
TOMRA
Green Finance
2025
START

Content

Cover illustration: "Moeraki Boulders, New Zealand", Adobe Stock.

1. Introduction

TOMRA optimizes how resources are obtained, used, and reused through sensor-based solutions for automated collection, identification, grading and sorting of resources. We are an impact leader providing thought leadership and pushing the boundaries on technology and solutions. We operate in markets where we take a leading global position and make a meaningful impact – shaping existing markets and creating new ones. Our vision is to lead the resource revolution – turning waste into valuable resources.

Since 1972, TOMRA has pioneered technology-driven solutions for increased circularity and optimal resource productivity – starting with the invention of the first reverse vending machine (RVM) to automate the collection of reusable bottles in Norway. TOMRA has since grown into a company with EUR 1.3 billion in revenues and customers in over 100 countries across the globe. Our solutions serve retailers, waste managers, recyclers and governments to enable recycling of a wide range of materials, and they serve farmers, packhouses and food processors to optimize the food-production value chain.

There is vast potential for increased resource productivity. Only 7% of the world's resources are circular and more than 30% of all consumable food is lost or wasted each year[1].

Encouragingly, the drivers for increased circularity and resource optimization have never been stronger: Decarbonization of industries is happening which will require increased use of recycled resources. Legislation is progressing. A notable example is EU's newly implemented Packaging and Packaging Waste Regulation (PPWR). And resources are scarce which means that increased circularity of available resources is necessary. The need is reinforced by a geopolitical climate where countries reduce their dependency on trade.

When coupling these drivers with increasing volumes of resource consumption and waste generation – due to a growing population, urbanization, and a rising middle class – we see clear opportunities for TOMRA's technology to help solve the resource challenges the world is faced with. Simultaneously, we help the industries we serve to automate and improve efficiency.

Our strategy is to accelerate growth in our core divisions – Collection, Recycling, Food – and develop profitable adjacent business opportunities while becoming fully circular and being safe, fair and inclusive. We have set ambitious targets for the coming years to create value for customers, shareholders, and society for generations to come.

2. Sustainability at TOMRA

Anchored in TOMRA's vision of "Leading the Resource Revolution", sustainability lies at the core of our business model and strategy. Sustainability in TOMRA involves two critical aspects: maximizing the positive impact of our products and solutions on the environment and society – our handprint – and minimizing any negative sustainability effects resulting from our activities – our footprint. An explicit part of our strategy is to become a fully circular business while being a safe, fair and inclusive workplace.

TOMRA follows a holistic sustainable strategy where we have outlined five strategic focus areas for action:

- 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, in line with what is required by climate science to stay below 1.5°C of global warming.
- 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.

TOMRA has been measuring and reporting on environmental performance since 1998. A milestone was reached in 2024 with the launch of our science-based targets to drastically cut greenhouse gas emissions, following validation of the targets by the Science Based Targets initiative (SBTi). Achieving net-zero by 2050 will require us to decarbonize our entirevalue chain, from the way we design products to how we engage with customers and suppliers. In our Net-Zero Program, we focus on three pillars: understanding our emissions, reducing our emissions, and incentivizing the net-zero ambition. The program covers 12 distinct decarbonization levers, totaling over 30 decarbonization initiatives targeting multiple emissions sources.

Our absolute reduction targets for scope 1 and 2 emissions aim for 55% reduction by 2033 and 90% by 2050, compared to a 2022 baseline. With our current decarbonization plan, we are on track to achieve our scope 1 and 2 emission reductions targets. Many of the decarbonization levers and initiatives are also drivers of operational efficiency. But the use of products sold is by far the largest emission source, accounting for 85% of the 2022 baseline. This primarily relates to the energy consumption of using our advanced sensor-based sorting equipment in TOMRA Recycling and TOMRA Food. To address our scope 3 emissions, we are integrating sustainability and energy efficiency into our product design and development, which will increase the competitiveness of our products. One example is our Retility initiative which

1 Circle Economy Foundation (2025): The Circular Gap Report 2025, and United Nations Environment Programme (2024): Food Waste Index Report 2024.

recycles materials from retired TOMRA reverse vending machines to be used in the production of new TOMRA machines. Our target is to reduce scope 3 emission intensity (greenhouse gas emissions / value added) by 62% by 2033 and 97% by 2050, also compared to a 2022 baseline.

