



TOMRA Green Bond

2023

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1. Introduction

Less than 7% of the world's precious resources are circular today¹ and more than 30% of all consumable food is wasted each year.² At the same time, global consumption of resources continues to increase. If countries are to achieve the necessary reduction of greenhouse gas emissions set out by the Paris Agreement, transformation is needed. With innovative solutions and technology, society has an opportunity to optimize resource productivity and create circular economies – aiding the path toward net zero by 2050. At TOMRA, our vision is to lead the resource revolution and enable a world without waste.

TOMRA has been pioneering technology-driven solutions for optimal resource productivity since 1972. Our solutions enable automated identification, collection, grading, and sorting of resources. We optimize how resources are obtained, used, and reused – driving resource productivity and turning waste into valuable resources.

We operate in markets where we take a leading global position and make a meaningful impact. Through continuous innovation and thought leadership, our solutions shape new markets – enabling us to grow sustainably and profitably.

Our strategy is to accelerate growth in our core business and in parallel we organically explore new adjacent opportunities and alternative business models which support our growth ambitions and diversify our business.

TOMRA has over 110,000 installations in more than 100 markets worldwide and had total revenues of about 14.8 billion NOK in 2023. The geographic footprint covers all continents, and the solutions provided are increasingly relevant for serving sustainable societies. TOMRA employs approx. 5,400 people globally and is publicly listed on the Oslo Stock Exchange.

2. Sustainability at TOMRA

In TOMRA sustainability is at the core of what we do. We are highly relevant in a world that needs technology, innovation, and investment to reach net-zero carbon emissions by mid-century. 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, by transforming how we all obtain, use, and reuse the planet's resources to enable a world without waste.

Sustainability is deeply embedded in our vision, mission, and company culture. Our products deliver environmental benefits in terms of better resource utilization and diverting waste from

ending up in nature. Our ambition at TOMRA is to be leading the Resource Revolution, while becoming a fully circular business and being safe, fair, and inclusive. By this, we are committing to both increase our handprint – by growing the company and the positive sustainability impacts of our business; and to reduce our footprint – by working hard to minimize any negative impacts across our entire value chain.

Climate change is one of the defining issues of the 21st century. Approaching 1.5° C warming, the Intergovernmental Panel on Climate Change's sixth assessment report stresses the need for swift and substantial emissions reductions to meet the targets of the Paris Agreement. The window of opportunity for changing the trajectories of climate change is rapidly reducing, as global emissions are reported to have fully bounced back to close to record highs after the drop seen due to COVID. As a company, we have a responsibility and an opportunity to help deliver on the critical 1.5-degree pathway, as all companies must decarbonize over the coming decades, irrespective of what sector they are in.

TOMRA committed in 2022 to become a net-zero company by 2050 and setting science-based targets (SBT) to reduce greenhouse gas emissions across our entire value chain, in line with the global target of the Paris Agreement to stay below 1.5 degrees global warming. Development of our SBT and a corresponding decarbonization roadmap has been one of our top sustainability priorities over the past year. We are preparing to submit targets for independent validation by the Science-based Targets initiative (SBTi) within 2024 and will expand annual reporting of indirect emissions (scope 3) to cover all relevant emission categories across TOMRA's value chain.

Our outlined five strategic focus areas for sustainability action are:

- **Resource Productivity:** we work to transform how we obtain, use, and reuse the planet's resources to enable a world without waste.
- **Climate Impact:** we work to reduce GHG emissions along our entire 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:** we work to optimize the environmental impact of our products across their lifecycle and innovate to improve product circularity.
- **Employee Value Proposition:** we put our people first, keep each other safe and thrive on the diversity of our culture.
- **Supply Chain Sustainability:** we work with our partners to sustainably transform our supply chain – minimizing environmental impact in a socially and ethically responsible way.

1) The Circular Gap Report 2024, Circle Economy Foundation.

2) Technical Platform on the Measurement and Reduction of Food Loss and Waste, Food and Agriculture Organization of the United Nations, 2024.

3. Green Bond financing

TOMRA issued its first Green Bonds in October 2022 to finance and re-finance investments in manufacturing, installation, maintenance, and operation of RVMs, waste sorting machine manufacturing, post-consumer materials collection and recycling facilities, research and development, software improvements, advocacy to build support for deposit return systems, on-site renewable energy, lower emissions vehicles, and sustainable materials for machine components. Refer to appendix one for an overview of Project Categories & Eligible Assets.

