EBITA margin at	
15%		18%	
CAGR over the cycle		by 2030	
Return on Capital Employed		Dividend payout	
>18%		40-60%	
by 2030		of EPS	
Capital structure		CO ₂ e	
INVESTMENT GRADE		NET ZERO	
		by 2050	

takeaway packaging, and the acquisition of c-trace – a digital solutions provider for waste collection.

With interest rates having remained elevated, and GDP growth of less than one per cent in the EU, there was limited macroeconomic support for customer investments in 2024. However, it was a milestone year for regulatory progress, paving the way for increased circularity in the next decades:

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Hungary and Ireland both launched deposit return systems in the first months of the year. Poland, Austria, and Tasmania made significant progress towards implementing of deposit return systems in 2025. Spain, the United Kingdom, and Portugal took important steps towards implementing deposit return systems.

In December, the EU formally adopted a new Packaging and Packaging Waste Regulation. Some of the key elements of the regulation include mandated deposit return systems for single use beverage containers and minimum recycled content levels in new packaging products. In the coming years, these will provide a favorable regulatory environment for circular solutions, supporting TOMRA's growth ambitions in both TOMRA Collection, TOMRA Recycling, and TOMRA Horizon.

By providing solutions for resource optimization, our handprint (positive impact) improves as we grow. And we work actively to decouple growth from the environmental footprint of our operations. An important milestone was reached in 2024 with the validation of our science-based targets by the Science Based Target Initiative (SBTi). With a plan to reduce our emissions in line with a 1.5°C aligned trajectory, we will drive both profitability and sustainability as we grow.

FINANCIAL PERFORMANCE

Group revenues amounted to EUR 1,348 million in 2024, an increase of 5% from 2023. TOMRA Collection recorded its highest revenues on record while both TOMRA Recycling and TOMRA Food recognized moderately lower revenues than in 2023.

Gross margin in TOMRA Group improved to 43.3% in 2024 from 42.6% in 2023, with improvements across all three divisions. Improvements were most substantial in TOMRA Food where cost savings have been made as a part of the restructuring program.

EBITA increased 48% to EUR 176 million in 2024. Adjusted for special items, which included one-off costs related to the restructuring program in TOMRA Food as well as the cyberattack in 2023, EBITA increased 12% to EUR 181 million in 2024. The corresponding EBITA margin increased to 13.0% from 9.2% last year, and the EBITA adjusted margin increased to 13.4% from 12.5%.

Net financial items, including profit from associates, were EUR -25 million in 2024, compared to EUR -16 million in 2023. The larger negative number is attributed to growth in TOMRA's balance sheet including issuance of additional

bonds, and a higher interest rate level. Interest expenses increased to EUR 16 million in 2024 from EUR 10 million in 2023.

Taxes were EUR 32 million in 2024, representing a tax rate of 24% in line with the tax rate last year.

Earnings per share (EPS) amounted to EUR 0.32 in 2024 compared to EUR 0.20 in 2023. Adjusted for special items, EPS increased 4% to EUR 0.33 from EUR 0.32 last year.

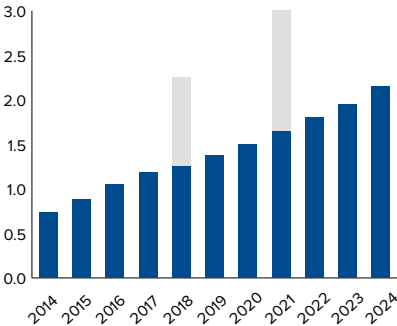
Cash flow from operations increased to EUR 235 million in 2024 compared to EUR 137 million in 2023 due to higher profits and lower working capital. Cash flow from investments was EUR -198 million compared to EUR -100 million the year before. Investments of significance in 2024 include our Feedstock plants and the acquisition of c-trace. Cash flow from financing was EUR -23 million compared to EUR -3 million in 2023.

Total assets as of 31 December 2024 were EUR 1,661 million compared to EUR 1,469 million as of 31 December 2023. The equity ratio decreased to 38% in 2024 from 42% in 2023.

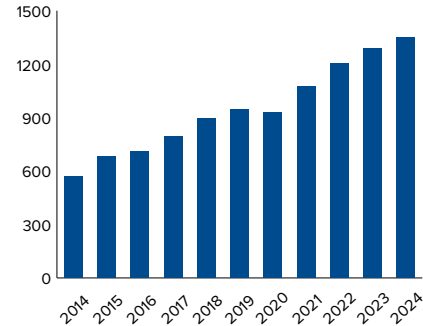
Net Interest-Bearing Debt / EBITDA (rolling 12 months' basis) was 1.6x at the end of 2024 compared to 1.7x at the end of 2023.

TOMRA GROUP FINANCIAL FIGURES

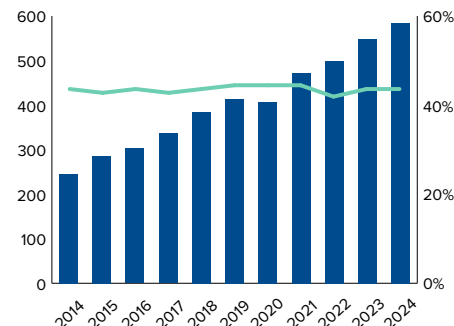
Dividend
NOK



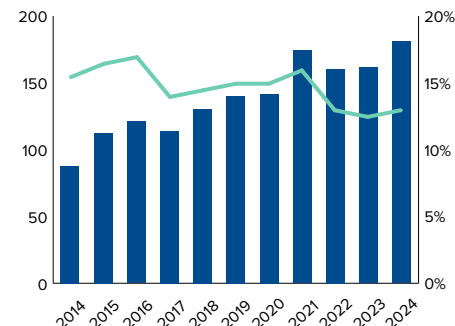
Revenue
MEUR



Gross contribution and margin
MEUR



EBITA and margin*
MEUR



* EBITA and margin is adjusted for one-off costs related to the cyberattack and Food restructuring program.

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DIVIDEND

TOMRA's dividend policy is to distribute between 40-60% of the Group's earnings per share (EPS). When proposing the annual dividend level, the Board of Directors has taken into consideration expected cash flows, investment plans, financing requirements and the need for appropriate financial flexibility.

The Board of Directors proposes an ordinary dividend of NOK 2.15 per share for 2024, corresponding to a payout ratio of 58% of EPS. This is an increase of 10% from NOK 1.95 per share last year.

Divisions

TOMRA COLLECTION

TOMRA Collection develops reverse vending solutions that automate the collection of beverage containers for governments and the retail and beverage industry. These containers can then be reused or recycled back into new ones in a continuous loop. We operate in markets with deposit return systems (DRS), safeguarding the integrity of the systems through our technology.

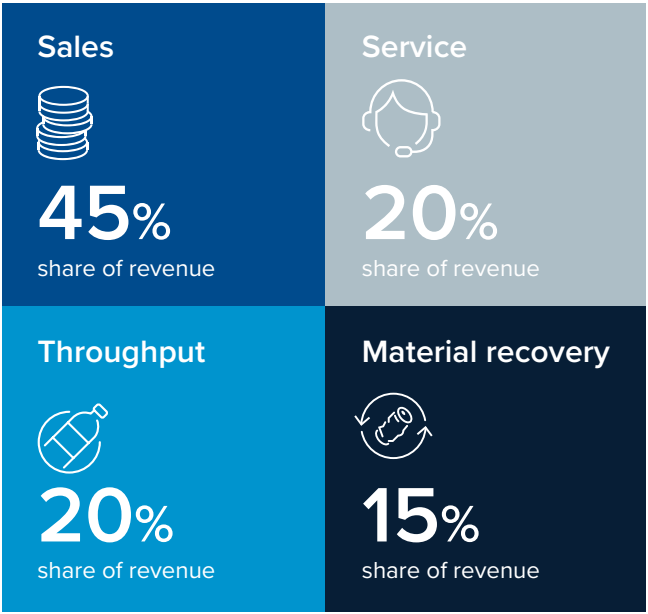
Our main activities include the development, production, and sale or lease of reverse vending machines, as well as servicing these. In some markets, TOMRA may also process the material after its collection, and provide data and clearinghouse solutions for the DRS. In 2024, 45% of revenues stemmed from equipment sales while 55% stemmed from the different services offered. The main business models are sales, service, material recovery, and throughput where TOMRA maintains ownership of the machine in return for a handling fee for the collected volume.

With over 87,000 installations across more than 60 markets, TOMRA Collection is the leading provider of reverse vending machines, collecting over 48 billion used beverage containers each year. However, this only represents less than 3% of recyclable beverage containers in the world today. In efficient deposit return systems, over 90% of beverage containers put to market are collected for recycling making it an ideal solution for increased circularity.

Financial performance

Revenues in 2024 amounted to EUR 773 million, up 11% from

COLLECTIONS BUSINESS MODELS



EUR 697 million in 2023. While revenues continued at a steady pace in Northern Europe, the launch of deposit systems in Austria, Romania, Hungary, and Ireland contributed to 12% growth in the rest of Europe. Revenues grew 7% in North America and 32% in the “rest of the world” on increased throughput volumes, system expansions and modernizations. Examples include the launch of a deposit system in the state of Victoria in Australia and an increase of deposits in the state of Connecticut in USA. Approximately 80% of revenues in TOMRA Collection are currently generated in established markets and 20% in new markets that have recently introduced or will soon be introducing a deposit return system.

The gross margin increased to 40.6% in 2024 from 39.9% in 2023. EBITA in 2024 was EUR 130 million compared to EUR 115 million in 2023. The EBITA margin increased to 16.9% in 2024 from 16.5% in 2023.

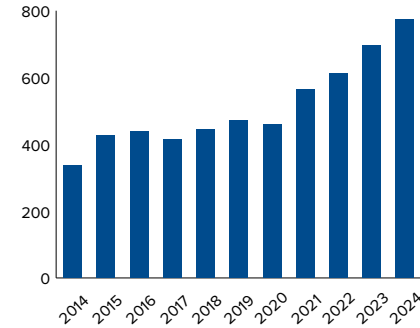
Technology and R&D

Providing reliable and efficient reverse vending machines that contribute to a positive user experience is crucial for

TOMRA COLLECTION FINANCIAL FIGURES

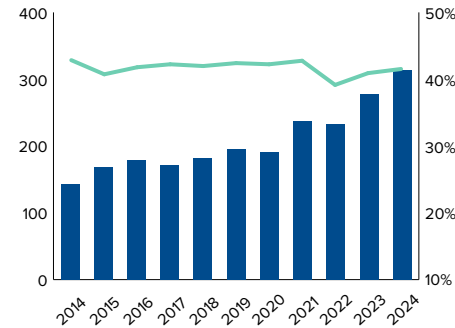
Revenue

MEUR



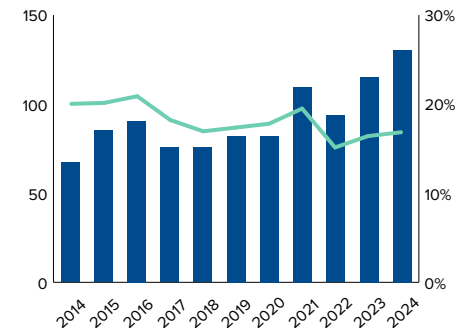
Gross contribution and margin

MEUR



EBITA and margin

MEUR



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long-term success. Reverse vending machines automate the take-back process, provide regulatory compliance for retailers, and drive consumers to the store where most consumers will spend the refunded deposit. Good solutions can increase the success rate of collected containers in the entire deposit system. To maintain our position as a leading technology provider, we place emphasis on developing new and attractive solutions for both retailers and for consumers, tailored to local market needs. In 2024, we launched three of our latest concepts in the market: TOMRA R2, TOMRA RollPac, and TOMRA B5 “Basic Line”.

The TOMRA R2 introduces multi-feed reverse vending for a wide range of stores. In contrast to our first multi-feed machine TOMRA R1 which is designed for large supermarkets and hypermarkets, it offers a compact physical footprint making it suitable for small retail stores. It is compatible with existing TOMRA backroom solutions making it flexible to install and an easy upgrade for our existing customers.

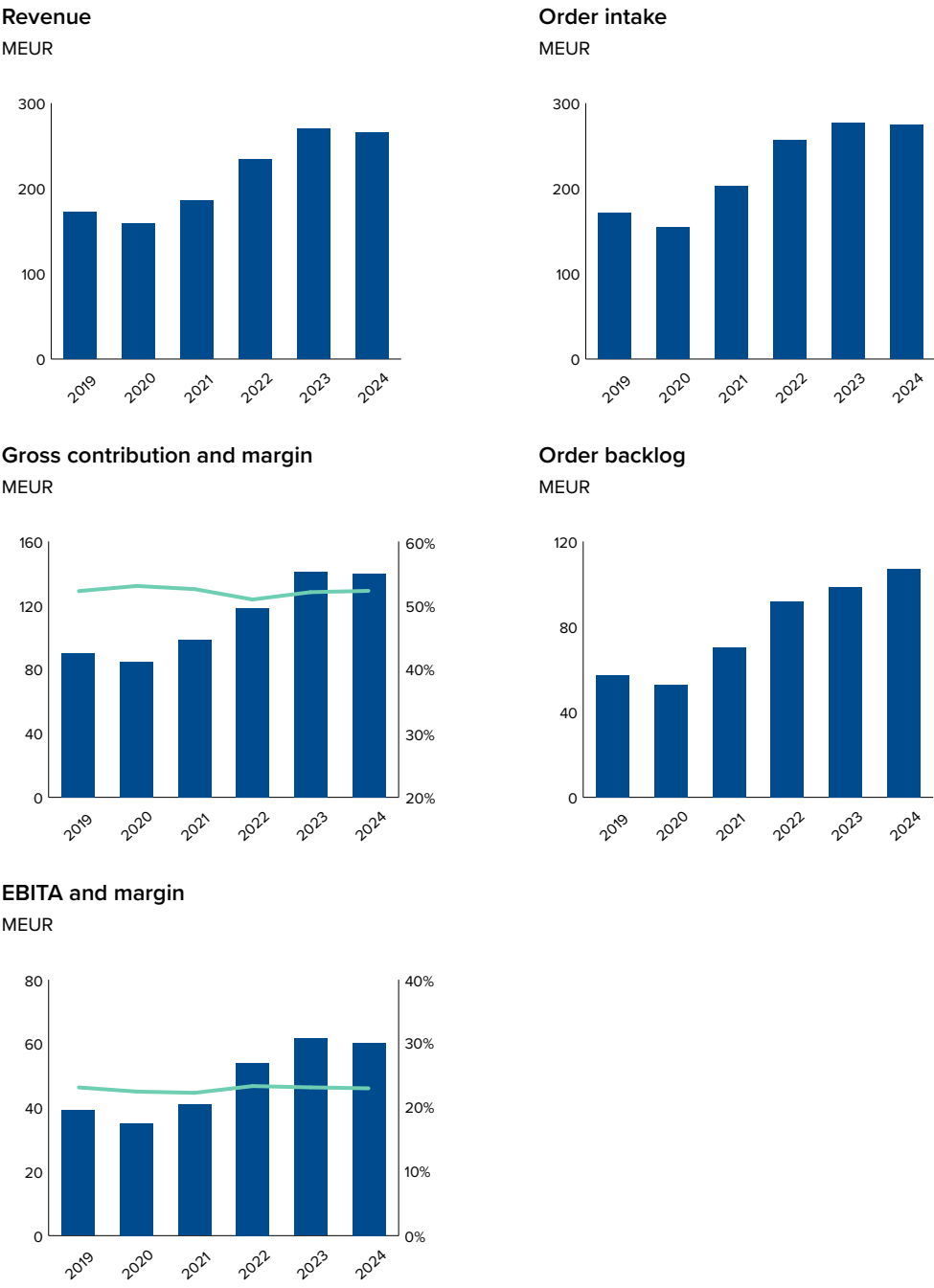
We also launched the RollPac – a vertical backroom solution for retailers. It is designed to reduce the required floorspace at retail stores and to utilize their existing roller cage infrastructure to improve operational efficiency. The RollPac is compatible with existing TOMRA equipment, enabling easy upgrading.

The new Basic Line is an affordable solution to stores that are typically new to participating in deposit systems. It is a plug-and-play machine making it easy for customers to setup. It features a compact design that makes it space efficient. The Basic Line machines are powered by TOMRA Essential Technology which uses new image-based recognition of beverage containers.

TOMRA RECYCLING
TOMRA Recycling develops advanced sensor-based sorting technologies for the global recycling, waste management, and mining industry to enable recovery and recycling of valuable materials from waste streams.

Common materials recovered and sorted with our technology are plastics and non-ferrous metals, but the technology is also applied to paper, organics, e-waste, wood, textiles, and other recyclables. Further down the value chain,

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more granular sorting of the materials to homogenous high-quality fractions is done in preparation for their recycling process. Ideally, recycling is done in a continuous loop back into its original application. To increase the efficiency and lifetime of mines, our sensor-based technology is employed in the sorting of ores from waste rock as well.

Demand for recycling of waste and for recycled material is driven by efforts to reduce waste pollution and decarbonize different industries. 39% of the world's market capitalization of companies have now science-based targets or commitments³⁾. One of the measures to achieve these targets is through increased use of recycled content in products. Stricter regulation is gradually being implemented globally, acting as an important driver for growth in the recycling market, such as Extended Producer Responsibility (EPR) schemes for various types of materials and applications. The EU's Packaging and Packaging Waste Regulation (PPWR) adds recycled content requirements by 2030 to all new packaging – adding to existing recycling targets for different materials by 2025 and 2030 defined in the EU's Packaging and Packaging Waste Directive from 2018.

Financial performance

Revenues in TOMRA Recycling declined by a modest 2% to EUR 266 million in 2024 from EUR 270 million the year before. This follows a period with an annual growth rate of 19% from 2020-2023. Growth in Europe, the largest geographical market, was solid at 9%. Growth in North America continued at 3% while revenues in the rest of the world were 24% lower than in 2023. Overall, the waste sorting segment which represents more than half of the activity in TOMRA Recycling was relatively stable. The plastics recycling segment, particularly in Europe, saw lower activity in 2024 while the metals recycling segment saw increased activity, particularly within aluminum recycling.

The gross margin increased 0.3 percentage points to 52.5%. EBITA was EUR 60 million in 2024 compared to EUR 62 million in 2023. The EBITA margin decreased a marginal 0.1 percentage point to 22.7% in 2024.

3) Science Based Targets 2024. SBTi Monitoring Report 2023.

The order intake in 2024 was EUR 274 million, marginally down from EUR 277 million in 2023. The year-end order backlog amounted to EUR 107 million, up from EUR 99 million at the end of 2023.

Technology and R&D

TOMRA Recycling is a pioneer within its industry, leading the way in developing advanced sensor-based sorting technology for different materials – continuously pushing the boundaries for what can be recovered and sorted for recycling.

2024 was a success for our recently launched AUTOSORT PULSE which sorts aluminum scrap into its different alloys. This enables direct remelting without downgrading the material and the need for adding virgin metals in the recycling process. It features dynamic laser-induced breakdown spectroscopy (LIBS) with 3D object recognition and artificial intelligence (AI) to maximize accuracy,

throughput, and yield. Recycling aluminum can be as much as 95% less energy-intensive compared to primary aluminum production, making it a highly attractive material to recycle.

Optical sorters have long leveraged artificial intelligence to enhance sorting automation and improve purity, by for example improving color sorting. Emerging AI technologies are enabling new sorting capabilities and are an important part of TOMRA's R&D. One example is the ability to accurately sort non-processed and processed wood types. In 2024 we launched GAINnext which is based on deep learning technology. One of its applications is to separate food-grade plastics from non-food-grade plastics. When combined with conventional sorting technology, recyclates for higher quality recycling can be recovered. In 2024, TOMRA acquired a 25% stake in Polyperception, a pioneering start-up offering AI-based waste flow monitoring, to further strengthen our position and enhance our AI offering.



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TOMRA FOOD

TOMRA Food develops advanced sensor-based sorting and grading technologies for harvesters, packers and food processors. We help our customers automate the sorting and grading process – to reduce dependency on scarce and costly labor, to increase food safety and remove foreign materials, and to utilize the full produce by sorting it based on quality. Ultimately, this increases the yield and reduces food loss in production.

Our leading position is built on one of the market's broadest and deepest technology base. We serve customers around the globe, focusing on nine categories of food where we see high value-add of our technology: potatoes, nuts, blueberries, kiwifruit, citrus, cherries, apples, processed fruit, and processed vegetables.

Over the last couple of years, TOMRA Food has faced challenges with low customer investment sentiment due to damaged harvests from climate related events and higher capital costs due to higher interest rates. This has resulted in stagnant growth.

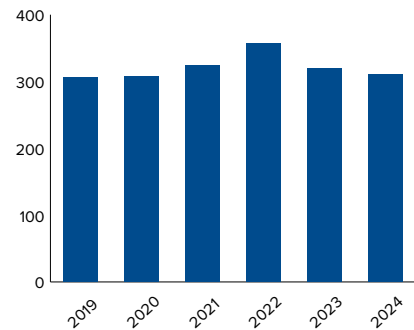
In 2024, we have successfully executed on our cost savings program that we launched in 2023. Production has been consolidated from four locations to two locations where the main one is shared with TOMRA Recycling in Slovakia, we have rightsized the organization by reducing the workforce more than 20%, and a refocused organization has brought us closer to our customers. The target has been to return TOMRA Food to 10-11% EBITA margin going into 2025 by reducing costs of EUR 30 million annually, which was achieved in the fourth quarter in 2024.

Financial performance

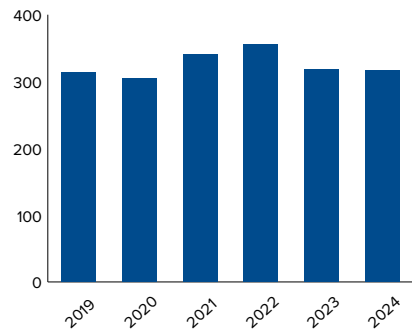
Revenues in 2024 amounted to EUR 311 million, down a modest 3% from EUR 320 million in 2023. In the Americas, which is TOMRA Food's largest market, revenues grew 5%. In Europe, Middle East and Africa, revenues were stable compared to last year. Both regions saw strong growth in services, including spare parts and upgrades. In the Asia Pacific region, revenues fell 20% due to fewer large projects in fresh food categories. The potato category, which has seen a strong investment cycle over recent years, remained the largest revenue contributor.

TOMRA FOOD FINANCIAL FIGURES

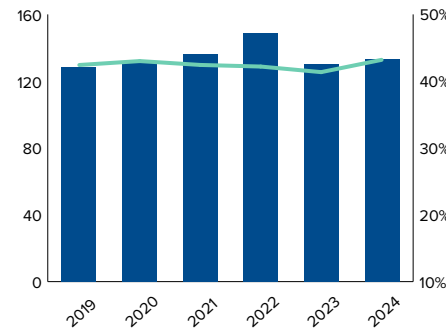
Revenue
MEUR



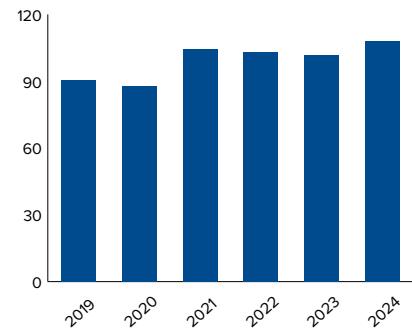
Order intake
MEUR



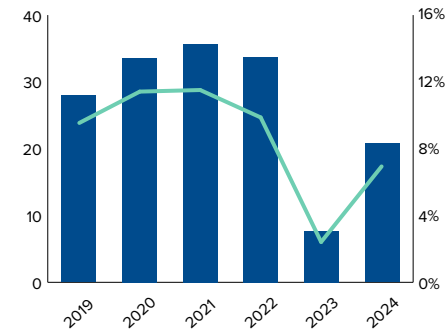
Gross contribution and margin
MEUR



Order backlog
MEUR



EBITA and margin*
MEUR



* EBITA and margin is adjusted for one-off costs related to the Food restructuring program.

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The gross margin improved to 42.9% from 40.7%, mainly due to cost savings. EBITA was EUR 15 million in 2024 compared to minus EUR 17 million in 2023. Adjusted for special items which were one-off costs related to the restructuring program, EBITA was EUR 21 million in 2024 compared to 8 million the year before. The corresponding EBITA and EBITA adjusted margins were 5.0% and 6.7% (adjusted) in 2024 compared to -5.3% and 2.4% (adjusted) in 2023.

The order intake was EUR 317 million in 2024, in line with the order intake last year of EUR 318 million. The order backlog at the end of 2024 was EUR 108 million, up 6% from EUR 102 million at the end of 2023.

Technology and R&D

Food grading and sorting utilizes several advanced technologies to detect both visual and invisible qualities. These include x-ray, laser, camera, spectroscopy, and recognition technologies based on artificial intelligence. This enables the removal of foreign objects and food that is rotten, contain toxins or have other defects. It enables sorting of food based on the chemical composition such as sugar content and other characteristics such as shape, size, color etc. The more accurately food is sorted, the better the different qualities can be utilized for different applications.

To deliver leading technology and accuracy, we continuously invest into R&D in TOMRA Food. In 2023 we launched two new AI-powered solutions which we have continued to commercialize in 2024. TOMRA Neon pre-grades machine-harvested blueberries to identify, differentiate, and remove unwanted clusters, undersize fruit, and unripe fruit. The new-generation Spectrim X series integrates TOMRA's latest LUCAi Deep Learning technology for enhanced sorting and grading precision of fruit, reducing the dependency on manual intervention.

TOMRA HORIZON

As a part of our strategy, we explore new adjacent business opportunities and alternative business models – leveraging our technology and decades of know-how. We create impactful solutions to facilitate and accelerate the transition to circular economies, and to deliver value creation in new business segments. We explore both long term organic

business building and adjacent M&A. Our initiatives in 2024 included TOMRA Feedstock, TOMRA Reuse, TOMRA Textiles, and the bolt-on acquisition of the German company c-trace.

Despite all efforts to increase recycling, more than 70% of plastics is still landfilled or incinerated in Europe today. TOMRA Feedstock will recover and sort residual plastics that are incinerated today using TOMRA Recycling technology. We are investing into two mid-sized plants, one in Germany and one in Norway, that will be operational in 2025/2026. In 2024, we entered into important offtake agreements with both mechanical and chemical recyclers for some of the output fractions that will be produced.

Takeaway packaging generates up to 50% of the waste in city's public bins. To reduce waste, we are exploring how our reverse vending technology can be applied to enable

reuse systems for takeaway packaging. In January 2024, we launched our first pilot in Aarhus (Denmark) for hot and cold drink containers, such as takeaway coffee cups. Towards the end of the year, we piloted a modified event solution for an even faster and easier user experience at a music festival in Germany. Our pilots have gained interest from many cities globally, supporting development of our reuse solutions. In early 2025, we signed a collaboration agreement with Lisbon City Council and the Portuguese Association for Hotels, Restaurants and Catering Establishments (AHRESP) with the intention of implementing a commercial TOMRA Reuse solution for reusable cups in parts of Lisbon's city center where single-use cups have been banned.

Less than 1% of textiles is circular today, but a significant amount could be recycled. Our sorting technology can enable recycling of textiles, and we have been exploring



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how we can contribute to establishing a circular textile value chain. Given the early stage that the industry is at and the need for further legislation, a decision was taken that TOMRA will not pursue an alternative business model within textiles recycling now as it is not ripe for scaling. However, we remain committed to support the industry with technology development continuing in TOMRA Recycling.

In October, we acquired 80% of c-trace (with the option to acquire 100%), which is a German leader in digital waste management solutions. The company provides data-driven digitalized solutions that combine software with vehicle sensor equipment, RFID technology, and artificial intelligence for the waste management sector. This enables smarter and more efficient waste collection and helps to ensure compliance with stricter environmental regulations. As a first step, we will look to accelerate growth in c-trace's core business.

Financial performance

Revenues in TOMRA Horizon amounted to EUR 7 million in 2024, and increase from EUR 1 million in 2023. The increase stems from revenues in c-trace for the last two months of the year, following its acquisition at the end of October.

Prior to the acquisition of c-trace, TOMRA Horizon's results mainly encompassed operating expenses in its ventures. Operating expenses in 2024 amounted to EUR 11 million, of which EUR 9 million were related to organic business building in TOMRA Feedstock, Reuse, and Textiles. In comparison, operating expenses in 2023 amounted to EUR 7 million.

Total capital expenditure in TOMRA Horizon amounted to EUR 92 million, of which EUR 55 million were related to acquisitions and EUR 37 million related to other investments, primarily into our sorting plants in TOMRA Feedstock.

TOMRA SYSTEMS ASA

Reverse Vending Machines (RVMs) are developed in Norway and mainly produced by third parties in Poland and at the wholly owned subsidiary Tomra Production AS in Norway. The machines are sold via the parent company to subsidiaries and distributors, primarily in Europe, North America, and Australia. Activity within the parent company therefore reflects the level of sales of machines and parts to



end-customers within the RVM segment.

TOMRA Systems ASA reported revenues of NOK 3,110 million in 2024 compared to NOK 2,954 million in 2023.

Operating profit in TOMRA Systems ASA was NOK 139 million in 2024, an increase from NOK -71 million 2023 due to improved margins.

Net financial items increased to NOK 870 million in 2024 from NOK 484 million in 2023 as higher dividends from subsidiaries were received and the financial income increased.

Profit after taxes was NOK 963 million in 2024 compared to NOK 402 million in 2023.

The 2024 net profit should be allocated as follows:

(MNOK)	2024	2023
Dividend	636	576
Other equity	327	-175
Total allocated	963	402

The Board of Directors confirms that the accounts have been prepared on a going concern basis and in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU for TOMRA Group and Norwegian accounting principles (NGAAP) for Tomra Systems ASA, and that the Group, after the dividend payment, has sufficient equity and liquidity to fulfill both its short term and long term obligations.

Sustainability

Anchored in TOMRA's vision of "Leading the Resource

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Revolution”, sustainability lies at the core of our business model and strategy. Sustainability in TOMRA involves two critical aspects: maximizing the positive impact of our products and solutions on the environment and society – our handprint – and minimizing any negative sustainability effects resulting from our activities – our footprint. An explicit part of our strategy is to become a fully circular business while being a safe, fair and inclusive workplace.

TOMRA has been measuring and reporting on environmental performance since 1998. In 2024 we have made material progress on our sustainability agenda after having launched an updated holistic sustainability strategy, committed to implementing science-based targets, and strengthened our sustainability governance by adding People and Planet to existing Profit performance indicators as from 2022.

Net zero transition plan

A milestone was reached in 2024 with the launch of our science-based targets to drastically cut greenhouse gas emissions, following validation of the targets by the Science Based Targets initiative (SBTi). Achieving net-zero by 2050 will require us to decarbonize our entire value chain, from the way we design products to how we engage with customers and suppliers. In our transition plan, we focus on three pillars: understanding our emissions, reducing our emissions, and incentivizing the net-zero ambition. It covers 12 distinct decarbonization levers, totaling over 30 decarbonization initiatives targeting multiple emissions sources.

Our absolute reduction targets for scope 1 and 2 emissions aim for 55% reduction by 2033 and 90% by 2050. With our current decarbonization plan, we are on track to achieve our scope 1 and 2 emission reductions targets. Many of the decarbonization levers and initiatives are also drivers of operational efficiency. But the use of sold products is by far the largest emission source, accounting for 85% of our 2022 baseline. These are scope 3 emissions primarily stem from the energy consumption of using our advanced sensor-based sorting equipment in TOMRA Recycling and TOMRA Food. To address our scope 3 emissions, we are integrating sustainability and energy efficiency into our product design and development, which will increase the competitiveness of our products. One example is our Retility initiative which

recycles materials from retired TOMRA reverse vending machines to be used in the production of new TOMRA machines. Our target is to reduce scope 3 emission intensity by 62% by 2033 and 97% by 2050.

For more information, read our [E1 Climate Change](#) section in the Sustainability Statement.

CSRD implementation and sustainability governance

2024 marks the first year that TOMRA reports in accordance with EU’s Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Directive (ESRS). The sustainability statement has therefore been restructured to meet the new requirements.

As part of the process, we have for the first time conducted a double materiality analysis, identifying the most material environmental, social and governance topics within both own operations and across our value chain. Findings confirm the materiality of several of the key priorities that we are already working on, and they help us outline a roadmap to increasingly manage ESG impacts, risks and opportunities that are material for TOMRA. Read more about this in [ESRS 2 SBM-3 Impacts, risks and opportunities and their interaction with strategy and business model](#) in the Sustainability Statement.

Furthermore, we have taken measures to increase board oversight on sustainability topics by merging the Audit and Sustainability Committees into one in 2024 and revised the committee charter – clearly defining its responsibility on oversight and guidance in relation to both sustainability reporting and strategy implementation.

Organization, health, and safety

TOMRA facilitates equal opportunity for professional and personal development for all employees and does not discriminate on the basis of age, gender identity or expression, color, religion, political affiliation, ancestry, disability, medical condition, sexual orientation, or any other characteristic protected by applicable laws. TOMRA seeks to prevent all forms of harassment, sexual harassment, and gender-based violence. We adhere to these principles in all aspects of employment, including recruitment, training, compensation, promotion, benefits and working conditions,

and the opportunity to combine work with family life. These are important principles that are firmly anchored in the company’s Code of Conduct. A statement outlining the work we do and the status of gender equality in TOMRA Systems ASA can be found on www.tomra.com.

The number of employees in TOMRA Group was 5,303 at the end of 2024, down from 5,370 at the end of 2023. The decline is a result of the cost savings program in TOMRA Food. In all other divisions, the number of employees grew. In Norway the number of employees increased to 528 at the end of 2024, from 498 at the end of 2023.

Number of employees	2024	2023
Collection	2,933	2,770
Recycling	948	900
Food	1,219	1,530
Group	203	170
Total	5,303	5,370

Female employees made up 24% of TOMRA’s workforce and held 26% of management positions at the end of 2024, which is an increase from 2023. The share of female employees in the Executive Leadership Team remained at 29%. Three out of TOMRA’s eight board members are women.

We strive for zero work-related injuries and illness through our TOMRA Safe program. The number of total reportable incidents in TOMRA was 115, compared to 105 in 2023. There were no fatalities as a result of work-related injuries. The absence rate due to illness in TOMRA Systems ASA was 2.8% in 2024 compared to 2.5% in 2023.

Further details about working conditions as well as equality and inclusion in TOMRA can be found in the section [S1 Own workforce](#) of the Sustainability Statement.

[Corporate Governance](#)

As a global company operating in a challenging world, we set high standards of performance and ethical behavior. TOMRA has established a Corporate Governance framework with processes and control structures to protect the interests of the company’s shareholders and other stakeholder groups.

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TOMRA's guidelines for corporate governance, core values and leadership principles are aligned to ensure sustainable development of the company.

Our Code of Conduct is published in more than 20 languages, representing the main language of all the locations TOMRA has a significant presence, and is available on TOMRA.com. Additional detailed policies and guidelines supporting the Code of Conduct are also established.

TOMRA complies with the Norwegian Transparency Act that came into effect July 1, 2022. The Act requires companies to make sure human rights and decent working conditions are respected in their operations and supply chains. The Group entities work with suppliers with a risk-based approach to address potential violations of human rights and labor conditions. For further information on the work and assessments performed please refer to www.tomra.com.

More information about our work with Corporate Governance can be found in the [Governance section](#) of our Sustainability Statement. TOMRA is also subject to the requirements of the Norwegian Code of Practice for Corporate Governance. More detailed information about our compliance with the requirements can be found in the [Corporate Governance Report](#).

Board developments

Our guidelines address the role of the Board of Directors and its committees, requirements concerning the impartiality of its Board members, and Board compensation.

At the annual general meeting on 25 April 2024, board member Bjørn Matre was replaced by Erik Osmundsen while all the remaining shareholder elected board members were re-elected.

The Board of Directors held seven Board meetings in 2024 and the attendance at the meetings was 96 percent. In addition, the Audit & Sustainability Committee held two meetings each before they were merged and three meetings after they were merged (attendance 100%), the Compensation & Organizational Development Committee held three meetings (attendance 100%), and the Horizon Committee which was established during the year held one meeting (100% attendance).



TOMRA Systems ASA and its subsidiaries have insurance that covers directors and officers. The insurance covers direct financial loss suffered by the insured resulting from dishonest acts by permanent or temporary employees of the insured, or by an external third party.

[Financing](#)

TOMRA's debt financing consists of a mix of bonds, bank loans and credit facilities. At year-end TOMRA had a liquidity buffer consisting of undrawn Eksfin financing, a cash-pool overdraft facility, and a revolving credit facility totaling EUR 215 million, of which 109 was undrawn.

In December, we signed a new EUR 150 million sustainability linked revolving credit facility with maturity in December 2027 and with extension options for up to two one-year terms.

TOMRA has issued a total of NOK 3 billion in senior unsecured green bonds, of which NOK 2 billion were issued or refinanced in 2024. We have allocated 57% to green projects in accordance with our green bond framework so far. TOMRA's green bond framework is rated "Dark Green" with a "Good" governance score from Cicero Shades of Green.

Since 2023, TOMRA has an agreement with Export Finance Norway (Eksfin), providing access to a EUR 40 million credit facility for increased financial flexibility. Eksfin is a governmental body supporting Norwegian exporters to succeed abroad by ensuring they are financially competitive.

Scope Ratings affirmed its A-/Stable issuer rating of TOMRA Systems ASA in 2024. Scope has assigned A- to senior unsecured debt issued by TOMRA Systems ASA and S-1 to

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short-term debt. The rating reflects TOMRA's strong market positions, the company's high and relatively stable margins in Collection and Recycling, supportive industry dynamics such as the legislative push towards increased circularity and sustainability, and a strong financial risk profile.

Taking the company's relatively stable cash flow, solid balance sheet and unrealized credit facility into consideration, it is the Board of Directors opinion that the company has the necessary financial flexibility to take advantage of possible growth opportunities.

Risk

The Board of Directors is committed to ensuring a systematic and deliberate approach to risk management across all segments of the corporation. This is considered a prerequisite for long-term value creation for the company's shareholders, employees, and other stakeholders.

Opportunities for growth shall always be assessed against the associated risks. TOMRA faces normal business risks related to contractual agreements with, for example, customers and suppliers.

There are several macro trends that can affect the industry in which TOMRA operates. A reduction in recycling targets and ambitions, falling material commodity prices, lower economic activity and less production, and higher interest rates could have a negative impact on TOMRA if it reduces the investment willingness of customers. However, approximately 40% of the Group's revenues originate from different types of services and throughput contracts, providing recurring revenues and stability during economic cycles.

Our operations are influenced by political decisions, particularly regarding deposit and recycling legislation. If a country or state decides to repeal recycling regulation or remove an existing deposit system, TOMRA's technology could become obsolete. On the other hand, the introduction or expansion of regulation creates growth opportunities for TOMRA.

TOMRA's success in growing profitably depends on our ability to maintain technology leadership in the market. R&D activities

Table 2

Overview over TOMRA's certificates						
Country	Location	Area certified	Certificates	TOMRA Collection	TOMRA Food	TOMRA Recycling
Germany	Koblenz	TOMRA Recycling Sorting: all processes TOMRA Recycling Mining: only production	ISO 14001, ISO 9001, ISO 45001			
Slovakia	Senec	Separate certificates: TOMRA Recycling Sorting: operations TOMRA Food: operations	ISO 9001, ISO 14001, ISO 45001			
China	Xiamen	TOMRA Sorting Solutions: research and development, sales and service TOMRA Sorting and Collection Solutions: manufacturing and sales	ISO 9001			
Norway	Lier	TOMRA Production AS: production	ISO 14001, ISO 9001			
Norway	Asker	TOMRA System ASA, Head office, Research and development and operations	ISO 14001, ISO 9001, ISO 27001			

are therefore of high priority at TOMRA. In 2024, TOMRA spent 4.1% of revenues on R&D, in line with previous years.

TOMRA relies on efficient and uninterrupted information technology systems and networks in our operations and customer deliveries. Disruptions to TOMRA's systems or networks, such as security breaches and cyberattacks, intentional and unintentional acts, natural disasters, war, telecommunication failures, or energy blackouts could adversely impact the Group. Following a cyberattack in 2023, we have significantly upgraded our infrastructure to become more resilient.

TOMRA acknowledges the importance of international standards certifications which contribute to proactive risk management. They position TOMRA as a reliable, quality-driven organization. The table provides an overview over ISO certificates obtained across TOMRA Group.

TOMRA Group operates globally and is exposed to financial

risks such as foreign currency risk, interest rate risk, credit risk, and liquidity risk. Responsibility for financing, cash management and financial risk management is handled by Group Finance.

TOMRA's main currency exposure is towards EUR, accounting for close to half of revenues, expenses, assets, and liabilities in the Group. In the second quarter 2024, TOMRA changed presentation currency from NOK to EUR to make the financial reporting better reflect the underlying development in the business. Currency gains and losses in the financial statements are mostly exposed to changes in the EUR/USD exchange rate. A strengthening of EUR will lead to reduced earnings for the Group. To mitigate some of the currency risk, we may hedge balance sheet items and expected future net cash flow up to 12 months, primarily using forward contracts and swap agreements.

Interest-bearing debt is mainly denominated in NOK with a balanced interest rate strategy for long-term borrowings. To stabilize interest cash flows, TOMRA may use swap

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agreements to hedge cash flow and fair value interest rate risk.

TOMRA seeks to maintain a strong liquidity position. Surplus cash is primarily placed in bank deposits. The Group has a liquidity reserve consisting of different sources of unused credit lines. Cash flow from operations is managed operationally at TOMRA Group level. Companies within TOMRA Group participate in an international cash-pool into which funds are deposited and withdraw.

Historically, TOMRA has seldom experienced losses on accounts receivable, and the company has routines in place for credit approval. However, TOMRA Group's customers include some of the largest retail chains in the world, large scrap material processors, and large food producers where outstanding receivables globally can be significant. Counterparty credit risk for derivative financial instruments and deposits is limited to financial institutions with high creditworthiness.

More information about financial risks in TOMRA Group can be found in [note 18](#) and [19](#) of the financial accounts.

Prospects for the future

TOMRA is uniquely positioned to deliver solutions and capitalize on global efforts to increase circularity and resource optimization. A significant number of companies have signed up for science-based emission reduction targets, the EU has adopted its strictest regulation on waste yet, companies are seeking to automate more processes to increase quality and save costs, urbanization and a rising middle class is changing dietary requirements, and geopolitical tensions where regions want to become more independent are seeking to keep materials after their-end of life through re-use or recycling.

TOMRA COLLECTION

A public-driven push to reduce plastic pollution and global commitments to reduce greenhouse gas emissions by increasing the recycled content of beverage containers are driving discussions and implementations of deposit systems. Notably, EU's Single Use Plastic Directive and Packaging and Packaging Waste Regulation require member states to collect 90% of plastic bottles and metal cans by 2029 and

use 30% recycled content in new bottles, by implementing deposit return systems.

Out of 2 trillion plastic bottles sold globally every year, 11% of these are sold in markets with DRS. Another 11% is sold in upcoming DRS markets (based on existing legislative requirements or ongoing legislative processes) – primarily in Europe. TOMRA is assessing the commercial opportunities in these markets along with the development of the regulatory frameworks. In addition, TOMRA is exploring alternative collection solutions in other markets in the rest of the world where we could become a holistic circular solutions provider.

In established DRS markets, most supermarkets and collection points have automated their collection of bottles and cans with RVMs. These markets mainly offer replacement opportunities and after-market sales such as service. The introduction of new technology as well as modernizations and expansions of deposit systems drive growth. With an installed base of approximately 87,000 machines, established markets generate a steady income stream with a high percentage of recurring revenues.

As the market leader within reverse vending, TOMRA will typically invest in people and capabilities to monetize on opportunities when they arise. The ambition is to grow TOMRA Collection double digit in the period to 2030 while delivering an EBITA margin above 18%. Which markets materialize and the timing of it is uncertain and typically dependent upon the outcome of political processes.

Upcoming deposit markets

Poland is set to introduce a deposit system for single-use plastic bottles, reusable glass bottles, and metal cans on 1 October 2025. Poland can become the world's second largest deposit market when it commences.

The state of Tasmania in Australia will launch its deposit system in May 2025 where TOMRA will be the sole provider of collection points on a throughput basis. The system will include single-use plastics, cans, glass and liquid paperboard. Tasmania completes Australia as the first continent fully covered by deposit systems.

The province of Quebec in Canada is expanding and modernizing its DRS by increasing deposit values and adding more beverage and container types to the system. By March 1, 2025, plastic containers will be added, and by 2027 glass and liquid paperboard will be added. TOMRA has entered into an agreement with Quebec Beverage Container Recycling Association (QBCRA) to equip recycling depots with approximately 1,350 machines. Smaller, urban depots will be equipped on a sales and service basis, and larger depots will operate on a throughput revenue model.

Greece's parliament approved amendments to its waste management law in October 2024, setting 1 December 2025 as the new launch date for its upcoming deposit return system. In February 2025, additional secondary DRS legislation was signed into law by the Minister of Environment and the Minister of Economy. A system operator is yet to be assigned.

Portugal originally planned to introduce a deposit system in 2022. Following a delay, Portugal published its final DRS regulations in March 2024 and licensed its system operator at the end of the year. The system is planned to commence early 2026.

Singapore's parliament passed legislation to introduce DRS in March 2023. The scheme operator has been licensed with the launch date set for 1 April 2026. Singapore will become the first regulated deposit market in Asia.

Spain introduced a packaging and packaging waste law in 2022, transposing the Single Use Plastic Directive (SUPD) into national law. A condition in the regulation states that if 70% of plastic bottles were not collected in the existing waste management system in 2023, the country will introduce DRS. In November 2024 it was concluded that the collection rate achieved was only 41%, triggering the required implementation of DRS within two years.

In the United Kingdom, parliament passed regulation for England and Northern Ireland's upcoming deposit return system. 1 October 2027 is the planned commencement date and Scotland is in the process of aligning its legislation accordingly. The scheme will include single-use plastic, steel and aluminum drinks containers.

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Uruguay is in the process of implementing DRS. Originally planned to commence by the end of 2024 an updated start date is expected to be announced. Uruguay will be the first country in South America to implement mandatory DRS.

TOMRA RECYCLING

Increased focus on circular economics such as the reduction of plastic pollution and lower dependency on virgin materials, as well as better waste handling and carbon emission reductions drive long-term investments into the recycling industry. To enable recycling of materials which typically comes in mixed waste streams, TOMRA's sorting equipment is essential to recover and separate materials into high quality homogenous fractions. Towards 2030, TOMRA Recycling's ambition is to grow double digit while maintaining an EBITA margin in the low-to-mid 20's (percent).

Industry commitments and regulation are key drivers for growth. The introduction and expansion of Extended Producer Responsibility (EPR) schemes drives growth in the waste management and recovery segments, and an increase in the use of recycled content in new products drives growth in the recycling segment. The EU's recently adopted PPWR offers strong growth opportunities in the coming years within plastics and other packaging as it entails ambitious legal recycling and recycled content targets.

Growth is also driven by additional industries seeking to become more circular, meaning there is a need to recycle more types of materials, such as wood and textiles. To make materials circular and avoid downcycling of them, more granular sorting is being pursued, driving additional sorting needs. This is enabled by new technology provided by TOMRA, such as recent product launches for alloy sorting of aluminum with LIBS technology, and food grade sorting of plastics with AI technology.

The momentum in certain customer segments will tend to move with commodity prices and the level of economic activity as customers depend on the demand for materials when taking investment decisions. In 2024, the market sentiment within European plastics recycling was particularly soft and the timing of a recovery is uncertain. Segments such as ore-sorting tends to depend more on single orders.

Cyclicality is partly mitigated by having a customer base that is well diversified geographically and by materials sorted.

TOMRA FOOD

With a growing population and rising middle class, food demand increases and dietary habits change. When food harvesters and producers respond to changes in both consumer demand and the arability of land due to climate conditions, a need for capital investments into sorting equipment typically follows. The need for automated sorting solutions is further reinforced when food producers plan to export their produce and food safety and quality requirements increase, or where labor shortage is driving higher costs of manual sorting. Based on studies of the categories of food TOMRA operates within, the underlying annual market growth is estimated to 5-6% on average.

The overall demand for food and related quality and safety requirements is relatively stable through economic cycles, but

macroeconomic conditions and the productivity of harvests may impact customers' investment sentiment. Over the last couple of years, the market sentiment with fresh food categories has been weak as there has been a lack of large investment projects. Towards the end of 2024, market activity showed signs of increasing. The competitive landscape in food sorting and grading remains active and fragmented, meaning technology leadership is an important key to winning orders.

Investments into equipment typically come in cycles for a specific food category. To mitigate cyclicality, TOMRA Food operates a diversified portfolio of food categories. The prioritized core categories are ones where sorting and grading equipment generate the highest value add and opportunities for value-based pricing, in line with our focus on increasing profitability. TOMRA Food will continue to prioritize profitability over growth for the next year and targets an EBITA margin of 10-11%.



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TOMRA HORIZON

By leveraging our technology and decades of know-how, TOMRA Horizon facilitates and accelerates the transition to circular economies. When deploying capital to TOMRA Horizon, we apply a strict framework ensuring that we optimize our portfolio, the capital returns, and our risks.

[TOMRA Feedstock](#)

With increased demand expected for recycled content in new products and packaging, but with limited feedstock available for recycling, TOMRA Feedstock presents an attractive growth opportunity for TOMRA.

TOMRA is currently investing into two mid-size sorting plants for post-consumer plastic that is typically incinerated today. Each plant has a capacity of 80,000-90,000 tons per annum. The plant in Norway is expected to become operational in 2025 while the plant in Germany is expected to become operational in 2026. The output of the sorting plants will be more than 10 different high quality polymer fractions which will be used as feedstock for mechanical and chemical recycling.

[TOMRA Reuse](#)

TOMRA Reuse leverages our reverse vending technology to create an open managed systems and complete infrastructure for reusable takeaway packaging – reducing littering and greenhouse gas emissions. The goal is to offer an attractive solution single use takeaway packing where this may become subject to regulation such as taxes, quotas or bans.

Based on our pilot with Aarhus municipality in Denmark, which has gained interest globally, we continue to develop the solution to be become sufficiently convenient for customers, cafés and restaurants to adopt at scale.

[c-trace](#)

In October 2024 TOMRA acquired c-trace – a leading provider of digitized solutions for waste collection in Germany. The company operates in a high growth market within resource optimization, sharing our common goal of increasing collection and recycling rates. Through TOMRA's customer base and global footprint, our ambition is to support c-trace on its growth journey in its core business.

The TOMRA share

TOMRA Systems ASA's share is listed on Euronext Oslo Børs where the company was the 17th largest company at the end of 2024 as measured by its market capitalization. The number of issued shares is 296,040,156, each with a par value of NOK 0.50 per share. 251,167 treasury shares were held by TOMRA at the end of 2024.

The TOMRA share price increased to NOK 146.60 at the end of 2024 from NOK 123.45 at the end of 2023. Adjusting for the dividend of NOK 1.80 per share paid out in May 2024, the total return on the TOMRA share was +20% percent in 2024, following a decline of 24% in 2023 and 47% in 2022. In comparison, the return on the Oslo Stock Exchange (OSEBX) in 2024 was 9%.

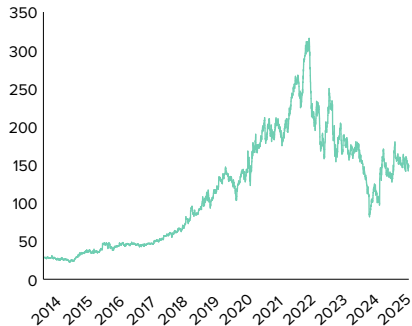
A total of 107 million TOMRA shares were traded on the Oslo Stock Exchange in 2024, down from 110 million the year before. TOMRA's largest shareholder, Investment AB Latour held 21.1% of the shares at the end of 2024, unchanged from 2023.

The Board of Directors wants to encourage the company's employees to invest in the company's shares and a share purchase program was therefore established in 2008 that offers employees the opportunity to buy shares at current market rates, and for every five shares held for at least one year, one share is given free of charge.

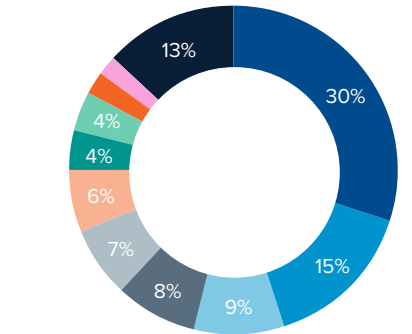
TOMRA aims to provide timely, relevant, and accurate information to the capital market to provide a basis for trading and fair pricing of the TOMRA share. TOMRA complies with Oslo Børs' Code of Practice for Investor Relations and applicable rules and regulations for listed companies.

