

A large circular graphic is centered on the page. It is composed of many thin, overlapping segments in various shades of blue, teal, and grey, creating a textured, ring-like effect. The text 'Form into Transformation' is centered within this circle.

# Form into Transformation

Remuneration report  
2021

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## 1. KEY DEVELOPMENTS IN REMUNERATION – 2021

### 1.1 Overall company performance in 2021

Revenues amounted to 10,909 MNOK in 2021 compared to 9,941 MNOK last year, up 10%. Currency adjusted revenues were up 16%.

EBITA was 1,769 MNOK in 2021 – up from 1,522 MNOK in 2020.

Cash flow from operations in 2021 equaled 1,809 MNOK, compared to 1,710 MNOK in 2020.

Total assets equaled 11,589 MNOK as of 31 December 2021, up from 10,977 MNOK one year ago.

The equity ratio increased from 51% to 53% during the same period. Net interest-bearing Debt/EBITDA (rolling 12 months' basis) decreased from 0.9x at the end of 2020 to 0.6x at the end of 2021.

### 1.2 Key developments in Board remuneration in 2021

The Board is consisting of 5 shareholder-elected and 2 employee-elected members. At the Annual General Meeting on May 4th, 2021, all 5 external board members were re-elected.

The remuneration of the board for the period May 2021 to May 2022 was approved, and the fee for the Chairman of the Board has been increased with 38% to be comparable to what is considered normal for international companies of TOMRA's size and complexity. The fee to the other external and employee elected board members were increased by 2% in line with general salary adjustment.

All remuneration in 2021 to the Board has been in line with the approved fees at the Annual General Meeting. Total Board remuneration has increased from NOK 3.6 million in 2020 to NOK 3.8 million in 2021. The remuneration of the Chair of the Board amounted to NOK 0.92 million (NOK 0.77 million in 2020).

### 1.3 Key developments in senior executive remuneration in 2021

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

As of 16th August 2021, Stefan Ranstrand retired from TOMRA Group as Chief Executive Officer and Tove Andersen was appointed new Chief Executive Officer of TOMRA Group. According to his termination agreement, Stefan Ranstrand received base salary until 31st December 2021. According to the same agreement, he is also entitled to participation in the Long-Term Incentive Plan (LTIP), where he can receive up to 41.67% of his 2021 base salary in 2022 and up to 20.83% of his 2021 base salary in 2023.

Espen Gundersen, Deputy CEO and CFO, informed in October 2021 that he wanted to step down from the position. Against this background the Board and the CEO initiated a process to identify and appoint his successor. In December 2021, this process culminated with the appointment of Group Controller Eva Sagemo as new CFO, starting 1st March 2022. Espen Gundersen will function in the position up until this date and stay employed in TOMRA until end 2022 to ensure a smooth transition. He will be entitled to full salary, including benefits and bonuses during this period.

All remuneration in 2021 to senior executives was in line with the approved Remuneration Principles, with exception of the pension contribution to Tove Andersen (new CEO starting 16th August 2021), which is entitled to a yearly pension contribution equal to 20% of her base salary, which is above the 15% limit established in the principles. Total remuneration of senior executives amounted to NOK 59.5 million (NOK 48.9 million in 2020). The increase primarily reflects the business results leading to an increase in short-term incentive outcome.

The total remuneration for the former Chief Executive Officer in 2021 amounted to NOK 14.4 million (NOK 12.3 million in 2020) of which 52% is deferred. Of the total remuneration 54% is fixed and 46% is variable remuneration. The increase in total remuneration compared to 2020 is mainly due to increase in short-term incentive outcome for 2021.

The total remuneration for the new Chief Executive Officer in 2021 amounted to NOK 4.3 million of which 31% is deferred. Of the total remuneration 78% is fixed and 22% is variable remuneration.

Further in 2021, the base salary for the former Chief Executive Officer increased by 4% in line with other employees of the company from NOK 5.67 million in 2020 to NOK 5.90 million in 2021. The base salary of the new Chief Executive Officer for 2021 was NOK 5.00 million.

The short-term cash-based incentive (STI) has been based on targets aligned with TOMRA strategy (linked to growth in EPS). With an EPS growth from NOK 5.25 per share in 2020 to NOK 7.39 per share in 2021, the CEO gained full earnings under the short-term incentive plan, equal to 50% of fixed salary (compared to 0% in 2020).