4. Green Bond Framework

TOMRA established a Green Bond Framework (the “Framework”) in October 2022, enabling the company to finance sustainable growth and the transition to a climate-neutral, resource-efficient economy. TOMRA aims to increase its positive impact going forward, and Green Bonds are a key tool in supporting TOMRA's strategy and vision of enabling better use of resources and a more sustainable planet for generations to come. The framework is based on the 2021 version of the Green Bond Principles published by the International Capital Markets Association. The Framework is applicable for issuance of Green Bonds and the net proceeds will be applied to finance or refinance, in part or in full, new and/or existing projects and assets with clear environmental benefits, as defined in the Framework. There is a look back period of up-to three years for refinancing purposes. The process for selection and reporting on eligible assets and projects, as well as the organization on management of proceeds, are further outlined below.

5. Second opinion of Green Bond Framework

TOMRA has engaged Cicero Shades of Green to provide a Second Party Opinion of the Green Bond Framework, to ensure alignment with national and international guidelines. TOMRA obtained a “Dark Green” shading and governance score of “Good.” The Second Party Opinion document is available for download at www.tomra.com.

6. Selection and evaluation of eligible projects and assets

To ensure compliance with the criteria set out in the use of proceeds section below, TOMRA has established a Green Bond Committee (GBC) which oversees the selection of eligible projects and assets. The committee consists of representatives from the sustainability and financial teams, meets at least annually or when needed, where decisions are taken in consensus. The Green Bond Committee follows the below process when selecting and evaluating Eligible Projects and Assets:

- Business divisions propose the potential projects and assets to be financed or refinanced in accordance with the established criteria.
- The GBC assesses the eligibility of the proposals according to the criteria in the use of proceeds section and removes projects that do not meet these. The committee submits its final approval after selecting which projects and/or assets that should be financed. The committee also oversees any future updates to this framework, including any potential expansion of the eligible categories, and manages its implementation.

To monitor the Eligible Projects and Assets, as well as the allocation of net proceeds from Green Bonds issued under the Green Bond Framework, TOMRA has established a Green Bond Register. Net proceeds are managed on a portfolio basis. TOMRA will over the duration of the outstanding Green Bonds build up and maintain an aggregate amount of Assets and Projects in the Green Bond Register that is at least equal to the aggregate net proceeds of all outstanding Green Bonds. In periods when the total outstanding net proceeds of Green Bonds exceed the value of the Eligible Assets and Projects in the Green Bond Register, the excess portion will be placed on an ordinary bank account or in the short-term money market.

7. Green Bonds

At the end of 2023, TOMRA had the following Green Bonds outstanding:

ISIN	Issue Date	Maturity Date	Coupon Rate	Amount (NOK)
NO0012739509	04.11.2022	04.11.2027	1,67 % p.a.	500 million
NO0012739491	04.11.2022	04.11.2025	1,42 % p.a.	500 million

8. Use of proceeds

The net proceeds of the Green Bonds issued by TOMRA will be used to finance or re-finance in whole or in part, Eligible Projects and Assets that have been evaluated and selected by TOMRA in accordance with the Green Bond Framework.

Selected Eligible Projects and Assets fall under the category “Pollution prevention and control.” Refinancing of Eligible Projects and Assets has a look-back period of no more than 3 years from the time of the bond issuance (fiscal years 2020 to 2022).

