
TOMRA SORTING LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

TOMRA SORTING LIMITED

COMPANY INFORMATION

Directors	Maciej Wasowski John McGloughlin Bert Hubrechts (resigned 30 June 2024)
Company secretary	Reddy Charlton Services Limited
Registered number	20149
Registered office	12 Fitzwilliam Place Dublin 2 D02VN56
Trading Address	Unit 4034 Kingswood Avenue Citywest Business Park, Naas Road, Dublin 24
Independent auditors	Azets Audit Services Ireland Limited 3rd Floor 40 Mespil Road Dublin 4 D02 C2N4
Bankers	DNB Bank ASA Dronning Eufemias 0191 Oslo Norway Bank of Ireland 2 College Green Dublin 2 D02VR66
Solicitors	Reddy Charlton McKnight 12 Fitzwilliam Place Dublin 2 D02 VN56

TOMRA SORTING LIMITED

CONTENTS

	Page
Directors' Report	1 - 4
Independent Auditors' Report	5 - 7
Statement of Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11 - 32

TOMRA SORTING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Directors present their annual report and the audited financial statements for the year ended 31 December 2024.

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare the financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the Directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Principal activities

The principal activity of the Company is the design and sale of industrial food processing equipment. Its primary products are Electronic Sorting Machines and Peeling Systems. The company operates in the global market, with the majority of sales in Europe and North America.

Business review

The market in which the Company carries out its business is very competitive and is only receptive to products with a high return on investment. To maintain its market position and achieve growth, the Company continues to invest in Research and Development to ensure its products maintain a technical advantage over competitors and deliver a high return on investment for its customers.

TOMRA SORTING LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Results and dividends

The profit for the year, after taxation, amounted to €1,716,195 (2023 - €1,255,537).

During the financial year a dividend of €2,000,000 was paid to the parent company, Tomra Sorting AS (2023: Nil).

At the end of the financial year, the company had assets of €28,652,451.

Directors

The Directors who served during the year were:

Maciej Wasowski
John McGloughlin
Bert Hubrechts (resigned 30 June 2024)

Directors Interests

The beneficial interests, including the interests of spouses and minor children, of the directors and secretary in office as at 31 December 2024 in the share capital of the Company and the ultimate parent company, TOMRA Systems ASA, are not disclosed in the Directors report as they are below the reportable 1% thresholds for such disclosures noted in Section 260 of the Companies Act 2014.

Political contributions

The company did not make any political or charitable donations during the financial year (2023: Nil).

Going Concern

The Company had cash on hand of € 17.8 million as at 31 December 2024 (2023: €10.4 million) and maintained a strong balance sheet with net assets of € 7.8 million (2023: € 8 million).

The Company is part of the TOMRA Systems ASA Group ("the Group"), which maintains a robust financial position and has the ability to provide financial support to its subsidiaries, if required. The Group operates across several essential sectors, underscoring the resilience and strategic importance of its operations.

To support the assessment of the Company's ability to continue as a going concern, the Directors have obtained a formal letter of support from TOMRA Systems ASA. In this letter the Group unconditionally and irrevocably commits to providing adequate financial support to TOMRA Sorting Limited to ensure the continuation of its operations for at least 12 months from the date of approval for the 2024 financial statements.

TOMRA SORTING LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Principal Risks and Uncertainties

The Directors confirm that the Company's ongoing process for identifying, evaluating and managing its significant risks is undertaken in conjunction with the group strategy of TOMRA Systems ASA and in accordance with best practice guidance. The process has been in place throughout the accounting year and up to the date of approval of the financial statements and is regularly reviewed by the board. In particular, the principal risks include:

- Market conditions in the sector and volatility in the macro-economic environment
- Exposure to credit risk
- Quality control
- Human resources
- Legal and regulatory risk; and
- Cyber security

As part of an annual risk assessment, the group reviews the Company's internal assessment of the risks to the business under a wide range of headings including business strategy; financial, including transactional and translation foreign exchange risks; compliance; human resources; operational; inventory; sales and purchasing; product development; research and development and quality control; capital expenditure; IT; and others including macro-economic issues. Whilst recognising that these risks cannot be wholly eliminated, the board is of the view that the risks are being appropriately addressed by the Company's internal financial and management controls.

