



Base Prospectus

Tomra Systems ASA

Managers:

DNB
Markets

Nordea

Asker/Oslo, 11 January 2023

Important information*

The Base Prospectus is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company's (including subsidiaries and affiliates) lines of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

IMPORTANT – EEA RETAIL INVESTORS - If the Final Terms in respect of any notes includes a legend titled "Prohibition of Sales to EEA Retail Investors", the notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market – The Final Terms in respect of any notes will include a legend titled "MiFID II product governance" which will outline the target market assessment in respect of the notes and which channels for distribution of the notes are appropriate. Any person subsequently offering, selling or recommending the notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Base Prospectus is subject to the general business terms of the Managers, available at their respective websites (www.dnb.no and www.nordea.no).

The Managers and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Base Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The Managers' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Base Prospectus are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Base Prospectus may be limited by law also in other jurisdictions, for example in Canada, Japan and in the United Kingdom. Verification and approval of the Base Prospectus by the Norwegian FSA ("Finanstilsynet") implies that the Base Prospectus may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Base Prospectus in any jurisdiction where such action is required.

The Base Prospectus dated 11 January 2023 together with a Final Terms and any supplements to these documents constitute the Prospectus.

The content of this Base Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, this Base Prospectus is subject to Norwegian law. In the event of any dispute regarding the Base Prospectus, Norwegian law will apply.

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Description of the Base Prospectus

Under this Base Prospectus (as supplemented and amended from time to time), the Issuer may from time to time issue and list bonds ("Bonds") denominated in any currency agreed between the Issuer and the relevant dealer.

The Bonds will be issued on a senior basis as secured or unsecured, with fixed or floating interest rate. The Bonds may have put- and call options and they may be green or sustainability-linked.

The Bonds will be electronically registered in the Norwegian Central Securities Depository or any other CSD that allows for bonds issued in uncertificated and dematerialised book-entry form.

There is no limit with regard to the maximum aggregate nominal amount of all bonds from time to time outstanding under the prospectus. However, each issue of bonds will have either a given borrowing amount in the case where there is only one tranche, or a given borrowing limit in the case of more than one tranche.

The Bonds may be issued on a continuing basis to any dealer that the Issuer decides upon.

The Base Prospectus has been approved by the Financial Supervisory Authority of Norway as competent authority under Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation") as a base prospectus issued in compliance with the Prospectus Regulation for the purpose of giving information with regard to the bonds issued under the prospectus. The Base Prospectus is valid within twelve months from the date of the Base Prospectus.

Information on website(s) mentioned in the Base Prospectus/the Final Terms does not form part of the Base Prospectus/the Final Terms unless that information is incorporated by reference into the Base Prospectus/the Final Terms.

1 Risk factors

Investing in bonds involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in the Base Prospectus before making an investment decision.

The risk and uncertainties described below, are risks of which Tomra Systems ASA considers to be material to its business. If any of the following risks were to occur, TOMRA's business, financial position, operating results, or cash flows could be significantly and negatively affected, and TOMRA could be unable to pay interest, principal, or other amounts on or in connection with the bonds. Prospective investors should consider, among other things, the risk factors set out herein before making an investment decision. An investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment. Against this background, an investor should thus make a careful assessment of the Company and its prospects before deciding to invest, including but not limited to the cost structure for both the Company and the investors, as well as the investors' current and future tax position. The risk factors for the Company and the Group are deemed to be equivalent for the purpose of this Base Prospectus unless otherwise stated. TOMRA may in the future enter new markets, both geographically and in terms of new products/services and new customer groups. New market entries are associated with similar risks as those related to managing growth, and will require investments and significant resources, including management time. In the short term, new market entries may generate negative results. Unsuccessful entry into new markets could have a material adverse effect on TOMRA's business, operating results, and financial condition.

In each category below, the Issuer sets out the most material risks, in its assessment, considering the negative impact of such risk on the Issuer and the probability of its occurrence.

1.1 Risk factors related to Tomra Systems ASA

1.1.1 Political and regulatory risk:

TOMRA's activities are to a significant degree governed by legislation, and changes in legislation or changes in planned implementation of new environmental legislation related to the business of TOMRA which could adversely impact the Group's operations and financial results, for example repeal of a deposit law could have a significant negative impact on TOMRA's reverse vending business. TOMRA is exposed to geopolitical risk, such as global trade agreements and tariffs between major nations, that may reduce the export flow between these countries and impact investment sentiment among TOMRA's customers that sell products abroad. TOMRA has a global supply chain where disruptions in the flow of raw materials and components may adversely affect its ability to supply products, and no assurance can be given that TOMRA would be able to source alternative supplies of key production components in a short time or cost-effective manner. Such circumstances may lead to disruption in the Group's operating activities, loss of revenue, customer claims and liability for the Group, which may in turn adversely impact the Group's business, profits, financial position, and prospects.

1.1.2 Market and competition risk:

TOMRA is well positioned in the markets it operates in, however no assurances can be given with regards to the future. The Group is dependent on retaining its current customer base and entering into new customer contracts on commercially favorable terms in order to develop and increase its customer base. However, there is a risk that the Group may suffer loss of existing customers, important customer collaborations may be terminated, existing customers may refrain from renewing contracts on the same or more favorable terms and the Group may not be able to attract new customers, all of which could result in a significant loss of revenues. New competitors may enter the markets, and disruptive technology and structural changes could negatively influence TOMRA's business opportunities. The future performance of TOMRA's operations will depend on the successful development, introduction and market acceptance of existing and new products and services that address customer requirements in a cost-effective manner. If TOMRA does not expand or enhance its product and/or service range or respond effectively to technological change, its businesses may not grow. The introduction of new products and services, market acceptance of products and services based on new or alternative technologies, or the emergence of new industry standards could render TOMRA's existing products obsolete or make it easier for other products to compete with its products and services, which may adversely impact the Group's business, profits, financial position, and prospects.

1.1.3 IP and legal risk:

TOMRA relies on proprietary technology, patent rights, confidential information, trade secrets, data, know-how, branding and market positioning, to conduct its business, and to attract and retain customers. Operating in several jurisdictions with a broad portfolio of products exposes TOMRA to IP risk, as IP can be stolen or misused,

or that TOMRA could become in breach of IP owned by other companies. A third party can assert infringement claims against TOMRA and its customers, which could be time consuming and expensive to defend, require the Group to cease the infringing activity, enter into licensing and royalty arrangements, develop alternative non-infringing solutions that may entail substantial unanticipated resources, or result in legal action which could be costly to the Group. Such claims could adversely impact the Group's business, profits, financial position, and prospects.

1.1.4 Compliance and reputation risk:

TOMRA is operating in a complex and vast geographical area and is exposed to compliance risks. TOMRA is vulnerable to adverse market perception as it must display a high level of integrity and maintain the trust and confidence of its customers. Any mismanagement, fraud, or failure to satisfy fiduciary or regulatory responsibilities, allegations of such activities, or negative publicity resulting from such activities, or the association of any of the above with TOMRA or a relevant industry sector generally could adversely affect TOMRA's reputation and the value of TOMRA's brands, as well as its business. Adverse regulatory action or judgment in litigation could result in expensive fees and legal costs, as well as sanctions of various types for the Group, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, restrictions, or limitations on its operations, any of which could adversely impact the Group's business, profits, financial position, and prospects.

1.1.5 IT infrastructure and cybersecurity risk:

TOMRA relies on the efficient and uninterrupted operation of information technology systems and networks to operate its business. Examples of such systems include ERP systems (enterprise resource planning) used in own operations and service management, or the digital platform on which the reverse vending machine park is connected and through which consumers may redeem their deposits and receive digital payments. Disruptions to the Group's systems or networks, including, but not limited to, computer viruses, security breaches, cyber-attacks, intentional and unintentional acts, natural disasters, war, telecommunication failures, energy blackouts could adversely impact the Group. TOMRA makes use of information technology systems where amongst others information about customers and employees may be stored. A failure to effectively mitigate such risks could adversely impact the Group's business, profits, financial position, and prospects.

1.1.6 Commodity risk:

If the demand for recycled material would decrease and/or raw material prices would decrease, the demand for recycling solutions would be reduced or TOMRA could experience price pressure on its equipment offering. TOMRA is dependent on generating new sales in order to maintain and grow its business, hence lower demand might impact orders negatively. TOMRA do however only to a limited extent take title to raw material and are consequently not significantly directly exposed to commodity price fluctuations.

1.1.7 Impairment loss intangibles:

TOMRA has booked significant intangible assets in its balance sheet. The value of these assets is dependent upon the predicted cashflow the respective cash generating units are expected to generate. A lasting change in the market situation for some of the units could trigger significant write-downs of the book values.

The occurrence of any of the above-listed factors, among others, could result in future substantial and extended declines in the level of activity in the market TOMRA operates in, and constitute a risk for the Group's business, profits, financial position, and prospects.

1.2 Risk factors related to the Bonds

Financial risk

Credit risk is the risk that the Borrower fails to make the required payments under the Loan (either principal or interest), which amongst others is determined by the Borrower's financial situation. The Borrower currently has a moderate gearing with good solidity. However, it is exposed to the risks described under 1.1 and past performance is not indicative of future results

Interest rate risk - is the risk that results from the variability of the NIBOR interest rate. The coupon payments, which depend on the NIBOR interest rate and the Margin, will vary in accordance with the variability of the NIBOR interest rate. The interest rate risk related to this bond issue will be limited, since the coupon rate will be adjusted quarterly according to the change in the reference interest rate (NIBOR 3 months) over the tenor. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread related to the bond issue at a certain time during the tenor, compared with the credit margin the bond

issue is carrying. A possible increase in the credit spread trading level relative to the coupon defined credit margin may relate to general changes in the market conditions and/or Issuer specific circumstances. However, under normal market circumstances the anticipated tradable credit spread will fall as the duration of the bond issue becomes shorter. In general, the price of bonds will fall when the credit spread in the market increases, and conversely the bond price will increase when the market spread decreases.

Changes or uncertainty in respect of NIBOR and/or other interest rate benchmarks may affect the value or payment of interest under the listed bonds

The Listed bonds are linked to NIBOR. NIBOR and other benchmark rates are the subject of recent national and international regulatory guidance and proposals for reform including, without limitation, the Benchmark Regulation and certain other international and national reforms.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks", (including NIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Bonds linked to or referencing such a "benchmark".

The Benchmarks Regulation could have a material impact on any Bonds linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

Risk relating to the bonds

Subordination

The Issuer's payment obligations under these Bond Terms shall rank ahead of all subordinated payment obligations of the Issuer and the Bond shall rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

Security

The bonds are unsecured. Unsecured bonds, in general, carry a higher risk than the secured bonds. As a result, unsecured bonds pay a higher rate of interest than the secured bonds.

2 Definitions

| | |
|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| API: | Application Programming Interface. |
| Annual Report 2021: | Tomra Systems ASA's annual report 2021. |
| Base Prospectus: | This document dated 11 January 2023. The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. The Base Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129. |
| BBC: | BBC Technologies Ltd. |
| B.Sc: | Bachelor of science. |
| CEO: | Chief Executive Officer. |
| CFO: | Chief Financial Officer. |
| Company/Issuer/TOMRA/Tomra Systems/Tomra Systems ASA: | Tomra Systems ASA, a Norwegian company organized under the laws of Norway. |
| EBITA: | is the calculated profit (loss) for the period before (i) income tax expenses, (ii) finance income and expenses and (iii) amortizations. |
| ESG: | Environmental, Social, and Governance. |
| EU: | European Union. |
| Final Terms: | Document to be prepared for each new issue of bonds under the Prospectus. The template for Final Terms is included in the Base Prospectus as Annex 2. The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities. |
| Group: | Issuer and its subsidiaries. |
| IFRS: | International Financial Reporting Standards. |
| IP | Intellectual property (patent). |
| KPI: | Key Performance Indicators. |
| Manager: | As specified in Final Terms. |
| NOK: | Norwegian kroner. |
| R&D | Research and development. |

| | |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------|
| RVM: | Reverse Vending Machine. |
| Quarterly Report Q2 2022: | Tomra Systems' quarterly report Q2 2022. |
| UN: | United Nations. |
| USD: | United States dollar. |
| We, us, our and the Group | and other similar terms refer, unless the context otherwise requires, to the Company and its consolidated subsidiaries. |

3 Persons responsible, Third-Party Information, Experts' report and Competent Authority Approval

3.1 Persons responsible for the information

Persons responsible for the information given in the Base Prospectus are as follows:
Tomra Systems ASA, Drengsrudhagen 2, 1385 Asker.

3.2 Declaration by persons responsible

Responsibility statement:

Tomra Systems ASA confirms that to the best of its knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

Asker, 11 January 2023

Tomra Systems ASA

Tove Andersen
President and CEO

3.3 Experts' report

No statement or report attributed to a person as an expert is included in the Base Prospectus.

3.4 Third party Information

No information has been sourced from a third party in the Base Prospectus.

3.5 Competent Authority Approval

The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of the template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.

4 Statutory Auditors

4.1 Names and addresses

PricewaterhouseCoopers AS (PwC)
Dronning Eufemias gate 71
P.O. Box 748 Sentrum
NO-0106 Oslo

Tel. +47 02316

State Authorised Public Accountant Eivind Nilsen has been responsible for the Auditor's report for 2021.

PwC is member of The Norwegian Institute of Public Accountants.

5 Information about the Issuer

5.1 Legal and commercial name

The legal name of the issuer is Tomra Systems ASA and its commercial name is TOMRA.

5.1.1 Place of registration and registration number

The Company is registered in the Norwegian Companies Registry with registration number 927 124 238.

5.2 Domicile and legal form

The Company is a public limited liability company incorporated in Norway and primarily organized under the laws of Norway, including the Public Limited Companies Act. Pursuant to the listing agreement between the Oslo Stock Exchange and the Company. In particular, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations will apply.

The Company's registered address is Drengsrudhagen 2, 1385 Asker, Norway. The Company's telephone number is +47 66 79 91 00. LEI-code ((legal entity identifier): 549300J726JCFJU3VT89.

Website: <https://www.tomra.com>

Disclaimer:

The information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.

6 Business overview

6.1 Introduction

TOMRA stands highly relevant in a world that needs technology, innovation, and investment to reach net-zero carbon emissions by mid-century.

TOMRA was founded on an innovation in 1972 that began with the design, manufacturing, and sale of reverse vending machines for automated collection of used beverage containers. TOMRA's reverse vending technology provides an efficient collection and handling system for deposit of beverage containers.

Despite the documented advantages of a deposit system, only a limited number of markets have implemented deposit schemes. The recognition that it could take time before new markets accepted deposit as an effective system for collection and recycling, led in 2004 to the decision that TOMRA would expand its operations by moving into other areas within the value chain for collecting and processing post-consumer material. Consequently, TOMRA acquired Titech, which provided efficient industrial solutions for identifying and sorting of waste, mainly for the recycling of paper and plastic. This was the first step into sensor-based sorting.

Shortly thereafter, TOMRA expanded in 2006 into metal recycling, and further in 2008 into ore sorting (mining), where the TOMRA technology increases the efficiency and lifetime of mines. In 2011 and 2012, building on the strategy of advancing resource productivity, industry automation, and targeting a leading position in sensor-based sorting, TOMRA took a further step by entering the food sorting industry. In food sorting, the recognition technology is utilized to sort and grade food produce based on quality, size, and other characteristics, as well as identifying and removing foreign material.

TOMRA has consequently gone through several stages of transformation and continues to innovate and deliver cutting-edge solutions for optimal resource productivity.

A key factor in low-carbon growth will be a decoupling from resource use, which sets the pace for a sustainable society. This is where TOMRA can add value: to provide sensor-based solutions for optimal resource productivity. It has been a transformative journey over the last decade to bring TOMRA to where it is today and to position the company to deliver sustainable solutions that are highly relevant in the context of a low-carbon economy.

For example, the European Union's Environment Action Program (EAP) anchors the commitment to environmental and climate action until 2030, guided by a long-term vision and building on the European Green Deal of net zero emissions by 2050 and economic growth decoupled from resource use.

The resource-efficient economy will need a shift in mindset when it comes to the planet's scarce resources: nothing is wasted and natural resources are managed sustainably, with biodiversity being protected, valued, and restored in ways that enhance society's resilience. Or in other words, what we call waste today needs to be viewed as a resource to build a sustainable future.