The long-term incentive plan (LTIP) is based on improvements in Earnings per Share for the three last years, where the participants could earn from 30% (if the minimum target was met) up to 100% (if the maximum target was met) of one years fixed salary. With improved EPS for the period 2019 to 2021 (up from NOK 5.01 in 2018 to NOK 7.39 in 2021), management gain 100% under the LTIP plan in 2021 (compared to 87.19% in 2020). To safeguard alignment with TOMRA's long term strategy and the stakeholders' interest, 25% of earnings before tax must be invested in TOMRA shares and kept for at least three years.

## 2. REMUNERATION OF THE BOARD OF DIRECTORS

### 2.1 Remuneration principles

The company's remuneration of the Board is proposed by the Nomination Committee and is based on comparable international entities of TOMRA's size and complexity. In May 2021, the Annual General Meeting approved the remuneration of the TOMRA Board.

There has been no deviation from the approved remuneration of the Board in 2021.

### 2.2 Remuneration composition

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

The board fees are fixed at three levels. One for the Chairman of the Board, one for the external Board members and one for the internal Board members.

The remuneration for committee work is also fixed at two levels. One fee for the committee chair and one for the external committee members. Internal members of the committees do not receive any remuneration for attending the committees, since this is assumed covered by their base salary.

#### Base fee and Board committee fee

In 2021 the board fee for the period May 2021 to May 2022 increased from NOK 724,402 to NOK 1,000,000 for the Chairman of the Board and from NOK 515,527 to NOK 525,838 for the external board members. External board members are required to purchase TOMRA shares equal to 20% of their annual gross board fee until the value of their shareholding exceeds the gross annual board fee.

In addition, chairpersons and external members of the compensation committee and the corporate sustainability committee are given an annual remuneration of NOK 54,132 up from NOK 53,071 and NOK 37,913 up from NOK 37,170.

The chairperson and external members of the audit committee are given an annual remuneration of NOK 90,000 up from NOK 53,071 and 37,913 up from 37,170.

The chairperson and external members of the nomination committee are given an annual remuneration of NOK 94,784 up from NOK 92,925 and NOK 63,189 up from 61,950.

#### Social security taxes

In 2021, TOMRA paid social security taxes imposed by authorities on the Board and Committee fees.

#### Travel expenses

In 2021, TOMRA reimbursed reasonable travel expenses relating to travel and accommodation for the Board members.

#### Share-based incentive

In 2021, no stock options, warrants or participation in other incentive schemes were offered to the Board members, except for employee-elected Board members, who may be eligible to participate in ordinary share purchase programs as employees in TOMRA.

### Remuneration composition

Table 1

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

## 2.3 Board and committee fee levels May 2021 to May 2022

Board and committee fee levels May 2021 to May 2022

Table 2

	Board	Audit Committee	Corporate Responsibility Committee	Compensation & Organizations Committee	Nomination Committee
<b>Amounts in NOK</b>					
Chair	1,000,000	90,000	54,132	54,132	94,784
External Members	525,838	37,913	37,913	37,913	63,189
Internal Members	243,278	-	-	-	-

## 2.4 Board remuneration 2021

The table below includes the total remuneration received of each Board member in 2021. The total remuneration for each Board member supports the main focus of the Board on corporate strategy, supervision, organization, and governance, thus contributing to the long-term interest of the company.

Actual remuneration of the Board 2021

Table 3

Remuneration to the Board members in NOK	Board fees	Committee fees	Total
Jan Svensson (Chairman and Compensation & Organizational Development Committee)	862,201	53,602	915,803
Pierre Couderc (Board member and Audit Committee)	520,683	71,536	592,219
Bodil Sonesson (Board member and Corporate Responsibility Committee)	520,683	53,602	574,285
Hege Skryseth (Board member and Audit Committee)	520,683	37,542	558,225
Bjørn Matre (Board member and Compensation & Organizational Development Committee)	520,683	37,542	558,225
David Williamson (Employee elected and Corporate Responsibility Committee)	240,893	-	240,893
Gigi Portela (Employee elected, from 1 July 2021)	81,092	-	81,092
Bente Traa (Employee elected, until 1 July 2021)	159,801	-	159,801
Rune Selmar (Nomination Committee)	-	93,855	93,855
Hild Kinder (Nomination Committee)	-	62,570	62,570
Anders Mörck (Nomination Committee, from May 2021) *	-	-	-
<b>Total Remuneration</b>	<b>3,426,719</b>	<b>410,249</b>	<b>3,836,968</b>

\* Anders Mörck has not received any fee for his participation in the Nomination Committee since it is covered by his base salary as CFO in Investment AB Latour, TOMRA's main shareholder.