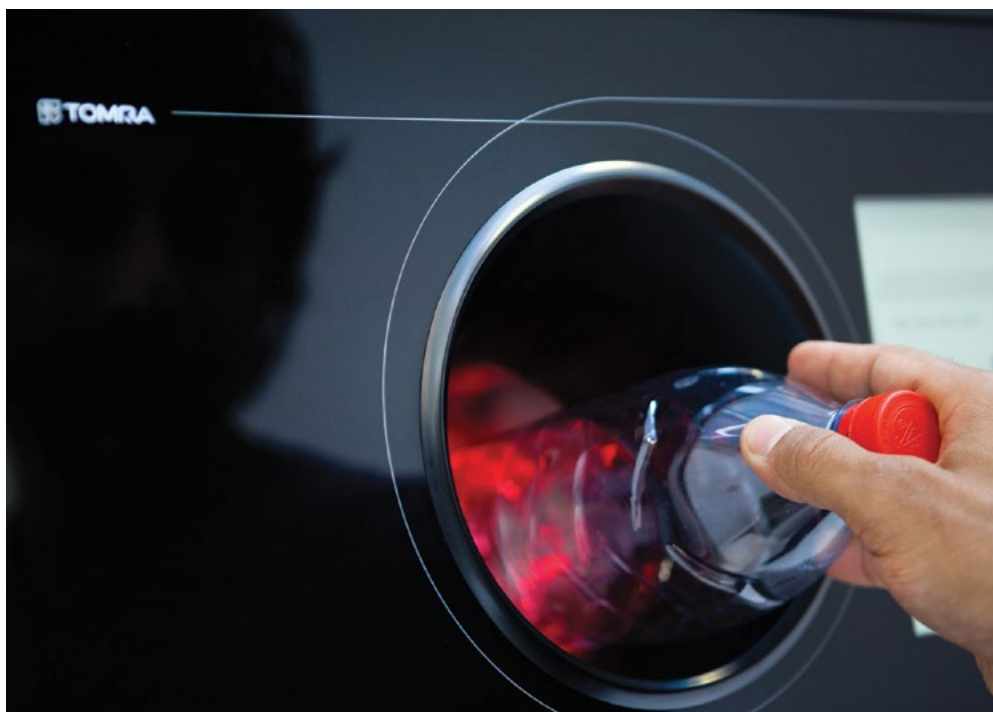
A total of NOK 1,000 million has been allocated to Eligible Projects and Assets, which represents a 100% allocation per 31.12.2023.

Refer to	Project description	Allocated green bonds proceeds in 2022	Allocated green bonds proceeds in 2023	Project category
8.1	TOMRA Collection: collection of used beverage containers	535.8 MNOK	160.0 MNOK	Manufacturing, installation, maintenance, and operation of reverse vending machines owned by TOMRA and related infrastructure.
8.2	TOMRA Feedstock: Plastic feedstock sorting		199.6 MNOK	Investments in the sorting and processing of post-consumer materials with the purpose of using such materials in a recycling process. Research and development expenditures which aim to improve sorting accuracy and efficiency, flexibility, or enable sorting of new types of waste materials.
8.3	TOMRA Collection: R&D projects		64.9 MNOK	Research and development expenditures related to the development and design of reverse vending machines.
8.4	TOMRA Reuse		29.6 MNOK	Development of and expenditures related to collection systems for reusable packaging or other systems enabling the reduction of plastic waste.
8.5	TOMRA Recycling: R&D projects		10.1 MNOK	Research and development expenditures which aim to improve sorting accuracy and efficiency, flexibility, or enable sorting of new types of waste materials.
Total allocated		535.8 MNOK	464.2 MNOK	

8.1. TOMRA COLLECTION - COLLECTION OF USED BEVERAGE CONTAINERS

TOMRA Collection's business consists of the design, development, production, and servicing of reverse vending equipment for automating the collection of beverage containers included in a deposit return scheme. In some markets, the equipment provider acts as an operator that invests and maintains the ownership in the machine park and receives a fee for the volume collected through the installed infrastructure. Deposit systems are an efficient circular solution for the collection of beverage containers made from plastic, aluminum, steel, glass, or cardboard. This is due to the high collection rates on one hand, and on the other hand, the high material quality as a result of it being kept in a clean loop. In addition to the recycling aspects, deposit systems prevent packaging waste from ending in nature, being incinerated, or landfilled, and thus negatively impacting biodiversity and ecosystems.

The selected Eligible Projects and Assets within collection of beverage containers include the capital investments made in markets where TOMRA owns the machine park and receives a fee for the volume collected through the installed infrastructure. For the period 2020-2023 we have made investments into Australia, Canada, Latvia, Lithuania and USA for such systems.



8.2. TOMRA FEEDSTOCK - PLASTIC FEEDSTOCK SORTING

TOMRA Feedstock 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.

