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Second Party Opinion

Tomra Systems' Green Financing Framework

Oct. 7, 2025

Location: Norway

Sector: Waste and recycling materials services

Alignment Summary

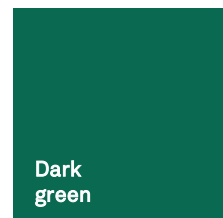
Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Green Bond Principles, ICMA, 2025
- ✓ Green Loan Principles, LMA, 2025

See [Alignment Assessment](#) for more detail.

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Dark green

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our [Shades of Green Analytical Approach](#) >

Strengths

Tomra's reverse vending machines and waste sorting machines contribute to the climate transition, a more circular economy, and improved waste management by enhancing material recovery for recycling and reuse.

These systems support customers in various sectors. The company also focuses on incorporating sustainable materials into its products and addressing end-of-life considerations.

The company has a well-articulated climate transition strategy. Its net zero program outlines decarbonization levers to help it meet its greenhouse gas emission reduction targets. This includes measures to reduce scope 3 emissions, which represent around 99% of the company's total emissions and have been increasing in recent years, in line with the company's growth.

Weaknesses

No weaknesses to report.

Areas to watch

Some projects financed under the framework may have uncertain environmental benefits.

For example, while the framework defines sustainable materials that could be financed, it lacks specific thresholds or criteria to guarantee their environmental benefits. Although Tomra favors renewable energy contracts that support additionality, it does not exclude those with limited benefits, such as unbundled energy attribute certificates (EACs). Additionally, the emissions associated with the use phase of Tomra's recycling equipment will depend on the electricity source used by its customers; Tomra encourages them to use renewable energy.

Tomra has not yet conducted a physical risk screening of its assets using forward-looking scenarios. The company has considered physical climate risks as part of its double materiality analysis and has deemed such risks low; however, it has yet to conduct a more detailed analysis.

Shades of Green Projects Assessment Summary

Over the three years following issuance of the financing, Tomra expects to allocate over 90% of proceeds to the circular economy adapted products, production technologies and processes category, with the rest split between renewable energy and clean transportation projects.

The issuer expects the majority of proceeds to be allocated to financing new projects, while some proceeds will be directed to refinancing existing projects.

Based on the project categories' Shades of Green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Tomra's Green Financing Framework, we assess the framework Dark green.

Circular economy adapted products, production technologies and processes

  **Dark to Medium green**

Waste collection technology, solutions, and facilities owned by Tomra

Waste sorting machines and facilities

Sustainable materials

Outreach

Renewable energy

  **Dark to Medium green**

Solar photovoltaic (PV) systems and ancillary technical equipment

Expenditure related to renewable energy procurement, including power purchase agreements (PPAs), green tariffs, and unbundled EACs

Clean transportation

 **Dark green**

Zero-emission transportation assets and related infrastructure

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Company Description

Tomra Systems ASA, established in 1972 and headquartered in Asker, Norway, provides sensor-based solutions designed to enhance resource productivity globally. It operates through three primary segments: collection, recycling, and food, and its additional horizon segment focuses on exploring adjacent business opportunities. The company develops, produces, sells, leases, and services reverse vending machines and related data management systems; and provides pick-up, transportation, and processing services for empty beverage containers on behalf of beverage producers and fillers. It develops, produces, sells, and services sorting and processing technology for waste management companies and plant builders, and it provides sorting systems for waste and metal material companies and ore sorting sensors for mining companies. Additionally, the company provides post-harvest food solutions for the fresh and processed food industries. Tomra has deployed over 100,000 machines across more than 100 countries, supporting clients across retail, waste management, recycling, and governments to facilitate resource recovery and recycling.

Tomra's key shareholders as of Feb. 28, 2025 were Investment AB Latour (public) (21.1%), Folketrygdfondet Holding (6.9%), and APG Asset Management N.V. (5.9%). In 2024, Tomra reported revenue of \$1.46 billion, of which 57.3% came from the collection segment, 23.0% from food, and 19.8% from recycling.

Material Sustainability Factors

Waste, recycling, and pollution

Waste and recycling systems are under increasing scrutiny as industries face growing pressure to reduce pollution and lower carbon emissions. Companies such as Tomra operate at the intersection of industrial waste management and the production of secondary raw materials, providing customers with solutions to increase recycling rates and improve waste sorting. Its role is becoming increasingly important, with growing emphasis on circular economy principles, extended producer responsibility, and restrictions around landfill and single-use materials. New regulations are pushing for higher recycling rates and improved treatment of hazardous and complex waste, while also encouraging innovation in sorting, separation, and material recovery technologies. At the same time, life cycle considerations are becoming more relevant, particularly for plastics and other short-lived products. Resource use is an important consideration for the manufacturing of equipment that supports recycling, which may rely on virgin and natural materials. On the other hand, recycling processes can emit harmful air pollutants, while leakages and spills--particularly during production, transport, use, and end-of-life management--can have significant consequences for human health, natural capital, and biodiversity.