## 2.5 Board remuneration 2017 – 2021

A summary of the development of the Board remuneration in the five-year period 2017-2021 is provided in the table below.

### Board remuneration 2017 – 2021

Table 4

Amounts in NOK Thousands	2017	2018	2019	2020	2021
Jan Svensson (Chairman and Compensation & Organizational Development Committee)	661.0	678.5	729.3	765.2	915.8
% Change	2.5 %	2.6 %	7.5 %	4.9 %	19.7 %
Pierre Couderc (Board member and Audit Committee)	483.5	497.5	533.8	559.7	592.2
% Change	2.3 %	2.9 %	7.3 %	4.9 %	5.8 %
Bodil Sonesson (Board member and Corporate Responsibility Committee)	483.5	497.5	533.8	559.7	574.3
% Change	2.3 %	2.9 %	7.3 %	4.9 %	2.6 %
Hege Skryseth (Board member and Audit Committee)			267.7	544.0	558.2
% Change				1.6 %	2.6 %
Bjørn Matre (Board member and Compensation & Organizational Development Committee)			267.7	544.0	558.2
% Change				1.6 %	2.6 %
Aniela Gabriela Gjøes (Board member and Audit Committee, until May 2019)	468.5	482.5	250.9		
% Change	2.4 %	3.0 %	4.0 %		
Linda Bell (Board member and Compensation & Organizational Development Committee, until May 2019)	468.5	482.5	250.9		
% Change	-0.8 %	3.0 %	4.0 %		
David Williamson (Employee elected and Corporate Responsibility Committee)	112.5	234.0	231.0	234.8	240.9
% Change	0.0 %	4.0 %	-1.3 %	1.6 %	2.6 %
Gigi Portela (Employee elected, from 1 July 2021)					81.1
% Change					
Bente Traa (Employee elected, until 1 July 2021)	225.0	234.0	231.0	234.8	159.8
% Change		4.0 %	-1.3 %	1.6 %	2.6 %
Ingrid Solberg (Employee elected, until April 2017)	112.5				
% Change	0.0 %				
Tom Knoff (Nomination Committee, until April 2017)	34.0				
% Change	4.6 %				
Jon Hindar (Nomination Committee, until May 2019)	33.0	69.0	36.0		
% Change		4.5 %	4.3 %		
Rune Selmar (Nomination Committee)		22.0	90.2	91.5	93.9
% Change				1.4 %	2.6 %
Hild Kinder (Nomination Committee)	43.5	44.5	53.2	61.0	62.6
% Change	2.4 %	2.3 %	19.6 %	14.6 %	2.6 %
Eric Douglas (Nomination Committee, until May 2021)	43.5	44.5	23.2		
% Change	2.4 %	2.3 %	4.3 %		
Anders Mörck (Nomination Committee)					
% Change					

The Board receives 50% of the estimated fee at the start of the service period (one year from May to May), and the remaining at the end of the period. The column shows actual payout in the calendar year. For Board members starting and leaving in a year the yearly change is based on changes in a full year fee.

Tables 12 and 13 include the annual changes in the TOMRA Group's performance and in the average remuneration of the TOMRA Group's employees during 2017 to 2021.