3. Green financing

TOMRA had seven outstanding Green Bonds at the end of 2025 to finance and re-finance Green Projects that have been evaluated and selected by TOMRA in accordance with the Green Financing Framework. Green Projects include assets, investments and activities, as well as other related and supporting expenditures, such as R&D, and also equity investments in pure-play green companies. These are categorized based on ICMA (International Capital Market Association) Green Bond Categories which have been mapped against the environmental objectives of the ICMA Green Bond Principles ("ICMA GBPs"), the relevant UN Sustainable Development Goals ("UN SDGs") as well as any relevant economic activities included in the EU Taxonomy. The ICMA Green Bond Categories include:

- Circular economy adapted products, production technologies and processes
- Renewable energy
- Clean transportation

An overview of ICMA Green Bond Categories and eligible Green Projects under these are described in more detail in the appendix of this report.

4. Green Financing Framework

TOMRA established its first Green Bond Framework in October 2022, which in 2025 was updated to a Green Financing Framework (the "Framework"), 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 financing is a key tool in supporting TOMRAs strategy and vision of enabling better use of resources and a more sustainable planet for generations to come.

The Framework is based on the International Capital Market Association (ICMA) Green Bond Principles (GBP)[2] and Loan Market Association (LMA) Green Loan Principles (GLP)[3]. The Framework covers the issuance of Green Bonds as well as Green Loans. An amount equal to the net proceeds from Green Finance Instruments raised under this Framework will be used to finance or refinance, in whole or in part, Green Projects that have been evaluated and selected by TOMRA in accordance with the Framework. Refinancing of Green Projects will have no limitation on look-back period. Operational expenses (with a look-back period of three years) are eligible provided that they meet the eligibility criteria at the time of issuance.

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 Financing Framework

TOMRA engaged S&P Global Ratings in providing a Second Party Opinion of the Green Financing Framework, to ensure alignment with national and international guidelines. TOMRA's Framework has obtained a "Dark Green" Overall Shades of Green assessment. The Second Party Opinion document is available for download on www.tomra.com.

2 Green Bond Principles published in June 2025 are voluntary process guidelines for issuing Green bonds established by International Capital Markets Association (ICMA).
3 Green Loan Principles published in March 2025 are voluntary process guidelines for issuing Green loans established by Loan Markets Association (LMA).

6. Selection and evaluation of Eligible Green Projects

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 Green Projects. 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 GBC assesses the eligibility of the proposed projects 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 Green Projects, as well as the allocation of net proceeds under the Green Financing 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 2025, TOMRA had the following Green Bonds outstanding:

Bond	Issue Date	Maturity Date	Margin	Amount (EUR)
NO0012739509	04.11.2022	04.11.2027	1.67% p.a.	48.7 million
NO0013187153	03.04.2024	03.04.2029	0.90% p.a.	64.9 million
NO0013187161	03.04.2024	03.04.2031	1.05% p.a.	21.6 million
NO0013339762	02.10.2024	02.10.2034	4.446% p.a. fixed	84.8 million
NO0013596825	24.06.2025	24.06.2030	0.72% p.a.	87.2 million
NO0013684712	03.11.2025	03.11.2028	0.48% p.a.	32.3 million
NO0013684720	03.11.2025	03.11.2032	0.78% p.a.	32.2 million
Total				**371.6 million**

Note that all of the issued bonds listed are denominated in NOK. In 2024, TOMRA Group changed presentation currency from NOK to EUR which also applies to this Green Bond Report. The amount of green bond proceeds in EUR is translated from NOK based on the FX rate at the issuance date.