As a company that can clearly define its role in the circular economy and how we use our food resources more efficiently, TOMRA is in a robust strategic position. The shift requires innovation, investment, and partnerships.

Altogether TOMRA has over 100,000 installations in over 80 markets worldwide and had total revenues of about 10.9 billion NOK in 2021. The TOMRA Group employed approximately 4,600 people in 2021 and is publicly listed on the Oslo Stock Exchange.

The business is organized in three divisions: TOMRA Collection, TOMRA Recycling and TOMRA Food. The net proceeds from the bonds will be used primarily towards the Collection and Recycling divisions.

6.1.1 Financial performance Group

Revenues amounted to NOK 10,909 million in 2021, an increase of 10% compared to 2020. Adjusted for currency effects, revenues were up 16% for TOMRA Group, up 22% in Collection, up 15% in Recycling, and up 5% in Food.

EBITA was NOK 1,769 million in 2021, up 16 percent from 2020. EBITA margin increased from 15.3% in 2020 to 16.2% in 2021.

Net financial items were negative NOK 94 million in 2021, compared to negative NOK 218 million in 2020. The positive development is mainly explained by improved effects from currencies.

First half

Revenues in first half 2022 amounted to NOK 5,555 million compared to NOK 4,976 million in first half 2021. Currency adjusted revenues were up 10% for TOMRA Group, up 5% in Collection, up 39% in Recycling, and up 5% in Food.

Gross margin was 41% in first half 2022, down from 44% in first half 2021. Operating expenses equaled NOK 1,600 million in first half 2022, compared to NOK 1,479 million in the same period last year, up 8% currency adjusted.

EBITA was NOK 675 million in first half 2022, down from NOK 705 million in second half 2021. The EPS decreased slightly from NOK 1.33 in first half 2021 to NOK 1.28 in first half 2022.

TOMRA Group

| (MNOK) | 2Q22 | 2Q21 | YTD22 | YTD21 |
|--------------------|--------------|--------------|--------------|--------------|
| Revenues | 3 054 | 2 685 | 5 555 | 4 976 |
| Gross contribution | 1 279 | 1 211 | 2 275 | 2 184 |
| - in % | 42 % | 45 % | 41 % | 44 % |
| Operating expenses | 841 | 746 | 1 600 | 1 479 |
| EBITA | 438 | 465 | 675 | 705 |
| - in % | 14 % | 17 % | 12 % | 14 % |

6.2 TOMRA Collection

TOMRA Collection has an installed base of approximately 80,000 reverse vending machines in over 60 markets. Every year, TOMRA enables the collection of over 40 billion empty cans and bottles and provides retailers and other customers with an effective and efficient way of collecting, sorting, and processing these containers.

TOMRA's activities within this division include the development, production, sale, lease, and service of automated collection systems, including data structures that monitor the volume of collected materials and associated transactions. TOMRA Collection's material recovery business includes the pick-up, transportation, and processing of used beverage containers in North America, as well as the subsequent brokerage of the processed material to recyclers.

TOMRA's customers within this segment are primarily in the retail industry in Europe and North America. This is an industry that is relatively resilient in financial downturns as the consumption of food and beverages usually remains stable through economic cycles. Food retail chains in general consider a well-functioning container return system to be an important competitive advantage, as consumers value the convenience and reliability of a store's return facilities. With almost 50 percent of the segment's revenues originating from service, and a significant part of new machine sales being replacements, the year over year change in activities is relatively limited in existing markets.

While the majority of business models consist of the sale and servicing of equipment, other models such as the deposit systems introduced in Lithuania, New South Wales, Queensland, Western Australia, and more recently, Latvia, invite the technology supplier into the system. In these models, the machine provider acts as an operator that invests and maintains the ownership in the machine park and gets paid for the volume collected through the installed infrastructure. This entails an investment for TOMRA in equipment but generates a good recurring topline when the infrastructure is ramped up.

Europe

In Germany, which introduced deposit legislation in 2006, retail started replacing equipment installed during the first years after the deposit introduction in 2015 and 2016. Since then, the number of machines sold to Germany has been stable. During 2021, equipment replacements in Germany accelerated as a result of renewed requirements on security mark reading applicable from 2022. In addition, as of January 2022, Germany has expanded the deposit return system to include alcoholic beverages and juices sold in one-way plastic packaging and cans, as well as milk-based mixed drinks in cans.

Northern Europe has had solid performance in 2021, with healthy development in all countries. On July 15th, 2021, TOMRA won the contract to become the technology provider for Latvia's new deposit return system, which

went live on February 1, 2022. TOMRA's business model is a through-put model where revenues consist of a handling fee per container collected.

The Netherlands has expanded the deposit system to include small plastic bottles as of July 1st, 2021. TOMRA has been present in The Netherlands since 1983 and in the course of eight months prior to July 1st, 2021, TOMRA has accomplished over 1.500 installations and upgrades, including counting centers operating with high-capacity collection technology.

In September 2020, Slovakia announced the implementation of a deposit system on beverage packaging as of January 1st, 2022. The system covers one-way beverage bottles and cans, as well as refillable containers, and an obligation for retailers to take back empty beverage bottles and cans. TOMRA established a solid competitive position, which resulted in increased sales and installed base expansion during the second half of 2021.

Romania is set to introduce a deposit system with the start date planned for November 30, 2023. The retailers are preparing for the system introduction and installing reverse vending equipment, and new machine sales contributed positively to revenue growth in second quarter 2022.

North America

Within Reverse Vending, TOMRA operates with two business models in North America. One is a sales model, where machines are sold to the retail stores; the other is a through-put lease model, where TOMRA maintains ownership of the installed machines and receives payment based on the number of containers handled by the machines. In addition to the Reverse Vending business, TOMRA picks up, transports, processes, and sells used beverage containers on behalf of beverage producers in the North-Eastern United States and in Canada (Material Recovery).

In June 2021, the state of Connecticut announced the expansion of the current deposit systems to include most carbonated beverages (from 2023) and raise the deposit value (from 2024). The deposit expansion requires larger chain stores to provide reverse vending machines as of October 1st, 2021, which has resulted in incremental sales for TOMRA.

Australia

In 2017, the TOMRA-Cleanaway joint venture secured a state-wide operator role in New South Wales. The scheme commencement date was December 1, 2017, and more than 1,200 machines were placed at collection points across the state. The contract has a duration of five years with an option to extend for another four years. In May 2022, the network operator contract has been extended for four years, ending in late 2026. In the joint venture, Cleanaway provides logistics, sorting of collected material and acts as broker for the related commodities. TOMRA provides technology, software, and financing for the investment for installations. TOMRA receives a fee per beverage container collected through the machine park network.

In 2018, TOMRA entered into an agreement with the Queensland scheme operator, Container Exchange, for the operation of collection refund points and the Queensland container deposit system went live on November 1st, 2018. Collection refund points are modern depots equipped with approximately 10 machines, located in the Greater Brisbane, Gold Coast, Sunshine Coast and Toowoomba areas. The contract length is 5 years.

In October 2020, Western Australia launched a deposit scheme similar to the one in Queensland. TOMRA Collection operates modern depots located in the Perth area. The contract length is 5 years.

New markets

The implementation of new deposit systems is a fundamental driver for growth within TOMRA Collection. The creation of new systems, and changes to existing ones, will consequently impact TOMRA's performance significantly. In recent years, an emerging driver for the discussion around deposit schemes has been the public-driven push to see reduced littering.

Increased marine littering has been a concern that is currently driving several initiatives, like the EU Single Use Plastic Directive, which establishes a recycling target of 77% on beverage containers made of plastic by 2025, increasing to 90% in 2029. As a response to the increased recycling targets, several EU members are currently evaluating deposit introduction as deposit systems are viewed the most efficient way to significantly increase recycling rates. TOMRA is assessing the commercial opportunities in these markets along with the development of the regulatory frameworks.

6.2.1 Financial performance

In 2021 revenues in the Collection division amounted to NOK 5,738 million, up from NOK 4,936 million in 2020. Adjusted for currency changes, revenues increased by 22%, driven by deposit expansion in Netherlands, new deposit introduction in Slovakia, and growth in existing markets in Northern Europe and in Germany.

EBITA was NOK 1,117 million in 2021, up from NOK 881 million in 2020. EBITA margin increased from 17.8% in 2020 to 19.5% in 2021.

First half 2022

Revenues in the Collection division equaled NOK 2,913 million in second half 2022, up from NOK 2,743 million in the second half 2021. After adjustment for currency changes, revenues were up 5%, driven by good momentum in existing markets and new equipment sales in Romania.

Gross margin was 38% in second half 2022, compared to 43% in second half 2021. Operating expenses equaled NOK 678 million in first half 2022, compared to NOK 642 million in first half 2021, up 5% currency adjusted.

EBITA was NOK 433 million in second half 2022, down from NOK 534 million in second half 2021.

Collection

| (MNOK) | 2Q22 | 2Q21 | YTD22 | YTD21 |
|------------------------|--------------|--------------|--------------|--------------|
| Revenues | | | | |
| - Northern Europe | 240 | 215 | 485 | 418 |
| - Europe (ex Northern) | 569 | 596 | 1 142 | 1 222 |
| - North America | 506 | 412 | 900 | 770 |
| - Rest of World | 204 | 156 | 386 | 333 |
| Total revenues | 1 519 | 1 379 | 2 913 | 2 743 |
| Gross contribution | 572 | 603 | 1 110 | 1 176 |
| - in % | 38 % | 44 % | 38 % | 43 % |
| Operating expenses | 347 | 325 | 678 | 642 |
| EBITA | 225 | 278 | 433 | 534 |
| - in % | 15 % | 20 % | 15 % | 19 % |

6.2.2 Technology highlights

TOMRA launched in 2014 the first ever 360-degree recognition system applied inside a reverse vending machine (RVM). This enabled faster and cleaner collection of beverage containers, including containers that previously could not be collected in RVMs. The range has later been further broadened, with the latest innovation being a multi-feed RVM allowing consumers to pour in entire bags of containers in one go, offering an up to five times faster return experience. In 2022, TOMRA launched the market's smallest three-material reverse vending machine on the market specifically developed to fit with the shallower shelf space of convenience and small stores.

TOMRA continues to invest in building a digital ecosystem around the RVMs, using the data collected through the installed infrastructure. The majority of the installed base is now connected to the digital platform, enabling a set of digital services. In 2021, TOMRA has standardized and scaled the API offering and digital payout solutions to enable third party development and accelerate the digitalization of the customer experience.

6.3 TOMRA Recycling

TOMRA Recycling has pioneered the use of sensor-based technology for automating the recovery and recycling of valuable resources. The flexible sorting systems perform an extensive range of sorting tasks and can sort various types of materials and minerals with the purpose of preparation for recycling, material upgrading, as well as sustainable sorting of ores, gemstones, and minerals.

Sensor-based sorting technology is critical to reducing the dependency on primary raw materials and mitigating the environmental impact caused by landfills and incineration.

Currently TOMRA Recycling has an installed base of over 8,000 units across more than 40 markets.

TOMRA's offering within Recycling brings meaningful economic and environmental benefits by increasing productivity, yield, access to resources and reducing costs. An important driver for the adoption of recycling technology is the increase in the resource demands for an ever growing and urbanized global population in a low carbon society.

Waste generation rates are influenced primarily by economic development and the degree of industrialization and urbanization. Generally, the higher the economic development and rate of urbanization, the greater the amount of waste produced. According to researchers from the World Bank¹, global solid waste generation is expected to increase by 70% from 2.0 billion tons in 2016 to 3.4 billion tons in 2050.

Legislative measures focusing on waste reduction and reuse of resources continue to be implemented. In addition, the market demand of high-quality recycled material has been fueled by commitments from brand owners to fulfill their sustainability goals.

The momentum in recycling has been positive in 2021, driven by the push for circularity and legislation, as well as positively supported by high commodity prices and industrial demand in the aftermath of the Covid-19 pandemic.

6.3.1 Financial performance

In 2021 revenues in the Recycling division amounted to NOK 1,881 million, up from NOK 1,694 million in 2020. Adjusted for currency changes, revenues increased by 15%. The order intake was NOK 2,032 million in 2021, up 33% in local currencies. The order backlog increased from NOK 552 million at the end of 2020 to NOK 702 million at the end of 2021.

EBITA was NOK 414 million in 2021, up from NOK 376 million in 2020. EBITA margin was 22.0% in 2021, compared to 22.2% in 2020.

First half 2022

Revenues in the Recycling division equaled NOK 1,041 million in second half 2022, up from NOK 757 million in the second half 2021. After adjustment for currency changes, revenues were up 39%, driven by good momentum in waste sorting, as well as the plastic and metal recycling segments.

Gross margin was 49% in second half 2022, compared to 52% in second half 2021. Operating expenses equaled NOK 319 million in first half 2022, compared to NOK 276 million in first half 2021, up 17% currency adjusted.

EBITA was NOK 190 million in second half 2022, up from NOK 117 million in second half 2021.

Recycling

| (MNOK) | 2Q22 | 2Q21 | YTD22 | YTD21 |
|-----------------------|------------|------------|--------------|------------|
| Revenues | | | | |
| - Europe | 363 | 264 | 672 | 464 |
| - North America | 66 | 38 | 149 | 86 |
| - South America | 25 | 2 | 35 | 19 |
| - Asia | 61 | 99 | 108 | 129 |
| - Oceania | 21 | 22 | 42 | 25 |
| - Africa | 16 | 14 | 35 | 34 |
| Total revenues | 552 | 439 | 1 041 | 757 |
| Gross contribution | 273 | 234 | 509 | 393 |
| - in % | 49 % | 53 % | 49 % | 52 % |
| Operating expenses | 172 | 140 | 319 | 276 |
| EBITA | 100 | 94 | 190 | 117 |
| - in % | 18 % | 21 % | 18 % | 15 % |

¹ Source: World Bank, see section 16 Third Party Information

6.3.2 Technology highlights

In 2020 TOMRA launched the new generation of its flagship sorter which delivers increased performance in terms of accuracy across all target fractions and improves operational efficiency; As part of the focus to enhance digital capabilities, TOMRA is investing into the area of artificial intelligence (AI) and machine learning. The new generation of sorting machines uses artificial intelligence, thus making it one of the few fully integrated deep learning systems on the market. Examples of added AI capabilities to the existing sorting technology include distinguishing between material such as raw wood and processed wood with the use of in-house built AI libraries. Another example is recognizing the distinct shape of used silicone cartridges which may cause jams and stops in shredding equipment.

TOMRA has advanced the offering for the global wood recycling sector by pioneering the use of deep learning, a subset of artificial intelligence, in wood recycling applications. TOMRA has been a frontrunner in the global wood recycling sector for more than 10 years. With trained neural networks, sorting software based on deep learning, it is possible for the first time to detect, analyze, and sort different wood grades.

Within textile recycling, TOMRA delivered sorting technology for the first fully automated sorting plant which sorts pre- and post-consumer mixed textile waste in southern Sweden. The plant is part of the Swedish Innovation Platform for Textile Sorting government-funded project, which aims to develop a sorting solution tailored to the needs of textile recyclers and the garment industry.

To further optimize the output quality of every sorting process, TOMRA has established a web-based, real-time monitoring platform that turns sorters into connected devices to generate valuable data and process it into actionable information.

6.4 TOMRA Food

TOMRA Food provides sensor-based sorting and grading technology for the food industry. In the developing world, there is a need for more automation within food processing. In developed markets, the emphasis is on food quality, productivity, and hygiene.

TOMRA is positioned to serve customers in both the fresh produce segment (post-harvest grading and sorting solutions for fresh produce such as fruits and berries), and processed food segment (sorting and processing technology for food applications such as nuts, potatoes, and vegetables).

With close to 13,000 installations globally, TOMRA's food solutions are essential in optimizing food utilization, safety, and quality.

TOMRA's activities in Food consist of the design and manufacturing of sensor-based sorting equipment and integrated post-harvest solutions for the food industry. The use of advanced analytical technology for fresh whole products and processed food increases productivity, maximizes output, and minimizes waste.

TOMRA has a broad and deep technology base, wide range of categories and applications, and a comprehensive geographic reach. TOMRA builds on its scale and expertise to innovate and develop new technologies and digital solutions and support customers where they are.