## 2.6 Shareholdings by the Board

As of 31 December 2021, the Board held shares in Tomra Systems ASA follows:

### Shareholdings by the Board

Table 5

Shareholding	At the beginning of the year	Additions during the year	Sold during the year	At the end of the year	Market value NOK	Minimum shareholding requirement met
Jan Svensson (Chairman and Compensation & Organizational Development Committee)	7,000	2,000	-	9,000	5,679,000	YES
Pierre Couderc (Board member and Audit Committee)	1,310	-	-	1,310	826,610	YES
Bodil Sonesson (Board member and Corporate Responsibility Committee)	900	300	-	1,200	757,200	YES
Hege Skryseth (Board member and Audit Committee)	887	337	-	1,224	772,344	YES
Bjørn Matre (Board member and Compensation & Organizational Development Committee)	3,686	-	-	3,686	2,325,866	YES
David Williamson (Employee elected and Corporate Responsibility Committee)	1,666	19	-	1,685	1,063,235	NA
Bente Traa (Employee elected, until 1 July 2021)	1,154	66	-	1,220	769,820	NA
Gigi Portela (Employee elected, from 1 July 2021)	-	-	-	-	-	NA
Rune Selmar (Nomination Committee)	-	-	-	-	-	NA
Hild Kinder (Nomination Committee)	-	-	-	-	-	NA
Anders Mörck (Nomination Committee, from May 2021) *	-	-	-	-	-	NA

\* Nomination Committee member Anders Mörck acts as CFO in Investment AB Latour that had a holding of 31,200,000 shares in TOMRA on 31 December 2021.

### 3. REMUNERATION OF SENIOR EXECUTIVES

#### 3.1 Remuneration principles

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

<https://www.tomra.com/-/media/documents/group-downloads/guidelines-pertaining-to-remuneration-of-senior-executives---approved-by-the-agm-may-2021.pdf?la=en>

The 2021 remuneration of executives did not deviate from the Remuneration Principles, except of the pension contribution to Tove Andersen (new CEO from 16th August 2021, which is entitled to a yearly pension contribution equal to 20% of her base salary, which is above the 15% limit established in the principles).

#### 3.2 Remuneration composition

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

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

#### Remuneration package components

Table 6

Remuneration	Senior executive management	Comments
Base salary	V	Accounts for approximately 33-55% of the total value of the remuneration package.
Pension	V	Senior executives participates in the same pension plans as other employees within the unit in which they are employed.
Fee for board or committee work	X	
Fee for ad hoc tasks	X	
Short-term cash-based incentive (STI)	V	The STI (yearly bonus) shall not exceed 50% of the fixed annual salary.
Long-term incentive plan (LTIP)	V	The LTIP can be up to 100% of fixed annual salary if the maximum target is met.
Travel expenses	V	Reasonable expenses are reimbursed.
Other benefits	V	Senior Executive management receives non-monetary benefits such as company-cars, health insurance, phones etc.
Sign-on fee	V	When recruiting new senior executives, the Board of Directors may grant a sign-on fee in the form of cash-payment.
Severance payment	V	Some of senior executives has currently 12 months' severance payment.
Share options	X	
Share purchase program	V	Senior executives can participate in TOMRA's share purchase program at the same terms as other employees.



### 3.2 Remuneration composition (Cont.)

#### Base salary

In 2021, the base salary of the senior executives increased by 2-4% in general in line with other employees of the company.

#### Pension

In 2021, senior executives were eligible for the same pension plans as other employees within the unit in which they are employed. Norwegian employees (and senior executives) employed before 2006, could be participants in a defined benefit plan. For senior executives not participating in the defined benefit plan, there could be established separate agreement on payments to individual defined contribution plans, not exceeding 15% of total base salary. Tove Andersen (new CEO from 16th August 2021) is entitled to a yearly pension contribution equal to 20% of her base salary, which is above the 15% limit established in the principles approved by the AGM in May 2021.

#### Short-term cash-based incentive

For 2021, the Board determined that the maximum possible short-term cash-based incentive would be 50% of base salary for senior executives. The performance was linked to the achievement of specific performance targets by TOMRA Group and/or the respective senior executive's unit.

The performance goals for the CEO are proposed by the Chairman of the Board and approved by the Board. Goals for the other senior executives are determined by the CEO and approved by the Compensation Committee. The goals are operational and related to financial targets, such as increase in revenues, improvement in profit (EBITA or EPS) and circular economy projects in pipeline.