Climate transition risk

While recycling reduces life cycle emissions by displacing virgin material use and diverting waste material from landfilling or incineration, waste and resource management companies still face transition risks from stricter emissions regulations, carbon pricing, and evolving expectations from customers and investors. Tomra's recycling solutions include reverse vending, sorting, and materials recovery, which generate emissions across scopes 1, 2, and 3, with scope 3 being the most significant source. As regulatory frameworks evolve, including Norway's recycling infrastructure targets and the EU's circularity initiatives like the Clean Industrial State Aid Framework and Packaging and Packaging Waste Directive, Tomra may face increasing pressure to expand supply of electrified solutions, implement low-carbon operations, and develop sustainable supply chains.

Physical climate risk

Extreme weather events such as storms and heat waves can disrupt transport routes that deliver goods, impacting supply chains across different sectors, including recycling. Facilities in climate-sensitive regions such as coastal areas are typically more exposed. These weather events, which are generally becoming more frequent and severe (although this varies by region), could directly affect large waste treatment and recycling facilities and logistics hubs, including through delivery delays.

Issuer And Context Analysis

Tomra's eligible project categories aim to address the company's material sustainability factors. The green categories focus on circular economy solutions, including waste collection technologies, sorting machines, and the procurement of sustainable raw materials, which contribute to pollution prevention, waste reduction, and resource efficiency. Investments in renewable energy--such as solar PV systems and renewable energy procurement--and in clean transportation assets and infrastructure contribute to the mitigation of climate transition risks.

The company's core business is producing equipment that supports circularity and resource productivity, enabling customers to increase recycling and sorting rates and reduce waste. Tomra's technologies support deposit return systems, food quality and safety control, and resource recovery in recycling and mining operations. Its customers include food and beverage retailers, waste management firms, recyclers, and companies in the food production value chain. Tomra also focuses on improving sustainable materials within its products and addressing end-of-life considerations. In 2024, Tomra's estimated product circularity rate was 73%, based on industry average recycling rates of the materials used in its products, exceeding its target for 50% of products to be circular at the end of their life by 2030. The company is now looking to increase the quality of measures that contribute to the circularity rate, for example those related to reuse and remanufacturing, and wants to use data from its own products rather than industry averages. At year-end 2024, 46% of materials and components used in Tomra's new products were sustainable, and it aims to reach 90% by 2030. Tomra defines sustainable materials and components as those using recycled, certified fossil-free, and/or bio-based materials, and reused, refurbished, or remanufactured machine components. However, Tomra's direct and indirect operations involve pollution risks, including emissions from manufacturing activities and vehicles, and microplastics generated through tire wear and activities at recycling plants.

Tomra's net zero program outlines decarbonization levers to support the achievement of its greenhouse gas emission reduction targets. In 2024, scope 3 emissions represented 98.5% of Tomra's total market-based emissions, with over 90% of total emissions stemming from the use of sold products. Tomra is working to reduce its carbon footprint through optimizing product design, increasing materials circularity, and improving energy efficiency. Tomra's next largest source of emissions stem from purchased goods and services, and its actions to increase the use of sustainable materials in its products are expected to help reduce these. Tomra's greenhouse gas emission reduction targets, including a 62% reduction in scope 3 emissions intensity by 2033 and a 97% reduction by 2050, have been validated by the Science Based Targets initiative. Furthermore, the company aims for a 90% reduction in absolute scope 1 and 2 emissions by 2050, including an interim 55% reduction by 2033, through measures such as energy efficiency improvements and increasing renewable energy procurement. Overall emissions increased by almost 90% at year-end 2024 from a 2022 baseline, largely due to business growth and expansion. Total absolute emissions are expected to increase in the short to medium term as business growth drives increased scope 3 emissions. Furthermore, there could be a lag effect between implementing climate actions and realizing emission reductions.

Tomra operates in regions exposed to physical climate risks, such as extreme weather and flooding, which can lead to logistics disruptions and operational challenges. Physical climate risks are currently assessed at a high level through Tomra's double materiality assessment and are deemed to be low. The company plans to conduct a detailed physical risk assessment using scenario analysis in coming years, pending updated guidance on reporting requirements from the EU following the announced Omnibus package. This assessment will be integrated into Tomra's annual enterprise risk management processes to evaluate climate risks and impacts.