TOMRA Food's market is that of high-capacity sorting and grading solutions in approximately ten main food categories: Potatoes, Nuts & Dried fruit, Vegetables & Fresh Cut, Protein, Seeds & Grains, Citrus, Blueberries, Apples, Kiwifruit, Cherries, Avocados. The market is a global one, with particular exposure to North America, Europe, and Oceania.

The food system is complex, dynamic, and global. The use of technology is underpinned by long-term trends such as population growth, a higher number of middle-class consumers demanding food convenience, quality, and variety, as well as the need for the food industry to reduce its environmental footprint and minimize waste in the global food production value chain.

TOMRA has an ambition to grow and further advance its market position. The focus in 2021 has been on building category leadership in a set of top categories, expand into new solutions such as cherry and protein, and invest in being close to customers and cultivating a customer centric organization and culture.

6.4.1 Financial performance

In 2021 revenues in the Food division amounted to NOK 3,290 million, down from NOK 3,311 million in 2020. Adjusted for currency changes, revenues were up 5%. The order intake was NOK 3,420 million in 2021, up 17% in local currencies. The order backlog increased from NOK 918 million at the end of 2020 to NOK 1,045 million at the end of 2021.

EBITA was NOK 360 million in 2021, compared to NOK 364 million in 2020. EBITA margin was 10.9% in 2021 compared to 11.0% in 2020.

First half 2022

Revenues in the Food division equaled NOK 1,601 million in second half 2022, up from NOK 1,476 million in the second half 2021. After adjustment for currency changes, revenues were up 5%, the result of good market demand and investments in automation.

Gross margin was 41% in second half 2022, from 42% in second half 2021. Operating expenses equaled NOK 532 million in first half 2022, compared to NOK 504 million in first half 2021, up 5% currency adjusted.

EBITA was NOK 124 million in second half 2022, up from NOK 111 million in second half 2021.

| Food | | | | |
|-----------------------|-------------|-------------|--------------|--------------|
| (MNOK) | 2Q22 | 2Q21 | YTD22 | YTD21 |
| Revenues | | | | |
| - Europe | 289 | 254 | 429 | 442 |
| - North America | 433 | 409 | 702 | 624 |
| - South America | 50 | 56 | 91 | 101 |
| - Asia | 114 | 63 | 190 | 111 |
| - Oceania | 65 | 61 | 125 | 150 |
| - Africa | 32 | 24 | 63 | 48 |
| Total revenues | 983 | 867 | 1 601 | 1 476 |
| Gross contribution | 434 | 374 | 656 | 615 |
| - in % | 44 % | 43 % | 41 % | 42 % |
| Operating expenses | 283 | 252 | 532 | 504 |
| EBITA | 151 | 122 | 124 | 111 |
| - in % | 15 % | 14 % | 8 % | 8 % |

6.4.2 Technology developments

TOMRA Food's technology and solution development centers on core categories. In 2021 TOMRA has further strengthened the collaboration with customers, partners, and industry experts to deliver the most value-adding solutions to the market.

For example, TOMRA Food launched the Cascade Singulator for the cherry category. The traditional cluster-cutting of stems from grouped cherries exposes the fruit to a series of tines, blades, and blade guards, all hard contact points. By consulting with the cherry industry, TOMRA has designed and developed a new machine for singulation from cherry clusters with a gentle carrying method and superior cluster separation. This machine integrates with the end-to-end offering of advanced packhouse technology and solutions for the cherry industry.

TOMRA continues to develop its digital solutions, such as the web-based based digital platform TOMRA Insight to generate valuable data and process it into actionable information. TOMRA aims to lead the digital transformation and deeply integrate digital approaches in core business to improve productivity and customer experience.

6.5 Sustainability

TOMRA makes a significant contribution to a cleaner and more sustainable world through its products and services and has always had a significant focus on the environment, measuring and reporting its environmental performance since 1998.

TOMRA is fully committed to delivering on the UN Sustainable Development Goals (SDGs) with sustainable development being at the core of its business model and strategy. The Board supports TOMRA's membership of the UN Global Compact, which provides a recognized framework for integrating sustainability principles into operations and strategies.

With increasing demand for sustainable products and solutions there are opportunities for TOMRA to deliver significant positive impacts across several of the SDGs. An assessment of the activities reveals one SDG, where its contribution delivers the most impact: SDG 12 - Responsible consumption and production.

Sustainable consumption and production – aims at “doing more and better with less.” All business areas deliver positive impact on several of the SDG 12 sub-targets, including: sustainably manage natural resources; reduce food waste and food loss; prevent and reduce waste through recycling and reuse; partnerships and education for sustainable development and lifestyles in harmony with nature.

TOMRA's ambition is to be leading the resource revolution, while becoming a fully circular business and being safe, fair, and inclusive. This entails a commitment to both increase the “handprint” – by growing the company and the positive sustainability impacts of the business; and to reduce the “footprint” – working hard to minimize any negative impacts across the value chain.

To focus our sustainability agenda and direct efforts where they matter most, TOMRA has outlined five strategic focus areas for sustainability action:

Resource Productivity: transform how we obtain, use, and reuse the planet's resources to enable a world without waste.

Climate Impact: reduce GHG emissions along the value chain – adopting a science-based approach to ensure corporate efforts in line with achieving the global target of well below 2°C warming, pursuing 1.5°C.

Sustainable Product Design: optimize the environmental impact of products across their lifecycle and innovate to improve product circularity.

Employee Value Proposition: put people first, keep each other safe and thrive on the diversity of TOMRA's culture.

Supply Chain Sustainability: work with our partners to sustainably transform the supply chain – minimizing environmental impact in a socially and ethically responsible way.



- Double the avoided emissions enabled by TOMRA products in use
- Commitment to Net Zero emissions and setting Science Based Targets (to be externally verified by 2024)
- 100% renewable electricity
- >80% reduction in operational transport emissions
- >90% sustainable materials and components in all new products
- >50% of our products are circular at their end of life
- Strive for zero work-related injuries and illness in providing a safe place for people and the environment
- Attract diverse talents from all the colorful facets of humanity, with a goal of 50% women and men joining annually
- Grow female representation in senior management to >30%
- Improve employee satisfaction and engagement with top quartile NPS Score



7 Trend information

7.1 Prospects and financial performance

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Base Prospectus.

8 Profit forecasts and estimates

No information about profit forecasts or estimates in the Base Prospectus.

9 Administrative, management and supervisory bodies

9.1 Information about persons

Board of directors

The table below set out the names of the board of directors of the Company:

| Name | Position |
|-------------------|---------------------------|
| Johan Hjertonsson | Chairman |
| Bjørn Matre | Director |
| Bodil Sonesson | Director |
| Pierre Couderc | Director |
| Hege Skryseth | Director |
| David Williamson | Employee-Elected Director |
| Gigi Portela | Employee-Elected Director |

The address for each member of the Board of Directors is Tomra Systems ASA, Drengsrudhagen 2, 1385 Asker, Norway.

Johan Hjertonsson, Chairman
Chair of TOMRA Systems ASA since 2022.

Other board memberships: Alimak Group (Chairman), ASSA ABLOY AB (member), Sweco AB (member), Investment AB Latour (member).

Johan Hjertonsson is President and CEO of Investment AB Latour since 2019. Previous experience includes CEO of Fagerhult between 2009-2018, CEO of Lammhults Design Group between 2007-2009 and various management positions within The Electrolux Group between 1990 and 2007.

A native Swede, Hjertonsson received his B.Sc in Economics and Business Administration from the University of Lund in 1993. He lives in Sweden.

Bjørn Matre, Director
Board member of TOMRA Systems ASA since 2019.

Other board memberships: Non-listed Fritzøe Skoger AS (member).

Bjorn Matre is Owner & Chairman of Lille Oslo Eiendom AS and subsidiaries.

Previous experience: Senior Partner at the Boston Consulting Group (BCG) and Chairman BCG Europe, Middle East and Africa. Prior to this he held various leadership roles in the Nordic financial services industry.

Bjorn Matre holds a M.Sc. in Economics and Business Administration from NHH Norwegian School of Economics (1981), and a Master of Laws from UiB University of Bergen (1982) with Bar Exam.

He is a Norwegian citizen and currently lives in Oslo.

Bodil Sonesson, Director
Board member of TOMRA Systems ASA since 2013.

Other board memberships: The Swedish Chamber of Commerce in Paris.

Bodil Sonesson is President and CEO of AB Fagerhult. Previous experience includes a number of positions at Axis Communications since 1996, most recently as VP Global Sales. Other work experience includes employment with Lars Weibull AB.

Sonesson received her Master's degree in International Finance from the University of Lund and Konstanz University in Germany.

She is Swedish and lives in Sweden.

Pierre Couderc, Director
Board member of TOMRA Systems ASA since 2014.

Other Board memberships: CIC Bank S.O. (unlisted).

Pierre Couderc is Managing Director of Trouw Nutrition Iberia.

Prior to joining Trouw Nutrition, Couderc served as the CEO and Chairman of the Executive Committee of Groupe Euralis from 2009 to 2020. Preceding this he held a number of management positions within the Danone Group from 1987 to 2009, including Executive General Manager at Jose Cuervo (2008-09), General Manager Asia Pacific (2005-08), General Manager Danone Mexico (2004-05), and General Manager Danone Argentina (2002-04).

Couderc received a degree in Engineering from Ecole Nationale Supérieure des Mines de Paris in 1982. He is a French citizen and currently lives in France.

Hege Skryseth, Director
Board member TOMRA Systems ASA since 2019.

Other board memberships: The Confederation of Norwegian Enterprise (NHO).

Hege Skryseth is Executive Vice President of Technology, Digitization and Innovation at Equinor. Skryseth has vast experience from top management positions from international tech companies such as Microsoft Norway and Geodata (ESRI), and high-tech companies such as KONGSBERG.

She holds an MBA from NHH Norwegian School of Economics, Bachelor from BI and College graduate NITH.

Skryseth is Norwegian and lives in Norway.

David Williamson, Employee- Elected Director
Board member of TOMRA Systems ASA since 2008.

Williamson joined TOMRA in 1993. His present position is Production Support Assistant in our Collection Solutions Product Support department in Lier, Norway. Prior to joining TOMRA, he worked for the Danish company 2E Ellgard Equipment. Williamson took his apprenticeship in Automatic Systems at Håndverkerskolen Sønderborg in Denmark.

A native of the UK, David is a qualified Automatic Systems Technician. He was the employee representative for TOMRA Production AS between 2000 and 2007. He lives in Norway.

Gigi Portela, Employee- Elected Director
Board member of TOMRA Systems ASA since 2021.

Portela joined TOMRA in 2018 as Marketing Manager in TOMRA Collection in Asker, Norway. Prior to joining TOMRA, Portela has held roles in marketing communication, sustainability management, and corporate social responsibility in companies in Norway and Brazil such as Equinor, ArcelorMittal and Vale.

Gigi Portela has received a master's degree in Sustainability from the University of Oslo in Norway and an MBA in Project Management from the Getulio Vargas Foundation in Brazil. She is Brazilian and lives in Norway.

Executive Leadership Team

The table below set out the names of the members of the Executive Leadership Team of the Company:

| Name | Position |
|-------------------|-------------------------------|
| Tove Andersen | President and CEO |
| Eva Sagemo | CFO |
| Lars Kversøy Enge | EVP, Head of Group Strategy |
| Harald Henriksen | EVP, Head of TOMRA Collection |
| Michel Picandet | EVP, Head of TOMRA Food |
| Volker Rehrmann | EVP, Head of TOMRA Recycling |

The business address for each member of the Management is Tomra Systems ASA, Drengsrudhagen 2, 1385 Asker, Norway.

Tove Andersen, *President and Chief Executive Officer*

Tove Andersen began as President and Chief Executive Officer of TOMRA on August 16, 2021. Prior to joining TOMRA she had a long career at the leading global fertilizer company Yara International, most recently serving as executive vice president in charge of the European business activities. Over the course of her 24-year career at Yara she held a number of senior management positions, including EVP Production (2018-21), and EVP Supply Chain (2016-18), as well as diverse management roles with responsibility for marketing, business development and finance.

Tove holds an MBA from the Norwegian School of Management in Sandvika, Norway (1997), and a Master of Science degree in Physics and Mathematics from the Norwegian Institute of Technology in Trondheim, Norway (1994).

Tove is Norwegian and lives in Norway. She serves also as a member of the board of directors of Equinor and Borregaard.

Eva Sagemo, *Chief Financial Officer*

Eva Sagemo joined TOMRA in March 2012 as the Group Controller for TOMRA Sorting Solutions and held this position until February 2018. She then served as the Group Controller for TOMRA Group, before she was appointed CFO in March 2022. Prior to joining TOMRA she worked as an auditor (BDO), Consolidation & Reporting Manager (Aibel) and Chief Accountant (Fugro).

Eva holds an Executive Master of Management with specialization in tax law, BI Norwegian Business School (2021) and a bachelor's degree in Audit, Oslo Metropolitan University (2000). Eva is Norwegian and lives in Norway.

Lars Kversøy Enge, *Executive Vice President, Head of Group Strategy*

Lars Enge began as EVP Group Strategy in March 2022. Prior to joining TOMRA, he held various senior roles at Yara International within M&A, Finance and Strategy. Most recently, he served as CFO for Yara Europe. Lars also served as VP Corporate Performance and Risk (2018-2020), CFO Yara Industrial (2016-2018), and Project Leader and later Head of Group M&A (2014-2016) at Yara. Lars also has earlier experience from McKinsey & Company (2009-2014).

Lars holds an MSc in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU).

Lars is Norwegian and lives in Norway.

Harald Henriksen, *Executive Vice President, Head of TOMRA Collection*

Harald Henriksen started his career with TOMRA as Senior Vice President Technology in 2004 and held this position until 2011. He then served as Senior Vice President Head of North America Collection Solutions until June 2016 when he was appointed to his current position. Prior to joining TOMRA, Henriksen was VP Business Unit Tactical Radio in Kongsberg Defence and Communication AS, VP Product Management and VP R&D in Kongsberg Ericsson Communications ANS. He started his career within technical management and project management in NFT-Ericsson ANS in 1990.

Harald Henriksen received his B.Sc Electronics from the University of Salford in Manchester, UK.

Harald is Norwegian and is based in Asker, Norway.

Michel Picandet, *Executive Vice President, Head of TOMRA Food*

Michel Picandet joined TOMRA in January 2020 as Executive Vice-President and Head of TOMRA Food.

Prior to joining TOMRA, Picandet held various management positions within Tetra Pak as global and managing director in food packaging and processing activities. He has headed the Life Cycle Management division of Sidel where he also worked in America, Asia, and Europe. He started his career in engineering and controls at Rhone-Poulenc Animal Nutrition.

Michel has a Bachelor of Engineering degree from the University of Clermont-Ferrand as well as a Master's in management from ESCP Business School.

Michel is a French national and is based in Leuven, Belgium.

Volker Rehrmann, *Executive Vice President, Head of TOMRA Recycling*

Volker Rehrmann joined TOMRA through the acquisition of TITECH in 2004. In 1998 he founded Real Vision Systems GmbH and led the company as Managing Director until 2002 when it was acquired by TITECH. In 2013, Rehrmann was appointed TOMRA Group Chief Technology Officer and Head of Business Area Sorting Solutions. Rehrmann took on his current leadership role as Head of TOMRA Recycling & Circular Economy at the beginning of 2019.

One of the pioneers within development of optical systems for waste sorting applications, Rehrmann started his career as an assistant professor for computer vision at the University of Koblenz. He received his PhD in Computer Science from the University of Koblenz, and has a Master's degree in Computer Science from the University of Paderborn.

Volker is a German native and is based in Koblenz, Germany.

9.2 Administrative, management and supervisory bodies conflicts of interest

There are no potential conflicts of interest between any duties to the Company of the board of directors or the Company's management, and their private interests or other duties.

10 Major shareholders

10.1 Ownership

As of 11 October 2022, the share capital of Tomra Systems ASA is amounted to NOK 148,020,078 divided into 296,040,156 shares at nominal value of NOK 0.50 each.

As of 11 October 2022, Investment AS Latour is the largest shareholder with 21.08 %.