The principal key performance indicators used by management to monitor performance are as follows:

- Gross margin and operating profit indicators.
- Changes in sales volumes and sales prices.
- Various working capital measures including cash conversion; and
- Various measures in relation to capital expenditure, including acquisitions.
- Budget versus actual analysis of the operating expenses.
- Employee performance management through performance measures linked to measures above

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 12 Fitzwilliam Place, Dublin 2, D02VN56.

Research and development activities

The Company is involved in research relating to equipment for the food processing industry. During the year €1,764,233 (2023: €486,018) was spent on research and development. €1,225,832 of this expenditure was capitalised in the balance sheet.

TOMRA SORTING LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Statement on relevant audit information

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor are aware of that information.

Compliance Statement

Each of the persons who are directors at the time when this Directors' report is approved acknowledged that they are responsible for securing the Company's compliance with its relevant obligations.

To ensure that the Company has achieved material compliance with its relevant obligations, the directors confirm that they have:

- drawn up a compliance policy statement setting out the company's policies respecting compliance by the company with its relevant obligations
- put in place appropriate arrangements and structures that are designed to secure material compliance with the company's relevant obligations
- conducted a review, during the financial year, of the arrangements and structures, referred to above.

Post balance sheet events

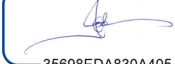
There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Azets Audit Services Ireland Limited, were appointed by the Directors for the current year and will remain in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

DocuSigned by:
Maciek Wasowski
A5710951860B4E7
Maciej Wasowski
Director
Date: 23 January 2026 | 09:36 CET

DocuSigned by:

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John McGloughlin
Director
Date: 22 January 2026 | 16:23 CET

TOMRA SORTING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TOMRA SORTING LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of TOMRA Sorting Limited (the 'Company') for the year ended 31 December 2024, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

TOMRA SORTING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TOMRA SORTING LIMITED (CONTINUED)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the Directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

TOMRA SORTING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TOMRA SORTING LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' Report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



David McGarry
for and on behalf of
Azets Audit Services Ireland Limited
3rd Floor
40 Mespil Road
Dublin 4
D02 C2N4
Date: 28 January 2026

TOMRA SORTING LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 €	2023 €
Turnover	4	51,358,131	49,786,964
Cost of sales		(33,733,691)	(34,623,334)
Gross profit		17,624,440	15,163,630
Distribution costs		(155,694)	(286,724)
Administrative expenses		(16,296,896)	(16,363,533)
Other operating income	5	7,479	58,609
Operating profit/(loss)	6	1,179,329	(1,428,018)
Dividend Income	14	-	2,546,878
Other interest receivable and similar income	11	734,065	349,947
Interest payable and similar charges	12	(9,839)	(13,154)
Profit before taxation		1,903,555	1,455,653
Tax on profit	13	(187,360)	(200,116)
Profit for the financial year		1,716,195	1,255,537
Other comprehensive income			
Total comprehensive income for the financial year		1,716,195	1,255,537

All amounts relate to continuing operations.

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2024 (2023: €NIL).

Signed on behalf of the board:

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Maciek Wasowski
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Maciej Wasowski

Director

Date: 23 January 2026 | 09:36 CET

DocuSigned by:

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John McGloughlin

Director

Date: 22 January 2026 | 16:23 CET

TOMRA SORTING LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 €	2023 €
Fixed assets			
Intangible assets	15	1,225,828	280,503
Tangible fixed assets	16	1,105,499	1,159,746
Financial assets	17	22,632	22,632
		<u>2,353,959</u>	<u>1,462,881</u>
Current assets			
Stocks	18	196,292	320,878
Debtors	19	8,344,568	12,663,436
Cash at bank and in hand	20	17,757,632	10,364,514
		<u>26,298,492</u>	<u>23,348,828</u>
Creditors: amounts falling due within one year	21	(20,867,118)	(16,742,571)
Net current assets		<u>5,431,374</u>	<u>6,606,257</u>
Total assets less current liabilities		<u>7,785,333</u>	<u>8,069,138</u>
Net assets		<u>7,785,333</u>	<u>8,069,138</u>
Capital and reserves			
Called up share capital presented as equity	22	58,746	58,746
Capital contribution	23	2,226,422	2,226,422
Other reserves	23	235	235
Profit and loss account	23	5,499,930	5,783,735
Shareholders' funds		<u>7,785,333</u>	<u>8,069,138</u>

The financial statements were approved and authorised for issue by the board:

DocuSigned by:


Maciej Wasowski

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Maciej Wasowski

Director

DocuSigned by:



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John McGloughlin

Director

Date: 22 January 2026 | 16:23 CET

The notes on pages 11 to 32 form part of these financial statements.

