



# TOMRA Green Bond

2024

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## 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 EUR 1.3 billion company with 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<sup>1)</sup>. Encouragingly, the drivers for increased circularity and resource optimization have never been stronger: Decarbonization of industries is happening. 39% of the global market capitalization of companies now have science-based targets or commitments<sup>2)</sup> which will require increased use of recycled resources. Legislation is progressing. A notable example is EU’s newly adopted 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 entire value chain, from the way we design products to how we engage with customers and suppliers. In our climate transition plan, we focus on three pillars: understanding our emissions, reducing our emissions, and incentivizing the net-zero ambition. The plan 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 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 sold products is by far the largest emission source, accounting for 85% of our 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

1) Circle Economy Foundation (2024): The Circular Gap Report 2024, and Food and Agriculture Organization of the United Nations (2024): Technical Platform on the Measurement and Reduction of Food Loss and Waste.

2) Science Based Targets (2024): SBTi Monitoring Report 2023.

increase the competitiveness of our products. One example is our Rerility initiative which 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.

### 3. Green Bond financing

TOMRA issued its first Green Bonds in October 2022 and had five outstanding Green Bonds at the end of 2024 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](#) 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 engaged Cicero Shades of Green in providing 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](http://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 2024, TOMRA had the following Green Bonds outstanding:

ISIN	Issue Date	Maturity Date	Margin	Amount (EUR)
NO0012739491	04.11.2022	04.11.2025	1.42% p.a.	48.6 million
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
<b>Total</b>				<b>268.6 million</b>

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

## 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.

At the end of 2023 the proceeds of the Green bonds that were issued had been allocated 100% to Eligible Projects and Assets. In 2024 TOMRA issued new Green bonds for an amount EUR 171.3 million. An amount of EUR 57.1 million of these have been allocated to Eligible Projects and Assets, which represents a total allocation of EUR 154.4 million, or 57% of total, as of 31 December 2024. An amount of 114.2 million (43%) remains unallocated as of 31 December 2024.

Refer to	Project description	Allocated green bonds proceeds in 2024	Project category
8.1	TOMRA Collection: Collection of used beverage containers	16.2 MEUR	Manufacturing, installation, maintenance, and operation of reverse vending machines owned by TOMRA and related infrastructure.
8.2	TOMRA Feedstock: Plastic feedstock sorting	26.4 MEUR	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	4.4 MEUR	Research and development expenditures related to the development and design of reverse vending machines
8.4	TOMRA ReUse: Rotake system	4.1 MEUR	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	1.9 MEUR	Research and development expenditures which aim to improve sorting accuracy and efficiency, flexibility, or enable sorting of new types of waste materials
8.6	TOMRA Collection: Upgrade Material Recovery plants	4.2 MEUR	Facilities for sorting and processing of plastic-, glass- and aluminium- containers and related infrastructure
	<b>Total allocated</b>	<b>57.1 MEUR</b>	

### 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. 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

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 is investing into two plastic sorting facilities. 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 2026 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 with an investment of EUR 32 million (TOMRA's share of 65%) in building a mid-scale plant in Norway. The plant will start commissioning 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 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 Projects and Assets within plastic feedstock sorting include the capital investments made in Norway and Germany in 2024.



### 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. In 2023 we unveiled our new concepts for collection that were launched in the market in 2024. One of the concepts was TOMRA RollPac, our most compact and 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 in 2023 and launched in 2024. It 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 into 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 compatible with existing backroom solutions allowing 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 2024.

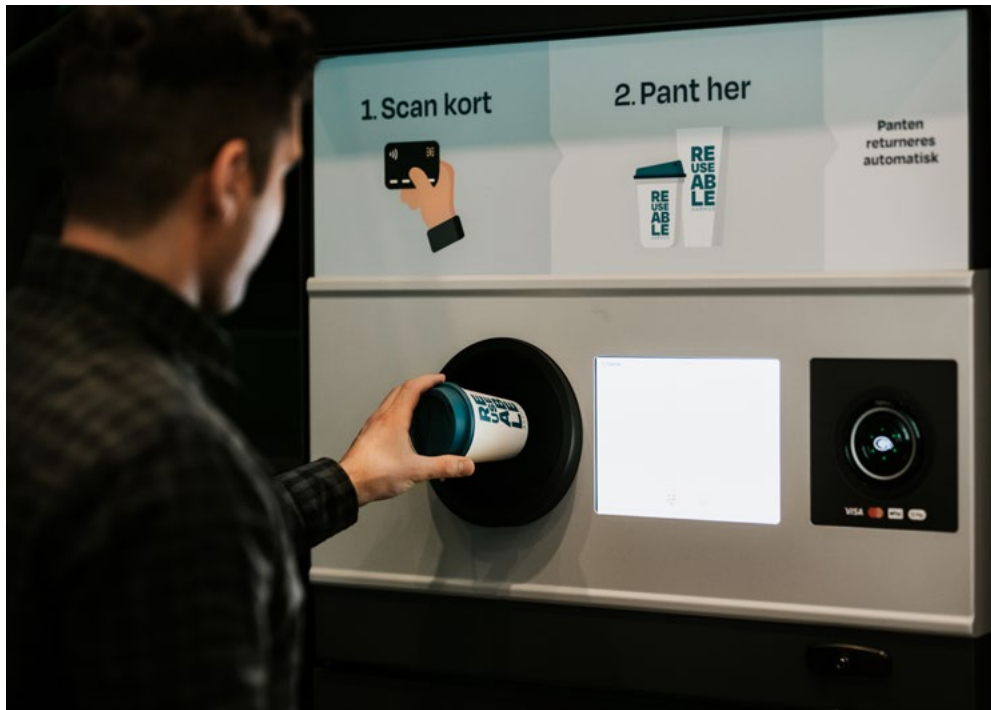


#### 8.4. TOMRA REUSE – ROTAKE SYSTEM

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 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 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 plan is to expand the system to also cover all types of takeaway packaging ensuring a holistic, convenient, and sustainable system. Separately, an event solution is also being developed with initial testing having taken place in 2024. 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 2024.



