

The background of the cover is a photograph of several large, dark, rounded boulders on a beach, partially submerged in shallow water. The sky is a pale, overcast blue. A large, stylized circular graphic is overlaid on the image, composed of several concentric arcs in shades of blue and grey. The text is positioned in the lower right quadrant of the image.

Circular Foundations

Annual Report
2025

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The Board of Directors' Report comprises the Directors' Report and the Sustainability Statement, prepared in accordance with the Norwegian Accounting Act, the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

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

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		2025 adjusted*	2025	2024 adjusted*	2024	2023 adjusted*	2023	2022	2021
Operating revenues	EUR million	1,318	1,318	1,348	1,348	1,288	1,288	1,205	1,074
Revenue growth	%	-2.2	-2.2	4.6	4.6	6.9	6.9	12.1	15.9
EBITA	EUR million	171	174	181	176	162	119	160	174
EBITA margin	%	13.0	13.2	13.4	13.0	12.5	9.2	13.3	16.2
Operating profit (EBIT)	EUR million	146	148	162	156	143	101	143	153
Profit before taxes	EUR million	127	130	136	131	127	85	138	150
Net profit (profit for the period)	EUR million	97	98	103	99	96	64	105	112
Total assets	EUR million	1,778	1,778	1,661	1,661	1,469	1,469	1,325	1,160
Equity (majority)	EUR million	584	584	603	603	591	591	607	600
Net cash flow from operating activities	EUR million	171	171	235	235	137	137	114	175
Return on capital employed	%	15.2	15.4	18.4	17.9	17.3	12.7	19.3	22.9
Return on equity	%	15.4	15.7	16.4	15.7	15.3	9.9	16.8	19.3
Return on total assets before tax	%	8.9	9.0	10.6	10.3	10.5	7.4	12.0	14.5
Earnings per share	EUR	0.31	0.31	0.33	0.32	0.32	0.20	0.34	0.36
Dividend per share	NOK	2.15	2.15	2.15	2.15	1.95	1.95	1.80	3.00
Payout ratio	%	59.4	58.3	56.0	58.4	53.8	84.7	51.9	81.1
Number of employees as of 31 December		5,791	5,791	5,303	5,303	5,370	5,370	5,015	4,610
Female employees	%	23	23	24	24	23	23	23	22
Female managers (of all managers)	%	26	26	26	26	25	25	25	24
Lost Time Incident Frequency Rate (LTIFR)**		5.46	5.46	5.99	5.99				
Scope 1 & 2 GHG Emissions***	Metric tons	30,152	30,152	31,476	31,476	27,751	27,751	25,820	24,020

Note: Figures for 2020-2023 have been restated from NOK to EUR

* Adjusted for one-off expenses from cyberattack and restructuring

** See previous annual reports for historic reporting on reportable injuries prior to CSRD

*** Location-based

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Circular foundations

Businesses and governments around the world faced a wave of new geopolitical risk and macroeconomic uncertainty in 2025, but the long-term challenges posed by resource scarcity and pollution for societies and the planet have not changed. The ambition to increase circularity remains firm. With over 50 years of industry experience, we know that progress is not always linear and that change takes time. In a dynamic market environment, we adapt but remain focused. We develop technology and solutions which will drive resource optimization for generations to come.

REGULATORY FOUNDATIONS

Transitioning to circularity requires investments that depend on regulatory stability and clarity. The European Union's SUPD (Single Use Plastic Directive) and PPWR (Packaging and Packaging Waste Regulation) provide the necessary regulatory foundation for implementing deposit return systems (DRS). Today, one third of Europe's population¹ get an economic refund when they return a drink container back into the circular loop, enabling collection rates of more than 90% in many countries. Markets covering an additional third of Europe's population have adopted national regulation and are in the process of implementing DRS. Governments representing the remaining third have until 2029 to meet the requirements.

Beyond DRS, the regulatory environment for recycling also strengthened in 2025. Europe has led the way on EPR (Extended Producer Responsibility) for decades. When producers pay for the environmental impact of their products at their end-of-life, circular value chains are established. EPR's success as a policy instrument is spreading. In the coming years, industries will need to adapt and invest into design-for-recycling and recycled-content requirements outlined in EU's PPWR for all types of packaging.

¹ EEA + UK population, Eurostat

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Globally, the number of markets working on implementing EPR for packing is more than double those who have already enforced it. Increasingly, this instrument is being applied to additional materials such as waste electrical and electronic equipment (WEEE), batteries, tires and textiles where TOMRA's technology and solutions can play an important role².

Economic resilience, alongside security and defense, has gained importance on policy agendas in 2025. Keeping resources in circulation for as long as possible is not only about reducing negative environmental impact. Increasingly, it is becoming a means to reduce reliance on virgin materials and unstable global supply chains. With EU's Circular Economy Act due for adoption in 2026, transitioning to circularity will be in focus when building a more resilient and competitive Europe.

ORGANIZATIONAL FOUNDATIONS FOR LONG-TERM VALUE CREATION

While regulation provides the direction and playbook for our journey towards a circular future, it is technology and solutions that carry us forward. They are the difference between ambitions that inspire and results that endure.

TOMRA has enabled DRS through technology leadership and solutions since its foundation. In 2025, TOMRA Collection surpassed 90,000 installed reverse vending machines and 50 billion containers collected annually. As our global presence grows, so does our ability to serve the needs of new customers. New innovations, such as the TOMRA S2 which we launched in Poland during the year, are testimony to how we leverage existing technology and innovate for new markets' needs. We also strengthened our portfolio in 2025 with the addition of CLYNK and its complementary bag-drop solutions in North America.

Despite a year with challenging market conditions for TOMRA Recycling, the mid-to-long term outlook remains promising. The growth journey may have momentarily paused, but a strong regulatory foundation for the industry is rising, brick by brick. Our newly launched cost reduction program will improve short-to-mid-term profitability, and the organizational changes will make us better prepared for dynamic market developments. When the market returns, TOMRA Recycling is ready to support the industry.

In TOMRA Food we have seen the power of taking cohesive action and making organizational improvements when needed. Following its restructuring, the division delivered record EBITA with double digit growth in orders in 2025. In parallel with organizational changes, we have launched cutting-edge innovations. The division's progress provides a foundation for further profitable growth which diversifies and strengthens the TOMRA Group – propelled by external drivers such as automation, increased food safety requirements, and changing dietary habits as the global middle class grows.

We have also made tangible progress on building a solid foundation for our ventures under TOMRA Horizon. TOMRA Reuse has launched successful pilots and is implementing its first commercial city solution for reusable takeaway packaging. TOMRA Feedstock successfully opened its first plant Områ, proving the possibilities of advanced sorting of mixed plastic waste for recycling. And c-trace, already with a strong foundation of its own, has been a successful addition of adjacent business to the Group. These ventures are gradually opening pathways to new circular value chains and long-term value creation.

ADVANCING CIRCULARITY

Just under 7% of the world's resources remain circular, and over 30% of consumable food is lost or wasted each year³. Significant improvement is needed and the journey has started. Together with customers and partners, TOMRA's technology and our employees will play an essential role in turning waste into valuable resources. With regulatory foundations in place, new deposit systems will be launched and investments in circular infrastructure for recycling will accelerate. Our precise grading and sorting capabilities, driven by technological advancements in automation and recognition, will elevate the quality of food and secondary raw materials put to market. TOMRA's own foundations have proven solid in the past and we are growing them stronger by the day, positioning us as an impact leader pushing the boundaries on technology and solutions, optimizing how resources are obtained, used and reused – for the benefit of people, societies, and the planet.

Tove Andersen

President and CEO TOMRA Systems ASA

² Roland Berger (2025). [A global perspective on Extended Producer Responsibility](#).

³ Circle Economy Foundation (2025): [The Circular Gap Report 2025](#), and United Nations Environment Programme (2024): [Food Waste Index Report 2024](#).