TOMRA SORTING LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital	Capital contribution	Other reserves	Profit and loss account	Total equity
	€	€	€	€	€
At 1 January 2024	58,746	2,226,422	235	5,783,735	8,069,138
Comprehensive income for the year					
Profit for the year	-	-	-	1,716,195	1,716,195
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	1,716,195	1,716,195
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	-	(2,000,000)	(2,000,000)
Total transactions with owners	-	-	-	(2,000,000)	(2,000,000)
At 31 December 2024	58,746	2,226,422	235	5,499,930	7,785,333

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital	Capital contribution	Other reserves	Profit and loss account	Total equity
	€	€	€	€	€
At 1 January 2023	58,746	2,226,422	235	4,528,198	6,813,601
Comprehensive income for the year					
Profit for the year	-	-	-	1,255,537	1,255,537
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	1,255,537	1,255,537
Total transactions with owners	-	-	-	-	-
At 31 December 2023	58,746	2,226,422	235	5,783,735	8,069,138

The notes on pages 11 to 32 form part of these financial statements.

TOMRA SORTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. General information

These financial statements comprising of the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of TOMRA Sorting Limited for the year ended 31 December 2024.

TOMRA Sorting Limited is a company limited by shares incorporated in the Republic of Ireland. The registered office of the company is in 12 Fitzwilliam Place, Dublin 2 which is also the principal place of the business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The Company's ultimate holding undertaking, TOMRA Systems ASA, includes the Company in its consolidated financial statements. The consolidated financial statements of TOMRA Systems ASA are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash flow statement and related notes
- Key management personnel compensation

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company is exempt from the requirement to prepare consolidated financial statements as all of its subsidiaries are required to be excluded from consolidation by section 301 of the Companies Act 2014.

TOMRA SORTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.3 Going concern**

The Company belongs to the TOMRA Systems ASA group ("the Group"), which has a solid balance sheet position and can financially support its subsidiaries if needed.

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. The directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future. As such, these financial statements have been prepared on a going concern basis.

To support the assessment of the Company's ability to continue as a going concern, the Directors have obtained a formal letter of support from TOMRA Systems ASA. In this letter the Group unconditionally and irrevocably commits to providing adequate financial support to TOMRA Sorting Limited to ensure the continuation of its operations for at least 12 months from the date of approval of the 2024 financial statements.

2.4 Measurement convention

The financial statements are prepared on the historical cost basis.

2.5 Foreign currency translation**Functional and presentation currency**

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

TOMRA SORTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.6 Revenue**

Turnover comprises the selling price net of valued added tax, rebates and discounts. Revenue is recognised when persuasive evidence of an arrangement exists, delivery has occurred, the fee is fixed and determinable, title and risk of loss have been transferred to the customer, contractual obligations have been satisfied and collectability is reasonably assured. This generally occurs at the time of delivery at the customer's warehouse (or loading onto the carrier for international shipments) or as services are rendered if all contractual obligations have been satisfied.

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

TOMRA SORTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.8 Interest receivable and interest payable**

Interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest payable and similar charges include interest payable and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest rate method. Dividend income is recognised in the profit and loss account on the date the right to receive payments is established. Foreign currency gains and losses are reported on a net basis

2.9 Employee benefits**Termination defined contribution plans and other long-term employee benefits**

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

2.10 Share capital presented as equity

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds

2.11 Distributions to equity shareholders

Dividends and other distributions to the equity shareholders are recognised as a liability in the financial statements in the financial year in which the dividends and other distributions are approved by the company's shareholders.

2.12 Dividend income

Dividend income is recognised in the Statement of Comprehensive Income when the right to receive payment is established.

2.13 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

TOMRA SORTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.14 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.15 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.16 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

TOMRA SORTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.17 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	5%
Plant and machinery	-	15%
Motor vehicles	-	20%
Office equipment	-	10%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.18 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

TOMRA SORTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.19 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.20 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.21 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.22 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.23 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.24 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

TOMRA SORTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.25 Financial instruments**

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

TOMRA SORTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)**2.25 Financial instruments (continued)**

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

2.26 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

TOMRA SORTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The Directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments:

Revenue Recognition

Judgement is used to interpret the terms and determine when all the criteria of revenue recognition have been met in order for revenue recognition to occur in the appropriate accounting period. While change in the allocation of the estimated sales price will not affect the amount of total revenue recognised for a particular sales arrangement, any material changes in these allocations could impact the timing of revenue recognition.