#### 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 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. Whereas previously only available for the purification of PE streams, GAIN now delivers exceptional results in wood sorting too, reaching 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.

Further expanding the deep-learning-based applications, GAINnext was launched in 2024 with applications efficiently separating food-grade from non-food-grade PET, PP and HDPE, and 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.

The selected Eligible Projects and Assets within Recycling R&D include the capital investments for AUTOSORT PULSE and GAIN/GAINnext Deep Learning technology in 2024.



### 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 Projects and Assets within Collection – Material Recovery plants include capital investments related to upgrading existing plants in 2024.



## 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 is based on several assumptions and intended solely as an aid to illustrate the environmental impact of our solutions. It does 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 currently running a project together with environmental consultancy, Eunomia, with the aim 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<sup>3)</sup>.

### 9.1. TOMRA COLLECTION - COLLECTION OF USED BEVERAGE CONTAINERS

Collecting used beverage containers can 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). In 2024, 497 million containers were collected in the throughput markets Lithuania, Latvia, Australia, USA, and Canada through machines for which proceeds have been allocated, which is estimated to give greenhouse gas emission savings of 43,000 tons CO<sub>2</sub>e.

### 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 up to 35% minimum recycled content in packaging by 2030. 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 2024 is not available as we are in the phase of constructing the two sorting plants. The first plant starts operations in 2025. The net benefit (avoided emissions) of recycling 1 ton of plastic waste instead of incinerating it is estimated at 1.9 tons CO<sub>2</sub>e<sup>4)</sup>.

### 9.3. TOMRA COLLECTION - R&D PROJECTS

Collecting used beverage containers help reduce littering, increase recycling of single-used

drink containers to 60-90%, and reduce greenhouse gas emission significantly. By constantly innovating and improving our customer offering we enable more containers for collection and recycling, 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 0.178 - 0.135 kg CO<sub>2</sub>e compared to disposing the bottle in residual waste for incineration<sup>5)</sup>. On a yearly basis our machines collect 48 billion containers through deposit return schemes. RollPac and R2, two of the new collection machines for which product development has been financed with green bonds, have only recently been launched in the market in the second half of the year, hence impact reporting is not yet available for 2024.

### 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. By providing systems for reusable packaging, our aspiration is to avoid 400 million single use takeaway packaging annually. Given the initial piloting stage TOMRA is at, impact reporting is not yet available. However, 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<sup>6)</sup>.

### 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-intense compared to primary production<sup>7)</sup>. 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, TOMRA 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. Since the AUTOSORT PULSE only had its first deliveries into the market in 2024, the impact has not been calculated yet.

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. As this is new technology that has only recently been launched in the market, impact reporting is not yet available. However, the benefits in terms of greenhouse gas emissions savings with recycling and upgrading such materials is estimated

3) WBCSD (2023): Guidance on avoided emissions.

4) 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.

5) Norsus (2017): Comparison of recycling and incineration of PET bottles.

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

7) Congressional Research Service (2022): U.S. Aluminum Manufacturing: Industry Trends and Sustainability

to be significant. For plastics, 1.9 tons of greenhouse gas emissions (CO<sub>2</sub>e) are saved with 1 ton of plastic waste recycled<sup>8)</sup>. For wood, 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. GAIN deep learning technology enables separation of different waste wood. By sorting solid wood from wood-based materials (chipboard, plywood, MDF) into individual fractions, waste wood can be optimally recycled into new products which reduces materials being wasted or burnt.

#### **9.6. TOMRA COLLECTION – UPGRADE MATERIAL RECOVERY PLANTS**

Collecting used beverage containers help reduce littering, increase recycling of single-used drink containers and reduce greenhouse gas emission significantly. By constantly innovating and improving our customer offering we enable more containers for collection and recycling, ultimately reducing greenhouse gas emissions from production of beverage containers from virgin material. Upgrading our Material Recovery facilities will allow the deposit systems of which they are part of to run efficiently and grow, enabling emissions savings from recycling. In 2024, the climate benefit of containers that were processed through our North American Material Recovery facilities is estimated at close to 700,000 tCO<sub>2</sub>e avoided emissions.

#### **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).

8) 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.

## 10. Independent statement regarding TOMRA Green Bond Report 2024



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 2024 (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 Green Bond Report 2024 in the table in section "8. Use of proceeds".

The Green Bond Report 2024 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 2024.

Our assurance does not extend to any other information in the Green Bond Report 2024 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 on page 10.

#### 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 Control

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.

#### 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

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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 opinion.

#### 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 section "8. Use of proceeds" disclosed in the Green Bond Report 2024 has not been prepared, in all material respects, in accordance with the relevant criteria.

Oslo, 20 March 2025  
**PricewaterhouseCoopers AS**

Eivind Nilsen  
State Authorized Public Accountant

(This letter is signed electronically)

## 11. 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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