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

Table 7

	Performance indicators			
	Group EPS	Division EBITA	Revenues	Pipeline projects
Stefan Ranstrand (President & CEO, until August 2021)	100 %			
Tove Andersen (President & CEO, from August 2021)	100 %			
Espen Gundersen (Deputy CEO & CFO)	100 %			
Volker Rehrmann (EVP, Head of TOMRA Recycling/Mining & Circular Economy)	20 %	30 %	10 %	40 %
Harald Henriksen (EVP, Head of TOMRA Collection)	20 %	60 %	20 %	
Michel Picandet (EVP, Head of TOMRA Food)	20 %	60 %	20 %	
Helena Dreisig (EVP, People & Organization TOMRA Group)	100 %			

The Board has assessed the performance of the senior executives in relation to the business and individual targets. Based on this assessment the Board determined that the average short-term incentive for the executives was:

#### Short-term cash-based incentive

Table 8

Short term bonus	Achieved in 2020 % of max bonus	Achieved in 2021 % of max bonus
Stefan Ranstrand (President & CEO, until August 2021)	0 %	100 %
Tove Andersen (President & CEO, from August 2021)	NA	100 %
Espen Gundersen (Deputy CEO & CFO)	0 %	100 %
Volker Rehrmann (EVP, Head of TOMRA Recycling/Mining & Circular Economy)	0 %	92 %
Harald Henriksen (EVP, Head of TOMRA Collection)	80 %	100 %
Michel Picandet (EVP, Head of TOMRA Food)	42 %	32 %
Helena Dreisig (EVP, People & Organization TOMRA Group)	100 %	100 %

### 3.2 Remuneration composition (Cont.)

#### Long-term incentive plan

The long-term incentive plan (LTIP) is based on improvements in Earnings per Share for the three last years, where the participants could earn from 30% (if the minimum target was met) up to 100% (if the maximum target was met) of one years fixed salary. With improved EPS for the period 2019 to 2021 (up from NOK 5.01 in 2018 to NOK 7.39 in 2021), management gain 100% under the LTIP plan in 2021 (compared to 87.19% in 2020). To safeguard alignment with TOMRAs long term strategy and the stakeholders' interest, twenty five percent of earnings before tax must be invested in TOMRA shares and kept for at least three years.

#### Travel expenses

In 2021, senior executives received reimbursement for reasonable expenses in relation to travel etc.

#### Other Benefits

In 2021, senior executives received non-monetary benefits in relation to company cars, health insurance, phones etc. in line with the Remuneration Principles.

#### Sign-on fee

In 2021, a sign-on fee was paid to the new CEO of NOK 958,956.

#### Notice period and severance payment

Former CEO Stefan Ranstrand retired 16th August 2021. He received severance payment in the form of normal salary until 31st December 2021. He is also entitled to participation in the Long-Term Incentive Plan (LTIP), where he can receive up to 41.67% of his 2021 base salary in 2022 and up to 20.83% of his 2021 base salary in 2023.

#### Share purchase program

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

### 3.3 Senior Executive remuneration in 2021

The table below includes the total remuneration of each senior executive in 2021. The fixed remuneration enables the senior executives to take decisions with a long-term perspective in mind without undue considerations for short- or long-term incentives. The variable remuneration is designed to promote performance in line with the company's strategy. Targets are aligned to short-term and long-term strategic priorities in the corporate strategy and thereby ensure that the long-term interests and the sustainability of the company are considered. The variable remuneration is provided as STI and LTIP.

#### Actual remuneration of Executive Management for 2021

Table 9

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

### 3.4 Breakdown of CEO remuneration 2021

#### Finally determined / Not finally determined.

There is no part of the remuneration that is not vested in 2021, and all remuneration is therefore considered finally determined.

#### Fixed / Variable.

Base salary, benefits and pension calculated on the basis of base salary are fixed remuneration while STI and LTIP are variable remuneration dependent on the achievement of pre-defined targets. Consequently, NOK 3.3 million (equaling 78%) of CEO Tove Andersens remuneration relating to 2021 has been fixed remuneration, while NOK 0.9 million (equaling 22%) has been variable. The former CEO Stefan Ranstrand remuneration relating to 2021 has been NOK 7.8 million (equaling 54%) fixed remuneration, while NOK 6.6 million (equaling 46%) has been variable.

#### Cash / Deferred.

Pension as well as STI and LTIP have not been paid out, but STI and LTIP will be paid out February 2022. Consequently, the total cash received by Tove Andersen for 2021 was NOK 2.9 million (equaling 69%) while the deferred remuneration relating to 2021 amounted to NOK 1.3 million (equaling 31%). For the former CEO Stefan Ranstrand the total cash received for 2021 was NOK 7.0 million (equaling 48%) while the deferred remuneration relating to 2021 amounted to NOK 7.5 million (equaling 52%).