8. Use of proceeds

At the end of 2024, a total amount of EUR 154.4 million in proceeds from Green Bonds had been allocated to Eligible Green Projects.

In 2025 TOMRA issued new Green Bonds amounting to EUR 151.6 million. Of these, EUR 48.6 million was refinancing of bonds that matured in November 2025. Net of refinancing, TOMRA issued EUR 103.1 million in new financing to be allocated to Eligible Projects, in addition to 114.2 million in unallocated funds at the start of the year. The total amount to be allocated is therefore EUR 217.2 million.

An amount of EUR 170.4 million has been allocated to Eligible Green Projects in 2025, which represents a total allocation of EUR 324.8 million, or 87% of total Green Bonds issued as of 31 December 2025. The amount of 46.9 million (13%) remains unallocated as of 31 December 2025.

		Allocated green bond proceeds				
Refer to	Project description	2022	2023	2024	**2025**	Green Project category
8.1	TOMRA Collection - Collection of used beverage containers	52.1	15.6	16.2	29.2	Waste collection technology, solutions and facilities owned by TOMRA
8.2	TOMRA Feedstock - Plastic feedstock sorting		19.4	26.4	24.6	Waste sorting machines and facilities
8.3	TOMRA Collection - R&D projects		6.3	4.4	5.3	Waste collection technology, solutions and facilities owned by TOMRA
8.4	TOMRA Reuse - Rotake system		2.9	4.1	5.9	Waste collection technology, solutions and facilities owned by TOMRA
8.5	TOMRA Recycling - R&D projects		1.0	1.9		Waste sorting machines and facilities
8.6	TOMRA Collection - Upgrade material recovery plants			4.2	12.7	Waste collection technology, solutions and facilities owned by TOMRA
8.7	TOMRA Collection - Acquisitions				90.7	Waste collection technology, solutions and facilities owned by TOMRA
8.8	TOMRA Group - Clean transportation & renewable energy				2.0	Clean transportation & renewable energy
Total allocated		**52.1**	**45.2**	**57.1**	**170.4**	
Total allocated, accumulated		**52.1**	**97.3**	**154.4**	**324.8**	
Total value of issued bonds		**97.3**	**97.3**	**268.6**	**371.6**	
Allocated proceeds		**54%**	**100%**	**57%**	**87%**	

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 Green Projects 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. With the proceeds from the outstanding green bonds, we have made investments into Australia, Latvia, Lithuania, USA, and Canada for such systems.

8.2. TOMRA FEEDSTOCK - PLASTIC FEEDSTOCK SORTING

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 up to 35% minimum recycled content in packaging by 2030.

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, reducing greenhouse gas emissions from plastic production.

TOMRA Feedstock opened its first sorting plant Områ in Norway in November 2025. The project is a joint venture with the Norwegian Extended Producer Responsibility (EPR) organization Plastretur and will have a yearly capacity of sorting 90,000 tons of plastics p.a. TOMRA's capital investments into machinery and equipment in the plant have amounted to approximately EUR 32 million.

TOMRA is also investing into a brownfield plant in Germany of similar size. The plant will be built in an existing facility where the capital investment consists primarily of machinery and equipment. Its setup is being optimized to deliver the value in off-take agreements that have already been signed, but also adapting it given the current state of the recycling market.

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 10 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 Green Projects within plastic feedstock sorting include expenditures and capital investments made in Norway and Germany.

8.3. TOMRA COLLECTION - R&D PROJECTS

The selected Eligible Green Projects within Collection R&D have previously included capital investments for TOMRA Rollpac and TOMRA R2. In 2025 they include TOMRA R2, TOMRA S2 and TOMRA T100.