The 20 largest shareholders as of 29 November 2022:

| Investor | Number of shares | % of top 20 | % of total | Type | Country |
|-------------------------------------|------------------|-------------|------------|------|---------|
| INVESTMENT AB LATOUR | 62,400,000.00 | 35.77 | 21.08 | COMP | SWE |
| FOLKETRYGDFONDET | 20,822,040.00 | 11.94 | 7.03 | COMP | NOR |
| THE BANK OF NEW YORK MELLON SA/NV | 13,695,236.00 | 7.85 | 4.63 | NOM | BEL |
| DANSKE BANK A/S | 12,650,396.00 | 7.25 | 4.27 | NOM | DNK |
| CLEARSTREAM BANKING S.A. | 10,997,120.00 | 6.3 | 3.71 | NOM | LUX |
| STATE STREET BANK AND TRUST COMP | 8,465,786.00 | 4.85 | 2.86 | NOM | USA |
| STATE STREET BANK AND TRUST COMP | 7,400,652.00 | 4.24 | 2.5 | NOM | USA |
| CACEIS BANK | 6,925,579.00 | 3.97 | 2.34 | NOM | LUX |
| JPMORGAN CHASE BANK, N.A., LONDON | 4,700,517.00 | 2.69 | 1.59 | NOM | GBR |
| BNP PARIBAS | 3,282,255.00 | 1.88 | 1.11 | NOM | FRA |
| RAIFFEISEN BANK INTERNATIONAL AG | 3,105,621.00 | 1.78 | 1.05 | NOM | AUT |
| STATE STREET BANK AND TRUST COMP | 2,843,476.00 | 1.63 | 0.96 | NOM | USA |
| CREDIT SUISSE (LUXEMBOURG) S.A. | 2,840,965.00 | 1.63 | 0.96 | NOM | IRL |
| BROWN BROTHERS HARRIMAN (LUX.) SCA | 2,837,510.00 | 1.63 | 0.96 | NOM | LUX |
| VERDIPAPIRFONDET KLP AKSJENORGE IN | 2,353,367.00 | 1.35 | 0.79 | COMP | NOR |
| CITIBANK, N.A. | 1,988,028.00 | 1.14 | 0.67 | NOM | IRL |
| CACEIS BANK | 1,855,046.00 | 1.06 | 0.63 | NOM | FRA |
| J.P. MORGAN SE | 1,816,637.00 | 1.04 | 0.61 | NOM | LUX |
| J.P. MORGAN SE | 1,800,556.00 | 1.03 | 0.61 | NOM | LUX |
| SIX SIS AG | 1,652,909.00 | 0.95 | 0.56 | NOM | CHE |
| Total number owned by top 20 | 174,433,696.00 | | 58.92 | | |
| Total number of shares | 296,040,156.00 | | 100 | | |

10.2 Change in control of the Company

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

11 Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses

11.1 Financial statements

Tomra Systems ASA's 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 2021.

The Group's accounting policies are shown in Annual Report 2021, pages 58-67.

The separate financial statements for Tomra Systems ASA have been prepared in in compliance with the Norwegian Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles

Tomra Systems ASA's accounting policies are shown in Annual Report 2021, page 68-69.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to the [Quarterly Report Q2 2022](#) and the [Annual Report 2021](#)

The Quarterly Report Q2 2022 is unaudited.

Please see Cross Reference List for complete internet addresses.

| | Quarterly Report Q2 2022* | Annual Report 2021 |
|---------------------------------------------------------------|------------------------------|--------------------|
| | Unaudited | Audited |
| Tomra Systems ASA Consolidated | | |
| Consolidated income statements and other comprehensive income | page 8 | pages 52-53 |
| Consolidated Balance Sheet at 31 December | page 8 | pages 54-55 |
| Consolidated statements of cash flow | page 9 | page 57 |
| Notes to the consolidated financial statements | pages 10-12 | pages 70-101 |
| Tomra Systems ASA | | |
| Statements of income | | page 52 |
| Balance Sheet at 31 December | | pages 54-55 |
| Statements of cash flow | | page 57 |
| Notes to the financial statements | | pages 70-101 |

* Including comparative consolidated figures for Q2 2021

11.2 Auditing of annual financial information

11.2.1 Statement of audited financial information

The financial information for 2021 has been audited.

A statement of audited historical financial information for the Company is given in the [Annual Report 2021](#) pages 104-109

11.2.2 Other audited financial information

There is no other information in the Base Prospectus which has been audited by the auditors.

11.2.3 Other financial information

Annual financial information in the Base Prospectus is extracted from the Issuer's audited financial statements. The financial information per 30 June 2022 is extracted from the Issuer's Half-year Report 2022.

The Half-year Financial Report 2022 is unaudited.

11.3 Legal and arbitration proceedings

There are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have or have had in the recent past significant effects on the Issuer and/or Groups financial position or profitability.

11.4 Significant change in the Group's financial or trading position

There has been no significant change in the financial position of the Group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published.

Please also refer to Section 7.

12 Regulatory disclosures

The table below set outs a short summary of the information the Company has disclosed under Regulation (EU) No 596/2014, which is relevant as at the date of the Prospectus, in the 12 months' period prior to the date of this Prospectus.

| ADDITIONAL REGULATED INFORMATION | | |
|----------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date disclosed | Title | Summary of the information given |
| 19.12.2022 | TOMRA: Extension and restatement agreement for EUR 150 million loan facility | <p>Reference is made to the EUR 150 million multicurrency revolving credit facility agreement with a tenor of 3+1+1 years announced on 9 December 2020.</p> <p>On December 15, 2022, TOMRA has entered an amendment and restatement agreement with Danske Bank, DNB and Nordea relating to the EUR 150 million multicurrency revolving credit facility, for the extension of the existing agreement by two years.</p> <p>The facility has now a tenor of three years. The funds will be used to refinance existing debt and for general corporate purposes.</p> |
| 02.12.2022 | Financial calendar | <p>FINANCIAL YEAR 2022</p> <p>24.02.2023 - Quarterly Report - Q4</p> <p>FINANCIAL YEAR 2023</p> <p>14.07.2023 - Half-yearly Report</p> <p>27.04.2023 - Annual General Meeting</p> <p>28.04.2023 - Quarterly Report - Q1</p> <p>20.10.2023 - Quarterly Report - Q3</p> |
| 01.11.2022 | TOMRA: Successful placement of new senior unsecured Green Bonds (buy-back update) | Reference is made to the notification sent on 26 October 2022 regarding a successful placement of new senior unsecured green bonds issued by TOMRA Systems ASA. In conjunction with the bond issues, the company has bought back NOK 336 million of TOM01 (ISIN NO0010868318). DNB Markets and Nordea Markets acted as joint lead arrangers for the issuance. |
| 26.10.2022 | TOMRA: Successful placement of new senior unsecured Green Bonds | <p>TOMRA Systems ASA, rated A-/stable by Scope Ratings, has today successfully issued a total of NOK 1 billion in new senior unsecured green bonds split between two tenors:</p> <p>3Y FRN, NOK 500 million with coupon 3 months NIBOR + 1.42% p.a.</p> <p>5Y FRN, NOK 500 million with coupon 3 months NIBOR + 1.67% p.a.</p> <p>Books were substantially oversubscribed. DNB Markets and Nordea Markets acted as joint lead arrangers for the transaction.</p> |

Base Prospectus

| | | |
|------------|----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 09.08.2022 | TOMRA: Initiation of share buyback in connection with share purchase program for employees | carried out in the period from this announcement and no later than 20 September 2022. The share buyback program will be carried out by way of repurchases in the market. The shares purchased under this program will be used in connection with TOMRA's employee share program. The buyback program is carried out in accordance with the EU Market Abuse Regulation (EU) No 596/2014 and Commission Delegated Regulation (EU) 2016/1052. The buybacks will be made in accordance with the power of attorney granted to the Board of Directors by the Annual General Meeting on 28 April 2022. The power of attorney is valid until the next Annual General Meeting. Transactions will be reported on a weekly basis. TOMRA owns 268,568 own shares as of the date of this announcement. |
| 23.06.2022 | TOMRA assigned first-time issuer rating of A-/Stable by Scope Ratings | Scope Ratings GmbH (Scope) has today assigned a first-time issuer rating of A -/Stable to TOMRA Systems ASA. Scope has also assigned first-time ratings of A- to senior unsecured debt issued by TOMRA Systems ASA and S-1 to short-term debt. The rating reflects positive industry dynamics, strong market positions in key segments and markets, strong profitability, and low financial leverage. |
| 28.04.2022 | TOMRA: Protocol of Annual General Meeting 2022 | Enclosed is the protocol (Norwegian/English) from the Annual General Meeting 2022 in TOMRA Systems ASA, held on Thursday 28 April 2022. |
| 04.04.2022 | TOMRA: Notice of Annual General Meeting 2022 | The Notice of TOMRA Systems ASA Annual General Meeting is enclosed (English/Norwegian). The Annual General Meeting will be held on Thursday 28 April 2022, at 17:30 CET in the company's premises in Drengsrudhagen 2, Asker, Norway and online. The annual general meeting will be held in Norwegian. The 2021 Annual Report is available on our website, www.tomra.com (Investor Relations section). |
| 08.03.2022 | TOMRA: Key information relating to change of ISIN in relation to the proposed share split in TOMRA Systems ASA | Reference is made to the announcement from TOMRA Systems ASA on February 25, 2022. The shares in TOMRA Systems ASA will be traded ex split, new ISIN and new face value as from 27 May 2022. Issuer: TOMRA Systems ASA. Previous ISIN: NO0005668905. New ISIN: NO0012470089. Date of ISIN change: 27 May 2022. Split ratio: one (1) old share will give two (2) new shares |
| 25.02.2022 | Correction: TOMRA: Key information relating to the proposed share split in TOMRA Systems ASA | The Board of Directors of TOMRA Systems ASA has decided on 22 February 2022 to propose at the upcoming Annual General Meeting a share split of 1:2 Announcement date: 23 February 2022. Split ratio: one (1) old share will give two (2) new shares. Last day including right to have one share traded into two: 25 May 2022. Ex-date: 27 May 2022. Record date: 30 May 2022. Date of approval: 28 April 2022. |
| 25.02.2022 | TOMRA: Key information relating to the proposed cash dividend to be paid by TOMRA Systems ASA | Dividend amount: Ordinary dividend of NOK 3.30 per share and extraordinary dividend of NOK 2.70 per share. Declared currency: NOK. Last day including right: 28 April 2022. Ex-date: 29 April 2022. Record date: 2 May 2022. Payment date: On or about 9 May 2022. Date of approval: 28 April 2022 |
| 21.12.2021 | TOMRA Systems ASA | "I am pleased that we have found such a strong candidate |

| | | |
|------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | announces new CFO | internally and look forward to welcome Eva Sagemo into the Executive Leadership Team where her experience and financial insights will be highly valued," said Tove Andersen, President and CEO of TOMRA. Having been in TOMRA since 2012, Eva brings extensive TOMRA business insight, broad expertise in finance, as well as compliance and audit. Over the course of her career, Eva has grown her breadth across the finance function and various transformation projects of increasing international scope and complexity. |
| 09.11.2021 | TOMRA: Sale of shares in UltePET LLC | <p>TOMRA has entered into an agreement for the sale of its 49 % stake in UltePET LLC to Evergreen Recycling LLC. The sales price of ~11 million USD is expected to generate a gain off ~5 million USD and will be reported as "profit from associates" in 4[th] Quarter 2021.</p> <p>About UltePET: UltePET is a North American recycler of PET located in Albany, NY. The company recycles polyethylene terephthalate and other plastic resins and supplies products in pellet and flake form for high quality applications.</p> |

ACQUISITION OR DISPOSAL OF THE ISSUER'S OWN SHARES

| Date disclosed | Title | Summary of the information given | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------------------|------------------------------|-------------------------------|------------|--------|--------|------------|------------|--------|--------|------------|------------|--------|--------|------------|-------------------------------------------------------|---------|--------|------------|-------------------------------------------------------|---------|--------|-------------|--------------------------------------|---------|--------|------------|
| 17.08.2022 | TOMRA: Share buyback program in connection with share purchase program for employees completed | <p>As announced on 9 August 2022, TOMRA initiated a share buyback program in connection with the share purchase program for employees of up to 531,432 of its own shares. With the transactions announced today, the buy-back program is completed.</p> <p>Overview of transactions:</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Aggregate daily volume (number of shares)</th> <th>Average purchase price (NOK)</th> <th>Total transaction value (NOK)</th> </tr> </thead> <tbody> <tr> <td>15.08.2022</td> <td>99,113</td> <td>244.42</td> <td>24,225,665</td> </tr> <tr> <td>16.08.2022</td> <td>50,459</td> <td>243.40</td> <td>12,281,963</td> </tr> <tr> <td>17.08.2022</td> <td>50,460</td> <td>243.59</td> <td>12,291,758</td> </tr> <tr> <td>Total previously announced transactions under program</td> <td>331,400</td> <td>238.79</td> <td>79,133,665</td> </tr> <tr> <td>Total transactions under the program</td> <td>531,432</td> <td>240.73</td> <td>127,933,053</td> </tr> </tbody> </table> <p>Following the above listed transactions, TOMRA Systems ASA owns a total of 800,000 own shares, representing 0.27% TOMRA Systems ASA 's share capital.</p> | Date | Aggregate daily volume (number of shares) | Average purchase price (NOK) | Total transaction value (NOK) | 15.08.2022 | 99,113 | 244.42 | 24,225,665 | 16.08.2022 | 50,459 | 243.40 | 12,281,963 | 17.08.2022 | 50,460 | 243.59 | 12,291,758 | Total previously announced transactions under program | 331,400 | 238.79 | 79,133,665 | Total transactions under the program | 531,432 | 240.73 | 127,933,053 | | | | |
| Date | Aggregate daily volume (number of shares) | Average purchase price (NOK) | Total transaction value (NOK) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 15.08.2022 | 99,113 | 244.42 | 24,225,665 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 16.08.2022 | 50,459 | 243.40 | 12,281,963 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 17.08.2022 | 50,460 | 243.59 | 12,291,758 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total previously announced transactions under program | 331,400 | 238.79 | 79,133,665 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total transactions under the program | 531,432 | 240.73 | 127,933,053 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 15.08.2022 | TOMRA: Status share buyback program | <p>Transactions made under TOMRA Systems ASA's share buyback program</p> <p>Announcement date of the share buyback program: 9 August 2022. End date of the share buyback program: 20 September 2022. Overview of transactions</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Aggregate daily volume (number of shares)</th> <th>Average purchase price (NOK)</th> <th>Total transaction value (NOK)</th> </tr> </thead> <tbody> <tr> <td>09.08.2022</td> <td>52,119</td> <td>236.06</td> <td>12,302,966</td> </tr> <tr> <td>10.08.2022</td> <td>88,018</td> <td>235.53</td> <td>20,731,205</td> </tr> <tr> <td>11.08.2022</td> <td>91,971</td> <td>240.63</td> <td>22,130,605</td> </tr> <tr> <td>12.08.2022</td> <td>99,292</td> <td>241.40</td> <td>23,968,890</td> </tr> <tr> <td>Total previously announced transactions under program</td> <td>NA</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>Total transactions under the program</td> <td>331,400</td> <td>238.79</td> <td>79,133,665</td> </tr> </tbody> </table> | Date | Aggregate daily volume (number of shares) | Average purchase price (NOK) | Total transaction value (NOK) | 09.08.2022 | 52,119 | 236.06 | 12,302,966 | 10.08.2022 | 88,018 | 235.53 | 20,731,205 | 11.08.2022 | 91,971 | 240.63 | 22,130,605 | 12.08.2022 | 99,292 | 241.40 | 23,968,890 | Total previously announced transactions under program | NA | NA | NA | Total transactions under the program | 331,400 | 238.79 | 79,133,665 |
| Date | Aggregate daily volume (number of shares) | Average purchase price (NOK) | Total transaction value (NOK) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 09.08.2022 | 52,119 | 236.06 | 12,302,966 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10.08.2022 | 88,018 | 235.53 | 20,731,205 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11.08.2022 | 91,971 | 240.63 | 22,130,605 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 12.08.2022 | 99,292 | 241.40 | 23,968,890 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total previously announced transactions under program | NA | NA | NA | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total transactions under the program | 331,400 | 238.79 | 79,133,665 | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | |
|------------|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 31.05.2022 | TOMRA: Correction: Share purchase program for employees | <p>Reference is made to the stock exchange announcement made 11 May 2022 related to the company's employee share purchase program for 2022. In the stock exchange release of May 11, 2022, TOMRA Systems ASA announced execution of the employee share purchase program for 2022.</p> <p>The correction reads as follows:</p> <p>TOMRA has sold 136,185 shares (ticker TOM, ISIN NO0005668905) at a price equal to Wednesday 11 May 2022 closing market share price, i.e. NOK 342.00. Employees who keep their shares for one year will receive one share per five shares invested. Employees participating in last years' share purchase program have been allotted 19,415 shares. After these transactions TOMRA held 134,284 treasury shares (ISIN NO0005668905) as per 11 May 2022.</p> <p>Reference is made to the stock exchange announcement made 27 May 2022 related to the share split, the total amount of treasury shares becomes 268,568 (ISIN NO0012470089) as per May 27, 2022.</p> |
|------------|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