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TOMRA

Leading the Resource Revolution by transforming how we obtain, use, and reuse our world's resources

Publicly listed on Oslo Stock Exchange (OSE: TOM)





Revenue

1.32

billion EUR

Revenue

-2%

vs. last year

EBITA

13%

margin

Employees

5,800

globally

Installations

119,900

machines



Serving customers in

100+ countries

worldwide

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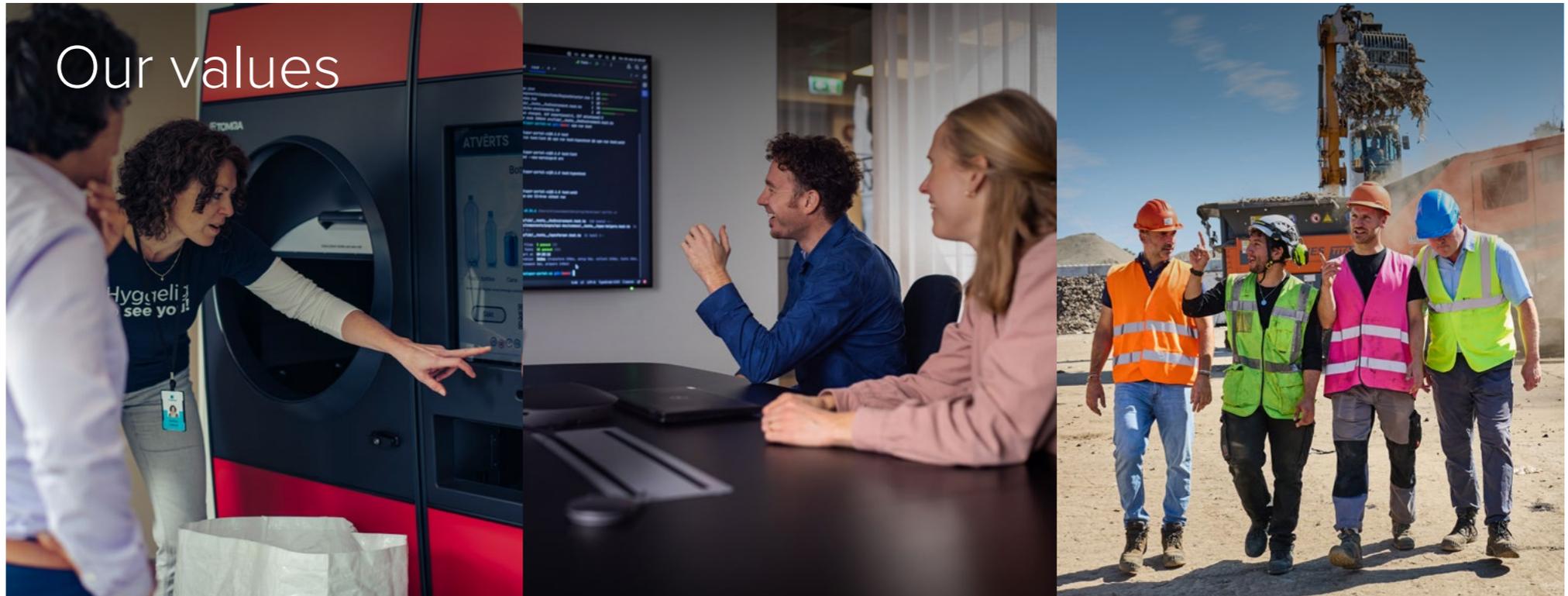
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Our values



Innovation

We, at TOMRA, encourage curiosity, learning and sharing. We drive progress by embracing change, pushing boundaries, and challenging the status quo. We strive to make every day better than yesterday.



Passion

We, at TOMRA, inspire one another through collaboration and teamwork, leveraging our diverse strengths and expertise. We care about each other and foster an environment where individuals can be themselves and reach their potential. We believe in celebrating our successes and take fun seriously.



Responsibility

We, at TOMRA, prioritize health and wellbeing by ensuring a safe environment for everyone. We always fulfil our commitments in an ethical and trustworthy way. We integrate sustainability in all aspects of our operations.

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TOMRA Collection

Transforming society's habits to keep valuable resources in a continuous loop of use and reuse.

Revenue

741

million EUR

Revenue

-4%

vs. last year

EBITA

17%

margin

Installations

91,900

machines

Collecting

53+

billion containers/
year

2025 HIGHLIGHTS

- Strong growth in existing markets from innovations and service revenues.
- Timing of new deposit return systems lead to phasing of new market revenues into 2026.
- Launch of new technology including the TOMRA S2, TOMRA B7 and the upgraded TOMRA R2.
- Acquisition of leading bag-drop solution provider CLYNK.

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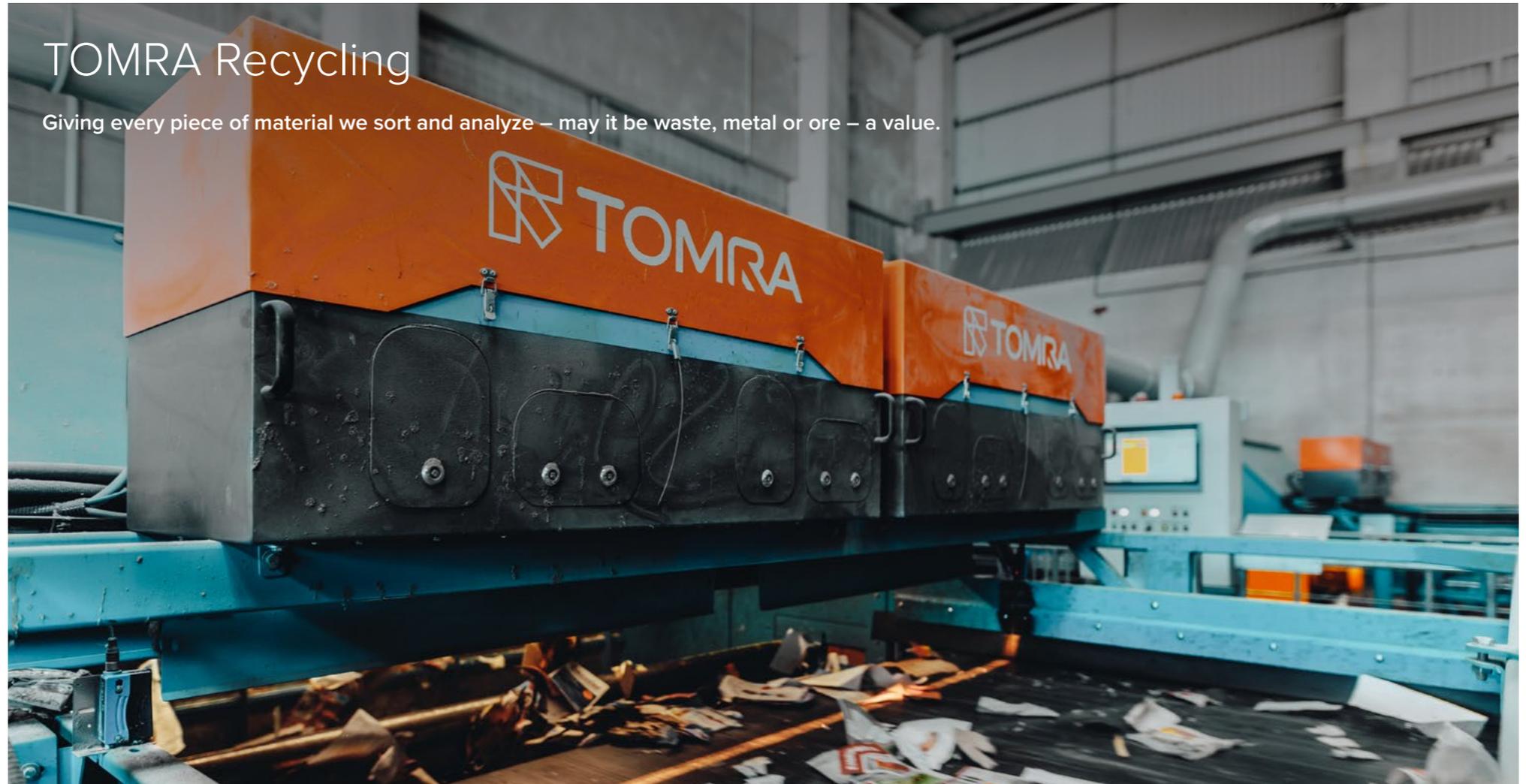
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TOMRA Recycling

Giving every piece of material we sort and analyze – may it be waste, metal or ore – a value.



Revenue
218
million EUR

Revenue
-18%
vs. last year

EBITA
11%
adj. margin

Installations
11,900
machines

2025 HIGHLIGHTS

- Challenging market environment led to lower customer investment sentiment in 2025 within plastics recycling and waste sorting.
- Cost reduction program launched to improve profitability by rightsizing the organization and optimizing its global footprint.
- TOMRA's AI-solution GAINnext named Recycling Machinery Innovation of the Year at the 2025 Plastics Recycling Award.