8.3.1. TOMRA RollPac

TOMRA RollPac was launched in 2024. It is our first vertical and the most compact backroom system for the storage of drink containers returned for recycling at 2.6 meters high and with a footprint 40% smaller than similar TOMRA systems. It is also TOMRA's first backroom solution to be compatible with roller cage load carriers, a preferred logistics format for many supermarkets. This makes it space efficient and a familiar and convenient system for stores, seamlessly fitting with existing storage room infrastructure. 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 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 a concept that was launched in 2024. It is a multi-feed reverse vending machine suitable for a wide 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, allowing the customers to maximize the lifespan of the equipment they already have and reduce the investment required to be able to offer a multi-feed solution. This also offers increased flexibility and store layout options for customers. The innovation work continued into 2025 when we launched an updated version which also accepts glass bottles. Unlike most machines with backroom solutions, the R2 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, and new features such as a new drop and go functionality. Its new sorter enables better management of the flow and speed of containers in a multi-feed machine, without requiring air sorting and a compressor, reducing the cost and energy consumption for customers.

8.3.3. TOMRA S2

TOMRA S2 launched in 2025, specifically developed for Poland's deposit return system but with potential stretching into many other markets. It builds on TOMRA's first RVM specifically designed for outdoor use, the TOMRA S1, which saves retailers from having to take up valuable floor space inside. Responding to customer demand and changing regulations such as the PPWR, TOMRA offers greater storage and adaptability. With its modular design, retailers can add a SoftDrop module to handle reusable glass bottles, or an extra module dedicated to storage. Built for durability in all weather conditions, the TOMRA S2 features resilient materials and is a high-capacity machine that accepts, compacts, and stores, all in one robust standalone unit.

8.3.4 TOMRA T100

TOMRA launched its next-generation single-feed RVM, TOMRA T100 early 2026 at Euroshop. TOMRA T100 builds on the success of the company's single-feed RVM, TOMRA T9, with a design makeover answering retailer wishes to increase the attractiveness of their stores' reverse vending areas, give recyclers a best-in-class experience to bring footfall and build customer loyalty. TOMRA T100 incorporates sustainable material choices and anti-corrosion coatings for greater machine durability, and power-saving features like dimming and sleep mode when the RVM is not in use. To guide the end consumer, the RVM provides light guidance above the in-feed and clear, easy to follow instructions on a high brightness display. TOMRA T100 offers modularity for different configurations to accept containers and crates, making it easily upgradeable and ready for future recycling regulations.

8.4. TOMRA REUSE – ROTAKE SYSTEM

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 consumed 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.

TOMRAs strategy is to build new business adjacent to existing business, and one of the venture activities is our ReUse concept, which enables the shift from single use packaging to reusable packaging, by providing an infrastructure that entire cities can use. In 2024, TOMRA ReUse launched its first pilot in Aarhus (Denmark) for a three-year trial, which initially focuses on take away cups with a deposit. The ambition is to expand the system to also cover all types of takeaway packaging ensuring a holistic, convenient, and sustainable system. In 2025, TOMRA Reuse launched event solution pilots at the Øya festival in Oslo, the Fairground festival in Hannover, and at the Intility Arena in Oslo. In creating these solutions, TOMRA is investing in machines, physical and digital infrastructure, washing lines and the overall concepts for future commercial agreements.

The selected Eligible Green Projects within ReUse include capital investments and expenditures related to collection systems for reusable packaging in 2025.

8.5. TOMRA RECYCLING - R&D PROJECTS

The selected Eligible Green Projects within Recycling R&D have previously include the capital investments for AUTOSORT PULSE and GAIN/GAINnext Deep Learning technology. However, no proceeds have been allocated to these projects in 2025.

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, such as 5xxx and 6xxx aluminum alloys, the new sorting system can be used across a wide range of applications to create high-quality secondary metals. It operates at high industry level throughputs with a processing capacity of 3-7 tons/hour. 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. With its AI-based object singulation feature, even overlapping and adjacent objects can be accurately separated to maximize yield. Multiple material tests have demonstrated that purity levels of more than 95% can be achieved.