THE TOMRA SHARE

Share price



Shareholders by country

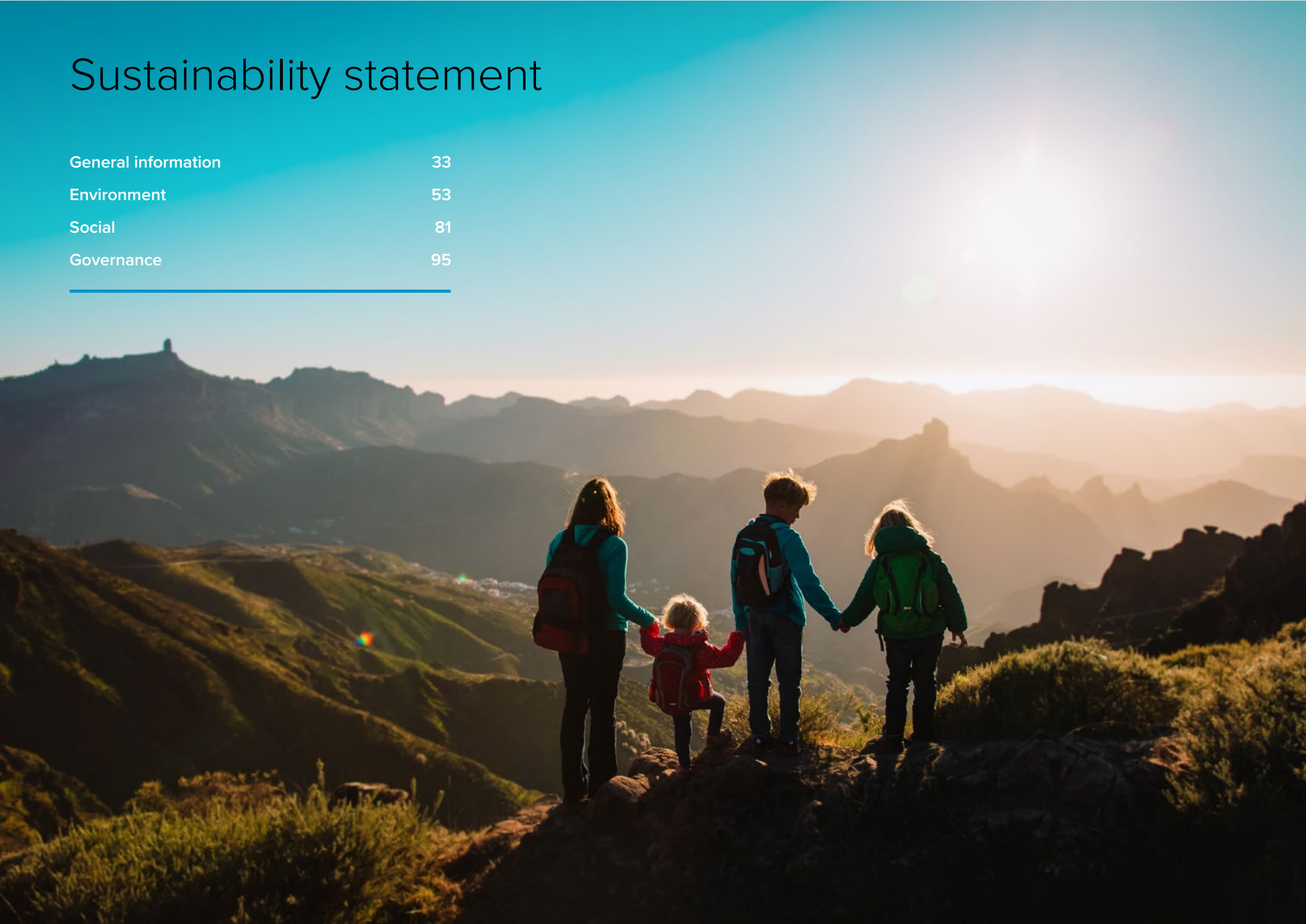


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General information

BASIS FOR PREPARATION

ESRS 2 BP-1 [General basis for preparation of the sustainability statement](#)

Information in the sustainability statement includes TOMRA Group and all its subsidiaries, including upstream and downstream value chains, and has been prepared on the same consolidated basis as TOMRA Group's 2024 financial statements. No information corresponding to intellectual property, know-how or the results of innovation referred to in point ESRS 2 BP-1 5(d) has been omitted from the sustainability statement.

We exercise the right, as per the ESRS Phase-in options, to begin reporting on the following disclosure requirements in 2025:

- SBM-3 48(e) The anticipated financial effects of the undertaking's material risks and opportunities on its financial position, financial performance and cash flows over the short-, medium- and long-term, including the reasonably expected time horizons for those effects.
- E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities.
- E2-6 Anticipated financial effects from material pollution-related risks and opportunities.
- E5-6 Anticipated financial effects from resource use and circular economy-related risks and opportunities
- ESRS S1-7 Characteristics of non-employee workers in the undertaking's own workforce
- ESRS S1-13 Training and skills development metrics
- ESRS S1-14 Health and Safety metrics:
 - Cases of work-related ill-health and number of days lost to injuries, accidents, fatalities and work-related ill health
 - Reporting on non-employees

ESRS 2 BP-2 [Disclosures in relation to specific circumstances](#)

The sustainability statement has been completely restructured in comparison to last year's sustainability report, with new disclosures and content to meet the requirements of the Corporate Sustainability Reporting Directive (CSRD)

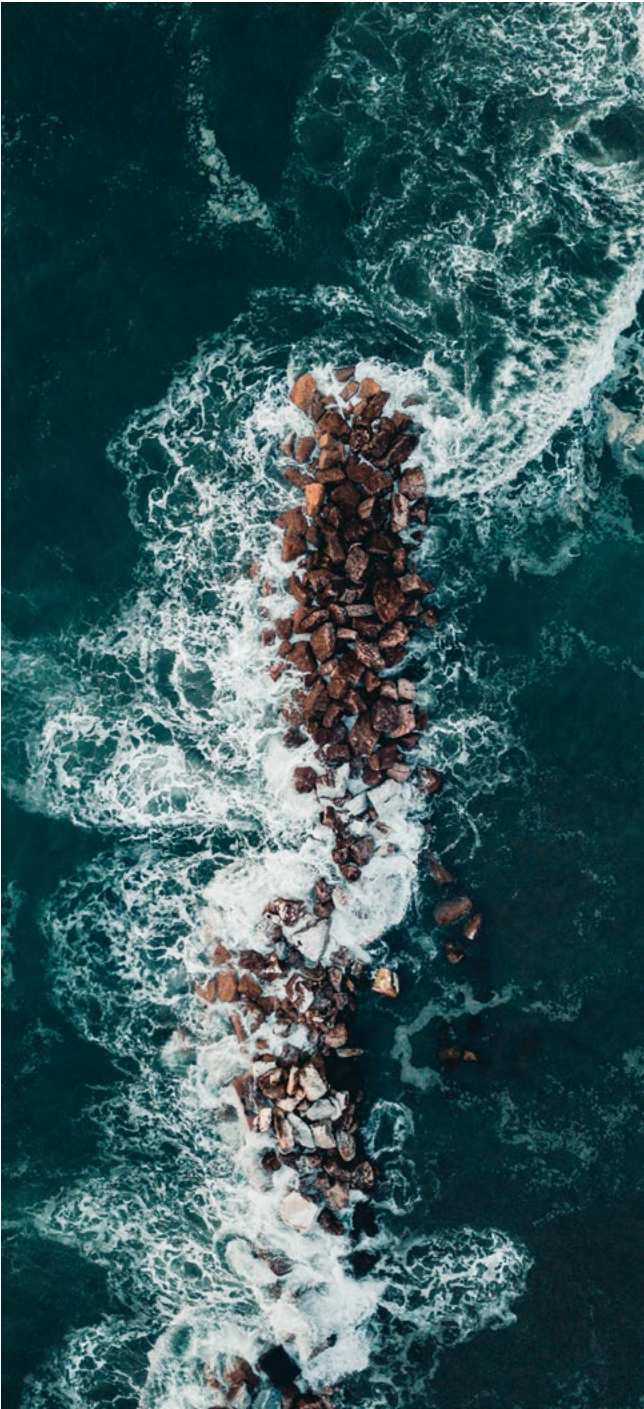
and to align with the European Sustainability Reporting Standards (ESRS).

Some metrics are subject to a high level of measurement uncertainty and/or use indirect sources, such as sector average data. Where relevant, sources of estimations and outcome uncertainty are reported alongside the metric disclosures.

E1-6: The estimation of our gross Scope 1, 2, and 3 GHG emissions involves significant measurement uncertainty, particularly Scope 3 due to the inherent complexity of calculating these emissions. Our Scope 1+2 uncertainty stems mainly from potential manual data entry mistakes; however, the uncertainty and impact of this is low relative to Scope 3 Category 11, which includes emissions from the electricity used by our machines - the main driver of our total GHG footprint. We lack direct measurements of the type and amount of electricity consumed by our machines; therefore, these emissions are estimated based on various assumptions and extrapolations, including average usage patterns and standardized emission factors. This reliance on approximations introduces considerable uncertainty, especially given the variability in amount and type of energy used by our customers.

Air and steam consumption account for 90% of our machines' total electricity usage. The exact consumption varies based on several factors; since the air compressor is a separate unit outside of TOMRA's control, only gross estimates can be made. Determining accurate air volume is challenging without knowing the exact operating conditions of each machine (temperature and pressure), as exemplified by the ideal gas law. Due to uncertainty regarding whether reported air consumption is at atmospheric pressure or operating pressure (~6 bar), we assume the worst-case scenario for calculations, acknowledging that further investigation is needed to refine these estimates and their impact on electricity consumption.

E2-4 28b: The estimation of microplastics generated from transport within our operations (tire wear from TOMRA's car fleet) is calculated in accordance with the guidelines for



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microplastics from tires provided by the **Plastic Footprint Network**. While no direct measurements exist for the distance traveled by the fleet; 2024 fuel consumption data (diesel, petrol, CNG and biodiesel) were used to estimate distances of internal combustion cars (ICCs). Given the lack of electricity consumption data for electric vehicles (EVs), the estimated driving distances of ICCs serve as proxies, utilizing average consumption metrics for internal combustion and electric vehicles (IEA, 2021). Three alternative scenarios were calculated (low, medium and high), based on different assumptions of fleet mix (percentage of passenger cars vs duty vehicles), road composition (urban, highway and rural) and tire wear emission factors. This metric carries a high level of uncertainty due to the current lack of technology capable of accurately measuring or estimating microplastics generated from vehicles. Existing scientific literature indicates variability in emission factors ranging from 60 to 850 mg/km per vehicle in urban settings (Unice et al., 2019).

E5-4 31a, 31b: The calculation involves multiplying the number of products sold by the average material composition and gross estimations of weight and packaging material. Measurement uncertainties stem from primary data sources such as WEEE datasheets, bills of materials, and Life Cycle Assessment (LCA) reports.

E5-4 31c, 36c: Recycling rates and recycled content are derived by applying industry averages to the primary data obtained in section 31a. Consequently, two sources of measurement uncertainty exist: the primary data described in section 31a and the inherent uncertainties associated with industry averages.

E5-4 36a: The expected durability of products placed on the market is estimated based on broad assumptions derived from LCAs. This estimate does not accurately reflect the real-world lifespan of our products, contributing to measurement uncertainty.

Disclosure requirements that have been incorporated by reference:

- ESRS GOV-1 21 (c) presented on [page 13](#).
- ESRS GOV-3 29 (d) presented on page 5 in the Remuneration Report.

GOVERNANCE

Sustainability Governance

ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies

ESRS 2 GOV-2 Information provided to, and sustainability matters addressed by the business's administrative, management and supervisory bodies

ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes

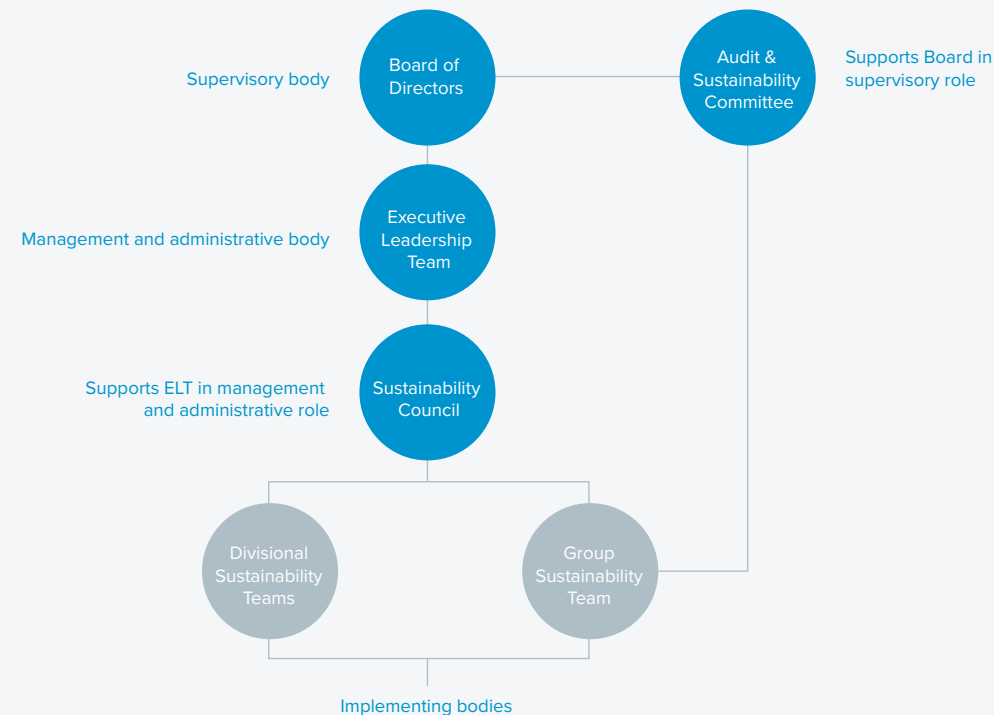
Sustainability management at TOMRA is integrated across various governance bodies, each with different roles and responsibilities related to strategy development and execution and addressing material ESG impacts, risks, and opportunities. The overall organization and governance structure for

sustainability at TOMRA is illustrated in [figure 1, page 34](#) and described below. As per ESRS 2 disclosure requirements GOV-1 and GOV-2, the Board of Directors (board) is considered TOMRA's supervisory body, and the Executive Leadership Team (ELT) is considered as both management and administrative body. On ESG matters, the board is supported in its supervisory role by the Audit & Sustainability Committee, whereas ELT is supported in its management and administrative roles by the Sustainability Council.

BOARD OF DIRECTORS (BOARD)

Our Board of Directors comprises eight non-executive members, consisting of five shareholder-elected and three employee-elected directors. Three directors are female (37.5%) and five are male (62.5%), i.e. a female-to-male ratio of 0.6. The majority (75%) of the shareholder-elected members

Figure 1: Sustainability governance at TOMRA



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are independent of the company's management, main shareholders and important business associates. Exceptions are Johan Hjertonsson who is President and CEO of AB Latour, TOMRA's largest shareholder, and Bodil Sonesson who is President and CEO of Fagerhult Group AB, where AB Latour is the largest shareholder. Board members possess diverse expertise relevant to our sectors, products, and geographic locations. This includes individuals with extensive experience in technology, sustainability, finance, and global market dynamics, ensuring well-rounded insights into TOMRA's business and operations. The board regularly evaluates whether appropriate skills and expertise in relation to sustainability matters is available to the board or needs to be developed. This is also assessed by the Nomination Committee when proposing candidates for new shareholder-elected board members. Among the board's relevant sustainability credentials is the completion by two of our board members of a sustainability training for corporate executives at Stockholm Resilience Center. In relation to sustainability impacts, risks, and opportunities, the board's role is to guide and approve corporate strategy and implementation plans, including sustainability KPIs, targets and budget. In the reporting year, the board was informed of the double materiality assessment process and results and has delegated further responsibility for overseeing sustainability management and performance to the Audit & Sustainability Committee. The entire board also participated in a CSRD upskilling session organized by PwC to train board members and facilitate discussion around the board's legal responsibilities in relation to sustainability management and reporting.

AUDIT & SUSTAINABILITY COMMITTEE (ASC)

A decision was made by the board this year to merge the previously existing Corporate Sustainability Committee and Audit Committee into one board committee, ASC, as of July 2024. The rationale was that combining these two committees can offer several strategic advantages including: Integrated risk management (financial, operational, sustainability, compliance), enhanced reporting and transparency (streamlining financial and sustainability reporting), and strategic alignment of sustainability, business, and financial priorities.

As per the ASC Charter, the committee shall assist the board in fulfilling its responsibilities to: i) Review the Group's corporate sustainability practices, ii) oversee the progress of key sustainability activities, including climate action and decarbonization strategy, iii) assess sustainability related risks, opportunities and trade-offs where relevant, and v) review and recommend for board approval the company's sustainability reporting. Since its establishment, the ASC has been kept informed about the double materiality assessment process and results, including all material impacts, risks, and opportunities (see [ESRS 2 SBM-3, page 51](#)), and it has actively overseen – providing feedback and strategic guidance on – work to prepare the Sustainability Statement 2024 and further implementation of the CSRD. As part of its role in overseeing CSRD implementation, the ASC is informed about the implementation of due diligence in relation to material impacts, risks, and opportunities; and the results and effectiveness of policies, actions, metrics, and targets adopted to address them.

The committee shall consist of at least two members of the board, each of whom are independent of management and the company, in addition to (an) employee-elected board member(s), and are nominated for a period of one year. Furthermore, the board shall ensure that the nominees have sufficient competence in environmental, social and governance matters to address TOMRA's material sustainability-related impacts, risks and opportunities, as identified in the double materiality assessment. ASC nominees must also have necessary knowledge about financial and accounting operations, internal controls, and accounting principles.

Furthermore, the ASC is responsible for overseeing compliance, evaluating the adequacy and effectiveness of our compliance program, key performance indicators, and annual plan including any necessary mitigation. The ASC also monitors adherence with the [Code of Conduct](#), described in [G1-1, page 97](#), and compliance program through the reporting of key performance indicators (KPIs), high-risk concerns raised through the whistleblowing system, as well as internal high-risk reviews.

The committee meets at least four times a year, or as often

as the ASC finds necessary. Update on sustainability topics is a fixed agenda item for each meeting, including pre-read material on the topics presented. The Chair of the ASC shall always give an update from the last committee meeting to the rest of the board in the next upcoming board meeting and board minutes are available for all members. Regularly discussed sustainability topics in ASC and board meetings include progress on sustainability targets and efforts to ensure compliance with evolving corporate sustainability regulation and reporting standards.

EXECUTIVE LEADERSHIP TEAM (ELT)

It is ultimately the CEO and the Executive Leadership Team that are accountable for sustainability management and performance at TOMRA. Through the annual strategy and business planning processes the ELT agrees on sustainability KPIs, targets, and budget, at both Group and divisional levels, and recommend these for board approval. Regular monitoring and follow-up take place in quarterly business review meetings where the heads of each division, among other topics, report on sustainability KPI status to the CEO and CFO. Two ELT members are female (28.6%) and five are male (71.4%), i.e. a female-to-male ratio of 0.4. More information about the ELT's composition and experience is presented on [page 13](#).

The ELT has delegated further responsibility in relation to sustainability management and administration to the Sustainability Council (SC) and is kept informed about ongoing sustainability projects through brief reports at ELT meetings from the SC chair or consulted in topical workshops as required. In 2024, the ELT was actively involved in the double materiality assessment, participating in workshops to first validate and then finally approve the results, including review of all material impacts, risks, and opportunities (see [ESRS 2 SBM-3, page 51](#)), current management practices in relation to material topics, including implementation of due diligence and the effectiveness of policies, actions, metrics, and targets adopted to address them, and discussions on how they relate to TOMRA's strategy and risk management processes. Formal processes are not yet established to ensure that material impacts, risks, and opportunities are actively considered as part of ELT and board decisions on major transactions, including a structured evaluation of trade-

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offs. This will be addressed in our continuing work to further implement CSRD in 2025 and onwards.

The ELT ensures, both through the SC and dedicated sustainability teams at both Group and divisional levels, that it can leverage sustainability expertise and relevant skills, including knowledge and understanding of TOMRA's material impacts, risks, and opportunities. Across TOMRA there were in 2024 twelve full time equivalents (FTEs) working in dedicated sustainability roles, several of whom hold academic degrees in relevant fields like environmental engineering, sustainable business, and climate management, and have years of experience within sustainability management. Furthermore, TOMRA has in 2024 engaged with various sustainability and ESG specialist consultancies to support and advise on specific projects.

SUSTAINABILITY COUNCIL (SC)

The Sustainability Council was established in 2022 as a steering group for larger sustainability projects and initiatives across TOMRA Group, with a mandate from ELT to make administrative decisions on their behalf, review and prepare sustainability policies and other guiding documents as required for ELT approval. The SC facilitates effective coordination and collaboration between teams and works to ensure both alignment and best practice sharing between TOMRA divisions in relation to sustainability strategy, implementation, and reporting. Members of the SC include: Head of Group Sustainability (Chair), Group CFO, Head of Group Strategy, Head of Group Controlling, Heads of Strategy from each division, and Heads of Sustainability from each division.

As such, the SC includes functional leaders with key responsibilities to ensure robust sustainability management and reporting. All members have experience and expertise relevant for corporate sustainability management, acquired both internally, managing TOMRA's sustainability efforts in recent years, and/or from previous work experience and trainings. Key projects in 2024 that were overseen and guided by the Sustainability Council include: double materiality assessment and ESRS gap analysis, SBTi validation and decarbonization roadmap, and the first-year ESRS reporting and audit. The SC meets twice per quarter, roughly every six weeks.

How sustainability is integrated into incentive schemes

In 2023 we launched people and planet performance indicators linked to incentive schemes in TOMRA. This means that when we measure and follow up performance, we do not only review the financial targets (profit), but we also focus on safety, diversity, engagement (people), and our own greenhouse gas emissions (planet) targets as well. People and planet reporting is now part of quarterly business reviews for each division, and as of 2024 people, planet and profit targets link directly to variable compensation for the EVPs and Heads of our divisions (whom are part of the ELT) and their divisional leadership teams, thus incentivizing conscious action and commitment throughout the organization to delivering on our sustainability strategy and targets.

As part of the 2024 business planning process, TOMRA divisions aligned on a common set of people, planet, and profit KPIs and set targets to be approved by ELT. KPIs included in the people dimension were a) female leaders (%); b) employee engagement (Gallup score); c) safety (lost-time injury); and d) voluntary turnover (%). KPIs included in the planet dimension were a) Scope 1+2 emission reduction (estimated) from new projects and initiatives; and b) Scope 1+2 emission reduction (verified) from last year's projects and initiatives. Further details regarding the structure and governance of our incentive scheme, including weighting and target achievement for sustainability-related KPIs, are available in the 2024 Remuneration Report, page 5.

SUSTAINABILITY RISK MANAGEMENT
ESRS 2 GOV-5 Risk management and internal controls over sustainability reporting

Risk assessment and internal control is a natural part of TOMRA's sustainability reporting. We conduct regular risk assessments to identify potential risks, and we prioritize risks based on their likelihood and potential impact on our sustainability reporting. Both the ELT, through SC, and the board, through ASC, are regularly informed about the progress of sustainability reporting, including potential risks identified, proposed mitigating actions, and internal control procedures.

Being a consolidated group with entities in a wide variety of geographies, we are particularly subject to risks related to the completeness and consistency of our reporting on sustainability topics. Our sustainability reporting is also subject to risks associated with accuracy of our consolidated data, especially related to data stemming from multiple systems and sources as well as the risk of errors in manual data input processes.

To mitigate the risks, we implement control measures for quantitative and qualitative data. Internal controls are conducted on multiple levels within the organization. Quantitative data for scope 1, 2 and some scope 3 categories are collected through a Group-wide sustainability reporting system to ensure standardized data collection and clear data ownership. To ensure a common approach and methodology we align across entities and divisions through shared templates and reporting manuals, as well as emphasize knowledge sharing.

We integrate the findings of our risk assessments and internal controls into relevant internal functions and processes. By integrating risk assessments and internal controls into key functions, the goal is to effectively manage sustainability risks and enhances our resilience.

We are in a process of formalizing our approach to internal control even further. We are committed to continuously improving our risk management and internal control system to ensure the quality and reliability of our sustainability statement.

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Statement on Due Diligence

ESRS 2 GOV-4 [Statement on due diligence](#)

The following table includes a mapping of the information provided in this Sustainability Statement regarding TOMRA's due diligence process:

Core elements of Due Diligence	Paragraphs or pages in the Sustainability Statement	Page	Does the disclosure relate to people and/or the environment?
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2	34	People and environment
	ESRS 2 GOV-3	34	People and environment
	ESRS 2 SBM-3	51	People and environment
	ESRS 2 SBM-3-E1	57	Environment
	ESRS 2 SBM-3-E2	65	
	ESRS 2 SBM-3-E5	67	
	ESRS 2 SBM-3-S1	83	
	ESRS 2 SBM-3-S2	91	People
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 SBM-3-G1	97	People and environment
	ESRS 2 GOV-2	34	People and environment
	ESRS 2 SBM-2	41	
	ESRS 2 IRO-1	43	
	ESRS 2 MDR-P: E1-2	57	Environment
	E2-1	65	
	E5-1	67	
	ESRS 2 MDR- P: S1-1	83	People
	S2-1	91	
	G1-1	97	People and environment
	S1-2	85	People
	S2-2	92	
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1	43	People and environment
	ESRS 2 SBM-3	51	People and environment
	ESRS 2 SBM-3-E1	57	Environment
	ESRS 2 SBM-3-E2	65	
	ESRS 2 SBM-3-E5	67	
	ESRS 2 SBM-3-S1	83	People
	ESRS 2 SBM-3-S2	91	
	ESRS 2 SBM-3-G1	97	People and environment

Core elements of Due Diligence	Paragraphs or pages in the Sustainability Statement	Page	Does the disclosure relate to people and/or the environment?
d) Taking actions to address those adverse impacts	E1-1	55	Environment
	ESRS 2 MDR-A: E1-3	58	Environment
	E2-2	65	
	E5-2	67	
	ESRS 2 MDR-A: S1-4	84	People
	S2-4	93	
	G1-1	97	People and environment
	G1-2	99	
	G1-3	99	
e) Tracking effectiveness of these efforts and communicating	ESRS 2 MDR-M: E1-5	61	Environment
	E1-6	63	
	E5-4	69	
	E5-5	69	
	ESRS 2 MDR-M: S1-9	89	People
	S1-14	89	
	S1-16	89	
	ESRS 2 MDR-M: G1-4	99	People and environment
	G1-5	99	
	ESRS 2 MDR-T: E1-4	60	Environment
	E2-3	66	
	E5-3	68	
	ESRS 2 MDR-T: S1-5	87	People
	S2-5	94	

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Strategy, business model and value chain



ESRS 2 SBM-1 Strategy, business model and value chain
An integral part of the Group's strategy is to become fully circular and to be safe, fair and inclusive. In addition to our science-based target to reach net-zero greenhouse gas emissions, the Group has established specific targets linked to sustainable product design, employee value proposition and climate impact. These are cascaded down to each business division.

As a technology and solutions provider for the circular economy and resource optimization, TOMRA's business model is driving positive sustainability impact by optimizing resource productivity, keeping waste materials from ending up in nature, and enabling avoided greenhouse gas emissions from the use of our products and solutions (see business model and value chain - [figure 2 and 3, page 39 and 40](#)). We consider this our environmental handprint. Our goal is to grow and maximize this handprint while at the same time minimizing our environmental footprint – across our entire value chain. At TOMRA, we are convinced that this approach to sustainability will contribute to maximizing long-term value creation across the three dimensions of people, planet, and profit. Furthermore, it is evident through dialogue with our investors, that TOMRA's focus and efforts on sustainability are in alignment with investor expectations and priorities.

Becoming more sustainable while growing rapidly can pose a challenge for any company. We actively work to decouple our financial growth from growth in emissions and any other negative sustainability-related impacts. Our Net Zero Program, implementing specific decarbonization initiatives, and dedicating part of our research and development (R&D) to making our own products more circular and energy efficient, are important elements of how we are working to achieve this. Furthermore, we work actively with our employees to foster a safer workplace and ensure that everyone feels that TOMRA is a fair and inclusive place to work. All business divisions have people and planet performance indicators that are regularly reviewed. These

are directly linked to the variable compensation of our divisional leadership teams, promoting conscious action and commitment throughout the organization.

TOMRA is a global company with market presence in more than 100 countries (see employees per geographical area in [ESRS S1-6, page 88](#)). Key sectors and customer groups served vary by TOMRA division but include, for TOMRA Recycling: waste management, mining, and recycling; for TOMRA Collection; retailers and recycling associations; and for TOMRA Food: food production, processing, and packaging. TOMRA's sustainability-related goals are not differentiated to specifically address different customer groups, product categories or geographical areas. Regionally tailored and/ or product specific strategies are however applied in our implementation plans to deliver on various sustainability goals. This is described, where relevant, as actions in relation to material impacts, risks, and opportunities.

Our business model naturally looks a bit different across divisions, but the common denominator for all TOMRA products and services is that they can enable increased resource productivity in the value chain which they serve ([see figure 3, page 40](#)). The use of resources and consumption patterns in modern human societies and industry are non-sustainable and a cause of serious environmental concern. Over-consumption leads to the depletion of natural resources, degradation of ecosystems, and increase of greenhouse gas emissions. Utilizing the planet's resources more productively is imperative to avoid these adverse environmental impacts and can serve as a means – across industries – to increase efficiency, reduce waste, and promote more sustainable consumption. For customers in the Collection segment, TOMRA's value proposition is that we can solve their deposit return scheme challenges through flexible value chain positioning depending on local needs. For TOMRA Food customers, we can optimize the value of food through increased quality, safety, and reduced waste. In TOMRA Recycling, we support

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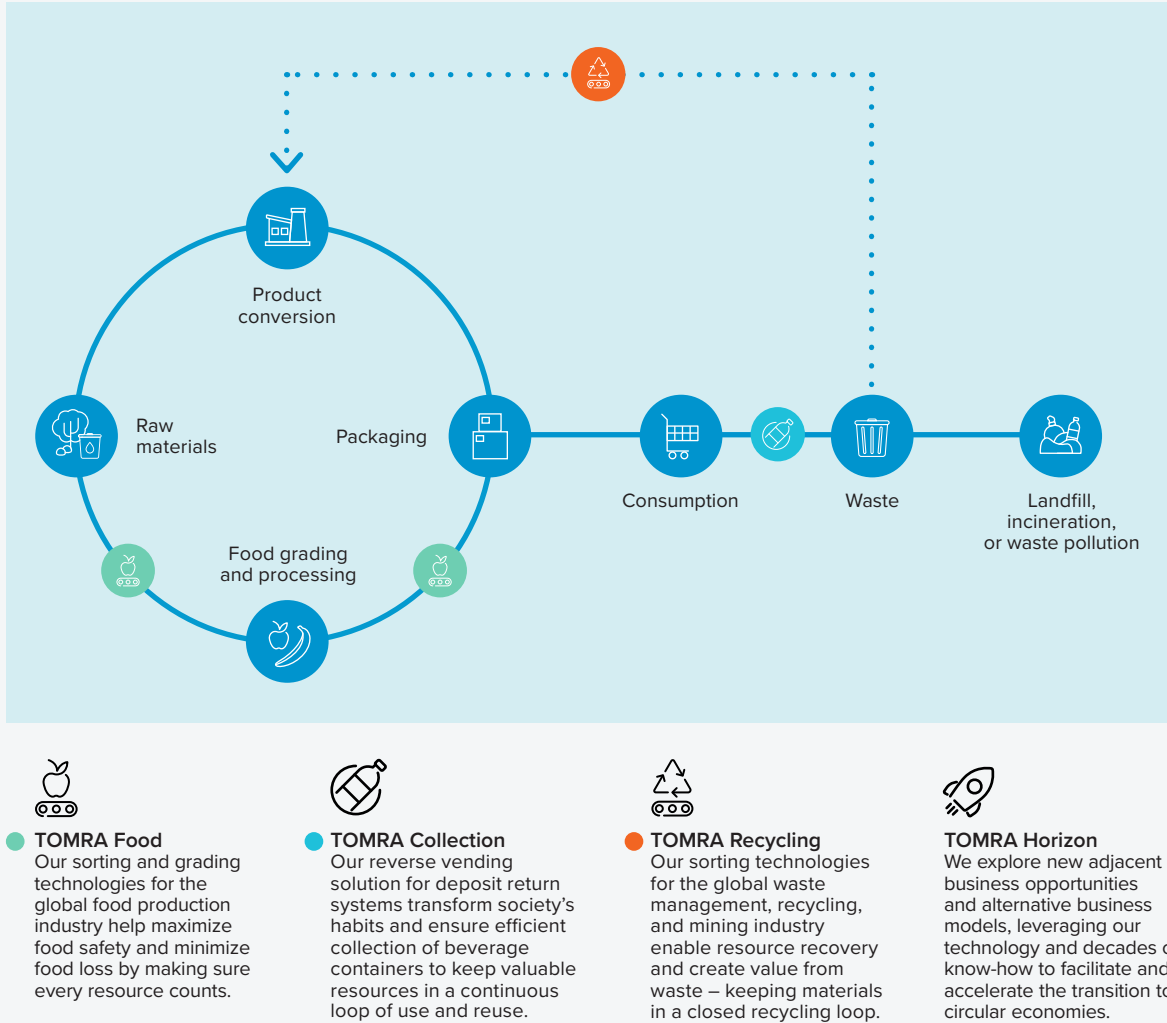
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our customers to enable circularity and decarbonization. Finally, through TOMRA Horizon we aim to create long-term value by broadening our portfolio, exploring new adjacent business opportunities and alternative business models that leverage TOMRA's core technology and know-how. For example, through TOMRA Feedstock, which utilizes our waste sorting technology to create new value chains that recover plastic waste which is typically incinerated or landfilled today. Through advanced sorting plants, we turn this material into high quality plastic feedstock for closed loop recycling.

With respect to the key inputs for our business model and value chain, and how those are gathered, developed and secured, TOMRA relies on: i) materials and components for machine production, primarily including steel and plastic parts, electronics, and sensor equipment – sourced from a global supply chain (see [ESRS S2, page 91](#) for more information about supplier engagement processes); ii) human capital – secured and developed through our various People & Organization programs, including talent acquisition (see [ESRS S1, page 83](#) for more information); and iii) financial capital – secured through, primarily, equity and debt financing. Note that this is a non-exhaustive list, only covering main input categories. Further information about how physical inputs are turned into products is illustrated in [figure 3, page 40](#) – TOMRA's value chain.

Figure 2: TOMRA's business model and "where we play." This illustration is a representation of "where we play" in the resource value chain, intended as a visual aid to support understanding of our business and value creation model, including current and expected benefits for our stakeholders.



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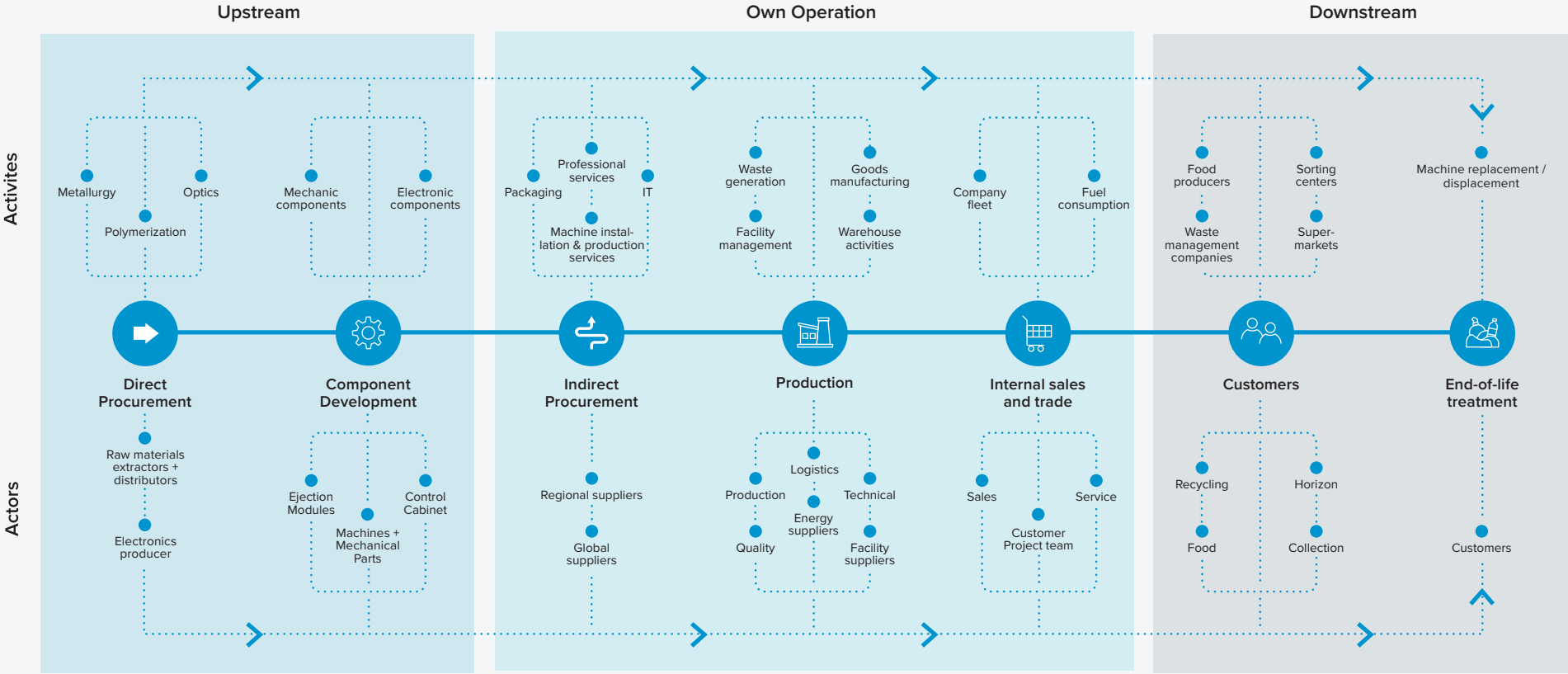
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Figure 3: TOMRA's own value chain and ESG impacts. This illustration is a representation of TOMRA's end-to-end value chain, intended as a visual aid to support understanding of high-level processes related to our business model, as well as where and how sustainability impacts, risks, and opportunities occur.



High-level examples of impacts, risks and opportunities

Direct Procurement	Component Development	Indirect Procurement	Production	Internal sales and trade	Customers	End-of-life treatment
• Energy consumption • Adequate wages • Labor relations • Health and safety • Violence and harassment	• Microplastics • Resource inflows • Waste • Health and safety	• Adequate wages • Pollution • Labour relations • Resource inflows	• Training and skills development • Diversity, equity and inclusion • Resource inflows and outflows • Health and safety of employees	• GHG emissions • Pollution • Microplastic	• Resource optimization • Enabling circular economy • Energy use and GHG emissions • Safety of customers	• Resource outflows • Waste • Pollution

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Stakeholders

ESRS 2 SBM-2 Interest and views of stakeholders

Dialogue and collaboration with our key stakeholder groups is imperative to understanding and improving TOMRA's sustainability impact and is also an important means of building trust. We are regularly in dialogue with key stakeholders to discuss important topics that relate to TOMRA's business, understand what sustainability related concerns they have, and find solutions in partnership. Through our materiality assessment, described in more detail in [ESRS 2 IRO-1, page 43](#), we engaged with our stakeholders through interviews and workshops. Topics of high importance are summarized in the stakeholder table. Overall, climate change mitigation, responsible business conduct, fair and safe working conditions throughout our value chain, and sustainable product design were highlighted as most material topics from our key stakeholders.

Employee engagement is important for us and informs our strategy and business model. We connect with our workforce through various channels, including intranet updates, town halls, engagement surveys and employee resource groups (ERGs), each sponsored by a member of the Executive Leadership Team. Respecting human rights is fundamental to maintaining trust and building strong relationships with our employees. Additionally, our independent whistleblowing mechanism allows employees to raise any concerns confidentially.

Based on industry reports we know that there can be potential negative impacts on value chain workers' working conditions, equality and inclusion and other work-related rights. Through our strategy and business model we aim to mitigate potential negative impacts on value chain workers by engaging with suppliers and customers and setting clear expectations regarding labor and human rights.

We have not engaged directly with value chain workers. However, we include suppliers as a critical stakeholder and have stakeholder engagement and dialogue with strategic suppliers. Additionally, we have an onboarding program for

new suppliers, including an integrity due diligence process, which includes assessments of value chain workers' rights. We also visit the factory floors of key suppliers and perform walk-throughs to see the operational workflow, cleanliness, and adherence to health and safety.

Found issues, hazards etc. are communicated in writing including expectations on improvements. Typical observations include lack of safety equipment and medical supplies, proper marking of safety lanes, and clutter in the workplace. Shortcomings are documented and shared in writing with the relevant suppliers including any recommendations and expectations to improve. In addition, TOMRA inquiries on procedures to protect human rights, such as discrimination, forced labor of undocumented workers, and community rights to suppliers. TOMRA requests that such procedures are implemented when needed, and results are verified at the next checkpoint.

To further engage with workers in the value chain we are also in dialogue with our customers specifically when it comes

to product safety. Our strategic focus on product safety mitigates the potential negative impact on the health and safety of workers in our downstream value chain.

[Table 1, page 42](#) showcases TOMRA's key stakeholders, whether and how engagement is organized, its purpose, and how outcomes are taken into account by TOMRA.

As part of the double materiality assessment, the Executive Leadership Team was actively involved, participating in workshops to first validate and then finally approve the results, including review of all material impacts, risks, and opportunities, stakeholder views and interests with regard our material ESG topics, and discussions on how these relate to TOMRA's strategy and risk management processes. The Board was informed of the double materiality assessment process and results, including stakeholder views and interests, through reports from the Audit & Sustainability Committee. Introduction of our new decarbonization strategy in 2024 was, in part, directly linked to stakeholder expectations.



Table 1: Stakeholder table.

CONTENT	Topics of high importance:	Engagement is organized through:	Purpose of engagement:	Examples of outcomes from engagements:
Key Figures	Employees			
	- Diversity, Equity and Inclusion - Training and skills development - Health and Safety - Data Privacy and Protection - Responsible Business Conduct	- Intranet news articles - CEO and Executive Leadership Team communication through townhalls and information campaigns - Employee Resource Groups - Gallup Employee Engagement Survey - TOMRA Notification Portal: Speak Up open for employees - Personal development dialogs - Interviews in relation with our double materiality process - TOMRA Safe platforms and safety survey	- Inform and get feedback on strategy, company performance and ongoing initiatives - Develop the TOMRA culture, ensuring a safe and inclusive work environment - Amplify the voices of underrepresented communities - Improve employee satisfaction and performance - Easy access to real-time health and safety information and incident reporting - Understand employee perceptions about health and safety and assess current safety maturity	- Internal policy updates - Improvement and action plans based on the Employee Engagement- and Safety Survey - Focus days like Code of Conduct and Global Ethic's Day, World Mental Health Day and World Safety Day - Culture workshops and culture champions - Improved health and safety performance - Diversity campaign - TOMRA Learn offering e-learning courses - Yearly include program for underrepresented employees
	Suppliers and business partners			
	- Safety for employees - Energy and renewable electricity - Joint efforts to reduce negative impacts - Business conduct	- Managers oversee strategic suppliers to ensure alignment with TOMRA's requirements. - Supplier dialogue through regular meetings and Quarterly Business Reviews. - Factory visits - Questionnaires - Procurement teams are trained on engagement and dialogue with suppliers, promoting sustainable practices.	- Ensure suppliers meet TOMRA's quality, environmental, compliance, cost, and flexibility standards - Foster strong, strategic relationships with critical suppliers - Align supplier practices with TOMRA's sustainability goals - Enhance transparency and accountability through regular audits and compliance checks. - Mitigate supply chain risks and promote innovation through continuous improvement and collaboration. - Engage on the decarbonization of the value chain	- Revised policies to highlight ESG topics - Revised procedures to highlight ESG topics - Increase focus on following-up international regulations - Focus on mapping supplier's maturity about ESG - Enhance the sustainability and compliance dialogue with projects and R&D - Assess potential risks linked to ESG topics during onboarding and follow-up - Include ESG topics as a standard discussion during business reviews - Increase focus on ESG reporting
Corporate Governance Report	Workers in the Value Chain			
	- Fair and safe working conditions and use of products - Diversity, Equity and Inclusion	- Procurement processes including supplier self-assessment forms and site visits - Quality processes including onsite audits - Transparency Act related tools and information including access to the TOMRA Notification Portal: Speak Up for external parties - User manuals with product safety information - Market tests before industrialization of a product	- Communicate and understand suppliers' environment and level on topics of high importance - Test and verify level of compliance at suppliers including sub-supplier communication. Issue recommendations for improvements and actions - Inform workers in the value chain on the company's position in relation to the topics of high importance and possibility to notify the company when deemed necessary - Ensure correct and safe operations of our products - Receive end-users feedback about our products	- Increased awareness at the company and at the suppliers regarding risks related to workers in value chain - Improved policies and procedures at key suppliers - Improved information as a result of key suppliers' focus and documentation - End-user's feedback collected and translated into product requirements during our product development process
	Financial institutions (Investors and Banks)			
	- Financial performance - Corporate strategy - ESG targets and risk management - Governance and transparency	- Annual and quarterly reports - Results presentations - Annual General Meeting - Capital Markets Day - Site visits to TOMRA facilities - One-on-one meetings, conferences and road shows – both in-person and digitally - E-mail conversations	- Provide transparency on financial and sustainability performance - Discuss strategic direction, decisions and developments - Discuss capital allocation and financial outlook - Build and maintain investor relationships - Engage investors and gather structured feedback to the management and board	- Introduction of new financial targets and performance indicators, for example a Return on Capital Employed target - Educational sessions on new business opportunities under TOMRA Horizon - More detailed sustainability reporting - More structured financial outlook communication - Issuance of NOK 2 billion in new green bonds - Established a sustainability linked revolving credit facility
Alternative Performance Measures	Public opinion and Governments			
	- Enabling circular economy - Preventing pollution from nature - Business conduct - Reduction of GHG emissions - Sustainability metrics	- Lobbying activities - Providing input to consultations - Attending meetings and events - Joining industry associations and networks - Resources on sustainable resource management publicly available on TOMRA website - Podcast on circular economy topics	- Share TOMRA's practical experience and expertise on waste reduction, recycling, and circular practices - Promote the adoption of ambitious provisions that foster innovation, create jobs, and protect the environment by promoting increased circularity	- Integrated into TOMRA's strategic planning - Help shape TOMRA's business strategies and advocacy efforts
	NGOs			
	- Climate change and Science-based targets - Product circularity - Product safety - Supply chain transparency and sustainability - Consideration of the informal sector	- Collaborative projects - Sharing of data and relevant information	- Collaborate on initiatives that promote waste reduction, recycling, and circular economy practices. - Leverage the expertise and advocacy power of NGOs to support ambitious environmental legislation and practices.	- Integrated into TOMRA's strategic planning. - Help shape TOMRA's sustainability strategies and advocacy efforts.

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Materiality assessment process

ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

From November 2023 to June 2024, TOMRA conducted a materiality assessment based on the requirements of the European Sustainability Reporting Standards (ESRS) and the EU's Corporate Sustainability Reporting Directive (CSRD). The foundation of such an assessment involved identifying and objectively assessing impacts, risks and opportunities. This resulted in a completed double materiality assessment. The results from the double materiality assessment are presented on [page 51](#) and disclosed in more detail alongside the topical standards.

IDENTIFYING SUSTAINABILITY MATTERS

Over 90 environmental, social and governance (ESG) topics have been assessed using a double materiality lens. The basis for TOMRA's list of sustainability matters to assess was the ESRS list of topics presented in ESRS 1. In the initial process we also did a value chain mapping (results presented in [ESRS 2 SMB-1, page 38](#)), and identified internal and external stakeholders to provide sustainability matter insights. The results from value chain mapping and the stakeholder engagement added even more sustainability matters to include in our assessment. All impacts were mapped against resource dependencies (natural and social resources). Then the financial risks and opportunities were mapped in relation to the corresponding impact and dependency. The impact and the resource dependency informed the rationale and scoring of the financial risks and opportunities.

STAKEHOLDER ENGAGEMENT

Internal and external stakeholders were identified through a workshop with representatives from Group Sustainability, Group Finance, and the VP Investor Relations. After the initial mapping, a short list of stakeholders was identified based on existing relationships, their availability and openness to engage in dialogue and how they were affected by TOMRA's activities. The mapping resulted in the following stakeholder engagement:

- Internal stakeholder workshops: Two workshops

were conducted in February 2024 - one focusing on environmental topics and another addressing social and governance topics. Each of these sessions engaged around 20 stakeholders from across TOMRA's three divisions. The workshops aimed to familiarize the broader organization with ESRS and validate the materiality assessments preliminary results.

- External interviews: Relevant stakeholders were mapped across affected stakeholders and users of sustainability reports. Five external interviews and three internal interviews for stakeholder insights were conducted with a total of 10 respondents participating. The purpose was to include perspectives from investors, NGOs, a bank, customers, a supplier and our own employees. Nordic Sustainability assisted TOMRA with conducting the interviews as well as providing necessary materials, including guides, questions, and documented recordings for future reference.

MATERIALITY SCORING APPROACH

Scoring methodology

As a basis for assessing impacts, risk and opportunities in our double materiality assessment (DMA), TOMRA used several scoring keys. The scoring keys covered the 10 ESRS topical environmental, social and governance standards and are based on the newest ESRS guidance. The scoring keys included separate scoring keys for negative and positive impacts, and financial scoring keys aligning with ESRS guidance. All scoring keys presented guidance for how to score an impact, risk or opportunity.

All impacts were assessed based on severity and likelihood. Severity was composed of scale, scope and irremediable character, all weighed equally and given a score from 0-5. Likelihood was also assessed on a scale from 0-5. For actual impacts likelihood was always given a score of 5, as they are already occurring. The total score was a product of the severity of the impact and the likelihood, adjusted to a scale of 0-5. For human rights issues the total score was adjusted to reflect that severity takes precedence over likelihood.

Also, we performed in-depth qualitative assessments to compare results to prior human rights due diligence analyses performed by the Group Compliance department.

All financial risks and opportunities were also assessed based on magnitude and likelihood. Magnitude was composed of financial, reputational, operational and compliance risk, all weighted equal and given a score from 0-5. Likelihood was also assessed on a scale from 0-5. The total score was a product of the magnitude of the impact and the likelihood, adjusted to the scale of 0-5. The financial risk methodology was aligned with TOMRA's ERM approach, as the scoring keys and thresholds used in the DMA was a slightly adjusted version of TOMRA's financial risk matrix.

How the scoring was conducted

The double materiality assessment used an Excel scoring tool which aligns with ESRS topical standards. TOMRA's own data, industry sources and other acknowledged science-based sources, was used as a basis for scoring with documented rationales. External stakeholder interviews added depth to the assessment and over 40 TOMRA employees validated findings throughout the project. The initial scoring of topics was conducted by our consultants Nordic Sustainability, and then reviewed by representatives from Group Sustainability and Group Finance. Divisional Sustainability Leads and Vice President, Head of Governance, Risk, and Compliance were involved in the reviewing selected topics.

Materiality threshold

In Q2 2024 the Sustainability Council (SC) met to discuss and align on a recommendation for the Executive Leadership Team (ELT) regarding materiality threshold and landed on a materiality threshold set at ≥ 2.5 for both impacts, and risks and opportunities. As part of the process the SC assessed the effects of different thresholds. The rationale for the selected threshold was that the resulting material topics are consistent with topics identified as important to track and manage over time, disregarding today's reporting maturity.

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ELT approved the materiality threshold, thus all topics scored ≥ 2.5 are in scope for the TOMRA Sustainability Statement. Topics that were close to the materiality threshold received additional discussion and careful consideration.

How lack of primary data was mitigated

To ensure a pragmatic approach to the double materiality assessment, we set analytical boundaries if the quality of TOMRA-specific data were low. In the absence of primary data, reliance on credible secondary data sources, including industry reports, scientific research, and benchmarks was necessary for the scoring. Throughout the assessment, the secondary data was evaluated to ensure that it was relevant, recent, and specific to TOMRA's operational context. In some cases, described in our topic specific assessment approach, we made assumptions where available data quality was low.

Topic-specific assessment approach

The assessments of all topics in all value chain stages followed the double materiality assessment scoring methodology described above. TOMRA did not conduct any consultations with affected communities. We screened our assets, site locations and business activities when assessing materiality in our own operations and value chains.

Actual and potential climate change-related impacts, risks and opportunities. On climate-related matters specifically we added insights gathered from our science-based targets project running in 1HY 2024. Through the project we have assessed our scope 1, scope 2 and scope 3 data closely to learn where our biggest impacts occur, resulting in our Climate Transition Plan. Knowledge from this project fed into the assessment of climate-related impacts, risks and opportunities. The screening process of activities and plans described above has contributed to the considerations of potential future GHG emissions sources that might arise in the future. Due to scientific consensus on the scale, scope and irreversibility of climate-change mitigation, it is deemed significant without a more detailed analysis.

We have not yet conducted a structured climate-related scenario analysis assessing the expected impacts for TOMRA from different physical and transition climate risk scenarios. However, we plan to incorporate scenario analysis in future

climate risk assessment within the coming years. This will be integrated into our annual enterprise risk management processes to evaluate climate risk/impacts with the same internal control procedures as other business risks/impacts.

Climate adaptation is not currently considered a material topic for TOMRA. Our assessment indicates that given the nature of our operational and logistical infrastructure and locations, the potential impact from physical climate risks is relatively low. However, TOMRA addresses climate adaptation in our environmental policy by maintaining and updating climate risk assessments, implementing actions to reduce vulnerability to current and expected climate change impacts, and integrating these strategies into our net zero transition plan.

While TOMRA does not consider climate adaptation as a material topic, we recognize the importance of integrating climate resilience into our operations. In the coming years, we plan to conduct comprehensive physical climate risk assessments to identify potential vulnerabilities and develop appropriate risk management measures.

Actual and potential pollution-related impacts, risks and opportunities. We investigated both our own company data, and publicly available data when assessing pollution of air, water and soil. Pollution of soil was found non-material, with a very low likelihood of occurring as a result from TOMRA's own operations. There was a non-material, but potential negative impact on the environment because of potential discharges into natural environments resulting from poorly managed wastewater in manufacturing and production sites. For substances of concern, we assessed specific sites and products, and although a low quantity of hazardous substances is present inside the final machines (e.g. cooler), this was deemed non-material. Also, there is not expected to be any significant substances of concern connected with TOMRA's offices or their warehouse activities. Some potential impacts were found in our value chain, but not assessed material.

Actual and potential water and marine resources-related impacts, risks and opportunities: For own operations we looked at water consumption/withdrawal and found publicly

available data showing that no sites are located in areas with significant water-stress. Based on assumptions from general practices within the manufacturing industry, there is a potential of polluted water leaking into natural ecosystems, but this was not found material for TOMRA. Due to the nature of TOMRA's own operations, research suggests that there is no reason to believe that TOMRA's activities have any significant negative/positive impacts on extraction and use of marine resources. The likelihood of water discharges was difficult to assess. We assumed a low to medium potential for water discharge into water bodies and oceans happening in TOMRA's operations based on general data available for the manufacturing industry. In the value chain we analyzed an expected negative impact on the environment because of significant water withdrawals during upstream processes. In addition, we looked at the downstream value chain, especially in the TOMRA Food division where TOMRA's machines require daily cleaning which in turn leads to significant water consumption. We also assessed a potential negative impact on the environment because of potential discharges into natural environments resulting from poorly managed wastewater, as well as due negative effects from mining discharges on water quality, however none of these topics were considered material.

Actual and potential biodiversity and ecosystem-related impacts, risks and opportunities. No sites were located near biodiversity-sensitive areas, and it has not been concluded that it is necessary to implement biodiversity mitigating measures as described by ERS2 IRO-1 19 (b). We considered systemic risks through dependencies on ecosystem services and looked specifically into TOMRA Horizon which is in the process of constructing three new plants, two brownfield plants in Germany and one greenfield plant in Norway. This did not result in any new material impacts, risks or opportunities. Although we did find a negative impact on biodiversity in our value chain due to land areas being converted into industrial grounds, offices and roads requiring to some extent soil sealing, this impact was not considered material. There is also a potential negative impact on the environment and species population size due to value chain activities linked to land-use change like mining and from microplastics leaking into waterways from recycling stations, however this impact is not considered material for TOMRA.