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TOMRA Food

Maximize food safety and minimize food loss by making sure Every Resource Counts through our sorting and grading solutions.



Revenue
328
million EUR

Revenue
5%
vs. last year

EBITA
13%
adj. margin

Installations
16,100
machines

2025 HIGHLIGHTS

- Market growth returned to normalized levels.
- Strong profitability improvement, ahead of the restructuring target set in 2023.
- Continued success with TOMRA's AI-powered LUCAi technology and launch of TOMRA 4C for nuts and frozen vegetables.

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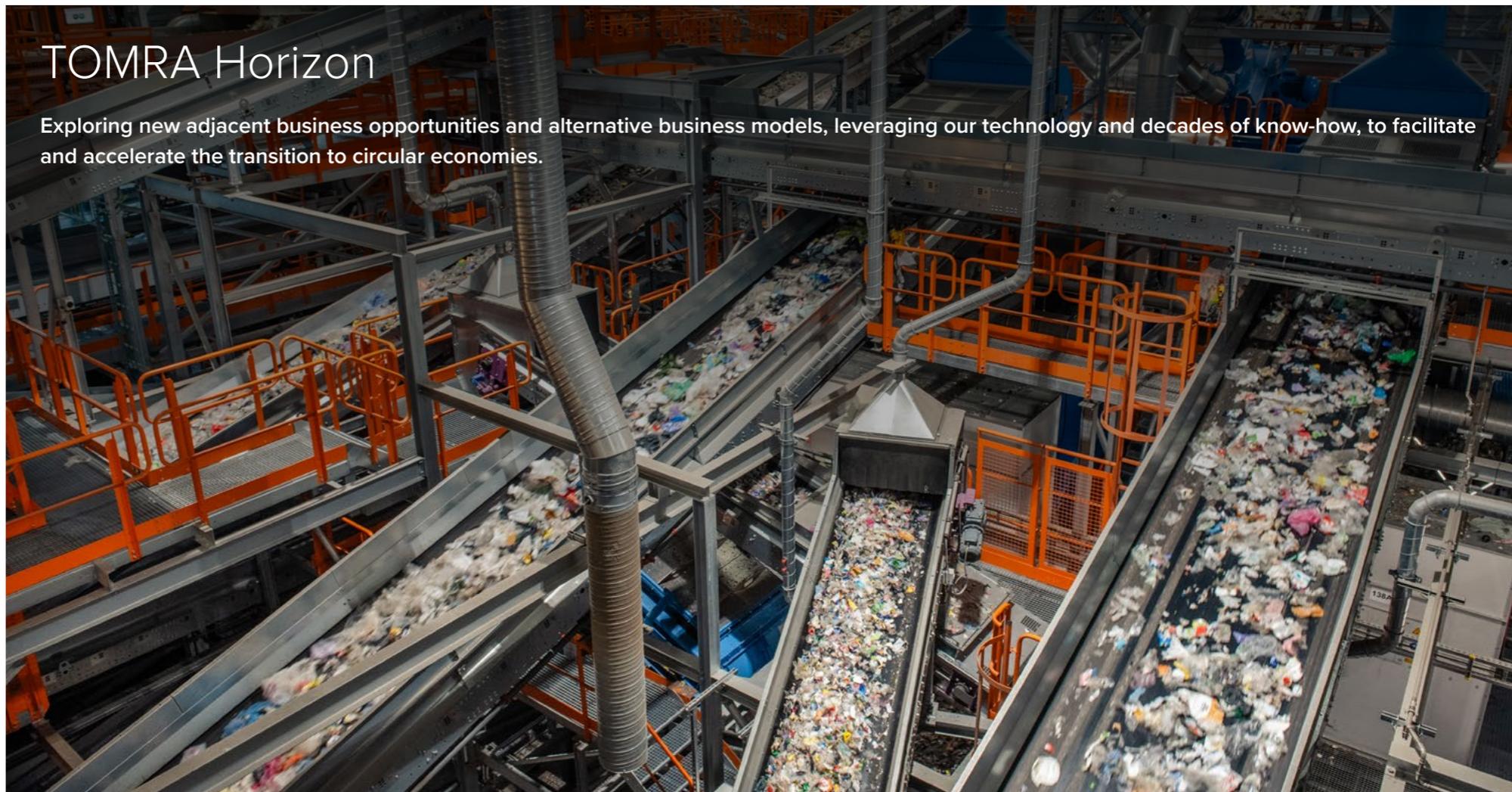
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TOMRA Horizon

Exploring new adjacent business opportunities and alternative business models, leveraging our technology and decades of know-how, to facilitate and accelerate the transition to circular economies.



TOMRA Feedstock



TOMRA Reuse



c-trace

2025 HIGHLIGHTS

- TOMRA Feedstock: Norwegian plant Områ officially opened in November 2025.
- TOMRA Reuse: Commercial agreement for city solution in Lisbon and successful piloting of event solution at festivals and sports events.
- C-trace: Strong business momentum with double-digit growth and >20% EBITA margin.

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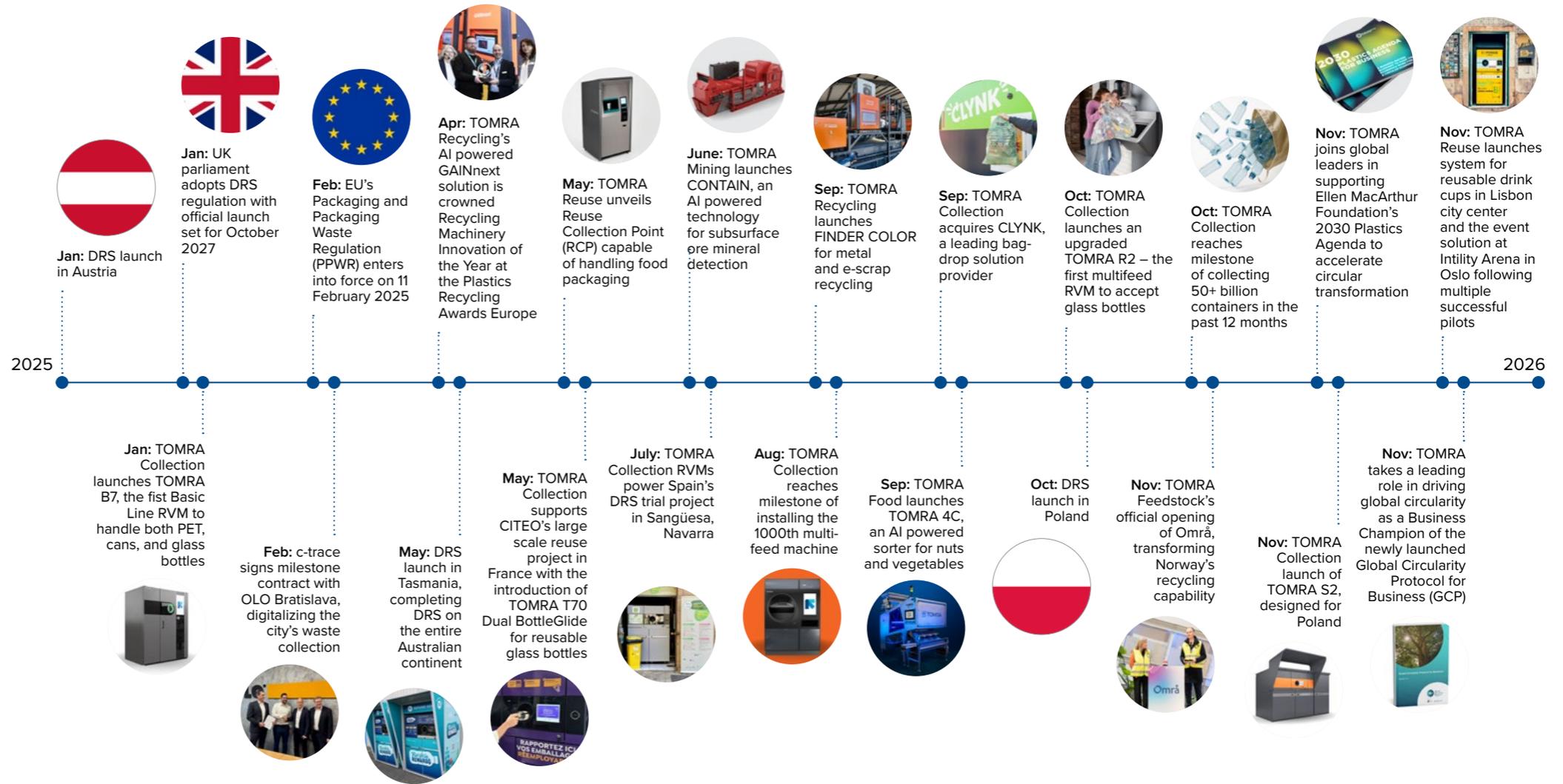
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Executive Leadership Team



Tove Andersen (b. 1970)

POSITION: President and Chief Executive Officer of TOMRA Group.