MANDATORY NOTIFICATION OF TRADE PRIMARY INSIDERS

| Date disclosed | Title | Summary of the information given |
|----------------|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 24.11.2022 | TOMRA: Mandatory notification of trade | Bjørn Matre, represented at TOMRA System ASA's board of directors, has today sold 7,900 shares in TOMRA Systems ASA at a price of NOK 190.17 per share through his wholly owned company Lille Oslo Eiendom AS. After the acquisition Bjørn Matre holds 5,192 shares in TOMRA Systems ASA. |
| 15.07.2022 | TOMRA: Mandatory notification of trade | Bodil Sonesson, represented at TOMRA Systems ASA's Board of Directors, primary insider of TOMRA Systems ASA, has today bought 682 shares in TOMRA Systems ASA at a price of NOK 191.72 per share. After the transaction Bodil Sonesson holds 3,082 shares in TOMRA Systems ASA. |
| 25.05.2022 | TOMRA: Mandatory notification of trade | Pierre Couderc represented at TOMRA Systems ASA's Board of Directors, primary insider of TOMRA Systems ASA, has today bought 250 shares in TOMRA Systems ASA at a price of NOK 347.20 per share. After the transaction Pierre Couderc holds 1,560 shares in TOMRA Systems ASA. |
| 25.05.2022 | TOMRA: Mandatory notification of trade | Hege Skryseth represented at TOMRA Systems ASA's Board of Directors, primary insider of TOMRA Systems ASA, has today bought 306 shares in TOMRA Systems ASA at a price of NOK 353.4915 per share. After the transaction Hege Skryseth holds 1,530 shares in TOMRA Systems ASA. |
| 13.05.2022 | TOMRA: Mandatory notification of trade | Johan Hjertonsson, Chair of the Board of Directors of TOMRA Systems ASA, primary insider of TOMRA Systems ASA, has today bought 3,500 shares in TOMRA Systems ASA at a price of NOK 350.20 per share. After the transaction, Johan Hjertonsson holds 3,500 shares in TOMRA Systems ASA. |

| 11.05.2022 | TOMRA: Share purchase program for employees - Mandatory notification of trade | <p>As part of TOMRA's share purchase program for employees, approved by the Annual General Meeting on 28 April 2022, TOMRA has sold 136,185 shares (ticker TOM, ISIN NO0005668905) at a price equal to Wednesday 11 May's closing market share price, i.e. NOK 342.00.</p> <p>Employees who keep their shares for one year will receive one share per five shares invested. Employees participating in last years' share purchase program have today been allotted 19,198 shares.</p> <p>After these transactions TOMRA holds 134,501 treasury shares. The share purchases on behalf of the following persons are considered as PDMR trades under the Market Abuse Regulation (EU) No 596/2014 ("MAR"), and as a result TOMRA Systems ASA is subject to information disclosure.</p> | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|------------------|------------------|---------------|-------|-------|------------|-----|-------|-----------------|-------|--------|------------------|-------|--------|----------------------|-------|-------|-----------------------------------|-----|-------|-------------------|-----|-----|
| <table border="1"> <thead> <tr> <th>Name</th> <th>Number of shares</th> <th>New shareholding</th> </tr> </thead> <tbody> <tr> <td>Tove Andersen</td> <td>4,386</td> <td>6,386</td> </tr> <tr> <td>Eva Sagemo</td> <td>239</td> <td>1,797</td> </tr> <tr> <td>Volker Rehrmann</td> <td>2,960</td> <td>14,029</td> </tr> <tr> <td>Harald Henriksen</td> <td>2,631</td> <td>43,683</td> </tr> <tr> <td>Michel Marc Picandet</td> <td>2,859</td> <td>4,524</td> </tr> <tr> <td>Helena Henriette Gronlund Dreisig</td> <td>904</td> <td>1,272</td> </tr> <tr> <td>Lars Kversøy Enge</td> <td>731</td> <td>731</td> </tr> </tbody> </table> | | | Name | Number of shares | New shareholding | Tove Andersen | 4,386 | 6,386 | Eva Sagemo | 239 | 1,797 | Volker Rehrmann | 2,960 | 14,029 | Harald Henriksen | 2,631 | 43,683 | Michel Marc Picandet | 2,859 | 4,524 | Helena Henriette Gronlund Dreisig | 904 | 1,272 | Lars Kversøy Enge | 731 | 731 |
| Name | Number of shares | New shareholding | | | | | | | | | | | | | | | | | | | | | | | | |
| Tove Andersen | 4,386 | 6,386 | | | | | | | | | | | | | | | | | | | | | | | | |
| Eva Sagemo | 239 | 1,797 | | | | | | | | | | | | | | | | | | | | | | | | |
| Volker Rehrmann | 2,960 | 14,029 | | | | | | | | | | | | | | | | | | | | | | | | |
| Harald Henriksen | 2,631 | 43,683 | | | | | | | | | | | | | | | | | | | | | | | | |
| Michel Marc Picandet | 2,859 | 4,524 | | | | | | | | | | | | | | | | | | | | | | | | |
| Helena Henriette Gronlund Dreisig | 904 | 1,272 | | | | | | | | | | | | | | | | | | | | | | | | |
| Lars Kversøy Enge | 731 | 731 | | | | | | | | | | | | | | | | | | | | | | | | |
| 24.11.2021 | TOMRA: Mandatory notification of trade | <p>Volker Rehrmann, Executive Vice President, Head of TOMRA Recycling/Mining & Circular Economy and primary insider of TOMRA Systems ASA, has today sold 12,600 shares in TOMRA Systems ASA at a price of NOK 593.6896 per share. After the transaction Volker Rehrmann holds 11,069 shares in TOMRA Systems ASA.</p> | | | | | | | | | | | | | | | | | | | | | | | | |

ANNUAL AND HALF YEARLY FINANCIAL REPORTS AND AUDIT REPORTS

| Date disclosed | Title | Summary of the information given |
|----------------|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 21.10.2022 | TOMRA: 3Q 2022 - Record high revenues, growth in order intake and order backlog | <p>TOMRA ended third quarter 2022 with all-time-high revenues and continued growth in comparable currencies. Both order intake and order backlog have increased in third quarter 2022 compared to the same period last year, driven by strong performance in Recycling.</p> <p>Revenues in the third quarter 2022 amounted to 3,156 MNOK compared to 2,883 MNOK in third quarter last year. Currency adjusted revenues were up 6% for TOMRA Group. At division level, currency adjusted revenues were up 1% in Collection, up 34% in Recycling, and flat in Food.</p> <p>Gross margin was 41% in third quarter 2022, down from 44% in the same period last year, with lower margins in all divisions. Cost inflation has continued to be a pressure point and impact margins negatively.</p> <p>Operating expenses amounted to 848 MNOK in third quarter 2022, compared to 748 MNOK in third quarter last year, up 12% currency adjusted.</p> <p>EBITA was 454 MNOK in third quarter 2022, down from 529 MNOK in the same period last year.</p> |

| | | |
|------------|--------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | Cash flow from operations equaled 325 MNOK in third quarter 2022, compared to 596 MNOK in third quarter last year, mainly due to higher working capital. |
| 26.09.2022 | TOMRA: Q2 and first half 2022 results - statement update | Reference is made to TOMRA Systems ASA interim report for second quarter and first half of 2022, published on 15 July 2022. Declaration in accordance with article 5-6 of the Securities Trading Act, was not attached to the report. No other changes have been made to the report. Please find attached an updated version of the report. |
| 15.07.2022 | TOMRA: 2Q 2022 - All-time high revenues, order intake, and order backlog | TOMRA ended the second quarter of 2022 with continued quarter over quarter growth and record high revenues. The order intake was all-time high, leading to a new record in the order backlog. Revenues in the second quarter 2022 amounted to 3,054 MNOK compared to 2,685 MNOK in second quarter last year. Currency adjusted revenues were up 10% for TOMRA Group. At division level, currency adjusted revenues were up 6% in Collection, up 25% in Recycling, and up 7% in Food. Gross margin was 42% in the second quarter 2022, down from 45% in the same period last year, with lower margins in Collection and Recycling, and higher margins in Food. Supply chain challenges and inflation have continued to be a pressure point in the short term, while mitigating actions are being implemented across the organization. Operating expenses amounted to 841 MNOK in second quarter 2022, compared to 746 MNOK in second quarter last year, up 11% currency adjusted. EBITA was 438 MNOK in second quarter 2022, down from 465 MNOK in the same period last year. Cash flow from operations was 310 MNOK in second quarter 2022, compared to 286 MNOK in second quarter last year. |
| 29.04.2022 | TOMRA: 1Q 2022 - Continued growth, all time-high order backlog | TOMRA starts 2022 with a record high order backlog and continued quarter over quarter growth in comparable currencies. The order intake was up 16% and the demand signals are positive across all business segments. The delivery performance has been good, but supply chain shortages and inflation continue to add margin pressure. Revenues in first quarter 2022 amounted to 2,501 MNOK compared to 2,291 MNOK in first quarter last year. Currency adjusted revenues were up 10% for TOMRA Group. At division level, currency adjusted revenues were up 3% in TOMRA Collection, up 56% in TOMRA Recycling Mining and up 1% in TOMRA Food. Gross margin was 40% in first quarter 2022, down from 42% in first quarter 2021. All divisions have lower margins compared to the same period last year, negatively impacted by supply chain shortages and inflationary pressure. Operating expenses amounted to 760 MNOK in first quarter 2022, compared to 733 MNOK in first quarter last year, up 4% currency adjusted - good cost control and continued investment in future-oriented activities. EBITA was 237 MNOK in first quarter 2022, slightly down from 240 MNOK in the same period last year. Cash flow from operations was 166 MNOK in first quarter 2022, compared to 269 MNOK in first quarter 2021. |
| 16.03.2022 | TOMRA: Annual Report 2021 | Enclosed is a pdf version of the 2021 Annual Report for TOMRA Systems ASA. The Annual Report is also available on our website, www.tomra.com (Investor Relations section). The company publishes its annual financial statements also in |

European Single Electronic Format (ESEF), available as an attachment to this release.

| | | |
|------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 23.02.2022 | TOMRA: 4Q 2021 - Record high revenues, EBITA and EPS - dividend of NOK 6.00 per share | TOMRA ended the fourth quarter of 2021 with sustained quarter over quarter growth. Quarterly revenues and EBITA were at all-time highs. The order intake has been up 6%, leading to a record order intake for the year. Supply chain shortages and logistical challenges continue to be a risk. Revenues in the fourth quarter 2021 amounted to 3,050 MNOK compared to 2,742 MNOK in fourth quarter last year. Currency adjusted revenues were up 16% for TOMRA Group. At division level, currency adjusted revenues were up 9% in TOMRA Collection, up 51% in TOMRA Recycling Mining and up 11% in TOMRA Food. Gross margin was 44% in the fourth quarter 2021, down from 45% in the same period last year, with TOMRA Collection and TOMRA Food slightly down compared to a strong fourth quarter 2020. Operating expenses amounted to 794 MNOK in fourth quarter 2021, compared to 716 MNOK in fourth quarter last year. EBITA was all-time high at 535 MNOK in fourth quarter 2021, up from 505 MNOK in the same period last year. The EPS was NOK 2.47 per share, up 17% from NOK 2.12 per share in fourth quarter 2020. Cash flow from operations was 658 MNOK in fourth quarter 2021, compared to 890 MNOK in fourth quarter 2020. |
|------------|---------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

INSIDE INFORMATION

| Date disclosed | Title | Summary of the information given |
|----------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 19.12.2022 | TOMRA initiates EUR 50-60 million investment in plastic feedstock sorting | <p>TOMRA announced today that the Board of Directors has made a positive investment decision for the construction of a sorting facility for post-consumer plastic material.</p> <p>TOMRA seeks to enable closing the quantity and quality gaps in plastic recycling by producing high quality plastic fractions out of plastic waste that is typically lost to incineration and landfill. The output material can be used by recyclers to produce flakes and pellets for applications such as packaging material.</p> <p>Starting from 2019, TOMRA has worked on developing the concept of high-quality sorting of both separate source and mixed waste plastic at a demo facility in Lahnstein, Germany. Here, by bringing together innovative but existing technologies and processes, TOMRA showed that high-quality, market-ready recyclate production was possible, regardless of the source of input material.</p> <p>"Millions of tons of plastic are lost to incineration and landfill every year. In addition, there is an increasing demand for recycled plastics both from chemical and mechanical recyclers. Our goal is to use our expertise in sorting to contribute to closing the circularity gap for plastics and transforming mixed plastic waste into valuable feedstock for recyclers.", says Dr. Volker Rehrmann, EVP of TOMRA Recycling.</p> <p>TOMRA will initiate an investment of EUR 50-60 million in building</p> |

a mid-scale plant in Germany. The plant is expected to be operational between 2024 and 2025 and have a yearly capacity of 80 000 tons. The plant will be built in an existing facility which will be rented on a long-term basis. The capital investment consists primarily of machinery and equipment.

TOMRA will source pre-sorted mixed post-consumer plastic material otherwise lost to landfill and incineration and upgrade it via a splitting and grading process at the TOMRA facility. The output will consist of over 10 different polymer fractions, both flexible and rigid plastics, which will be sold to recyclers to be used in mechanical and chemical recycling processes. We target profitability levels comparable with the rest of the business and capital return levels in the low double digits given the size of the facility being mid-scale.

"The urgency has never been greater to make a meaningful impact in the transition towards a circular economy. In June this year we presented our updated strategy and an ambition to employ the know-how and positioning of TOMRA to capture opportunities in this space" says Tove Andersen, President and CEO, TOMRA. "The investment we are now making in plastic feedstock sorting is aimed at closing the loop on plastics and reducing dependency on primary resources."

At the end of Q3 2022 the company had NOK 660 million in cash, NOK 1,426 million of net interest-bearing debt and 48% equity ratio. A significant part of the capital investment will take place in 2023, hence the Board considers the company to be well capitalized to initiate the investment.

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| 11.11.2022 | TOMRA appointed as one of the two reverse vending technology suppliers to MOL Group for the upcoming deposit return system in Hungary | <p>TOMRA has today signed the letter of intent from MOL Group appointing TOMRA as one of the two technology providers for the country's upcoming deposit return system (DRS) for beverage container recycling, set to launch on 1 January 2024.</p> <p>TOMRA will provide reverse vending machines for the return of PET bottles, glass bottles and cans across Hungary. MOL Group will be the central system administrator for Hungary's future DRS. TOMRA will supply between 1,440 and 1,900 high-volume systems, amounting to between 2,000 and 2,500 reverse vending machines for medium and large collection points such as supermarkets and hypermarkets in urban settings.</p> <p>"It is a pleasure to be appointed by MOL Group to such an integral role in the upcoming deposit return system, and work together to help the country take bold steps toward circularity," said Tove Andersen, President & CEO of TOMRA. "TOMRA has a strong and competent European organization with solid local experience in delivering attractive and reliable return solutions, which have been embraced by consumers and contribute to high container return rates."</p> |
| 23.06.2022 | TOMRA Capital Markets Day 2022 | TOMRA will present an updated strategy to accelerate the path to a sustainable future and double its revenues in five years. With this strategy, TOMRA launches a new set of financial ambitions for the coming five-year period. This includes 15% annual revenue |

growth, EBITA margin at 18%, 40-60% dividend payout, and maintaining an investment grade status. In addition, the company will focus on implementing a holistic sustainability strategy. Among its sustainability ambitions is the commitment to net zero emissions and setting science-based targets.