Provision for Warranty Exposures

The Company is exposed to the cost of repairing or replacing defective products for up to two years after sale, along with potential exposure to consequential loss claims. The warranty provision as at the reporting date amounts to 2024 €317,182 (2023:€150,006) and has been determined using historical claim data and assumptions on the likely future replacement rates of products sold prior to the year-end. Due to the inherent uncertainty associated with such estimates, actual outcomes may differ from the amounts provided. This provision is included within accruals.

Recoverability of Trade Receivables

The Company assesses the recoverability of trade receivables by applying a specific provision for expected credit losses. This estimate is based on a review of individual customer balances, past default experience, current economic conditions, and forward-looking information where appropriate. As at the reporting date, the provision for doubtful debts is 2024 €308,378 (2023:€308,378) The assessment involves judgement and is subject to change based on actual customer performance

TOMRA SORTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Turnover

Turnover represents revenue recognised in respect of the design and sale of goods and the provision of services to customers by the Company, including both external customers and other group companies. Revenue is generated across Europe, North America, Australia, and other international markets.

An analysis of turnover by category is as follows:

	2024	2023
	€	€
Sale of goods	43,702,003	46,682,231
Provision of services	7,656,128	3,104,733
	51,358,131	49,786,964

Analysis of turnover by country of destination:

	2024	2023
	€	€
Europe	23,268,084	26,626,535
North America	19,759,224	16,105,462
Rest of World	8,330,823	7,054,967
	51,358,131	49,786,964

5. Other operating income

	2024	2023
	€	€
Other Income	7,479	58,609
	7,479	58,609

TOMRA SORTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Profit on ordinary activities before taxation

The operating profit/(loss) is stated after charging:

	2024	2023
	€	€
Research & development charged as an expense	538,401	486,018
Restructuring costs - group recharges	-	3,043,923
Depreciation of tangible fixed assets	222,297	229,245
Operating lease rentals	340,000	252,250
Auditors' remuneration	25,022	27,500
Foreign exchange loss/(gain)	990,937	(366,266)
Defined contribution pension cost	235,841	234,078
	<u><u> </u></u>	<u><u> </u></u>

7. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

	2024	2023
	€	€
Fees payable to the Company's auditors for the audit of the Company's financial statements	25,022	27,500
	<u><u> </u></u>	<u><u> </u></u>

TOMRA SORTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Employees

Staff costs, including Directors' remuneration, were as follows:

	2024	2023
	€	€
Wages and salaries	4,745,287	5,020,100
Social insurance costs	553,270	573,759
Cost of defined contribution scheme	235,841	234,078
	<u>5,534,398</u>	<u>5,827,937</u>

Capitalised employee costs during the year amounted to €NIL (2023 - €NIL).

The average monthly number of employees, including the Directors, during the year was as follows:

	2024	2023
	No.	No.
Research and development	35	53
Production	7	3
Sales and distribution	9	4
Management and administration	6	7
	<u>57</u>	<u>67</u>

9. Directors' remuneration

	2024	2023
	€	€
Directors' emoluments	181,695	179,128
Company contributions to defined contribution pension schemes	15,112	14,963
	<u>196,807</u>	<u>194,091</u>

10. Income from investments

	2024	2023
	€	€
Dividend Income	-	2,546,878
	<u>-</u>	<u>2,546,878</u>

TOMRA SORTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Interest receivable

	2024 €	2023 €
Interest receivable	734,065	349,947
	<u>734,065</u>	<u>349,947</u>

12. Interest payable and similar expenses

	2024 €	2023 €
Interest payable to credit institutions	9,839	13,154
	<u>9,839</u>	<u>13,154</u>

13. Taxation

	2024 €	2023 €
Corporation tax		
Current tax on profits for the year	185,550	200,116
Adjustments in respect of previous periods	1,810	-
	<u>187,360</u>	<u>200,116</u>
Total current tax	<u>187,360</u>	<u>200,116</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
	<u>187,360</u>	<u>200,116</u>

TOMRA SORTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is different than the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%). The differences are explained below:

	2024	2023
	€	€
Profit on ordinary activities before tax	1,903,555	1,455,653
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5 % (2023 -12.5%)	237,944	181,957
Effects of:		
Expenses not deductible for tax purposes	17,924	7,179
Timing differences for which no deferred tax is recognised	-	9,585
Higher rate tax on interest on passive income	88,815	43,296
Dividend withholding tax	-	127,345
Adjustments to tax charge in respect of prior periods	1,810	-
Dividend from Subsidiary	-	(318,360)
Tax effect of tax losses in year for which no deferred tax asset was recognised	(159,133)	149,114
Total tax charge for the year	187,360	200,116

Factors that may affect future tax charges

The Government of Ireland, the jurisdiction in which the Company is incorporated, enacted legislation to implement the Pillar Two global minimum tax rules through the Finance (No. 2) Act 2023 (The legislation closely aligns with the EU Minimum Tax Directive and the OECD guidance published to date).

TOMRA Sorting is part of the TOMRA ASA Group, a Norwegian-headquartered multinational group with consolidated annual revenues in excess of million. As such, the Company is within the scope of the Pillar Two rules from 1 January 2024.

As the Pillar Two legislation was not effective during the year ended 31 December 2024, there is no impact on the current or deferred tax position in these financial statements. The Company has applied the exemption from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes, in accordance with the amendments to FRS 102 issued in July 2023.

Based on the current structure and expectations, the introduction of Pillar Two is not anticipated to have a material impact on the financial statements

TOMRA SORTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Dividends

	2024	2023
	€	€
Dividend Paid	2,000,000	-
	2,000,000	-
	2,000,000	-

15. Intangible assets

	Computer software €
Cost	
At 1 January 2024	280,507
Additions - internal	945,325
At 31 December 2024	1,225,832
 Net book value	
At 31 December 2024	1,225,832
<i>At 31 December 2023</i>	280,507

TOMRA SORTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Tangible fixed assets

	Long-term leasehold property €	Plant and machinery €	Motor vehicles €	Office equipment €	Total €
Cost or valuation					
At 1 January 2024	1,355,858	493,781	79,678	1,122,903	3,052,220
Additions	-	95,257	-	72,793	168,050
At 31 December 2024	<u>1,355,858</u>	<u>589,038</u>	<u>79,678</u>	<u>1,195,696</u>	<u>3,220,270</u>
Depreciation					
At 1 January 2024	690,718	280,123	31,872	889,761	1,892,474
Charge for the year on owned assets	62,793	40,014	15,935	103,555	222,297
At 31 December 2024	<u>753,511</u>	<u>320,137</u>	<u>47,807</u>	<u>993,316</u>	<u>2,114,771</u>
Net book value					
At 31 December 2024	<u>602,347</u>	<u>268,901</u>	<u>31,871</u>	<u>202,380</u>	<u>1,105,499</u>
At 31 December 2023	<u>665,140</u>	<u>213,658</u>	<u>47,806</u>	<u>233,142</u>	<u>1,159,746</u>

The net book value of land and buildings may be further analysed as follows:

	2024 €	2023 €
Long leasehold	602,347	665,140
	<u>602,347</u>	<u>665,140</u>

TOMRA SORTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 January 2024	22,632
At 31 December 2024	22,632

Subsidiary undertakings

The following are subsidiaries of the company:

Name	Registered office	Principal activity	Class of shares	Holding
Tomra Sorting S.R.L	Strada Martinella, 74 a/b, 43124 Alberui PR, Italy	Sales, marketing distribution & service	Ordinary	100%
TOMRA Sorting s.r.o	Prologis Park Senec, DC 8, Dialnicná cesta, 5019/26, 903 01-Senek, Slovakia	Manufacturing	Ordinary	85.86%
TOMRA, Inc	875 Embarcadero Dr, West Sacramento, CA 95605, United States	Manufacturing, sales distribution & service	Ordinary	55.4%

18. Stocks

	2024 €	2023 €
Finished goods	196,292	320,878
	196,292	320,878

The replacement cost of stocks did not differ significantly from the amounts shown above.

Stocks are stated net of a provision against the recoverable value of €1,447,703 (2023: €1,411,688).