TOMRA Feedstock has committed to investing in two plastic sorting facility plants. The first investment commitment is an investment of EUR 50-60 million in building a mid-scale plant in Germany, which is expected to be operational in 2025 and have a yearly capacity of 80 000 tons p.a. The plant will be built in an existing facility which will be rented on a long-term basis, where the capital investment consists primarily of machinery and equipment. The second commitment is a joint venture with Plastretur AS with an investment of EUR 50 million (TOMRA's share is 65%, EUR 32.5 million) in building a mid-scale plant in Norway. The plant is expected to be operational in 2025 and have a yearly capacity of 90 000 tons p.a. This plant is a new plant which will be rented on a long-term basis, also here with capital investment primarily consisting of machinery and equipment.

TOMRA Feedstock 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 more than 8 different polymer fractions, both flexible and rigid plastics, which will be sold to recyclers to be used in mechanical and chemical recycling processes.

The selected Eligible Projects and Assets within plastic feedstock sorting include the capital investments made in Norway and Germany in 2023, as well as research expenditures in 2022 and 2023.



8.3. TOMRA COLLECTION - R&D PROJECTS

8.3.1. TOMRA RollPac

TOMRA has been setting the pace of innovation and defining the industry for more than 50 years and at EUROSHOP 2023 we unveiled our new concepts for collection. One of the concepts was TOMRA RollPac, our first vertical backroom system for the storage of drink containers returned for recycling, where we have added height to storage cabinets for retailers seeking space, with efficient reverse vending layouts. The innovative TOMRA RollPac is also the company's first backroom solution to be compatible with roller cage load carriers, the preferred logistics format for many supermarkets. This makes it a familiar and convenient system for stores, seamlessly fitting with existing storage room infrastructure, and where compacted material in the roller cages can be transported via reverse logistics on trucks travelling back to regional hubs, to streamline pick-ups and reduce transport emissions.

TOMRA RollPac stands at 2.6 meters high and has a system footprint 40% smaller than similar TOMRA systems. As such, it is tailored for small to medium stores, and the flexible layout for cabinets enables it to fit most locations. TOMRA RollPac is compatible with existing front-end reverse vending machines such as TOMRA T9, T8 and TOMRA R2, and backroom equipment such as tables, turns and more, limiting the investment required to upgrade to TOMRA RollPac.



8.3.2. TOMRA R2

TOMRA R2 is another concept that was unveiled at the EUROSHOP in 2023, which is a multi-feed reverse vending machine suitable for a wider range of stores including smaller stores. It offers a compact physical footprint and is compatible with TOMRA backroom solutions, including MultiPac 2, EasyPac 1&2 and the new TOMRA RollPac, which offers increased flexibility and store layout options. The innovation work has continued throughout 2023 and the launch of the machine is planned for second half of 2024, with market tests beginning in February 2024.

The new TOMRA R2 offers several new features and functionality, both for retailers and consumers. It is not a replacement for TOMRA R1, but a complementing product position enabling the company to offer multi-feed solutions to a wide range of stores. The new solution is more compact and suitable for a wider range of stores, and being compatible with other collections machines it allows the retailers to maximize the lifespan of the equipment they already have and reduce the investment required to be able to offer a multi-feed solution. The machine is without a front door and all access for cleaning and service is done in the backroom, meaning no more running back and forth for store personnel, and that they can perform their reverse vending activities without interruption. TOMRA R2 offers a simplistic and friendly design, with improved user experience, in addition to the new drop and go functionality. TOMRA R2 comes with a new sorter that enables us to manage the flow and speed of containers in a multi-feed machine without requiring air sorting and a compressor, which is reducing the cost and energy consumption.

The selected Eligible Projects and Assets within Collection R&D include the capital investments for TOMRA Rollpac and TOMRA R2 in 2023.