13 Material contracts

Neither the Group nor any member of the Group has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Prospectus. Further, the Group has not entered into any other contract outside the ordinary course of business which contains any provision under which any member of the Group has any obligation or entitlement.

14 Documents on display

The following documents (or copies thereof) may be inspected for the life of the Base Prospectus at the headquarter of the Issuer, Drengsrudhagen 2, 1385 Asker or on <https://www.tomra.com>

- a) the up to date memorandum and articles of association of Tomra Systems ASA;
- b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Base Prospectus.

15 Financial instruments that can be issued under the Base Prospectus

The Base Prospectus, as approved in accordance with the EU Prospectus Regulation 2017/1129, allows for the issuance of Bonds.

This chapter describes the form, type, definitions, general terms and conditions, return and redemption mechanisms, rating and template for Final Terms associated with the Bonds.

Risk factors related to the Bonds are described in Chapter 1 Risk Factors.

15.1 Securities Form

A Bond is a financial instrument as defined in Norwegian Securities Trading Act's (Verdipapirhandellovens) § 2-2.

The Bonds are electronically registered in book-entry form with the Securities Depository.

15.2 Security Types

Borrowing limit – tap issue

The Loan may be either open or closed for increase of the Borrowing Amount during the tenor. A tap issue can take place until five banking days before the Maturity Date. If the issue is open, the First Tranche and Borrowing Limit will be specified in the Applicable Final Terms.

Return

Fixed Rate (FIX)

A Bond issue with a fixed Interest Rate will bear interest at a fixed rate as specified in the applicable Final Terms.

The Interest Rate will be payable quarterly, semi-annually or annually on the Interest Payment Dates as specified in the applicable Final Terms.

Floating Rate (FRN)

A Bond issue with a floating Interest Rate will bear interest equal to a Reference Rate plus a fixed Margin for a specified period (3 or, 6 months). Interest Rate or Reference Rate may be deemed to be zero. The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period are determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate will be payable quarterly or semi-annually on the Interest Payment Dates as specified in the applicable Final Terms.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the current Interest Rate will be specified in the applicable Final Terms.

Redemption

The Loan will mature in full at the Maturity Date at a price equal to 100 per cent. of the nominal amount.

The Issuer may have the option to prematurely redeem the Loan in full at terms specified in the applicable Final Terms.

The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at terms specified in the applicable Final terms.

Security

The Bonds may be either secured or unsecured. Details will be specified in the applicable Final Terms.

Negative pledge

The Bonds may have negative pledge clause. Details will be specified in the applicable Final Terms.

15.3 Definitions

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for this Prospectus. The Bond Trustee may amend the definitions in the Bond Terms for any new issue of bonds during the tenor of this Base Prospectus. This may cause the definitions in this Base Prospectus to be incorrect and no longer valid for such new issues of bonds. If the definitions in this Base Prospectus at any point in time no longer represents the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail. The Bond Terms are attached to the Final Terms.

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| Additional Bonds: | Means Bonds issued under a Tap Issue, including any Temporary Bonds as defined in the Bond Terms. |
| Attachment: | Means any schedule, appendix or other attachment to the Bond Terms. |
| Base Prospectus: | This document. Describes the Issuer and predefined features of Bonds that can be listed under the Base prospectus, as specified in the Prospectus Regulation (EU) 2017/1129. Valid for 12 months after it has been published. In this period, a prospectus may be constituted by the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms for each new issue. |
| Bond Issue/Bonds/Notes/the Loan: | Means (i) the debt instruments issued by the Issuer pursuant to the Bond Terms, including any Additional Bonds and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time. |
| Bond Terms: | Means the terms and conditions, including all Attachments which shall form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time. |
| Bondholder: | Means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the clause for Bondholders' rights in the Bond Terms. |
| Bondholders' decisions: | <p>The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.</p> <p>At the Bondholders' meeting each Bondholder may cast one vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' meeting in the records registered in the Securities Depository.</p> <p>In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting. See also the clause for repeated Bondholders' meeting in the Bond Terms.</p> <p>Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, however, a majority of at least 2/3 of the voting bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of the Bond Agreement.</p> <p>(For more details, see also the clause for Bondholders' decisions in the Bond Terms)</p> |
| Bondholders rights: | <p>Bondholders' rights are specified in the Bond Terms.</p> <p>By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms.</p> |
| Bond Trustee: | <p>Nordic Trustee ASA, Postboks 1470 Vika, 0116 Oslo, or its successor(s) Website: https://nordictrustee.com</p> <p>The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of the Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.</p> |

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| | The Bond Trustee shall represent the Bondholders in accordance with the finance documents. The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other obligor unless to the extent expressly set out in the Bond Terms, or to take any steps to ascertain whether any event of default has occurred. The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the finance documents. |
| Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche | <p>Borrowing Limit – Tap Issue is the maximum issue amount for an open Bond issue.</p> <p>Borrowing Amount/First Tranche is the borrowing amount for a closed Bond Issue, eventually the borrowing amount for the first tranche of an open Bond Issue.</p> <p>Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche will be specified in the Final Terms.</p> |
| Business Day: | Means a day on which both the relevant CSD settlement system is open, and the relevant Bond currency settlement system is open. Unless otherwise specified in the Final Terms. |
| Business Day Convention: | <p>If the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Payment Date will be as follow:</p> <p>If Fixed Rate, the Interest Payment Date shall be postponed to the next day which is a Business Day (Following Business Day convention).</p> <p>If FRN, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (Modified Following Business Day convention). The Interest Period is adjusted accordingly.</p> |
| Calculation Agent: | The Bond Trustee, if not otherwise stated in the applicable Final Terms. |
| Call Option: | <p>The Final Terms may specify that the Issuer may redeem all but not only some of the Outstanding Bonds on any Business Day.</p> <p>In such case the Call Date(s), the Call Price(s) and the Call Notice Period will be specified in the Final Terms.</p> |
| Change of Control Event: | Means a person or group of persons acting in concert gaining Decisive Influence over the Issuer. |
| Currency: | <p>The currency in which the bond issue is denominated.</p> <p>Currency will be specified in the Final Terms.</p> |
| Day Count Convention: | <p>The convention for calculation of payment of interest;</p> <p>(a) If Fixed Rate, the interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless:</p> <ul style="list-style-type: none"> (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month. <p>(b) If FRN, the interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).</p> |
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| Decisive Influence: | Means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly): (a) a majority of the voting rights in that other person; or (b) a right to elect or remove a majority of the members of the board of directors of that other person |
| De-listing Event: | Means if the Issuer ceases to be a publicly listed company on the Exchange |
| Denomination – Each Bond: | The nominal amount of each bond. Denomination of each bond will be specified in the Final Terms. |
| Disbursement/Issue Date | Date of first bond issue. On the Issue date the bonds will be delivered to the Bondholders VPS-account against payment or to the Bondholder's custodian bank of the Bondholder does not have his/her own VPS-account. The Issue Date will be specified in the Final Terms. |
| Eligible Projects | Shall have the meaning as defined in and otherwise in accordance with the Green Bond Framework. |
| Early redemption option after a Put Option Event | The Final Terms may specify that the Issuer is entitled to redeem all (but not only some) of the Outstanding Bonds prior to the Maturity Date if Bonds representing more than a certain percentage of the Outstanding Bonds have been repurchased pursuant to a Put Option Event. In such case the terms of the early redemption option will be specified in the Final Terms. |
| Early redemption option due to a tax event: | The Final Terms may specify that the Issuer is entitled to redeem all (but not only some) of the Outstanding Bonds prior to the Maturity Date due to a tax event. In such case the terms of the early redemption option will be specified in the Final Terms. |
| Exchange: | Means: (a) Oslo Børs (the Oslo Stock Exchange); or (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR). |
| Final Terms: | Document describing securities as specified in Prospectus Regulation (EU) 2017/1129, prepared as part of the Prospectus. Final Terms will be prepared for each new security as specified in Prospectus Regulation (EU) 2017/1129, issued by the Issuer. The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves the template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are subject of the Final Terms. Investors should make their own assessment as to the suitability of investing in the securities. |
| Green Bonds Framework | Means the Issuer's Green Bond Framework dated October 2022. |
| Interest Determination Date(s): | In the case of NIBOR: Second Oslo business day prior to the start of each Interest Period. Interest Determination Date(s) for other Reference Rates, see Final Terms. |
| Interest Payment Date(s): | The Interest Rate is paid in arrears on the last day of each Interest Period. Any adjustment will be made according to the Business Day Convention. The Interest Payment Date(s) will be specified in the Final Terms. |

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| Interest Period: | The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date. |
| Interest Rate: | Rate of interest applicable to the Bonds; (i) If Fixed Rate, the Bonds shall bear interest at the percentage (%) per annum (based on the Interest Convention) (ii) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin (based on the Interest Convention). If the Interest Rate becomes negative, the Interest Rate shall be deemed to be zero. The Interest rate is specified in Final Terms. |
| Interest Rate Adjustment Date: | Date(s) for adjusting of the interest rate for bond issue with floating interest rate. The Interest Rate Adjustment Date will coincide with the Interest Payment Date. |
| ISIN: | International Securities Identification Number for the Bond Issue. ISIN is specified in Final Terms. |
| Issuer: | Tomra Systems ASA is the Issuer under the Base Prospectus. |
| Issuer's Bonds: | Means any Bonds which are owned by the Issuer or any affiliate of the Issuer. |
| Issue Price: | Issue price will be specified in Final Terms. |
| LEI-code: | Legal Entity Identifier (LEI) is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions. LEI-code is specified in Final Terms. |
| Listing: | Listing of a bond issue on an Exchange is due to the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms. An application for listing will be sent after the Disbursement Date and as soon as possible after the Prospectus has been approved by the Norwegian FSA. Listing may take place at the green bond list on the Exchange. Bonds listed on an Exchange are freely negotiable. See also Market Making. |
| Manager(s): | The bond issue's Manager(s), as specified in the Final Terms. |
| Market Making: | For Bonds listed on an Exchange, a market-maker agreement between the Issuer and a Joint Lead Manager may be entered into. This will be specified in the Final Terms. |
| Margin: | The margin, specified in percentage point, to be added to the Reference rate. Margin will be specified in the Final terms. |
| Maturity Date: | The date the bond issue is due for payment, if not already redeemed pursuant to Call Option or Put Option. The Maturity Date coincides with the last Interest Payment Date and is adjusted in accordance with the Business Day Convention. The Maturity Date is specified in the Final Terms. |
| Outstanding Bonds: | Means any Bonds not redeemed or otherwise discharged. |

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| | The Issuer will issue on the Issue date the first tranche of the bond issue as specified in Final Terms. During the term of the bond issue, new tranches may be issued up to the Borrowing Limit, as specified in Final Terms. |
| Paying Agent: | The entity designated by the Issuer to manage (maintain the Issuer Account for) the bond issue in the Securities Depository. The Paying Agent is specified in the Final Terms. |
| Principal amount: | Outstand amount under the Loan from time to time. |
| Prospectus: | The Prospectus consists of the Base Prospectus, any supplement(s) to the Base Prospectus and the relevant Final Terms prepared in connection with application for listing on an Exchange. |
| Put Option: | The Final Terms may specify that upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder. In such case the exercise procedures, the repayment date and redemption price will be specified in the Final Terms. |
| Put Option Event: | Means a Change of Control Event pr a De-listing Event. |
| Redemption: | The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount, if not already redeemed pursuant to Call Option, Put Option or Early redemption option due to a tax event. |
| Redemption Price: | The price determined as a percentage of the Denomination to which the bond issue is to be redeemed at the Maturity Date. Redemption Price is 100 per cent of Denomination – Each Bond. |
| Reference Rate: | For FRN, the Reference Rate shall be NIBOR or any other rate as specified in the Final Terms, which appears on the Relevant Screen Page as at the specified time on the Interest Determination Date in question. The Reference Rate, the Relevant Screen Page, the specified time, information about the past and future performance and volatility of the Reference Rate and any fallback provisions will be specified in Final Terms. |
| Relevant Screen Page: | For FRN, an internet address or an electronic information platform belonging to a renowned provider of Reference Rates. The Relevant Screen Page will be specified in the Final Terms. |
| Securities Depository/CSD: | The securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2019 no. 6 regarding Securities depository. Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository ("Verdipapirsentralen" or "VPS"), P.O. Box 4, 0051 Oslo. |
| Subsidiary: | Means a company over which another company has Decisive Influence. |
| Tap Issues: | The Issuer may, provided that the conditions set out in the Bond Terms are met, at one or more occasions up until, but excluding, the Maturity Date or any earlier date when the Bonds have been redeemed in full, issue Additional Bonds until the aggregate nominal amount of the Bonds outstanding equals in aggregate the maximum issue amount (less the aggregate nominal amount of any previously redeemed Bonds) |

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| | If N/A is specified in the Borrowing Limit in the Final Terms, the Issuer may not make Tap issues under the Bond Terms. |
| Tax Event Repayment Date: | Means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.3 (Early redemption option due to a tax event) in the Bond Terms. |
| Temporary Bonds: | If the Bonds are listed on an Exchange and there is a requirement for a supplement to the Base Prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN which, upon the approval of the supplement, will be converted into the ISIN for the Bonds issued on the initial Issue Date. The Bond Terms governs such Temporary Bonds. The Issuer shall inform the Bond Trustee, the Exchange and the Paying Agent once such supplement is approved. |
| Yield: | <p>Dependent on the Market Price for bond issue with floating rate. Yield for the first interest period can be determined when the interest is known, normally two Business Days before the Issue Date.</p> <p>For bond issue with fixed rate, yield is dependent on the market price and number of Interest Payment Date.</p> <p>The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Forening for finansfag in March 2022: https://finansfag.no/wp-content/uploads/2022/06/Rentekonvensjon_oppdatert2022.pdf</p> <p>Yield is specified in Final Terms.</p> |

15.4 General terms and conditions

These general terms and conditions summarize and describe the general terms and conditions set out in any Bond Terms. The Bond Trustee may amend the general terms and conditions in the Bond Terms for any new issue of bonds during the tenor of this Base Prospectus. This may cause the general terms and conditions in this Base Prospectus to be incorrect and no longer valid for such new issues of bonds. If the general terms and conditions in this Base Prospectus at any point in time no longer represents the correct understanding of the general terms and conditions set out in the Bond Terms, the Bond Terms shall prevail. The Bond Terms are attached to the Final Terms.

15.4.1 Use of proceeds:

The Issuer will use the net proceeds from the Initial Bond Issue and the net proceeds from the issuance of any Additional Bonds for financing and refinancing of Eligible Projects, however, a failure to comply with the Green Bond Framework shall not constitute an Event of Default.

Or

- general corporate purposes of the Group, and/or
- including refinancing of any existing bank debt.

The use of proceeds will be specified in the Final Terms.

15.4.2 Publication:

Base Prospectus, any supplement to the Base Prospectus and Final Terms will be published on Issuer's website: <https://www.tomra.com>, or on the Issuer's visit address, Drengsrudhagen 2, 1385 Asker, or their successor (s).

The Prospectus will be published by a stock exchange announcement.

15.4.3 Redemption:

Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

15.4.4 Fees, Expenses and Tax legislation:

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

The Issuer shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

15.4.5 Security Depository and secondary trading:

The Bonds are electronically registered in book-entry form with the Securities Depository and will be registered in the Securities Depository as specified in the definition of "Securities Depository". Securities Depository is specified in the Final Terms.

Secondary trading will be made over a Marketplace for Bonds listed on a marketplace, See also definition of "Market Making".

Prospectus fee for the Base Prospectus including templates for Final Terms is NOK 94,000. In addition, there is a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

15.4.6 Status of the Bonds, Security and Negative pledge:

The Bonds will constitute senior unsecured debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

The Bonds are unsecured.