8.5.2 GAIN and GAINnext Deep Learning

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. It utilizes deep learning to analyze images and data and enables the sorting unit to perform tasks more effectively. GAIN can be applied to PE sorting and delivers exceptional results in wood sorting. It continuously learns how to differentiate recyclable from non-recyclable waste items, including previously difficult to sort materials.

Expanding on the deep-learning technology, GAINnext was launched in 2024. It efficiently separates food-grade from non-food-grade PET, PP and HDPE, as well as aluminum beverage cans from non-beverage aluminum applications such as aerosols, food cans, and trays. The technology enables the recovery at high throughput rates with purity levels reaching more than 95%. Additional non-food applications in the GAINnext ecosystem include a PET cleaner application delivering even higher purity PET bottle streams and an application for deinking paper for cleaner paper streams.

8.6. TOMRA COLLECTION – UPGRADE MATERIAL RECOVERY PLANTS

In North American states and provinces where there is a deposit law for beverage containers, TOMRA Collection will in some instances take on an extended role providing Material Recovery services for the beverage industry in order to enable recycling of the collected material.

Material Recovery covers the pick-up and transportation of beverage containers from retail collection points and redemption centers to the processing facilities owned by TOMRA on behalf of beverage producers/fillers. Materials collected and processed for recycling consists of glass, aluminum, plastic, and cardboard. The material is subsequently sold for recycling.

TOMRA has provided Material Recovery services for over 20 years with a proven track record. To maintain and expand our position, TOMRA invests in efficient and high-quality commodity processing at its plants. A phased modernization plan has been established for a set of plants with a target to improve uptime, reduce labor and maintenance costs, increase safety, and ensure enough capacity to manage growing collection volumes of beverage containers following modernization such as the increase of deposits in Connecticut from 5 cents to 10 cents in 2024.

The selected Eligible Green Projects within Material Recovery plants include capital investments related to upgrading of existing plants in 2025.

8.7 TOMRA COLLECTION – ACQUISITIONS

8.7.1 CLYNK

In 2025, TOMRA has entered into an agreement to acquire all of the assets of C&C Consolidated Holdings, LLC (“C&C”), operating under the CLYNK brand. CLYNK is a leading provider of “bag drop” solutions for collection and processing of beverage containers in the United States.

Bag drop is a convenient collection method whereby consumers can drop off entire bags of empty beverage containers at collection points and have their deposit refunded. It is a well-established and popular complement to reverse vending machines and redemption centers in North America, with strong growth potential.

Founded in 2006, the acquired group of companies mainly operate in the northeastern U.S. They supply retail stores with bag drop points and refund customers their deposit through a digital platform that integrates with the retailers. Collected bags are transported to material recovery facilities where containers are counted and validated before refunding the deposit value.

The acquisition strengthens TOMRA’s position in the North American market and enhances our ability to provide innovative and convenient recycling solutions to consumers. Its integration with TOMRA’s existing infrastructure in the region will create significant synergies and drive additional growth.

The selected Eligible Green Assets related to CLYNK include expenditures for the acquisition of assets used for collection, sorting and processing of beverage containers, and specifically facilities for sorting and processing of plastic, glass, and aluminum containers and related infrastructure. Eligible Green Assets are defined in the Green Bond Framework of 2022, also eligible under the 2025 Green Financing Framework.

8.7.2 TOMRA Collection Australia

TOMRA Collection's journey in Australia has evolved from early exploration of deposit return potential in the mid 2000's into a central pillar of the division, accounting for over 10% of TOMRA Collection revenues on an annual basis. A breakthrough came with the launch of the New South Wales's deposit return system in 2017. The following years saw expansions into additional states and in 2025 Australia became the first continent fully covered by deposit return systems. TOMRA generally plays a larger role in Australia's deposit systems together with local partners, taking on the role as a network operator in addition to supplying and servicing collection technology.