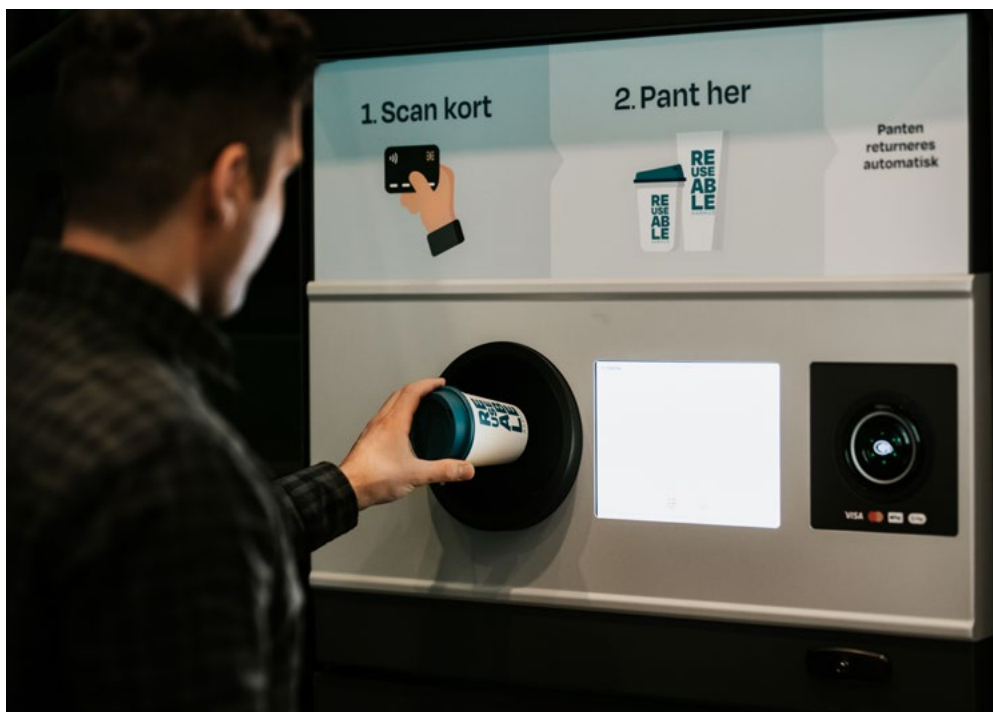


8.4. TOMRA REUSE

In the search for ever more convenience, the current way of living has created waste mountains. In Europe alone an estimated 60-70 billion single use takeaway containers are used per year and most of the packaging that gets collected today is not recycled, so there is much to do to enable a world without waste. A disposable cup is used for a relatively short period of time before it ends up as waste. If we reuse the cup instead of throwing it away, we save both the earth's scarce resources and reduce waste.

TOMRA's strategy is to build new businesses adjacent to the core business, and one of the venture activities is our Reuse concept, which enables the shift from single use packaging to reusable packaging. TOMRA Reuse has signed a collaboration agreement with Aarhus Municipality for a three-year trial, which initially focuses on take away cups with a deposit. The plan is to expand the system to also cover all types of takeaway packaging ensuring a holistic, convenient, and sustainable system. We are investing into machines, physical and digital infrastructure, washing lines and the overall concept for the Aarhus pilot and future commercial agreements.

The selected Eligible Projects and Assets within Reuse include capital investments and expenditures related to collection systems for reusable packaging in 2023.



8.5. TOMRA RECYCLING - R&D PROJECTS

8.5.1. AUTOSORT™ PULSE

Leveraging decades of experience in the metal recycling industry, TOMRA has innovated its next milestone in the metal segment by introducing AUTOSORT™ PULSE to the market. Equipped with dynamic Laser Induced Breakdown Spectroscopy (LIBS) technology for high-precision sorting of aluminum scrap by alloy types the new sorting system can be used across a wide range of applications to create high-quality secondary metals. As the metals industry strives to increase recycling rates to reduce both energy consumption and the use of new materials, the use of best-in-class sorting technology is indispensable. They recover pure mono materials from mixed scrap that can be further processed and turned into virgin-like material with high recycled content.

AUTOSORT™ PULSE combines leading-edge technology in one machine, enabling high-throughput production of green aluminum. Featuring the patented, dynamic LIBS technology, it delivers outstanding performance in the separation of for example 5xxx and 6xxx aluminum alloys. The machine's 3D object scanning detects each object regardless of its size and surface while multiple single-point scans enable sharper detection of materials in any condition. Thanks to its AI-based object singulation feature, even overlapping and adjacent objects can be accurately separated to maximize yield. Conventional sorting machines like x-ray fluorescence (XRF) or standard LIBS technologies are limited in maintaining industry-level throughputs when sorting aluminum alloys. AUTOSORT™ PULSE has a combination of the most innovative technologies, leading to peak precision and high-purity sorting results. Multiple material tests have demonstrated that purity levels of more than 95% can be achieved. With a bulk infeed system and a processing capacity between 3-7 tons/hour, operators can create high volumes of recycled content and thereby meet industrial standards across a wide range of applications.