Alignment Assessment

This section provides an analysis of the framework's alignment to Green Bond and Loan Principles.

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

✓ Green Bond Principles, ICMA, 2025

✓ Green Loan Principles, LMA/LSTA/APLMA, 2025

✓ Use of proceeds

The issuer commits to allocating an amount equal to the net proceeds from instruments issued under the framework exclusively to eligible green projects, as defined within the framework. We assess all the framework's green project categories as having a green shade. Please refer to the Analysis of Eligible Projects section for more information on our analysis of the environmental benefits of the expected use of proceeds. The issuer has established a maximum look-back period of three years for the refinancing of operating expenditure, which is consistent with market practice; however, it does not specify a look-back period for capital expenditure. Equity investments in pure-play green companies are also eligible under the framework, provided that at least 90% of their revenue and operational and capital expenditure derive from eligible activities; Tomra typically takes majority stakes with the option to buy 100% of shares. In cases where Tomra does not have a majority ownership, it will seek to have other means to ensure the company remains pure play, such as the right to nominate board members or veto new activities.

✓ Process for project evaluation and selection

Tomra has established a green bond committee, which meets at least annually and is responsible for the selection of projects in line with the framework's criteria. The committee comprises representatives from the company's sustainability and finance teams, including individuals with environmental expertise. All decisions are made on consensual basis. All eligible green projects adhere to Tomra's policies on compliance, human rights, and environmental matters, including risk evaluation. Projects are typically considered as broadly covered under Tomra's environmental, social, and governance assessment, which uses a double materiality approach. The framework includes an exclusion list, which excludes financing of activities related to fossil fuels, nuclear energy, weapons or defense, potentially harmful resource extraction, tobacco, gambling, or any uses inconsistent with Tomra's investment policy.

✓ Management of proceeds

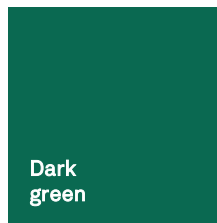
Tomra has established a green bond register to track the allocation of net proceeds from its green finance instruments, which will be done on a portfolio basis. The green bond committee will remove projects that no longer meet the eligibility criteria. The issuer commits to maintaining, over the life of outstanding green finance instruments, an aggregate amount of eligible green projects in the register at least equal to the net proceeds outstanding. Unallocated proceeds may be temporarily placed in an ordinary bank account or in the short-term money market, taking the exclusion criteria into account on a best-effort basis. According to the issuer, no loan facilities with both green and non-green tranches will be issued under the framework.

✓ Reporting

Tomra commits to publishing an annual green finance report that includes both allocation and impact reporting. The report will be made publicly available on the company's website until full allocation of the proceeds. The allocation report will include information on the amounts invested in each of the green project categories, descriptions of green projects financed and the proportion of financing versus refinancing and any unallocated proceeds. The issuer also intends to report, where feasible, on the environmental impacts of financed projects, including indicators such as avoided greenhouse gas emissions, materials collected or recycled, renewable energy generation, and emission reductions in transportation. The company has a preference for reporting actual impact; however, if the actual impact is not observable for any reason, estimated impact will be reported.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "[Analytical Approach: Shades Of Green Assessments](#)".



Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Our [Shades of Green Analytical Approach](#) >

Overall Shades of Green assessment

Based on the project category shades of green detailed below, the expected allocation of proceeds, and consideration of environmental ambitions reflected in Tomra's Green Financing Framework, we assess the framework Dark green.

Green project categories

Pollution prevention and control

Assessment

 Dark to Medium green

Description

- Expenditure related to the following circular economy products and processes:

Waste collection technology, solutions, and facilities owned by Tomra

The development, manufacturing, installation, maintenance, operation, and refurbishment of non-hazardous waste collection machines and any related infrastructure/facilities/software (e.g., reverse vending machines, reusable takeaway packaging, and recycling solutions). All waste collected is intended for reuse and/or recycling.

Waste sorting machines and facilities

The development, manufacturing, installation, maintenance, operation, and refurbishment of waste sorting machines and any related infrastructure/facilities/software intended for the recovery and upgrade of materials from waste streams. The waste sorting machine converts or allows the conversion of waste into secondary raw materials, including critical raw materials that are suitable for the substitution of primary raw materials in production processes. The waste feedstock can include pre- and post-consumer plastic, textiles, glass, aluminum, cardboard, and wood.