In 2025, TOMRA acquired the remaining 20% of Tomra Collection Australia Pty Ltd, an 80% owned subsidiary within TOMRA Group. The transaction was in accordance with a put/ call option in the share purchase agreement between TOMRA and the minority owner. The consideration for the shares amounted to AUD 94 million (approx. EUR 53 million).

The selected Eligible Green Projects related to TOMRA Collection Australia include the equity investments in a pure-play green company within waste collection technology, solutions and facilities.

8.8 TOMRA GROUP – CLEAN TRANSPORTATION & RENEWABLE ENERGY

In 2025, proceeds allocated under the Clean transportation & renewable energy project category (EUR 2 million) supported a broad set of initiatives aimed at reducing TOMRA's operational emissions across markets. Within clean transportation, investments primarily focused on accelerating the transition to electric mobility. This included the purchase, leasing and operation of electric vehicles (Norway, Germany, Slovakia, Poland, Hungary, Croatia), and installation of EV charging infrastructure at TOMRA premises and (Romania and Australia).

Under renewable energy, TOMRA financed the installation of solar photovoltaic systems at collection depots and kiosks in Australia, reinforced and upgraded roofs to enable large scale solar installations in Belgium, and procured Energy Attribute Certificates (EACs) in Germany and the United States to increase the share of renewable electricity in operations.

All initiatives financed under this category form part of TOMRA's Net Zero Program, which is our roadmap to reducing emissions in line with our science-based climate targets. Clean transportation and renewable energy are key levers to reduce Scope 1 and 2 emissions and the direct impact of our operations (currently 1.9% of total emissions).

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.

All the investments financed contribute, at varying degree, to enabling avoided greenhouse gas emissions. It should however be noted that calculation of TOMRA's avoided emissions would be based on several assumptions and intended solely as an aid to illustrate the environmental impact of our solutions. Current estimates do not constitute a full life cycle analysis of materials recycled nor the systems in which our technology operates. To further improve data accuracy for emission avoidance, TOMRA is working to develop a more granular and robust methodology for calculating our avoided emissions, in line with guidance developed by the World Business Council for Sustainable Development and Net Zero Initiative[4].

The table below outlines metrics tracked by TOMRA which are relevant when assessing the environmental impact of the investments financed by our Green Bonds, followed by an explanation of the metrics' relevance.

UBCs collected

By collecting PET bottles for recycling the material into new PET bottles, the savings per bottle is estimated at 0.178 - 0.135 kg CO2e compared to disposing the bottle in residual waste for incineration[5].

Feedstock produced

Processing material involves the sorting and recovery of waste materials for the purpose of recycling them. The net benefit (avoided emissions) of recycling 1 ton of plastic waste instead of incinerating it is estimated at 1.9 tons[6]. Recycling aluminum can be as much as 95% less energy-intense compared to primary production[7].

Refer to	Project description	Metric	2022	2023	2024	**2025**
9.1	TOMRA Collection - Collection of used beverage containers	UBCs collected, bn	-	8.9	9.4	10.2
9.2	TOMRA Feedstock - Plastic feedstock sorting	Feedstock produced, kt	-	-	-	6.9
9.3	TOMRA Collection - R&D projects	UBCs collected, bn	-	-	-	1.2
9.4	TOMRA Reuse - Rotake system	UBCs collected, m	-	-	0.8	1.1
9.5	TOMRA Recycling - R&D projects	N/A	-	-	-	-
9.6	TOMRA Collection - Upgrade material recovery plants	UBCs collected, bn	-	-	8.6	9.0
9.7	TOMRA Collection - Acquisitions	UBCs collected, bn	-	-	-	0.1
9.8	TOMRA Group - Clean transportation & renewable energy	N/A	-	-	-	-

Note that figures are not mutually exclusive, hence impact may be reported under multiple projects. E.g. funds allocated to "Collection of used beverage containers" might also measure the impact of machines stemming from "Collection - R&D projects" which are reported separately.