8.5.2. GAIN™ Deep Learning

To meet the demands of regulatory changes and increase the volume of recycled plastic content available to the market, TOMRA has developed a new deep learning-based application for purifying PET. TOMRA software engineers trained the AUTOSORT® with GAIN™ deep learning technology to detect opaque PET objects, foils, textiles and films that are considered contaminants when producing recycled PET. The machine’s powerful combination of deep learning software and cutting-edge sensors now makes it possible to create a mono fraction of transparent PET with outstanding purity levels.

As a pioneering add-on technology for the AUTOSORT™, GAIN™ makes it possible to sort objects which previously could not be separated based on their form and texture. Whereas previously only available for the purification of PE streams, GAIN™ now delivers exceptional results in wood sorting too, making us reach higher purity and productivity levels. Deep learning is a technology that analyzes images and data to enable the sorting unit to perform tasks more effectively over time and proves very promising for waste management and recycling. When being trained and exposed to thousands of images, GAIN™ draws connection and continuously learns how to differentiate recyclable from non-recyclable waste items, including previously difficult to sort materials.

The selected Eligible Projects and Assets within Recycling R&D include the capital investments for AUTOSORT™ PULSE and GAIN™ Deep Learning technology in 2023.



9. Impact reporting

TOMRA reports on the environmental impact of the investments financed by our Green Bonds. If actual impact is not observable, or unreasonably difficult to source, estimated impact is reported. The impact indicators may vary with investment category, as defined in the framework.

9.1. TOMRA COLLECTION - COLLECTION OF USED BEVERAGE CONTAINERS

Collecting used beverage containers help reduce littering, increase recycling of single-used drink containers to 60- 90% and enable greenhouse gas emissions savings. When more materials like plastics or metals are recycled it significantly reduces their embedded carbon intensity, both at production stage (less virgin raw material input) and in waste management (diverted from landfill or incineration). Impact reporting is based on actual throughout volume for RVMs installed in the period 2020-2023 for Australia, Canada, Latvia, Lithuania and USA.

Impact measure	2020-2023	Yearly average
Number of collected containers in markets within the scope of the use of proceeds	6.2 billion used beverage containers	1.6 billion used beverage containers

9.2. TOMRA FEEDSTOCK - PLASTIC FEEDSTOCK SORTING

TOMRA Feedstock turns plastic waste into valuable resources. In Europe alone, 38mt (84%) of plastic waste is incinerated or landfilled every year, and only 7mt (15%) is collected for recycling. At the same time, demand for recycled plastics will increase significantly with European regulation and the plastics industry committing to 30% recycled content in packaging by 2030. 1 ton of plastics being recycled instead of burnt is estimated to save 2.5 tons of greenhouse gas emissions.

To unlock this possibility, TOMRA Feedstock will use advanced sorting technology to recover plastic waste and turn it into valuable feedstock, reducing greenhouse gas emissions from plastic production. Impact reporting for 2023 is not applicable as we are in the early phase of setting up two plants for sorting plastic feedstock, where the plants start it operations during 2025.

9.3. TOMRA COLLECTION - R&D PROJECTS

Collecting used beverage containers help reduce littering, increase recycling of single-used drink containers to 90% and reduce greenhouse gas emission significantly. By constantly innovating and improving our customer offering we enable more containers for collection and recycling, and ultimately reducing greenhouse gas emissions from production of beverage containers from virgin material. By collecting PET bottles for recycling the material into new PET bottles the savings per bottle is 0.0000687 tCO2e. On a yearly basis our company collect 46 billion containers through deposit return schemes. The two new collection machines have been developed during 2023, and recently been launched in the market for sale or as a pilot, hence impact reporting is not applicable for 2023.

9.4. TOMRA REUSE

TOMRA Reuse addresses issues related to single-use packaging in urban areas, which makes up to 50% of the waste in municipal bins. By providing systems for reusable packaging, we aim to reduce waste by 75% (by weight) and greenhouse gas emissions by 45% in areas that adopt reuse systems. Impact reporting is not applicable as we are in the initial stages of this business building with our first pilot in Aarhus, but the concept can create significant greenhouse gas emissions savings for future.