Negative pledge

In clause 13.7 in the Bond Terms (Negative pledge), "Quasi-Security" means an arrangement or transaction described in paragraph (b) below:

- (a) The Issuer shall not, and shall ensure that no other member of the Group will, create or permit to subsist any Security over any of its assets.
- (b) The Issuer shall not, and shall ensure that no other member of the Group will:
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Issuer or any other member of the Group;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

- (c) Paragraphs (a) and (b) above do not apply to any Security (as the case may be) Quasi-Security listed below:
 - (i) any Security or Quasi-Security arising solely by operation of law in the ordinary course of business and not arising as a result of any default or omission on the part of any member of the Group;
 - (ii) any Security or Quasi-Security arising under any retention of title arrangements entered into in the ordinary course of business which are required by any supplier of any goods to any member of the Group in the normal course of such supplier's business and not arising as a result of any default or omission by any member of the Group;
 - (iii) any Security or Quasi-Security arising on accounts pursuant to standard netting, cash management or account-zeroing arrangement;
 - (iv) any payment or close out netting or set-off arrangement pursuant to any interest or currency hedging transaction subject to a master agreement on terms and conditions that are standard within the industry entered into by a member of the Group without providing any other Security or Quasi-Security;

- (v) any Security or Quasi-Security over cash deposits (or any other assets) created to secure the repayment of advanced payments received for projects, provided that such cash deposit is funded out of those financing monies or the revenue stream of the activity or project concerned;
- (vi) any Security or Quasi-Security over specific items of inventory or other goods or over documents of title to those goods, related documents and insurances and their proceeds given for the purpose of securing obligations in respect of letters of credit, security over documents of title or bankers' acceptances issued or credited to facilitate the shipment or storage of such inventory or other goods;
- (vii) any Security or Quasi-Security granted in the ordinary course of business (including the acquisition or disposal of shares and ownership interests) in connection with its participation in or trading on or through a clearing system or investment, commodity or stock exchange where, in each case, the Security or Quasi-Security arises under the rules, normal procedures or legislation governing the clearing system or exchange (including in relation to any transactions carried out pursuant to the rules of the exchange) and not with the intention of borrowing money;
- (viii) any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the date of these Bond Terms if:
 - A. the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group;
 - B. the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group; and
 - C. the Security or Quasi-Security is removed or discharged within six (6) months of the date of acquisition of such asset;
- (ix) any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Group after the date of these Bond Terms, where the Security or Quasi-Security is created prior to the date on which that company becomes a member of the Group, if:
 - A. the Security or Quasi-Security was not created in contemplation of the acquisition of that company; (B) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
 - B. the Security or Quasi-Security is removed or discharged within six (6) months of that company becoming a member of the Group;
- (x) any Security or Quasi-Security to which the Bond Trustee has given its prior written consent on behalf of a simple majority (50.01%) of the Bondholders; or
- (xi) any other Security or Quasi-Security not permitted by sub-paragraphs (i) to (vii) above created or granted by the members of the Group for a total aggregate amount up to (but not at any time exceeding) 7.5 per cent of Total Consolidated Assets

15.4.7 Bond Terms:

The Bond Terms has been entered into between the Borrower and the Bond Trustee. The Bond Terms regulates the Bondholder's rights and obligations in relations with the issue. The Bond Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

The Bond Terms will be attached to the Final Terms for each Bond issue and is also available through the Manager(s), issuer and the Bond Trustee.

15.4.8 Legislation:

The Bond Terms is governed by and construed in accordance with Norwegian law. The Issuer is subject to Norwegian legislation, the most relevant law for the Group's operations is the Public Limited Companies Act, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations.

15.4.9 Approvals:

The Bonds will be issued in accordance with the Issuer's Board of Directors approval.

The Date of the Issuer's Board of Director approval will be specified in the Final Terms

The Base Prospectus has been submitted to the Norwegian Financial Supervisory Authority (Finanstilsynet) before listing of the Bonds takes place.

Final Terms will be submitted to Finanstilsynet for information in connection with an application for listing of a Bond Issue.

The Base prospectus will not be the basis for offers for subscription in bonds that are not subject to a prospectus obligation.

15.4.10 Restrictions on the free transferability of the securities.

Any restrictions on the free transferability of the securities will be specified in the Final Terms.

15.5 Return and Redemption

Financial instruments described in Chapter 15.1 may have return and repayment mechanisms as explained below. The individual Final Terms refer to these mechanisms and provide relevant parameter values for the specific bond issue.

15.5.1 Bond Issue with floating rate

15.5.1.a Return (interest)

The Interest Rate is specified in Interest Rate ii). Payment of the Interest Rate is calculated on basis of the Day Count Convention (b).

Interest Rate or Reference Rate may be deemed to be zero.

The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period are determined two Business Days prior to each Interest Payment Date based on the current value of the Reference Rate plus the Margin.

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the current Interest Rate will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/360, modified following.

13.5.1.b Redemption

Redemption is made in accordance with Redemption.

15.5.2 Bond Issue with fixed rate

15.5.2.a Return (interest)

The interest rate is specified in Interest Rate (i). Payment of the Interest Rate is calculated on basis of the Day Count Convention (a).

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/365 for bond issue with fixed rate.

13.5.2.b Redemption

Redemption is made in accordance with Redemption.

15.6 Rating

The Issuer is rated by Scope A-^{Stable}, see Appendix 2.

The Bonds have not been rated.

15.7 Final Terms

Form Final Terms for fixed and floating bond issue, Appendix 2

16 Third party information

Part of the information given in this Base Prospectus has been sourced from a third party. It is hereby confirmed that the information has been accurately reproduced and that as far as Tomra Systems ASA is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The following table lists such third parties:

| Kind of information | Publicly available | Name of third party | Business address | Qualifications | Material interest in the Company |
|--------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------------------------------------|----------------|----------------------------------|
| 6.3 Tomra Recycling What a Waste 2.0: A Global Snapshot of Solid Waste Management to 2050 | Available at: https://datatopics.worldbank.org/what-a-waste/ | World Bank | 1818 H Street, NW Washington, DC 20433 USA | Transcript | None |

Cross Reference List

| Reference in Base Prospectus | Refers to | Details |
|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 11.1 Financial Information | Annual Report 2021, available at: https://www.tomra.com/-/media/project/tomra/tomra/investor-relations/annual-reports/tomra-annual-report-2021_double-page.pdf | Consolidated income statements and other Comprehensive income, pages 52-53 Consolidated Balance Sheet per 31 December, pages 54-55 Consolidated statements of cash flow, page 57 Notes to the consolidated financial statements, pages 70-101 Statements of income, page 52 Balance Sheet per 31 December, pages 54-55 Statements of cash flow, page 57 Notes to the financial statements, pages 70-101 |
| | Quarterly Report Q2 2022, available at: https://www.tomra.com/-/media/project/tomra/tomra/investor-relations/quarterly-results-files/2022/2q/2q-2022-report.pdf | Consolidated income statements and other Comprehensive income, page 8 Consolidated Balance Sheet per 30 June, page 8 Consolidated statements of cash flow, page 9 Notes to the consolidated financial statements, pages 10-12 |
| 11.2 .1 Statement of audited historical financial information | Annual Report 2021, available at: https://www.tomra.com/-/media/project/tomra/tomra/investor-relations/annual-reports/tomra-annual-report-2021_double-page.pdf | Auditors report, pages 104-109 |

References to the above mentioned documents are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the Base Prospectus.

Managers' disclaimer

DNB Bank ASA, DNB Markets and Nordea Bank Abp, filial i Norge, (together the "Managers"), have assisted the Company in preparing the Base Prospectus. The Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Managers expressly disclaims any legal or financial liability as to the accuracy or completeness of the information contained in this Base Prospectus or any other information supplied in connection with the issuance or distribution of bonds by Tomra Systems ASA.

This Base Prospectus is subject to the general business terms of the Managers, available at their respective websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Managers may prevent employees of the Managers who are preparing this Base Prospectus from utilizing or being aware of information available to the Managers and/or any of their affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Base Prospectus acknowledges that such person has not relied on the Managers, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 11 January 2023

DNB Bank ASA, DNB Markets
(www.dnb.no)

Nordea Bank Abp, filial i Norge
www.nordea.no

Appendix 1 Articles of Association

§ 1

The name of the company is Tomra Systems ASA. The company is a Public Limited Company.

§ 2

The company's goal is to create and supply sensor-based solutions for optimal resource productivity, making sustainability profitable within the business streams of reverse vending, compaction, recycling, mining, and food. The company may also engage in other business activities.

§ 3

The company's registered office is in Asker, Norway.

§ 4

The share capital is NOK 148,020,078 divided into 296,040,156 shares, each with a nominal value of NOK 0.50.

§ 5

The right to participate and vote at the general meeting may only be exercised when the acquisition has been recorded in the shareholder register on the fifth day prior to the day of the general meeting (the date of registration).

§ 6

The Board of Directors shall consist of between 6 and 10 members and up to 2 substitute members as decided by the general meeting. Two to three members of the Board of Directors shall be elected by and among the company's employees for two years at a time. Moreover, the members of the Board of Directors and its chairman shall be elected by the general meeting for a term of one year at a time.

A nomination committee consisting of 2 to 4 members shall be elected for one year at a time. The leader of the nomination committee is elected by the general meeting.

Documents shall be executed on behalf of the company by the president of the company or the chairman of the Board of Directors, together with one of the members of the company's Board of Directors.

§ 7

The annual general meeting is to be held each year as early as possible and no later than by the end of June. An extraordinary general meeting may be held when so decided by the board or upon a written request from the company's auditor or one or more of the shareholders, jointly representing at least 1/20 of the share capital.

The general meeting shall be called by the Board on at least 21 days written notice to each shareholder.

Notice of a general meeting shall be sent on paper to all shareholders with known address, but may be sent electronically to shareholders who expressly have consented hereto. When documents pertaining to matters that are to be discussed at the general meeting have been made available for the shareholders on the company's web sites, the statutory requirement that documents shall be submitted to the shareholders no longer apply. The same applies to documents that pursuant to law shall be included in or enclosed to the notice of the general meeting. In such a case, the notice of meeting shall include information on the internet address and further information required for the shareholders' access to the documents on the company's web site, as well as information on whom the shareholders may contact in order to receive the documents pertaining to matters to be dealt with at the general meeting.

Provided that adequate systems for authentication of the sender are established, the shareholders shall be able to cast their vote in writing or by use of electronic communication for a period prior to the general meeting. The Board of Directors shall establish further regulations as to how voting shall take place, including the period shareholders may vote in advance.

§ 8

The annual general meeting shall deal with and decide on:

1. Approval of the Annual Accounts and the Annual Report, including the distribution of dividend.
2. Election of members of the Board of Directors, a Board nomination committee, and the election of a certified public accountant as company auditor.
3. The remuneration of members of the Board of Directors and its committees, and the remuneration of the company auditor.
4. The statement of the Board of Directors concerning the remuneration of the management of the company.

Appendix 2 Form Final Terms for fixed and floating bond issues

[Appendix 2]



Base prospectus

Final Terms

for

[ISIN]

[Title of the bond issue]

Asker/ [●], [Date]

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Base Prospectus clause 2 Definition, 15.3 Definition and in the attached Bond Terms for each bond issue.

[In case MiFID II identified target market are professional investors and eligible counterparties, insert the following:]

[MIFID II product governance / Professional investors and eligible counterparties (ECPs) only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the **PRiIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRiIPs Regulation.]

[In case MiFID II identified target market are retail investors, professional investors and eligible counterparties, insert the following:]

[MIFID II product governance / Retail investors, professional investors and eligible counterparties (ECPs) target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); EITHER [and (ii) all channels for distribution of the Bonds are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 11 January 2023 and [the supplement[s] to the Base Prospectus dated [date]].

The Base Prospectus dated 11 January 2023 [and the supplement[s] to the Base Prospectus dated [date]] [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 ([together,] the "Base Prospectus").

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus [and the supplement[s] to the Base Prospectus] are available on the Issuer's website <https://www.tomra.com> or on the Issuer's visit address, Drengsrudhagen 2, 1385 Asker, Norway, or their successor (s).

1 Summary

Summaries are made up of disclosure requirements due to Article 7 in the REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017.

Introduction and warning

| <i>Disclosure requirement</i> | <i>Disclosure</i> |
|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Warning | This summary should be read as introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, has to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities |
| Name and international securities identification number ('ISIN') of the securities. | [●] |
| Identity and contact details of the issuer, including its legal entity identifier ('LEI'). | Tomra Systems ASA, Drengsrudhagen 2, 1385 Asker, Norway. Telephone number is +47 66 79 91 00. Registration number 927 124 238 LEI-code ((legal entity identifier): 549300J726JCFJU3VT89. |
| Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market. | Not applicable. There is no offeror, the prospectus has been produced in connection with listing of the securities on the Oslo Børs. The Issuer is going to ask for admission to trading on a regulated market. |
| Identity and contact details of the competent authority that approved the prospectus | Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 93 98 00. E-mail: prospekter@finansstilsynet.no . |
| Date of approval of the prospectus. | The Base Prospectus was approved on 11 January 2023. |

Key information on the Issuer

| <i>Disclosure requirements</i> | <i>Disclosure</i> |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Who is the issuer of the securities | |
| Domicile and legal form | The Issuer is a public limited liability company incorporated in Norway and primarily organized under the laws of Norway, including the Public Limited Companies Act. Pursuant to the listing agreement between the Oslo Stock Exchange and the Company. In particular, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations will apply. LEI-code ((legal entity identifier): 549300J726JCFJU3VT89. |
| Principal activities | <p>TOMRA was founded in 1972, based on the design, manufacturing and sale of reverse vending machines (RVMs) for automated collection of used beverage containers. Today TOMRA provides technology-led solutions that optimize resource use and recovery in the food, recycling, and mining industries</p> <p>Altogether TOMRA has over 100,000 installations in over 80 markets worldwide and had total revenues of about 10.9 billion NOK in 2021. The TOMRA Group employed approximately 4,600 people in 2021 and is publicly listed on the Oslo Stock Exchange.</p> <p>TOMRA Collection With an installed base of approximately 80,000 machines in over 60 markets, TOMRA Collection is the world's leading provider of reverse vending solutions. Every year, TOMRA enables the collection of over 40 billion empty cans and bottles and provides retailers and other customers with an effective and efficient way of collecting, sorting, and processing these containers.</p> |