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Impacts and dependencies on ecosystem services were deemed out of scope for TOMRA, as it is assumed that due to the nature of TOMRA's own operations, there is zero to low direct dependency on ecosystem services. However, it is hard to neglect that some form of indirect dependencies relating to the facilities and its amenities (e.g. fresh water, land area, etc.) can be found. In addition, we recognize the effect on biodiversity as the result of climate change, and that TOMRA does contribute to climate change. However, biodiversity as a separate topic was not found material for TOMRA.

Actual and potential resource use and circular economy-related impacts, risks and opportunities. In own operations we have looked specifically at the percentage of non-renewable energy used and the number of recycled resources used at TOMRA's sites. TOMRA's existing value chain is highly dependent on virgin and natural resources. Our internal value chain mapping led to assumptions about the geographical locations of primary resources. Based on industry assumptions, fossil-based/non-renewable resources for energy generation features heavily in the upstream value chain. Based on data suggesting that the lion's share of primary customers is located within Europe, it can be assumed that the percentage of renewable energy in the use-phase is around 20%. Also, included in the assessment is the packaging TOMRA uses when shipping goods, as well as product durability and repairability. Information and data about expected product lifetime and take-back systems were a part of the assessment.

Actual and potential own workforce-related impacts, risks and opportunities. In own operations we investigated company data and initiatives, and feedback from interviews with internal stakeholders on the topics of working conditions, equality and inclusion and other work-related rights. Assumptions were made regarding working time and potential overtime work as we do not measure and record overtime work. There is expected to be some instances of overtime work as this cannot be measured or mitigated. TOMRA provides additional remuneration to compensate for overtime work and we found no reason to assume that TOMRA is not paying employees adequate wages.

Actual and potential workers in the value chain-related impacts, risks and opportunities. Due to lack of transparency in the extended value chain, such as lack of auditing systems or human rights reports in TOMRA-specific value chains, assumptions are made based on industry knowledge, regarding working conditions, equality and inclusion and other work-related rights.

Actual and potential affected communities-related impacts, risks and opportunities. In our value chain we assessed communities economic, social and cultural rights as well as the rights of indigenous communities in relevant value chain industries. As direct documentation in TOMRA's value chain is challenging, assumptions are made based on observations in the value chains of comparable industries and businesses. No impacts, risks or opportunities were found material.

Actual and potential consumer and end-users-related impacts, risks and opportunities. We assessed potential impacts related to consumers and end-users where applicable at TOMRA as the majority of the people handling our products are not consumers or end-users. We looked specifically at historical data regarding injuries to our end-users, and company procedures for grievance mechanisms for raising concerns. No impacts, risks or opportunities were found material.

Actual and potential impacts, risks and opportunities in relation to business conduct matters. For business conduct matters we looked into location of our sites, the markets we operate in, our specific business activities, industry standards and business transactions. Potential human rights risks relevant for our organization and our suppliers mapped through our Human and Labor Rights Due Diligence process were included in the assessment.

TOMRA will monitor our potential and actual impacts on people and environment on a running basis, in addition to our risks and opportunities. When divesting from existing business or investing in new business we will assess whether this will require adding or removing material impacts. Since this is TOMRA's first year of ESRS reporting no changes or modifications to the materiality assessment have been made

from the last reporting period. A full review of the double materiality assessment will be conducted in 2027.

ESRS 2 IRO-2 Disclosure Requirements in ESRS covered by the business's sustainability statement
ESRS 2 IRO-1, page 43 describes how TOMRA has determined the thresholds and the material information to be disclosed in relation to impacts, risks and opportunities, according to the criteria in ESRS 1 section 3.2. See next page for list of material Disclosure Requirements (DRs).

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List of datapoints that derive from other EU legislation as listed in ESRS 2, Appendix B

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ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	34
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	34
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	37
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	55
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not material	
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	60
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Not material	
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	61
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not material	
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	63
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	63

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not material	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not material	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material	
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material	
ESRS 2- SBM-3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material	
ESRS 2- SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material	
ESRS 2- SBM-3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material	

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Material	83
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Material	83
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	83
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	83
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not material	
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	83
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	85
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	89
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Material	89
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	89
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material	89
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Not material	
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not material	
ESRS 2- SBM-3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Material	91
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Material	91
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Material	91
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	92
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Material	92
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Material	93
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	

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Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Material	97
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Material	97
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Not material	
ESRS G1-4 Standards of anti-corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material	99

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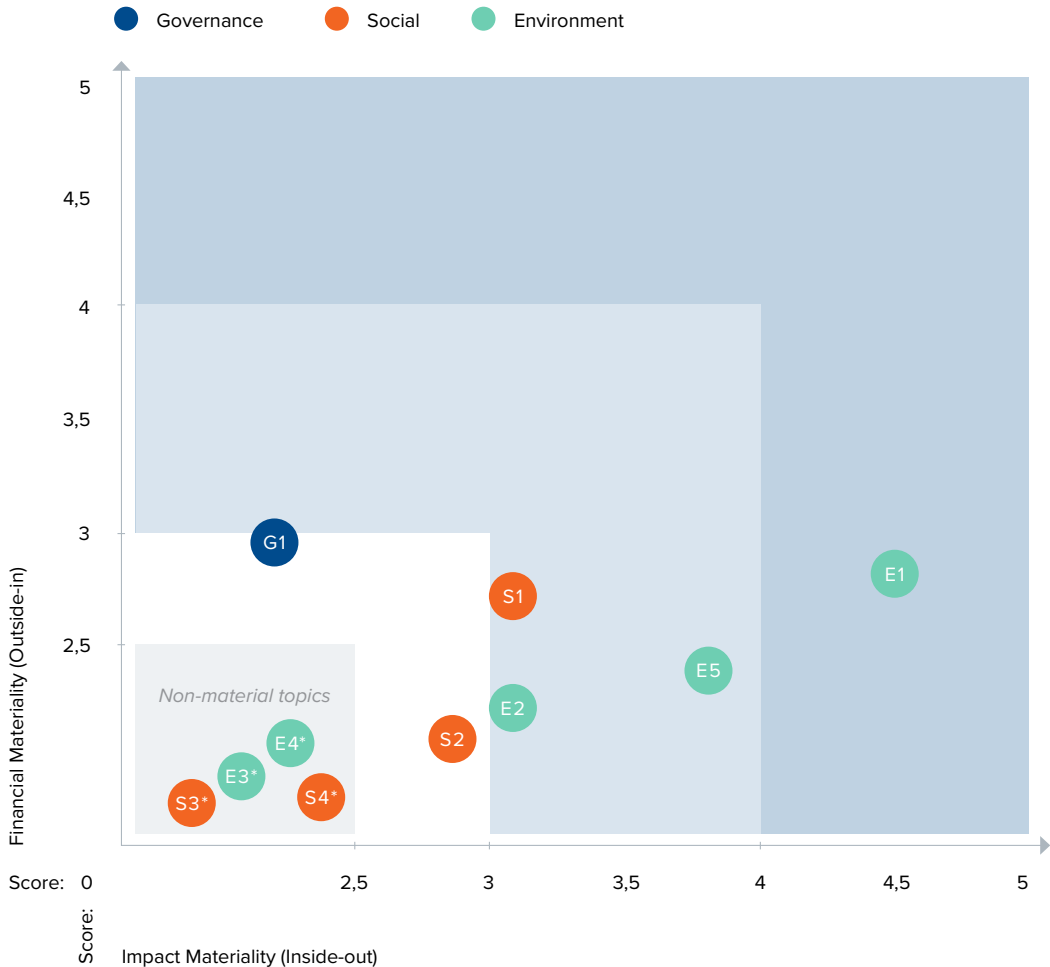
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ESRS 2 SBM-3 Impacts, risks and opportunities and their interaction with strategy and business model.

The material impacts, risks and opportunities (IROs) identified during the materiality assessment are presented below and also discussed in more detail alongside the topical standards. We have not identified any IROs for which there is a significant risk of a material adjustment within 2025. The resilience of our strategy and business model regarding our capacity to address and take advantage of our material IROs were part of the analysis work



* E3, E4, S3 and S4 was assessed to be non-material

done in our double materiality assessment, described in IRO-1, applying time horizons as defined in ESRS: 1) reporting period (short-term) 2) medium-term (< five years), and 3) long-term (> five years). We do not anticipate any significant changes in our current business model or strategy to address material impacts or risks, or to pursue material opportunities.

E1 CLIMATE CHANGE

Topic	Sub-topic	IRO description
Climate change	Climate change mitigation	IRO 1: Climate change mitigation own operation - related to scope 1 and 2. IRO 2: Climate change mitigation value chain - related to scope 3.
	Energy	IRO 3: Energy in own operation - related to energy consumption and % of renewable energy. IRO 4: Energy in value chain - related to energy consumption in mining and refining (copper, steel, aluminum), use phase, end-of life treatment and transportation to customers.

Read more on page 55

E2 POLLUTION

Topic	Sub-topic	IRO description
Pollution	Pollution of air from transportation	IRO 5: Pollution of air from transportation in own operations - related to air pollutants generated from diesel-powered company cars.
	Microplastics	IRO 6: Microplastics in own operations - related to microplastics generated from car tires. IRO 7: Microplastics in value chain - related to microplastics generated from car tires and recycling plants.
	Preventing pollution from nature (entity specific IRO)	IRO 8: Preventing pollution from nature - related to preventing beverage containers and valuable materials from becoming waste in nature.

Read more on page 65

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E5 RESOURCE USE AND CIRCULAR ECONOMY

Topic	Sub-topic	IRO description
Resource use & circular economy	Resource inflows/use	IRO 9: Resource inflow/use in own operations - related to % of biological and recycled material. IRO 10: Resource inflow/use in value chain - related to % of biological and recycled material.
	Resource outflows	IRO 11: Resource outflows in own operations - refers to packaging, reparability and durability of products. IRO 12: Resource outflows in value chain - refers to packaging, reparability and durability of products.
	Sustainable product design (entity specific IRO)	IRO 13: Sustainable product design - related to designing our products in a sustainable manner.
	Waste	IRO 14: Waste in value chain - related to multiple waste streams in TOMRAs value chain such as slag, red mud, packaging and machines end of life ending up as waste.

Read more on page 67

S1 OWN WORKFORCE

Topic	Sub-topic	IRO description
Working conditions	Health and safety	IRO 15: Health and safety in own operations - related to accidents, fatalities, identifies and reported hazards and incidents.
Equality and inclusion	Gender equality and equal pay for work of equal value	IRO 16: Gender equality and equal pay for equal value in own operations - related to representation of woman in leadership positions and gender wage gap.
	Training and skills development	IRO 17: Training and skill development in own operations - related to training options, development and career management.
	Diversity, equity and inclusion Initiatives	IRO 18: Diversity, equity and inclusion Initiatives in own operations - relates to inclusive employment and workplace.
Privacy	Privacy	IRO 19: Data privacy and protection in own operations - relates to measures to protect personal identification documents.

Read more on page 83

S2 WORKERS IN THE VALUE CHAIN

Topic	Sub-topic	IRO description
Working conditions	Adequate wages	IRO 20: Adequate wages in value chain - related to industry challenges with long working hours and low wages.
	Labor relations	IRO 21: Labor relations in value chain - related to industry challenges regarding social dialogue, the right to collective bargaining, and formation of trade unions.
	Health and safety	IRO 22: Health and safety in value chain - related to industry challenges with health and safety risks such as occupational hazards, exposure to dust or chemicals and accidents. Also related to the safety of customers operating TOMRA machines.
Equality and inclusion	Diversity, equity and inclusion	IRO 23: Diversity, equity and Inclusion in value chain - related to industry challenges with DEI.
	Violence and harassment	IRO 24: Violence and harassment in value chain -related to industry challenges with an unsafe environment work environment for female employees.
Other work related rights	Child labor / forced labor	IRO 25: Child / forced labor in value chain - related to industry risk of child/ forced labor in the extraction of raw material in regions with weak regulatory oversight.

Read more on page 91

G1 GOVERNANCE

Topic	Sub-topic	IRO description
Corporate culture and transparency	Corporate culture and transparency	IRO 26: Corporate culture and transparency in own operations - related to an ethical corporate culture, and compliance with external and internal standards.
Political engagement	Political influence and lobbying activities	IRO 27: Political Influence and lobbying activities in own operations - related to political engagement and advocacy within the public sphere.
Supplier relations	Supplier relationship management	IRO 28: Supplier relationship management in own operations - related to communication with and screening of supplier as well as managing expectations related to environment, social and governance issues.
Corruption and bribery	Corruption and bribery prevention training	IRO 29: Corruption and bribery prevention training in own operations - related to training of employees to prevent corruption and bribery.
Whistleblowers	Whistleblowers	IRO 30: Whistleblowers in own operations - related to communication channels for and protection of whistleblowers, and proper incident management.

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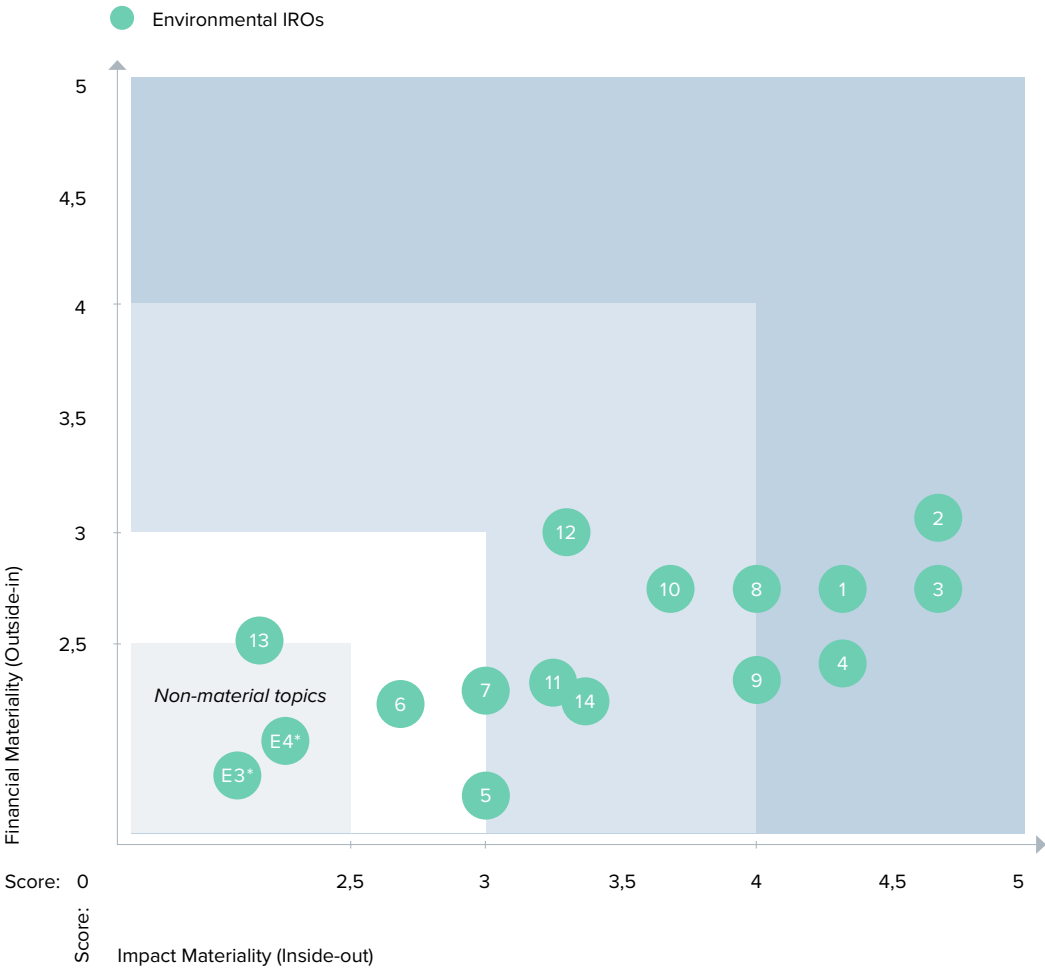


Environment

Impacts, risks and opportunities (IROs)

The materiality assessment outlined in [ESRS 2 IRO-1, page 43](#) identified the following material Environmental related impacts, risks and opportunities.

The IROs are explained in more detail in connection with the disclosures.



* E3 and E4 was assessed to be non-material

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IROs / Time horizon:

AI

 Actual Negative Impact

PI

 Potential Negative Impact

FR

 Financial Risk

AI

 Actual Positive Impact

PI

 Potential Positive Impact

FO

 Financial Opportunity

ES

 Entity Specific

/

RP

 Reporting Period

MT

 Medium-Term <5y

LT

 Long-Term >5y

1234

E1 – CLIMATE CHANGE

Sub-topic	IRO description	IROs and Time horizon
Climate change mitigation	IRO 1: Climate change mitigation own operation - related to scope 1 and 2.	AI FR RP
	IRO 2: Climate change mitigation value chain - related to scope 3.	AI FR RP
Energy	IRO 3: Energy in own operation - related to energy consumption and % of renewable energy.	AI FR RP
	IRO 4: Energy in value chain - related to energy consumption in mining and refining (copper, steel, aluminum), use phase, end-of life treatment and transportation to customers.	AI RP

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5678

E2 – POLLUTION

Sub-topic	IRO description	IROs and Time horizon
Pollution of air from transportation	IRO 5: Pollution of air from transportation in own operations - related to air pollutants generated from diesel-powered company cars.	AI RP
Microplastics	IRO 6: Microplastics in own operations - related to microplastics generated from car tires.	AI RP
	IRO 7: Microplastics in value chain - related to microplastics generated from car tires and recycling plants.	AI RP
Preventing pollution from nature	IRO 8: Preventing pollution from nature (entity specific IRO) - related to preventing beverage containers and valuable materials from becoming waste in nature.	AI FO ES RP

Read more on page 65

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E5 – RESOURCE USE & CIRCULAR ECONOMY

Sub-topic	IRO description	IROs and Time horizon
Resource inflows/use	IRO 9: Resource inflow/use in own operations - related to % of biological and recycled material.	AI RP
	IRO 10: Resource inflow/use in value chain - related to % of biological and recycled material.	AI FR RP
Resource outflows	IRO 11: Resource outflows in own operations - refers to packaging, reparability and durability of products.	AI RP
	IRO 12: Resource outflows in value chain - refers to packaging, reparability and durability of products.	AI FR RP
Sustainable product design	IRO 13: Sustainable product design - related to designing our products in a sustainable manner.	FO ES MT
Waste	IRO 14: Waste in value chain - related to multiple waste streams in TOMRAs value chain such as slag, red mud, packaging and machines end of life ending up as waste.	AI RP

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E1 – Climate Change

STRATEGY
ESRS E1-1 [Transition plan for climate change mitigation \(Net Zero Program\)](#)
Per 2024, TOMRA's plan for climate change mitigation is not in full compliance with all ESRS disclosure requirements necessary to formally label it a 'transition plan'. Detailed information and quantification of expected funding (Opex and Capex) supporting its implementation (disclosure requirements E1-1 16 (c) and E1-3 29 (c)) is not available, therefore our plan is referred to as TOMRA's Net Zero Program. TOMRA's Net

Zero Program is firmly aligned with the goal of limiting global warming to 1.5°C, in accordance with the Paris Agreement and the EU's climate goals. As a technology and solutions provider for the circular economy and resource productivity, TOMRA employs a business model that enables the avoidance of greenhouse gas emissions from the collection and recovery of materials for recycling. We consider this our environmental handprint. Our goal is to grow and maximize this handprint while at the same time minimizing our environmental footprint – across our entire value chain. The Net Zero Program outlines our efforts to minimize our footprint, with the ultimate goal of achieving net-zero

greenhouse gas (GHG) emissions by 2050 at the latest.

TOMRA has set targets covering its Scope 1, 2, and 3 GHG emissions that have been validated by the Science Based Targets initiative (SBTi), in line with a 1.5°C pathway. The emissions reduction targets below are further explained in [E1-4, page 60](#):

We aim to reduce absolute Scope 1 and 2 GHG emissions by 55% by 2033 and 90% by 2050, from a 2022 base year. For Scope 3 emissions, the target is a 62% reduction per million EUR value added by 2033 and a 97% reduction by 2050.

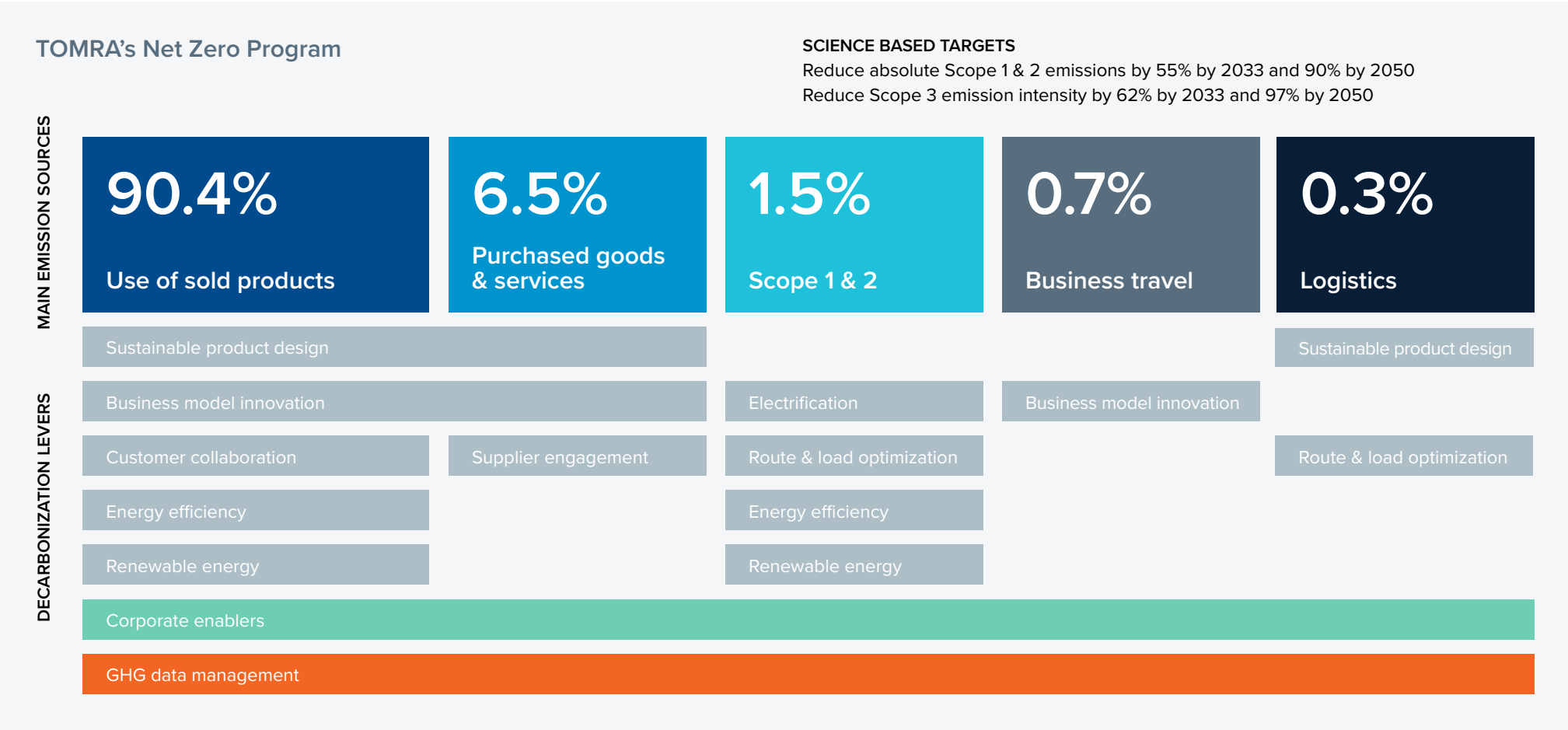


Figure 4: TOMRA's Net Zero program with 2024 main emission sources.

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To meet our climate targets, TOMRA has developed a roadmap that includes the following decarbonization levers and corporate enablers (outlined in more detail under [ESRS E1-3, page 58](#)):

Decarbonization levers: sustainable product design, energy efficiency, supplier engagement, customer collaboration, business model innovation, electrification, use of renewable energy and route and load optimization.

Corporate enablers: carbon-linked remuneration, climate-related policies and incentives.

GHG data management: continuous improvements, data-driven decision-making, and scenario modelling.

TOMRA's climate targets are integral to our growth and investment plans. Therefore, the Net Zero Program is embedded in TOMRA's overall business strategy and aligned with annual business and financial planning. Details on how the climate transition plan is embedded in our business strategy can be seen in [E1-2, page 57](#), [E1-3, page 58](#) and [E1-4, page 60](#). The plan is a key component of TOMRA's Sustainability Statement, which has been approved by the Executive Leadership Team and the Board of Directors. The Climate & Decarbonization Lead within the Group Sustainability function will consistently monitor the implementation of the Net Zero Program, providing updates in our annual reporting. This includes tracking emissions reductions and the effectiveness of our mitigation strategies.

TOMRA has anchored key decarbonization levers and identified over 30 initiatives across the company through a comprehensive decarbonization roadmap development process. The decarbonization levers are further explained in [E1-3, page 58](#). With almost 99% of our own emissions arising from Scope 3 (indirect) emissions, our primary emissions reductions will come from the use of sold products. Currently, we face an emission gap of 30% to achieve our 2033 targets and 19% to meet our 2050 targets. Efforts are now focused on prioritizing the most material decarbonization initiatives across TOMRA's divisions, considering factors such as emissions reduction potential, feasibility, and alignment with our business objectives.

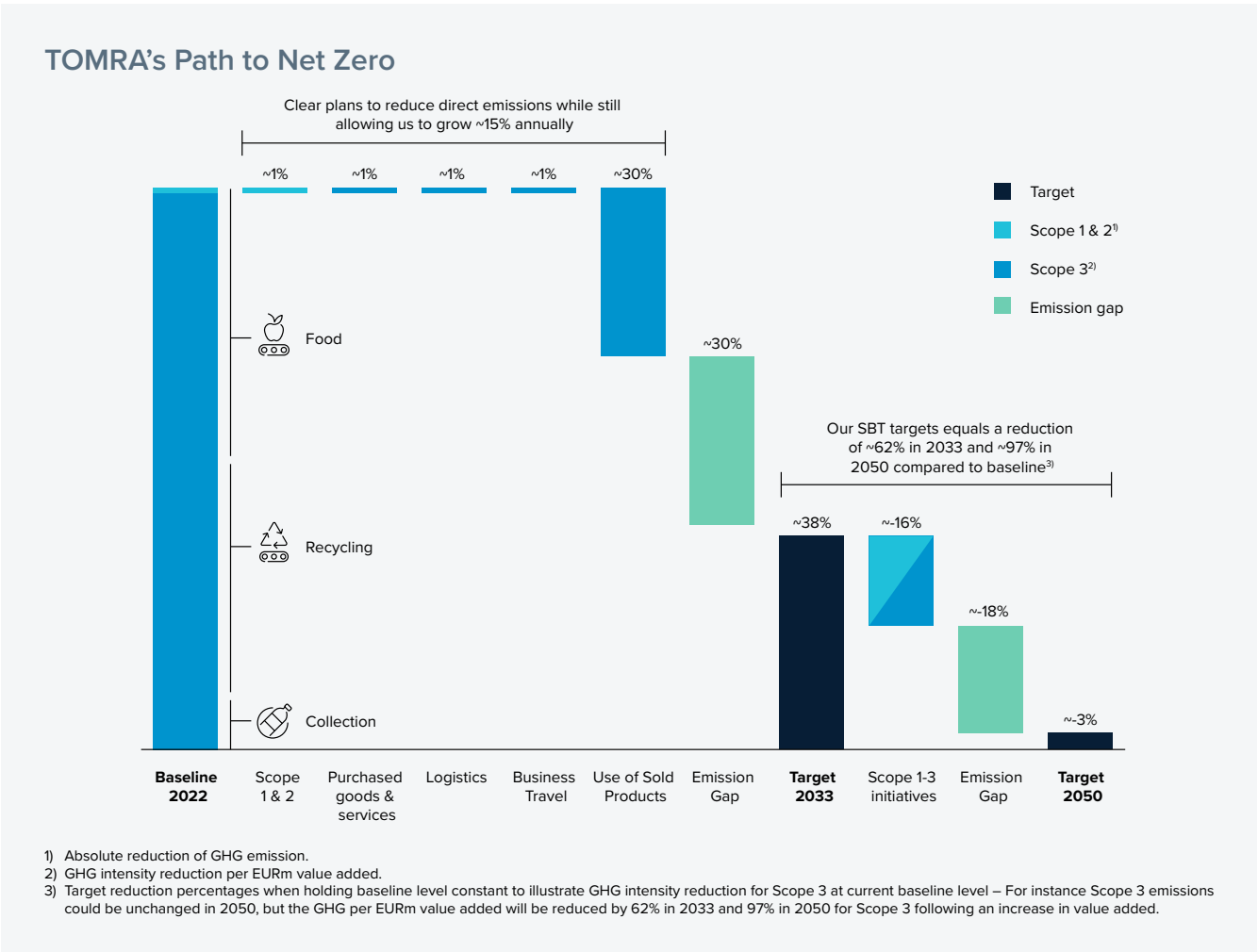
In assessing TOMRA's cumulative locked-in greenhouse

gas (GHG) emissions, we have identified several key areas contributing to these emissions:

- Our machines have long lifecycles and are currently not designed to achieve their potential maximum energy efficiency.
- Current manufacturing facilities and buildings are not optimized for low-carbon operations.
- Value chain dependencies with missing net-zero alternatives both upstream and downstream. This is primarily driven by the high reliance on coal, oil and natural gas in our suppliers' and customers' energy grids.

These factors represent significant locked-in GHG emissions that could impede TOMRA's ability to meet its climate targets and drive transition risk. If these emissions remain unaddressed, they may lead to increased regulatory pressure, reputational risks, and potential financial impacts as stakeholders demand more sustainable business practices. Our mitigation efforts focus on leveraging decarbonization levers such as sustainable product design, supplier engagement, and customer collaboration. By actively addressing these locked-in emissions through targeted

Figure 5



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initiatives, we aim to reduce transition risk. TOMRA is not excluded from the EU Paris-aligned Benchmarks. For details on TOMRA's taxonomy-aligned economic activities, please refer to our [EU Taxonomy Disclosure, page 71](#).

In the reporting year TOMRA did not have a separate budget established for actions related to climate change mitigation. Divisions and business units were encouraged to plan for and incorporate decarbonization initiatives in their regular business planning and budget processes, applying a cost-neutrality principle. This means that any cost associated with climate change mitigation efforts is counterweighted by savings elsewhere and/or the net benefit of climate initiatives. We will strive to follow this principle also in further financing of TOMRA's Net Zero Program. In 2024, approx. EUR 1 million was invested in decarbonization initiatives for Scope 1 and 2 reductions (also including Group-led Opex aimed at developing and launching TOMRA's Net Zero Program). Efforts have also been made to financially incentivize action. In 2023, TOMRA ring-fenced a total amount of EUR ~3 million as bonus-exempt spending for decarbonization initiatives, i.e. climate-related Capex/Opex up to this amount was not counted towards divisional financial targets.

ESRS 2 SBM-3 Impacts, risks and opportunities and their interaction with strategy and business model

As a global company, TOMRA is exposed to some level of physical climate risk, including for example extreme weather events that could damage our facilities, disrupt supply chains, and/ or negatively impact TOMRA's customer base. In general, we assess TOMRA's strategy and business model to be quite resilient in relation to climate-related risks. This is, however, a high-level analysis based on our double materiality assessment results, work done in 2024 to develop our Net Zero Program, and TOMRA's 2030 strategy. It does not include assumptions about how the transition to a lower-carbon and resilient economy will affect its surrounding macroeconomic trends, energy consumption and mix, and technology deployment, nor does it include the use of climate scenarios modelling. A more thorough climate risk and resilience analysis is planned in 2025.

The materiality assessment outlined in [ESRS 2 IRO-1, page 43](#) identified the following material climate change-related impacts, risks and opportunities:

IRO 1: Climate change mitigation in own operations

Actual negative impact: TOMRA's total scope 1 and Scope 2 emissions amount to 34,946 tCO₂e. Reducing our footprint to net zero emissions by 2050 is a considerable challenge, especially as we anticipate substantial growth over the coming years, which could exacerbate emissions unless timely and effective measures are implemented. To address this issue, we have set climate targets validated by SBTi for near-term and long-term emissions reductions and developed a comprehensive Net Zero Program.

Financial risk: Operational greenhouse gas emissions pose both financial, reputational and operational risks, linked to e.g. climate-related supply chain disruptions, lowered stakeholder trust and attractiveness. Additionally, evolving carbon pricing mechanisms and increasingly stringent public policies could introduce substantial compliance risks in the coming years.

IRO 2: Climate change mitigation in value chain

Actual negative impact: The overall impact of our Scope 3 emissions amounts to 2,343,374 tCO₂e. Upstream impacts are primarily associated with our purchased goods and services. Downstream impacts are primarily associated with energy consumption during the use phase of our products. To mitigate the emissions across our entire value chain, we have set climate targets validated by SBTi for near-term and long-term emissions reductions and developed a comprehensive Net Zero Program.

Financial risk: Greenhouse gas emissions across TOMRA's value chain pose financial, reputational and operational risks, linked to e.g. climate-related supply chain disruptions, lowered stakeholder trust and attractiveness. Additionally, evolving carbon pricing mechanisms and increasingly stringent public policies could introduce substantial compliance risks in the coming years. Stakeholder activism, divestment campaigns, and social media backlash could also adversely affect TOMRA's financial standing.

IRO 3: Energy in own operations

Actual negative impact: TOMRA's total energy consumption in own operations stands at 120,743 MWh, with renewable energy constituting only 9,4% of total energy consumption. Further, only 22% of our internal vehicle fleet comprises EVs.

Financial risk: The implications of high energy consumption present various business risks, including financial, reputational, and operational risks. Rising energy costs may drive customers toward alternatives or competitors that are less energy intensive, and potential new carbon pricing schemes covering TOMRA could increase operational costs. Energy use is also increasingly being regulated in the EU, as part of its strategy to achieve net zero emissions by 2050.

IRO 4: Energy in value chain

Actual negative impact: Our total quantified indirect energy consumption across the value chain amounts to 5,444,142 MWh. This consumption stems from the energy used by our machines sold to customers. The machines' direct electricity consumption amounts to 457,784 MWh (or 8,4%) whilst the indirect electricity consumption from steam consumption is 2,733,336 MWh (or 50,2%) and compressed air is 2,253,023 MWh (or 41,4%). While not quantified, additional upstream and downstream impacts stem from mining and refining activities (copper, steel, aluminum), business travel, manufacturing of electronics and electrical components, and end-of-life treatment of our products.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT
ESRS E1-2 Policies related to climate change mitigation and adaptation

[TOMRA Environmental Policy](#) presents all TOMRA Group companies with guiding principles and commitments to preserve and protect the environment. The key content and objectives of the policy are:

- Commitment to environmental risk-based due diligence.
- Maintaining relevant contingency plans.
- Promoting awareness and training of employees.
- Contributing to environmentally responsible public policy.
- Climate change mitigation and adaptation.
- Reducing our GHG emissions and energy usage.
- Minimizing pollution and waste from own operations.
- Becoming a fully circular business.
- Protection of biodiversity, nature and water resources.
- Optimizing resource use.
- Transparent reporting to relevant stakeholders.

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This policy covers all TOMRA controlled companies¹⁾ and employees. TOMRA also encourages suppliers and business partners to follow similar principles in their own operations. The policy relates to all our material environmental IROs. The policy will be monitored regularly by the Sustainability Council and be subject to annual reviews by the Executive Leadership Team, who is also accountable for the policy. Responsibility for its implementation sits with the Head of Group Sustainability and divisional sustainability teams. The policy is made available for stakeholders through our internal policy library and on [TOMRA.com](#). Through this policy, TOMRA commits to respecting the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, and following the Greenhouse Gas Protocol, Science Based Targets Net-Zero Standard, and the Do No Significant Harm criteria. Insights from stakeholder interviews conducted when performing our double materiality analysis described in [ESRS 2 IRO-1, page 43](#) have also guided the development of this policy.

In the environmental policy we commit to climate change mitigation through reducing our greenhouse gas (GHG) emissions and ensuring our corporate efforts are in line with what is needed to limit global warming to 1.5°C. We will achieve this by:

- Collection and reporting on GHG emissions across scopes 1, 2, and 3 in accordance with the Greenhouse Gas Protocol and ESRS²⁾.

- Decarbonizing our value chain in line with TOMRA's science-based climate targets, validated by the Science Based Target initiative³⁾.
- Develop and regularly review a climate change mitigation roadmap and Net Zero Program that is embedded in and aligned with our overall business strategy and planning.

Energy efficiency and renewable energy deployment is addressed in our environmental policy through our commitment to reduction of energy consumption in both our manufacturing and office facilities, and to source more electricity from renewable sources. We will achieve this by:

- Upgrading equipment.
- Optimizing processes.
- Implementing energy management systems.
- Working towards our goal of sourcing 100% electricity from renewable sources.
- Transitioning our company car fleet to electrical vehicles.

ESRS E1-3 Actions and resources in relation to climate change policies

TOMRA's Climate Net Zero Program, see [E1-1, page 55](#), includes a comprehensive decarbonization roadmap outlining different emission reduction pathways, milestones, and decarbonization levers. While we do not have all the answers yet, we have defined three pillars to guide our work moving forward. The actions outlined below are integral to addressing

all our environmental IROs, particularly climate change mitigation and energy in our own operations and value chains.

Understanding our emissions

Effective GHG data management is essential for tracking progress and guiding emission reduction across our value chains and different regions. TOMRA is dedicated to enhancing our GHG data collection and reporting processes to ensure accuracy and reliability, recognizing that quality data will remain a challenge for years to come. We aim to improve the completeness and representativeness of our emissions data, which is vital for our initiatives' success.

To advance our data-driven decision-making capabilities, we will leverage data analytics and tools to deepen our understanding of emissions trends and reduction potential. By continuously working to improve data quality, we aspire to shift from reactive insights to proactive strategies using predictive analytics, scenario modeling, and "what-if" analyses.

To achieve these objectives, TOMRA has initiated a comprehensive scope 3 data improvement project running from 2024-2025. The goal is to understand how to improve data quality, refine data collection methods and tools, and establish more robust governance structures for GHG accounting and decarbonization management in 2025 and beyond. The project will have the following key outcomes:



Understanding our emissions

Quality GHG data and tooling provide fundamental building blocks that allow us to focus on the areas where we have the most impact and assess the effectiveness of our emission reduction initiatives. We aim to develop data-driven decision-making capabilities on our GHG data, leveraging advanced analytics and tools to further enhance our understanding of our emissions, reduction potential, and trends.



Reducing our emissions

Reducing our emissions is our top priority as we work towards our science-based targets and achieving net-zero emissions by 2050. We will continuously identify and implement emission reduction initiatives across our entire value chain. This includes prioritizing R&D and investing in low-emission technologies, promoting climate action in all collaborations across our value chain, and decoupling financial growth from emissions growth.



Incentivizing net-zero ambition

Even the best initiatives will fail if the organization is not properly incentivized to implement them. To ensure progress toward our targets it is important to incentivize and foster change at all levels of the organization. Examples include KPIs, policy, internal carbon pricing, and integration of sustainability metrics into performance evaluations and reward systems.

1) TOMRA Systems ASA and companies in which the parent company has control and are included in TOMRA Group's consolidated financial accounting.
2) [Greenhouse Gas Protocol](#).
3) [Science Based Target initiative](#).

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- **1. Building knowledge and capacity:** This includes training staff on GHG data management practices and enhancing the overall understanding of emissions accounting. By equipping employees with the necessary skills and knowledge, TOMRA aims to empower teams to contribute effectively to GHG data management and decision-making.
- **2. Establishment of data governance structures:** We will develop a robust framework to ensure consistent management of GHG data across all divisions. This includes clearly defined roles and responsibilities for data collection, reporting, and oversight, ensuring accountability and transparency in our GHG data management processes.
- **3. Improvement of data collection processes:** We aim to streamline data collection methods by integrating with software tools, improving data collection efficiency and accuracy. This will enable better integration of data sources and improve the overall quality of our GHG data captured.
- **4. Data quality improvement roadmap:** The project will culminate in a roadmap outlining specific actions and timelines for our GHG data quality improvements. This roadmap will serve as a strategic guide for TOMRA's future GHG management efforts, ensuring that we remain aligned with best practices and regulatory requirements.

Reducing our emissions

To effectively tackle climate change mitigation and meet our targets, we have developed a comprehensive decarbonization roadmap. This roadmap enables TOMRA to estimate emission reduction pathways for various growth scenarios and to establish clear milestones for the further actions required to achieve our targets.

The roadmap includes a diverse array of strategies, termed decarbonization levers, targeting our main emission sources. These levers refer to a category of actions available to us for reducing emissions. For each lever, we have identified key projects—referred to as decarbonization initiatives—and analyzed their potential for emission reduction, operational feasibility, and financial implications.

TOMRA's Net Zero Program covers 12 distinct decarbonization levers, totaling over 30 decarbonization initiatives, targeting multiple emissions sources. While the plan was developed in 2024 and the directly linked GHG emission reductions

have not yet been registered, we anticipate reductions as we implement these initiatives in the coming years. Currently, there are no dedicated time horizons for completing each key action; however, we aim to achieve measurable outcomes within the next reporting cycle.

The following sections detail how we plan to apply these levers to our primary emission hot spots: use of sold products, purchased goods and services, scope 1 and 2 emissions, and business travel. Together, these five emission sources account for ~99% of our 2022 GHG baseline. Our initiatives will be applied, as relevant, across all geographies where TOMRA operates to ensure comprehensive coverage in our decarbonization efforts. For actual emission reductions achieved in 2024, see [E1-6, page 63](#).

Use of sold products

The use of sold products is by far the largest emission source for TOMRA, accounting for 85.3% of our 2022 baseline. These emissions stem from the energy consumption of our advanced sensor-based sorting equipment for food, recycling, and mining applications.

Two of the most important levers to address these emissions, where we also have the highest agency, are sustainable product design and energy efficiency. We aim to develop innovative, energy-efficient products that minimize use-phase energy consumption. By embedding sustainability in the product design and development process, we strive to reduce the overall energy demand from our solutions.

To fully decarbonize our products' use-phase emissions, we must also focus on interventions during the actual use phase. This involves active customer collaboration to promote renewable energy and energy-efficient practices in their operations. We offer expert guidance on optimizing our sorting technologies to maximize environmental benefits. Additionally, we aim to support customers in transitioning to cleaner energy alternatives, reducing their carbon footprints and increasing renewable energy adoption.

We are also leveraging innovative business models to incentivize emission reductions. One example is the throughput model, where TOMRA retains ownership and

operational control of the machines. Moving forward, we will also explore partnerships with renewable energy providers and consider financial incentives to customers who transition to renewable energy sources.

Purchased goods and services

Purchased goods and services represent the second-largest source of emissions for TOMRA, contributing 8.4% of our 2022 baseline. To address these emissions and advance our goal of becoming a fully circular company, we are embedding sustainability into our product design and development processes. By focusing on sustainable product design, we aim to enhance the circularity of our machines and minimize their environmental impact throughout their life cycle. In 2022, we made the commitment to using at least 90% sustainable materials in new products and ensuring that at least 50% of new products are circular at end of life by 2030.

Achieving these ambitious goals requires effective management of impacts across the entire product value chain and life cycle. Building on insights from life cycle assessments conducted in 2022 for core products across TOMRA's main divisions, we have launched several initiatives in the past two years and plan to pilot new solutions to deepen our understanding of product circularity and sustainability.

Additionally, diligent supplier engagement is fundamental to reducing emissions associated with the goods and services we procure. We actively engage with our suppliers to encourage the adoption of sustainable low-carbon practices and will gradually introduce more stringent sustainability criteria for supplier selection while providing guidance to support their transition. We are also leveraging new innovative business models that incentivize material sustainability and circularity, such as the throughput model, modular design, and refurbishment initiatives.

Scope 1 & 2

Our direct emissions in Scope 1 and 2 constitute 2.3% of TOMRA's total baseline emissions for 2022. This category represents the area where we have the greatest ability to implement effective reduction initiatives. Key strategies for reducing these emissions include electrification, enhancing

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energy efficiency, optimizing transport routes and loading, and transitioning to renewable energy sources.

In pursuit of energy efficiency, we have launched programs across our operations aimed at reducing energy consumption in both manufacturing and office facilities. These initiatives involve upgrading equipment, optimizing processes, and implementing energy management systems. In 2022, we also set targets to source 100% of our electricity from renewable sources by 2030 and to reduce our operational transport emissions by 80%.

In Scope 1, electrification initiatives—such as transitioning our company car fleet to electric vehicles—present substantial opportunities for emission reductions. Implementing load and route optimization for our vehicles also further enhances our ability to lower emissions by considering factors such as fuel type, driving patterns, and vehicle age.

Business travel and logistics

Business travel accounts for 1.5% of TOMRA's 2022 GHG baseline. Emission reductions in this category are primarily driven by business model adaptation. For instance, by reviewing and optimizing our operating model and by promoting remote work, virtual meetings, and efficient travel practices. Additionally, the implementation of remote servicing technologies reduces the need for service technicians to travel for repairs, further minimizing emissions.

Secondly, rethinking how we conduct business allows us to minimize the necessity for travel, thereby lowering our carbon footprint. Furthermore, we have strong agency over this emission category through our corporate enablers and policies. Effective measures to consider include implementing internal carbon pricing and related corporate strategies that foster sustainable travel behaviors.

Logistics also constitutes 1.2% of our emissions, encompassing all third-party transportation and distribution services purchased by TOMRA, both upstream and downstream. This category benefits from many of the same decarbonization initiatives as in scope 1. For example, load and route optimization can be implemented without altering the existing fleet, enhancing efficiency while reducing emissions.

Additionally, we are investigating factors such as electric vehicle transition, fuel types, driving patterns, and vehicle age to further decrease our logistics-related emissions.

Sustainable product design can positively impact emissions from logistics services. For instance, adopting modular designs and improving product longevity can reduce the need for frequent transportation of goods.

Incentivizing net-zero ambition

TOMRA recognizes the critical importance of aligning employee incentives with our climate goals. As detailed in [ESRS 2 GOV-3, page 34](#), we have introduced people and planet performance indicators as part of our quarterly business reviews across all TOMRA divisions. These indicators are directly linked to the variable compensation of our divisional leadership teams, promoting conscious action and commitment to implementing our Net Zero Program throughout the organization. Further developing these KPIs and our carbon-linked remuneration scheme will be important to drive the necessary action and fosters climate awareness throughout the organization. In addition, we are investigating the viability of introducing internal carbon pricing as a mechanism to further incentivize decarbonization.

We will continue to work on refining and expanding these incentives until we have reached net-zero by 2050. By incentivizing the organization through these measures, we expect to see a gradually sharper reduction in emissions over time. This will be driven by a more empowered and climate-conscious workforce, leading to increased innovation and efficiency in our decarbonization efforts.

METRICS AND TARGETS

ESRS E1-4 [Targets related to climate change mitigation Science-Based Targets](#)

TOMRA is dedicated to managing our environmental impact responsibly and decoupling our business growth from our emissions. This commitment is supported by our Science-Based Targets (SBT) validated by the Science Based Target initiative (SBTi), Environmental Policy and Net Zero Program. Apart from SBTi, only internal stakeholders have been involved in the target setting. The targets are anchored in

our Environmental Policy and relate to the policy objective of climate change mitigation and adaptation. They are integral to addressing all our environmental IROs, particularly climate change mitigation and energy in our own operation and value chain.

As part of our Net Zero Program, TOMRA pledges to reduce greenhouse gas (GHG) emissions across Scopes 1, 2, and 3 in line with what is needed to limit global warming to 1.5°C by 2050. Specifically, we have set the following SBTs with 2022 as the baseline year:

Near-term targets (2033):

- **Scope 1&2:** Reduce absolute Scope 1&2 emissions by 55% within 2033.
- **Scope 3:** Reduce Scope 3 emissions intensity per million EUR value added by 62% within 2033.

Net-zero targets (2050):

- **Scope 1&2:** Reduce absolute Scope 1&2 emissions by 90% within 2050.
- **Scope 3:** Reduce Scope 3 emissions intensity per million EUR value added by 97% within 2050.

The absolute targets for Scope 1 and 2 (market-based) emissions aim for a reduction of 55% by 2033 and 90% by 2050. By focusing on absolute reductions, we will reduce annual absolute emissions by an amount consistent with a 1.5°C pathway (also known as absolute contraction). This approach emphasizes lowering direct emissions from our operations, which allows for clear accountability and measurable impact. This approach also fosters operational efficiency, encouraging the implementation of energy efficiency measures, electrification and transition to renewable energy.

TOMRA is planning on increasing revenues by accelerating growth in our core business and developing new adjacent opportunities. To support this growth, we have set intensity targets for our Scope 3 emissions, aiming to reduce GHG emissions per million EUR value added by 62% within 2033 and by 97% within 2050. This approach aligns with the concept of reducing “GHG emissions per unit of value added” (GEVA) at the corporate level. GEVA tells how much

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economic value the corporation creates for every ton of GHG emitted. Thus, GEVA is a useful indicator in a carbon-constrained world, where it will be important to create as much value as possible for each ton of GHG emitted (Randers J., 2012). By measuring emissions relative to economic output, we can maintain a clear understanding of our emissions efficiency as we expand operations.

These targets are derived using a cross-sector decarbonization pathway that is compatible with the Paris Agreement's goal of limiting global warming to 1.5°C. The SBTi validation confirms that our targets are in line with what the latest climate science deems necessary to reach net-zero by 2050 at the latest. Progress is monitored through Scope 1-2 and Scope 3 Planet KPIs (see [ESRS 2 GOV-3, page 34](#)) and managed through TOMRA's Net Zero Program through the associated decarbonization levers. See [Figure 1, page 34 and 2, page 39](#) for further details and their overall quantitative contributions to these targets.

ESRS-aligned climate targets

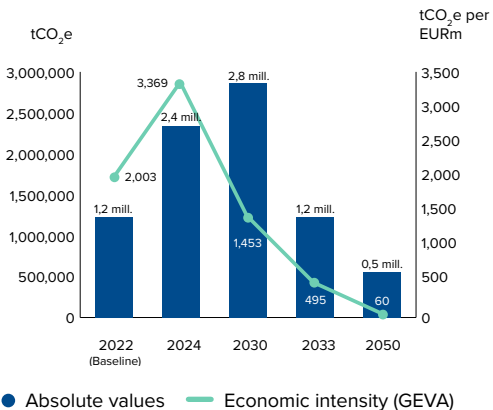
As part of developing our Sustainability Statement 2024, we have also set specific emission reduction targets for 2030 and 2050, in alignment with ESRS E 1-4 disclosure requirements. The target values for Scope 3 intensity and absolute tCO₂e have been estimated based on the above SBTs, a linear emission reduction pathway and our ambition to grow TOMRA 15% annually on average until 2030.

As seen in the graphs on the right, our short-term GHG emissions are expected to rise due to anticipated business growth and the inherent time lag in realizing the full impact of our climate actions and decarbonization initiatives. For a detailed explanation of this increase, see [E1-6, page 63](#). Despite the projected rise in emissions until 2030, we expect to see our Scope 3 emission intensity reduce significantly over the same period, in line with our near-term SBT. Further, to ensure we remain on track to meet our long-term net-zero goal, we will prioritize early emission reductions to minimize cumulative emissions over time.

Scope 1-2 (market-based)



Scope 3



ESRS E1-5 Energy consumption and mix

Energy consumption and mix	Unit	N/A	2024
Total fossil energy consumption	MWh	-	106,603
Share of fossil sources in total energy consumption	%		88%
Consumption from nuclear sources	MWh		2,846
Share of consumption from nuclear sources in total energy consumption	MWh		2%
Fuel consumption for renewable sources, including biomass	MWh		434
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources			10,627
The consumption of self-generated non-fuel renewable energy	MWh		232
Total renewable energy consumption	MWh	-	11,294
Share of renewable sources in total energy consumption	%		9%
Total energy consumption	MWh	-	120,743

TOMRA's consolidated energy consumption and mix are presented in above. The basis, methodologies, and assumptions for calculating energy consumption are directly linked to our Scope 1 and 2 activity data and converted to energy consumption in MWh using appropriate conversion

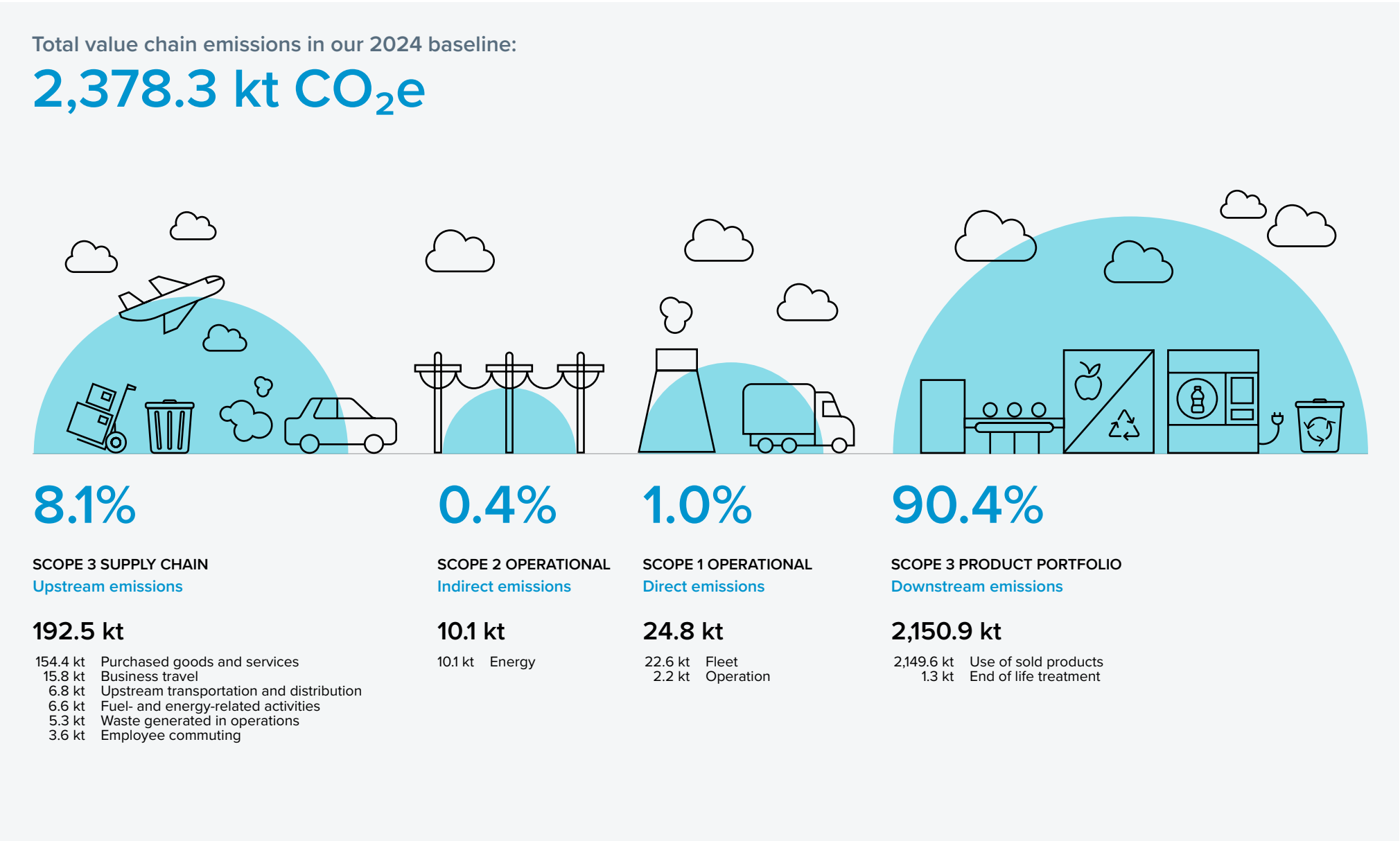
factors⁴⁾. Purchased grid electricity is allocated to either fossil, nuclear or renewable sources based on total residual mix per country. The total energy consumption was 120 743 MWh in 2024, whereas the share of renewable energy consumption amounted to 9%. The numbers have not been validated by an external body.