Sustainable materials

Procurement of sustainable raw materials--including recycled, certified fossil-free, and bio-based materials--for the waste collection and waste sorting machines (e.g., recycled aluminum or steel), and any related research and development (R&D) to increase the use of sustainable material recycled components, to find alternatives to emission intensive materials, and/or to reduce the need for raw materials.

Outreach

Outreach to raise awareness regarding circularity and build regulatory support for the above-mentioned technologies.

Any sorting and recovery of combustible fractions from mixed residual waste for the production of refuse derived fuel is not in scope of the framework.

Analytical considerations

- Waste management is an important pollution prevention measure that can prevent harm to human health and local ecosystems from waste streams. Recycling, if done properly, increases the useful life of materials, thereby reducing emissions from carbon and other air pollutants, energy, and natural-resource use. Waste prevention and reuse solutions are the preferred solutions under the waste management hierarchy because they have the lowest negative environmental impact among waste management options, followed by recycling, energy recovery, and finally disposal.
- Key expenditure in this category focuses on producing reverse vending machines and waste sorting machines. All machinery produced by Tomra operates on electric power and does not directly rely on fossil fuels, with end uses providing significant benefits to align the economy with a low-carbon, climate-resilient future. Projects to finance such machinery are therefore shaded Dark green. Tomra may finance the procurement of sustainable materials under this category, although the criteria are not clearly outlined in the framework, meaning the climate and environmental benefits of these materials is not guaranteed. As such, we shade the project category as Dark to Medium green.
- Tomra's products enable recycling, with its customers carrying out the recycling process. Reverse vending machines can support the reuse and recycling of packaging, and increase reuse and recycling rates. According to Tomra, in efficient deposit return schemes, over 90% of beverage containers are collected for recycling, although this figure varies significantly across the markets it operates in depending on national deposit schemes. Waste collection and sorting projects can increase recycling and reuse rates, thus diverting waste from less environmentally beneficially disposal solutions.
- We view it as positive that Tomra's reverse vending machines and waste sorting machines use electricity rather than direct fossil fuel use. However, the emissions associated with their use phase will depend on the source of electricity or carbon intensity of the grid used by Tomra's customers. Tomra encourage the use of renewable energy with its customers.
- Typical materials sorted by Tomra's sorting machines are plastics, metals, paper and wood, although they could include electronic waste and textiles. Meanwhile, reverse vending machines collect plastic bottles, aluminum cans, and glass bottles. Recyclates are expected to be used for the conversion to new products, although Tomra does not have full visibility into this, since it is not directly carrying out the recycling.
- Tomra will finance the procurement of sustainable materials, such as recycled aluminum or steel, typically for use in its waste collection and waste sorting machines, which can reduce the embodied emissions associated with the machinery. The framework lacks specific criteria to guarantee that environmental benefits and risks associated with sustainable materials are managed. However, Tomra has internal guidelines in place for the acquisition of sustainable materials, which help identify key environmental hotspots associated with the materials and how to manage them, while taking geographical considerations into account. Bio-based materials are expected to be under 1% of sustainable materials procured, given these are not typically used in Tomra's equipment.
- R&D financed under this category could support the development and design of Tomra's reverse vending machines and help to improve sorting accuracy and efficiency, as well as increase the use of sustainable materials in products. The shade we assign to each R&D activity is reflective of the technology it supports, e.g., R&D for reverse vending machines and sorting machines running on electricity is considered Dark green.
- Outreach can educate consumers and support circular economy principles, and has the most impact when it is focused on waste prevention and reuse. Tomra's outreach is mainly related to its collection and recycling business, including advocacy around national deposit return systems and legislation to increase recycling and reuse systems. We shade outreach activities as Light green given their benefits could be marginal, although they represent a small share of the expected proceeds.
- Although manufacturing is associated with pollution and greenhouse gas emissions, we believe Tomra manages these risks well through assessments and internal policies. The company has conducted a materiality assessment which covers pollution related to their business activities, with the materiality deemed as low. Furthermore, it has a clear approach to managing greenhouse gas emissions, as outlined in the Issuer Sustainability Context section.

Renewable energy

Assessment

 **Dark to Medium green**

Description

- Expenditure related to the installation, maintenance, and repair of solar PV systems and ancillary technical equipment (e.g., rooftop or wall-mounted solar PV panels); and
- Expenditure related to renewable energy procurement, including PPAs, green tariffs, and unbundled EACs.