| | |
|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <p>TOMRA Recycling TOMRA Recycling has pioneered the use of sensor-based technology for automating the recovery and recycling of valuable resources. The flexible sorting systems perform an extensive range of sorting tasks and can sort various types of materials and minerals with the purpose of preparation for recycling, material upgrading, as well as sustainable sorting of ores, gemstones, and minerals.</p> <p>Sensor-based sorting technology is critical to reducing the dependency on primary raw materials and mitigating the environmental impact caused by landfills and incineration.</p> <p>Currently TOMRA Recycling has an installed base of over 8,000 units across more than 40 markets.</p> <p>TOMRA Food TOMRA Food is the leading provider of sensor-based sorting and grading technology for the food industry. In the developing world, there is a need for more automation within food processing. In developed markets, the emphasis is on food quality, productivity, and hygiene.</p> <p>TOMRA is positioned to serve customers in both the fresh produce sector (post-harvest grading and sorting solutions for fresh produce such as fruits and berries), and processed food (sorting and processing technology for food applications such as nuts, potatoes, and vegetables).</p> <p>With close to 13,000 installations globally, TOMRA's food solutions are essential in optimizing food utilization, safety, and quality.</p> |
|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| Major shareholders | The 20 largest shareholders as of 29 November 2022 | | | | | | | | | | | | | | | | | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------|------|---------|--|------|----------|---------------|-------------------|------------|-----|-------------------|-----------------------------|------------------|-------------------------------|-----------------|-------------------------|-----------------|------------------------------|
| Investor | Number of shares | % of top 20 | % of total | Type | Country | | | | | | | | | | | | | | | |
| INVESTMENT AB LATOUR | 62,400,000.00 | 35.77 | 21.08 | COMP | SWE | | | | | | | | | | | | | | | |
| FOLKETRYGDFONDET | 20,822,040.00 | 11.94 | 7.03 | COMP | NOR | | | | | | | | | | | | | | | |
| THE BANK OF NEW YORK MELLON SA/NV | 13,695,236.00 | 7.85 | 4.63 | NOM | BEL | | | | | | | | | | | | | | | |
| DANSKE BANK A/S | 12,650,396.00 | 7.25 | 4.27 | NOM | DNK | | | | | | | | | | | | | | | |
| CLEARSTREAM BANKING S.A. | 10,997,120.00 | 6.3 | 3.71 | NOM | LUX | | | | | | | | | | | | | | | |
| STATE STREET BANK AND TRUST COMP | 8,465,786.00 | 4.85 | 2.86 | NOM | USA | | | | | | | | | | | | | | | |
| STATE STREET BANK AND TRUST COMP | 7,400,652.00 | 4.24 | 2.5 | NOM | USA | | | | | | | | | | | | | | | |
| CACEIS BANK | 6,925,579.00 | 3.97 | 2.34 | NOM | LUX | | | | | | | | | | | | | | | |
| JPMORGAN CHASE BANK, N.A., LONDON | 4,700,517.00 | 2.69 | 1.59 | NOM | GBR | | | | | | | | | | | | | | | |
| BNP PARIBAS | 3,282,255.00 | 1.88 | 1.11 | NOM | FRA | | | | | | | | | | | | | | | |
| RAIFFEISEN BANK INTERNATIONAL AG | 3,105,621.00 | 1.78 | 1.05 | NOM | AUT | | | | | | | | | | | | | | | |
| STATE STREET BANK AND TRUST COMP | 2,843,476.00 | 1.63 | 0.96 | NOM | USA | | | | | | | | | | | | | | | |
| CREDIT SUISSE (LUXEMBOURG) S.A. | 2,840,965.00 | 1.63 | 0.96 | NOM | IRL | | | | | | | | | | | | | | | |
| BROWN BROTHERS HARRIMAN (LUX.) SCA | 2,837,510.00 | 1.63 | 0.96 | NOM | LUX | | | | | | | | | | | | | | | |
| VERDIPAPIRFONDET KLP AKSJENORGE IN | 2,353,367.00 | 1.35 | 0.79 | COMP | NOR | | | | | | | | | | | | | | | |
| CITIBANK, N.A. | 1,988,028.00 | 1.14 | 0.67 | NOM | IRL | | | | | | | | | | | | | | | |
| CACEIS BANK | 1,855,046.00 | 1.06 | 0.63 | NOM | FRA | | | | | | | | | | | | | | | |
| J.P. MORGAN SE | 1,816,637.00 | 1.04 | 0.61 | NOM | LUX | | | | | | | | | | | | | | | |
| J.P. MORGAN SE | 1,800,556.00 | 1.03 | 0.61 | NOM | LUX | | | | | | | | | | | | | | | |
| SIX SIS AG | 1,652,909.00 | 0.95 | 0.56 | NOM | CHE | | | | | | | | | | | | | | | |
| Total number owned by top 20 | 174,433,696.00 | | 58.92 | | | | | | | | | | | | | | | | | |
| Total number of shares | 296,040,156.00 | | 100 | | | | | | | | | | | | | | | | | |
| There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company. | | | | | | | | | | | | | | | | | | | | |
| Executive Leadership Team: | <table border="1"> <thead> <tr> <th>Name</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>Tove Andersen</td> <td>President and CEO</td> </tr> <tr> <td>Eva Sagemo</td> <td>CFO</td> </tr> <tr> <td>Lars Kversøy Enge</td> <td>EVP, Head of Group Strategy</td> </tr> <tr> <td>Harald Henriksen</td> <td>EVP, Head of TOMRA Collection</td> </tr> <tr> <td>Michel Picandet</td> <td>EVP, Head of TOMRA Food</td> </tr> <tr> <td>Volker Rehrmann</td> <td>EVP, Head of TOMRA Recycling</td> </tr> </tbody> </table> | | | | | | Name | Position | Tove Andersen | President and CEO | Eva Sagemo | CFO | Lars Kversøy Enge | EVP, Head of Group Strategy | Harald Henriksen | EVP, Head of TOMRA Collection | Michel Picandet | EVP, Head of TOMRA Food | Volker Rehrmann | EVP, Head of TOMRA Recycling |
| Name | Position | | | | | | | | | | | | | | | | | | | |
| Tove Andersen | President and CEO | | | | | | | | | | | | | | | | | | | |
| Eva Sagemo | CFO | | | | | | | | | | | | | | | | | | | |
| Lars Kversøy Enge | EVP, Head of Group Strategy | | | | | | | | | | | | | | | | | | | |
| Harald Henriksen | EVP, Head of TOMRA Collection | | | | | | | | | | | | | | | | | | | |
| Michel Picandet | EVP, Head of TOMRA Food | | | | | | | | | | | | | | | | | | | |
| Volker Rehrmann | EVP, Head of TOMRA Recycling | | | | | | | | | | | | | | | | | | | |
| Statutory auditors | PricewaterhouseCoopers AS (PwC), Dronning Eufemias gate 71, NO-0194 Oslo | | | | | | | | | | | | | | | | | | | |
| <i>What is the key financial information regarding the issuer</i> | | | | | | | | | | | | | | | | | | | | |
| Key financial information | | | | | | | | | | | | | | | | | | | | |
| Tomra Systems ASA Consolidated | | | | | | | | | | | | | | | | | | | | |
| Amounts in NOK million | YTD Q2 Report 2022 Unaudited | Annual Report 2021 Audited | | | | | | | | | | | | | | | | | | |
| Operating profit (net income) | 578.7 | 1552.5 | | | | | | | | | | | | | | | | | | |
| Net financial debt (long-term debt plus short-term debt minus cash) | 2450.2 | 1387.2 | | | | | | | | | | | | | | | | | | |
| Net Cash flows from operating activities | 475.7 | 1,809.3 | | | | | | | | | | | | | | | | | | |
| Net Cash flows from financing activities | 40.9 | (1,261.1) | | | | | | | | | | | | | | | | | | |
| Net Cash flow from investing activities | (373.3) | (448.7) | | | | | | | | | | | | | | | | | | |

Tomra Systems ASA

| Amounts in NOK million | Annual Report 2021 Audited |
|---------------------------------------------------------------------|-------------------------------|
| Operating profit (net income) | 298.5 |
| Net financial debt (long-term debt plus short-term debt minus cash) | 829.6 |
| Net Cash flows from operating activities | 754.6 |
| Net Cash flows from financing activities | (564.3) |
| Net Cash flow from investing activities | (48.1) |

There is no description of any qualifications in the audit report in Annual Report 2021.

What are the key risk factors that are specific to the issuer

Most material key risk factors

- Political and regulatory risk
- Market and competition risk
- IP and legal risk
- Compliance and reputation risk
- IT infrastructure and cybersecurity risk
- Commodity risk
- Impairment loss intangibles

Key information on the securities

| Disclosure requirements | Disclosure |
|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| <i>What are the main features of the securities</i> | |
| Description of the securities, including ISIN code. | [•] |
| Currency for the bond issue | [•] |
| Borrowing Limit and Borrowing Amount [• tranche] | [•] |
| Denomination – Each Bond | [•] |
| Any restrictions on the free transferability of the securities. | [•] |
| Description of the rights attached to the securities, limitations to those rights and ranking of the securities. | [•] |
| Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders | [•] |
| Status of the bonds and security | [•] |
| <i>Where will the securities be traded</i> | |
| Indication as to whether the securities offered are or will be the object of an application for admission to trading. | [•] |
| <i>What are the key risks that are specific to the securities</i> | What are the key risks that are specific to the securities |
| Most material key risks | <ul style="list-style-type: none"> • Credit risk |

Key information on the admission to trading on a regulated market

| Disclosure requirements | Disclosure |
|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Under which conditions and timetable can I invest in this security? | <p>[●]</p> <p>The estimate of total expenses related to the admission to trading is as follow:</p> <p>[●].</p> <p>[/ Other: (specify)]</p> <p>Listing fee Oslo Børs [●] Registration fee Oslo Børs [●]</p> |
| <i>Why is the prospectus being produced</i> | In connection with listing of the securities on the Oslo Børs. |
| Reasons for the admission to trading on a regulated market and use of. | <p>Use of proceeds [●]</p> <p>Estimated net amount of the proceeds [●]</p> |
| Description of material conflicts of interest to the issue including conflicting interests. | [●] |

2 Detailed information about the security

Generally:

| | |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ISIN code: | [ISIN] |
| The Loan/The Bonds/The Notes: | [Title of the bond issue] |
| Borrower/Issuer: | Tomra Systems ASA, Norwegian enterprise no. 927 124 238 and LEI-code 549300J726JCFJU3VT89 |
| Group: | Means the Issuer and its Subsidiaries from time to time. |
| Security Type: | [Unsecured] [open] bond issue with [fixed/floating] rate |
| Borrowing Limit – Tap Issue: | [Currency] [Amount borrowing limit] |
| Borrowing Amount [●] tranche: | [Currency] [Amount [●] tranche] |
| Outstanding Amount: | [Currency] [Amount [●]] |
| Denomination – Each bond | [Currency] [Amount denomination] - each and ranking pari passu among themselves |
| Securities Form: | As set out in the Base Prospectus clause 15.1 |
| Publication: | As specified in the Basic Prospectus section 15.4.2. |
| Issue Price: | [As defined in the Base Prospectus section 15.3 [Issue price] % |
| Disbursement Date/Issue Date: | [As defined in the Base Prospectus section 15.3 [Issue date] |
| Maturity Date: | [As defined in the Base Prospectus section 15.3 [Maturity Date] |
| Interest Rate: | |
| Interest Bearing from and Including: | [Issue date / Other: (specify)] |
| Interest Bearing To: | [As defined in the Base Prospectus section 15.3 [Maturity Date / Other: (specify)] |
| Reference Rate: | [As defined in the Base Prospectus section 15.3 <i>Floating rate:</i> [NIBOR] [3 / 6 / 12] months [description of Reference Rate] Relevant Screen Page: [Relevant Screen Page] Specified time: [specified time] Information about the past and future performance and volatility of the Reference Rate is available at [Relevant Screen Page / other: (specify)] Fallback provisions: [Provisions] |

| Final Terms - [Title of Notes] | ISIN [ISIN] |
|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <i>/ Other: (specify)</i> |
| | <i>/ Fixed Rate: N/A</i> |
| Margin: | [As defined in the Base Prospectus section 15.3 <i>Floating Rate: [Margin] % p.a.</i> <i>/ Fixed Interest: N/A</i> <i>/ Other: (specify)</i> |
| Interest Rate: | [Bond issue with floating rate (as defined in the Base Prospectus section 15.3): [Reference Rate + Margin] Current Interest Rate: [current interest rate] % p.a. <i>/ Bond Issue with fixed rate (as defined in the Base Prospectus section 15.3): [Interest rate] % p.a.</i> |
| Day Count Convention: | <i>[Floating Rate: As defined in the Base Prospectus section 15.3</i> <i>/ Fixed Rate: As defined in the Base Prospectus section 15.3</i> |
| Day Count Fraction – Secondary Market: | <i>[Floating Rate: As specified in the Base Prospectus section 15.5.1.a</i> <i>/ Fixed Rate: As specified in the Base Prospectus section 15.5.2.a</i> |
| Interest Rate Determination Date: | <i>[Floating Rate: As defined in the Base Prospectus section 15.3.</i> Interest Rate Determination Date: [Interest Rate Determination Date(s)] each year. <i>/ Fixed rate: N/A</i> <i>/ Other: (specify)</i> |
| Interest Rate Adjustment Date: | <i>[Floating Rate: As defined in the Base Prospectus section 15.3.</i> <i>/ Fixed rate: N/A</i> |
| Interest Payment Date: | As defined in the Base Prospectus section 15.3 and specified in the Base Prospectus section 15.5.1 (FRN) / section 15.5.2 (fixed rate) Interest Payment Date: [Date(s)] each year. The first Interest Payment Date is [Date]. |
| #Days first term: | [Number of interest days] days |
| Yield: | <i>As specified in the Base Prospectus section 15.3.</i> The Yield is [yield] |
| Business Day: | As specified in the Base Prospectus section 15.3. <i>/ Other: (specify)</i> |
| Amortisation and Redemption: | |
| Redemption | As defined in the Base Prospectus section 15.3 and as specified in the Base Prospectus section 15.4.3, 15.5.1.b and 15.5.2.b. |
| Redemption: | The Maturity Date is [maturity date] |
| Call Option: | As defined in the Base Prospectus section 15.3. [terms of the call option] Call Date(s): [call date(s)] |

| | |
|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | Call Price(s): <i>[call price(s)]</i> |
| | Call Notice Period: <i>[call notice period]</i> |
| Put Option: | As defined in the Base prospectus section 15.3. <i>[terms of the put option]</i> |
| Early redemption option after a Put Option Event: | As defined in the Base Prospectus section 15.3. <i>[terms of the early redemption option after a Put Option Event]</i> |
| Early redemption option due to a tax event: | As defined in the Base prospectus section 15.3. <i>[terms of the early redemption option due to a tax event]</i> |
| Obligations: | |
| Issuer's special obligations during the term of the Bond Issue | As specified in the Base Prospectus section 15.4.6. <i>/ Other: (specify)</i> |
| Listing: | |
| Listing of the Bond Issue/Marketplace: | As defined in the Base Prospectus section 15.3 and specified in the Base Prospectus section 15.4.5. Exchange for listing of the Bonds: <i>[Exchange]</i> <i>/ The Bonds will not be applied for listing on any Exchange.</i> <i>/ Other: (specify)</i> |
| Any restrictions on the free transferability of the securities.: | As specified in the Base prospectus section 15.4.10. Restrictions on the free transferability of the securities: <i>[specify]</i> |
| Purpose/Use of proceeds: | As specified in the Base Prospectus section 15.4.1. Estimated total expenses related to the offer: <i>[specify]</i> Estimated net amount of the proceeds: <i>[specify]</i> Use of proceeds: <i>[specify]</i> <i>[Other: (specify)]</i> |
| Prospectus and Listing fees: | As defined in the Base Prospectus section 15.3 and specified in the Base Prospectus section 15.4.5. Listing fees: <i>[specify]</i> <i>/ Other: (specify)</i> |
| Market-making: | As defined in the Base Prospectus section 15.3. <i>[A market-making agreement has been entered into between the Issuer and [name of market maker]]</i> |
| Approvals: | As specified in the Base Prospectus section 15.4.9. Date of the Board of Directors' approval: <i>[date]</i> <i>/ Other: (specify)</i> |
| Bond Terms: | As defined in the Base Prospectus section 15.3 and specified in the Base Prospectus section 15.4.7. By virtue of being registered as a Bondholder (directly or indirectly) with |

the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

/ Other: (specify)]

Status and security:

As specified in the Base Prospectus section 15.4.6

/Other: (specify)]

Bondholders' meeting/
Voting rights:

[As defined in the Base Prospectus section 15.3.

/ Other: (specify)]

Availability of the Documentation:

<https://www.tomra.com>

Manager(s):

[name and contact details of Manager]

[LEI for Manager]

Bond Trustee:

As defined in the Base prospectus section 15.3.

The Bond Trustee is *[name of the Bond Trustee]*

Paying Agent:

As defined in the Base prospectus section 15.3.

The Paying Agent is *[name of the Paying Agent]*

Securities Depository / CSD:

As defined in the Base Prospectus section 15.3 and specified in the Base Prospectus section 15.4.5

/ Other: (specify)]

Calculation Agent:

[As defined in the Base Prospectus section 15.3

/ Other: (specify)]

Listing fees:

Prospectus fee for the Base Prospectus including template for Final Terms is NOK 94,000.

[Listing and other fees at the Exchange: (specify)

/ No listing: N/A]

3 Additional information

Advisor

The Issuer has mandated [*name of manager[s]*] as [*type of manager*] for the issuance of the Loan. The [*type of manager*] [*has/have*] acted as advisor[s] to the Issuer in relation to the pricing of the Loan.

The [*type of manager*] will be able to hold position in the Loan.

/ *Other: (specify)*

Interests and conflicts of interest

[The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

/ *Other: (specify)*

Rating

[There is no official rating of the Loan.

The Issuer is rated as follows:

Scope A- ^{Stable},

/ *Other: (specify)*

Listing of the Loan:

[As defined in the Base Prospectus section 15.3]

The Prospectus will be published in [*country*]. An application for listing at [*Exchange*] will be sent as soon as possible after the Issue Date. Each bond is negotiable.

Statement from the [*type of manager*]:

[*name of manager[s]*] [*has/have*] assisted the Issuer in preparing the prospectus. The [*type of manager*] [*has/have*] not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the [*type of manager*] expressly disclaim[s] any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the [*type of manager*] nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

[*place*], [*date*]

[*name of manager[s]*]
[*web address of manager[s]*]