4) Electricity mix factors sources include AIB and IEA.

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ESRS E1-6 Gross scope 1, 2, 3 and total GHG emissions

Table 2

GHG Emissions	Retrospective				Milestones and target years			
	2022 Base year	N/A	2024	% N / N-1	2025	2030	2050	Annual % target / Base year
Scope 1 GHG emissions	tCO ₂ eq	tCO ₂ eq	tCO ₂ eq	%	tCO ₂ eq	tCO ₂ eq	tCO ₂ eq	%
Gross Scope 1 GHG emissions	20,135		24,806		23,091	12,803	2,083	3.2%
% of Scope 1 GHG emissions from regulated emissions trading schemes								
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions	5,663		6,670					
Gross market-based Scope 2 GHG emissions	9,212		10,140		9,439	5,234	852	3.2%
Significant Scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions	1,226,755		2,343,374		2,408,458	2,858,642	550,902	2.0%
1. Purchased goods and services	105,018		154,351		158,638	188,290	36,286	
2. Capital goods								
3. Fuel and energy-related activities (not included in Scope 1 or 2)	6,414		6,618		6,802	8,074	1,556	
4. Upstream transportation and distribution	15,315		6,801		6,990	8,296	1,599	
5. Waste generated in operations	3,760		5,297		5,444	6,462	1,245	
6. Business travel	19,098		15,816		16,256	19,294	3,718	
7. Employee commuting	5,171		3,576		3,675	4,362	841	
8. Upstream leased assets								
9. Downstream transportation								
10. Processing of sold products								
11. Use of sold products	1,071,814		2,149,647		2,209,350	2,622,318	505,359	
12. end-of-life treatment of sold products	166		1,267		1,302	1,546	298	
13. Downstream leased assets								
14. Franchises								
15. Investments								
Total GHG emissions								
Total GHG emissions (location-based)	1,252,553		2,374,850					
Total GHG emissions (market-based)	1,256,102		2 378,320		2,440,988	2,876,679	553,837	2.0%

TOMRA's consolidated GHG inventory provides an overview of greenhouse gas emissions in tCO₂ equivalents (tCO₂e), calculated using activity and spend-based data multiplied by relevant emission factors⁵⁾. Activity data for Scope 1 and 2 (location- and market-based) was collected internally from all Group entities in scope through Tagetik, while Scope 3 data

was collected by each TOMRA divisional sustainability team using Excel. Data collection and calculation were done in accordance with the GHG Protocol and ESRS using CEMAsys for Scope 1-2 calculations and Excel for Scope 3 calculations. Emissions from all Group entities were allocated using operational control as the consolidation approach, consistent

with TOMRA's financial consolidation approach. Activity data was collected through the final quarter of 2024; hence, some Q4 data (e.g., for Scope 1 and 2) is based on estimates where actual activity data was not available at the time of collection. These estimates are based on data from corresponding periods, adjusted for any known changes that might impact

5) Emission factor sources include IEA, AIB, DEFRA, Energinet, DCCCEEW, EXIOBASE, Ecoinvent and US EPA.

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the data. Both target and base year data are market-based and have been validated by SBTi, as described in [E1-1, page 55](#). For certain locations, TOMRA utilizes renewable energy purchased directly from utilities via bundled energy certificates; these certificates form the basis for offsetting the relevant portion of our market-based Scope 2 emissions, in accordance with the GHG Protocol and ESRS.

We employed various methodologies to calculate our Scope 3 emissions. For Category 1 (purchased goods and services), we used the spend-based method. Category 3 (fuel- and energy-related activities) was calculated on a WTT basis using the average-based method based on Scope 1 and 2 activity data. Category 4 (upstream transportation and distribution) utilized both spend-based and distance-based methodologies. Category 5 (waste generated in operations) and Category 12 (end-of-life treatment of sold products) were calculated using the waste-type specific methodology. Category 6 (business travel) involved a mix of fuel-based, distance-based, and spend-based methodologies. Category 7 (employee commuting) was calculated using the distance-based methodology. Lastly, Category 11 (use of sold products) employed the methodology for calculating emissions from direct use-phase electricity consumption. For details on measurement uncertainty and assumptions made for Scope 1, 2 and 3, see [ESRS 2 BP-2, page 33](#).

The aforementioned methodologies and emission factors were chosen for their accuracy and relevance to our GHG emissions, allowing for compliance with the GHG protocol and alignment with SBTi. These approaches enable us to effectively monitor and reduce our carbon footprint from various emission sources. Certain emission categories were not relevant to TOMRA's business activities, so these have been excluded from this GHG inventory. These include emissions associated with Category 8 (upstream leased assets); Category 10 (processing of sold products); Category 13 (downstream leased assets); Category 14 (franchises); and Category 15 (investments). For Category 2 (capital goods), capital expenditures collected were classified under Category 1 as they did not meet the criteria for inclusion under Category 1. Scope 3 emissions account for 98.5% of our total market-based emissions, with Category 11 (use of sold products) alone comprising 91.7% of our total Scope 3

emissions. Category 1 (purchased goods and services) is our second largest Scope 3 category, contributing 6.6% of our total Scope 3 emissions. In 2024, we observed an increase in Scope 1, 2, and 3 emissions compared to our base year, both market- and location-based, primarily driven by growth in TOMRA's business activities.

We anticipate an increase in emissions in the short term due to our ambitious growth targets and the lag between implementing climate actions and realizing emission reductions. This lag effect is particularly pronounced for TOMRA, as our main emission sources are in Scope 3, primarily from the use of sold products, with sustainable product design being a key decarbonization strategy. Although our emissions have increased compared to the 2022 baseline, our climate actions and resources have shown a positive impact. However, due to the complexity of our GHG data, we have not yet been able to attribute this impact to specific decarbonization levers or initiatives. We are actively working to enhance our GHG data quality, a core component of our Net Zero Program (see [E1-3, page 58](#)), to improve this in the future.

GHG Intensity	N/A	2024	% N / N-1
Total GHG emissions (location-based) per net revenue (tCO ₂ e/EUR)		0,00176	
Total GHG emissions (market-based) per net revenue (tCO ₂ e/EUR)		0,00176	

TOMRA's GHG intensity is calculated in accordance with ESRS E1-6 AR 53; by dividing our total GHG emissions in tCO₂e (location-based and market-based separately) as presented in [table 2, page 63](#), divided by our total net operating revenue in reporting currency (EUR) as presented in our financial consolidated [note 2](#) "Revenues."

ESRS E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

We exercise the right, as per the ESRS phase-in option, to begin reporting on this disclosure in the subsequent year.



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E2 – Pollution

ESRS 2 SBM-3 Impacts, risks and opportunities and their interaction with strategy and business model

Reducing negative environmental impacts, including pollution, through TOMRA products and solutions is at the core of our strategy and business model. Both our Recycling and Collection solutions play important roles in keeping waste out of nature and giving valuable waste materials new life. We also have a clear view of how TOMRA's business activities could generate unwanted pollution, and how that could be reduced.

The materiality assessment outlined in [ESRS 2 IRO-1, page 43](#) identified the following material pollution-related impacts, risks and opportunities:

IRO 5: Pollution of air from transportation in own operations

Actual negative impact: Our fleet of fossil fuel-powered company cars accounts for 72% of our Scope 1 and 2 emissions. In 2024, our fossil fuel cars emitted a total of 22,597 tCO₂e. In addition to CO₂, this results in the release of harmful pollutants such as SO₂ and NO_x – pollutants which are challenging to manage once dispersed in the atmosphere, despite efforts to control emissions.

IRO 6: Microplastics in own operations

Actual negative impact: Microplastic generated from car tires is a direct environmental pollutant. This issue is more pronounced for heavy vehicles (e.g. duty vehicles and EVs) and in areas without wastewater treatment (e.g. rural roads and most highways). TOMRA has a fleet of 2,055 vehicles, of which 444 are EVs, a number which is expected to rise. Remediation is challenging due to technological limitations in managing environmental microplastics and the lack of alternative low microplastic tire options.

IRO 7: Microplastics in value chain

Actual negative impact: Microplastic pollution must be assumed at multiple stages along our value chain. Notably, microplastic dust from car tires and emissions from recycling plants are significant contributors. Publicly available data suggests that each downstream recycling plant generates up to 2,933 metric tons of microplastic annually. Additionally, since microplastic generation from vehicles increases with

their weight, we assume that freight trucks operating in our up- and downstream transportation and distribution also contribute considerably to microplastic pollution.

IRO 8: Preventing pollution in nature from value chain activities - Entity Specific IRO

Actual positive impact: Our products play a crucial role in preventing disposable beverage containers and valuable materials from becoming waste and litter in nature, instead promoting their use in a circular economy through a closed-loop system. Although TOMRA machines have a positive impact on the prevention of pollution in nature, it is hard to accurately quantify and isolate this impact to us alone. However, both TOMRA Collection and TOMRA Recycling are global market leaders, indicating that we have a tangible positive impact on the avoidance of beverage containers, plastics and packaging waste from ending up as waste in nature.

Financial opportunity: Efforts to reduce waste in nature is a material business opportunity for TOMRA. New EU legislation targets that each member state must have deposit return schemes to ensure that at least 90% of single-use plastic bottles sold annually are returned in a closed-loop system. Increasing demand for recycling solutions and circularity is a major business driver for TOMRA, and also represents considerable reputational opportunity and brand value if we are able to retain our position as a global leader in resource optimization and circular solutions.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

ESRS E2-1 Policies related to pollution

TOMRA's commitments to preventing and limiting pollution are anchored in our [Environmental Policy](#) described in [E1-2, page 57](#). The policy states that TOMRA is on a mission to transform how we all obtain, use and reuse the planet's resources to enable a world without waste and that we are deeply committed to contributing to responsible resource use and a circular economy. It also states that we are committed to performing regular risk-based due diligence to prevent, mitigate and remediate adverse environmental impacts. The policy addresses specifically a commitment to pollution prevention including limiting air pollution by reducing emissions of pollutants, limiting microplastics generated and protecting nature, biodiversity and ecosystems.

ESRS E2-2 Actions and resources related to pollution

TOMRA is addressing air pollution caused by company cars through the climate mitigation actions described in [E1-3, page 58](#).

TOMRA has not implemented any actions related to microplastics, as we have not assessed this as a material topic before conducting our double materiality assessment in 2024. However, we have in 2024 conducted an in-depth desktop review of how microplastics are generated from tires and an assessment of TOMRA's vehicle fleet. This included a scenario analysis of different tire types, car fleets, and road compositions. The scenario used was 40% light duty vehicles (LDVs), driving on 50% on urban roads, 40% on highways, and 10% on rural roads. For the percentage of synthetic polymers contained in tire treads, we used 35% for passenger cars and 36% for LDVs.

Overall, efforts to increase the positive impact of preventing pollution in nature within TOMRA Collection encompass actions that enable and encourage end-consumers to deposit used drink containers in return systems provided by TOMRA. These actions include:

- Designing user-friendly and effective solutions that encourage redemption of used containers.
- Working with new and existing stakeholders to enter new markets.
- Optimizing the operational uptime of existing solutions.
- Providing high-quality information to encourage the collection of used containers.

Key actions connected to preventing pollution in nature through our TOMRA Recycling division includes:

- Market expansion and stakeholder engagement: As a leader in automated sorting systems, TOMRA commits to ensuring optimal performance and adaptability to future legislative demands. Our global presence supports the maximization of operational potential at recycling sites worldwide, impacting our value chains positively.
- Optimization of existing solutions in own operations: TOMRA designs, develops, and customizes sensor-based sorting solutions to recover valuable materials from waste streams, including plastics, non-ferrous metals, paper, organics, e-waste, wood, textiles, and other recyclables.

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Further down the value chain, our sorting activities serve to upgrade recovered materials to homogenous and high-quality fractions for recycling. Sensor-based technology is also used in sorting ores from waste rock, increasing the efficiency and lifetime of mines. Our latest advancements incorporate AI to enhance our efforts in pollution reduction. By leveraging AI-driven technologies, we can optimize resource allocation and improve the efficiency of our recycling processes. The AUTOSORT™ PULSE, with its AI capabilities, ensures precise sorting, reducing contamination and waste. This not only enhances the quality of recycled materials but also minimizes the environmental impact of our operations. AI helps us achieve higher purity levels in recycled aluminum, supporting the circular economy and contributing to significant energy savings and reduced carbon emissions.

METRICS AND TARGETS

ESRS E2-3 [Targets related to pollution](#)

Preventing pollution in nature

These targets are voluntary and support TOMRA's broader commitment to preventing pollution in nature. While the targets primarily focus on reducing waste and increasing recycling rates, they indirectly contribute to the control of air, water, and soil pollutants, as well as reducing the need for virgin resource extraction. Our progress on preventing pollution in nature is measured in two different ways, as detailed below for TOMRA Collection and TOMRA Recycling.

TOMRA Collection:

- **Objective:** By, 2030, responsibly collect 130 billion drink containers for clean loop recycling and reuse⁶⁾.
- **Scope and period:** This is an absolute target encompassing all beverage containers collected by TOMRA Collection with reverse vending machines (RVMs) globally. The target is measured annually from the baseline year 2022, with no set end date.
- **Methodology:** Progress is tracked by monitoring the number of unique drink containers collected through TOMRA Collection technology and systems, recorded on a digital platform. This number, also referred to as TOMRA

Collection's handprint, is part of TOMRA Collection's strategic planning and annual performance management processes.

- **Performance:** In 2024, TOMRA Collection collected over 48 billion containers (up from 45 billion in 2022) through approximately 87,000 reverse vending system installations worldwide.

TOMRA Recycling:

- **Objective:** By 2030, enable the global rate of plastic packaging collected for recycling to reach 40%.
- **Scope and period:** This is a relative target, measured as a percentage of global plastic packaging collected for recycling by weight. The scope covers TOMRA Recycling sorting installations. The target applies from the baseline year 2022 until 2030, with annual monitoring. TOMRA will not reach this target on our own and it will require partnerships and collaboration across the recycling value chain.
- **Methodology:** Progress is assessed based on the amount of plastic captured in metric tons p.a. either from source-separated collection or from mixed waste sorting. Progress is estimated based on the number of installed machines (updated each year based on sales numbers and projects signed) and estimations of the volume of waste sorted per machine.
- **Performance:** In 2024, TOMRA Recycling collected 9.5 million tons of plastic (same as 2022). This number is also reported each year to the Ellen MacArthur Foundation to contribute to better data quality of plastic recovery by the recycling industry.

Microplastics and pollutants

We currently have no targets set, or track the effectiveness of policies and actions, for the reduction of pollutants or microplastics as we have only just started calculating the impact.

ESRS E2-4 [Pollution of air, water and soil](#)

Microplastics generated from tire wear from TOMRA's car fleet is estimated to 4,573 kg, with 1,349 kg released to water and 3,224 kg released to land in the reporting year. See

[ESRS 2 BP-2, page 33](#) for description of methodology and measurement uncertainty. TOMRA is mainly a technology and solution provider for the global recycling, waste management, mining and post-harvest food industries, but does not itself operate these facilities. The microplastics generated from these facilities is not part of our own operations. No microplastics have been added to or used in the creation of our products.

We have conducted a thorough evaluation of our emissions in accordance with Annex II of Regulation (EC) No 166/2006. The assessment confirmed that our emissions for the pollutants listed are below the specified thresholds. Therefore, we are not required to report detailed emissions data for this reporting period.

ESRS E2-6 [Anticipated financial effects from pollution-related impacts, risks and opportunities.](#)

We exercise the right, as per the ESRS Phase-in option, to begin reporting on this disclosure in the subsequent year.

6) Beverage containers recycled through RVMs are collected and sorted without contamination from other types of waste. This ensures that they can be recycled into new bottles and cans again and again. This is a process we call Clean Loop Recycling, where the beverage containers are continually recycled back into new containers – and reused, often as part of deposit return systems. Clean Loop Recycling helps reduce the potential for packaging waste to end up in our streets, oceans and landfills.

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E5 – Resource use and circular economy

ESRS 2 SBM-3 [Impacts, risks and opportunities and their interaction with strategy and business model](#)

Embedded in our vision of leading the resource revolution is a mission of transforming how we obtain, use and reuse the planet's resources and enable a world without waste. We create lasting social and environmental value through our products and services, driving increased resource productivity in all sectors that we serve. We also focus on circularity of our own products through sustainable product design principles in our product development processes and decision-making, which includes all materials and machine parts along their value chain.

The materiality assessment outlined in [ESRS 2 IRO-1, page 43](#) identified the following material resource use and circular economy related impacts, risks and opportunities (IROs):

[IRO 9 and IRO 10: Resource inflow/use and outflows in own operations](#)

Actual negative impact: With 50% non-renewable energy usage at our sites and estimated 54% virgin material content in our products, the resource inflow/use is considered material. Resource outflows are also considered material considering a mix of packaging, durability and repairability in relation to our products.

[IRO 11 and IRO 12: Resource inflow/use and outflows in value chain](#)

Actual negative impact: Current company data suggests an actual negative impact due to the high amount of virgin materials in our upstream value chain. Also contributing is the assumed relatively low share of renewable energy in the use-phase of our products. In general, TOMRA products are built with repair in mind, leading to a product lifetime upwards of ~20 years (variations between product categories). However, across TOMRA Group there are only limited cases and systems for product take-back and refurbishment once they are decommissioned by customers.

Financial risk: Financial risks relate to material prices impacting supplier prices and availability, and supply chain delays impact our production and ability to deliver according to customer expectations. Also, there are compliance risks associated with take-back schemes.

[IRO 13: Sustainable product design in own operations - Entity Specific IRO](#)

Financial opportunity: Increasing sustainability in product design and development is a key lever for achieving our 2030 targets. Our approach includes developing more modular designs and designing for repair and refurbishment to enhance the longevity and reusability of our products. The shift toward sustainable product design is driven by increasing consumer demand for environmentally friendly products, regulatory pressures for sustainability, and the need to reduce our own emissions, resource consumption and waste. As environmental policies become more stringent globally, TOMRA is well-positioned to capitalize on these trends. Regions like the EU are leading the way with regulations promoting circularity, creating a favorable environment for our initiatives.

[IRO 14: Waste in value chain](#)

Actual negative impact: Based on industry data it is reasonable to assume that there is an actual negative impact on the environment because there are multiple waste streams in TOMRA's value chain, both upstream and downstream. Upstream, steel and aluminum production generate various kinds of environmentally harmful waste such as slag, dust/powders, red mud and sludges. Downstream, it is assumed that the majority of TOMRA products end up as waste (with high degree of scrap material recycling) at machine end-of-life.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT
ESRS E5-1 [Policies related to resource use and circular economy](#)
TOMRA's commitments to resource use and circular economy are anchored in our [Environmental Policy](#) described in [E1-2, page 57](#). The policy includes:

- A commitment to contributing to responsible resource use and a circular economy. This includes driving increased resource productivity in all sectors that we serve; business model innovation to increase and strengthen product and material circularity across value chains in which we operate; and actively working to improve the circularity of own products through sustainable product design strategy and targets.
- Applying sustainable product design principles:
 - Design for Material Efficiency – Using less materials or resources to create a product or provide a service.
 - Design for Energy Efficiency – Consuming less energy to accomplish the same task, which avoids energy waste.
 - Design for Disassembly – Provide rules that guide designers in designing products that are easy to disassemble.
 - Design for Recycling – Focuses on products recyclability at End-Of-Life.
- A commitment to responsibly handling and reducing waste across our business, including ensuring that waste is either recycled or disposed of responsibly, following local requirements and procedures and using approved, registered waste contractors, and application of a waste hierarchy in accordance with EU's Waste Framework Directive⁷⁾.

Although the policy focuses on sustainable product design it does not explicitly address transitioning away from the use of virgin resources, or a relative increase in the use of secondary (recycled) resources or sustainable sourcing and use of renewable resources.

ESRS E5-2 [Actions related to resource use and circular economy](#)
To enable accountability and address key gaps in scaling global circularity, TOMRA has taken on the role of business champion for the Global Circularity Protocol for Business (GCP), a landmark framework developed by the World Business Council for Sustainable Development (WBCSD) and the One Planet Network (OPN). As a business champion TOMRA has shared experience with business leaders on

7) [Waste Framework Directive](#).

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how to address challenges of implementing circular systems and provided input for development of a robust and effective framework. By 2026, the GCP will provide businesses with a framework for setting goals, tracking performance, and publicly reporting their circularity efforts, enabling accountability across organizations and borders. The protocol also aims at driving and guiding policy making to accelerate the shift toward circular business models and a regenerative economy, aligned with global sustainability goals.

To respond to our material resource use and circular economy IROs we have the following key actions for 2024 in our operations which support our policy objectives of sustainable product design, responsible handling and reducing waste across our business and contributing to responsible resource use and a circular economy:

- **Product design:** Our products are designed with modular components, making them easier to disassemble, repair, and recycle. This approach not only extends product life but also facilitates material recovery, contributing to our target of product circularity at end-of life. In TOMRA Collection the design teams focus on reducing material consumption and increasing the use of recyclable materials. This includes designing products that are easily repairable and recyclable, thus minimizing waste in our downstream value chain. The resource use and circular economy targets are included in product development, contributing to sustainable product design. In 2024, TOMRA Recycling has begun to conduct a full life cycle assessment of our recycling products. The purpose is to understand the main CO2 hotspot areas, to enable insights on where to focus sustainable product design efforts. In addition, we are planning to develop new TOMRA Recycling eco-design principles in 2025, aligned with our policy principles. The goal is to integrate these guidelines in an effective way within our product development process to ensure our future products are designed with sustainability in mind. TOMRA Food plans to integrate sustainability considerations in their product development process in 2025. This will contribute to our targets of 90% sustainable materials and components⁸⁾ in all new products by 2030.
- **Supplier engagement:** We collaborate closely with our

upstream value chain through our suppliers to ensure they meet our sustainability standards on an ongoing basis. This involves setting clear targets, sharing data, and providing incentives for the use of sustainable materials, which are related to inflow/use and outflow in our value chain.

- **Innovation and research:** This relates to resource inflow and sustainable product design. Continuous research and development efforts are directed towards finding new sustainable materials to contribute to our sustainable material targets. This includes evaluating the feasibility and cost-effectiveness of materials like recycled steel and alternative polymers.
- **Retility initiative:** As part of our material circularity initiative introduced in 2024, Retility, we established a collaborative recycling ecosystem for injection-moulded black plastics. This initiative ensures that injection-moulded black plastics from retired TOMRA technology are recycled and reused, providing access to quality recycled content for new TOMRA products. The current scope of the program is end-of-life machines from the Norwegian market and post-industrial scrap from our own production facilities. As a start, this material has been tested for industrial production in the infeed module common to most TOMRA reverse vending machines. In the coming years, we plan to scale this initiative to more modules and parts, and more geographies.
- **Refurbishment programs:** We have initiated refurbishment programs that extend the lifecycle of our products. This is currently in place in several key markets and is planned to be expanded in the years to come.
- **End-of-life strategy:** We have developed comprehensive end-of-life strategies that include easy disassembly and recycling of products. This ensures that materials can be efficiently recovered and reused. In most markets we have agreements with service providers for machines that reach their end-of-life, ensuring recycling and traceability of materials in line with TOMRA's commitments to a circular economy. TOMRA Recycling has also introduced a loyalty program: In TOMRA Recycling, we have recently started a TOMRA Recycling loyalty program reaching out to customers with products that are getting close to end-of-life. The goal is to ensure that our products are responsibility handled at the end of their life.

Given our organization's purpose and business, TOMRA seeks to enable material circularity through the use of our products, thus the actions stated above are funded through the annual operating budget.

METRICS AND TARGETS

ESRS E5-3 [Targets related to resource use and circular economy](#)

At TOMRA we are continuously working to manage our material IROs related to resource use and circular economy. The targets presented are voluntary and not required by legislation. Only internal stakeholders have been involved in the target setting. The first version of our resource use and circular economy targets was discussed and agreed upon by ELT in a series of sustainability strategy workshops in spring 2021. A revised version of the target framework, with updated ambition level for the targets was later presented to and approved by the Board of Directors in February 2022. Finally, the targets were communicated externally for the first time at the TOMRA Capital Markets Day in June 2022. The sustainability target framework was developed and proposed for ELT approval by a cross-functional and cross-divisional sustainability task force, including representatives from all three divisions and a variety of business functions. Inputs on the targets were also sought from the divisional leadership teams prior to the ELT decision.

The targets relate to the policy objectives of designing and developing our products in a sustainable manner (sustainable product design), and to transform how we obtain, use and reuse the planets resources to enable a world without waste, as well as contributing to responsible resource use and a circular economy. The targets are aligned with the principles of the circular economy, which are supported by extensive research and scientific evidence. However, the effectiveness of these targets depends on accurate data collection, monitoring, and continuous improvement.

[Product circularity at end-of-life](#)

- **Objective:** By 2030, at least 50% of our products will be circular at their end of life⁹⁾.
- **Scope and period:** This is a relative target, measured as

8) Sustainable materials and components' is defined as using recycled, certified fossil-free, and/or bio-based materials, and reused, refurbished, or remanufactured machine components.
9) Circular at end of life' are defined as products taken back for refurbishment, remanufacture, reuse or recycling, either directly by TOMRA or via third parties.

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a percentage of products by weight. The scope covers all TOMRA divisions and their products globally. The target applies from the baseline year 2022 until 2030, with annual monitoring. • Methodology: The target is based on industry average recycling rates of the main materials in our products. We assume the end-of-life scenario of our products is identical to these industry averages. Calculations are based on the volume of products sold in the reporting year, following the same accounting principles as the GHG protocol for Scope 3, Category 12. • Performance: Estimated to 73% in 2024 (baseline year). Current estimates exceed the target, but due to limited available data this percentage only pertains to recycling of the products. Therefore, we are dedicated to improving the circularity of our products and aim for measuring our performance of higher-order circular strategies, such as reuse and remanufacture. This target primarily relates to the “Recycling” and “Preparing for Re-use” layers of the waste hierarchy. Sustainable materials • Objective: By 2030, at least 90% of materials and components in all new products are sustainable¹⁰⁾. • Scope and period: This is a relative target, measured as a percentage of sustainable materials and components used in new products by weight. The scope covers all TOMRA divisions and their products globally. The target applies from the baseline year 2022 until 2030, with annual monitoring. • Methodology: The target is based on industry average recycled content (secondary reused or recycled material) of the main materials in our products. We assume the recycled content of our products are identical to these industry averages. Calculations are based on the volume of products sold in the reporting year, following the same accounting principles as the GHG protocol for Scope 3, Category 12. • Performance: Estimated to 46% in 2024 (baseline year). TOMRA is dedicated to improving the sustainability of our products and is working to improve sourcing and procurement practices to increase this percentage. We	have already made significant strides to increase the share of sustainable materials and components used in new products. For instance, TOMRA Collection launched two new products in 2024, namely RollPac and R2. The average amount of sustainable materials and components used in these new products was 50%. Significant efforts were made in R2 to introduce recycled content in new plastic parts with a detailed bill of material to increase the data quality for this metric. This target is associated with the “Prevention” layer of the waste hierarchy. ESRS E5-4 Resource inflows TOMRA's resource inflows encompass a wide array of products and materials essential for our operations. In 2024, the total weight of products, along with technical and biological materials utilized, amounted to 8,743,842 kg. Among these, 2% or 165,284 kg was identified as biological materials. We do not, currently, have specific information about the sourcing, certification schemes and cascading principles of these biological materials. Additionally, the weight of recycled materials used to manufacture TOMRA's machines (including packaging) was 3,890,292 kg, representing 46% of the total resource inflows. To ensure accurate reporting of resource inflows and material usage, we employed a methodology that relies on gross estimations derived from waste electrical and electronic equipment (WEEE) datasheets, bills of materials (BoMs), and life cycle assessments (LCAs). The overall weight was calculated by multiplying machine weights and estimated waste from packaging and production by the number of machines sold across divisions. This approach allowed us to derive a comprehensive understanding of our material composition, which includes categories such as steel, aluminum, electronics, cables, plastics, rubber, glass, wood, paper and other metals (zinc, copper, brass, magnets etc.) In estimating the recycled content of our resource inflows, we utilized industry averages for recycled content across these categories. Given that we do not possess detailed LCAs with BoMs for all TOMRA products, we adopted	reference machines as proxies to approximate material composition for those products where only weight estimates were available. To prevent double counting in our reporting, we implemented a clear calculation methodology grounded in bottom-up calculations from divisional sales data. This process included cross-checks to ensure accuracy and eliminate duplications. The measurement of the metric is not validated by an external body. ESRS E5-5 Resource outflows In terms of physical products, TOMRA manufactures reverse vending machines and systems and sensor-based sorting technologies for global recycling, waste management, mining and post-harvest food solutions. The core functional parts of these machines include advanced sorting technologies, conveyor belts, transport elements, compactors for sorted materials, tables and cabinets. By weight, the main materials used across all TOMRA machines are steel (~71%), electronics and cables (~13%), aluminum (~8%) and plastics (~3%). The expected durability of TOMRA's machines varies by category from around 10 to 20 years. These are estimates used in product development and accounting practices. In practice, our machines often exceed these lifetimes, operating effectively up to 25 years due to their robust design, high-quality materials and frequency of service. This durability aligns with or surpasses industry averages. Additionally, the gross recyclable content in our products is estimated to 73% and 62% for their packaging. TOMRA's machines are designed with durability in mind, ensuring they meet or exceed industry standards. While specific durability metrics may vary by product group, we continuously strive to enhance the longevity and repairability of our offerings. However, we do not currently have specific details or ratings of the repairability of our products. While TOMRA is committed to the principles of circularity and is actively working to improve the reusability, repairability, disassembly, remanufacturing, and refurbishment of our machines, we do not currently have specific quantifiable data
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10) Sustainable materials and components' are defined as using recycled, certified fossil-free, and/or bio-based materials, and reused, refurbished, or remanufactured machine components.

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available for these aspects of our products. However, for more information on how we design our products in line with circular economy principles, see [IRO 13: Sustainable Product Design](#).

We adhere to the European Community directive 2012/19/ EU on waste electrical and electronic equipment (WEEE), which mandates responsible handling of electronic products at their end of life. This directive applies to the machines sold in TOMRA Collection. Each TOMRA Collection product is marked with the WEEE symbol, indicating compliance with these regulations. This not only reflects our commitment to environmental responsibility but also serves as a guideline for recyclers on how to properly disassemble and recycle our products. For more information on the disassembly and material composition of our products, please see our [WEEE page](#).

To ensure accurate reporting of resource outflows, we utilized the same methodology and primary data as for resource inflows. For estimating the recyclable content of our products and packaging, we applied industry average end-of-life recycling rates across each material category.

The measurement of the metric is not validated by an external body.

ESRS E5-6 Anticipated financial effects from resource use and circular economy -related impacts, risks and opportunities

We exercise the right, as per the ESRS phase-in option, to begin reporting on this disclosure in the subsequent year.



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Taxonomy report

INTRODUCTION

As a non-financial publicly listed company, TOMRA reports on Taxonomy-eligible and Taxonomy-aligned turnover, Capex and Opex associated with its eligible economic activities, in accordance with EU regulation (2020/852) and supplementing delegated acts. The Taxonomy functions as a classification framework with pre-defined business activities under six environmental objectives, where the undertaking shall assess its business activities for eligibility and alignment.

As an important part of the European Commission's action plan on Sustainable Finance, the EU Taxonomy's aims at reallocating capital flows towards activities that are considered environmentally sustainable.

ELIGIBLE ACTIVITIES

Following a thorough assessment, TOMRA has identified the following Taxonomy eligible activities.

2.3 Collection and transport of non-hazardous and hazardous waste (CE)

Within our Collection division we perform development, manufacturing, installation, service and maintenance, as well as physical and digital upgrade of reverse vending machines (RVMs) with advanced sensor technology. The RVMs are used to collect empty beverage containers in deposit markets and are a crucial component in an efficient deposit return system (DRS). In some markets we also offer end-of-life treatment for RVMs, in the form of a take-back program. Manufacturing and installation of TOMRA RVM solutions is deemed as an integral part of collecting and sorting materials in the deposit return system, where we consider the RVM solution to be a collection and sorting facility. The facility for collecting empty beverage containers is designed with TOMRA machines, and we install, setup, calibrate and integrate the RVM solutions. TOMRA is also often engaged in the initial architectural planning of larger installations/facilities. In addition to manufacturing and installation, TOMRA ensures continued operation with physical and

digital upgrade of the RVMs through our service offerings, which is essential for ensuring not only the longevity, but also a stable and efficient operation of the RVM solution.

2.7 Sorting and material recovery of non-hazardous waste (CE)

TOMRA provides advanced sensor-based sorting machinery for waste, plastics and metal sorting. Waste sorting enables material recovery from waste streams as well as sorting of mixed waste in separate fractions. Our technology is used to sort paper, metals, plastic, and wood into separate fractions of high-quality secondary materials. For plastics and metal sorting the target is to upgrade materials for reuse. The sorting machines distinguish between different types of plastic (e.g. PET, PE, PP, PS) and metals, including alloys. Our technology is primarily employed in the sorting of non-ferrous metals such as aluminum, copper, brass, and stainless steel. High quality sorting is also able to sort flakes which have a purity above 99% and can be further employed in a compounding (melting) process in which recycled granulates are produced for use in new products.

TOMRA Feedstock is constructing plants for sorting of postconsumer plastic material, where they will source pre-sorted mixed plastic material and through a sorting process upgrade the material and sell it to recyclers. The output material can be used by recyclers to produce flakes and pellets for applications such as packaging material. TOMRA Feedstock seeks to enable closing the quantity and quality gaps in plastic recycling by producing high quality plastic fractions out of plastic waste typically lost to incineration or landfill. To this end, TOMRA is investing in building one mid-scale plant in Germany, and one in Norway.

TOMRA evaluates eligibility for activities related to waste sorting, and plastics and metal sorting on the basis of our contribution to construction, operation, and upgrade of facilities, as well as for activities performed by TOMRA Feedstock.

5.5 Collection and transport of non-hazardous waste in source segregated fractions (CCM)

TOMRA performs material recovery activities on the US East Coast and in Canada. Material recovery comprises the pick-up, transportation, and processing of empty beverage containers on behalf of beverage producers/fillers. The activity covers logistics from the retail collection points and redemption centers to the processing facilities. The material collected and processed for recycling consists of glass, aluminum, plastic, and cardboard. Glass goes into a beneficiating process in our own facilities, plastic is baled and can be flaked, while aluminum is primarily baled. The material is subsequently sold for recycling. TOMRA's material recovery activities as described above are considered eligible as it collects and transports non-hazardous waste in accordance with the activity description in the Taxonomy regulation.

7.7 Acquisition and ownership of buildings (CCM)

TOMRA has operations in many geographical locations around the world, and as TOMRA owns and/or leases property to support these operations, we consider it to fall under activity 7.7 "acquisition and ownership of buildings", based on our interpretation of the activity description and supplementing FAQs. Buildings directly related to any of the other eligible activities are included in the capital expenditure KPI for that specific activity.

DETERMINING ALIGNMENT

Alignment is assessed on the basis of our interpretation of the substantial contribution and do no significant harm (DNSH) criteria, as they are currently presented in the EU Taxonomy. Climate risk is considered on a Group level by the Board of Directors, as described in the consolidation and accounting principles section of the annual report. Following a screening and assessment of eligible activities against the DNSH criteria, an environmental impact assessment has not been determined relevant as our eligible activities are situated on existing sites already modified. Eligible activities do not make use of any water; hence we conclude

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that our activity does not hamper the achievement of good environmental status of marine waters and does not deteriorate marine waters that are already in good environmental status. TOMRA's RVM operations do not make use of waste collection vehicles, do not collect hazardous material or Electrical and Electronic Equipment (EEE). Installation and operation of TOMRA machinery is performed in accordance with clear guidelines in order to mitigate environmental, health and safety risks, and our machinery is designed to prevent the risk of pollution in operations. Our conclusion from the assessment against DNSH criteria is that TOMRA's activities do not significantly harm any of the other environmental objectives.

2.3 Collection and transport of non-hazardous and hazardous waste (CE)

TOMRA RVM solutions are designed to collect and sort used beverage containers as defined by the local deposit return system for the purpose of reuse or recycling of the material. The RVM solutions sort and store the materials separately. Materials and fractions collected by the RVMs are continuously monitored and regularly reported to relevant stakeholders. TOMRA machines are assessed on how well they are able to perform the intended sorting. Health and safety are of the utmost importance to TOMRA, both for our own employees and our customers, as well as the end-users of our products. As such, information about the proper use of our products is provided to relevant stakeholders. Environmental risks are also considered in the proper use of machines, especially through our maintenance and cleaning services. TOMRA's assessment is that all eligible activities under 2.3, "collection and transport of non-hazardous and hazardous waste (CE)," are aligned with the criteria in the EU Taxonomy.

2.7 Sorting and material recovery of non-hazardous waste (CE)

Plastic, metal and waste sorting enables material recovery from waste streams and saves materials that would otherwise go to landfill or incineration. TOMRA's sensor-based technology is at the forefront of sorting accuracy, and our sorters are able to produce a yield above what is

required across all material types we operate in. TOMRA sorters provide state-of-the-art sorting capabilities that employ a number of advanced technologies, including but not limited to near-infrared (NIR), spectroscopy and X-ray, in order to achieve the required quality standards. TOMRA's sorting activities allow the conversion of waste into secondary raw materials, which are suitable for use as an alternative to primary raw materials. All aspects of TOMRA's contribution to both construction and operation of facilities are considered aligned with substantial contribution, as well as DNSH criteria.

5.5 Collection and transport of non-hazardous waste in source segregated fractions (CCM)

Materials collected and transported through material recovery activities in the relevant markets are for the purpose of reuse or recycling. Throughout the material recovery processes, materials are kept separate and not mixed with other materials with different properties. The activity does not significantly harm any of the other environmental objectives, hence the activity is deemed aligned with the EU Taxonomy criteria for substantial contribution and DNSH.

7.7 Acquisition and ownership of buildings (CCM)

TOMRA has not been able to obtain the detailed information required by the technical screening criteria for our properties and have therefore concluded that the activities under activity 7.7, "acquisition and ownership of buildings (CCM)," are not taxonomy aligned.

MINIMUM SAFEGUARDS

Human rights

TOMRA employees are required to complete training on our Code of Conduct through an introductory e-learning course. TOMRA complies with the Norwegian Transparency Act that came into effect in July 2022, which requires companies to make sure human rights and decent working conditions are respected in their operations and supply chains. TOMRA works with suppliers and sub-suppliers with a risk-based approach to address potential violations of human rights and labor conditions.

Bribery and corruption

TOMRA provides introductory e-learning courses for employees covering Anti-Bribery and Corruption, Competition Law and Antitrust, Confidential Information and IP, and Anti-Money Laundering, as well as more advanced courses on Anti-Bribery and Competition law. TOMRA utilizes advanced analysis tools to support and ensure integrity due diligence procedures into our business processes for all new customers, suppliers, and partners.

Taxation

TOMRA interacts with a wide variety of different taxation structures globally. TOMRA considers its approach to taxation to be responsible and takes a cautious approach where the legislation offers choices or is open for interpretation. TOMRA seeks to comply with relevant tax legislation where we operate and fully cooperates with the local tax authorities.

Fair competition

TOMRA has an antitrust and competition law policy and operates in compliance with applicable competition laws and regulations where free enterprise and fair competition is protected. As per our code of conduct, we expect TOMRA employees to play their part in combating illegal practices and ensuring fair competition.

On the basis of the above-mentioned due diligence measures and the absence of negative impacts or convictions, we consider TOMRA to be compliant with the minimum safeguards as they are currently defined in the EU taxonomy.

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NOTE ON EXPOSURE TO NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

Nuclear energy related activities			
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No	
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No	
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No	
Fossil gas related activities			
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No	
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No	
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No	

PERFORMANCE AND KPIS

The disclosures on revenue, Opex and Capex for taxonomy-eligible activities are based on our interpretation of the Disclosures Delegated Act annex I (Commission Delegated Regulation (EU) 2021/4987) and additional guidance documents from the European Commission.

TOMRA's activities are related to the boundaries of the reporting entity in accordance with IFRS and as described in the Group financial statements. Information about our consolidation principles can be found under the consolidation and accounting principles section of the annual report.

In our disclosure of the numerator for revenue, Opex, and Capex we use an activity-based split to avoid double counting of financial numbers.

Revenue

TOMRA's revenue related to eligible activities includes the following elements:

- Revenue from the sale and leasing of RVMs and sorters, as well as associated services including service and maintenance, spare parts, upgrades, and digital services.
- Revenue in the form of handling and processing fees, as well as commodity sales.

TOMRA's eligible revenue comes from the sale of advanced RVMs and sorters, which are sold or leased to customers in different segments. Sales of equipment accounts for 51%, while leasing amounts to 8% of our taxonomy-aligned revenue. Service is usually sold directly to customers through a service agreement or performed as ad-hoc service upon request and makes up 28% of revenue.

Revenue from material recovery is threefold and comprises handling fees, material processing and commodity sales following the activities performed by TOMRA in the relevant markets. Material recovery revenue is 13% of the total aligned revenue.

Taxonomy-aligned revenue is adjusted for green output

(i.e. revenue) associated with assets financed using funds from green bonds. Green bond financing of our leasing portfolio in Australia, Latvia, Estonia, Canada, and USA means that related revenue is excluded in the adjusted KPIs. TOMRA discloses both aligned and adjusted-aligned revenue, in accordance with our interpretation of the taxonomy regulation and supplementing FAQs. The revenue denominator is derived from financial **note 2**: "Revenues."

Opex

Opex according to the EU Taxonomy represents direct non-capitalized costs related to research and development, building renovation measures, short-term leases and maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment that are necessary to ensure the continued and effective operations of such assets.

In the context of TOMRA's operations we interpret this to be:

- Relevant research and development projects that do not qualify for capitalization, which consists of employee expenses, consumables, and other services relevant for maintenance and repair.
- Building renovation measures related to production facilities.
- Short-term leases related to assets or processes for taxonomy-eligible activities.
- Maintenance and repair Opex for assets or property, plant, and equipment.
- Opex denominator is derived from financial **note 7**: "Intangible assets."

Capex

The capital expenditures (Capex) KPI entails additions to:

- property, plant and equipment (PPE),
- Intangibles, and
- capitalized leases (as required under IFRS).

In accordance with the taxonomy regulation, goodwill is excluded from this KPI. Our aligned Capex is related to assets associated with taxonomy-aligned activities. TOMRA's Capex KPI as it is presented primarily includes investments in our leasing portfolio in the Collection division, investments in the Feedstock venture and research and development

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projects in both Recycling Sorting and Collection. 63% of the taxonomy-aligned Capex comes from additions to PPE, 25% from capitalized leases, and 12% from intangibles and capitalized R&D.

Taxonomy-aligned Capex is adjusted for funding through green bonds, as such we disclose both aligned and adjusted-aligned Capex. The Capex denominator is derived from financial notes 7: "Intangible assets," 8: "Property, plant and equipment" and 9: "Leasing".

Performance

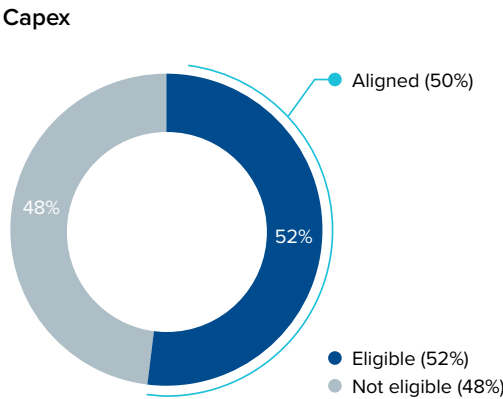
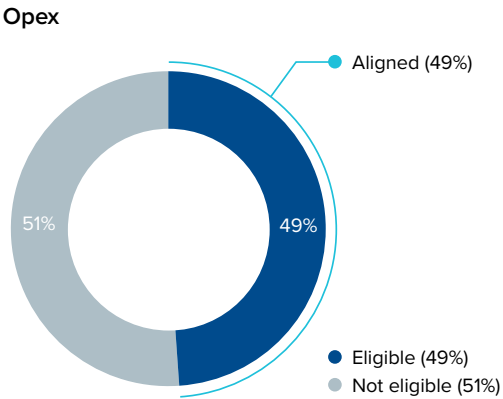
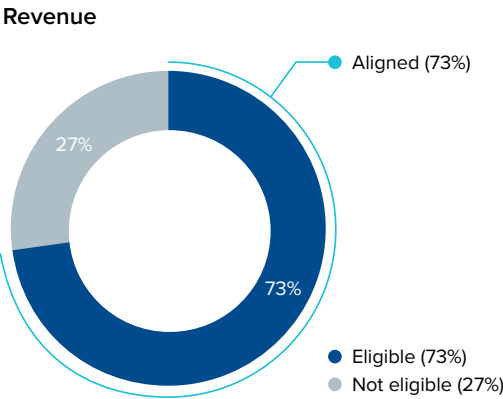
The percentage share of our taxonomy-aligned revenue was 73% in 2024.

Taxonomy-aligned Capex was 50%, however adjusted for funds from green bonds, aligned Capex was 22%. The main initiatives financed through green bonds were our leasing portfolio, the Feedstock venture, and R&D projects. Capital expenditure related to activity 7.7 is concluded not to be aligned as we lack a sufficient data basis for assessing against the technical screening criteria.

Aligned Opex was 49% in 2024 and mainly consists of non-capitalized R&D projects for the Recycling and Collection business areas.

	Revenue	Opex	Capex
2024 total (MEUR)	1,348	34	212
Taxonomy-aligned	987	17	105
Taxonomy-aligned adjusted	843		46
Taxonomy-eligible	987	17	111
Non-eligible	361	18	101

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KPI – Revenue

Financial year N	2024			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code(s) (2)	Turnover (3)	Proportion of Turnover Year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover year N-1(18)	Category enabling activity (19)	Category (transitional activity) (20)
		MEUR	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	"Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES A.1. Environmentally sustainable activities (Taxonomy-aligned) Collection and transport of non-hazardous and hazardous waste Sorting and material recovery of non-hazardous waste Collection and transport of non-hazardous waste in source segregated fractions Acquisition and ownership of buildings Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1) Of which enabling Of which transitional	CE 2.3	633	47 %	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	43%		
	CE 2.7	223	17 %	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	19%		
	CCM 5.5	131	10 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	10%		
	CCM 7.7	0	0 %	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
		987	73%	10%	0%	0%	0%	63%	0%								72%		
			0%	0%	0%	0 %	0%	0%	0%									E	
			0%	0%	0%	0%	0%	0%	0%								-		T

CECircular Economy

CMIClimate Change Mitigation

EEnabling activity

TTransitional activity

Y“Yes”, taxonomy-eligible and taxonomy-aligned activity

N“No”, taxonomy-eligible but not taxonomy-aligned activity

EL“Eligible”, taxonomy-eligible activity

N/EL“Not eligible”, taxonomy-non-eligible activity

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Alternative Performance Measures

KPI – Revenue cont.

Financial year N	2024			Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code(s) (2)	Turnover (3)	Proportion of Turnover Year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover year N-1 (18)	Category enabling activity (19)	Category (transitional activity) (20)
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
Collection and transport of non-hazardous and hazardous waste	CE 2.3	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Sorting and material recovery of non-hazardous waste	CE 2.7	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	CCM 7.7	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
Total Turnover of Taxonomy eligible activities (A.1+A.2)		987	73%	10%	0%	0%	0%	63%	0%								72%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		361	27%																
Total (A+B)		1,348	100%																

- CECircular Economy
- CMIClimate Change Mitigation
- EEnabling activity
- TTransitional activity
- Y“Yes”, taxonomy-eligible and taxonomy-aligned activity
- N“No”, taxonomy-eligible but not taxonomy-aligned activity
- EL“Eligible”, taxonomy-eligible activity
- N/EL“Not eligible”, taxonomy-non-eligible activity

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Alternative Performance Measures

KPI – Opex

Financial year N	2024			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code(s) (2)	Opex (3)	Proportion of Opex Year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A1.) or eligible (A2.) Opex year N-1 (18)	Category enabling activity (19)	Category (transitional activity) (20)
		MEUR	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	"Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES A.1. Environmentally sustainable activities (Taxonomy-aligned) Collection and transport of non-hazardous and hazardous waste Sorting and material recovery of non-hazardous waste Collection and transport of non-hazardous waste in source segregated fractions Acquisition and ownership of buildings Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1) Of which enabling Of which transitional	CE 2.3	7	22%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	39%		
	CE 2.7	9	27%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	14%		
	CCM 5.5	0	0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
	CCM 7.7	0	0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
		17	49%	0%	0%	0%	0%	49%	0%								53%		
			0%	0%	0%	0%	0%	0%	0%									E	
			0%	0%	0%	0%	0%	0%	0%								-		T

CE

Circular Economy

CMI

Climate Change Mitigation

E

Enabling activity

T

Transitional activity

Y

"Yes", taxonomy-eligible and taxonomy-aligned activity

N

"No", taxonomy-eligible but not taxonomy-aligned activity

EL

"Eligible", taxonomy-eligible activity

N/EL

"Not eligible", taxonomy-non-eligible activity

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KPI – Opex cont.

Financial year N	2024			Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code(s) (2)	Opex (3)	Proportion of Opex Year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Opex year N-1 (18)	Category enabling activity (19)	Category (transitional activity) (20)
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
Collection and transport of non-hazardous and hazardous waste	CE 2.3	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Sorting and material recovery of non-hazardous waste	CE 2.7	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	CCM 7.7	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
Total Opex of Taxonomy eligible activities (A.1+A.2)		17	49%	0%	0%	0%	0%	49%	0%								53%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Opex of Taxonomy-non-eligible activities		18	51%																
Total (A+B)		34	100%																

- CE
- Circular Economy
- CMI
- Climate Change Mitigation
- E
- Enabling activity
- T
- Transitional activity
- Y
- "Yes", taxonomy-eligible and taxonomy-aligned activity
- N
- "No", taxonomy-eligible but not taxonomy-aligned activity
- EL
- "Eligible", taxonomy-eligible activity
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- "Not eligible", taxonomy-non-eligible activity

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Financial year N	2024			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code(s) (2)	Capex (3)	Proportion of Capex Year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A1.) or eligible (A2.) Capex year N-1 (18)	Category enabling activity (19)	Category (transitional activity) (20)
		MEUR	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	"Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES A.1. Environmentally sustainable activities (Taxonomy-aligned) Collection and transport of non-hazardous and hazardous waste Sorting and material recovery of non-hazardous waste Collection and transport of non-hazardous waste in source segregated fractions Acquisition and ownership of buildings Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1) Of which enabling Of which transitional	CE 2.3	28	13%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	38%		
	CE 2.7	62	29%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	14%		
	CCM 5.5	15	7%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2%		
	CCM 7.7	0	0%	N	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
		105	50%	7%	0%	0%	0%	43%	0%								54%		
			0%	0%	0%	0%	0%	0%	0%									E	
			0%	0%	0%	0%	0%	0%	0%								-		T

CE

Circular Economy

CMI

Climate Change Mitigation

E

Enabling activity

T

Transitional activity

Y

"Yes", taxonomy-eligible and taxonomy-aligned activity

N

"No", taxonomy-eligible but not taxonomy-aligned activity

EL

"Eligible", taxonomy-eligible activity

N/EL

"Not eligible", taxonomy-non-eligible activity

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KPI – Capex cont.