Analytical considerations

- Renewable energy projects such as solar PV are key elements in limiting global warming to well below 2 C, provided their negative impacts on the local environment and physical risks are sufficiently mitigated.
- Investments in on-site renewables such as solar are shaded Dark green because they provide additional renewable capacity and support the decarbonization of Tomra's operations. On-site renewables will support the company's offices, production sites, and plastic sorting plants. However, the additionality of Tomra's procured renewable energy depends on the type of contract it enters with suppliers (see [Purchased Energy Emissions In Second Party Opinions And ESG Evaluations](#), March 23, 2023.) The company has an internal guidance document that considers additionality for decisions on renewable energy solutions. Overall, the issuer expects the most likely allocation under this category to be on-site renewables, followed by bundled green contracts and unbundled certificates, which range from higher to lower levels of additionality. We shade the overall project category Dark to Medium green given the likely focus on on-site renewables and contracts with greater levels of additionality such as bundled EACs compared to unbundled EACs.
- Physical PPAs, which deliver renewable electricity either directly or through the grid, typically result in a high level of additionality and are shaded Dark green. Other procurement contracts may have a range of environmental benefits, depending on the extent of additionality they incentivize, and are typically shaded between Light and Medium green. Virtual PPAs can correspond poorly to reductions in local grid emissions, particularly when generated in a market that differs from the purchaser's location or from old renewable assets. Despite this, Tomra does not expect PPAs to be a significant share of energy consumption in the near term, because its energy consumption is too low for PPAs to be a viable option at most locations. Meanwhile, bundled EACs, when prices are high enough to incentivize renewable capacity additions, typically have more potential to support decarbonization claims than unbundled EACs. This is in part because unbundled EACs typically source electricity from utilities located in another country and another grid, meaning the reduction in local grid emissions is limited.
- Renewable energy projects, such as solar, can have a negative impact on local biodiversity. However, given the relatively small-scale nature of on-site projects financed under this category, and given that none of Tomra's operations are near biodiversity-sensitive areas, the biodiversity impact is expected to be limited. The procurement of solar panels, including the raw materials used and their treatment at end-of-life, can introduce environmental and social risks. At present, such risks are considered on a case-by-case basis and have not been formalized into concrete procurement requirements.

Clean transportation

Assessment

 **Dark green**

Description

- Expenditure related to the procurement, operation, maintenance, and upgrade of zero-emission transportation assets and related infrastructure.







Analytical considerations

- Mitigating greenhouse gas emissions from transportation will be crucial to meeting global decarbonization goals, as the transport sector accounts for 23% of global energy-related greenhouse gas emissions, according to the Intergovernmental Panel on Climate Change. Fossil fuel-powered vehicles and vessels also create air pollution, such as nitrogen oxides and sulfur oxides. Electric road and rail transport are key to decarbonizing land transportation.

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- The issuer aims to finance projects including passenger vehicles and light-, medium-, and heavy-duty vehicles, all of which will be electric vehicles (EVs), in addition to EV charging stations. We consider these investments Dark green, given their alignment with a low-carbon, climate-resilient future. Hybrid vehicles are not eligible for financing under the framework.
- Grid emission intensity varies across the countries in which Tomra operates, influencing the overall climate impact of EVs. The Nordic countries benefit from relatively low grid emissions due to high shares of renewable energy, while other countries that Tomra operates in may have grids with a higher share of fossil fuel electricity generation. As national grids continue to decarbonize, the climate performance of EVs is expected to improve across regions.
- The production of batteries for EVs and their associated charging infrastructure, as well as the sourcing of raw materials, can have substantial climate and environmental impacts along the value chain.

S&P Global Ratings' Shades of Green

Assessments					
Dark green	Medium green	Light green	Yellow	Orange	Red
Description					
Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects					
 Solar power plants	 Energy efficient buildings	 Hybrid road vehicles	 Health care services	 Conventional steel production	 New oil exploration



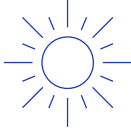


Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Mapping To The U.N.'s Sustainable Development Goals

Where the financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the financing to the International Capital Markets Association (ICMA)'s SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not affect our alignment opinion.

This framework intends to contribute to the following SDGs:

Use of proceeds	SDGs
Pollution prevention and control	  12. Responsible consumption and production* 13. Climate action
Renewable energy	  7. Affordable and clean energy* 13. Climate action
Clean transportation	 13. Climate action

*The eligible project categories link to these SDGs in the ICMA mapping.

Related Research

- [Analytical Approach: Second Party Opinions](#), March 6, 2025
- [FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions](#), March 6, 2025
- [Analytical Approach: Shades Of Green Assessments](#), July 27, 2023
- [ESG Materiality Map: Capital Goods](#), Oct. 6, 2022
- [Purchased Energy Emissions In Second Party Opinions And ESG Evaluations](#), March 23, 2023.

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