EDUCATION: MBA from the BI Norwegian Business School (1997); Master of Science Degree (Sivilingeniør) in Physics and Mathematics from the Norwegian University of Science and Technology NTNU (1994).

Career history: 2021: joined TOMRA as President and CEO; 1997-2021 Yara International ASA (previously Hydro Agri); Executive Vice President Europe (2020-2021), EVP Production (2018-2020), EVP Supply Chain (2016-2018), as well as diverse management roles with responsibility for marketing, business development and finance.

TOMRA SHARES: 57,898 shares and 20,000 share options.

SHARES HELD BY CLOSELY ASSOCIATED PARTIES: 8,000.

OTHER BOARD MEMBERSHIPS: Publicly listed: Borregaard ASA (member) Non-listed: The Norwegian National Opera & Ballet (member).



Eva Sagemo (b. 1975)

POSITION: Chief Financial Officer of TOMRA Group.

EDUCATION: Executive Master of Management with specialization in tax law, BI Norwegian Business School (2021) and Bachelor's degree in Audit, Oslo Metropolitan University (2000).

CAREER HISTORY: 2022: appointed CFO of TOMRA; 2012-2022 TOMRA Systems ASA; Group Controller TOMRA Group (2018-2022), Group Controller TOMRA Sorting (2012-2018), as well as various financial roles in BDO, Aibel, and Fugro.

TOMRA SHARES: 13,558 shares.

SHARES HELD BY CLOSELY ASSOCIATED PARTIES: None.

OTHER BOARD MEMBERSHIPS: Publicly listed: Akastor ASA (member) and Hexagon Composites ASA (member).



Stefan Schrahe (b. 1974)

POSITION: Executive Vice President, People & Organization.

EDUCATION: Degree in Business Administration, majoring Human Resources and Organizational Development from AKAD University in Rendsburg (2001).

CAREER HISTORY: 2023: joined TOMRA as EVP People & Organization; 2019-2023 Aptiv PLC; VP Human Resources EMEA (2021-2023), HR Director EDS EMEA (2019-2021); 2000-2019 GKN plc; SVP Human Resources at GKN ePowertrain (2017-2019), Divisional HR Director at GKN Land Systems (2014-2016), as well as various international management positions within Human Resources across the automotive, aerospace, agriculture and industrial mechanical engineering industries.

TOMRA SHARES: 12,051 shares.

SHARES HELD BY CLOSELY ASSOCIATED PARTIES: None.

OTHER BOARD MEMBERSHIPS: None.

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**Harald Henriksen (b. 1963)**

POSITION: Executive Vice President, Head of TOMRA Food.

EDUCATION: BSc Electronics, University of Salford, Manchester (1985).

CAREER HISTORY: 2023: appointed EVP Head of TOMRA Food; 2016: appointed EVP Head of TOMRA Collection; 2004-2016 TOMRA Systems ASA as CEO and President TOMRA North America (2011-2016) and SVP Technology TOMRA (2004-2011); 2000-2004: VP Business Unit Tactical Radio at Kongsberg Defense and Communications AS (2000-2004), VP Product Management and VP R&D at Kongsberg Ericsson Communications ANS (1997-2000); Technical management and project management NFT-Ericsson ANS (1990-1997).

TOMRA SHARES: 108,139 shares.

SHARES HELD BY CLOSELY ASSOCIATED PARTIES: None.

OTHER BOARD MEMBERSHIPS: Non-listed: Jets Vacuum AS (member).

**Marius Fraurud (b. 1971)**

POSITION: Executive Vice President, Head of TOMRA Collection.

EDUCATION: MSc Electronics from the Norwegian University of Science and Technology NTNU (1999).

CAREER HISTORY: 2023: appointed EVP Head of TOMRA Collection; 2016-2023 TOMRA Systems ASA as SVP Head of EMEA (2023), SVP Head of The Solution Hub (2020-2023), SVP Head of RVM Technology (2019-2020), VP R&D (2016-2019); 2012-2016 Aker Solutions ASA as R&D Manager (2014-2016) and Manager (2012-2014); 2005-2012 Ericsson as Chief Architect (2010-2012) and System Manager (2005-2010); 2001-2005 AXCESSIT ASA as System Design Manager (2004-2005) and FPGA designer.

TOMRA SHARES: 13,504 shares.

SHARES HELD BY CLOSELY ASSOCIATED PARTIES: None.

OTHER BOARD MEMBERSHIPS: None.

**Lars Kversøy Enge (b. 1984)**

POSITION: Executive Vice President, Head of TOMRA Recycling.

EDUCATION: MSc in Industrial Economics and Technology Management from the Norwegian University of Science and Technology NTNU (2009).

CAREER HISTORY: 2025: appointed EVP Head of TOMRA Recycling; 2022: joined TOMRA as EVP Group Strategy; 2014-2022 Yara International ASA; CFO Yara Europe (2018-2022), VP Corporate Performance and Risk (2018-2020), CFO Yara Industrial (2016-2018), Project Leader and later Head of Group M&A at Yara (2014-2016), as well as experience from McKinsey & Company (2009-2014).

TOMRA SHARES: 9,562 shares.

SHARES HELD BY CLOSELY ASSOCIATED PARTIES: None.

OTHER BOARD MEMBERSHIPS: Non-listed: Kezzler AS (member).

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Board of Directors



Johan Hjertonsson (b. 1968)

POSITION: Chair of the Board of TOMRA Systems ASA since 2022. President and CEO of Investment AB Latour.

EDUCATION: MSc in Business and Economics, University of Lund, 1993.

CAREER HISTORY: CEO of Fagerhult between 2009-2018, CEO of Lamhults Design Group between 2007-2009 and various management positions within The Electrolux Group between 1990-2007.

TOMRA SHARES: 20,000 shares.

SHARES HELD BY CLOSELY ASSOCIATED PARTIES: Investment AB Latour: 62,400,000.

OTHER BOARD MEMBERSHIPS: Publicly listed: Alimak Group (chair), ASSA ABLOY AB (chair), Sweco AB (member), Investment AB Latour (member).



Bodil Sonesson (b. 1968)

POSITION: Board member of TOMRA Systems ASA since 2013. President & CEO of Fagerhult Group AB.

EDUCATION: Master's Degree in International Finance, University of Lund and Konstanz University.

CAREER HISTORY: VP Global Sales at Axis Communications and employment with Lars Weibull AB.

TOMRA SHARES: 5,502 (incl. shared held through Sonesson Advisory AB).

SHARES HELD BY CLOSELY ASSOCIATED PARTIES: None.

OTHER BOARD MEMBERSHIPS: Non-listed: The Swedish Chamber of Commerce in Paris (member).



Pierre Couderc (b. 1959)

POSITION: Board member of TOMRA Systems ASA since 2014. Managing Director Trouw Nutrition Iberia.

EDUCATION: Engineering degree, Ecole Nationale Supérieure des Mines de Paris, 1982.

CAREER HISTORY: CEO and Chair of Executive Committee, Groupe Euralis between 2009-2020 and several management positions within the Danone Group (1987-2008) including General Manager Asia Pacific (2005-2008), General Manager Danone Mexico (2004-2005), and General Manager Danone Argentina (2002-2004). Executive General Manager at Jose Cuervo (2008-2009).

TOMRA SHARES: 6,688 shares.

SHARES HELD BY CLOSELY ASSOCIATED PARTIES: None.

OTHER BOARD MEMBERSHIPS: None.



Hege Skryseth (b. 1967)

POSITION: Board member of TOMRA Systems ASA since 2019. Executive Vice President of Technology, Digitization and Innovation at Equinor.

EDUCATION: eMBA from NHH Norwegian School of Economics, Bachelor from BI and College graduate NITH.