Financial year N	2023			Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")									
	Code(s) (2)	Capex (3)	Proportion of Capex Year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Capex year N-1 (18)	Category enabling activity (19)	Category (transitional activity) (20)
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
Collection and transport of non-hazardous and hazardous waste	CE 2.3	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Sorting and material recovery of non-hazardous waste	CE 2.7	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	CCM 7.7	6	3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3%		
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		6	3%	0%	0%	0%	0%	0%	0%								3%		
Total Capex of Taxonomy eligible activities (A.1+A.2)		111	52%	0%	0%	0%	0%	49%	0%								57%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy-non-eligible activities		101	48%																
Total (A+B)		212	100%																

CECircular Economy

CMIClimate Change Mitigation

EEnabling activity

TTransitional activity

Y“Yes”, taxonomy-eligible and taxonomy-aligned activity

N“No”, taxonomy-eligible but not taxonomy-aligned activity

EL“Eligible”, taxonomy-eligible activity

N/EL“Not eligible”, taxonomy-non-eligible activity

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IROs / Time horizon:

AI

Actual Negative Impact

PI

Potential Negative Impact

FR

Financial Risk

AI

Actual Positive Impact

PI

Potential Positive Impact

FO

Financial Opportunity

ES

Entity Specific /

RP

Reporting Period

MT

Medium-Term <5y

LT

Long-Term >5y

1516171819

S1 – OWN WORKFORCE

Sub-topic	IRO description	IROs and Time horizon
Health and safety	IRO 15: Health and safety in own operations - related to accidents, fatalities, identifies and reported hazards and incidents.	AI FO RP
Gender equality and equal pay for work of equal value	IRO 16: Gender equality and equal pay for equal value in own operations - related to representation of woman in leadership positions and gender wage gap.	PI FO RP
Training and skills development	IRO 17: Training and skill development in own operations - related to training options, development and career management.	PI MT
Diversity, equity and Inclusion Initiatives	IRO 18: Diversity, equity and inclusion Initiatives in own operations - relates to inclusive employment and workplace.	FO MT
Data privacy and protection	IRO 19: Data privacy and protection in own operations - relates to measures to protect personal identification documents.	PI RP

Read more on page 83

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S2 – WORKERS IN THE VALUE CHAIN

Sub-topic	IRO description	IROs and Time horizon
Adequate wages	IRO 20: Adequate wages in value chain - related to industry challenges with long working hours and low wages.	PI MT
Labor relations	IRO 21: Labor relations in value chain - related to industry challenges regarding social dialogue, the right to collective bargaining, and formation of trade unions.	PI MT
Health and safety	IRO 22: Health and safety in value chain - related to industry challenges with health and safety risks such as occupational hazards, exposure to dust or chemicals and accidents. Also related to the safety of customers operating TOMRA machines.	AI MT
Diversity, equity and inclusion	IRO 23: Diversity, equity and Inclusion in value chain - related to industry challenges with DEI.	PI MT
Violence and harassment	IRO 24: Violence and harassment in value chain -related to industry challenges with an unsafe environment work environment for female employees.	PI MT
Child labor / forced labor	IRO 25: Child / forced labor in value chain - related to industry risk of child/ forced labor in the extraction of raw material in regions with weak regulatory oversight.	PI MT

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S1 – Own workforce

ESRS2 SMB-3 [Impacts, risks and opportunities and their interaction with strategy and business model](#)

The material IROs disclosed in S1 are relevant for all of TOMRA's workforce and all TOMRA employees are included in the scope of the disclosures. The materiality assessment described in [IRO-1, page 43](#) included all employees and non-employees in our workforce. Permanent employees make up 97% of the workforce, and none of the IROs are considered specifically relevant only for non-employees. Thus, we consider all IROs relevant for both employees and non-employees. We found no significant risk of incidents of forced labor or child labor, nor did we find people with particular characteristics to be at greater risk of harm. We consider all IROs to be widespread, as all IROs are relevant for all employees. Our financial opportunities are closely linked to the well-being and satisfaction of our workforce.

We depend on our employees and consider them a crucial group of stakeholders. While we rely on our core values of innovation, passion and responsibility to transform how we obtain, use and reuse the world's resources, we also use them to embrace a culture that puts every employee's well-being in focus. We are dedicated to fulfilling our role as an employer by ensuring safe, fair and respectful working conditions. We have a Group-wide health and safety program, TOMRA Safe, working to keep our people safe and healthy. Our commitment to health and safety is an important component of our overall strategy to ensure that TOMRA remains a great place to work. Also, at TOMRA, we believe that diversity, equity, and inclusion (DEI) make us stronger, affecting our strategy and decision-making through integration of DEI initiatives into our operational processes. In addition, TOMRA is committed to ensuring compliance with applicable data protection and privacy laws in all markets where we operate. Ensuring data protection is imperative for maintaining trust in business relationships and safeguarding TOMRA's reputation as an employer and business partner. We are committed to maintaining high standards of data privacy and protection across the organization.

The materiality assessment outlined in [ESRS 2 IRO-1, page 43](#) identified the following material impacts, risks and opportunities (IROs) related to own workforce:

[IRO 15: Health and safety](#)

Actual negative impact: In 2024, TOMRA faced 72 health and safety incidents that involved days away from work. We reported 3,804 hazards. There were no severe accidents or fatalities.

Financial opportunity: A secure work environment prevents disruptions, lowering turnover and costs, increasing employee satisfaction and productivity. A strong reputation for health and safety management is also important to attract and retain talent.

[IRO 16: Gender equality and equal pay for work of equal value](#)

Potential negative impact: A negative wage gap may lead to misalignment in performance incentives, as women may feel a disconnect between their efforts and financial rewards. Even with women in leadership positions being underrepresented across TOMRA Group, we have an average gender wage gap of 0,7% which means women earn 0,7% more on average than men.

Financial opportunity: Prioritizing gender equality enhances corporate reputation, attracting and retaining talent, customers, and ESG investors. Ensuring equal pay and gender equality fosters a positive work environment, boosting employee morale and productivity.

[IRO 17: Training and skills development](#)

Potential positive impact: TOMRA Learn is our e-learning platform hosting various courses designed to drive training and skills development. Mandatory courses are delivered on TOMRA's culture, health and safety, compliance, equal opportunity and inclusion, in addition to voluntary training on a wide range of technical and professional development topics. Furthermore, regional and local training initiatives take place across TOMRA Group, tailored to address specific local or regional requirements. The potential positive impact is substantial, with skill development creating pathways for career advancement.

[IRO 18: Diversity, equity and inclusion \(DEI\) initiatives](#)

Financial opportunity: Prioritizing DEI initiatives to ensure a diverse and inclusive workplace enhances corporate

reputation, and helps to attract and retain talent, customers, and ESG investors.

[IRO 19: Privacy in own workforce](#)

Potential Negative Impact: While we have implemented measures to protect and process personal data in a compliant way, potential privacy risk may be involved depending on the context of the data processing. Any risk must be assessed on a case-by-case basis, and TOMRA will implement appropriate measures depending on the risks.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

ESRS S1-1 [Policies related to own workforce regarding working conditions](#)

At TOMRA, we recognize the importance of maintaining a fair and safe work environment for our employees. Our [Code of Conduct, Human and Labor Rights Policy](#), and whistleblower system explained in [G1-1, page 97](#) explains how TOMRA commits to complying with human and labor rights, including a commitment to providing remedy for human rights impacts. No adverse human rights impacts have been reported at TOMRA in 2024, thus no measures have been taken. Through our policies, TOMRA commits to respecting the United Nations Universal Declaration of Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. Our Human and Labor Rights Policy explicitly addresses forced labor, trafficking, child labor, discrimination and harassment.

A safe workplace is a fundamental human right for our workforce. Ensuring the health and safety of our workers is governed by our [Health, Safety and Environmental \(HSE\) Policy](#). The policy is made available for employees through our internal policy library. The scope of the policy is all TOMRA employees, and all individuals present at our workplaces. TOMRA also commits to providing a safe place for our customers and the environment in which we operate. The policy states our SAFE vision: "At TOMRA we are passionate to lead the resource revolution, and we are committed to providing a safe place for our people, our customers, and the environment in which we operate. We strive to promote a working environment which embraces cultural diversity, inclusiveness, and wellbeing through our safe people. We shape an environment for our people to live

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their best lives and get home safely every day,” and the main objective of the policy is to fulfill this vision through our eight HSE principles:

- **Culture:** “Our TOMRA Safe Culture is built into everything we do, protecting our people, customers and our environment.”
- **Sustainability:** “We deliver products & solutions that contribute to a safer & more sustainable future.”
- **Compliance:** “We will comply with legal and regulatory requirements and regularly create awareness across our organization.”
- **Learning environment:** “We create a learning culture across the organization through reporting all safety events and sharing best practice to ensure safety excellence.”
- **Target Zero:** “We strive for zero work-related injuries and illness through a TOMRA Safe mindset built into our values.”
- **Contribution:** “We make an impact through collaboration with our people, being visible, approachable and passionate about HSE, delivering HSE excellence.”
- **Accountability:** “We are all accountable to maintain the same high Health, Safety & Environment standards.”
- **Controlling and monitoring:** “We regularly assess the HSE risks arising from our work and regularly review our systems and controls to ensure their effectiveness.”

TOMRA's Chief Executive Officer (CEO) is accountable for implementation of the policy, which is subject to periodic internal audit review to ensure it remains effective.

To supplement our policy framework, we have health and safety management systems, including accident prevention, that covers all sites and employees. Additionally, we operate an externally certified ISO 45001 health and safety management system at our factories in Germany and Slovakia. This covers all workers on site, both contractors and employees. (The International Organization for Standardization (ISO) 45001 is the standard for management systems of occupational health and safety.) Our health and safety management system is funded through our annual operating budget. Local leaders are responsible for health and safety in their locations and regions and are supported by divisional safety professionals and senior leadership teams, as well as the TOMRA Executive Leadership Team. The development of a safety culture is a continuous focus for all levels of the organization. We do not have a separate

accident prevention policy, but as our HSE policy states: “We strive for zero work-related injuries and illness through a TOMRA Safe mindset built into our values.”

We ensure all employees are aware of our Health, Safety and Environment Policy and management system through regular training, and all HSE incidents are reported to ELT for information purposes. The TOMRA Safe Roles & Responsibilities Policy and corresponding e-learning applies to all employees at all TOMRA legal entities. The policy provides clear definitions of the roles and responsibilities relating to health, safety and environment across TOMRA, clarifying and promoting the collaboration between TOMRA Group, divisions, and local markets. This document is binding for all TOMRA employees in all divisions and locations. All managers must ensure the implementation of this standard in their area of responsibility.

Our commitment to a diverse and inclusive work culture is reflected in our Code of Conduct, explained in [G1-1, page 97](#), which emphasizes the importance of recognizing and respecting everyone's unique abilities. It is specifically stated in the policy that we do not tolerate any form of discrimination based on ethnicity, color, religion, gender (including pregnancy), sexual orientation, gender identity, marital status, national origin, union membership, age, mental or physical disability, amnesty, veteran status, or any other characteristic. Related to gender equality and equal pay for work of equal value, our code mandates that all employment-related decisions, including recruitment, training, compensation, and promotion, are based on business needs, job requirements, and individual qualifications.

The People Policy at TOMRA aims to create a great place to work by leveraging multiple factors to attract, motivate, and retain talents, sustain a high level of employee satisfaction and engagement, and drive exceptional business performance and results.

- The key content and objectives of the policy are to communicate:
- The commitment to promoting TOMRA's values: Innovation, Passion, and Responsibility.
 - The responsibilities and expectations of affected parties.
 - The commitment to respecting individuals, treating them

- with dignity, and recognizing cultural diversity.
- The importance of health, safety, and the environment.
- The importance of managing third parties.

The policy specifically relates to training and skills development through a commitment to encouraging development and learning opportunities consistent with the employee's abilities, career and the needs of our business, and to embrace new ideas and continuous learning. It also related to diversity, equality and inclusion through the commitment of respecting individuals, treating them with dignity, and recognizing cultural diversity. The policy applies to all TOMRA Group companies and all employees, as well as anyone acting on behalf of TOMRA, and ensures compliance with local statutory laws and regulations. TOMRA also encourages suppliers and business partners to follow similar principles in their own operations. The most senior level accountable for the implementation of the policy is the Executive Vice President People & Organization (P&O), with the policy being approved and monitored regularly by the Executive Leadership Team. The policy considers the interests of key stakeholders by ensuring equal rights for all employees and providing support for their development and learning opportunities. The policy is made available for employees through our internal policy library.

TOMRA recognizes the fundamental importance of privacy for all individuals and strives to ensure that all interactions with our company are handled in a way that meets applicable legal requirements, such as requirements under the GDPR and other applicable data protection laws. This is anchored in our Code of Conduct, explained in [G1-1, page 97](#). TOMRA shall handle personal data in a consistent and uniform manner. We are transparent about how and for what purposes we process personal data about our employees in our TOMRA Privacy Policy for Employees. The policy outlines the principles for how TOMRA processes employee personal data as an employer, the legal basis for our processing activities, and how we protect the data. The scope of the policy is employees in all TOMRA Group companies, and the policy is made available for stakeholders through our internal policy library. The most senior level in the organization that is accountable for the implementation of the policy is the Executive Vice President People & Organization.

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ESRS S1-2 Processes for engaging with own workforce and workers' representatives about impacts

TOMRA actively seeks feedback from our employees through the annual Employee Engagement Survey. In 2024, with a response rate of 91% and an engagement mean of 4.01, we archived our highest results since we started conducting the annual survey. Notably, there has been significant progress in cultivating a feedback culture, with more development and progress conversations taking place.

The results of our engagement survey were presented to the ELT to identify key areas for improvement and develop actionable steps to address critical issues. Additionally, all managers have undergone comprehensive training to enable them to act effectively on their team-specific results.

At TOMRA, we want to encourage people to be their authentic selves and support where we can. That's why we are proud to have three employee resource groups (ERGs), Women, Roots, and LGBTQ+, that are self-organized networks that meet regularly, providing valuable platforms for members to connect and exchange ideas. Each ERG is sponsored by a member of our Executive Leadership Team. These ERGs not only provide valuable platforms for members to connect and exchange ideas but also serve as essential feedback partners for the organization. These groups act as clear points of contact, enabling management to better understand and incorporate the needs of their members into decision-making processes. For example, collaboration with the LGBTQ+ ERG has led to enhancements in TOMRA People (our human resources information system), making it more inclusive and user-friendly for all employees.

ESRS S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns

TOMRA is committed to addressing and remedying any negative impacts on our workforce through transparent and effective processes. Central to this is our TOMRA Notification Portal: [Speak Up](#), an independently reviewed online communication channel managed by Group Compliance and explained in more detail in [G1-1, page 97](#). The portal allows submissions in multiple languages, with the option to remain anonymous. All communication through the portal is encrypted to ensure confidentiality and security. To assess

the effectiveness of this mechanism, we monitor usage data, track resolution times, and seek feedback from users to identify areas for improvement. No adverse human rights impacts have been reported at TOMRA in 2024, thus no measures have been taken.

In addition to the Notification Portal, employees can raise concerns directly with their managers or P&O representatives, who are trained to promote an environment of trust and openness. All managers and P&O departments are sensitized to the importance of addressing complaints professionally and confidentially, ensuring employees feel supported and heard.

We strictly enforce a non-retaliation policy to protect employees who raise concerns. Employees who disclose their identities when reporting a concern are guaranteed protection, and no confidential information is shared with third parties without their consent. We have not conducted any surveys to measure employees' awareness and trust in these structures.

ESRS S1-4 Taking action on material impacts Health and safety

Pursuant to fulfilling our zero-harm ambition and commitment to providing a safe place for our employees, our key health and safety actions in 2024 were:

- **Risk assessments:** Health and safety risk assessments were conducted across the organization across all tasks. These assessments assist us in identifying risks and countermeasures and provide information we can use to raise awareness, determine compliance requirements, training needs and ways to improve safety. To clarify critical risk tasks, we have prepared and prioritized critical risk tasks using a company-wide risk assessment. We then worked across divisions to develop and implement health and safety standards per critical risk tasks based on minimum standards, training, and other common tools. We rolled this out for "working at heights" in early 2024 and are preparing to do the same for electrical safety and safe driving. These minimum requirements apply to all TOMRA employees globally. The risk assessment allows us to plan for safe work so that we reduce the chances of work-related injuries. This is an ongoing activity.

- **Safety training and awareness:** In 2024 we continued our safety awareness program and integrated safety training as a mandatory part of the onboarding process for all employees. The TOMRA Safe eLearning course is assigned to all new employees and reassigned as a refresher session every two years to all TOMRA employees. In 2024, we rolled out the TOMRA Safe Roles and Responsibilities e-learning to all leaders. The TOMRA Safe Roles and Responsibilities eLearning was developed to accompany the updated TOMRA Safe Roles & Responsibilities Policy. The training has been assigned to all leaders and is assigned to new leaders as part of their on-boarding process. These trainings are an important part of communication and building our safety culture.
- **Learning from incidents:** Near misses, first aid incidents and more serious work-related injuries and illnesses are reported and investigated. Near-miss incidents that are determined to have had the potential to result in a significant injury or illness are investigated in the same way as if they had resulted in a life altering injury or fatality. Lost time injuries are investigated and root causes for the incidents are identified. Corrective measures are taken, and lessons learned from the investigations are shared across the organization to lessen the likelihood of similar incidents occurring in the future. This is an ongoing activity.
- **Health and safety day:** In 2024, we recognized the ILO World Health and Safety Day at work (April 28) with activities and educational efforts for on-site and remote employees. Our focus topic was electrical safety. Activities included an electrical safety quiz with safety-related prizes such as fire extinguishers and smoke detectors, virtual reality hazard hunting, safety scavenger hunts, expert speakers on site and a companywide webinar featuring senior leaders from the Electrical Safety Foundation International (ESFI) that focused on electrical safety at home and at work. Over 450 people actively participated in activities on-site and remotely. TOMRA personnel working in communications, P&O, leadership teams, HSE and many others were involved in preparing for the events.

These actions are designed to help us reach our zero-harm target, explained in [S1-5, page 87](#).

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Diversity, equality and inclusion

To contribute to our policy commitments of respecting individuals, treating them with dignity, and recognizing cultural diversity, we put special attention to our TOMRA culture in 2024. We held several digital conversation sessions with our employees to present a new set of lived behaviors to enrich our values. Those lived behaviors are:



Innovation
Disrupt the ordinary. Embrace change.
Inspire our customers.



Passion
Care and respect. Have fun together.
Grow through feedback.



Responsibility
Own our impact. Lead by example.
Empower of ownership.

Of the 819 employees that participated in the digital conversation sessions, 89% agree or strongly agree that TOMRA's core values and ethics are important and that we respect diversity. Under the leadership of our Executive Vice President People & Organization, four global face-to-face culture leadership training workshops were held together with the top 225 leaders at TOMRA. These workshops aimed to ingrain our values through the adoption of the newly introduced behaviors.

To help the divisions to further set our values and behaviors and collect and share all cultural success stories, we established a network of culture champions and culture ambassadors. To support this, we also launched a TOMRA Better Together Culture hub.

In 2025 we aim to relaunch our Include (Inclusive Individual Development) program. Following its success in 2023, with 81 participants from underrepresented groups, this program will continue to offer employees the opportunity to enhance

their professional growth and leadership potential. We believe this initiative plays a crucial role in building a more inclusive and diverse talent pipeline, contributing positively to gender equality and to our diversity targets. Furthermore, we are planning various initiatives around Mental Health Awareness and Pride Month, International Women's Day, and Diversity Month to promote an inclusive culture and raise awareness about key issues affecting our workforce.

By focusing on these DEI priorities, we aim not only to address potential negative impacts but also to advance positive outcomes that benefit both our organization and the communities in which we operate. These efforts will be continuously monitored, with progress transparently reported to stakeholders, ensuring accountability and alignment with our broader ESG commitments.

Gender equality and equal pay for work of equal value

Related to equal pay for work of equal value we focused last year on improving fair compensation for our employees by introducing a new Job Architecture, Compensation, and Career Framework. This initiative is designed to enhance role clarity, support improved talent and career development, and ensure fair compensation for all employees. Fair compensation contributes to the achievement of our policy commitments toward all employment-related decisions, including recruitment, training, compensation, and promotion, are based on business needs, job requirements, and individual qualifications.

As part of this framework, we also established a newly defined Compensation Philosophy built on the following core principles:

- Globally consistent and locally relevant: Balancing global alignment with local market realities.
- Aligned to market prices: Ensuring fairness and competitiveness in pay.
- Externally competitive: Attracting, engaging, and retaining top talent through market-aligned practices.

The actions listed under diversity, equality and inclusion and gender equality and equal pay for work of equal value are designed to help us reach our targets of more female managers, new hires and representation in the overall

workforce. The effectiveness of the actions is also tracked by assessing our progress toward achieving the targets.

Training and skills development

To fulfill our policy commitment to encourage development and learning, we have an internal eLearning system, TOMRA Learn.

This system features a comprehensive content library with over 4,000 courses, many of which we have developed ourselves. This approach ensures a wide variety of learning topics for our employees, allowing them to choose courses that interest them. Our mandatory courses are available in at least nine different languages. New employees are introduced to our learning platform during their onboarding. To monitor the effectiveness of this system, we have a dedicated team working on improvement.

Privacy

Raising awareness around privacy and data protection is key to ensuring compliance and protecting our employees' rights. We continuously provide privacy training to our employees in different roles within our organization and make available internal resources on relevant privacy, data protection and information security topics. For instance, as part of our annual security awareness campaign and "security month," we emphasize the importance of data protection.

All employees are required to complete our mandatory Data and Privacy Protection e-learning courses. To enhance the safeguarding of employee data, we have developed additional online training specifically for People & Organization (P&O) staff, focusing on the responsible handling of employee information.

Furthermore, TOMRA has implemented different privacy and data protection procedures, such as processes for assessing privacy implications and sufficient level of security in new systems and applications. We also maintain a Human Resource Information System Governance Board that routinely reviews user access rights to ensure adherence to the principle of minimal data access - granting access only to those who require it and limiting permissions to the minimum necessary.

We have in 2024 reorganized our privacy team and have

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established a dedicated team of both privacy, legal, and data security resources responsible for the privacy compliance framework in TOMRA. Certain functions, like P&O, and the local entities play a key role in compliance by the wider organization and are involved in monitoring and keeping privacy documentation updated.

METRICS AND TARGETS

ESRS S1-5 [Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities](#)

The first version of our health and safety, equality, and inclusion targets were discussed and agreed upon by ELT in a series of sustainability strategy workshops in spring 2021. A revised version of the target framework, with updated ambition level for the DEI targets was later presented to and approved by the Board of Directors in February 2022. Finally, the targets were communicated externally for the first time at the TOMRA Capital Markets Day in June 2022. The sustainability target framework was developed and proposed for ELT approval by a cross-functional and cross-divisional sustainability task force, including representatives from all three divisions and a variety of business functions. Inputs on the targets were also sought from the divisional leadership teams prior to ELT decision.

Health and Safety

As part of our commitment to zero harm through TOMRA Safe – Safe People, Safe Places, and Safe Processes, we track our progress using leading and lagging indicators, with 2024 as our baseline year. Our primary aspirational goal is to achieve zero work-related injuries and illnesses, ensuring a safe environment for both people and the planet.

Our 2024 health and safety lagging indicators are:

- Lost Time Incident Frequency Rate (LTIFR): 4.64 or better.
- Total Recordable Incident Frequency Rate (TRIFR): 7.61 or better.

Our 2024 health and safety leading indicators:

- **HSE Risk & Hazard Reports:** Target is that 50% of all employees report one hazard/risk each.
- **Health, Safety & Environment (HSE) Interactions:** Target is that 90% of all managers complete one recorded interaction, per month.
- **TOMRA Safe eLearning:** Target is 90% or better completion rate by all employees.
- **TOMRA Safe Role & Responsibilities:** Target is 90% or better completion rate by all managers.

The Lost Time Incident Frequency Rate (LTIFR) and Total Recordable Incident Frequency Rate (TRIFR) are lagging indicators that quantify the number of injuries classified as lost time injuries (injuries severe enough to require a single day or more away from work) and recordable injuries (lost time plus injuries requiring medical treatment, restricted work, etc.), normalized per million hours worked.

Table 3

December 2024 – Rolling 12 months						
Target	LTIFR Target: 4.64	TRIFR Target: 7.61	50% of all employees reporting 1 hazard/ risk each	HSE Interactions – Target 90% of all people leaders do 1 interaction per month	TOMRA Safe E-Learning completion – Target 90% of all employees	TOMRA Safe Roles & Responsibilities – Target 90% of managers
Collection	9.40	13.76	100%	69%	98%	75%
Food	1.31	5.57	38%	53%	90%	81%
Recycling	4.12	5.95	24%	71%	98%	84%
TOMRA (total)	5.99	9.66	66%	65%	91%	81%

The leading indicator of HSE Risk & Hazard reporting allows us to document identified risks and hazards and to mitigate them, as much as possible. Identifying and mitigating risks and hazards is key to reducing the number and severity of work-related injuries. The leading indicator of HSE Interactions enables formal and informal leaders to build HSE conversations into daily conversations, meetings, and other interactions. These interactions act as a two-way means of communication to learn about and address risks.

The TOMRA Safe eLearning is assigned to all new employees, and a refresher is required every two years. This course sets out the basics of the TOMRA HSE Policy. The TOMRA Safe Roles & Responsibilities is assigned to all new managers, and a refresher is required every two years. This course sets out the expectations of each employee's roles and responsibilities as they relate to health and safety. Both courses are an important part of our continual efforts to communicate and build a strong safety culture.

2024 Results presented in [table 3](#):

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Equality and Inclusion

As part of our commitment, we have set specific equality and inclusion targets for 2030. These relate to gender equality and equal pay for equal work and diversity, equality and inclusion initiatives. The targets are:

- Female senior managers¹¹⁾: Target: 30%, and we are currently at 28%.
- Female new hires: Target: 50%, and we are currently at 25%.

The target baseline year is 2024. We monitor these targets through key metrics, including gender diversity in hiring and leadership representation. In 2024, the diversity metrics was shared at least once a month with P&O leadership and the ELT in relation to our targets. Those metrics were then used in internal town halls or divisional meetings to inform the employees about the progress. The metrics are also available for our Women Employee Resource Group by demand. It is up to the P&O departments and the P&O leadership team to identify lessons of improvements to reach our diversity targets as part of their strategy building. These targets align with our broader strategy to promote positive impacts on our workforce while mitigating risks associated with inequality and lack of representation.

We do not have a target related to training and skill development. However, to track effectiveness of our commitment to encourage development and learning opportunities we track the completion rate of our courses. We also follow up with employees that do not complete their mandatory courses.

Privacy

Working with privacy and implementing measures to comply with applicable legislation and meet the evolving regulatory landscape is a continuous task at TOMRA. Our 2024 target was that 100% of P&O employees had completed the mandatory privacy eLearning training “P&O - Data Protection and Privacy in practice.” The target was decided without involvement of employees, following the goal of a 100% completion rate for all mandatory courses. By end of 2024,

87% had completed the course. This target will help us reach our policy objective that “TOMRA shall handle personal data in a consistent and uniform manner” by training P&O employees in our principles for how TOMRA as an employer processes employee personal data. Baseline year is 2024, and we anticipate that this will stand as an ongoing target in the years to come.

ESRS S1-6 Characteristics of the undertaking's employees

Our people data is stored in our Human Resources Information System called TOMRA People. This system is populated and updated by the P&O teams of each division. The scope of our current employees includes active employees and those who are currently on leave, while employees who left, retired or never started their position are excluded. TOMRA's 5303 employees are distributed in 43 countries, with the headquarters located in Asker. This workforce consists of 5157 permanent, 66 temporary employees and 80 casual employees with non-guaranteed hours, including seasonal workers and casual employees. Employees that are currently on parental leave are also included. In 2024, we had a total turnover of 24% and 1283 employees left in that period. The voluntary turnover of 2024 was 12%, and 0,3% left because of retirement. Dismissal was 9%, mainly because of the improvement program in TOMRA Food where cost savings have been realized during the year. 2% left because of an unknown reason. We do not track how many left because of death. The turnover was calculated by dividing the number of leavers in 2024 by the average headcount in 2024. The average headcount was calculated by dividing the total number of headcounts during 2024 by 12 (months). The calculation of voluntary turnover followed the same methodology as the overall turnover calculation, with an additional filter applied to include only terminations where the employment relationship was ended by the employee.

Table 4 describe the headcount characteristic of our workforce by the end of the reporting period. The numbers have not been validated by an external body.

Table 4

Gender	Number of employees (Headcount)
Male	4,039
Female	1,263
Other (self-reported)	1
Not Reported	0
Total employees	5,303

Country	Number of employees (Headcount)
Germany	1,022
USA	885
Norway	528
Slovakia	490
Australia	390
China	294
Belgium	193
Netherlands	155
New Zealand	144
Canada	122
Romania	116
Ireland	76
Denmark	70
Sweden	63
Chile	58
Poland	58
Austria	57
Japan	52
Spain	50
Other ¹⁾	480

1) All countries with a headcount under 50.

11) 'Senior Management' is defined as the TOMRA Group Leadership Team (GLT), which includes all members of the Executive Leadership Team and core functional heads. As per February 2024, the GLT consists of 47 leaders in total.

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2024	Female	Male	Other	Not disclosed	Total
Number of employees (headcount)	1,263	4,039	1	0	5,303
Number of permanent employees	1,219	3,937	1	0	5,157
Number of temporary employees	19	47	0	0	66
Number of non-guaranteed hours employees	25	55	0	0	80
Number of full-time employees	1,093	3,853	0	0	4,946 ¹⁾
Number of part-time employees	139	121	1	0	261 ¹⁾

1) Casual employees (non-guaranteed hours employees) are neither full-time or part time and therefore not part of the last two rows.

	Americas	APAC ²⁾	Asia	EMEA ³⁾	Total
Number of employees (headcount)	1,110	538	376	3,279	5,303
Number of permanent employees (headcount)	1,107	437	373	3,240	5,157
Number of temporary employees (headcount)	3	21	3	39	66
Number of non-guaranteed hours employees (headcount)	0	80	0	0	80
Number of full-time employees (headcount)	1,052	396	375	3,123	4,946 ¹⁾
Number of part-time employees (headcount)	58	48	0	155	261 ¹⁾

1) Casual employees (non-guaranteed hours employees) are neither full-time or part time and therefore not part of the last two rows.
2) APAC stands for Asia-Pacific.
3) EMEA stands for Europe, Middle East, and Africa.

ESRS S1-7 Characteristics of non-employee workers in the undertaking's own workforce

We exercise the right, as per the ESRS phase-in option, to begin reporting on this disclosure in the subsequent year.

ESRS S1-9 Diversity metrics

Our employee data is stored in our Human Resources Information System called TOMRA People. This system is populated and updated by the People & Organization teams of each division. The scope of our current employees includes active employees and those who are currently on leave, while employees who left, retired or never started their position are excluded. In 2024, age information for 108 employees is unavailable. Consequently, these employees were excluded from table 5. For the calculation of top management, we counted all managers one and two levels below the CEO. We then counted the female managers and calculated the percentage of women in this group of all managers. The numbers have not been validated by an external body.

Table 5

	Proportion	Number
Number of employees		5,303
Gender diversity		
Women in top management ¹⁾	43%	15
Distribution of employees by age group		
Under 30 years old	14%	713
Between 30-50 years old	61%	3,188
Over 50 years old	25%	1,294

1) Top management is defined as one and two levels below the CEO.

ESRS S1-13 Training and skills development metrics

We exercise the right, as per the ESRS phase-in option, to begin reporting on this disclosure in the subsequent year.

ESRS S1-14 Health and Safety metrics

- Percentage of people in TOMRA covered by our health and management systems: 100%.
- Number of fatalities because of work-related injuries and work-related ill health: 0.
- Number and rate of recordable work-related accidents: 115 recordable injuries in 2024.
- Total Recordable Incident Frequency Rate is 9.66. Calculation method is described in S1-5, page 87.
- These metrics are collected and validated internally. The recordable incident frequency rate is normalized by calculating the injury rate per million hours worked. This calculation is the number of recordable injuries (115) multiplied by 1,000,000 hours and divided by the actual number of hours worked. The numbers have not been validated by an external body.

We exercise the right, as per the ESRS phase-in option, to begin reporting on the following disclosure in the subsequent year:

- Cases of work-related ill-health and on number of days lost to injuries, accidents, fatalities and work-related ill health.
- Reporting on non-employees.

ESRS S1-16 Compensation metrics (pay gap and total compensation)

Our people data is stored in our Human Resources Information System called TOMRA People. This system is populated and updated by the People & Organization teams of each division. The scope of our current employees includes active employees and those who are currently on leave, while employees who left, retired or never started their position are excluded. To calculate the gender wage gap, we converted all salaries from their local currency into euro, since as of 2024, all financial figures are presented in euro across TOMRA. Due to inaccurate salary information, 218 employees were excluded from the gender wage gap calculation. Excluding these employees was considered the best approach to ensure an accurate representation of the overall situation, as they constitute only 4.1% of our workforce and their omission is unlikely to materially affect the results.

In 2024 TOMRA had an average gender wage gap of 0,7% across our global workforce. This figure was derived by

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dividing employees' yearly salary by their annual number of working hours, followed by dividing the average female hourly compensation by the average male hourly compensation in euro. In the European region, which accounts for 61% of our workforce, the wage gap is positive at 5,7%, reflecting a favorable position for our female employees. Similarly, in North America, where 19% of our employees are based, the wage gap is 1.6%. This means that for approximately 80% of our employees, the wage gap is in favor of our female employees. However, we acknowledge that there are challenges in certain regions, where the wage gap ranges from -8% to -23%. These disparities are partly due to the underrepresentation of women in senior roles in specific geographical areas.

To further align the regions where women are still disadvantaged, we have implemented several initiatives aimed at promoting pay equity and fostering an inclusive work environment. We regularly benchmark and set pay ranges based on relevant market data, considering factors such as an employee's role, experience, and performance. Additionally, we conduct regular reviews of our compensation practices to ensure fairness and equity across our workforce.

Furthermore, we are committed to talent development and growing the next generation of leaders. Our Include (Inclusive Individual Development) program, which will be relaunched in 2025, offers employees from underrepresented groups the opportunity to enhance their professional growth and leadership potential.

TOMRA's annual total remuneration ratio is 10.2:1. The annual total remuneration ratio compares the annual salary of the highest-paid individual to the median annual salary for all active and on leave employees, excluding the highest-paid individual. The numbers have not been validated by an external body.



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S2 – Workers in the value chain

ESRS2 SBM-3 Impacts, risks and opportunities and their interaction with strategy and business model

As an industrial manufacturing company, we depend on our supply chain to produce components for our final goods and services to our customers. The global supply chains servicing the industry are geographically diverse with economic and cultural differences including labor relations, level of human development and worldview. Our customers expect to receive goods that have been produced in fair and humane conditions. We take our responsibility to identify, prevent and address the mistreatment of workers in our value chain seriously.

The materiality assessment, outlined in [ESRS 2 IRO-1, page 43](#), identified the following material impacts, risks and opportunities related to value chain workers:

IRO 20: Adequate wages

Potential negative impact: Wage disparities and low wages are concerns in several industries represented in TOMRA's value chain, including (but not limited to) the electronics and electrical industries and especially for workers in lower tier roles who typically receive low compensation and work long hours. Employees may, to some extent, accept longer working hours as this is an industry norm, especially during critical project phases. As direct documentation in TOMRA's value chain is challenging, the impact is considered to be a potential impact, based on given occurrences in similar businesses, industries and operational geographies.

IRO 21: Labor relations

Potential negative impact: Related to industry challenges regarding social dialogue, the right to collective bargaining, and formation of trade unions. Manufacturing industries face systemic challenges in enforcing working time regulations, leading to widespread instances of overwork. Also, many countries and companies violate the right to collective bargaining and the right to establish and form trade unions. As direct documentation in TOMRA's value chain is challenging, the impact is considered to be a potential impact, based on given occurrences in similar businesses, industries and operational geographies.

IRO 22: Health and safety

Actual negative impact: Related to industry challenges with health and safety risks such as occupational hazards, accidents, and exposure to dust or chemicals among TOMRA's suppliers and sub-suppliers. Due to lack of transparency in the extended value chain, assumptions are made based on industry knowledge of the sectors and geographies represented in TOMRA's value chain, including (but not limited to) mining, refining, processing and manufacturing operations in the steel, aluminum, and copper industries. Furthermore, negative health and safety impacts can occur in our downstream value chain when customers are operating TOMRA equipment.

IRO 23: Diversity, equality and inclusion

Potential negative impact: Manufacturing and labor-intensive industries tend to have homogeneous workforces. This tendency links to the inherent nature of labor requirements and prevailing traditional hiring methods and employment opportunities, which may pose constraints on achieving workforce diversity. Additionally, women in manufacturing and manual labor industries frequently face wage gaps compared to their male counterparts, even when performing similar roles. While TOMRA suppliers examined as part of the DMA clearly value a diverse workforce, the absence of data makes it challenging to verify this commitment in practice. As direct documentation in TOMRA's value chain is challenging, the impact is considered a potential impact.

IRO 24: Violence and harassment

Potential negative impact: Production and manufacturing industries are typically male dominated, which can lead to difficult and unsafe work environments for female employees, including gender-based harassment and discrimination. Hostile or unwelcoming workplace cultures can discourage women from entering or staying in these industries, and create an environment that is less inclusive, hindering collaboration and overall workplace satisfaction. As direct documentation in TOMRA's value chain is challenging, we assess this as a potential impact.

IRO 25: Child/forced labor in the Value Chain

Potential negative impact: Related to industry risk of child/forced labor in the extraction of raw material in regions with

weak regulatory oversight. Migrant workers and workers from communities with limited resources are often more vulnerable to exploitation, including the risk of child labor due to economic challenges and lack of access to education. Child labor is not particularly common in the steel and manufacturing industries. As direct documentation in TOMRA's value chain is challenging, we assess this to be a potential impact, given occurrences in similar businesses and industries.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

ESRS S2-1 Policies related to workers in the value chain

The success of our business relies on strong relationships with suppliers who adhere to the same ethical principles as those held by TOMRA. We set out our expectations of our suppliers and partners in our Business Principles for Suppliers & Partners, described in [G1-1, page 97](#).

The Business Principles address potential risks related to labor practices, human rights, health and safety, the environment, and compliance matters including bribery and corruption in the supply chain. Suppliers must comply with international human and labor rights standards and national laws regarding risks such as child and forced labor, working hours, wages and benefits, and non-discrimination. The principles explicitly include worker safety and workers' rights.

Combined with the [TOMRA Human and Labor Rights Policy](#), described in [G1-1, page 97](#), suppliers are explained in detail on TOMRA's expectations to suppliers and their supply chains on specific human and labor rights including forced labor, trafficking, and child labor. The standards in the Business Principles and the Policy are in line with the applicable ILO standards as well as the United Nations (UN) Guiding Principles on Business and Human Rights. The policy is publicly available on [TOMRA.com](#).

Compliance with the principles, as well as the [Code of Conduct](#), described in [G1-1, page 97](#), is integrated into the standard terms and conditions set forth by TOMRA to its suppliers. All the above-mentioned policies and principles relate to all the impacts, risks, and opportunities presented in this topical standard. TOMRA strives to ensure that these terms and conditions are included in as many purchasing contracts and agreements as possible. As such it covers

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a large part of the value chain workers although not fully. The policy is available at TOMRA.com and is shared with the relevant suppliers and partners through the terms and conditions. Where TOMRA's standard terms and conditions are not followed, suppliers and partners are urged to sign the policy during the onboarding process or supply TOMRA with their own policy covering the rights of the workers in the value chain.

TOMRA also commits to providing a safe place for our customers in our [Health, Safety & Environment Policy](#), described in [S1-1, page 83](#), through our eight Health, Safety and Environment principles.

No cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve value chain workers have been reported at TOMRA or to the company from its upstream or downstream value chain in 2024. As no cases have been reported, no remedy measures have been taken. In the case of any actual adverse impact TOMRA would follow its Human and Labor Rights Policy.

ESRS S2-2 Processes for engaging with value chain workers about impacts

All stakeholders, including value chain workers, can raise concerns through Notification Portal: Speak Up, detailed in [G1-1, page 97](#). The notification channel is open for all value chain workers at [TOMRA Notification Portal: Speak Up](#).

Our communication to suppliers includes global terms and conditions based on our Code of Conduct and Business Principles which highlight that suppliers must respect human and labor rights. We also maintain processes to engage with our suppliers about value chain workers' conditions and rights (although direct value chain worker engagement or through any proxies, is not currently implemented). Topics that have been discussed include gender balance, compensation and any potential challenges for workers moving from other regions. This responsibility is managed by each division's Operations department and its Head of Operations:

- **Self-assessment form:** The form requires suppliers to answer, explain, and document relevant policies and

procedures for both the company and its suppliers. Relevant suppliers must also confirm the existence of certain metals and minerals, known as challenging to human rights, in their products and production chains. Self-assessment forms are typically performed yearly. The majority of TOMRA's strategic suppliers completed the self-assessment form during 2024 and all existing contracted suppliers are reminded of the condition of compliance with the TOMRA Code of Conduct and Business Principles. Deviations from TOMRA expectations are followed up in the next sections of interaction. The Collection business division has in addition promoted awareness of human and labor rights principles with specific communications and forms.

- **Interviews and discussion:** The TOMRA business divisions also engage suppliers in regular interviews and discussions concerning their production, procurement, and supply chains, related to human and labor rights. Such supplier engagements and interactions occur frequently across supply chain locations including Germany, Belgium, Slovakia, Norway, and China.
- **Supplier audit:** Strategic suppliers are subject to physical audits from TOMRA including senior management interviews, documentation requests, and factory inspections. Health and safety, labor conditions, discrimination, and sub-suppliers are part of the audit plan under the due diligence framework. During 2024 TOMRA conducted supplier audits of over 60 strategic suppliers globally in Germany, Slovakia, Poland, Sweden, and China.
- **Documentation review:** Documentation received from the above interactions is carefully reviewed and confirmed where human and labor rights issues are under discussion. Examples include ensuring that health and safety training is completed at site, relevant policies and procedures are shared and explained, and information regarding sub-suppliers is shared and analyzed.
- **Third-party information check:** TOMRA screens and verifies the integrity of new suppliers through a third-party service before entering a business relationship, and existing suppliers are monitored through the same service. The screening and monitoring process includes results on sanctions, penalties and fines, and negative media reports covering human and labor rights abuses. This is an ongoing process that is tested by Group Compliance and is followed up by the Board and Executive Leadership Team on a quarterly basis.

For our customers we engage in a variety of ways to ensure safe operation of our machines. This includes:

- Manuals and user instructions created and shared with our customers during the installation and commissioning stage.
- Collecting customer feedback to integrate this into the development of new product and service offerings to best address customers' needs.
- Site validations, where R&D engineers work with regional engineering and service personnel to test a new offering on a customer site in normal customer operations. This is not only important to refine the product before a wider release but also a critical step in training regional personnel. This process is repeated on a smaller scale for upgrades.
- Specific training offerings for our customers, tailored to the different roles at the customer site who may interact with our solutions (e.g. operator, control room, maintenance). These trainings are conducted in a TOMRA facility by qualified technical trainers.
- Customers may contact customer service to request support and or information concerning the functioning of their machines. This may occur on an ad-hoc basis or as part of a TOMRA service contract, known as TOMRA Care.

ESRS S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

TOMRA recognizes its responsibilities to the communities affected by its operations and business. This includes all relevant human and labor rights. TOMRA has invested in a notification portal (detailed in [G1-1, page 97](#)) on which interested parties, external and internal, can notify the company of concerns and complaints. The notification channel is open to all value chain workers as concerns can be raised with only an internet connection and an email for further communication. Moreover, the TOMRA Human and Labor Rights Policy (detailed in [G1-1, page 97](#)) specifically lays out the remedy and grievance commitment and process. No adverse human rights impacts have been reported to TOMRA in 2024, thus no measures have been taken.

Suppliers are specifically informed of the portal and encouraged to speak up on human and labor rights risks in their supply chains. Group Compliance, as an independent party, will investigate any concern or complaint reported and where appropriate recommend remediation, including compensation. The number of reported concerns and their

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nature are reported internally through the compliance KPIs to the Executive Leadership Team and the Audit & Sustainability Committee. The company assesses awareness of the notification portal through the type of concerns reported and whether they are from internal or external parties. The company works to ensure awareness of the channel as best as possible, believing that greater awareness contributes to increased effectiveness. The concerns reported are then used to assess the awareness level of the workers in the value chain.

Concerns and complaints about human labor rights may also lead to needed changes in TOMRA's supply chain procedures and management. This means that procurement will be involved in the investigation and informed of such reports where needed to prevent or reduce the risk of future incidents. Senior management supplies advice and guidance on such investigations and is informed of the findings and outcomes.

Where significant harm is found TOMRA will cooperate with the relevant stakeholders, according to international standards and laws. Such actions' effectiveness will be monitored and reported internally.

Non-conformity cases may also be raised from customers notifying TOMRA through our customer-facing organizations (via sales representatives, customer service, project managers, and field service engineers). The divisional head of quality is responsible for the reporting and tracking of non-conformities within the division. Safety and compliance issues are escalated through line management to the Group health and safety unit. A cross-functional task force is then assembled as necessary to investigate root causes and recommend a solution. In some cases, additional information for customers is issued in the form of updated manuals and user guides. For internal stakeholders, this is adapted also into training and working instructions as necessary.

ESRS S2-4 Taking action on material impacts
TOMRA engages suppliers on health and safety, labor conditions, and human rights protection in its normal course of business. These engagements include key actions such as supplier onboarding assessments and visits, quality control, supplier audits at site, and management discussions to flag

risks and where applicable explicitly ask about incidents and events and their remediation. We plan to continue to use such interactions as our main actions in the future as well.

When actual events or significant risks are found, action is taken with the supplier to correct and mitigate future negative events as well as consider and provide remedy where deemed appropriate. As each case is expected to be unique each case would need a separate consideration and process for remediation. Actual events, as well as risks discovered that could potentially lead to actual events, that occurred in 2024 and further in the past include the following situations:

- **Lack of policies and procedures:** TOMRA verifies through onboarding and annual self-assessment forms if suppliers have the necessary policies and procedures in place to protect human rights and labor conditions. When these are missing TOMRA will ask for such policies and procedures to be implemented. This is then tested and confirmed at following interactions, including physical audits.
- **Labor conditions and health and safety risks:** TOMRA visits the factory floors of key suppliers and performs walk-throughs to see the operational workflow, cleanliness, and adherence to health and safety guidelines. Found issues, hazards etc. are communicated in writing including expectations on improvements. Typical observations include lack of safety equipment and medical supplies, proper marking of safety lanes, and general clutter in the working environment. TOMRA will document any shortcomings and share them in writing with the relevant suppliers, including any recommendations and expectations to improve.
- **Human rights awareness:** TOMRA inquiries on procedures to protect human rights, such as discrimination, forced labor of undocumented workers, and community rights to suppliers. TOMRA requests that such procedures are implemented when needed. The results are verified at the next checkpoint.
- **Supplier risk oversight and controls:** TOMRA explicitly states in the Business Principles for Suppliers and Partners that suppliers must manage the risk in their supply chains to ensure that the situation for TOMRA's sub-suppliers is understood and managed. TOMRA questionnaires, discussions and audits include communication on this to understand supply chain risks. Where suppliers do

not have the appropriate level of oversight and controls, TOMRA clarifies the commitment to the Business Principles and suggests relevant standards and procedures.

These actions are implemented to avoid causing or contributing to our material impacts on value chain workers.

TOMRA expects reported risks events and issues to be closed during the next period or supplier visit and communicates this through for instance supplier audit reports. This is applicable for each of the four items above. The supplier feedback on remediation plan is carefully considered by TOMRA, particularly during supplier audits, as sufficient or not. If not deemed sufficient TOMRA will request additional action. The supplier feedback on remediation plan is carefully considered by TOMRA, particularly during supplier audits, as sufficient or not. If not deemed sufficient TOMRA will request additional action.

Overall TOMRA actively engages with its suppliers and supply chain to prevent incidents and mitigate the risk for negative impact on human and labor rights. Since the implementation of the Transparency Act, TOMRA has increased its efforts to help suppliers implement the needed changes for such prevention and mitigation and has shared documentation on policies and procedures, supplier audit forms, health and safety training, and education on human and labor rights. In the cases where a supplier will not follow international laws and standards, even after improvements are suggested and assisted by TOMRA, TOMRA will sever its relationship with the supplier pursuant with our policy of not supporting actors who do not respect human and labor rights. TOMRA's own internal processes in procurement, sales, and data usage consider human and labor rights risks with the objective to reduce or limit such risks.

Product safety risks are managed through product development processes and regular maintenance and hazard reporting and tracking. Our product development model includes risk assessment and mitigation strategies, ensuring that projects align with business objectives and safety standards. This documentation is produced for each product and is updated also throughout a product's lifecycle should new information or risks be identified.

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We also encourage and facilitate hazard reporting from our field service engineers. Hazard reporting is a key performance indicator (KPI) across TOMRA, with targets continuously improved year on year. We also benchmark against best practice and analyze our own safety maturity level to ensure targets are attainable and realistic. Tracking and assessment of the effectiveness of actions and initiatives are done as part of the product development processes, and audits on TOMRA's ISO14001 and ISO9001 certifications.

We have had to take remedial action following signaling and escalation of a safety hazard concerning TOMRA Food's blueberry solutions. The approach taken was to conduct a root cause analysis of the situation based on risk assessment, to investigate an immediate fix of how to test the machine to see if the hazard was present. This

was communicated to customers, and any customers who required further assistance received a scheduled intervention to further rectify the issue.

No severe human rights issues and incidents connected to customers have been reported in 2024. In the case of any actual incidents the remediation efforts would be led by the company's Compliance function and include the relevant procurement and sustainability team members from the business area.

METRICS AND TARGETS

ESRS S2-5 [Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities](#)

At TOMRA we are continuously working to improve our supply

chain-related risk management through supplier interaction and our own considerations. This includes how to advance positive impacts. Setting direct targets is not yet a concluded process. We expect any targets to be concluded and communicated by the time TOMRA has implemented CSDDD according to the final guidance issues by our local regulator. Until the process is concluded we track the effectiveness of the related policies and actions through the usage of the Speak-Up process and the supply chain-related developments.

There are no targets set specifically for safe use of our products; however, to track the effectiveness of our policies and actions we track hazard reporting as a key performance indicator (KPI) across TOMRA with targets to continuously improve year on year.



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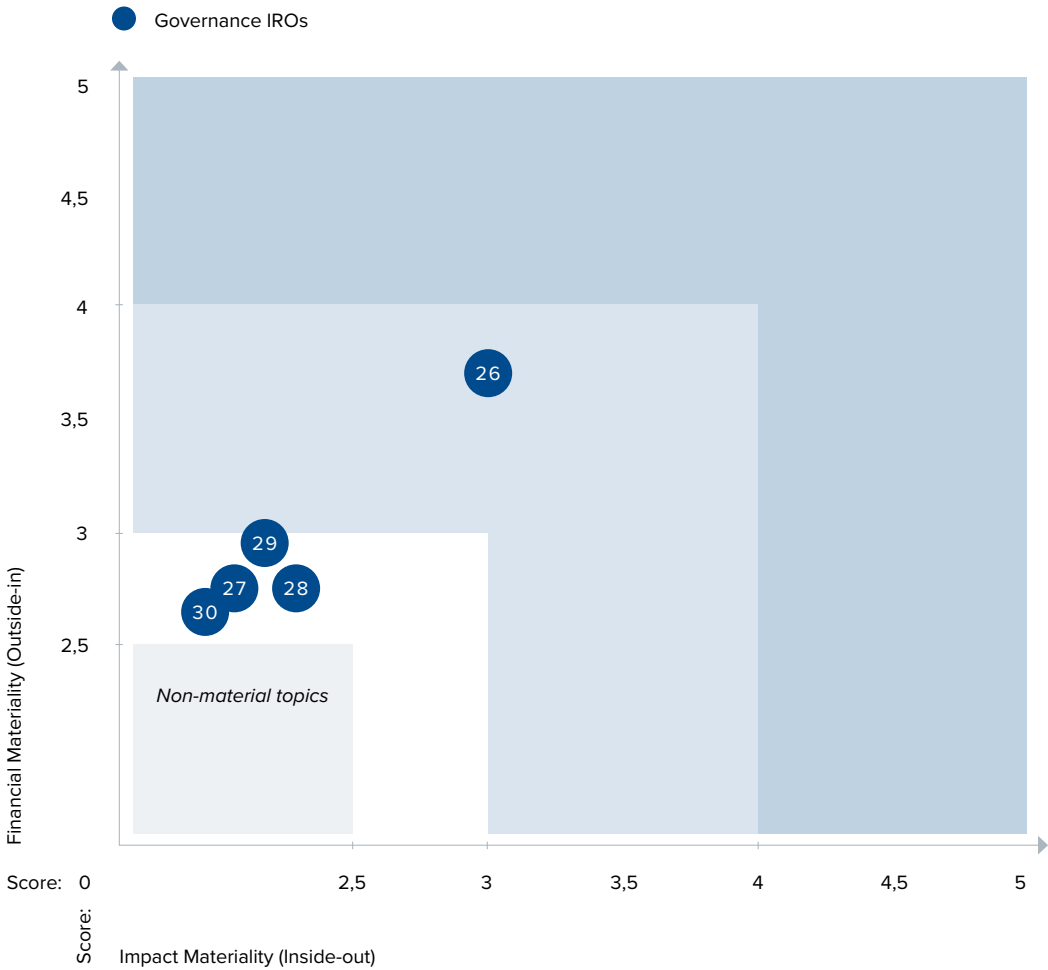


Governance

Impacts, risks and opportunities (IROs)

The materiality assessment outlined in [ESRS 2 IRO-1, page 43](#) identified the following material Governance related impacts, risks and opportunities.

The IROs are explained in more detail in connection with the disclosures.



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IROs / Time horizon:

AI

 Actual Negative Impact

PI

 Potential Negative Impact

FR

 Financial Risk

AI

 Actual Positive Impact

PI

 Potential Positive Impact

FO

 Financial Opportunity

ES

 Entity Specific

/

RP

 Reporting Period

MT

 Medium-Term <5y

LT

 Long-Term >5y

26

27

28

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G1 – BUSINESS CONDUCT

Sub-topic	IRO description	IROs and Time horizon
Corporate culture and transparency	IRO 26: Corporate culture and transparency in own operations - related to an ethical corporate culture, and compliance with external and internal standards.	FO MT
Political influence and lobbying activities	IRO 27: Political Influence and lobbying activities in own operations - related to political engagement and advocacy within the public sphere.	PI MT
Supplier relationship management	IRO 28: Supplier relationship management in own operations - related to communication with and screening of suppliers as well as managing expectations related to environment, social and governance issues.	FO MT
Corruption and bribery prevention training	IRO 29: Corruption and bribery prevention training in own operations - related to training of employees to prevent corruption and bribery.	FR MT
Whistleblowers	IRO 30: Whistleblowers in own operations - related to communication channels for and protection of whistleblowers, and proper incident management.	FR MT

[Read more on page 97](#)



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G1 – Governance conduct

ESRS 2 SBM-3 Impacts, risks and opportunities and their interaction with strategy and business model

TOMRA is committed to conducting our business with integrity and ensuring compliance according to applicable laws and regulations as well as our Code of Conduct. We work to ensure a strong compliance culture through regular training and awareness raising. The materiality assessment outlined in [ESRS 2 IRO-1, page 43](#) identified the following material Business Conduct-related impacts, risks and opportunities (IROs), described below. The IROs originate from the company's strategy and business model as we work to lead the resource revolution through our values including taking responsibility for making a difference for our customers, people, and planet. We are involved with the IROs mainly through our activities and value chain including creating awareness of our business and solutions, procurement, production, sales, and service. The IROs affect strategy and decision making through their integration into our operational processes, ensuring alignment with our commitment to integrity.

IRO 26: Corporate culture and transparency

Financial opportunity: Fostering a positive corporate culture with transparent values, reporting, and business integrity provides financial opportunities through brand reputation, attracting sustainability-oriented talent, customers and investors.

IRO 27: Political influence and lobbying activities

Potential positive impact: TOMRA exerts a positive influence by constructively contributing to the development of environmentally responsible and economically efficient public policy, advocating for sustainable business and consumer habits. Positive impact is potentially substantial as political engagement can lead to significant social impact, influencing legislation, inspiring public interest and action towards a more sustainable future.