#### Actual remuneration of Executive Management for 2021

Table 10

NOK Thousands and %	Finally determined	Not finally determined	Total	Fixed	Variable	Total	Cash	Deferred	Total
Stefan Ranstrand (President & CEO, until 16 August 2021)	14,445 100 %	- 0 %	14,445 100 %	7,807 54 %	6,638 46 %	14,445 100 %	6,961 48 %	7,484 52 %	14,445 100 %
Tove Andersen (President & CEO, from 16 August 2021)	4,258 100 %	- 0 %	4,258 100 %	3,320 78 %	938 22 %	4,258 100 %	2,937 69 %	1,321 31 %	4,258 100 %

### 3.5 Senior Executive remuneration 2017 – 2021

A summary of the development of the senior executive remuneration, employee remuneration and company performance in the five-year period 2017-2021 is provided in the table below.

#### Senior Executive remuneration 2017 - 2021

Table 11

Executive remuneration 2017-2021	Currency in Thousands	2017	2018	2019	2020	2021
Stefan Ranstrand (President & CEO, until 16 August 2021)	NOK	12,674	14,930	10,735	12,285	14,445
% Change		-3.9 %	17.8 %	-28.1 %	14.4 %	17.6 %
Tove Andersen (President & CEO, from August 2021)	NOK	-	-	-	-	4,258
% Change						
Espen Gundersen (Deputy CEO & CFO)	NOK	7,530	8,762	6,596	8,336	9,608
% Change		-6.7 %	16.4 %	-24.7 %	26.4 %	15.2 %
Volker Rehrmann (EVP, Head of TOMRA Recycling Mining & Circular Economy)	EUR	765	848	618	726	966
% Change		0.7 %	10.8 %	-27.1 %	17.5 %	33.0 %
Harald Henriksen (EVP, Head of TOMRA Collection)	NOK	6,621	7,957	6,587	8,584	8,549
% Change		-27.1 %	20.2 %	-17.2 %	30.3 %	-0.4 %
Michel Picandet (EVP, Head of TOMRA Food)	EUR	-	-	-	662	804
% Change						21.5 %
Helena Dreisig (EVP, People & Organization TOMRA Group)	EUR	-	-	-	451	459
% Change						1.8 %

#### Employee remuneration 2017 - 2021

Table 12

NOK Thousands and %	2017	2018	2019	2020	2021
Average employee remuneration excl. registered executives (group)	547	536	563	625	620
Average remuneration growth (group)	0 %	-2 %	5 %	11 %	-1 %
CEO/Employee ratio (group)	23	28	19	20	30

### 3.5 Senior Executive remuneration 2017 – 2021 (Cont.)

The group numbers are impacted by currency fluctuations between the years. In addition, the numbers fluctuate between the years depending on achievement of STI each year.

#### Company performance

Table 13

<b>TOMRA Group</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Revenue growth	12.4 %	15.7 %	8.7 %	6.4 %	9.7 %
Revenue growth (constant exchange rates)	1.0 %	11.0 %	5.0 %	-1.0 %	15.5 %
EBITA	-4.6 %	17.3 %	10.2 %	10.2 %	16.2 %
EBITA (constant exchange rates)	-3.5 %	19.7 %	4.9 %	3.5 %	28.7 %
EPS (NOK)	4.14	5.01	5.57	5.25	7.39
EPS (change %)	-13.0 %	21.0 %	11.2 %	-5.7 %	40.8 %
Market cap (MNOK)	19,465	28,834	41,209	62,553	93,401
Market cap (change %)	45.3 %	48.1 %	42.9 %	51.8 %	49.3 %

### 3.6 Long-term incentive program 2021

#### Long-term incentive program 2021 – targets

The target set for achieving LTIP for TOMRA Group is based on EPS figures. If TOMRA Group in 2019, 2020 and 2021 combined reports an EPS of:

- less than NOK 17.75, no LTIP-bonus is vested.
- exactly NOK 17.75, 30% of the LTIP-bonus is vested
- between NOK 17.75 and NOK 19.75, LTIP-bonus is vested proportionally between 30% and 100%
- more than NOK 19.75, 100% of the LTIP-bonus is vested

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

Based on the company's performance in relation to the EPS in the long-term incentive program, the executives are entitled to 100% of the maximum.