CAREER HISTORY: Executive Vice President of Kongsberg and President of Kongsberg Digital and various management positions from tech companies such as Kongsberg, Microsoft Norway and Geodata (ESRI).

TOMRA SHARES: 5,753 shares.

SHARES HELD BY CLOSELY ASSOCIATED PARTIES: None.

OTHER BOARD MEMBERSHIPS: None.

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**Erik Osmundsen (b. 1968)**

POSITION: Board member of TOMRA Systems ASA since 2024. Partner at Verdane.

EDUCATION: MBA from Harvard Business School (1997), MSc (Siviløkonom) from the BI Norwegian Business School (1992).

CAREER HISTORY: Group CEO of Norsk Gjenvinning, Managing Partner at Creo Advisors, Investment Director at Kistefos, and Senior Engagement Manager at McKinsey & Co.

TOMRA SHARES: 4,200 (incl. shared held through Creo Foundation AS).

SHARES HELD BY CLOSELY ASSOCIATED PARTIES: None.

OTHER BOARD MEMBERSHIPS: Non-listed: WWF Norway (chair), Scanbio Marine Group (member), NORNORM (member), Re-Match (member).

**Pauline Bergan (b. 1986)**

POSITION: Employee elected board member of TOMRA Systems ASA since 2023. VP Head of Business Development Europe, TOMRA Collection.

EDUCATION: Master's degree in management from ESCP Europe in Paris.

CAREER HISTORY: VP Strategy & Business Development and Senior Business Development Manager for Future Circular Solutions within TOMRA Collection. Prior to joining TOMRA, Bergan has worked as a management consultant at Capgemini Invent and in software sales at Microsoft in France and Norway.

TOMRA SHARES: 945 shares.

SHARES HELD BY CLOSELY ASSOCIATED PARTIES: None.

OTHER BOARD MEMBERSHIPS: None.

**Kjell Korneliussen (b. 1967)**

POSITION: Employee elected board member of TOMRA Systems ASA since 2023. Mechatronics Engineer, TOMRA Collection.

EDUCATION: Diploma in the field of mechatronics at the Tinius Olsen Technical School.

CAREER HISTORY: Joined TOMRA in 2001 as a production assembly line worker. Prior to joining TOMRA he worked as a process operator for Dyno Nobel ASA.

TOMRA SHARES: None.

SHARES HELD BY CLOSELY ASSOCIATED PARTIES: None.

OTHER BOARD MEMBERSHIPS: None.

**Edward Palm (b. 1988)**

POSITION: Employee elected board member of TOMRA Systems ASA since 2024. Senior Production Support Engineer, TOMRA Collection.

EDUCATION: BSc in product development from the University of South-Eastern Norway.

CAREER HISTORY: Joined TOMRA in 2015 after two years working as a consultant for the mechanical R&D department in TOMRA Collection. Prior to joining TOMRA he worked as a Mechanical Engineer Consultant mainly within the subsea and energy sector.

TOMRA SHARES: 756 shares.

SHARES HELD BY CLOSELY ASSOCIATED PARTIES: None.

OTHER BOARD MEMBERSHIPS: None.

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Board Committees

Audit & Sustainability Committee

The Audit & Sustainability Committee supports the Board of Directors in supervision of financial and sustainability reporting, internal controls, compliance, risk, information security, legal, and audit matters. The Audit & Sustainability Committee also evaluates the performance of the internal audit function, the compliance function and information security risk.

Members:

- Pierre Couderc (chair)
- Bodil Sonesson
- Erik Osmundsen
- Pauline Bergan

Erik Osmundsen fulfills the formal requirements linked to financial expertise in the committee and Bodil Sonesson fulfills the formal requirements linked to sustainability expertise in the committee. The composition of the committee complies with the requirements in NUES for independence and competence.

Meetings in 2025: 8
Participation rate: 97%

Compensation & Organizational Development Committee

The Compensation & Organizational Development Committee supports the Board of Directors in reviewing the performance and remuneration of the President and CEO, CFO and the Executive Leadership Team. The committee determines TOMRA's compensation policy and any share option programs, bonus programs and relevant pension programs for the senior leadership team. The committee evaluates the remuneration and other incentive plans for the Executive Leadership Team and monitor leadership, development, and succession planning.

Members:

- Johan Hjertonsson (chair)
- Hege Skryseth
- Kjell Korneliussen

The composition of the committee complies with NUES and all members are independent of the Executive Leadership Team.

Meetings in 2025: 3
Participation rate: 100%

Horizon Committee

The Horizon Committee supports the Board of Directors in reviewing the strategy, portfolio and ongoing activities of adjacent business building. The committee monitors the strategic, financial and operational risks and periodically review the operating model for the adjacent business activities.

Members:

- Johan Hjertonsson (chair)
- Erik Osmundsen
- Edward Palm

Meetings in 2025: 2
Participation rate: 100%

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TOMRA GROUP

TOMRA 2030 Strategy

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 year¹.

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.

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 adopted Packaging and Packaging Waste Regulation (PPWR). Resources scarcity also 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, our technology helps 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.

We have an ambition to grow TOMRA 15% annually on average until 2030. We target an EBITA margin of 18% in 2030 and to generate a Return on Capital Employed of more than 18% by 2030. TOMRA is committed to a dividend policy of returning 40-60% of Earnings Per Share (EPS) in dividends to shareholders while maintaining a strong balance sheet with an investment grade credit rating. In addition to our financial ambitions, we have set science-based targets to become a net-zero emitter by 2050, with intermediate targets of reducing scope 1 and 2 emissions by 55% and scope 3 intensity by 62% in 2033.

Strategic highlights 2025

2025 marked a year with many important milestones achieved on our journey towards a more circular future. It was also a year characterized by market uncertainties created by heightened geopolitical tensions including tariff announcements. Organizational agility has been key to mitigating some of the impact, such as adjusting our production setup for greater flexibility. In the end, growth modestly paused in 2025 for the first time since Covid-19 upended markets in 2020. Overall profitability was maintained, but with mixed performance in the divisions.

TOMRA Strategic Ambition

Revenue Growth 15% CAGR over the cycle	EBITA margin at 18% by 2030
Return on Capital Employed >18% by 2030	Dividend payout 40-60% of EPS
Capital structure INVESTMENT GRADE	CO₂e NET ZERO by 2050

Revenues grew steadily in markets with existing deposit return systems (DRS) for TOMRA Collection, accounting for 87% of the division's revenues and 49% of the Group's revenues. The phasing of new deposit markets may have shifted some sales from 2025 into 2026. Still, in 2025, we celebrated Austria's deposit return system launch, Australia becoming the first continent completely covered by DRS with Tasmania's launch, and Poland's system launch in the final quarter of the year. Portugal and Singapore will be next, set to launch in April 2026. DRS regulation was also adopted

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

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in markets with significant potential such as the United Kingdom, paving the way for new growth opportunities in the years to come.

Supportive regulation is a strong driving force for mid- to long-term growth in TOMRA Recycling but was not enough to offset setbacks in the recycling market in 2025. Lower customer investment sentiment in parts of TOMRA Recycling, due to a prolonged period with depressed plastic prices and high energy costs coupled with tariff uncertainties, was the main challenge we faced. We are therefore taking measures to improve profitability back to previous levels and optimize the organization for current and future market dynamics.

TOMRA Food highlights the value of a diversified business in TOMRA Group. In contrast to the recycling market, we have seen the food market return to normal growth levels after years with challenging harvests and unfavorable macroeconomic conditions for customers. Following our restructuring program of TOMRA Food, the target was to bring profitability back to 10-11% EBITA margin for the division in 2025. We delivered above the target and are ahead on the improvement plan towards 2030 with division delivering a record high EBITA with a record high margin in 2025. With

a stronger organizational setup, we are ready to serve a growing food market.

Our ventures under TOMRA Horizon made promising progress in 2025. TOMRA Feedstock officially opened its first plant Områ. Designed to sort all plastic packaging waste in Norway, it has successfully started to produce high quality feedstock for recyclers. TOMRA Reuse received its first commercial contract for its city solution in Lisbon and piloted its event solution at multiple festivals and sports events. C-trace, which was acquired in 2024, saw good momentum in digital waste management throughout the year. Part of their plan is to expand internationally, and in 2025 c-trace won its biggest contract to date in Bratislava.

Financial Performance

Financial performance figures in this chapter follow TOMRA's Alternative Performance Measures, listed on [page 161](#).