IRO 28: Supplier relationship management

Financial opportunity: Establishing robust supplier engagement frameworks present financial opportunities in the sense that this can lead to increased operational

efficiency, innovation, reduced supply chain disruptions and risks, and lowered procurement costs.

IRO 29: Corruption and bribery prevention training

Financial risk: Financial risks may arise from not proactively preventing and detecting corruption or bribery cases and can negatively affect stakeholder trust and brand reputation.

IRO 30: Whistleblowers

Financial risk: Financial risks may arise from inadequate handling and protection of whistleblowers, insufficient policies and/or inadequate whistleblowing mechanisms. Failure to provide effective whistleblower mechanisms could have legal consequences, cause reputational damage and operational disruptions. If individuals are not adequately protected, there is a risk of legal liabilities and a decline in employee morale.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

ESRS G1-1 Business conduct policies and corporate culture

Our approach to business conduct is anchored in our Governance Framework which sets the standard for how we conduct business and outlines our expectations for suppliers and business partners. The framework incorporates anti-bribery and anti-corruption policies which are consistent with the United Nations Convention against Corruption. Our flagship document is our [Code of Conduct](#), which is published in more than 20 languages, representing the main languages of all the locations TOMRA has a significant presence. All language versions of the TOMRA Code of Conduct are available on TOMRA.com.

CODE OF CONDUCT

The TOMRA Code of Conduct presents all TOMRA employees and relevant partners with guiding principles and commitments to the responsibilities that TOMRA takes in conducting its business activities with integrity and respect for all people. It sets out ethical guidelines for how we conduct our business. It affirms our commitment to upholding human rights, promoting diversity and our zero tolerance for bribery and corruption in addition to other relevant topics. The Code also includes our responsibility to conduct business transparently, to comply with anti-money laundering laws, and to protect personal and company data.

It also reflects our dedication to environmental care and our role in supporting community and economic growth, and relates to the following IROs: Corporate culture and transparency, corruption and bribery prevention training and whistleblowers.

The key content and objectives of the Code are to communicate:

- The commitment to how we do things at the company.
- The responsibilities and expectations of affected parties.
- The commitment to said parties' rights and work environment.
- The importance of information security.
- The importance of managing third parties.

Scope of the policy is all TOMRA Group Companies and employees, as well as anyone acting on behalf of TOMRA. TOMRA also encourages suppliers and business partners to follow similar principles in their own operations. The Code relates to all our material compliance policies and risk management and is approved by the TOMRA Board of Directors.

The Vice President, Head of Governance, Risk, and Compliance is responsible for the implementation and supporting guidelines and policies. The Code is subject to annual reviews by the TOMRA Executive Leadership Team, who is accountable for the policy. The policy is approved by the Board of Directors and made available for stakeholders through our internal policy library and at TOMRA.com.

Through the Code, TOMRA commits to respecting the United Nations Universal Declaration of Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. The Code is written with these principles in mind to ensure as best as possible that relevant interested parties are included.

TOMRA HUMAN AND LABOR RIGHTS POLICY

The [TOMRA Human and Labor Rights Policy](#) presents all TOMRA companies, employees and consultants as well as suppliers and partners with guiding principles and commitments to the responsibilities that TOMRA takes in conducting its business activities in respect of human and labor rights. The policy relates to all IROs presented in this topical standard.

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The key content and objectives of the policy are to communicate:

- The commitment to respecting human and labor rights
- The principles and scope of the policy defining the relevant rights
- The commitment to provide remedy and grievance as deemed necessary

Scope of the policy is all TOMRA companies, employees and consultants as well as all suppliers and their supply chains. The policy was adopted by TOMRA Board of Directors. The Vice President, Head of Governance, Risk, and Compliance is accountable for the implementation and supporting guidelines. The policy is monitored regularly and subject to annual reviews by the Board of Directors. The policy is made available for stakeholders and interested parties through our internal policy library and at TOMRA.com.

Through the policy, TOMRA commits to respecting Universal Declaration of Human Rights, the two international covenants on civil and political rights and economic, social, and cultural rights, and the core conventions of the International Labor Organization (ILO). The associated work on supply chain due diligence is guided by the Norwegian Transparency Act of 2021 and the OECD (Organization for Economic Cooperation and Development) Due Diligence Guidance.

The policy is written with these principles in mind to ensure as best as possible that relevant interested parties are included.

TOMRA BUSINESS PRINCIPLES FOR SUPPLIERS & PARTNERS

The [TOMRA Business Principles for Suppliers & Partners](#) presents all suppliers and relevant partners with guiding principles and commitments to the responsibilities that TOMRA requires suppliers and partners to take in conducting their business activities. The policy relates to the IRO supplier relationship management.

The key content and objectives of the policy are to instruct:

- The commitment to sustainability.
- The commitment to human and labor rights.
- The commitment to health, safety, and environment.
- The commitment to compliance.
- Reporting requirements and reporting of integrity concerns.

The scope of the policy is all TOMRA Group suppliers and business partners. The policy relates to our compliance policies and risk management and was adopted by the Executive Leadership Team.

The Vice President, Head of Governance, Risk, and Compliance is accountable for the implementation and supporting guidelines and policies. The policy is monitored regularly by the TOMRA ELT and subject to annual reviews by the ELT. The policy is made available to stakeholders through our internal policy library and at TOMRA.com.

Through the policy, TOMRA commits to working with responsible suppliers and partners that integrate the above into their own policies, procedures, and processes including respecting the United Nations Universal Declaration of Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. The policy is written with these principles in mind to ensure as best as possible that relevant interested parties are included.

TOMRA ENVIRONMENTAL POLICY

[TOMRA's Environmental Policy](#), described in [E1-2, page 57](#) relates to the impact political influence and lobbying activities. In the section "Public Policy" TOMRA commits to constructively contribute to the development of environmental responsible and economical efficient public policy.

We achieve this by:

- Engaging with a broad range of stakeholders, including policymakers, industry groups, local communities, and non-governmental organizations (NGOs) to develop and implement effective environmental regulations.
- Working with partnerships or initiatives that will enhance environmental awareness and protection.
- Sharing our practical experience and expertise on solutions that exist today to reduce waste, increase recycling, and promote circular practices.
- Ensuring that all our public policy engagements are conducted ethically and transparently, adhering to the highest standards of integrity and accountability.

PROMOTING A CULTURE OF INTEGRITY

TOMRA recognizes that embedding a strong ethical culture

means setting the tone from the top.

The ELT is responsible for promoting the program and to clearly communicate the program's importance to our way of working and any non-negotiables. It is responsible for the implementation of the Code of Conduct and driving a culture of integrity. Compliance status, including KPI results, is addressed in quarterly meetings between the compliance department and ELT members to monitor progress made by each division and Group functions with respect to compliance initiatives.

BUSINESS CONDUCT TRAINING INCLUDING ANTI-BRIBERY AND CORRUPTION

All staff receives mandatory compliance online training and must confirm at the end of the training that the relevant policies and procedures are read and understood. The online training follows a three-year cycle for the compliance-related courses.

The assigned trainings include the Code of Conduct, anti-bribery and corruption, competition law, protection of assets and intellectual property, and trade compliance. See [G1-3, page 99](#) for additional details on the assignment of training. All staff at TOMRA are assigned at least one course related to compliance, including corruption and bribery.

Business conduct expectations, policy, and guidance are also provided through interactive training events including classroom and online workshops and discussions. Such events are typically catered for top-, middle-, and lower -level management and specialist roles such as sales, purchasing, quality, and shipping.

WHISTLEBLOWING AND PROTECTING WHISTLEBLOWERS

We have in place a whistleblower system which can be used by employees, customers, suppliers and any other business associates to raise concerns about breaches of the Code of Conduct or any other matters of financial and legal impropriety, our [TOMRA Notification Portal: Speak Up](#).

The system is administered on an encrypted external platform by the Compliance department only, and all cases are handled confidentially. The platform can be

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accessed online directly or via a link from our internet or intranet sites. Cases can be reported anonymously, and all cases are investigated regardless of whether they are reported anonymously or not. The Compliance department is recognized as an independent party and conducts all investigations leveraging external and internal resources when found permissible and without interfering with the case or the objectivity of the case handling. Reported concerns are logged and reported by risk level, rated based on the severity of the concern and findings, and whether they were substantiated or not.

Whistle-blowers are protected from retaliation or discriminatory or disciplinary action from submitting a concern in line with EU law. This principle is repeated throughout our key documents and communication including our Code of Conduct, training material, and internal and external websites. Staff members receiving relevant reports are additionally reminded of this principle.

In 2024 all the concerns raised through the whistle-blower system were investigated and all have been closed during the period and communicated to the relevant parties.

ESRS G1-2 Management of relationship with suppliers
TOMRA regards suppliers as a critical stakeholder and has stakeholder engagement and dialogue with strategic suppliers. Our process for supplier engagement is described in detail in [S2 Workers in the Value Chain](#).

Our business divisions have defined procurement processes taking social criteria into account when selecting new suppliers. All potential suppliers must fill out an Integrity Due Diligence (IDD) form. If there is a negative IDD check result, the supplier is not selected for further evaluation. We do not have a similar TOMRA Group screening routine for environmental criteria.

ESRS G1-3 Prevention and detection of corruption and bribery
We take a zero-tolerance approach to bribery and corruption. This is outlined in our Code of Conduct, which is explained in [G1-1, page 97](#), and underlying policies and guidance.

We ask all employees, contractors and suppliers to raise any concerns regarding bribery or corruption through a dedicated channel within our independent whistle-blowing system, described in [G1-1, page 97](#). Concerns submitted through the system are assessed by the Compliance team, as an independent function, to determine the investigation approach to each case according to the Code of Conduct. The results are reported to the relevant management level and aggregated numbers are reported on a quarterly basis to the TOMRA Executive Leadership Team.

All relevant policies are reviewed and approved by the Executive Leadership Team on an annual basis and changes are reported to the Board of Directors. The Board's Audit & Sustainability Committee receives quarterly reports on cases raised through the whistle-blowing system.

The relevant policies are available on the company's intranet and policy changes are also reported there. Staff receive mandatory compliance online training and must confirm at the end of the training that the relevant policies and procedures are read and understood. The assigned training material depends on the staff members' role with more training for at-risk roles, ranging from three courses on the topic up to a more advanced level. All employees spend 45 minutes on average on the basic Anti-Bribery and Corruption course, while higher risk roles spend another 50 minutes on average in the additional advanced Anti-Bribery and Corruption course. Roles related to sales and procurement are viewed as higher risk of corruption and bribery and as such receive the maximum amount of training. All staff at TOMRA, including employees in administrative, management and supervisory bodies as defined in [ESRS 2 GOV-1, page 34](#), are assigned at least one course related to corruption and bribery. By the end of 2024, 86,2% of the higher risk roles had taken the advanced Anti-bribery and Corruption course within their current compliance period. The higher risk roles need to complete their advanced course every three years to be compliant.

Suppliers are, as a rule of thumb, required to sign off on the TOMRA Code of Conduct and Business Principles for Suppliers & Partners, explained in [G1-1, page 97](#), which

covers all pertinent details on the topic of corruption and bribery. Additionally, we carry out numerous in-person and workshop-based bribery and corruption discussions, including situational dilemmas, each year for staff across our geographical footprint.

METRICS AND TARGETS
ESRS G1-4 Incidents of Corruption and Bribery
During the Reporting period, TOMRA has not confirmed any cases of corruption and bribery, nor has there been confirmed any cases of convictions.

ESRS G1-5 Political influence and advocacy efforts
Through our advocacy efforts, headed by the Senior Vice-President of Group Public Affairs, we aim to share our practical experience and expertise on solutions that exist today to reduce waste, increase recycling, and promote circular practices. We support the adoption of ambitious provisions that foster innovation, create jobs, and protect the environment by promoting increased circularity. This includes for example promoting the deployment of deposit return systems, an enabling environment for reuse business models, or further requirements on collection and sorting, which ultimately enable the reuse/recycling of valuable materials.

Beyond TOMRA's material impacts, these topics are of particular relevance from a financial risk and opportunity perspective. As a technology provider for the collection and sorting of waste for reuse and recycling, legislation that promotes circularity can positively affect our revenue streams.

At the global level, TOMRA is engaging in the UN's negotiations for a global legally binding instrument on plastic pollution. In 2024, we engaged directly with negotiators from UN members states and through organizations like The Business Coalition for a Global Plastic Treaty, WBCSD, ISWA and AEPW, at the two Intergovernmental Negotiation Committee (INC) meetings on 23-29 April in Ottawa, Canada and on 25 November – 1 December in Busan, the Republic of Korea, and various intersessional events.

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In the United States and Canada, our lobbying activities in 2024 have in particular focused on legislative proposals for new EPR laws and to modernize existing deposit-return laws as well as regulatory compliance. In that context, we engaged with state legislatures, regulators, and stakeholders through various channels, including providing input to consultations, attending meetings and events, joining industry associations and networks.

Our financial political contributions in 2024: TOMRA North America, Inc. contributed to U.S. state political election campaign funds for political parties and specific candidates (campaign contributions in 2024 amounting to \$13,250). All support is registered with the relevant State regulators.

We made no other indirect, or in-kind contribution in 2024. In 2024, our political engagement in Asia included direct and indirect interactions with policymakers and stakeholders across several countries. In Malaysia, the Philippines, and

Vietnam, we conducted workshops and presentations supported by various international organizations to share knowledge on deposit return systems. In India and China, we engaged with policymakers at multiple levels, while in Hong Kong, our approach involved both direct and indirect engagements through consultants and third-party events.

In Europe, our advocacy efforts in 2024 have primarily focused on supporting the implementation of deposit return systems for single-use beverage containers in the UK, Poland, and Portugal. Additionally, we have actively participated in discussions on reuse solutions for takeaway food and drink packaging in France and Scotland, as well as exploring more efficient approaches to managing textile waste in the UK and in France. These activities involved engaging with policymakers and stakeholders across the entire value chain through diverse channels, such as contributing to consultations, attending meetings, and participating in events.

At the EU level, our advocacy efforts in 2024 have focused on the newly proposed Packaging and Packaging Waste Regulation and the revision of the Waste Framework Directive, with a particular focus on the management of textile waste. We engaged with the European Commission, Parliament, and other EU institutions via various channels, including providing input to consultations, attending meetings and events, joining industry associations and networks.

No appointed members of TOMRA's administrative, management or supervisory bodies in 2024 have held comparable positions in public administration in the last two years.

The company is registered in its [EU Transparency Register](#), (TOMRA Systems ASA), with registration number 828715012462-94.

Asker, 20 March 2025

Johan Hjertonsson
Chair of the Board

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

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Independent Sustainability Auditor's Limited Assurance Report



To the General Meeting of Tomra Systems ASA

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Tomra Systems ASA (the «Company») included in Sustainability Statement of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in section ESRS 2 IRO-1; and
- compliance of the disclosures in section Taxonomy report of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other Matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in section ESRS 2 IRO-1 of the Sustainability Statement. This responsibility includes:

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerelskap



- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in section Taxonomy report of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in section ESRS 2 IRO-1.

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Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. 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.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in section ESRS 2 IRO-1.

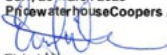
In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
 - Obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
 - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;

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- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 20 March 2025
PricewaterhouseCoopers AS

Elvind Njåen
State Authorised Public Accountant – Sustainability Auditor

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Corporate governance report

Corporate governance is important to align the interests of shareholders, management, employees, customers, and suppliers, and forms the basis for a healthy corporate culture at TOMRA. The Board of Directors is responsible for corporate governance.

IMPLEMENTATION AND REPORTING OF CORPORATE GOVERNANCE

TOMRA is subject to the requirements of §3-3b of the Norwegian Accounting Act, the Norwegian Code of Practice for Corporate Governance and the Continuing Obligations of Stock Exchange Listed Companies, which are available at lovdata.no, nues.no and Euronext.com, respectively.

This report follows the system used in the Code of Practice of 14 October 2021.

At TOMRA, corporate governance is defined as the processes and control features that have been established to protect the interests of TOMRA's shareholders and other stakeholders such as employees, suppliers, and customers.

TOMRA's Corporate Governance Policy has been approved by the Board of Directors and is available on [TOMRA's corporate website](#).

Our values are described in the corporate vision, mission, core values and policies, which can be found on the TOMRA website. We aim to lead the resource revolution, enabling better utilization of the world's natural resources, and we are committed to doing business ethically and with zero tolerance for corruption. The Board of Directors will ensure that the company complies with the requirements of the applicable laws and regulations. To support these aims, we have developed and implemented a Code of Conduct and Corporate Responsibility Statement. This and further information on our sustainability strategy can be found under "About TOMRA / Corporate Governance" on the TOMRA website.

BUSINESS DESCRIPTION

TOMRA is a leading global supplier of sensor-based solutions for optimal resource productivity within the business areas reverse vending, material recovery, recycling sorting, ore sorting, digital waste management and food packaging and processing. The Directors' Report describes the company's activities in more detail, including goals and main strategies.

The Board of Directors defines clear objectives, strategies, and risk profiles for the company's business activities. The company's compliance with these objectives, risks profile and strategy, as well as the adjustments of them, are monitored by the Board of Directors throughout the year.

The Articles of Association are published on [Tomra.com](#).

EQUITY AND DIVIDENDS

As of 31 December 2024, Group equity totaled EUR 636 million, up EUR 22 million from last year, with an equity ratio of 38 percent. TOMRA's policy is to distribute between 40 to 60 percent of the Group's earnings per share as dividend while maintaining investment grade. When deciding the annual dividend level, the Board of Directors takes into consideration expected cash flows, capital expenditure plans, financing requirements and the need for appropriate financial flexibility. For 2023, an ordinary dividend of NOK 1.95 was paid out per share. For 2024, the Board of Directors has proposed an ordinary dividend of NOK 2.15 per share. Dividend in percentage of EPS is 58 percent which is in line with the target range.

The Board of Director's authorizations to increase share capital and to buy back shares are limited to specific purposes and are given by the Annual General Meeting and is granted for a period no longer than to the next general meeting. At the 2024 Annual General Meeting, the Board of Directors was granted the right to acquire and dispose of up to 1 million treasury shares, for the purpose of fulfilling the employee share purchase program. In addition, the Board of Directors was granted the right to issue up to 29.6 million shares

in connection with any mergers and acquisitions. These authorizations are valid until the Annual General Meeting in 2025.

EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH CLOSE ASSOCIATES

TOMRA has only one class of shares and each share entitles the holder to one vote. The nominal value is NOK 0.5. Transactions in treasury shares have taken place on the market at stock exchange prices, according to good stock exchange practice in Norway.

Related party transactions are covered by TOMRA's Code of Conduct, which also applies to Board members. Any member of the Board of Directors or Executive Leadership Team should immediately notify Group Compliance if a potential conflict of interest occurs. There were no material transactions between the company and related parties that required a third-party evaluation during 2024.

FREELY TRADED SHARES

The shares of TOMRA Systems ASA are listed on the Oslo Stock Exchange and all shares confer equal rights and are freely negotiable. There are no provisions in the Articles of Association restricting the free negotiability of shares as long as the insider regulations are adhered to.

TOMRA's Long Term Incentive Plan (LTIP) requires participants to purchase TOMRA shares equal to 25 percent of the gross amount and restricting the sale of such shares for three years following the purchase.

GENERAL MEETINGS

In accordance with TOMRA's Articles of Association, the Annual General Meeting shall be held no later than the end of June each year, with at least 21 days written notice given to each shareholder. The 2024 General Meeting was held on the 25th of April where shareholders could participate only digitally since it was held as a fully digital meeting.

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The General Meeting notice is sent to all shareholders with a known address and is also available on TOMRA's website no later than 21 days before the Annual General Meeting. The meeting notice includes documents regarding matters to be considered, information regarding shareholders' rights and guidelines for meeting registration and voting.

Shareholders have the right to cast votes for the number of shares owned and registered in Verdispapirsentralen five working days prior to the General Meeting.

Shareholders unable to attend the General Meeting may either appoint a proxy or submit a vote in advance. The deadline for registration of advance votes, proxies and instructions is 2 working days prior to the Annual General Meeting, while we do not require up front registration for digital attendance.

Shareholders have the right to have matters dealt with by the General Meeting. The matters have to be reported in writing to the Board of Directors at the latest 28 days before the General Meeting.

The Chair of the Board, the President and CEO, the external auditor and the Chair of the Nomination Committee will be present at the General Meeting to the extent the agenda items make such attendance relevant. In line with the Code of Practice, the General Meeting elects an independent person to chair the meeting.

The Code's recommendation is to vote separately on each candidate nominated for election to the Board of Directors. To secure a good Board composition the Nomination Committee has decided that the Annual General Meeting should vote for the Board as a collegium. The Nomination Committee consider the Board's composition in relation to TOMRA's business and strategy, and competence areas like international operations, relevant industries and value chains, sustainability, finance and capital markets as well as having experience as a senior executive. According to Norwegian law, the Board of Directors must comprise of at least 40 percent female members, which TOMRA is compliant with.

NOMINATION COMMITTEE

According to the Articles of Association TOMRA shall have

a Nomination Committee consisting of two to four members elected for one year at a time by the General Meeting. The charter for the Nomination Committee is approved by the General Meeting and can be found on tomra.com.

The Nomination Committee consists of four members. The composition meets the Code's requirements for independence of the majority of the members. None of the members of the Nomination Committee are members of the Board of Directors, nor does the Nomination Committee include the company's President and CEO or any other executive personnel.

The Nomination Committee proposes candidates for shareholder-elected Board members and its Chair, candidates for members of the Nomination Committee and its Chair, and remuneration for the Board of Directors, the Nomination Committee, and the Board Committees.

The Nomination Committee meets with the Chair of the Board, Board members and the President and CEO and CFO to evaluate the work and composition of the Board of Directors.

The Nomination Committee also asks for proposals on new candidates to the Board of Directors and the Nomination Committee from the largest shareholders. The membership of the committee and details of how to submit proposals for new board members are available on [TOMRA.com](https://tomra.com).

BOARD OF DIRECTORS

The shareholder-elected Board members are proposed by the Nomination Committee based on a number of criteria with the aim of safeguarding the interests of the shareholders and the company's need for competence, capacity and diversity. The shareholder-elected Board members and the Chair of the Board are ultimately selected by the shareholders at the Annual General Meeting. The Board of Directors and the Chair are all elected for one year at a time and employee-elected members for two years at a time.

The Board of Directors consists of five shareholder-elected members, and three members elected among and by the employees in Norway. The composition of the Board of Directors meets statutory requirements and the Code of



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Practice. The majority of the shareholder-elected members are independent of the company's management, main shareholders and important business associates. The exception is Johan Hjertonsson, which is President and CEO of Latour AB, TOMRA's largest shareholder and Bodil Sonesson which is President and CEO of Fagerhult Group AB, where Latour AB is the largest shareholder.

The Annual Report provides information about Board members' qualifications, background, share ownership, independence, other board memberships, and how long they have been members of the Board of TOMRA.

The Articles of Association do not require members of the Board of Directors to own shares in the company. However, the General Meeting has decided that external board members are required to invest in TOMRA shares equal to 20% of their annual gross board fee. The requirement no longer applies once the value of the shareholding exceeds the gross annual board fee.



THE WORK OF THE BOARD OF DIRECTORS

The Board of Directors has prepared instructions which define the responsibilities and obligations of the Board of Directors and that comply with the duties stated in the Public Limited Liability Companies Act.

Board members and the President and CEO cannot participate in considerations or decisions of matters of such specific importance to them personally or to their close associates, where they are considered to have a direct or indirect personal or financial interest in the matter. In case of a conflict of interest, the Board member needs to notify the Chair of the Board and not take part in addressing that issue.

The Board of Directors has established an annual cycle which includes all planned meetings and a regular agenda. The annual cycle covers strategic work, commercial issues and governance. The Board of Directors meets at least six times a year. In 2024, seven board meetings were held, and the attendance at the meetings was 96 percent.



The Board of Directors has established three subcommittees, the Audit & Sustainability Committee, the Horizon Committee, and the Compensation & Organizational Development Committee. The Board Committees consist of members of TOMRA's Board of Directors, chosen by the Board of Directors to reflect a balance of abilities and interests. Charters for each of the Board committees have been prepared and duly approved by the relevant body and can be found on [Tomra.com](https://www.tomra.com).

Audit & Sustainability Committee

In 2024, the Audit Committee and the Sustainability Committee merged into one Board Committee. The Audit & Sustainability Committee supports the Board of Directors in supervision of financial and sustainability reporting, internal controls, compliance, and audit matters. The Audit & Sustainability Committee also evaluates the performance of the internal audit function, the compliance function and information security risk.

The Audit & Sustainability Committee is chaired by Pierre



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Couderc with Bodil Sonesson, Erik Osmundsen and Pauline Bergan as members. Erik Osmundsen fulfills the formal requirements linked to financial expertise in the committee and Bodil Sonesson fulfills the formal requirements linked to sustainability expertise in the committee. The composition of the committee complies with the requirements in the Code of Practice for independence and competence.

The Audit & Sustainability Committee held two meetings each before they were merged and three meetings after they were merged during 2024. The participation rate in the meetings was 100 percent.

Compensation & Organizational Development Committee
The Compensation & Organizational Development Committee supports the Board of Directors in reviewing the performance and remuneration of the President and CEO, CFO and the Executive Leadership Team. The committee determines TOMRA's compensation policy and any share option programs, bonus programs and relevant pension programs for the senior leadership team. The committee evaluates the remuneration and other incentive plans for the Executive Leadership Team and monitor leadership, development, and succession planning.

The Compensation & Organizational Development Committee is chaired by Johan Hjertonsson with Hege Skryseth and Kjell Korneliussen as members.

The committee held three meetings during the year with 100 percent participation. The composition of the committee complies with the Code of Practice and all members are independent of the Executive Leadership Team.

Horizon Committee
The Horizon Committee is a new committee in 2024 and supports the Board of Directors in reviewing the strategy, portfolio and ongoing activities of adjacent business building. The committee monitors the strategic, financial and operational risks and periodically review the operating model for the adjacent business activities.

The Horizon Committee is chaired by Johan Hjertonsson with Erik Osmundsen and Edward Palm as members.

The committee held one meeting during the year with 100 percent participation.

Internal evaluation by the Board of Directors
The Board of Directors and each of its committees conduct an annual self-performance evaluation to determine whether the Board of Directors and each of its committees are functioning effectively. The review is discussed with the full Board of Directors once a year.

RISK MANAGEMENT AND INTERNAL CONTROL
The Board of Directors oversees the company's internal control and overall risk management and assurance, and through the Audit & Sustainability Committee, reviews and monitors the effectiveness of the company's policies and practices in such regard. Responsibility for individual areas of control has been delegated through the CEO down to the respective members of the Executive Leadership Team.

Information and communication
All internal policies and procedures are made available to

employees on our TOMRA SharePoint site. The policies are regularly updated and communicated.

Risk Management
The Board of Directors is responsible for approving the Group's strategy, its principal markets, and the level of acceptable risk. Risk management shall ensure that risks relevant to TOMRA's objectives are identified, analyzed, and managed. A sound risk culture is a prerequisite for a successful risk management process. The Board of Directors and its committees monitor and assess risks including environmental, social, strategic, financial, legal and operational risks and the associated control measures put in place to manage them.

The Board of Directors conducts a review of the Group's most important risk exposures and internal control systems at least annually. The risk assessment is consolidated and reviewed by the Executive Leadership Team before being submitted to the Board of Directors.



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Control Environment

TOMRA risk management system is designed to ensure that business activities are conducted in compliance with external and internal standards and requirements, and in a safe and secure manner. The aim is to avoid unwanted incidents while creating value. The Board of Directors and the Executive Leadership Team recognize that any controls and procedures, no matter how well designed and operated, can only provide reasonable assurance that the desired control objectives will be achieved, and that it cannot provide absolute assurance that no control issues will remain undetected.

TOMRA's Code of Conduct is an important part of the internal control systems. The Code of Conduct and other internal policies are made available for all TOMRA employees. TOMRA also runs mandatory global employee training programs. Integrity Due Diligence process, which covers both existing and new business partners and activities, is integrated as part of our internal control procedures.

A Chart of Authority describes each level of authority throughout the organization. TOMRA has a dual control principle for approvals, and our support systems enforce this principle. The Chart of Authority clearly describes which matters must be dealt with by the Board of Directors, with appropriate authorization limits.

TOMRA's internal control framework has been tailored to the requirements of its individual business activities. Controls for areas possessing particularly high inherent risk include clear guidelines for delegation of authority, segregation of duties, and requirements for regular reporting and reviews.

Internal systems and procedures related to sustainability and quality are implemented and described in more detail in TOMRA's Sustainability statement [on pages 32-100](#).

TOMRA has established whistleblowing channels where any unethical behavior or other breach of the Code of Conduct can be reported. Concerns can be reported through an online portal, e-mail and phone. Whistleblowers have full confidentiality, are protected against retaliation, and may request anonymity. Such requests will always be respected.

Control Activities

Legal entities submit various reports into the consolidation system every month. The reports are then reviewed in monthly meetings. The input from these meetings forms the basis for the monthly and quarterly reporting to the Board of Directors. The Board of Directors reviews the monthly reports and follows up with management on any actions to be taken to address identified weaknesses.

TOMRA's Group Accounting is responsible for the preparation of the Financial Statement and TOMRA's Group Sustainability is responsible for the preparation of the Sustainability Statement. They are also responsible for ensuring reporting according to applicable laws and regulations and in accordance with adopted accounting and sustainability principles.

The Audit & Sustainability Committee assists the Board of Directors in monitoring the process for identifying, evaluating, and managing risks. The Audit & Sustainability Committee reviews the Financial Statement, Sustainability Statement, audit plans for both external and internal audits, reporting of any identified weaknesses, and the Compliance program and plans.

All Board members receive minutes from each Audit & Sustainability Committee meeting.

Monitoring Systems

Line management is responsible for monitoring the internal control routines and for assessing the need for corrective actions within their responsibility.

The internal audit team performs independent audits of subsidiaries, as well as reviews of specific themes, including assessments of risk and the adequacy of the internal controls. Internal audit reports functionally to the Audit & Sustainability Committee and administratively to the CFO. The internal audit team has no direct operational responsibility or authority over any of the activities it reviews. While performing internal audits the team has unrestricted access to all records, personnel, and property of the company to collect such information as is necessary for the performance of its tasks.

The external auditor presents the main elements in the audit and observations on TOMRA's internal controls related to the financial and sustainability reporting process to the Audit & Sustainability Committee.

The Audit & Sustainability Committee, on behalf of the Board of Directors, has reviewed the effectiveness of the TOMRA's systems of internal control for 2024 and the period leading up to the presentation of the 2024 financial statements and sustainability statement.

REMUNERATION TO MEMBERS OF THE BOARD

The General Meeting approves the Board of Directors' annual remuneration based on a proposal from the Nomination Committee. 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 share options are granted to the Board of Directors, however the shareholder-elected Board members are required to purchase TOMRA shares. See above under [Board of Directors](#) for more details.

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.

Further information on Remuneration to Board members is provided in note 4 and in the Remuneration report 2024, available on TOMRA's website (Annual General Meeting documentation).

SENIOR EXECUTIVE REMUNERATION

The Compensation & Organizational Development Committee monitors decisions and matters regarding remuneration and terms and conditions for senior executives. The Board of Directors annually assesses and approves the President and CEO's remuneration.

The TOMRA guidelines for remuneration of senior executives have been proposed by the Board of Directors, and approved by the Annual General Meeting. The guidelines have been designed to contribute to achieving TOMRA's long-term goals and are available on the [TOMRA website](#).

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Further information on remuneration to senior executives is provided in note 4 and in the Remuneration Report 2024, available on TOMRA's website (Annual General Meeting documentation).

Both the Guidelines and the Remuneration Report are subject to approval at the General Meeting.

INFORMATION AND COMMUNICATION

TOMRA recognizes the value of an open and continuous dialogue with financial market participants and communication with financial markets is based on the principles of openness and equal treatment of all shareholders. In order to give the public a good basis for making adequate decisions related to valuation and trade of the TOMRA share, TOMRA strives to provide stakeholders with timely, accurate and relevant information. The Investor Relations policy describes the guidelines for communication with the financial markets.

TOMRA also complies with The Oslo Børs Code of Practice for Investor Relations and applicable rules and regulations for listed companies.

TOMRA's accounting and sustainability procedures are transparent and comply with the International Financial Reporting Standards (IFRS) and the European Sustainability Reporting Standards (ESRS). The Audit & Sustainability Committee monitors the company's reporting on behalf of the Board of Directors.

TOMRA's annual and quarterly reports contain information on the various aspects of the company's activities. This information is available in the "Investor Relations" section of the TOMRA website along with the financial calendar for 2025. The President and CEO, the CFO and Group's Investor Relations maintain regular contact with shareholders, potential investors, analysts, and other financial market stakeholders.

TAKEOVERS

The Board of Directors will not seek to hinder or obstruct any takeover bids. In the event of such bids, the Board of Directors will comply with relevant legislation and regulations. The Board of Directors will seek to comply with recommendations in the Code of Practice, including obtaining a valuation from an independent expert and making a recommendation to TOMRA's shareholders regarding acceptance of the bid.

AUDITOR

The independent auditor is elected by the General Meeting and is responsible for auditing the Group financial accounts and Group Sustainability Statement.

The Board of Directors has delegated to the Audit & Sustainability Committee to monitor the external auditor, and the Audit & Sustainability Committee reports the outcome of this work to the Board of Directors. The external auditor meets with the Board of Directors annually to present the assessment of risk, internal control, and the quality of financial and sustainability reporting. This also includes a session without the presence of TOMRA senior management.

The external auditor participates in all Audit & Sustainability Committee meetings, and presents the audit plan, status and result of the audit process for the year, a review of TOMRA's internal control procedures, any potential weaknesses identified and proposed improvements. The external auditor also confirms its independence annually.

TOMRA has guidelines for company's use of the external auditor for advisory services, tax services, and other services outside the ordinary audit scope. The Audit & Sustainability Committee has delegated a pre-approval right of NOK 2.5 million to the Group CFO for non-audit services on a yearly basis. The external auditor regularly reports such services to the Audit & Sustainability Committee.

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Income Statement

(Amounts in EUR million)	Note	2024	2023
Operating revenues	1, 2	1,347.6	1,287.9
Raw materials and consumables related to goods sold	3	543.4	522.5
Employee benefit expenses	4	432.9	437.5
Depreciation, amortization and impairment	7, 8, 9	99.6	97.0
Other operating expenses	4	115.2	130.0
Total operating expenses		1,191.1	1,187.0
Operating profit		156.5	100.9
Financial income	5	2.3	1.0
Financial expenses	5	29.4	19.1
Net financial items	5	(27.1)	(18.1)
Profit from associates	10	1.7	1.9
Profit before taxes		131.1	84.7
Taxes	6	31.7	20.6
Profit for the period		99.4	64.1
Attributable to:			
Shareholders of the parent		93.8	59.5
Non-controlling interest		5.6	4.6
Profit for the periods		99.4	64.1
Earnings per share, basic (EUR)	14	0.32	0.20
Earnings per share, diluted (EUR)	14	0.32	0.20

Other comprehensive income

(Amounts in EUR million)	2024	2023
Profit for the period	99.4	64.1
Other comprehensive income that may be reclassified to profit or loss		
Gain/(loss) on hedge of a net investment	(7.9)	(10.3)
Tax on gain/(loss) on hedge of a net investment	1.7	2.3
Foreign exchange translation differences	13.8	(10.7)
Gain/(loss) on cash flow hedges	(1.9)	-
Tax on gain/(loss) on cash flow hedges	0.4	-
Change in costs of hedging	(2.4)	-
Tax on change in costs of hedging	0.5	-
Other comprehensive income that will not be reclassified to profit or loss		
Remeasurement gain/(loss) on defined benefit plans	(0.3)	(0.1)
Tax on remeasurement gain/(loss) on defined benefit plans	0.1	(0.0)
Total comprehensive income for the period	103.4	45.2
Attributable to:		
Shareholders of the parent company	97.1	41.2
Non-controlling interest	6.3	4.0
Total comprehensive income for the period	103.4	45.2

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Balance sheet as of 31 December

Assets				Liabilities and Equity			
(Amounts in EUR million)	Note	2024	2023	(Amounts in EUR million)	Note	2024	2023
Deferred tax assets	6	56.7	48.2	Share capital		25.8	25.8
Goodwill	7	342.3	291.2	Treasury shares		(0.1)	(0.1)
Development costs	7	44.5	34.3	Share premium reserve		174.0	174.0
Other intangible assets	7	31.3	6.6	Paid-in capital		199.8	199.8
Software	7	25.2	26.3	Retained earnings		403.6	390.7
Total intangible non-current assets		443.3	358.4	Non-controlling interest		33.0	23.7
Property, plant and equipment	8	143.9	109.1	Total equity		636.4	614.2
Leasing equipment	8	56.3	48.9	Deferred tax liabilities	6	13.1	4.8
Right of Use assets	9	154.2	127.8	Pension liabilities	17	22.6	22.5
Total tangible non-current assets		354.4	285.8	Interest-bearing liabilities	18	309.9	229.3
Investment in associates	10	11.2	10.1	Long-term lease liabilities	9, 18	123.2	105.1
Other investments		9.4	9.9	Other long-term liabilities	20	30.2	8.1
Long-term receivables	11	43.4	41.5	Total non-current liabilities		499.0	369.8
Total financial non-current assets		64.0	61.5	Contract liabilities	2	89.4	64.8
Total non-current assets		918.4	753.9	Derivatives	19	22.2	15.3
Inventory	3	225.5	237.4	Interest-bearing liabilities	18	47.5	54.2
Contract assets	2	19.6	9.7	Short-term lease liabilities	9, 18	41.0	34.4
Trade receivables		288.8	273.8	Trade payables		61.4	73.5
Other short-term receivables		84.9	87.3	Income tax payable	6	20.3	15.6
Total receivables	12	373.7	361.1	Provisions	21	37.9	24.9
Derivatives	19	0.9	3.0	Other current liabilities	22	206.0	202.3
Cash and cash equivalents	13	123.0	103.9	Total current liabilities		525.7	485.0
Total current assets		742.7	715.1	Total liabilities		1,024.7	854.8
Total assets		1,661.1	1,469.0	Total liabilities and equity		1,661.1	1,469.0

Asker, 20 March 2025

Johan Hjertonsson Chair of the Board	Bodil Sonesson Board member	Pierre Couderc Board member	Hege Skryseth Board member	Erik Osmundsen Board member
Kjell Korneliussen Employee elected	Pauline Bergan Employee elected	Edward Palm Employee elected	Tove Andersen President & CEO	

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Statement of changes in equity

(Amounts in EUR million)	Paid-in capital	Translation reserve	Hedge reserve	Retained earnings	Total equity attributable to the owners of the company	Non-controlling interest	Total Equity
Balance per 1 January 2024	199.8	(12.8)	0.0	403.6	590.5	23.7	614.2
Profit for the period				93.8	93.8	5.6	99.4
Foreign exchange translation differences		13.1			13.1	0.7	13.8
Net gain/(loss) on hedge of a net investment		(6.2)			(6.2)		(6.2)
Net gain/(loss) on cash flow hedges			(1.5)		(1.5)		(1.5)
Net change in costs of hedging			(1.9)		(1.9)		(1.9)
Remeasurement gain/(loss) on defined benefit plans				(0.2)	(0.2)		(0.2)
Total comprehensive income for the period	0.0	6.9	(3.4)	93.5	97.1	6.3	103.4
Transactions with shareholders							
Dividend to shareholders ¹⁾				(49.8)	(49.8)		(49.8)
Dividend non-controlling interest				(3.5)	(3.5)	(4.1)	(7.6)
Own shares sold to employees	0.0			3.1	3.1		3.1
Change in estimate of put/call option				(30.8)	(30.8)		(30.8)
Increase in non-controlling interest					0.0	8.3	8.3
Other changes in non-controlling interest				(3.2)	(3.2)	(1.2)	(4.4)
Total transactions with shareholders	0.0	0.0	0.0	(84.2)	(84.2)	3.0	(81.2)
Balance per 31 December 2024	199.8	(5.9)	(3.4)	412.9	603.4	33.0	636.4
Balance per 1 January 2023	199.8	5.4		401.7	606.8	18.3	625.1
Profit for the period				59.5	59.5	4.6	64.1
Foreign exchange translation differences		(10.1)			(10.1)	(0.6)	(10.7)
Net gain/(loss) on hedge of a net investment		(8.1)			(8.1)		(8.1)
Remeasurement gain/(loss) on defined benefit plans				(0.1)	(0.1)		(0.1)
Total comprehensive income for the period	0.0	(18.2)		59.4	41.2	4.0	45.2
Transactions with shareholders							
Dividend to shareholders				(45.4)	(45.4)		(45.4)
Dividend non-controlling interest				(2.9)	(2.9)	(3.0)	(5.9)
Own shares sold to employees	0.0			4.2	4.2		4.2
Change in estimate of put/call option				(13.4)	(13.4)		(13.4)
Increase in non-controlling interest					0.0	4.4	4.4
Total transactions with shareholders	0.0	0.0		(57.5)	(57.5)	1.4	(56.1)
Balance per 31 December 2023	199.8	(12.8)		403.6	590.5	23.7	614.2

1) Dividend payment was NOK 1.95 per share in 2024, as proposed in the 2023 financial statements.

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Cash Flow Statement

(Amounts in EUR million)	Note	2024	2023	(Amounts in EUR million)	Note	2024	2023
Cash flow from operating activities				Cash flow from financing activities			
Profit before taxes		131.1	84.7	Proceeds from issuance of long-term debt	18	171.3	29.3
Income taxes paid		(34.7)	(36.8)	Repayment of long-term loans	18	(0.8)	(0.1)
(Gains)/losses from sales of fixed assets		1.1	(0.0)	Net change in revolving credit facility	18	(30.2)	57.0
Depreciation / Amortization	7, 8	62.5	58.0	Net change in short-term loans and derivatives	18	(60.2)	0.8
Depreciation / Amortization lease contracts	9	36.5	32.0	Installments on lease liabilities	9	(36.1)	(30.1)
Impairment non-current assets	7, 8, 9	0.6	7.0	Dividend non-controlling interest		(7.6)	(5.9)
Net change in inventory		13.7	(16.5)	Sale of treasury shares	14	3.1	4.2
Net change in receivables		(17.6)	(42.8)	Increase in non-controlling interest		8.3	4.5
Net change in payables		10.8	1.6	Lease interest paid	9	(6.5)	(5.6)
Difference between pension expense and pension contribution paid		(1.3)	0.8	Interest paid		(14.0)	(11.4)
Foreign exchange rate effects		(0.3)	(9.6)	Dividend paid	14	(49.8)	(45.4)
Profit before tax from associated companies	10	(1.7)	(1.9)	Net cash flow from financing activities	18	(22.5)	(2.7)
Changes in other balance sheet items		14.3	43.3	Currency effect on cash		3.8	(1.7)
Lease interest paid	9	6.5	5.6	Net change in cash and cash equivalents		19.1	32.6
Interest paid	18	14.0	11.4	Cash and cash equivalents per 1 January	13	103.9	71.3
Net cash flow from operating activities		235.5	136.8	Cash and cash equivalents per 31 December	13	123.0	103.9
Cash flow from investing activities				1) Acquisition of subsidiary, net of cash acquired consists of:			
Investments in non-current assets		(118.3)	(92.9)	Acquisition of c-trace GmbH (note Business Combinations)	55,1		
Proceeds from sales of non-current assets		0.9	4.5	Exercised put/call options	21,8		
Dividend from associated companies	10	1.3	1.0	Acquisition of remaining 49% of the shares in Tomra Recycling Technology (Xiamen) Co. Ltd (CN)	3,7		
Acquisition of associates / capital infusion	10	(1.0)	(2.4)		80,6		
Acquisition of subsidiary, net of cash acquired ¹⁾		(80.6)	-				
Acquisition of other shares		-	(10.0)				
Net cash flow from investing activities		(197.7)	(99.8)				

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GENERAL

Business concept and customers

TOMRA Systems ASA (the "Company") is a public company domiciled in Asker, Norway. The registered office is Drengsrudhagen 2, Asker.

TOMRA's mission is to transform how we all obtain, use and reuse the planet's resources to enable a world without waste. We create lasting social and environmental value through our products and services, driving increased resource productivity in all sectors that we serve.

The company creates and delivers sensor-based solutions that contribute to optimal resource productivity, and that make sustainable resource use financially profitable in the business areas of packaging, collection, compaction, recycling, mining and food production.

TOMRA's customers are located in all continents.

General

The consolidated financial statements of the Company for the year ended 31 December 2024 comprise the Company and its subsidiaries and joint ventures (together referred to as the "Group") and the Group's interest in associates. The financial statements consist of the income statement, other comprehensive income, balance sheet, cash flow statement, statement of changes in equity and notes to the accounts.

The financial statements were authorized for issue by the Directors on 20 March 2025 and will be presented for final approval at the general meeting on 6 May 2025. Until the final approval by the general meeting, the board can authorize changes to the financial statements.

Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by EU, and the additional disclosure requirements of the Norwegian accounting act as at 31 December 2024.

Change in presentation currency

TOMRA Systems ASA changes its presentation currency for the Group financial statements from NOK to EUR in 2024. EUR reporting aligns better with the underlying EUR exposure of TOMRA's business activities. The change in presentation currency implies a change in accounting policy and has been applied retrospectively.

Income statement

The income statement for 2023 and 2024 have been consolidated in EUR using the monthly period average rates.

Balance sheet

The balance sheet figures of current and prior year figures are translated to EUR at the fx rate for the balance sheet date.

Share capital, treasury shares and share premium reserve

The share capital, treasury shares and share premium reserve have been recalculated in EUR back to the implementation of IFRS in 2005 using the balance sheet date fx rate at 1 January 2005. Any changes in 2006 – 2022 have been translated from NOK to EUR using the average fx rate for the respective year. Changes in 2023 and 2024 are taken into account based on the consolidation of the figures in EUR.

Retained earnings and Translation reserve

Retained earnings have been translated from NOK to EUR as of 31 December 2022 using the balance sheet date rate. The balancing amount has been reported in translation reserve. It has been concluded that the effect of going back further does not materially affect the relative amounts reported in Retained earnings and Translation reserve.

Basis of preparation

The financial statements are presented in million EUR, rounded to the nearest one hundred thousand.

The financial statements are prepared based on historical cost, except for the following material items:

- Derivative financial instruments recognized at fair value through profit and loss.
- Defined benefit obligation recognized as the net total of the plan assets and the present value of the defined benefit obligation.
- The carrying values of recognized interest-bearing liabilities that are the hedged items in fair value hedge relationships, which are otherwise carried at amortized cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged.
- Financial liabilities recognized due to anticipated acquisitions at the present value of the expected redemption amount.

The financial statements are prepared on a going concern basis.

The accounting policies have been applied consistently to all periods presented in these consolidated financial statements.

The accounting policies have been applied consistently by each Group entity.

Estimates

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of determining carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The area that is most influenced by estimates and management judgement is the annual impairment test of goodwill. Reference is made to [note 7](#) for additional information.

New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations were not effective for the year ended 31 December 2024 and have not been applied in preparing these consolidated financial statements. Those that may be relevant to the Group are set out below. The Group does not plan to adopt these standards early. These will be adopted in the period that they become mandatory unless otherwise indicated:

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 - Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The Group is in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for alternative performance measures.

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Consolidated companies

The consolidated accounts include the parent company TOMRA Systems ASA and companies in which the parent company has control. Refer to [note 23](#). Composition of the Group.

TOMRA owns 80% of Tomra Collection Australia Pty Ltd (Australia), 70% of Tomra Collection France SAS (France) and 80% of c-trace GmbH (Germany). The minority owners in the respective companies hold rights to sell their shares to TOMRA (put options) and TOMRA holds the right to buy their shares (call options). Options for Tomra Collection Australia Pty Ltd and for Tomra Collection France SAS are expected to be exercised in 2025 while the option for c-trace GmbH can be exercised as from two years after the acquisition date. The price for the shares is determined based upon the performance of the companies.

The anticipated acquisition method is used in presenting these subsidiaries and the respective obligation, even though still legally being non-controlling interests. Under this method, the interest subject to the option is deemed to have been acquired at the date of acquisition. Accordingly, the financial liability arising from the option is included in the consideration transferred. Under the anticipated acquisition method, the interests of the non-controlling shareholders that hold the options are derecognized when the financial liability is recognized. The financial liability is recognized at the present value of the expected redemption amount. Changes in the carrying amount of the liability are recognized within equity. If the option expires unexercised, then the liability is derecognized and NCI are recognized, consistent with a decrease in ownership interests in a subsidiary while retaining control.

Climate Risk

In preparing the financial statements, the Directors have considered the impact of climate change. There has been no material impact identified on the going concern assessment and viability of the Group and the financial reporting judgements and estimates. Whilst there is currently no medium-term impact expected from climate change, the Directors are aware of the ever-changing risks attached to climate change and will regularly assess these risks against judgements and estimates made in preparation of the Group's financial statements.



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Business combinations

On 24 October 2024 TOMRA Systems ASA acquired 80% of the shares and voting interests in c-trace GmbH. c-trace, founded in 2005, offers advanced solutions that combine software and hardware modules to digitize and improve the process for waste management operations. As municipalities and industries increasingly seek to reduce inefficiencies and comply with stricter environmental regulations, demand for these solutions is rising. Through its innovative solutions and strong customer base, c-trace has a leading position in Germany, which is the largest market in Europe. Its strong focus on new AI driven capabilities has generated market interest and is opening new market opportunities in the segment. c-trace employs 120 people and generates 80% of its sales in Germany. The Group has determined that the acquired inputs and processes constitute a business.

For the two months ended 31 December 2024, c-trace contributed revenues of EUR 6.3 million, EBITA of EUR 1.3 million and profit before tax of EUR 0.5 million to the Group's results. If the acquisition had occurred on 1 January 2024, management estimates that consolidated revenue would have been EUR 21.5 million, EBITA EUR 3.8 million and consolidated profit before tax for the year would have been EUR -0.1 million. This is under the assumption that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2024.

Consideration transferred

The fair value of the consideration transferred at the acquisition date is as follows:

Cash consideration paid	58.9
Put/call option at expected redemption amount	21.5
Total consideration transferred	80.4

Two years from the acquisition date the minority owners in c-trace hold rights to sell their shares to TOMRA (put options) and TOMRA holds the right to buy their shares (call options). The anticipated acquisition method is used in presenting these subsidiaries and the respective obligation, even though still legally being non-controlling interests. The financial liability is recognized at the present value of the expected redemption amount and is dependent on the company performance.

ACQUISITION RELATED COSTS

The Group incurred acquisition related costs of EUR 0.7 million on legal fees, insurance and due diligence costs. These costs have been included in operating expenses.

Identifiable assets acquired and liabilities assumed

The following table summarizes the recognized amounts of assets acquired and liabilities assumed at the date of acquisition.

(Amounts in EUR million)	Fair value
Other intangible assets	27.5
Right of Use assets	4.3
Tangible non-current assets	0.9
Inventories	2.2
Receivables	3.2
Cash and cash equivalents	3.8
Deferred tax liabilities	(8.3)
Leasing liabilities	(4.3)
Non-interest bearing liabilities	(3.4)
Total identifiable net assets acquired	25.9

Measurement of fair values

Intangible assets consist mainly of Technology and Customer relationships. The valuation techniques used for measuring the fair value of intangible assets was Relief-from-royalty and Multi-period excess earnings method. The relief-from-royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the technology being owned. The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.

If new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

Goodwill

Goodwill arising from the acquisition on a 100% share basis has been recognized as follows:

Consideration transferred	80.4
Fair value of identifiable net assets	(25.9)
Goodwill	54.5

The goodwill is attributable mainly to the growth and synergy potentials as well as to the skills and technical talent of c-trace workforce.

Cash flow effect

The cash flow effect from the acquisition of c-trace GmbH is as follows:

Cash consideration paid	58.9
Cash acquired	(3.8)
Acquisition of a subsidiary, net of cash acquired	55.1

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Note 1 Segment information

TOMRA has four operating segments; TOMRA Collection, TOMRA Recycling, TOMRA Food and TOMRA Horizon reporting to the Chief operating decision maker which is the CEO.

TOMRA Collection:
Reverse Vending is a provider of Reverse Vending Machines (RVMs) and related data management systems.
Material Recovery is a provider of pick-up, transportation and processing services of empty beverage containers on behalf of beverage producers/fillers on the US East Coast and in Canada. In addition the segment generates commodity revenues from the sale of collected materials.

Reverse vending and Material recovery are separate activities within the operating segment TOMRA Collection. The reporting to the chief operating decision maker is at the level of TOMRA Collection.

TOMRA Recycling is a provider of advanced optical sorting systems to the Recycling industry.
TOMRA Food is a provider of advanced optical sorting systems to the Food industry.
TOMRA Horizon explores adjacent business opportunities and consist currently of TOMRA Feedstock, TOMRA Reuse, TOMRA Textiles and Digital waste management.
Group Functions consists of corporate functions at TOMRA Group.

Segment information 2024

(Amounts in EUR million)	Collection	Recycling	Food	Horizon	Group Functions	Total
Northern Europe	98.0	4.7	3.8	0.6		107.1
Rest of Europe ¹⁾	373.6	151.1	93.3	6.8	(9.6)	615.2
North America ²⁾	201.5	51.2	117.4			370.1
South America	0.1	4.6	22.6			27.3
Asia	12.5	37.2	38.1			87.8
Oceania	87.4	6.6	24.9			118.9
Africa		10.4	10.8			21.2
Operating revenues ³⁾	773.1	265.8	310.9	7.4	(9.6)	1,347.6
Depreciation and impairment	56.3	9.2	12.9	1.0	0.9	80.3
Other operating expenses ⁴⁾	586.3	196.4	282.6	13.7	12.6	1,091.6
EBITA	130.4	60.3	15.5	(7.4)	(23.1)	175.7
- in %	17%	23%	5%	-100%		13%
Amortizations	8.5	3.5	5.8	0.9		18.7
Impairment of intangible assets		0.3	0.3			0.6
EBIT (operating profit)	122.0	56.5	9.4	(8.3)	(23.1)	156.5
- in %	16%	21%	3%	-111%		12%
Assets ⁵⁾	629.9	360.8	322.1	167.6	180.6	1,661.1
Liabilities	326.4	88.4	147.5	27.3	435.1	1,024.7
Investments in joint ventures and associates	10.0	1.3				11.2
Share of profit of joint ventures and associates	1.7	0.0				1.7
Investments	58.1	10.9	12.3	37.0		118.3

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Segment information 2023

<i>(Amounts in EUR million)</i>	Collection	Recycling	Food	Horizon	Group Functions	Total
Northern Europe	98.3	7.3	2.1	0.1		107.8
Rest of Europe ¹⁾	334.8	135.8	89.8	0.7		561.1
North America ²⁾	188.9	49.7	112.9			351.5
South America	0.2	10.4	20.5			31.1
Asia	6.2	40.4	36.8			83.4
Oceania	69.0	14.6	41.4			125.0
Africa		11.9	16.1			28.0
Operating revenues ³⁾	697.4	270.1	319.6	0.8	-	1,287.9
Depreciation and impairment	49.6	8.1	19.9		1.4	78.9
Other operating expenses ⁴⁾	532.6	200.4	316.8	9.0	31.1	1,089.9
EBITA	115.2	61.6	(17.1)	(8.2)	(32.5)	119.0
- in %	17%	23%	(5%)	(995%)		9%
Amortizations	8.2	2.7	5.6			16.5
Impairment of intangible assets			1.5			1.5
EBIT (operating profit)	107.0	58.9	(24.2)	(8.2)	(32.5)	100.9
- in %	15%	22%	(8%)	(995%)		8%
Assets ⁵⁾	649.1	327.1	313.1	27.4	152.3	1,469.0
Liabilities	324.6	79.1	130.5	1.4	319.2	854.8
Investments in joint ventures and associates	9.0	1.1				10.1
Share of profit of joint ventures and associates	1.9					1.9
Investments	58.3	5.4	10.5	18.8		92.9

1) Includes revenues from Germany of EUR 181 million in 2024 (EUR 191 million in 2023). The Group has no customers which individually contribute 10% or more of the Group's revenues.