### 3.7 Shareholdings by Senior Executive Management

As of 31 December 2021, senior executive management held shares in Tomra Systems ASA follows:

#### Shareholdings by Executive Management

Table 14

<b>Shareholding</b>	<b>At the beginning of the year</b>	<b>Additions during the year</b>	<b>Sold during the year</b>	<b>At the end of the year</b>	<b>Market value NOK</b>
Stefan Ranstrand (President & CEO, until August 2021)	141,842	5,543		NA	NA
Tove Andersen (President & CEO, from August 2021) *	-	2,000		2,000	1,262,000
Espen Gundersen (Deputy CEO & CFO)	37,769	1,784		39,553	24,957,943
Volker Rehrmann (EVP, Head of TOMRA Recycling Mining & Circular Economy)	21,608	2,061	12,600	11,069	6,984,539
Harald Henriksen (EVP, Head of TOMRA Collection)	53,447	1,605	14,000	41,052	25,903,812
Michel Picandet (EVP, Head of TOMRA Food)	-	1,665		1,665	1,050,615
Helena Dreisig (EVP, People & Organization TOMRA Group)	-	368		368	232,208

\* Tove Andersen also holds 10,000 options to buy Tomra shares.

## THE BOARD OF DIRECTORS' STATEMENT ON THE REMUNERATION REPORT

The Board of Directors has today considered and adopted the Remuneration Report of Tomra Systems ASA for the financial year 2021.

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

The Remuneration Report will be presented to the Annual General Meeting 28th April 2022.

### Board of Directors

Asker, 22 February 2022

**Jan Svensson**  
Chairman

**Bodil Sonesson**  
Board member

**Pierre Couderc**  
Board member

**Bjørn Matre**  
Board member

**Hege Skryseth**  
Board member

**David Williamson**  
Employee elected

**Gigi Portela**  
Employee elected

**Tove Andersen**  
President & CEO



To the General Meeting of Tomra Systems ASA

## *Independent auditor's assurance report on report on salary and other remuneration to directors*

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### *Opinion*

We have performed an assurance engagement to obtain reasonable assurance that Tomra Systems ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2021 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

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

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### *Board of directors' responsibilities*

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

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### *Our independence and quality control*

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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### *Auditor's responsibilities*

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

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but



not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 22 February 2022

**PricewaterhouseCoopers AS**

A handwritten signature in blue ink, appearing to read 'Eivind Nilsen', written over a horizontal line.

Eivind Nilsen

State Authorised Public Accountant



Appendix:

## REMUNERATION 2017-2021 FOR THE CHAIR OF THE BOARD AND CHIEF EXECUTIVE OFFICER

A summary of the development of the remuneration of the Chair of the Board of Tomra Systems ASA in the five-year period 2017-2021 is provided in the table below.

### Remuneration 2017-2021 for the Chair of the Board of Directors

NOK Thousands and %	2017	2018	2019	2020	2021
Board Fee	613	629	678	713	862
Comittee Fee	49	50	51	52	54
Total	661	679	729	765	916
Change	16	18	51	36	151
% Change	2 %	3 %	7 %	5 %	20 %

A summary of the development of the remuneration of the Chief Executive Officer of Tomra Systems ASA in the five-year period 2017-2021 is provided in the table below.

### Remuneration 2017-2021 for the Chief Executive Officer

NOK Thousands and %	2017	2018	2019	2020	2021
Salary	5,253	5,527	5,785	5,720	7,839
Variable Salary	1,070	2,442	1,161	-	3,888
Pension Premiums	798	837	532	743	1,230
Other benefits	669	924	946	1,115	2,059
LTIP	4,885	5,200	2,311	4,708	3,688
Total	12,674	14,930	10,735	12,285	18,703
Change	- 516	2,256	- 4,195	1,550	6,418
% Change	-4 %	18 %	- 28 %	14 %	52 %

In the 2021 figures Stefan Ranstrand's remuneration is included in the figures until 16th August, and Tove Andersen's remuneration is included from 16th August.





## FORM INTO TRANSFORMATION



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