Group revenues amounted to EUR 1,318 million in 2025, a decrease of 2% from EUR 1,348 in 2024. Revenues were down in both TOMRA Collection and TOMRA Recycling but increased in TOMRA Food and TOMRA Horizon. Adjusted for currency effects, revenues were in line with 2024.

Gross margin in TOMRA Group improved to 44.4% in 2025 from 43.3% in 2024. The most significant improvement was in TOMRA Food, followed by TOMRA Collection. TOMRA Recycling's gross margin fell due to a combination of product mix effects and lower revenues.

EBITA was marginally down by 1% to EUR 174 million in 2025 from EUR 176 million in 2024. Adjusted for special items, which included one-off effects related to restructuring programs in TOMRA Recycling and TOMRA Food, EBITA decreased 5% to EUR 171 MEUR from EUR 181 million. The EBITA margin ended at 13.2%, marginally up from 13.0% in 2024. Adjusted for special items, it decreased to 13.0% from 13.4%.

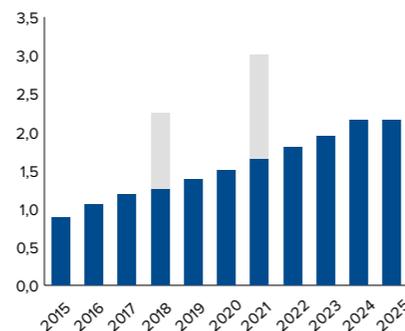
Net financial items, including profit from associates, were EUR -18 million in 2025, compared to EUR -25 million in 2024. Interest expenses increased to EUR 21 million in 2025 from EUR 16 million in 2024.

Taxes were EUR 32 million in 2025, representing a tax rate of 24.2%, in line with last year.

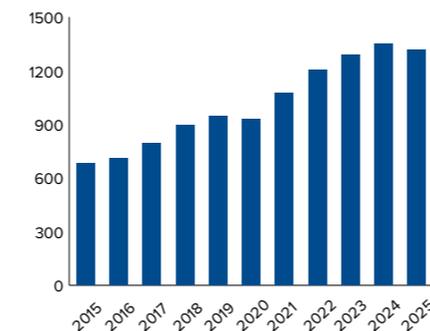
Earnings per share (EPS) amounted to EUR 0.31 in 2025

TOMRA GROUP FINANCIAL FIGURES

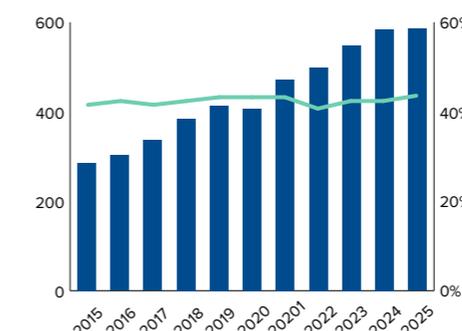
Dividend
NOK



Revenue
MEUR

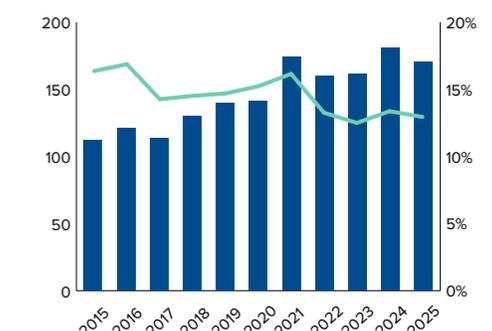


Gross contribution and margin
MEUR



* EBITA and margin is adjusted for one-off costs related to the cyberattack in 2023 and restructuring.

EBITA and margin*
MEUR



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compared to EUR 0.32 in 2024, which is a decrease of 1%. Adjusted for special items, EPS decreased 7% to EUR 0.31 from EUR 0.33 last year.

Cash flow from operations was EUR 171 million in 2025 compared to EUR 235 million in 2024. The lower cash flow is due to temporary inventory build-up in preparation for a high pace of installations in new deposit markets. Cash flow from investing activities was EUR -173 million compared to EUR -172 million the year before. Investments of significance in 2025 include TOMRA Feedstock facilities and the acquisition of C&C Consolidated Holdings LLC's (CLYNK) assets. Cash flow from financing was EUR -22 million compared to EUR -48 million in 2024 and include the acquisition of the remaining minority shares in Tomra Collection Australia Pty Ltd.

Total assets at the end of 2025 amounted to EUR 1,778 million compared to EUR 1,661 million at the end of 2024. Group equity totaled EUR 620 million, down EUR 17 million from last year. The equity ratio decreased to 35% in 2025 from 38% in 2024.

Net Interest-Bearing Debt / EBITDA (rolling 12 months' basis) was 2.3x at the end of 2025 compared to 1.6x at the end of 2024. The increase is driven by debt financing of the investments in C&C Consolidated Holdings LLC and Tomra Collection Australia Pty Ltd.

TOMRA's return on capital employed (ROCE), ended the year at 15.4% compared to 17.9% at the end of 2024.

Dividend

TOMRA's dividend policy is to distribute between 40-60% of the Group's earnings per share (EPS) as dividend while maintaining an investment grade credit rating. When proposing the annual dividend level, the Board of Directors has taken into consideration expected cash flow, investment plans, financing requirements and the need for appropriate financial flexibility.

The Board of Directors proposes an ordinary dividend of NOK 2.15 per share for 2025, corresponding to a payout ratio of 58% of EPS, which is the same as the dividend for 2024.

Financing

TOMRA's debt financing consists of a mix of bonds, bank loans and credit facilities.

At year-end TOMRA had a liquidity buffer consisting of undrawn Eksfin financing, a cash-pool overdraft facility, and a revolving credit facility totaling EUR 209 million, of which EUR 54 million was undrawn. The sustainability linked revolving credit facility of EUR 150 million matures in December 2028 with extension option for one more year. TOMRA has had an agreement with Export Finance Norway (Eksfin) for increased financial flexibility, providing access to EUR 40 million in credit facilities over a two-year period, with downpayments of up to six years. The agreement expired in the final quarter of 2025, and a new one was entered into at the start of 2026. Eksfin is a governmental body supporting Norwegian exporters to succeed abroad by ensuring they are financially competitive.

TOMRA has issued a total of NOK 4.25 billion (approx. EUR 359 million) in senior unsecured green bonds, of which NOK 1.75 billion were issued or refinanced in 2025. We have allocated 87% of the proceeds to Green Projects in accordance with our Green Financing Framework so far. In 2025, TOMRA updated its Green Financing Framework, which received a Dark Green second-party opinion from S&P Global Ratings, the highest possible shading.

Scope Ratings affirmed its A-/Stable issuer rating of TOMRA Systems ASA in 2025. Scope has assigned A- to senior unsecured debt issued by TOMRA Systems ASA and S-1 to short-term debt. The rating reflects TOMRA's strong market position with global reach and technological knowhow, the company's high and relatively stable margins in Collection and Recycling, supportive industry dynamics such as the legislative push towards increased circularity and sustainability, and a strong financial risk profile with financial flexibility.

Taking the company's financial position into consideration, it is the Board of Directors' opinion that the company has the necessary financial flexibility to take advantage of possible growth opportunities.

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DIVISIONAL PERFORMANCE

TOMRA Collection

TOMRA Collection develops reverse vending solutions that automate the collection of beverage containers for governments and the retail and beverage industry. Collected containers can then be reused or recycled back into new ones in a continuous loop. We operate in markets with deposit return systems (DRS), safeguarding the integrity of the systems through our technology.

In efficient deposit return systems, over 90% of beverage containers put to market are collected for recycling making it an ideal solution for increased circularity. With over 91,900 installations across more than 60 markets, TOMRA Collection is the leading provider of reverse vending machines, collecting over 53 billion used beverage containers each year. However, this represents less than 3% of recyclable beverage containers in the world today and significant untapped potential for more DRS markets.

Our main activities include the development, production, and sale or lease of reverse vending machines, as well as servicing these. In some markets, TOMRA processes the material after its collection, and provides data and clearinghouse solutions for the DRS. In 2025, 39% of revenues stemmed from equipment sales while 61% stemmed from the different services offered. The main business models are sales, service, material recovery, and throughput where TOMRA maintains ownership of the machine in return for a handling fee for the collected volume.