2) Includes revenues from USA of EUR 317 million in 2024 (EUR 297 million in 2023).

3) Segment revenues from transactions between the business areas are eliminated in Group functions.

4) There are no significant non-cash expenses.

5) EUR 182 million of the assets was located in Norway in 2024 (EUR 148 million in 2023). Assets and liabilities are distributed to the different reporting segments. Cash, tax positions, and interest-bearing debt (not including IFRS 16 lease liabilities) are allocated to Group Functions.

Note 2 Revenues

ACCOUNTING PRINCIPLE

Revenue is measured based on the consideration specified in the contract with a customer. TOMRA Group recognizes revenue when it transfers control over a product or service to a customer.

The Group comprises four revenue streams and operates on all continents. Payment terms differ both between and within the business streams as well as geographically, and include prepayments, progress payments and credit payments (normally not longer than 90 days).

TOMRA Collection principally generates revenue from the sale or lease of Reverse Vending Machines (RVMs) including installation and sale of service on the RVMs. RVMs and service may be sold separately or in bundled packages.

TOMRA Recycling and TOMRA Food principally generate revenue from sale and installation of sorters and sale of service on the sorters.

TOMRA Horizon generates revenues from the sale of hardware and software, trade of commodities and sale of services.

SALES AND INSTALLATION OF RVMs AND SORTERS

Sale of the machine and service may be sold separately or in bundled packages. If the sale of the machine, freight, installation, and service are sold as one contract, the transaction price is allocated to the performance obligations: 1) sale of the machine, incl freight and installation and 2) sale of the service contract. The consideration is allocated based on their standalone selling prices. Any discounts are allocated between the different performance obligations if they are not specified in the contract.

For the sale and installation of RVMs and Sorters, revenue is recognized when the customer obtains control over the machine. TOMRA's assessment is that the customer obtains control over the RVM/Sorter when it is delivered, and revenue is recognized at that point in time.

For some Recycling and Food projects machines are built to a specific customer order or built only for one specific customer to use. These machines have no alternative use for TOMRA and there is an enforceable right to payment (incl. mark-up) for performance completed to date. The revenue is recognized over time as the performance obligation is satisfied. TOMRA uses an input method by measuring the value to the customer transferred to date. The progress is assessed by reference to work performed and cost incurred relative to expected total production costs.

Contract expenses are recognized as incurred unless they create an asset related to future contract activity. An expected loss on a contract is recognized immediately in profit or loss.

SERVICE REVENUES

TOMRA sells both ad-hoc service and service contracts. For ad-hoc service, revenue is recognized at a point in time when the service is performed. For service contracts, revenue is recognized over the contract period, since it is considered a performance obligation satisfied over time where the customer simultaneously receives and consumes the benefits.

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THROUGHPUT REVENUES AND LEASE OF RVMS / SORTERS

Leases where TOMRA Group is a lessor are classified as either finance or operating leases.

Lease contracts where TOMRA Group does not transfer substantially all the risks and rewards of the asset are classified as operating leases. Rental income is recognized as revenue on a straight-line basis over the lease term or another systematic basis in the Income statement. For throughput leases, revenue is recognized based on actual throughput every month.

Lease contracts where substantially all the risks and rewards are transferred are classified as finance leases. Revenue is recognized at a point in time when the customer obtains control over the machine along with the accompanying receivable. The cost of the RVM/sorter is derecognized from inventory and recognized as Costs of goods sold.

MATERIAL RECOVERY

Revenue from material recovery consists of pick-up, transportation and processing of empty beverage containers on the East Coast of the United States and in Canada. Revenue recognized from processing and handling is based on the number of containers collected and processed.

Commodity revenues consist of the sale of collected materials including alumina, plastic, and glass. Commodity revenues are recognized when the materials are sold, and the customer obtains control over the goods.

FINANCING COMPONENT

Very few contracts are sold with payments terms exceeding one year, and the finance component of these contracts is considered immaterial.

TOMRA has no other material obligations for returns, refunds or similar.

Disaggregated revenues 2024

In the following table, revenue is disaggregated by category.

<i>(Amounts in EUR million)</i>	Collection	Recycling	Food	Horizon	Group functions	Total
Sale of equipment	346.9	208.2	209.3	3.1	(9.5)	758.0
Software and service revenues	149.4	56.4	97.0	4.3	(0.1)	307.0
Lease of equipment	157.9	1.2	4.6			163.7
Material Recovery	118.9					118.9
Operating revenues	773.1	265.8	310.9	7.4	(9.6)	1,347.6

Disaggregated revenues 2023

<i>(Amounts in EUR million)</i>	Collection	Recycling	Food	Horizon	Group functions	Total
Sale of equipment	306.5	217.8	225.7	0.8		750.8
Software and service revenues	135.6	50.5	88.9			275.0
Lease of equipment	134.7	1.8	5.0			141.5
Material Recovery	120.6					120.6
Operating revenues	697.4	270.1	319.6	0.8	0.0	1,287.9

Contract balances

<i>(Amounts in EUR million)</i>	2024	2023
Receivables from sales/contracts, included in receivables	259.1	252.7
Contract assets	19.6	9.7
Contract liabilities	89.4	64.8

Contract assets are limited and refer mainly to sorting equipment developed and manufactured to order with revenue recognition over time in accordance with the percentage of completion method. The balance shows the Group's right to consideration for work completed but not invoiced at the reporting date. The opening balance is normally transferred to receivables during the year and contract assets are increased by new contracts.

The contract liabilities primarily relate to the advance consideration received from customers for service contracts and sale of sorters where up front payments are common practice. The opening balance is normally transferred to revenues during the year and contract liabilities are increased by new advances from customers.

TRANSACTION PRICE ALLOCATED TO THE REMAINING PERFORMANCE OBLIGATIONS

<i>(Amounts in EUR million)</i>	2025	2026	2027	Total
Revenues from sale of Sorters	210.4	3.8	0.9	215.1

The Group applies the practical expedient in paragraph 121 of IFRS 15 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

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Note 3 Inventory/raw materials and consumables used

ACCOUNTING PRINCIPLE

Inventory

The cost of inventories is based on the weighted average cost principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Raw materials and consumables related to goods sold

<i>(Amounts in EUR million)</i>	2024	2023
Raw materials and consumables purchased	531.5	534.5
Change in inventory	11.9	(12.0)
Raw materials and consumables related to goods sold	543.4	522.5

Change in inventory include an adjustment for obsolescence of EUR 1.8 million (2023: EUR 3.1 million).

Inventory

<i>(Amounts in EUR million)</i>	2024	2023
Raw materials	72.4	85.3
Commodities	1.4	0.1
Work in progress	14.1	4.4
Finished goods	64.2	74.7
Spare parts	73.4	72.9
Total inventory	225.5	237.4

Inventories are not subject to retention of title clauses.

Note 4 Employee benefit expenses / remuneration of executive management and the board / auditors' remuneration

ACCOUNTING PRINCIPLE

Salaries and other personnel expenses represent expenses associated with the remuneration of personnel employed by the Group.

Employee benefit expenses

<i>(Amounts in EUR million)</i>	2024	2023
Salaries	342.7	356.2
Social security tax	48.9	42.2
Pension - Defined benefit plan	1.5	2.1
Pension - Defined contribution plan	12.1	9.4
Other labor costs ¹⁾	27.8	27.6
Total employee benefit expenses	432.9	437.5
Number of man-years	5,144	5,184

1) Other labor costs mainly consist of social expenses, meetings, training, recruiting and similar.

The Norwegian companies within the TOMRA Group use bank guarantees instead of restricted bank accounts for employee tax deductions.

Executive Leadership remuneration and Board of Directors' compensation

<i>(Amounts in EUR thousands)</i>	CEO		Other members of the Executive Leadership Team ¹⁾		Total	
	2024	2023	2024	2023	2024	2023
Salary	488	473	1,804	1,646	2,292	2,119
Variable salary	585	609	1,881	1,591	2,467	2,201
Pension Premiums	97	94	312	517	409	610
Other benefits	44	50	281	1 190	326	1 240
Total	1,214	1,226	4,279	4,945	5,493	6,170

1) Pension premiums and Other benefits for 2023 are corrected for defined benefit pension plan and related gross up of taxes.

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Executive Leadership remuneration and Board of Directors' compensation cont.

<i>(Amounts in EUR thousands)</i>	2024	2023
Fees to Board of Directors	429	392

Further information on Remuneration to Executive Leadership and Board members is provided in the Remuneration report 2024, available on TOMRA's website (Annual General Meeting documentation).

Auditors' remuneration

<i>(Amounts in EUR million)</i>	2024	2023
Audit of financial statements	2.0	1.8
Attestation of sustainability statements	0.1	-
Other attestation services	0.1	-
Tax consulting	1.1	0.4
Other services	1.1	1.0
Total	4.3	3.2

In 2024 TOMRA paid PwC EUR 1.3 million in audit fees, EUR 0.1 million in sustainability attestation fees, EUR 0.1 million in tax consulting and EUR 0.1 million for other services.

Note 5 Financial items

ACCOUNTING PRINCIPLE

Net financing costs comprise interest payable on borrowings calculated using the effective interest rate method, interest receivable on funds invested, dividend income, foreign exchange gains and losses, and gains and losses on hedging instruments that are recognized in the income statement.

Net financial items

<i>(Amounts in EUR million)</i>	2024	2023
Interest income	2.3	1.0
Total financial income	2.3	1.0
Interest expenses	15.7	10.0
Lease interest expenses	6.5	5.6
Other financial expenses	3.4	2.6
Foreign exchange loss	3.8	0.9
Total financial expenses	29.4	19.1
Net financial items	(27.1)	(18.1)

Note 6 Taxes

ACCOUNTING PRINCIPLE

The tax charge in the income statement includes both taxes payable for the period and the change in deferred taxes. The change in deferred taxes reflects future taxes payable resulting from the year's activities. Deferred taxes are determined based on the accumulated result, which falls due for payment in future periods. Deferred taxes are calculated on net positive timing differences between accounting and tax balance sheet values, after offsetting negative timing differences and losses carried forward under the liability method.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Tax expense

<i>(Amounts in EUR million)</i>	2024	2023
Taxes payable	39.1	35.7
Tax effect of OCI items	2.8	2.3
Net change in deferred taxes	(10.2)	(17.4)
Tax expense	31.7	20.6

Effective tax rate

Taxes based upon Norwegian tax rates	28.8	22.0%	18.6	22.0%
Tax effect from deviation between local and Norwegian tax rates	1.4	1.1%	0.6	0.7%
Change in unrecognized deferred tax assets	1.4	1.1%	1.2	1.4%
Other	0.0	0.0%	0.2	0.2%
Actual tax expense	31.7	24.2%	20.6	24.3%

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Deferred tax assets and liabilities are presented using the tax rate of the applicable jurisdiction applied to amounts representing future tax deductions or taxes payable and consist of the following as of 31 December.

Deferred tax assets and liabilities

<i>(Amounts in EUR million)</i>	Inventory	Other current assets	Intangible non-current assets	Tangible non-current assets	Tax losses carried forward	Other	Total
Balance at 1 January 2024	17.9	8.7	(2.9)	(4.4)	1.7	16.0	43.4
Changes in deferred tax	1.0	2.8	0.6	3.1	0.5	2.2	10.2
Effect of business combinations			(8.3)				(8.3)
Foreign exchange translation differences	(0.7)	0.2	(0.3)	(0.3)	(0.4)	(0.2)	(1.7)
Balance at 31 December 2024	18.2	11.7	(10.9)	(1.6)	8.2	18.0	43.6
Balance at 1 January 2023	18.2	6.4	(4.4)	(7.1)	0.2	13.3	26.5
Changes in deferred tax	0.7	2.6	1.3	2.0	7.9	3.0	17.4
Foreign exchange translation differences	(0.9)	(0.3)	0.2	0.7	(0.0)	(0.3)	(0.6)
Balance at 31 December 2023	17.9	8.7	(2.9)	(4.4)	8.1	16.0	43.4
Of which presented as deferred tax assets 31 December 2024							56.7
Of which presented as deferred tax liability 31 December 2024							13.1
Of which presented as deferred tax assets 31 December 2023							48.2
Of which presented as deferred tax liability 31 December 2023							4.8

Negative and positive timing differences, which reverse or may reverse in the same period, are offset. Deferred taxes are calculated on the basis of timing differences and losses carried forward that are offset. Timing differences between different subsidiaries have not been offset. During the period that these differences reverse, the companies will have a taxable net income that is sufficient to realize the deferred tax allowance. The losses carried forward are all in countries where future taxable profits are expected.

Unrecognized deferred tax assets as of 31 December 2024 amount to 2.6 MEUR (2023: 1.2 MEUR).

PILLAR TWO

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions where TOMRA operates. The legislation is effective for TOMRA from January 1, 2024. The Group has performed an assessment of the potential exposure to Pillar Two income taxes. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which TOMRA operates are above 15%. However, there are a limited number of jurisdictions where the transitional safe harbor relief does not apply, and the Pillar Two effective tax rate is below 15%. The Group estimates a maximum of EUR 0.4 million for expected Pillar Two income taxes in these jurisdictions in 2024.

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Note 7 Intangible assets

ACCOUNTING PRINCIPLE

Intangible assets are stated at cost less accumulated amortization and impairment losses.

Goodwill

Goodwill represents amounts arising on acquisition of subsidiaries.

Development costs

Development costs comprise mainly salaries to engineers and parts utilized in development projects related to new sorters and reverse vending machines.

Other intangibles

Other intangibles comprise patents, customer relationships, and agent network from business combinations.

Software

Software consists of investments in ERP and CRM systems.

Intangible assets

(Amounts in EUR million)	Goodwill	Develop- ment costs ¹⁾	Other	Software	Total
Cost					
Balance at 1 January 2024	309.6	111.0	69.5	85.0	575.1
Acquisitions through business combinations	54.5	0.8	26.9	0.2	82.4
Other acquisitions / internally developed		20.3	0.2	7.0	27.5
Disposals		(0.7)	(0.6)	(1.2)	(2.5)
Foreign exchange translation differences	(3.1)	(3.7)	0.7	(1.6)	(7.7)
Balance at 31 December 2024	361.1	127.7	96.7	89.4	674.8
Balance at 1 January 2023	315.6	99.1	70.0	80.8	565.4
Other acquisitions / internally developed		13.8	2.7	8.1	24.6
Disposals			(1.8)	(0.5)	(2.2)
Foreign exchange translation differences	(6.0)	(1.9)	(1.4)	(3.4)	(12.7)
Balance at 31 December 2023	309.6	111.0	69.5	85.0	575.1

(Amounts in EUR million)	Goodwill	Develop- ment costs ¹⁾	Other	Software	Total
Amortization and impairment losses					
Balance at 1 January 2024	18.4	76.7	62.9	58.7	216.7
Acquisitions through business combinations			0.1	0.2	0.3
Amortization charge for the year		9.4	2.2	7.1	18.7
Impairment losses		0.3		0.3	0.6
Disposals		(0.7)	(0.4)	(1.2)	(2.3)
Foreign exchange translation differences	0.4	(2.5)	0.6	(0.9)	(2.4)
Balance at 31 December 2024	18.8	83.2	65.4	64.2	231.6
Balance at 1 January 2023	19.3	68.8	63.1	54.2	205.4
Amortization charge for the year		7.1	2.3	7.3	16.6
Impairment losses		1.5			1.5
Disposals			(1.3)	(0.1)	(1.5)
Foreign exchange translation differences	(0.9)	(0.7)	(1.2)	(2.6)	(5.4)
Balance at 31 December 2023	18.4	76.7	62.9	58.7	216.7
Useful life	Indefinite	5-7 yrs	3-20 yrs	3-10 yrs	
Carrying amounts					
31 December 2024	342.3	44.5	31.3	25.2	443.3
31 December 2023	291.2	34.3	6.6	26.3	358.4

1) The carrying amount at 31 December 2024 was EUR 5.8 million for TOMRA Recycling, EUR 11.8 million for TOMRA Food, EUR 24.5 million for TOMRA Collection and EUR 2.3 million for TOMRA Horizon.

RESEARCH AND DEVELOPMENT EXPENSE

Research and development costs of EUR 34.3 million have been recognized as an expense (2023: EUR 47.0 million) and EUR 20.3 million have been capitalized (2023: EUR 13.8 million).

The research and development costs consist of time and material consumed on R&D projects in addition to an estimated overhead.

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IMPAIRMENT TESTS FOR CASH GENERATING UNITS CONTAINING GOODWILL

The following units have significant carrying amounts of goodwill (each area may comprise several CGUs, impairment tests are performed at CGU level):

(Amounts in EUR million)	2024	2023
TOMRA Collection		
- Reverse vending	26.5	26.2
- Material recovery	12.3	11.6
TOMRA Recycling	155.3	156.1
TOMRA Food	93.7	97.3
TOMRA Horizon	54.5	-
Total	342.3	291.2

TOMRA tests goodwill and other intangible assets with indefinite useful life annually or more frequently if there are impairment indicators. As of 31 December 2024, the Group had no intangible assets with indefinite useful life, other than goodwill. The recoverable amount of the cash-generating units (CGUs) is based on value in use calculations. These calculations use cash flow projections based on actual operating results (EBITA) and a five-year business plan including a residual value. The exchange rates used reflect the actual exchange rate at the balance sheet date.

Significant assumptions

Based on an overall assessment, TOMRA has identified the following assumptions as most sensitive to the value in use calculations.

Growth rate

TOMRA has experienced significant growth for several years, Food, Recycling and the Collection segment have grown revenues organically by on average 10 percent per year over the last 5 years, excluding acquisitions. In prediction of cash flows, management has utilized a conservative approach whereby the growth used in the impairment tests is significantly lower than those experienced historically and those that have been utilized in the strategic plan. The growth in the terminal year is set to be between 1.0 and 2.0 percent in the analysis.

Operating profit (EBITA)

The future operating profit is dependent on a number of factors, but primarily volumes/market growth, and operating expenses/production costs. In the impairment tests, TOMRA has estimated EBITA based on management's experience, expectations of future market development and implemented cost saving initiatives.

Discount rates

The discount rates are based on the Weighted Average Cost of Capital (WACC) formula derived from the CAPM model. The WACC has been calculated individually for each CGU and rates of 8.5 percent to 9.5 percent after tax have been applied for the different CGUs.

Capital expenditure and capital employed

Capital employed is generally assumed to develop in line with revenues, and sales prices are in general

assumed to be stable, following inflation. Capital expenditure is generally equal to depreciation in the calculation of terminal value as it is assumed depreciation equals capital expenditure in the long run.

Below is a description of the different cash generating units and considerations around the impairment tests.

TOMRA COLLECTION

Reverse Vending

The CGU comprises the development, production, sales and service of reverse vending machines and related data management systems in deposit markets mainly in Europa, USA and Australia. The main customer group is food retail chains. With a high market share and significant service business, the business segment represents a steady recurring cashflow, with limited risk, as TOMRA has been the global market leader in this segment for more than 50 years. CGUs are identified on a country-by-country basis. Terminal growth rate is assumed to be 1.5 percent, and a WACC of 8.5 percent has been utilized.

Material Recovery

The CGU comprises the pick-up, transportation and processing of empty beverage containers on behalf of beverage producers/fillers on the US East Coast and in Canada. The activity in the business area mirrors the drinking consumption in the US deposit states, which is usually stable year over year. TOMRA is the market leader in this business area in regions where it is present, and has been so for over 20 years. CGUs are identified on a country-by-country basis. Terminal growth rate is assumed to be 1.0 percent, and a WACC of 8.5 percent has been utilized.

TOMRA FOOD

In the food segment, the customers are the fresh and processed food industries. TOMRA is the global market leader in sorting mid-sized objects. With main customers being food producing companies, the overall cyclicity in the segment is limited, due to the global dependency on a steady stream of food. Recurring revenues are about 30% of total revenues. The medium to long-term outlook remains positive as access to labor, higher labor costs and increased quality and safety requirements are driving the need to automate food processing. TOMRA Food consist of one CGU. A terminal growth of 2.0 percent and a WACC of 9.5 percent has been used for TOMRA Food.

TOMRA RECYCLING

The business segment comprises the development, production, sale and service of sorting and processing technology for customers in the recycling and ore sorting industry.

In the recycling business, the customers are waste management companies or plant builders operating on behalf of them, where TOMRA provides sorting systems for waste and metal material streams. TOMRA is the global market leader in the segment and has been so for more than 10 years. The demand for circular solutions, driven by consumer expectations, regulatory requirements, and sustainability commitments from the industry, will continue to create opportunities. The business segment experiences some cyclicity due to fluctuations in material prices.

In the ore sorting business, the customers are mining companies, where TOMRA provides ore sorting sensors. Current penetration in the mining industry is more limited, but with solid potential, as the acceptance of optical sorting solutions is increasing within the industry.

TOMRA Recycling consist of one CGU. A terminal growth of 2.0 percent and a WACC of 9.0 percent has been applied for TOMRA Recycling.

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Sensitivity analysis

In connection with the impairment testing of CGUs containing goodwill, a sensitivity analysis has been performed. A reasonably possible change in key assumptions on which management has based its determination of the unit's recoverable amount would not cause the unit's carrying amount to exceed its recoverable amount. Neither an interest rate increase of 2 percentage points, nor a reduction in forecasted cashflow of 10 percent would trigger a write-down of goodwill.

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Alternative Performance Measures

Note 8 Property, plant and equipment

ACCOUNTING PRINCIPLE

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

Property, plant and equipment

(Amounts in EUR million)	Land & Buildings ¹⁾	Machinery & Fixtures	Vehicles	Leasing Equipment	Assets in Progress	Total
Cost						
Balance at 1 January 2024	59.8	150.4	28.1	154.7	22.5	415.5
Acquisitions through business combinations		1.6	0.5			2.1
Other acquisitions	1.8	24.7	1.8	26.4	36.0	90.7
Disposals ³⁾	(0.7)	(9.2)	(1.6)	(10.1)	(0.5)	(22.1)
Reclassifications				5.1	(5.1)	0.0
Foreign exchange translation differences	0.2	1.6	1.3	1.8	(0.4)	4.5
Balance at 31 December 2024	61.1	169.1	30.1	177.9	52.5	490.7
Balance at 1 January 2023	57.9	147.8	27.9	141.0	0.0	374.6
Acquisitions through business combinations						
Other acquisitions	3.1	16.1	2.5	24.4	22.2	68.3
Disposals ³⁾	(0.3)	(9.6)	(1.4)	(8.6)		(19.9)
Foreign exchange translation differences	(0.9)	(3.9)	(0.9)	(2.1)	0.3	(7.5)
Balance at 31 December 2023	59.8	150.4	28.1	154.7	22.5	415.5
Depreciation and impairment losses						
Balance at 1 January 2024	33.7	98.4	19.5	105.8		257.5
Acquisitions through business combinations		1.3	0.2			1.5
Depreciation charge for the year ²⁾	3.9	16.2	2.8	20.9		43.8
Disposals ³⁾	(0.7)	(7.6)	(1.4)	(6.9)		(16.6)
Foreign exchange translation differences	0.2	1.3	1.1	1.7		4.3
Balance at 31 December 2024	37.1	109.6	22.2	121.6		290.5
Balance at 1 January 2023	30.2	93.3	18.7	95.5		237.7
Depreciation charge for the year ²⁾	4.1	15.5	2.6	19.2		41.4
Disposals ³⁾	(0.3)	(7.8)	(1.2)	(6.4)		(15.7)
Foreign exchange translation differences	(0.3)	(2.6)	(0.6)	(2.5)		(5.9)
Balance at 31 December 2023	33.7	98.4	19.5	105.8		257.5

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Measures

<i>(Amounts in EUR million)</i>	Land & Buildings ¹⁾	Machinery & Fixtures	Vehicles	Leasing Equipment	Assets in Progress	Total
Useful life	25-50 yrs	3-10 yrs	3-7 yrs	5-10 yrs		
<i>Carrying amounts</i>						
31 December 2024	24.0	59.5	7.9	56.3	52.5	200.2
31 December 2023	26.1	52.0	8.6	48.9	22.5	158.0

1) Including land of EUR 3.6 million as of 31 December 2024.
2) All depreciation plans are linear.
3) Disposals include machines either sold, scrapped or transferred to inventory.

LEASING EQUIPMENT

The companies within TOMRA Group had 5,870 reverse vending machines and 125 sorters leased to customers at the end of 2024.

The table below shows the minimum leasing income from today's lease portfolio. In addition to this income, TOMRA will receive income from material handling, service contracts etc.

Minimum lease income from operating leasing equipment

	2024	2023
Less than 1 year	16.3	12.4
1-2 years	13.3	10.1
2-3 years	10.2	7.5
3-4 years	6.6	5.1
4-5 years	3.9	2.7
Over 5 years	2.4	1.7

Income from throughput revenues in Australia, Estonia, Latvia and Lithuania is not included, as payments are variable.

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Note 9 Leasing

ACCOUNTING PRINCIPLE

Short-term leases and leases of low-value assets

TOMRA Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. For identifying items of low value, USD 5,000 has been used as a starting point. Small items such as coffee machines, laptops and small items of office furniture have also been excluded. TOMRA Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The TOMRA Group mainly leases properties, land and cars. Rental contracts are typically made for fixed periods of 1 to 15 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. For lease of vehicles TOMRA have used the practical expedient to not separate non-lease components like service of the vehicles from lease components.

The lease discounting rates are based on currency swap rates at year end for 3, 5, 7 and 10 years for all currencies.

Right of Use assets

(Amounts in EUR million)	Land & Buildings	Vehicles	Machinery & fixtures	Total
Cost				
Balance at 1 January 2024	163.9	52.6	0.1	216.6
Acquisitions through business combinations	3.9	0.4		4.3
Additions during the year	38.1	21.4	0.1	59.5
Lease contracts terminated	(4.4)	(7.4)	(0.1)	(11.9)
Foreign exchange translation differences	(1.8)	1.3		(0.5)
Balance 31 December 2024	199.6	68.3	0.1	268.0
Depreciation and impairment losses				
Balance at 1 January 2023	149.8	41.1	0.4	191.3
Additions during the year	28.6	23.4		52.0
Lease contracts terminated	(11.0)	(11.2)	(0.3)	(22.4)
Foreign exchange translation differences	(3.5)	(0.7)		(4.3)
Balance 31 December 2023	163.9	52.6	0.1	216.6
Depreciation and impairment losses				
Balance at 1 January 2024	69.4	19.3	0.0	88.8
Depreciation charge for the year	21.7	14.8		36.5
Lease contracts terminated	(3.2)	(7.9)		(11.2)
Foreign exchange translation differences	(0.8)	0.5		(0.4)
Balance 31 December 2024	87.1	26.6	0.0	113.7

(Amounts in EUR million)	Land & Buildings	Vehicles	Machinery & fixtures	Total
Balance at 1 January 2023	56.2	17.5	0.3	74.1
Depreciation charge for the year	19.2	12.7	0.1	32.0
Lease contracts terminated	(10.2)	(10.7)	(0.3)	(21.2)
Impairment losses	5.5			5.5
Foreign exchange translation differences	(1.3)	(0.2)		(1.5)
Balance 31 December 2023	69.4	19.3	0.0	88.8

Carrying amounts

Balance 31 December 2024	112.5	41.7	0.1	154.2
Balance 31 December 2023	94.5	33.2	0.1	127.8

Lease liability

(Amounts in EUR million)	2024	2023
Balance at 1 January	139.5	123.4
Acquisitions through business combinations	4.3	-
New lease contracts	57.9	50.4
Lease contracts terminated	(0.7)	(0.9)
Lease payments	(42.6)	(35.7)
Interest expenses	6.2	5.4
Foreign exchange translation differences	(0.4)	(3.1)
Balance at 31 December	164.2	139.5

Maturity analysis

(Amounts in EUR million)	2024	2023
Less than 6 months	21.6	18.2
6-12 months	19.3	16.2
1-2 years	35.1	26.2
2-3 years	25.1	23.5
3-4 years	16.7	15.6
4-5 years	12.0	10.7
Over 5 years	34.4	29.1
Total lease liabilities at 31 December	164.2	139.5

See [note 19](#) for maturity analysis of undiscounted values of lease liability. The Group has no material lease contracts not yet commenced.

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Right of Use assets cont.

Lease restoration provision

(Amounts in EUR million)	2024	2023
Balance at 1 January	3.9	3.0
New lease contracts	1.6	1.6
Lease contracts terminated	(0.8)	(0.8)
Interest expenses	0.2	0.2
Foreign exchange translation differences	-	(0.1)
Balance 31 December ¹⁾	4.9	3.9

1) Lease restoration provision due more than one year after the balance sheet date is classified as other long-term liability in the balance sheet statement. The short-term part is included in other short-term liabilities.

Amounts recognized in the Income Statement

(Amounts in EUR million)	2024	2023
Lease expenses		
Expenses relating to short-term leases	0.9	1.0
Expenses relating to leases of low-value assets	0.2	0.2
Depreciation of right-of-use assets	36.5	32.0
Impairment of right-of-use assets	-	5.5
Interest expenses on lease liabilities and lease restoration provision	6.4	5.6

GROUP AS LESSOR

See [note 8](#) for more information about machines where TOMRA is a lessor.

Note 10 Investments in joint ventures and associates

ACCOUNTING PRINCIPLE

When the Group's share of losses equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

An investment in a joint venture or an associate is impaired if circumstances exist which necessitate a lower valuation and which cannot be regarded as of a temporary nature.

Investments in joint ventures and associates

(Amounts in EUR million)	TOMRA Cleanaway Pty Ltd.	TOMRA Cleanaway (VIC) Pty Ltd.	TOMRA Japan Ltd.	Other	Total
2024					
Balance 1 January	3.6	1.2	3.9	1.4	10.1
Share of profit for the year	0.8	0.3	0.4	0.1	1.7
Acquisition				0.1	0.1
Capital infusion				0.9	0.9
Dividend			(0.7)	(0.6)	(1.3)
Foreign exchange translation differences	(0.1)		(0.2)		(0.3)
Balance 31 December	4.3	1.5	3.5	2.0	11.2
2023					
Balance 1 January	3.6		3.1	0.5	7.2
Share of profit for the year	0.2	(0.2)	1.7	0.2	1.9
Acquisition				1.1	1.1
Capital infusion		1.3			1.3
Dividend			(0.5)	(0.5)	(1.0)
Foreign exchange translation differences	(0.2)	0.1	(0.4)	0.1	(0.4)
Balance 31 December	3.6	1.2	3.9	1.4	10.1
Equity at date of acquisition	0.0	0.0	0.0		
Country	Australia	Australia	Japan		
Year of acquisition	2017	2023	2008		
Vote and share ownership	50%	50%	50%		

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Summary financial information for associates on 100% basis:

(Amounts in EUR million)	TOMRA Cleanaway Pty Ltd.	TOMRA Cleanaway (VIC) Pty Ltd.	TOMRA Japan Ltd.	Other	Total
2024					
Assets	21.8	9.5	18.5	4.6	54.4
Liabilities	13.3	6.6	11.5	0.6	32.0
Equity	8.5	3.0	7.0	4.0	22.4
Revenues	156.6	40.7	15.7	6.5	219.5
Profit/(loss)	1.6	0.7	0.9	0.5	3.6
2023					
Assets	27.5	2.5	19.6	4.1	53.7
Liabilities	20.2	0.2	11.7	0.7	32.8
Equity	7.3	2.3	7.9	3.4	20.9
Revenues	144.2	3.7	19.1	6.5	173.6
Profit/(loss)	0.4	(0.3)	3.4	0.7	4.1

Note 11 Long-term receivables

ACCOUNTING PRINCIPLE

Receivables with due dates more than one year after the balance date are reported as non-current assets.

Long-term receivables

(Amounts in EUR million)	2024	2023
Deposits	1.8	1.3
Financial lease receivables ¹⁾	17.1	15.6
Loans to employees	0.1	0.1
Investment related to SERP ²⁾	16.9	14.1
Other long-term receivables	7.5	10.4
Total long-term receivables	43.4	41.5

1) Finance lease receivables relate to machines leased to customers on finance lease contracts (mainly RVMs in USA and Canada).
2) See [note 17](#) for more information about SERP (Supplemental executive retirement plan).

Note 12 Short-term receivables

Short-term receivables

(Amounts in EUR million)	2024	2023
Trade receivables from sales contracts, gross	269.7	263.0
Other trade receivables	29.7	21.1
Other short-term receivables	84.9	87.3
Provision for bad debt	(10.6)	(10.3)
Total short-term receivables	373.7	361.1
Provision for bad debt per 1 January	10.3	8.3
Provisions made during the year	3.3	4.8
Provisions used during the year	(3.1)	(2.5)
Foreign exchange translation differences	0.1	(0.3)
Provision for bad debt per 31 December	10.6	10.3

Bad debt written-off and changes in provision for bad debt are reported as other operating expenses.

Trade receivables fall due:

(Amounts in EUR million)	2024			
	Allowance in %	Gross Carrying Amount	Loss Allowance	Net Carrying Amount
Not due yet	0%	231.8	0.5	231.3
1 - 30 days	1%	30.7	0.4	30.3
31- 60 days	8%	10.9	0.9	10.0
61 - 90 days	23%	4.5	1.0	3.5
Older than 90 days	37%	21.5	7.8	13.7
Total trade receivables	4%	299.4	10.6	288.8

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(Amounts in EUR million)	2023			
	Allowance in %	Gross Carrying Amount	Loss Allowance	Net Carrying Amount
Not due yet	0%	206.4	0.6	205.8
1 - 30 days	0%	38.7	0.1	38.6
31- 60 days	4%	11.1	0.5	10.6
61 - 90 days	19%	4.9	0.9	4.0
Older than 90 days	36%	23.0	8.2	14.8
Total trade receivables	4%	284.1	10.3	273.8

TOMRA Group uses an allowance matrix taking into consideration historical provision, current and forward-looking estimates that reflect current and forecast credit conditions.
For further information about credit risk, see [note 19](#).

Note 13 Cash and cash equivalents

ACCOUNTING PRINCIPLE
Cash and cash equivalents include cash in hand, bank deposits, money market funds, and other short-term investments with original maturity of three months or less.

Cash and cash equivalents

(Amounts in EUR million)	2024	2023
Bank deposits ¹⁾	123.0	103.9
Total cash and cash equivalents	123.0	103.9

1) Includes restricted bank deposits totaling EUR 5.8 million (2023: EUR 6.3 million) for the Group.

TOMRA Systems ASA and its fully owned subsidiaries participate in an international multi-currency cash-pool, and zero-balancing cash pools for AUD, CAD, NZD, SGD and USD. Subsidiaries deposit and withdraw funds through the cash pool agreements as an intra-group receivable/payable against TOMRA Systems ASA, and the transactions are classified as such in the financial statements.

Note 14 Equity/earnings per share

Earnings per share

	2024	2023
Average number of shares	296,040,156	296,040,156
Average number of shares, adjusted for own shares	295,671,314	295,423,791
Average number of shares, adjusted for own shares, fully diluted	295,671,314	295,423,791
Majority equity 31 December (MEUR)	603.4	590.5
Equity per share (EUR)	2.04	2.00
Net profit attributable to the shareholders of the parent (MEUR)	93.8	59.5
Earnings per share (EUR)	0.32	0.20
Earnings per share, fully diluted (EUR)	0.32	0.20

PURCHASE OF OWN SHARES
In 2024 TOMRA was granted authority to acquire treasury shares at the annual general meeting 25 April 2024, limited to a total of 1,000,000 shares. TOMRA did not utilized this proxy in 2024, and owns a total of 251,167 own shares 31 December 2024, representing 0.08% of TOMRA's share capital.

In 2023 TOMRA was granted authority to acquire treasury shares at the annual general meeting 27 April 2023, limited to a total of 1,000,000 shares. TOMRA did not utilized this proxy in 2023, and owns a total of 513,815 own shares 31 December 2023, representing 0.17% of TOMRA's share capital.

Dividends
Dividends are declared in NOK.
After the balance sheet date the following dividends were proposed by the directors:

(Amounts in EUR million)	2024	2023
EUR 2.15 in ordinary dividend per qualifying share (2023: NOK 1.95 in ordinary dividend)	53.9	49.8

The amount for 2023 is translated to EUR against the fx rate on the date when the dividend was paid, 26 April 2024.

The dividend has not yet been provided for and there are no income tax consequences.

[Share purchase program](#)
Reference is made to [note 16](#).

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Note 15 Shareholders

The amounts shown are based upon information from Verdipapirsentralen (VPS) and IPREO. On nominee accounts, information regarding beneficial ownership has been collected and presented where possible.

Largest shareholders registered at 31 December 2024

		Number of shares	Ownership	Country
1	Investment AB Latour (publ)	62,400,000	21.08%	Sweden
2	Folketrygdfondet	19,882,661	6.72%	Norway
3	KIRKBI Invest A/S	17,388,424	5.87%	Denmark
4	APG Asset Management N.V.	15,524,078	5.24%	Netherlands
5	Inter Long Term Capital S.A.	11,479,413	3.88%	Luxembourg
6	The Vanguard Group, Inc.	9,366,893	3.16%	United States
7	Nordea Funds Oy	9,306,499	3.14%	Finland
8	Swedbank Robur Fonder AB	6,033,793	2.04%	Sweden
9	PGGM Vermogensbeheer B.V.	5,583,883	1.89%	Netherlands
10	Clients Asset Management AB	5,065,900	1.71%	Sweden
11	KLP Fondsforvaltning AS	5,063,920	1.71%	Norway
12	BlackRock Institutional Trust Company, N.A.	4,830,967	1.63%	United States
13	Storebrand Asset Management AS	4,648,982	1.57%	Norway
14	DNB Asset Management AS	4,569,857	1.54%	Norway
15	AllianceBernstein L.P.	4,267,495	1.44%	United States
16	Alecta pensionsförsäkring, ömsesidigt	4,100,000	1.38%	Sweden
17	Raiffeisen Kapitalanlage-Gesellschaft mbH	2,414,358	0.82%	Austria
18	ÖKOWORLD LUX S.A.	2,190,694	0.74%	Luxembourg
19	Candriam S.A. (France)	2,169,658	0.73%	France
20	Columbia Threadneedle Investments (UK)	2,095,268	0.71%	United Kingdom
Total 20 largest shareholders		198,382,743	67.01%	
Other shareholders		97,657,413	32.99%	
Total		296,040,156	100.00%	
Shares owned by Norwegian residents		45,626,372	15.41%	
Shares owned by others		250,413,784	84.59%	
Total		296,040,156	100.00%	

Note 16 Share-based payments

Share Purchase Program

In 2008 TOMRA established a share purchase program for permanent employees. In this program, TOMRA invites employees to buy shares in TOMRA at market price and receive one bonus share per five shares invested, provided the shares are kept for at least one year and the employee is still employed by TOMRA. The employee can buy shares up to a maximum of 30 percent of his/her gross salary. The share purchase program uses treasury shares acquired by TOMRA as authorized by the Annual General Meeting. The shares are purchased on the Oslo Stock Exchange.

Share purchase program

(Amounts in EUR million)	2024	2023
Number of shares purchased by employees	220,442	233,438
Share price (closing market share price, the day before the allotment date)	135.30 NOK	170.80 NOK
Number of bonus shares, distributed one year after investment	42,206	52,747
Total expenses recognized	0.5 million EUR	0.4 million EUR

The Share Purchase program was executed on the 24 May 2024 with 220,442 shares and 42,206 bonus shares at price 135.30 NOK per share. After these transactions TOMRA owns 251,167 shares at an average share purchase price of 194.29 NOK per share.

Note 17 Pension and pension obligations

ACCOUNTING PRINCIPLE

Defined contribution plans

Obligations for contributions to defined contribution plans are recognized as employee benefits expenses in profit and loss as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit and loss. TOMRA Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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Total Pension costs and pension liability for TOMRA Group

(Amounts in EUR million)	2024	2023
Employee benefit expenses defined benefit plan	1.5	2.1
Employee benefit expenses defined contribution plan	12.1	9.4
Total employee benefit expenses	13.6	11.5
Norwegian plans	(0.2)	(0.4)
Belgium plans	(0.1)	0.3
Taxes	0.1	0.0
Remeasurement gain/(loss) on defined benefit plans	(0.2)	(0.1)
Norwegian plans	1.6	2.6
US plans	20.3	19.3
Belgium plans	0.7	0.7
Total Pension liability	22.6	22.5

THE METRO PLAN

Tomra North America participates in a multi-employer pension plan, the “Metro-plan”. The plan is a Defined Benefit plan (DB) under IAS 19. As there was limited financial information available for the plan, TOMRA applied Defined Contribution plan (DC) accounting for the plan up until 31 December 2012. In 2013 the Metro-plan was restructured, and the fund provided TOMRA with information about TOMRA's net liabilities under the plan. TOMRA entered into an agreement with the fund to settle the underfunding in the plan through annual payments of USD 0.2 million per year over 25 years period. Consequently, a net pension liability of USD 3.5 million (net present value) was recognized in other comprehensive income as a change in estimate in 2013. The agreement with the fund also included a re-entry into the restructured DB-plan based on direct attribution, where TOMRA is responsible for funding of liabilities directly attributable to TOMRA employees only. The Metro plan comprises 45 TOMRA employees, and the premium paid under this plan was EUR 0.2 million (2023: EUR 0.3 million).

In December 2021, TOMRA entered into a similar direct attribution plan in Massachusetts. The plan comprises 15 TOMRA employees and the premium paid was EUR 0.1 million (2023: EUR 0.1 million).

SERP

Tomra North America Inc offers in addition to a regular 401 (k) plan, a non-qualified, defined contribution, Supplemental Executive Retirement Plan (SERP) for selected executives only. The company contribution to this Plan is contingent on the eligible executive also making a minimum elective contribution to the Plan, and is limited up to certain thresholds. The SERP is fully financed with corporate-owned life insurance and comprises 17 executives. The plan is reflected gross in the balance sheet, with EUR 16.9 million recorded as long-term receivables (ref disclosure [note 11](#)), and EUR 14.9 million under pension liabilities.

NORWAY

TOMRA Systems ASA has one defined benefit plan which is structured as a retirement net agreement in that it guarantees a supplement to the State benefits. There have not been any agreements for compensation of reductions in State benefits. The plan gives a right to defined future benefits (defined benefit plan). The benefit is mainly dependent upon years within the plan, salary at date of retirement and compensation from the State. The obligations are covered through Storebrand insurance company. The plan should ensure that the employees would get a pension of about 65 percent of salary, if they had full contribution time, limited upwards to 12G. The plan was closed in 2007, and all new employees after that have been included in the defined contribution plan. The plan included 54 employees and 66 retirees at year-end 2024. TOMRA's best estimate of contributions expected to be paid into the plan for 2025 is EUR 20.9 million.

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Note 18 Interest-bearing liabilities

ACCOUNTING PRINCIPLE

Interest-bearing borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the profit and loss over the period of the borrowings on an effective interest basis. Interest-bearing liabilities where fair value hedging is applied are stated at fair value.

Interest-bearing liabilities

(Amounts in EUR million)	2024	2023
Non-current liabilities		
Bonds long term ¹⁾	207.6	89.0
Unsecured bank loans ²⁾	77.6	110.5
Other long-term loans ³⁾	24.7	29.8
Total non-current interest-bearing liabilities	309.9	229.3
Current liabilities		
Bonds short-term ¹⁾	42.4	53.4
Other long-term loans ³⁾	5.1	0.8
Total current interest-bearing liabilities	47.5	54.2

- 1) An overview of outstanding Bonds is provided below. The Green bonds meet the requirements set by Nordic Trustee and are listed on the Oslo Stock Exchange.
- 2) TOMRA Systems ASA has an EUR 150 million sustainable revolving credit facility established in December 2024 with tenor 3+1+1 years. EUR 75.4 million was drawn on as of 31 December 2024. Optional Currencies are NOK, EUR, USD and GBP. Interest is payable at a rate of IBOR and a margin. The margin is dependent on TOMRA's NIBD/EBITDA ratio. The loan agreement is conditional upon an equity covenant of at least 30 percent of total assets, measured at the end of each quarter. TOMRA is in compliance with the covenants as of 31 December 2024.
- 3) TOMRA Systems ASA established in November 2023 a credit line of MEUR 40 funded by Eksportfinansiering Norge. The credit line is guaranteed jointly by Eksportfinansiering Norge and DNB. The financing proposed is offered as a committed credit line, which comes into effect on the basis of signed export contracts. Availability of drawings under the credit Line is two years from signing. Tenor is proposed up to 6 years for each loan tranche with first repayment to take place no later than 6 months after the starting point of credit. EUR 29.8 million was drawn on as of 31 December 2024. Interest is payable at CIRR (Commercial Interest Reference Rate) and a margin. The margin is dependent on TOMRA's NIBD/EBITDA ratio. The loan agreement is conditional upon an equity covenant of at least 30 percent of total assets, measured at the end of each quarter. TOMRA is in compliance with the covenants as of 31 December 2024.

Outstanding Green bonds as of 31 December 2024

Notional amount	Coupon rate	Due
NOK 500 million	3 months NIBOR + 1.42%	2025
NOK 500 million	3 months NIBOR + 1.67%	2027
NOK 750 million	3 months NIBOR + 0.9%	2029
NOK 250 million	3 months NIBOR + 1.05%	2031
NOK 1000 million	fixed coupon of 4.446%	2034

Outstanding bonds as of 31 December 2023

Notional amount	Coupon rate	Due
NOK 600 million	3 months NIBOR + 0.75%	2024
NOK 500 million (green)	3 months NIBOR + 1.42%	2025
NOK 500 million (green)	3 months NIBOR + 1.67%	2027

For further information about interest-bearing liabilities related to leases, see [note 9](#).

Reconciliation of changes in liabilities arising from financing activities

(Amounts in EUR million)	Interest-bearing liabilities	Lease liabilities	Total
Liabilities 31 December 2023	283.5	139.5	423.0
Net proceeds of Revolving Credit Facility	(30.2)		(30.2)
Proceeds from issuance of long-term debt	171.3		171.3
Net repayment of short-term debt	(51.9)		(51.9)
Installments on lease liabilities		(36.3)	(36.3)
Lease interest paid		(6.2)	(6.2)
Interest paid	(14.0)		(14.0)
Transactions with cash effect	75.3	(42.6)	32.7
Foreign exchange translation differences	(11.3)	(0.4)	(11.7)
New lease contracts		57.9	57.9
Lease contracts terminated		(0.7)	(0.7)
Lease interest expenses		6.2	6.2
Effect of business combinations	0.2	4.3	4.5
Fair value hedge accounting	(4.3)		(4.3)
Interest expenses	13.4		13.4
Change in interest accrued	0.6		0.6
Transactions without cash effect	(1.4)	67.3	65.9
Liabilities 31 December 2024	357.4	164.2	521.5
Total liabilities consist of:			
Interest-bearing liabilities non-current	309.9		
Interest-bearing liabilities current	47.5		
Long-term lease liabilities		123.2	
Short-term lease liabilities		41.0	
Total liabilities 31 December 2024	357.4	164.2	

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(Amounts in EUR million)	Interest-bearing liabilities	Lease liabilities	Total
Liabilities 31 December 2022	208.4	123.4	331.8
Net proceeds of Revolving Credit Facility	57.0		57.0
Proceeds from issuance of long-term debt	29.3		29.3
Net repayment of short-term debt	(0.1)		(0.1)
Installments on lease liabilities		(30.3)	(30.3)
Lease interest paid		(5.4)	(5.4)
Interest paid	(11.4)		(11.4)
Transactions with cash effect	74.8	(35.7)	39.1
Foreign exchange translation differences	(11.1)	(3.4)	(14.5)
New lease contracts		50.6	50.6
Lease contracts terminated		(0.8)	(0.8)
Lease interest expenses		5.4	5.4
Interest expenses	10.0		10.0
Change in interest accrued	1.4		1.4
Transactions without cash effect	0.3	51.8	52.1
Liabilities 31 December 2023	283.5	139.5	423.0
Total liabilities consist of:			
Interest-bearing liabilities non-current	229.3		
Interest-bearing liabilities current	54.2		
Long-term lease liabilities		105.1	
Short-term lease liabilities		34.4	
Total liabilities 31 December 2023	283.5	139.5	

Note 19 Financial instruments

Financial risk

TOMRA Group operates globally and is exposed to financial risks such as foreign currency risk, interest rate risk, credit risk, and liquidity risk. Responsibility for managing financial risk in TOMRA Group is split between the business divisions which manage risk related to business processes, and Group Treasury and Group CFO which manage risk related to funding, cash management and financial risk management.

Overview of financial assets and liabilities - carrying and fair values:

For amortized cost assets and liabilities carrying value are assumed to be a reasonable approximation to fair value. Fair value of the derivative financial instruments are based on level 2 inputs according to the fair value hierarchy in IFRS 13.

(Amounts in EUR million)	2024		2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Measured at amortized cost:				
Long-term receivables	43.4	43.4	41.5	41.5
Receivables	288.8	288.8	273.8	273.8
Cash and cash equivalents	123.0	123.0	103.9	103.9
Measured at Fair Value through Profit or Loss:				
Forward exchange contracts	0.9	0.9	3.0	3.0
Total	456.1	456.1	422.2	422.2

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Financial liabilities

(Amounts in EUR million)	2024		2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Measured at amortized cost				
Payables	61.4	61.4	73.5	73.5
Other current liabilities	46.4	46.4	38.9	38.9
Lease liabilities	164.1	164.1	139.5	139.5
Other non-current liabilities	30.2	30.2	8.1	8.1
Senior unsecured bonds	250.0	250.0	142.3	142.3
Other long-term loans	29.8	29.8	30.6	30.6
Unsecured bank facilities	77.6	77.6	110.5	110.5
Measured at Fair Value through Profit or Loss:				
Forward exchange contracts	0.2	0.2	1.3	1.3
Measured at Fair Value through OCI:				
CCIRS designated as net investment hedge	12.5	12.5	14.0	14.4
CCIRS designated as cash flow hedge and net investment hedge	3.8	3.8		
CCIRS designated as fair value hedge and net investment hedge	5.6	5.6		
Total	681.7	681.7	558.7	559.1

FOREIGN CURRENCY RISK

Transaction risk and translation risk from monetary items

TOMRA Systems ASA's functional currency is NOK. Foreign currency risk arises from transactions denominated in foreign currencies and net investments in foreign operations. The risk is defined as the risk for fluctuation in spot exchange rates between the functional currency of the net investment and TOMRA Systems ASA's functional currency. This will cause the amount of the net investment to vary, and such risk may have a significant impact on TOMRA Group's financial statements. This translation risk does not give rise to a cash flow exposure. Its impact arises only from the translation of the net investment (EUR) into TOMRA Systems ASA's functional currency (NOK).

In accordance with the financial strategy, TOMRA Group can hedge balance sheet items and expected future net cash flow up to 12 months. In addition to derivatives that are designated and qualify for hedge accounting, the Group also holds certain derivatives as economic hedges. TOMRA primarily uses forward contracts as economic hedges to hedge future cash flow and balance sheet items. Some entities also have derivatives that are held for the purpose of hedging future sales and purchase transactions, but the volume of these derivatives is limited.

Net foreign exchange gains and losses in the financial statements are most sensitive to changes in the EUR/USD exchange rate, where a strengthening of EUR of 5% at the balance sheet date would increase reported profit after tax with approximately EUR 2 million. Changes of 5% in other exchange rates would only have immaterial effects on profit after tax.

Fair value of the forward exchange contracts are disclosed in the table above, and information about net recognized foreign exchange gains and losses is disclosed in [note 5](#).

Derivative instruments designated as hedging

TOMRA has entered into a placement of a NOK 1,000 million bond with fixed interest that is held until maturity and measured at amortized costs (duration: 10Y). TOMRA has entered into a cross-currency interest rate swap (CCIRS) to swap the fixed interest to floating in line with the variable interest rate strategy for long-term borrowings. The swap is designated in its entirety as a hedge of the fair value interest rate risk on the NOK 1,000 million denominated debt (fair value hedge) and a hedge of the foreign currency risk of subsidiaries (net investment hedge).

In order to measure hedge effectiveness for the fair value hedge and the net investment hedge, TOMRA notionally splits the derivative into the following:

- a) Receive fixed rate and pay floating 3 month NIBOR on NOK 1,000 million (notional derivative 1) designated in a fair value hedge,
- b) Receive NIBOR on NOK 1,000 million and EURIBOR on EUR 84.8 million (notional derivative 2) designated in a net investment hedge.

The sum of the fair values of the two derivatives equals the fair value of the actual derivative.

The critical terms of the hedged item and the hedging instrument are matched to coincide exactly. Critical terms are defined as currencies, amounts and maturity. TOMRA applies the cost of hedging model which means that the foreign currency basis spread is excluded from the designated hedging instrument.

TOMRA has entered into a placement of a NOK 750 million bond and a NOK 250 million bond, both with floating interest that are held until maturity and measured at amortized costs (duration: 5Y and 7Y). TOMRA has entered into cross-currency interest rate swaps (CCIRS) to swap the floating interest to fixed to limit the effect of future changes in the interest due to the uncertain geopolitical environment. The swaps are designated in its entirety as a hedge of the cash flow interest rate risk on the NOK 750 million and NOK 250 million denominated debt (cash flow hedge) and a hedge of the foreign currency risk of subsidiaries (net investment hedge).

In order to measure hedge effectiveness for the cash flow hedge and the net investment hedge, TOMRA notionally splits the derivative into the following:

- a) Receive floating rate and pay fixed 3 month NIBOR on NOK 1,000 million (notional derivative 1) designated in a cash flow hedge,
- b) Receive NIBOR on NOK 1,000 million and EURIBOR on EUR 86.5 million (notional derivative 2) designated in a net investment hedge.