9.5. TOMRA RECYCLING - R&D PROJECTS

TOMRA Recycling increases the recycling of aluminum with its innovation of AUTOSORT™ PULSE. Aluminum is a very versatile material that is a highly demanded commodity for the transportation, building and construction and packaging industries, all of which contribute to an unprecedented demand for aluminum. At the same time, the aluminum industry is undertaking considerable decarbonization efforts to reach worldwide climate goals, such as those set in the EU and US for 2050.

To bridge the gap between supply and demand and support the transition to a climate-neutral society, the industry resorts to recycled aluminum which comes with a two-fold benefit: on the one hand, recycling aluminum is 95% less energy-intensive compared to primary production. On the other hand, it prolongs the lifecycle of already produced materials and gives new value to an abundance of scrap. With technology such as AUTOSORT™ PULSE, our company can provide the technological force in driving the aluminum sector's net-zero transition as it delivers high-quality alloy scrap fractions for producing low-carbon aluminum. Impact reporting for 2023 is not applicable as AUTOSORT™ PULSE was launched to the market in 2023, with delivery into 2024.

TOMRA Recycling increases the recycling and upgrading different materials with its innovation of GAIN™ deep learning technology. The technology is currently used for different plastic fractions as well as for wood sorting. The demand for recycled plastic is expected to increase globally due to drivers as regulation but also industry needs, and the estimates for greenhouse gas emissions. Savings with recycling and upgrading such materials is estimated to be significant, i.e., 2.5 tons of greenhouse gas emission being saved with 1 ton of plastics recycled. Wood is a high performance and versatile raw material used in building, construction, furniture, paper, automotive interiors and renewable energy. Today, only 15 percent of the 16 million metric tons of waste wood created annually worldwide is recycled. With conventional methods, premium wood grades are downcycled or used as biomass fuel for energy. Our GAIN™ deep learning technology is a gamechanger in separating untreated wood from impurities. By sorting solid wood from wood-based materials (chipboard, plywood, MDF) into individual fractions, waste wood can be optimally recycled into new products. With our GAIN™ deep learning technology our customers can achieve higher yield and purities of the sorted materials, which will reduce materials being wasted or burnt. Impact reporting for 2023 is not applicable as GAIN™ deep learning technology machines have only recently been launched in the market.

9.6. UN SUSTAINABLE DEVELOPMENT GOALS

TOMRA is fully committed to delivering on the UN Sustainable Development Goals (SDGs). With our vision “Leading the Resource Revolution,” sustainable development is at the core of our business model and strategy. TOMRA is a solutions provider in the necessary transition to a resource-efficient, low-carbon economy. With increasing demand for sustainable products and solutions there are opportunities for us to deliver significant positive impacts across several of the SDGs.

An assessment of our activities shows that our contribution delivers the most impact towards SDG 12 – Responsible Consumption and Production, with relevant impact on targets 12.2, 12.5, 12.6, and 12.8. Our investments related to collection of used beverage containers for recycling and plastic feedstock sorting also deliver impact towards SDG 11 – Sustainable Cities and Communities (target 11.6), and SDG 14 – Life Below Water (target 14.1). Furthermore, our R&D innovations in TOMRA recycling for high-efficiency metal sorting and deep learning can have positive impact towards SDG 9 – Industry, Innovation, and Infrastructure (target 9.4).

10. External review

An independent auditor appointed by TOMRA provided a limited assurance report confirming that an amount equal to NOK 1,000 million from issued green bonds has been allocated to Eligible Projects and Assets.

11. Independent statement regarding TOMRA Green Bond Report 2023



To the Green Bond Committee of Tomra Systems ASA

Independent statement regarding Tomra Systems ASA's Green Bond Report

We have been engaged by Tomra Systems ASA (the "Company") to undertake a limited assurance engagement on selected information about the allocations of proceeds in the Company's Green Bond Report 2023 (Subject Matter Information). The scope of our work was limited to assurance over:

- the description of processes and systems for evaluation and selection of the green projects as described in the Green Bond Report.
- allocating proceeds from the Green Bond to such investments and expenditures, as described in the Green Bond Report 2023 in the table in section "8. Use of proceeds" on page 5 for the bond issued 04.11.2022 (NOK 500M) (Bond 1) and for the bond issued 04.11.2022 (NOK 500M) (Bond 2).