In 2025, TOMRA Collection acquired both the remaining minority shares in TOMRA Collection Australia Pty Ltd, and all of C&C Consolidated Holdings LLC's assets which is known as CLYNK. This 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 potential for both growth and operational synergies with TOMRA Collection.

Financial performance

Revenues in 2025 amounted to EUR 741 million, down 4% from EUR 773 million in 2024 due to the phasing of new DRS markets. Adjusted for currency, revenues were down 2%. 87% of revenues in TOMRA Collection were generated in established markets and 13% in new markets that have recently introduced or will soon be introducing DRS, as opposed to 80% and 20% respectively in 2024. Revenues in 2024 included significant equipment sales to new DRS markets in Europe including Austria, Romania, Hungary, and Ireland, while new RVMs are yet to be installed in the most recent markets to launch DRS including Poland and Portugal. Revenues grew in all geographic regions apart from Europe (excluding Northern) and Asia during the year, and service revenues grew 11% in line with a growing installed base.

The gross margin increased 1.1 percentage point to 41.7% from 40.6% in 2024 due to improvement initiatives and a higher share of service and throughput revenues. Lower revenues led to lower EBITA in 2025 of EUR 126 million compared to EUR 130 million in 2024 while the EBITA margin increased marginally to 17.0% from 16.9%.

Technology and R&D

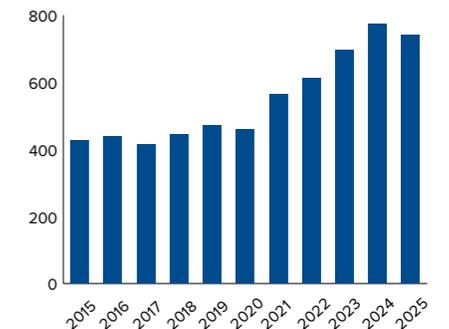
Reverse vending machines automate the take-back process of beverage containers and provide regulatory compliance for retailers. They also drive consumer footfall to the stores where most collection points are found and where the refunded deposit will typically be spent. Providing reliable and efficient reverse vending machines that contribute to a positive user experience is crucial for long-term success of the deposit system as it increases the collection rate of containers.

TOMRA's ambition is to be the leading technology provider. We therefore place great emphasis on developing new and attractive solutions for both retailers and for consumers that are tailored to local market needs. TOMRA's solutions are divided into six product lines – Basic, Mini, Standalone, Flexible, Revolution and Expert – which can be tailored to local market needs. These cater for all store sizes – from small kiosks to large supermarkets and professional counting and redemption centers.

TOMRA COLLECTION FINANCIAL FIGURES

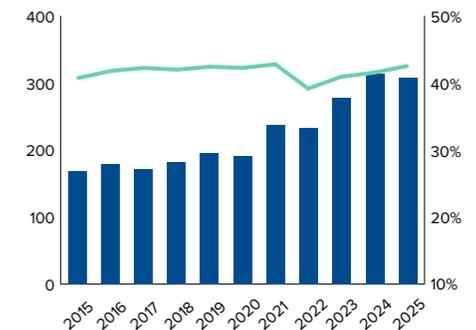
Revenue

MEUR



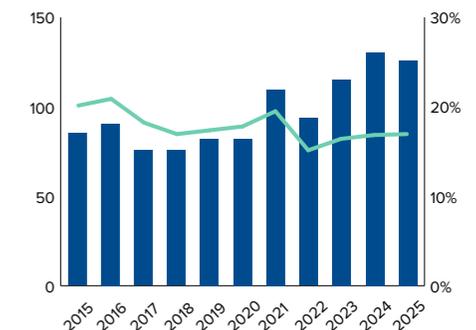
Gross contribution and margin

MEUR



EBITA and margin

MEUR



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During the year, TOMRA launched new models within many of the product lines. Examples include a new Basic line model TOMRA B7. It is designed to offer a compact and cost-effective solution for small businesses, particularly in new DRS markets such as Poland, where it can process plastic bottles, metal cans, and refillable glass bottles. Another machine launched in Poland during the year was the TOMRA S2 – a robust and durable standalone machine developed for customers who prefer outdoor solutions in places where they may experience tough and varied weather conditions. Within the Revolution line which are multi-feed solutions, an upgraded version of the TOMRA R2 was launched with the capability of handling glass bottles safely and efficiently alongside cans and plastic bottles. A milestone was reached during the year when we surpassed 1,000 installations of multi-feed reverse vending machines (TOMRA R1 and R2).

TOMRA has developed technology used to power pilot programs in future potential DRS markets. One example is found in France where TOMRA's machines are being used in a large-scale pilot covering 16 million residents in the regions

Collections business models



of Pays-de-la-Loire, Brittany, Normandy, and Hauts-de-France regions. In Sangüesa in Spain, TOMRA's reverse vending machines supported a small-scale government trial for a deposit return system where the learnings from the pilot will be used when building an efficient national system.

TOMRA Recycling

TOMRA Recycling develops advanced sensor-based sorting technologies for the global recycling, waste management, and mining industry to enable recovery and recycling of valuable materials from waste streams. Common materials recovered and sorted with our technology are plastics and non-ferrous metals, but the technology is also applied to paper, organics, e-waste, wood, textiles, and other recyclables. Further down the value chain, more granular sorting of the materials into homogenous high-quality fractions is done in preparation for their recycling process. Ideally, recycling is done in a continuous loop back into its original application. To increase the efficiency and lifetime of mines, our sensor-based technology is employed in the sorting of ores from waste rock as well. TOMRA Recycling holds a leading market position globally, serving customers in over 100 countries with an installed base of 11,900 machines.

Demand for recycling is partly driven by efforts to reduce waste pollution and decarbonize industries. For some materials it may be commercially driven when the production of secondary raw materials is competitive with the production of virgin materials, such as for non-ferrous metals and some of the PET-recycling. Stricter regulation is gradually being implemented to support the transition globally, both in the upstream and downstream phases of the value chain. Examples include the introduction and expansion of Extended Producer Responsibility (EPR) schemes for various types of materials and applications, whereby producers are made physically or financially responsible for the entire lifecycle of their products – including waste handling at products' end-of-life. This secures a steady supply of waste material for recycling, leading to higher recycling rates. EU's Packaging and Packaging Waste Regulation (PPWR) goes even further by adding recycled content requirements to all new packaging in 2030 – creating demand and driving innovation for recycling systems which are currently subscale compared to virgin material production. Today, around 10% recycled content is



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used on average in plastic packaging within the EU, while the regulatory minimum requirement will be up to 35% in 2030. Despite strong long-term drivers, 2025 was a challenging year for TOMRA Recycling. Activity fell in 2025 after three strong years in 2020-2023 with 19% average annual revenue growth, and a relatively stable year in 2024. Most of the year's setbacks have been within plastics and waste sorting, while the metals recycling segment has been relatively stable. In Europe, over two years with depressed virgin plastic prices have created a challenging market environment for recyclers. In North America, trade tensions, tariffs, and policy uncertainty have negatively impacted the customer sentiment. Customers' investment projects have been postponed leading to lower revenues and orders for TOMRA Recycling in 2025.

To adjust to this market environment, and to be ready for future growth when the market recovers, the division launched a cost reduction program at the start of 2026 which focuses on increasing profitability by rightsizing the organization and optimizing its global footprint.

Financial performance

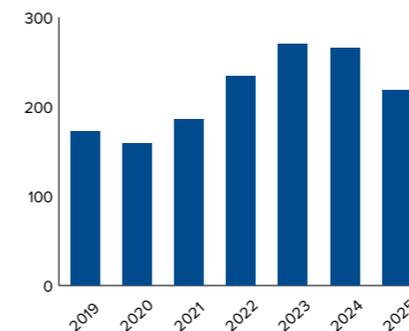
Revenues in TOMRA Recycling fell 18% to EUR 218 million in 2025 from EUR 266 million in 2024. The largest decline was seen in North America where revenues fell 59%, followed by Europe where revenues were down 13%. South America and Asia saw modest growth.

The gross margin decreased to 48% from 53% due to a combination of lower sales volumes and a shift in the product mix towards a higher share of sorters for metals recycling, which have lower product margins. EBITA, adjusted for special items, was EUR 23 million in 2025 compared to EUR 60 million in 2024 and the EBITA adj. margin decreased to 11% from 23%. Special items amounted to EUR 1.3 million in restructuring costs.