The sum of the fair values of the two derivatives equals the fair value of the actual derivative.

The critical terms of the hedged item and the hedging instrument are matched to coincide exactly. Critical terms are defined as currencies, amounts and maturity. TOMRA applies the cost of hedging model which means that the foreign currency basis spread is excluded from the designated hedging instrument.

TOMRA has entered into a placement of two NOK 500 million bonds with floating interest that is held until maturity and measured at amortized costs (duration: 3Y and 5Y). TOMRA has entered into cross-currency interest rate swaps (CCIRS) to swap from NIBOR to EURIBOR interest in line with the strategy to reduce currency volatility. The swaps are designated in its entirety as a hedge of the foreign currency risk of subsidiaries (net investment hedge). In order to measure hedge effectiveness for net investment hedge, TOMRA receive NIBOR on NOK 1,000 million and EURIBOR on EUR 97.3 million designated in a net investment hedge. The critical terms of the hedged item and the hedging instrument are matched to coincide exactly. Critical terms are defined as currencies, amounts and maturity. TOMRA applies the cost of hedging model which means that the foreign currency basis spread is excluded from the designated hedging instrument.

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Outstanding cross currency interest rate swaps

Amount forward (sold) / bought (in millions)	2024		
	Notional amount EUR	Exchange rate	Due date
EUR/NOK	(48.6)	10.293	2025
EUR/NOK	(48.7)	10.267	2027
EUR/NOK	(43.2)	11.567	2029
EUR/NOK	(21.6)	11.561	2029
EUR/NOK	(21.6)	11.561	2031
EUR/NOK	(84.8)	11.788	2034
Amount forward (sold) / bought (in millions)	2023		
	Notional amount EUR	Exchange rate	Due date
EUR/NOK	(59.4)	10.095	2024
EUR/NOK	(48.6)	10.293	2025
EUR/NOK	(48.7)	10.267	2027

TOMRA received NOK in interest equaling EUR 12.6 million (2023: EUR 7.5 million) from cross currency interest rate swaps, and paid an interest of EUR 10.8 million (2023: EUR 7.0 million).

The table below shows the movements in the Group's hedging reserves:

Movement in the groups hedging reserves

(Amounts in EUR million)	2024		
	Fair value derivative	Deferred tax	Hedging reserve
Opening balance 2024	(10.3)	2.3	(8.0)
Change in fair value effective portion of net investment hedge	2.3	(0.5)	1.8
Change in fair value effective portion of cash flow hedge	(1.9)	0.4	(1.5)
Change in deferred portion of credit charge	(2.4)	0.5	(1.9)
Closing balance 2024	(12.3)	2.7	(9.6)

(Amounts in EUR million)	2023		
	Fair value derivative	Deferred tax	Hedging reserve
Opening balance 2023	(6.4)	1.4	(5.0)
Change in fair value effective portion of net investment hedge	(3.9)	0.9	(3.0)
Closing balance 2023	(10.3)	2.3	(8.0)

INTEREST RATE RISK

TOMRA Group's main interest rate risk arises from long-term borrowings with part variable rates and part fixed rates, which expose the Group to cash flow interest rate risk. The Group policy is to primarily follow a floating interest strategy but there is an opening in the strategy to hedge interest rates with fixed interest rate loans or interest rate swaps in order to stabilize interest cash flows. During 2023 and 2024, the Group's borrowings at variable and fixed rate were mainly denominated in NOK and some in EUR.

The reference rate for the bond loans is three months NIBOR. As of 31 December 2024 NOK 2,000 million was issued with three months NIBOR as reference rate and NOK 1,000 was issued at a fixed interest rate.

The reference rate for the revolving credit facility depends on which currencies and durations are utilized (optional currencies are NOK, EUR, USD and GBP) and a margin. The margin is dependent on TOMRA's NIBD/EBITDA ratio and the agreement is conditional upon an equity covenant of at least 30 percent of total assets, measured at the end of each quarter. As of 31 December 2024 a EUR equivalent of 75.4 million was drawn of which 50 million in EUR and 300 million in NOK.

The reference rate for Eksportfinansiering facility is payable at CIRR (Commercial Interest Reference Rate) and a margin. The margin is dependent on TOMRA's NIBD/EBITDA ratio and the agreement is conditional upon an equity covenant of at least 30 percent of total assets, measured at the end of each quarter. As of 31 December 2024 an amount of EUR 29.8 million was drawn.

A change in the interest rate of 100 basis points, calculated on the loan amount as per 31 December 2024, increases annual financial costs by EUR 2.43 million or decreases annual financial costs by EUR 2.43 million.

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CREDIT RISK

TOMRA Group has limited exposure to credit risk relating to accounts receivable balances. Bad debt written off for 2024 amounts to EUR 2.7 million (EUR 0.9 million in 2023). TOMRA Group's customers include the largest retail chains in the world, as well as large scrap material processors and food producers, where outstanding receivables globally can be significant. In a situation where one of these systems collapses, TOMRA Group could be exposed. Credit risk also arises from derivative financial instruments and deposits with banks and financial institutions. However, counterparts are limited to financial institutions with high creditworthiness. The maximum exposure to credit risk at year-end equaled total receivables on the balance sheet plus any unrealized gain or loss on financial contracts. Reference is made to [note 12](#) for loss allowance on accounts receivable.

LIQUIDITY RISK

Liquidity risk is the risk that TOMRA is not able to meet its payment obligations. This risk is managed centrally, but in close cooperation with affected subsidiaries. TOMRA initiates measures necessary to maintain a strong liquidity, and cash flow from operations is managed operationally at TOMRA Group level. The liquidity reserve, consisting of unused credit lines was at EUR 109 million as of 31 December 2024.

The debt profile as per 31 December 2024 is presented below (nominal values).

Debt profile

(Amounts in EUR million)	Carrying amount	2024				
		2025	2026	2027	2028	2029+
Unsecured bank facilities	77.6	2.2		75.4		
Senior unsecured bonds	250.0	42.4		42.4		165.2
Other long-term loans	29.8	5.1	5.1	5.1	7.4	7.1
Lease liabilities ¹⁾	164.1	41.9	37.3	27.3	19.1	62.0
Other current liabilities	46.4	46.4				
Payables	61.5	61.5				
Total	629.4	199.5	42.4	150.2	26.5	234.4
Interest payments bonds and loans		17.3	14.0	13.5	8.5	25.0
Total including interest payments	629.4	216.8	56.5	163.6	34.9	259.4
Forward exchange contracts	0.2	0.2				
- Inflow		0.0				
- Outflow		0.0				
Cross Currency Interest Rate Swaps	21.9	6.2		6.3		1.7
- Inflow		(13.3)	(10.5)	(10.1)	(7.9)	(24.8)
- Outflow		8.1	6.2	6.2	5.0	19.2
Total including derivative financial instruments	651.5	218.0	52.2	166.1	32.0	255.5

(Amounts in EUR million)	Carrying amount	2023				
		2024	2025	2026	2027	2028+
Unsecured bank facilities	110.5	110.1				0.4
Senior unsecured bonds	142.3	53.4	44.5		44.5	
Other long-term loans	30.6	0.8	5.1	5.1	5.1	14.5
Lease liabilities ¹⁾	139.5	30.4	27.8	24.7	17.8	46.0
Other current liabilities	38.9	38.9				
Payables	73.5	73.5				
Total	535.3	307.0	77.4	29.9	67.4	60.9
Interest payments bonds and loans		14.5	5.3	3.2	2.6	0.7
Total including interest payments	535.3	321.5	82.7	33.1	70.0	61.6
Forward exchange contracts	1.3	1.3				
- Inflow		(0.2)				
- Outflow		0.2				
Cross Currency Interest Rate Swaps	14.0	6.1	4.1		4.2	
- Inflow		(8.0)	(4.0)	(2.2)	(1.8)	
- Outflow		6.8	3.1	1.7	1.4	
Total including derivative financial instruments	550.6	327.7	85.9	32.6	73.8	61.6

1) Carrying amount at discounted value, and future amount at undiscounted values for lease liability.

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Note 20 Other long-term liabilities

Other long-term liabilities

(Amounts in EUR million)	2024	2023
Put/call options	21.5	0.5
Lease restoration accruals ¹⁾	4.5	3.4
Other	4.2	4.2
Total other long-term liabilities	30.2	8.1

1) For further information about lease restoration accruals, see [note 9](#).

CONTINGENT LIABILITIES

Guarantees

TOMRA Group has guarantee liabilities of EUR 50.6 million (2023: EUR 55.2 million).

The guarantees are mainly TOMRA's guarantees towards guarantee institutions, where the guarantee institutions have issued guarantees toward TOMRA's business relations like customers and landlords for proper fulfillment TOMRA's obligations.

Note 21 Provisions

ACCOUNTING PRINCIPLE

Warranty

RVMs and Sorters are normally sold with a warranty period between 12 and 24 months. Warranty is recognized as an expense and the liability is accrued for. A general provision has been made for future warranty costs based on previous year's turnover in all Group companies.

Provisions

(Amounts in EUR million)	Warranty	Restructuring	Other	Total
Balance at 1 January 2024	21.1	1.9	1.9	24.9
Provisions made during the year	26.2	0.1	2.7	29.0
Provisions used during the year	(2.6)	(1.9)	(0.1)	(4.5)
Provisions reversed during the year	(10.9)		(0.2)	(11.1)
Foreign exchange translation differences	(0.4)			(0.4)
Balance at 31 December 2024	33.5	0.1	4.3	37.9

Other provisions comprise mainly of WEEE (Waste of Electrical and Electronic Equipment) provisions.

Claims and litigations

The Group has normally some claims and litigations ongoing - as might be expected in a corporation of TOMRA's size and complexity. Most of the cases against TOMRA are assumed to be without merit or covered by insurance, and none of them are assumed to be material.

Note 22 Other current liabilities

ACCOUNTING PRINCIPLE

Liabilities with due date within one year from the balance date are classified as current liabilities.

Other current liabilities

(Amounts in EUR million)	2024	2023
Salary, bonus, tax deductions, sos.sec tax	70.9	67.7
Goods received, not invoiced	19.3	15.6
Accrued commissions	12.8	11.8
VAT & sales tax	8.3	16.4
Accrued expenses	48.3	51.9
Other non-interest-bearing debt	46.4	38.9
Total other current liabilities	206.0	202.3

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Note 23 Composition of the group

The Group's consolidated amounts comprise the following units:

Europe

- Tomra Production AS (NO)
- Tomra Europe AS (NO)
- Tomra Butikkssystemer AS (NO)
- Tomra Systems AB (SE)
- OY Tomra AB (FI)
- Tomra Systems AS (DK)
- Tomra Holding OÜ (EE)
- Tomra Systems UAB (LT)
- Tomra Service OÜ (EE)
- Tomra Collection Ltd. (UK)
- Tomra Collection Ireland Ltd (IE)
- Tomra Collection Holding OÜ (EE)
- Tomra Collection Latvia SIA (LV)
- Tomra Systems GmbH (DE)
- Retail Services GmbH (DE)
- Tomra Leergutsysteme GmbH (AT)
- Tomra Collection Slovakia s.r.o. (SK)
- Tomra Collection Romania s.r.l. (RO)
- Tomra Collection France SAS (FR)
- Tomra Collection Turkey Makine Tekn.San.Tic. A.Ş. (TR)
- Tomra Collection Poland Sp.zo.o (PL)
- Tomra Collection Hungary Kft. (HU)
- Tomra Collection Bulgaria EOOD (BG)
- Tomra Collection d.o.o. Beograd (RS)
- Tomra Systems BV (NL)
- Tomra Systems NV (BE)
- Tomra Collection Portugal, Unipessoal LDA (PT)
- Tomra Collection Greece Single Member S.A. (GR)
- TOMRA Collection Italy Srl (IT)
- TOMRA Horizon AS (NO)
- c-trace GmbH (DE)
- c-trace S&L GmbH (DE)
- c-trace B.V. (NL)
- c-trace Ltd. (UK)
- c-trace Sp z o.o. (PL)
- Tomra Sorting AS (NO)
- Tomra Sorting GmbH (DE)
- Tomra Sorting S.L. (ES)
- Tomra Sorting Ltd. (UK)
- Tomra Sorting Sp. Z.o.o. (PL)
- Tomra Sorting S.a.r.l. (FR)
- Tomra Feedstock GmbH (DE)
- Tomra Food (Valencia) SL (ES)

- TOMRA Recycling s.r.o. (SK)
- TOMRA Recycling Turkey Ayıklama Ltd.Şti. (TR)
- Tomra Sorting Ltd (IE)
- Tomra Sorting SRO (SK)
- Tomra Sorting SRL (IT)
- TOMRA Food (Belgium) NV (BE)
- Tomra Sorting BV (NL)
- Tomra Sorting Turkey Makine San. Tic. A.S. (TR)
- Tomra Sorting Greece Single Member IKE (GR)
- Compac Sorting Eq. Europe (UK)
- BBC Technologies BV (NL)

North-America

- Tomra Canada Inc. (CA)
- Tomra of North America Inc. (US - CT)
- Tomra of North America Finance Company LLC (US - DE)
- Tomra Metro LLC (US - CT)
- Returnable Services LLC (US - DE)
- Tomra Commercial Software Solutions LLC (US - DE)
- Clean Loop Recycling LLC (US - DE)
- Tomra Sorting Inc. (CA)
- TOMRA Recycling Inc. (US - NC)
- Tomra Sorting Inc. (US - CA)
- Compac Sorting Eq. Inc. (US - CA)
- BBC Technologies LLC (US - CO)

Rest of the world

- Tomra Sorting Technology (Xiamen) Co. Ltd. (CN)
- Tomra (Xiamen) Imp. & Exp. Co. Ltd. (CN)
- Tomra Collection Pty Ltd (AU)
- Tomra Recycling Technology (Xiamen) Co. Ltd (CN)
- Tomra Singapore PTE. Ltd. (SG)
- TOMRA Collection Hong Kong Limited (HK)
- Tomra Systems Ltd. (SA)
- Tomra Sorting Co, Ltd. (KR)
- Tomra Sorting (Pty) Ltd. (ZA)
- Tomra Sorting (Pty) Ltd. (AU)
- Tomra Brasil Solucoes EM segregacao LTDA (BR)
- Tomra Sorting DMCC (AE)
- Tomra Sorting India Private Limited (IN)
- Tomra Sorting LLC (RU)
- Tomra Sorting Chile SpA (CL)
- Tomra Sorting Sdn Bhd (MY)
- Tomra Sorting Japan KK (JP)
- Best Hong Kong Int. Ltd. (HK)
- TOMRA Holdings (NZ) Limited (NZ)

- TOMRA Food (ANZ) Limited (NZ)
- Compac Tech Ltd. (NZ)
- Compac Sorting Equipment (Kunshan) Co. Ltd. (CN)
- Compac International Trade (Kunshan) Co. Ltd. (CN)
- BBC Technologies Ltd. (NZ)
- BBC Technologies Agricola SPA (CL)
- BBC Technologies (USA) Ltd. (NZ)
- Tomra Peru SAC (PE)

Non-wholly owned subsidiaries

- Tomra Collection Solutions Taiwan (51%) (TW)
- Bottlecycler Australia Pty Ltd (60%) (AU)
- Tomra Systems D.O.O (HR) (70%)
- Western New York Beverage Industry Collection and Sorting LP (74%) (US - NY)
- Western NY Bottle & Can Retrieval Center LLC (74%) (US - NY)
- Tomra New York Recycling LLC (74%) (US - NY)
- Upstate NY Bottle & Can Retrieval Center LLC (74%) (US - NY)
- Farmington Redemption LLC (74%) (US - NY)
- Upstate Tomra LLC (54%) (US - NY)
- Tomra Mass. LLC (55%) (US - MA)
- UBCR LLC (51%) (US - MI)
- Synergistics LLC (51%) (US - MI)
- TOMRA Plastretur Recovery Facility AS (65%) (NO)

Joint ventures and associated companies

- Tomra Japan Ltd. (50%) (JP)
- Tomra Cleanaway Pty Ltd (50%) (AU)
- Tomra Cleanaway (VIC) Pty Ltd (50%) (AU)
- Tomra s.r.o (40 %) (CZ)
- Incom Tomra Recycling Technology (Beijing) Co. Ltd (49%) (CN)
- Recycling Lottery International AS (33%) (NO)
- PolyPerception BV (28%) (BE)

TOMRA Recycling s.r.o. (SK), TOMRA Recycling Turkey Ayıklama Ltd. Şti. (TR), TOMRA Recycling Inc. (US - NC) and Tomra Systems Ltd. (SA) were founded in 2024.

Compac International Ltd. (NZ) Lenz Equipment Ltd. (NZ), Taste Tech Ltd. (NZ), Taste Tech Install Ltd. (NZ) and Tastemark Ltd. (NZ) were liquidated in 2024.

Shares in c-trace GmbH (DE) were acquired in 2024.

TOMRA acquired 49% of the shares in Tomra Recycling Technology (Xiamen) Co. Ltd (CN) and owns now 100% of the shares.

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Directors' Responsibility Statement

Today, the Chief Executive Officer and the Board of Directors reviewed and approved the Board of Directors' Report and the consolidated and separate annual financial statements for TOMRA Systems ASA as of 31 December 2024 (annual report 2024).

To the best of our knowledge:

- the consolidated financial statements are prepared in accordance with IFRS® Accounting Standards and IFRIC as adopted by the EU and additional Norwegian disclosure requirements in the Norwegian Accounting act, that were effective as of 31 December 2024.
- the separate financial statements are prepared in accordance with the Norwegian Accounting Act and Norwegian accounting standards as of 31 December 2024.
- the consolidated and separate annual financial statements give a true and fair view of the assets, liabilities, financial position and results for the period as a whole as of 31 December 2024 for the Group and the Parent Company.
- the Board of Directors' Report for the Group and the Parent Company is in accordance with the requirements of the Norwegian Accounting Act and Norwegian accounting standard no. 16, as of 31 December 2024 and includes a true and fair view of;
 - the development and performance of the business and the financial position of the Group and the Parent Company.
 - the principal risks and uncertainties the Group and the Parent Company face.
- the statement on corporate governance for the Group is in accordance with the requirements of the Norwegian Accounting Act.
- the 2024 sustainability statements and sustainability notes have been prepared in accordance with and meets the information requirements of the Norwegian Accounting Act, European Sustainability Reporting Standards (ESRS) and EU taxonomy (Article 8 of EU Regulation 2020/852).

Asker, 20 March 2025

Johan Hjertonsson Chair of the Board	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	

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Income Statement

<i>(Amounts in NOK million)</i>	Note	2024	2023
Operating revenues	1	3,109.8	2,953.9
Cost of goods sold	2	1,689.5	1,830.0
Employee benefit expenses ¹⁾	3	590.6	498.6
Depreciation and amortization	6, 7	49.7	54.2
Other operating expenses ¹⁾	3	641.2	642.0
Total operating expenses		2,971.0	3,024.8
Operating profit		138.8	(70.9)
Dividend from subsidiaries		940.6	611.2
Financial income		367.0	138.3
Financial expenses		236.6	194.5
Increase/(decrease) in fair value of derivatives		(200.7)	(71.5)
Net financial items	4	870.3	483.5
Profit before taxes		1,009.0	412.6
Taxes	5	45.7	11.0
Profit for the period		963.3	401.6
Allocated as follows:	11		
Dividend		635.9	576.3
Other equity		327.4	(174.7)
Total allocated		963.3	401.6

1) 2023 figures have been adjusted for comparison purposes.

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Balance sheet as of 31 December

Assets

(Amounts in NOK million)	Note	2024	2023
Deferred tax assets	5	158.7	113.3
Software and patents	6	50.7	70.2
Total intangible non-current assets		50.7	70.2
Property, plant and equipment	7	69.5	54.1
Total tangible non-current assets		69.5	54.1
Investment in subsidiaries	8	4,099.2	3,368.7
Loans to subsidiaries	16	2,782.0	1,566.7
Investment in associates	8	15.6	15.6
Other investments	8	110.4	110.4
Long-term receivables		38.1	34.8
Total financial non-current assets		7,045.3	5,096.2
Total non-current assets		7,324.2	5,333.8
Inventory	2	38.0	57.7
Trade receivables		11.1	7.6
Intra-group receivables	16	2,206.6	1,537.9
Other short-term receivables		220.4	303.7
Total receivables	9	2,438.1	1,849.2
Derivatives	13	11.2	33.2
Cash and cash equivalents	10	638.5	489.2
Total current assets		3,125.8	2,429.3
Total assets		10,450.0	7,763.1

Liabilities and Equity

(Amounts in NOK million)	Note	2024	2023
Share capital		148.0	148.0
Treasury shares		(0.1)	(0.3)
Share premium reserve		918.3	918.3
Paid-in capital		1,066.2	1,066.1
Retained earnings		853.5	492.7
Total equity	11	1,919.7	1,558.8
Pension liabilities	12	18.4	28.7
Interest-bearing liabilities	13	3,681.1	2,553.2
Loans from subsidiaries	16	738.0	559.5
Total non-current liabilities		4,437.5	3,141.4
Derivatives	13	261.5	171.5
Interest-bearing liabilities	13	560.2	609.4
Trade payables		67.2	236.3
Intra-group payables	16	2,125.1	1,147.8
Income tax payable	5	90.5	44.8
Provisions	14	19.0	12.0
Other current liabilities	15	969.3	841.1
Total current liabilities		4,092.9	3,062.9
Total liabilities		8,530.3	6,204.3
Total liabilities and equity		10,450.0	7,763.1

Asker, 20 March 2025

Johan Hjertonsson
Chair of the Board

Bodil Sonesson
Board member

Pierre Couderc
Board member

Hege Skryseth
Board member

Erik Osmundsen
Board member

Kjell Korneliussen
Employee elected

Pauline Bergan
Employee elected

Edward Palm
Employee elected

Tove Andersen
President & CEO

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Cash Flow Statement

(Amounts in NOK million)	Note	2024	2023	(Amounts in NOK million)	Note	2024	2023
Cash flow from operating activities				Cash flow from financing activities			
Profit before taxes		1,009.0	412.6	Loan payments (to)/from subsidiaries		(1,036.8)	(618.0)
Income taxes paid		(44.8)	(36.2)	Proceeds from issuance of long-term debt	13	2 000.0	335.0
Depreciation / Amortization	6, 7	49.7	54.2	Net change in revolving credit facility	13	(312.1)	651.2
Net change in inventory		16.5	(30.2)	Net change in short-term loans and derivatives	13	(708.1)	9.4
Net change in receivables		(567.0)	(236.2)	Sale of treasury shares	11	35.5	48.8
Net change in payables		808.2	94.0	Interest paid		(88.8)	(131.9)
Difference between pension expense and				Dividend paid	11	(576.3)	(531.4)
Pension contribution paid		(12.9)	(13.8)	Net cash flow from financing activities		(686.6)	236.9
Changes in other balance sheet items		264.6	203.1				
Interest paid	4	88.8	131.9	Net change in cash and cash equivalents		149.3	199.8
Net cash flow from operating activities		1,612.2	579.4	Cash and cash equivalents per 1 January	10	489.2	289.4
Cash flow from investing activities				Cash and cash equivalents per 31 December	10	638.5	489.2
Acquisition of subsidiary / capital infusion	8	(730.5)	-				
Acquisition of other investments	8	-	(110.4)				
Investment in non-current assets	6, 7	(45.7)	(32.3)				
Net cash flow from investing activities		(776.2)	(142.7)				

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Accounting principles TOMRA Systems ASA - NGAAP

GENERAL

Basic principles

TOMRA Systems ASA is the ultimate parent company of TOMRA Group.

The financial statements, which have been presented in compliance with the Norwegian Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles, consist of the income statement, balance sheet, cash flow statement and notes to the accounts.

Estimates and assumptions that may affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the period, are prepared by management based upon their best knowledge at reporting date. Actual results may differ from those estimates.

Basis of preparation

The financial statements are presented in million NOK, rounded to the nearest one hundred thousand.

- The financial statements are prepared based on historical cost, except for the following material items:
- Derivative financial instruments recognized at fair value through profit and loss
 - Defined benefit obligation recognized as the net total of the plan assets and the present value of the defined benefit obligation.

Transactions, receivables and liabilities in foreign currencies

Receivables and liabilities are booked at the exchange rate at the date of the balance sheet. Transactions in profit and loss are booked at monthly average exchange rates.

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Note 1 Revenues

ACCOUNTING PRINCIPLE

Revenues for sales of machines and parts are recognized when risks are transferred to the customer. Other service revenues are recognized when services are provided.

Revenues mainly consists of sales of RVMs, spare parts and service manuals/support to subsidiaries.

Geographical split of revenues

<i>(Amounts in NOK million)</i>	2024	2023
<i>Geographical split of revenues</i>		
Northern Europe	413.8	375.3
Rest of Europe	2,208.1	2,225.4
America	247.8	99.8
Asia	30.4	30.3
Oceania	209.7	223.1
Operating revenues	3,109.8	2,953.9

For an overview of intercompany sales refer to [note 16](#).

Note 2 Inventory/raw materials and consumables used

ACCOUNTING PRINCIPLE

Inventories of raw materials are valued at the lower of cost of acquisition and fair value. Work in progress and finished products are valued at the lower of cost to manufacture or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Spare parts and parts held by service agents are valued at cost. A deduction is made for obsolescence where necessary

The cost of inventories is based on the weighted average cost principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Raw materials and consumables related to goods sold

<i>(Amounts in NOK million)</i>	2024	2023
Raw materials and consumables purchased	1,669.8	1,860.2
Change in inventory	19.7	(30.2)
Raw materials and consumables related to goods sold	1,689.5	1,830.0

Change in inventory includes an adjustment for obsolescence of NOK -2.0 million (2023: NOK 12.7 million).

Inventory

<i>(Amounts in NOK million)</i>	2024	2023
Raw materials	0.1	-
Finished goods	30.2	19.9
Spare parts	7.7	37.8
Total inventory	38.0	57.7

Inventories are not subject to retention of title clauses.

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Note 3 Employee benefit expenses / auditor's remuneration

ACCOUNTING PRINCIPLE

Salaries and other personnel expenses represent expenses associated with the remuneration of personnel employed by TOMRA Systems ASA.

Employee benefit expenses

(Amounts in NOK million)	2024	2023
Salaries ¹⁾	450.8	387.5
Social security tax	75.4	55.2
Pension - Defined benefit plan	8.8	10.3
Pension - Defined contribution plan	34.8	27.0
Other labor costs ²⁾	20.9	18.6
Total employee benefit expenses	590.6	498.6
Number of man-years	359	291

1) Salaries for 2023 have been adjusted for comparison purposes.
2) Other labor costs mainly consist of social expenses, meetings, training, recruiting and similar.

TOMRA Systems ASA uses a bank guarantee instead of restricted bank accounts for employee tax deductions.

With regard to salary and remuneration to the executive leadership team members employed by TOMRA System ASA and remuneration to Board members, reference is made to [note 4](#) in the consolidated financial statements and the “Remuneration report 2024”.

Auditor's remuneration

(Amounts in NOK million)	2024	2023
Audit of financial statements	4.6	4.0
Attestation of sustainability statements	0.9	-
Other attestation services	0.7	-
Tax consulting	0.8	0.1
Other services	0.2	1.0
Total	7.3	5.1

Note 4 Financial items

ACCOUNTING PRINCIPLE

Net financing costs comprise interest payable on borrowings calculated using the effective interest rate method, interest receivable on funds invested, dividend income, foreign exchange gains and losses, and changes in fair value of derivatives.

Interest income is recognized in the income statement as it accrues, using the effective interest method. Dividend income is recognized in the income statement when the entity's right to receive payment is established.

Net financial items

(Amounts in NOK million)	2024	2023
Dividend from subsidiaries	940.6	611.2
Dividend from subsidiaries	940.6	611.2
Interest income ¹⁾	93.2	86.0
Other financial income ²⁾	248.8	52.3
Foreign exchange gains	25.0	-
Total financial income	367.0	138.3
Interest expenses ³⁾	182.0	131.4
Other financial expenses	54.7	19.4
Foreign exchange loss	-	43.7
Total financial expenses	236.6	194.5
Increase/(decrease) in fair value of derivatives	(200.7)	(71.5)
Net financial items	870.3	483.5

1) Interest income include interest from subsidiaries of NOK 88.1 million (2023: NOK 78.6 million). Interest from cash-pools was NOK 5.1 million (2023: NOK 5.3 million).
2) Other financial income includes group contribution for an amount of 236.5 MNOK (2023: 52,3 MNOK).
3) Net interest expense on bonds was NOK 125.9 million (2023: NOK 72.2 million) after subtraction of NOK 20.7 million through Cross Currency Interest Rate Swaps which converted the NOK bond loans to EUR loans. In addition interest on other loans was NOK 60.5 million (2023: NOK 59.7 million) mainly related to the revolving credit facility and Eksfin loan.

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Note 5 Taxes

ACCOUNTING PRINCIPLE

The tax charge in the profit and loss account includes both taxes payable for the period and the change in deferred taxes. The change in deferred taxes reflects future taxes payable / deductible resulting from this year's activities.

Deferred taxes are determined based on the accumulated result, which falls due for payment in future periods. Deferred taxes are calculated on net positive timing differences between accounting and tax balance sheet values, after offsetting negative and positive timing differences which reverse or may reverse in the same period.

Taxes

(Amounts in NOK million)	2024	2023
Tax basis		
Profit before taxes	1,009.0	412.6
Dividend from subsidiaries	(940.6)	(611.2)
Interest deduction limitation	-	33.9
Permanent differences	(6.7)	4.2
Change in temporary differences	206.4	160.7
Change in temporary differences related to prior years	1.8	-
Basis for taxes payable	269.9	0.2
Tax expense / (income)		
Taxes payable/(receivable)	59.4	-
Tax effect of equity transactions	0.6	1.0
Net change in deferred taxes	(45.4)	(35.4)
Tax expenses related to previous years	31.1	45.4
Tax expense	45.7	11.0
Deferred tax assets		
Other current assets	55.4	31.0
Intangible non-current assets	73.2	57.2
Tangible non-current assets	0.8	1.4
Financial non-current assets	3.5	3.5
Provisions	4.2	2.6
Other current liabilities	17.6	11.3
Pension reserves	4.0	6.3
Total deferred tax assets	158.7	113.3

Deferred tax assets are presented using applicable tax rate applied to amounts representing future tax deductions or taxes payable.

Note 6 Intangible assets

ACCOUNTING PRINCIPLE

Intangible assets are stated at cost less accumulated amortization and impairment losses. If the fair value of a fixed asset is lower than book value, and the decline in value is not temporary, the fixed asset will be written down to fair value.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Straight-line amortization is applied over the economic life of the asset.

Intangible assets

(Amounts in NOK million)	Software	Patents	Total
Cost			
Balance at 1 January 2024	311.0	5.1	316.1
Other acquisitions / internally developed	11.0		11.0
Balance at 31 December 2024	322.0	5.1	327.1
Balance at 1 January 2023	292.8	5.1	297.9
Other acquisitions / internally developed	18.2		18.2
Balance at 31 December 2023	311.0	5.1	316.1
Amortization and impairment losses			
Balance at 1 January 2024	241.3	4.6	245.9
Amortization charge for the year	30.4	0.1	30.5
Balance at 31 December 2024	271.7	4.7	276.4
Balance at 1 January 2023	202.3	4.5	206.8
Amortization charge for the year	39.0	0.1	39.1
Balance at 31 December 2023	241.3	4.6	245.9
Useful life	3-5 yrs	5 yrs	
Carrying amounts			
31 December 2024	50.3	0.4	50.7
31 December 2023	69.7	0.5	70.2

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Note 7 Property, plant and equipment

ACCOUNTING PRINCIPLE

Fixed assets are stated at cost less accumulated amortization and impairment losses. If the fair value of a fixed asset is lower than book value, and the decline in value is not temporary, the fixed asset will be written down to fair value.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Straight-line depreciation is applied over the economic life of the asset.

Property, plant and equipment

<i>(Amounts in NOK million)</i>	Machinery & Fixtures	Vehicles	Total
Cost			
Balance at 1 January 2024	151.1	2.5	153.6
Acquisitions	34.7		34.7
Disposals	(0.1)	(0.3)	(0.4)
Balance at 31 December 2024	185.7	2.2	187.9
Balance at 1 January 2023	138.2	1.6	139.8
Acquisitions	12.9	1.2	14.1
Disposals		(0.3)	(0.3)
Balance at 31 December 2023	151.1	2.5	153.6
Depreciation and impairment losses			
Balance at 1 January 2024	98.6	0.9	99.5
Depreciation charge for the year	18.9	0.3	19.2
Disposals		(0.3)	(0.3)
Balance at 31 December 2024	117.5	1.0	118.4
Balance at 1 January 2023	83.8	0.8	84.6
Depreciation charge for the year	14.8	0.3	15.1
Disposals		(0.2)	(0.2)
Balance at 31 December 2023	98.6	0.9	99.5
Useful life	3-10 yrs	3-7 yrs	
Carrying amounts			
31 December 2024	68.2	1.3	69.5
31 December 2023	52.5	1.6	54.1

Note 8 Shares and investments

ACCOUNTING PRINCIPLE

Shares intended for long-term ownership are recorded in the balance sheet under long-term investments. These are valued at acquisition cost unless circumstances, which cannot be regarded as of a temporary nature, exist which necessitate a lower valuation.

<i>(Amounts in NOK million)</i>	Country	Year of acquisition	Vote and owner share	Result for the year	Equity at 31.12	Book value
Tomra North America Inc	USA	1992	100.0%	122.9	2,563.9	1,166.2
Tomra Europe AS	Norway	1998	100.0%	148.8	400.7	10.0
Tomra Production AS	Norway	1998	100.0%	14.4	199.4	15.0
Tomra Canada Inc	Canada	2000	100.0%	3.5	197.8	79.8
Tomra Sorting Japan KK	Japan	2000	100.0%	4.3	28.2	7.0
Tomra Sorting AS	Norway	2004	100.0%	292.2	2,036.6	1,817.6
Tomra Sorting Technology (Xiamen) Co. Ltd.	China	2010	100.0%	11.1	180.0	81.4
Tomra Collection Pty Ltd.	Australia	2017	80.0%	48.5	346.2	191.7
TOMRA Horizon AS	Norway	2023	100.0%	(8.6)	58.6	35.0
c-trace GmbH	Germany	2024	100.0%	2.2	60.3	695.5
Total shares in subsidiaries						4,099.2
Tomra Japan Ltd.	Japan	2008	50.0%	10.4	82.0	9.6
Recycling Lottery International AS	Norway	2019	33.3%	(9.6)	(1.1)	6.0
Total shares in associates						15.6
Kezzler AS	Norway	2023	14%			110.4
Total shares in other investments						110.4

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Note 9 Short-term receivables

ACCOUNTING PRINCIPLE
Receivables with due date within one year from the balance date is classified as current assets.

Short-term receivables

(Amounts in NOK million)	2024	2023
Trade receivables from sales contracts, gross	12.5	10.4
Intra group short-term receivables	2,206.6	1,537.9
Other short-term receivables	220.4	303.7
Provision for bad debt	(1.4)	(2.8)
Total short-term receivables	2,438.1	1,849.2
Provision for bad debt per 1 January	2.8	1.5
Provisions made during the year	0.6	1.3
Provisions used during the year	(2.0)	-
Provision for bad debt per 31 December	1.4	2.8

Bad debt written-off and changes in provision for bad debt are reported as other operating expenses.

Note 10 Cash and cash equivalents

ACCOUNTING PRINCIPLE
Cash and cash equivalents include cash in hand, bank deposits, money market funds, and other short-term investments with original maturity of three months or less.

Cash and equivalents

(Amounts in NOK million)	2024	2023
Bank deposits ¹⁾	638.5	489.2
Total cash and cash equivalents	638.5	489.2

1) Includes restricted bank deposits totaling NOK 28.2 million.

TOMRA Systems ASA and its subsidiaries participate in an international multi-currency cash-pool, and zero-balancing cash pools for AUD, CAD, NZD, SGD, and USD. Subsidiaries deposit and withdraw funds through the cash pool agreements as an intra-group receivable/payable against TOMRA Systems ASA, and the transactions are classified as such in the financial statements.

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Note 11 Equity

<i>(Amounts in NOK million)</i>	Share capital	Treasury shares	Share premium	Paid-in capital	Retained earnings	Total equity	Number of shares
Balance per 1 January 2024	148.0	(0.3)	918.3	1,066.1	492.7	1,558.8	296,040,156
Profit for the period					963.3	963.3	
Pensions					(2.0)	(2.0)	
Own shares sold to employees		0.1		0.1	35.4	35.5	
Dividend to shareholders					(635.9)	(635.9)	
Balance per 31 December 2024	148.0	(0.1)	918.3	1,066.2	853.5	1,919.7	296,040,156
Balance per 1 January 2023	148.0	(0.4)	918.3	1,066.0	622.5	1,688.5	296,040,156
Profit for the period					401.6	401.6	
Pensions					(3.8)	(3.8)	
Own shares sold to employees		0.1		0.1	48.7	48.8	
Dividend to shareholders					(576.3)	(576.3)	
Balance per 31 December 2023	148.0	(0.3)	918.3	1,066.1	492.7	1,558.8	296,040,156

TREASURY SHARES
Total shareholding of treasury shares was 251,167 as of year end 2024, representing 0,08% of TOMRA Systems ASA's share capital.

For information on purchase of own shares reference is made to [note 14](#) of the consolidated financial statements.

DIVIDENDS
After the balance sheet date the following dividends were proposed by the directors:

<i>(Amounts in NOK million)</i>	2024	2023
NOK 2.15 in ordinary dividend per qualifying share (2023: NOK 1.95 in ordinary dividend)	635.9	576.3

SHAREHOLDER INFORMATION
A list of the largest shareholders in TOMRA Systems ASA is presented in [note 15](#) of the consolidated financial statements.

SHARE PURCHASE PROGRAM
Reference is made to [note 16](#) of the consolidated financial statements.

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Note 12 Pension and pension obligations

ACCOUNTING PRINCIPLE

Defined contribution plans

Obligations for contributions to defined contribution plans are recognized as employee benefit expenses in profit and loss as the related service is provided.

Defined benefit plans

The defined benefit pension plan has been treated for accounting purposes in accordance with IAS 19. TOMRA Systems ASA's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to TOMRA Systems ASA, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in Equity. TOMRA Systems ASA determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit and loss. TOMRA Systems ASA recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

TOMRA Systems ASA is obliged to have a pension plan for its employees in compliance with Norway's Mandatory Occupational Pensions Act (Lov om obligatorisk tjenestepensjon), and its pension plan meets this requirement.

OTHER INFORMATION ON TOMRA'S PENSION PLANS

Defined benefit plan

TOMRA has one defined benefit plan which is structured as a retirement net agreement in that it guarantees a supplement to the State benefits. There have not been any agreements for compensation of reductions in State benefits. The plan gives a right to defined future benefits (defined benefit plan). The benefit is mainly dependent upon years within the plan, salary at date of retirement and compensation from the State. The obligations are covered through Storebrand insurance company. The plan should ensure that the employees would get a pension of about 65 percent of salary, if they had full contribution time, limited upwards to 12G. The plan was closed in 2007, and all new employees after that are included in the defined contribution plan.

The defined benefit plan, which also covers employees in Tomra Butikksystemer AS, Tomra Production AS and Tomra Sorting AS, includes 54 employees and 66 retirees at year-end 2024.

The discount rate is in accordance with guidelines from Norsk Regnskapsstiftelse at 30 September 2024, which was the best estimate of the rate at the time the basis for the calculation was set in October 2024.

Actual return on plan assets was NOK 4.3 million in 2024 (NOK -7.0 million in 2023).

TOMRA's best estimate of contributions expected to be paid into the plan for 2024 is NOK 20.9 million.

Sensitivity analysis

Sensitivity analysis has been performed on actuarial assumptions, holding other assumptions constant, and the calculations show no material changes in calculated amounts. Performed sensitivity calculations include discount rate (+/- 0.5%), wage increase (+/- 0.5%) and pension regulation (+0.5%).

Defined contribution plans

Under the defined contribution plan TOMRA contributes 6% of salary between 0 and 7.1G and 16% of salary between 7.1 and 12G. In addition TOMRA has a separate pension plan for benefits over 12G, with the same coverage as the plan up to 12G.

(Amounts in NOK million)	2024	2023
Expense recognized in the income statement		
Current service cost	6.8	8.0
Interest cost (income)	0.9	1.0
Social security tax included in pension cost	1.1	1.3
Net pension costs in Income Statement	8.8	10.3
The expense is recognized in the following line item in the Income Statement		
Employee benefit expenses defined benefit plan	8.8	10.3
Employee benefit expenses defined contribution plan	34.8	27.0
Total employee benefit expenses¹⁾	43.6	37.3
Expense recognized directly in equity		
Actuarial loss/(gain) - change in discount rate	16.4	(18.5)
Actuarial loss/(gain) - change in other financial assumptions	(16.9)	17.1
Actuarial loss/(gain) - experience DBO	2.1	(26.8)
Loss/(gain) - experience Assets	(2.3)	28.8
Investment management cost	3.1	3.0
Asset ceiling - asset adjustment	(0.2)	0.6
Social security tax included in pension cost	0.3	0.6
Remeasurement loss/(gain) recognized in Equity	2.6	4.8

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(Amounts in NOK million)

Financial status as of 31 December

Present value of funded pension obligations	258.1	247.1
Fair value of plan assets	(240.1)	(219.0)
Unrecognized actuarial gains & losses	0.4	0.6
Pension liability	18.4	28.7

Basis for calculation

Discount rate	3.30%	3.70%
Expected wage increase	3.50%	3.75%
Expected increase of base amount	3.25%	3.50%
Expected return on plan assets 31 December	3.30%	3.70%
Average remaining service period	7.25 yrs	7.99 yrs

Movements in net liability for defined benefit obligations as recognized in the balance sheet

Net liability at 1 January	28.7	37.7
Contributions received	(21.7)	(24.1)
Remeasurement loss/(gain) recognized in Equity	2.6	4.8
Expense recognized in the Income Statement	8.8	10.3
Net liability at 31 December	18.4	28.7

1) NOK 8.8 million of total employee benefit expenses for TOMRA Systems ASA was charged to subsidiaries in 2024 (2023: NOK 10.6 million) and the interest of NOK 0.9 million is classified as employee benefit expenses.

Note 13 Interest-bearing liabilities

ACCOUNTING PRINCIPLE

Liabilities with due date more than one year after the balance date is classified as non-current liabilities.

The bond loans are in NOK, and a cross currency interest rate swaps (CCIRS) has been used to swap these to EUR. The changes in fair value of the CCIRS are recorded in profit and loss.

Interest bearing liabilities

(Amounts in NOK million)

Non-current liabilities

Bonds ¹⁾	2,500.0	1,000.0
Unsecured bank loans ²⁾	906.1	1,218.2
Other long-term loans ³⁾	275.0	335.0
Total non-current interest-bearing liabilities	3,681.1	2,553.2

Current liabilities

Current portion of Bonds ¹⁾	500.0	600.0
Current portion of other long-term loans ³⁾	60.2	9.4
Total current interest-bearing liabilities	560.2	609.4

- 1) An overview of outstanding Bonds is provided below. The Green bonds meet the requirements set by Nordic Trustee and are listed on the Oslo Stock Exchange.
- 2) TOMRA Systems ASA has an EUR 150 million sustainable revolving credit facility established in December 2024 with tenor 3+1+1 years. NOK 906 million was drawn as of 31 December 2024. Optional Currencies are NOK, EUR, USD and GBP. Interest is payable at a rate of IBOR and a margin. The margin is dependent on TOMRA's NIBD/EBITDA ratio. The loan agreement is conditional upon an equity covenant of at least 30 percent of total assets, measured at the end of each quarter. TOMRA is in compliance with the covenants as of 31 December 2024.
- 3) TOMRA Systems ASA established in November 2023 a credit line of MEUR 40 funded by Eksportfinansiering Norge. The credit line is guaranteed jointly by Eksportfinansiering Norge and DNB. The financing proposed is offered as a committed credit line, which comes into effect on the basis of signed export contracts. Availability of drawings under the credit Line is two years from signing. Tenor is proposed up to 6 years for each loan tranche with first repayment to take place no later than 6 months after the starting point of credit. NOK 335 million was drawn as of 31 December 2024. Interest is payable at CIRR (Commercial Interest Reference Rate) and a margin. The margin is dependent on TOMRA's NIBD/EBITDA ratio. The loan agreement is conditional upon an equity covenant of at least 30 percent of total assets, measured at the end of each quarter. TOMRA is in compliance with the covenants as of 31 December 2024.

Outstanding Green bonds as of 31 December 2024

Notional amount	Coupon rate	Due
NOK 500 million	3 months NIBOR + 1.42%	2025
NOK 500 million	3 months NIBOR + 1.67%	2027
NOK 750 million	3 months NIBOR + 0.9%	2029
NOK 250 million	3 months NIBOR + 1.05%	2031
NOK 1000 million	fixed coupon of 4.446%	2034

Outstanding Bonds as of 31 December 2023

Notional amount	Coupon rate	Due
NOK 600 million	3 months NIBOR + 0.75%	2024
NOK 500 million (green)	3 months NIBOR + 1.42%	2025
NOK 500 million (green)	3 months NIBOR + 1.67%	2027

For disclosures on Risk management and Derivative financial instruments reference is made to [note 19](#) of the consolidated financial statements.

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Note 14 Provisions

ACCOUNTING PRINCIPLE

A provision is recognized in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions

(Amounts in NOK million)		Warranty
Balance at 1 January 2024		12,0
Provisions made during the year		11,3
Provisions used during the year		(3,0)
Provisions reversed during the year		(1,3)
Balance at 31 December 2024		19,0

Warranty provisions relate to accruals for service expenses on sold machines assumed to occur during the period covered by warranties given to the customer. RVMs are normally sold with a warranty period between 12 and 24 months.

Note 15 Other current liabilities

ACCOUNTING PRINCIPLE

Liabilities with due date within one year from the balance date are classified as current liabilities.

Other current liabilities

(Amounts in NOK million)	2024	2023
Salary, bonus, tax deductions, sos.sec tax	176.5	145.4
Goods received, not invoiced	8.8	19.2
Accrued expenses	148.1	100.2
Dividend accruals	635.9	576.3
Total other current liabilities	969.3	841.1

CONTINGENT LIABILITIES

TOMRA Systems ASA has guarantee liabilities of NOK 261,5 million (2023: NOK 231.8 million).

Note 16 Related parties

TRANSACTIONS WITH RELATED PARTIES

TOMRA Systems ASA has several transactions with related parties. All transactions are performed as part of ordinary business and executed at arm's length principles.

The significant transactions are as follows:

Sales of RVMs, spare parts and service manuals/support of NOK 2,774 million in 2024 (NOK 2,907 million in 2023) to:

Tomra Butikksystemer AS	Tomra Collection Ltd
Tomra Systems AB	Tomra Collection Latvia SIA
Tomra Systems AS	Tomra Collection Slovakia s.r.o.
OY Tomra AB	Tomra Collection Romania S.R.L
Tomra Systems GmbH	Tomra Collection d.o.o. Beograd
Tomra Systems BV	Tomra Collection Bulgaria EOOD
Tomra Sorting Technology (Xiamen) Co. Ltd.	Tomra Collection Turkey Makine Tekn.San.Tic. A.Ş.
Tomra Leergutsysteme GmbH	Tomra Collection Poland Sp.zo.o
Tomra of North America Inc.	Tomra Collection Hungary Kft.
Tomra Canada Inc	Tomra Singapore PTE. LTD.
Tomra Service OÜ	Tomra Collection France SAS
Tomra Systems NV	Tomra Recycling Technology (Xiamen) Co. Ltd
Tomra Systems UAB	TOMRA Collection Ireland Ltd
Tomra Systems d.o.o	Tomra Collection Greece Single Member S.A.
Tomra Collection Pty Ltd	

Purchase of RVMs and spare parts from Tomra Production AS of NOK 800.0 million in 2024 (NOK 803.3 million in 2023).

Management fee of NOK 48.3 million in 2024 (NOK 42.6 million in 2023).
For intra Group loans, including interest income and expense; reference is made to [note 4](#).

Intercompany receivables and payables

(Amounts in NOK million)	2024	2023
Loans to subsidiaries	2,782.0	1,566.7
Intra-group receivables	2,206.6	1,537.9
Loan from subsidiaries	(738.0)	(559.5)
Intra-group debt	(2,125.1)	(1,147.8)
Total	2,125.5	1,397.4

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To the General Meeting of TOMRA Systems ASA

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Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of TOMRA Systems ASA, which comprise:

- the financial statements of the parent company TOMRA Systems ASA (the Company), which comprise the balance sheet as of 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of TOMRA Systems ASA and its subsidiaries (the Group), which comprise the balance sheet as of 31 December 2024, the income statement, other comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as of 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of TOMRA Systems ASA for 5 years from the election by the general meeting of the shareholders on 4 May 2020 for the accounting year 2020.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerelskap



The Group's business activities are largely unchanged compared to last year. There have not been any significant regulatory changes, transactions, or events with material impact on the financial statements for 2024. Furthermore, *Valuation of Goodwill*, has the same characteristics and risks as in prior years, and therefore continues to be an area of focus this year.

Key Audit Matters	How our audit addressed the Key Audit Matter
-------------------	--

Valuation of Goodwill

At the balance sheet date, the book value of goodwill was EUR 342,3 million distributed between several different cash generating units (CGU's). The values involved are significant and constitute a major part of the Group's total assets in the balance sheet.

We focused on valuation of goodwill because of the inherent uncertainty of whether future cash flows will support its carrying value. The presumption that future cash flows will support the valuation of goodwill rests on several assumptions that are judgmental in nature, specifically the size and timing of cash flows, and the different elements of the discount rate.

Management's assessment concluded that no impairment was necessary for 2024.

Refer to note 7 to the consolidated financial statements for further information on management's impairment assessment, including the applied assumptions.

We evaluated the appropriateness of management's allocation of goodwill and intangible assets to CGU's, and management's controls over the impairment assessment.

Our procedures included challenging management on the suitability of the impairment model and the reasonableness of the assumptions, as well as a test of the mathematical accuracy of the model.

We assessed the reliability of management's cash flow forecasts through a comparison of actual performance in previous years to previous year's forecasts. We obtained explanations from management on material deviations.

We compared estimates on future cash flows to long term plans approved by the Board of Directors. Further, we challenged management's expectations on future growth by comparing the expectations to historic results for the different CGU's. We also compared the growth assumptions to relevant external sources. further, we discussed the potential effects of climate risk with management.

We assessed the discount rates by comparing the key components used to external market data where possible. We found that the discount rates for the different CGU's were within an appropriate range.

Based on the procedures performed, we found that management's assumptions were reasonable.

We considered the appropriateness of the information provided in the disclosures, including the provided sensitivities for the discount rate and growth expectations, and found it to be appropriate.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We 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.

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- 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 and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors 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 Audit 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.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of TOMRA Systems ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name TOMRA_Annual_Report_2024_ESEF, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the

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Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities
For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 20 March 2025
PricewaterhouseCoopers AS

Elvind Nilsen
State Authorised Public Accountant

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Alternative Performance Measures

Alternative performance measures

Alternative performance measures used in this report are defined in the following way:

- **EBITDA** is the calculated profit (loss) for the period before (i) income tax expenses, (ii) finance income and expenses, (iii) amortizations and (iv) depreciations.¹⁾
- **EBITA** is the calculated profit (loss) for the period before (i) income tax expenses, (ii) finance income and expenses and (iii) amortizations.²⁾
- **EBITA, adjusted** is the calculated profit (loss) for the period before (i) income tax expenses, (ii) finance income and expenses and (iii) amortizations, and (iv) special items.
- **Special items** are result elements that are considered to be of one-off nature which does not reflect the performance in the underlying business.
- **EBIT** is the calculated profit (loss) for the period before (i) income tax expenses and (ii) finance income and expenses.
- **Depreciations** is the allocated cost of tangible assets over its useful life + write downs related to the same assets.
- **Amortizations** is the allocated cost of intangible assets over its useful life + impairment losses related to the same assets.
- **Net interest-bearing debt** is calculated as the difference between interest-bearing debt and cash. Interest-bearing debt includes loans from financial institutions (current and non-current loans) and lease liabilities (current and non-current). Cash includes cash equivalents as short-term deposits, cash funds and bank accounts.³⁾
- **Currency adjusted revenues/gross contribution/operating expenses/EBITA** is the revised revenues/gross contribution/operating expenses/EBITA after adjusting for estimated currency effect.
- **Order backlog** is defined as the value of firm orders received within TOMRA Recycling and TOMRA Food that has not yet been delivered (and consequently not yet taken to P/L).
- **Order intake** is defined as Order backlog at the end of a period minus Order backlog at the beginning of a period plus revenues for the relevant period.

- **Cost of goods sold** refers to the direct costs attributable to the production of the goods sold.
- **Gross contribution** is defined as Revenues minus Cost of goods sold.
- **Gross margin** is defined as Gross contribution divided by Revenues in percent.
- **Operating expenses** is defined as Revenues minus Gross contribution minus EBITA.
- **EBITA margin** is defined as EBITA divided by Revenues in percent.
- **Gearing ratio** is Net interest-bearing debt / EBITDA.⁴⁾
- **Return on capital employed** is EBITA divided by the average equity and long-term interest-bearing liabilities over a twelve month period.⁵⁾
- **Return on equity** is Profit for the period divided by the average of opening and closing balance majority equity.⁶⁾
- **Return on total assets before tax** is Profit before tax and interest expenses divided by the average of opening and closing balance total assets.⁷⁾
- **EPS** is net profit after minority interest divided by number of shares issued less treasury shares held.
- **EPS, adjusted** is net profit after minority interest before special items after tax, divided by number of shares issued less treasury shares held.
- **Payout ratio** is the declared dividend per share divided by EPS converted to NOK using the average exchange rate for the period.

1) EBITDA = 156.5+ 99.6 = 256.0
2) EBITA = 156.5 + 19.2 = 175.7
3) Net interest-bearing debt = 309.9 + 123.2 + 47.5 + 41.0 + 22.2 - 123.0 = 420.7
4) Gearing ratio = 420.7 / 256.0 = 1.64
5) Return on capital employed = 176 / ((948.7 + 956.0 + 990.7 + 955.0 + 1,069.2) / 5) = 17.9%
6) Return on equity = (99.4 - 5.6) / ((614.2 - 23.7 + 636.4 - 33.0) / 2) = 15.7%
7) Return on total assets before tax = (156.5 + 2.3 + 1.7) / ((1,661.1 + 1,469.0) / 2) = 10.3%

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