The Green Bond Report 2023 is prepared using the criteria described in the "8. Use of Proceeds" section and "Projects Categories and Eligible Assets" section in the Green Bond Framework per October 2022. The "Projects Categories and Eligible Assets" section is attached to the Green Bond Report 2023.

Our assurance does not extend to any other information in the Green Bond Report 2023 than the sections "8. Use of proceeds" for Bond 1 and Bond 2. We have not reviewed and do not provide any assurance over any information reported in the "9. Impact Reporting" sections on page 9.

The Green Bond Committee's Responsibility

The Green Bond Committee is responsible for ensuring that the Company has implemented appropriate guidelines for green bond management and internal control.

The Green Bond Committee is responsible for evaluating and selecting eligible green projects, for the use and management of bond proceeds, and for preparing a "Green Bond Report" that is free of material misstatements, whether due to fraud or error, in accordance with the Company's "Green Bond Framework".

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

We apply International Standard on Quality Management 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Our Responsibilities

Our responsibility is to express a limited assurance conclusion on the Subject Matter Information based on the procedures we have performed and the evidence we have obtained. We conducted our work in accordance with International Standard on Assurance Engagements (ISAE) 3000 revised – «Assurance Engagements other than Audits or Reviews of Historical Financial Information», issued by the International Auditing and Assurance Standards Board. This standard requires us to plan and perform procedures to obtain limited assurance about whether the Subject Matter Information is free from material misstatement. A limited assurance engagement in accordance with ISAE 3000 involves assessing the suitability in the circumstances of management's use of the Criteria as the basis for the preparation of the Subject Matter Information, assessing the risks of material misstatement of the Subject Matter Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and, among others, included an assessment of whether the criteria used are appropriate. Our procedures also included making inquiries primarily of persons responsible for the management of bond proceeds and the process for selection of eligible green projects and meetings with representatives from the Company who are responsible for the allocation reporting; obtaining and reviewing relevant information that supports the preparation of the allocation reporting; assessment of completeness and accuracy of the allocation reporting; performing substantive testing on a selective basis through inspection of documents; and testing (or reviewing) various supporting documentation.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Subject Matter Information has been prepared, in all material respects, in accordance with the Criteria.

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

Conclusion

Based on the limited assurance procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the allocating proceeds in the table in section "8. Use of proceeds" disclosed in the Green Bond Report 2023 has not been prepared, in all material respects, in accordance with the relevant criteria.



Oslo, 21 March 2024

PricewaterhouseCoopers AS

Eivind Nilsen

State Authorized Public Accountant

(This document is signed electronically)

12. Appendix

PROJECT CATEGORIES AND ELIGIBLE ASSETS

Pollution prevention and control

Expenditures in connection with the collection, sorting and processing of beverage containers:

- Manufacturing, installation, maintenance, and operation of reverse vending machines owned by TOMRA and related infrastructure.
- Production of high-tech sensors for reverse vending machines.
- Facilities for sorting and processing of plastic-, glass- and aluminium- containers and related infrastructure.
- Research and development expenditures related to the development and design of reverse vending machines.
- Development and maintenance of operating software for reverse vending machines.
- Development of and expenditures related to collection systems for reusable packaging or other systems enabling the reduction of plastic waste.
- Outreach to raise awareness regarding circularity and build regulatory support for establishing Deposit Return Schemes.

Expenditures in connection with the recovery and upgrading of valuable materials from waste streams for recycling purposes:

- Development and maintenance of operating software for waste sorting machines.
- Assembly-lines for the manufacturing of sorting machines.
- Research and development expenditures which aim to improve sorting accuracy and efficiency, flexibility, or enable sorting of new types of waste materials (e.g., textiles).
- Investments in the sorting and processing of post-consumer materials with the purpose of using such materials in a recycling process.

Expenditures in connection with minimizing the carbon footprint of operations:

- Procurement and installation of equipment to produce renewable energy (e.g., rooftop or wall-mounted solar-PV panels and related equipment).
- Clean transportation investments (e.g., battery electric vehicles, vehicles which run on green hydrogen, charging infrastructure for electric vehicles, etc.).
- Investment in R&D to increase the use of sustainable materials – including recycled, certified fossil-free, and bio-based materials and reused, refurbished, or remanufactured machine components – in TOMRA products.

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