4 WBCSD (2023): Guidance on avoided emissions.
5 Norsus (2017): Comparison of recycling and incineration of PET bottles.
6 Joint Research Centre (2021): Environmental effects of plastic waste recycling. The reported value assumes an average EU consumption mix of different types of plastic waste.
7 Congressional Research Service (2022): U.S. Aluminum Manufacturing: Industry Trends and Sustainability.

9.1. TOMRA COLLECTION - COLLECTION OF USED BEVERAGE CONTAINERS
Green financing of investments into reverse vending infrastructure has contributed to the collection of 10.2 billion beverage containers through reverse vending machines provided by TOMRA on a throughput basis. Relevant markets to which proceeds have been allocated since 2022 include Australia, Canada, Latvia, Lithuania, and the United States. Though the proceeds do not cover the entire fleet of reverse vending machines operated by TOMRA in these markets, the proceeds have materially contributed to 7% average annual growth in volumes collected over the last two years.

9.2 TOMRA FEEDSTOCK - PLASTIC FEEDSTOCK SORTING
In November 2025, TOMRA Feedstock's first plant Områ was officially opened. While its total capacity is 90,000 tons of input annually, it initially operated with only one out of three possible shifts. In 2025, the plant produced 6,900 tons of high quality feedstock for plastic recycling purposes.

9.3 TOMRA COLLECTION - R&D PROJECTS
By constantly innovating and improving our customer offering, we enable the collection of more containers for recycling and reuse. Installed TOMRA R2 machines and reverse vending machines using the RollPac backroom system, developed with financing from Green Bonds proceeds, collected a total of 1.2 billion beverage containers in 2025.

9.4 TOMRA REUSE – ROTAKE SYSTEM
TOMRA Resue addresses issues related to single-use packaging in urban areas, which makes up to 50% of the waste in municipal bins. It is estimated that greenhouse gas emission savings are achieved in a full-scale reuse system for beverage cups already after six rotations of the cups in the system, compared to using single use cups.[8] The pilot launched in Aarus (Denmark) has collected 1.8 million reuseable takeaway cups in the first two years of operation (2024-2025) which otherwise would have been consumed as single use cups that would have been incinerated after use.

9.5 TOMRA RECYCLING - R&D PROJECTS
TOMRA's AUTOSORT PULSE enables increased and more efficient recycling of aluminum. Since the AUTOSORT PULSE only had its first deliveries into the market in 2024, the impact is not deemed to be material yet and has not been calculated. Similarly, TOMRA has installed over 100 GAIN applications already, but the impact is not deemed to be material yet and has not been calculated.

9.6 TOMRA COLLECTION – UPGRADE MATERIAL RECOVERY PLANTS
Upgrading our Material Recovery facilities allows the deposit systems of which they are part of to grow and run more efficiently, enabling emissions savings from recycling. In 2025, 9 billion beverage containers were processed for recycling purposes at our Material Recovery facilities in the United States.

9.7 TOMRA COLLECTION – ACQUISITIONS
TOMRA acquired CLYNK in September 2025. During the fourth quarter 2025, CLYNK collected an estimated 80 million beverage containers to be processed and recycled.

The acquisition of TOMRA Collection Australia does not affect the number of unique beverage containers collected by TOMRA machines since the subsidiary has previously been fully consolidated in TOMRA's reporting, however, the financing contributes to the 10.2 billion beverage containers collected through reverse vending machines provided by TOMRA on a throughput basis.

9.8 TOMRA GROUP – CLEAN TRANSPORTATION AND RENEWABLE ENERGY
Initiatives financed under this category are important contributors to manage and reduce TOMRA's Scope 1 and 2 emissions. In 2025 TOMRA Group's total emissions in Scope 1 and 2 decreased by 9% year-over-year compared to 2024, while energy consumption remained stable. As impact metrics for green financing in this category, we are tracking the share of TOMRA's total energy consumption which stems from renewable sources (14.5% in 2025 vs. 9.4% in 2024), and the share of electric vehicles in our internal vehicle fleet (19% in 2025 vs. 22% in 2024). Looking ahead, we will pursue efforts to collect more granular data enabling metrics reporting that connects impacts more directly to the initiatives financed.