TOMRA SORTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. Debtors

	2024 €	2023 €
Trade debtors	2,115,301	1,361,006
Amounts owed by group companies	5,723,059	9,347,766
Other debtors	6,221	59,308
Prepayments	96,830	78,210
Accrued Income	392,413	1,538,666
Corporation tax recoverable	10,744	278,480
	<u>8,344,568</u>	<u>12,663,436</u>

(i) Trade debtors are stated net of a provision for impairment of € 308,378 (2023: € 308,378).

(ii) Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

20. Cash and cash equivalents

	2024 €	2023 €
Cash at bank and in hand	17,757,632	10,364,514
	<u>17,757,632</u>	<u>10,364,514</u>

21. Creditors: Amounts falling due within one year

	2024 €	2023 €
Trade creditors	480,573	145,327
Amounts owed to group companies	14,595,854	8,835,515
PAYE and VAT	422,736	168,156
Accruals	2,244,196	5,066,821
Deferred income	3,123,759	2,526,752
	<u>20,867,118</u>	<u>16,742,571</u>

(i) Trade and other creditors are payable in accordance with the creditors usual and customary credit terms.

(ii) Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation

(iii) Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

TOMRA SORTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. Share capital

	2024 €	2023 €
Authorised		
798,500 (2023 - 798,500) Ordinary shares of €1.25 each	998,125	998,125
1,500 (2023 - 1,500) Preference shares of €1.25 each	1,875	1,875
	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
46,997 (2023 - 46,997) Ordinary shares of €1.25 each	<u>58,746</u>	<u>58,746</u>

The redeemable non-cumulative preference shares, none of which are in issue, attract a preferential dividend at the directors' discretion. Different rates of dividends can apply to the shares and dividends may be paid in respect of some shares to the exclusion of others. Shares do not carry any voting rights or entitlements to attend at general meetings. On a winding-up the preference shares shall be entitled to be repaid capital together with any declared but unpaid dividend in priority to other shareholders. The shares may be redeemed at the directors' discretion.

23. Reserves**Capital contribution reserve**

This reserve arose on a previous group reorganisation and represented the value of certain subsidiaries which were transferred to the Company and liabilities which were forgiven as part of that reorganisation by the previous legal parent.

Other undenominated capital

This reserve arose on the redemption by the Company of shares in a previous year at which time the nominal value of the shares was transferred to this reserve.

Profit and loss account

Includes all current and prior period retained profit and losses.

24. Pension commitments

The Company operates a defined contribution pension scheme for directors and certain employees. The Company policy is to make a fixed contribution, which is based on a percentage of annual salary of between 6% and 20% for the relevant employees. Accordingly, no actuarial valuation has been undertaken. The retirement benefit obligations for the year ended 31 December 2024 is €235,841 (2023 €234,078)

TOMRA SORTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

25. Commitments under operating leases

Total future minimum lease payments under non-cancellable operating leases amount to €3,060,000 (2023: €2,532,500). The lease had an unexpired term of 8 years (2023: 9 years) at the reporting date. The Company may avail of a break clause after the seventh and twelfth year of the lease.

At 31 December 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024	<i>2023</i>
	€	€
Not later than 1 year	340,000	<i>253,250</i>
Later than 1 year and not later than 5 years	1,360,000	<i>1,013,000</i>
Later than 5 years	1,360,000	<i>1,013,000</i>
	<u><u>3,060,000</u></u>	<u><u>2,532,500</u></u>

(b) Guarantees

TOMRA Group has guaranteed NOK 50 million (2023: NOK 50 million). The guarantees are mainly Tomras guarantees towards guarantee institutions, where the guarantee institutions has issued guarantees toward business relations like customers and landlords for proper fulfilment of Tomras obligations.

The company had no other off-balance sheet arrangements

26. Related party transactions

The Company has availed of the exemption available under FRS 102 paragraph 33.1A from disclosure of intra-group related party transactions and transactions with key management personnel.

27. Post balance sheet events

There have been no significant events affecting the Company since the year end.

28. Holding company

The ultimate parent undertaking is TOMRA Systems ASA, an entity registered in Norway and listed on the Oslo stock exchange. The consolidated financial statements of TOMRA Systems ASA into which the financial statements of the Company are consolidated may be obtained from the group website www.TOMRA.com.

29. Comparative Information

Certain comparative figures have been regrouped where necessary to conform with current period presentation.

TOMRA SORTING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

30. Approval of financial statements

The board of Directors approved these financial statements for issue on 23 January 2026 | 09:36 CET