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).

8 Eunomia (2023). Assessing Climate Impact: Reusable Systems vs. Single-use Takeaway Packaging.

10. Independent statement regarding TOMRA Green Finance Report 2025

To the Green Bond Committe of Tomra Systems ASA

Independent statement regarding Tomra Systems ASA's TOMRA Green Financing 2025

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 Financing 2025 report (Subject Matter Information).The scope of our work was limited to assurance over:

- Allocation of proceeds from the Green Bonds to investments and expenditures, as described in the TOMRA Green Financing 2025 report in the table in section "8. Use of proceeds".

The TOMRA Green Financing Report 2025 is prepared using the criteria described in the "Projects Categories and Eligible Assets" section in the Green Bond Framework per October 2022 and "Green Project Categories" section in the Green Financing Framework 2025 (the "Criteria"). The criteria has been included in the appendix to the TOMRA Green Financing 2025 report.

Our assurance does not extend to any other information in the TOMRA Green Financing 2025 report than the section "8. Use of proceeds". We have not reviewed and do not provide any assurance over any information reported in the "9. Impact Reporting" section.

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 Financing report" that is free of material misstatements, whether due to fraud or error, in accordance with the Company's "Green Bond Framework per October 2022" and the "Green Financing Framework 2025".

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply the International Standard on Quality Management (ISQM) 1 «Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements», 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.

Our Responsibilities

Our responsibility is to give a conclusion on the Subject Matter Information based on the evidence we have obtained. We conducted our limited assurance engagement 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. That standard requires that we plan and perform this engagement 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 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 allocation of proceeds in section "8. Use of proceeds" disclosed in the TOMRA Green Financing 2025 report has not been prepared, in all material respects, in accordance with the applicable Criteria.

Oslo, 19 March 2026
PricewaterhouseCoopers AS

Eivind Nilsen
State Authorised Public Accountant

2 / 2

11. Appendix

GREEN PROJECT CATEGORIES DEFINED IN GREEN FINANCING FRAMEWORK 2025

Circular economy adapted products, production technologies and processes

Expenditures related to the following circular economy products and processes:

- **Waste collection technology, solutions and facilities owned by TOMRA**
  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 recycling solutions). All waste collected is intended for re-use and/or recycling.
- **Waste sorting machines and facilities**
  Development, manufacturing, installation, maintenance, operation, and refurbishment of waste sorting machines and any related infrastructure/facilities/software intended for the recovery and upgrading 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, but is not limited to, pre- and post-consumer plastic, textiles, glass, aluminum, cardboard, wood.
- **Sustainable materials**
  Procurement of sustainable raw materials – including recycled, certified fossil-free, and bio-based materials, for the abovementioned waste collection and waste sorting machines (e.g., recycled aluminum or steel), and any related R&D to increase the use of sustainable materials recycled components, to find alternatives to emission intensive materials, and/or reduce the need for raw materials.
- **Outreach**
  Outreach to raise awareness regarding circularity and build regulatory support for the abovementioned 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.

Renewable energy

- Expenditures related to installation, maintenance and repair of solar photovoltaic systems and the ancillary technical equipment (e.g., rooftop or wall-mounted solar-PV panels)
- Expenditures related to renewable energy procurement, including Power Purchase Agreements (PPAs), Green Tariffs and unbundled Energy Attribute Certificates (EAC).

Clean transportation

- Expenditures related to the procurement, operation, maintenance, and upgrading of zero emissions transportation assets and related infrastructure.

PROJECT CATEGORIES AND ELIGIBLE ASSETS DEFINED IN GREEN BOND FRAMEWORK 2022

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 re-manufactured machine components – in TOMRA products.

TOMRA Systems ASA
Drengsrudhagen 2
Asker, 1385, Norway

+47 66 79 91 00
tomra.com

Design by: BOLT.as