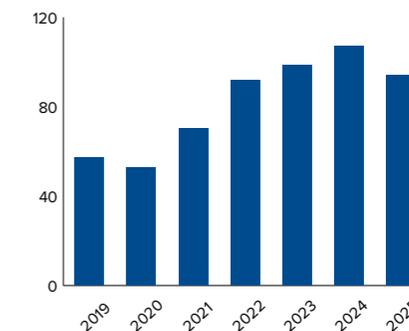
The order intake in 2025 was EUR 205 million, down 25% from EUR 274 million in 2024. The end of year order backlog amounted to EUR 94 million, down 12% from EUR 107 at the end of 2024.

TOMRA RECYCLING FINANCIAL FIGURES

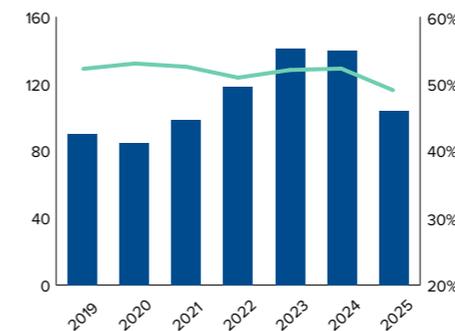
Revenue
MEUR



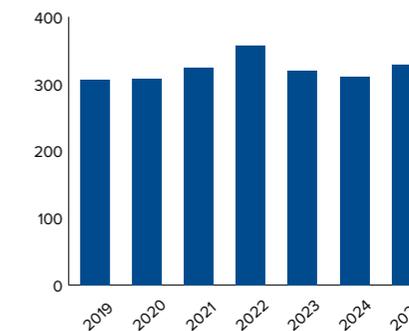
Order intake
MEUR



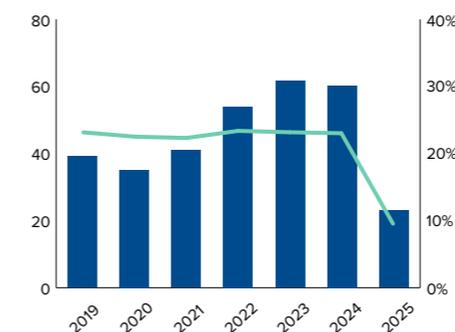
Gross contribution and margin
MEUR



Order backlog
MEUR



EBITA and margin
MEUR



* EBITA and margin is adjusted for one-off costs related to restructuring.

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Technology and R&D

TOMRA Recycling is a pioneer and technology leader within the industry for advanced sensor-based sorting technology for different materials. Since TOMRA's entry into the market in 2004, we have continuously pushed the boundaries on what types of waste that can be recovered and sorted for recycling.

In 2025, two new sorters were launched. The FINDER COLOR enables recovery of more value with less effort for customers in metal and e-scrap recycling by utilizing artificial intelligence, ultra-accurate camera technology, and a flexible design. The new generation X-TRACT for waste wood sorting achieves higher sorting accuracy with reduced downtime and maintenance needs. It also reduces compressed air consumption by up to 25%, which ultimately reduces customers' energy costs and emissions from operations.

The recently launched AUTOSORT PULSE, which sorts aluminum scrap into its different alloys at industrial sale, has since its recent launch reached over 20 installations globally, producing high purity sorting with great results. This enables direct remelting without downgrading the material or needing to add virgin metals into the recycling process. Recycling aluminum can be as much as 95% less energy-intensive compared to virgin aluminum production, making it a highly attractive material to recycle.

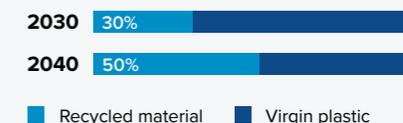
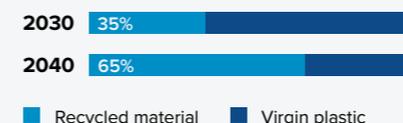
Emerging AI technologies are enabling new sorting capabilities, especially when paired with traditional optical sorters. This is an important part of TOMRA's R&D. In 2024 we launched GAINnext, which is based on deep learning technology, for separation of food-grade PET, PP and HDPE, and aluminum beverage cans from non-food-grade plastics and aluminum applications. GAINnext won the 2025 Plastics Recycling Award as the Recycling Machinery Innovation of the Year.

TOMRA Food

TOMRA Food develops advanced sensor-based sorting and grading technologies for harvesters, packers and food processors. We help our customers automate the sorting and grading process – to reduce dependency on scarce and costly labor, to increase food safety and remove foreign materials, and to utilize the full produce by sorting it based

EU minimum recycled content requirements for plastic packagingSingle use plastic beverage bottlesContact-sensitive packaging

PET as major component

Other types of packagingContact-sensitive packaging

PET not as major component



on quality. Ultimately, this increases the yield and reduces food loss in production.

Our leading position is built on one of the market's broadest and deepest technology base. We serve customers around the globe, focusing on nine categories of food where we see high value-add of our technology: potatoes, nuts, blueberries, kiwifruit, citrus, cherries, apples, processed fruit, and processed vegetables.

Following a few challenging years with low customer investment sentiment due to poor harvests and unfavorable macroeconomics, the external environment saw improvements during 2025 with a market that returned to normal growth. Within TOMRA Food, we successfully completed the cost savings program at the start of the year, enabling us to increase profitability and strengthen the organizational setup for future growth and increased customer satisfaction.

Financial performance

Revenues in 2025 amounted to EUR 328 million, up 5% from EUR 311 million in 2024. The growth picture was mixed in Americas, with South America experiencing the most significant growth of all regions, while revenues in North America fell 7%. Revenues also grew in Europe, Middle East and Africa (EMEA) and in Asia Pacific compared to last year.

The gross margin improved to 47% from 43%, due to a combination of cost savings, higher volumes, and a favorable product mix. EBITA, adjusted for special items, reached a record high level of EUR 44 million, compared to EUR 21 million in 2024. Special items related to the restructuring program contributed with a net positive effect of EUR 3.7 million compared to negative contribution of EUR 5.3 million in 2024. The corresponding EBITA adj. margin was 13% compared to 7% in 2024.

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The order intake was EUR 356 million, up 12% from EUR 317 million in 2024. The order backlog at the end of 2025 was EUR 136 million, up 26% from EUR 108 million at the end of 2024. The positive development in orders stretched across all three regions: Asia Pacific, Americas, and EMEA. Citrus accounted for the largest increase in orders, while the positive momentum continued in potatoes – the largest category served. A strong order intake was also seen in non-core categories such as avocados.

Technology and R&D

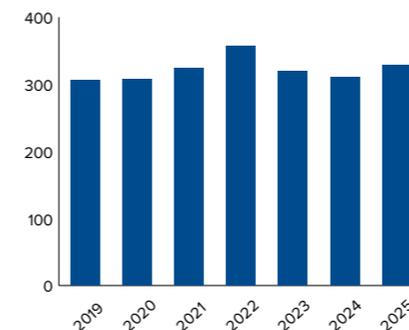
Food grading and sorting utilizes several advanced technologies to detect both visual and invisible qualities. These include x-ray, laser, camera, spectroscopy, and recognition technologies based on artificial intelligence. This enables the removal of foreign objects and food that is rotten, contain toxins or have other defects. It enables sorting of food based on the chemical composition such as sugar content and other characteristics such as shape, size, color etc. The more accurately food is sorted, the better the different qualities can be utilized for different applications.

To deliver leading technology and accuracy, it is essential to invest in R&D in TOMRA Food. Since its launch in 2018, we have further developed and commercialized our AI-powered TOMRA LUCAi deep learning technology for enhanced sorting and grading precision. It is now offered with TOMRA's Spectrim, KAT0260, and InVision2 optical grading systems and can be applied to apples, blueberries, cherries, citrus, stonefruit and kiwifruit. More than 3,500 LUCAi lanes have been sold globally as of 2025.

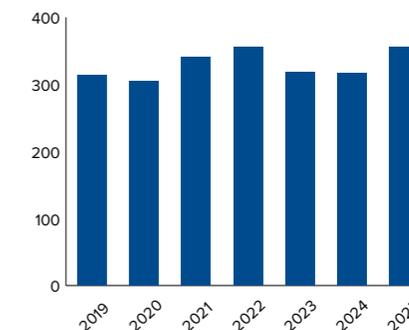
Building on our capabilities within artificial intelligence, the TOMRA 4C with LUCAi is the latest new machine to be launched. It is optimized to increase detection of foreign materials, grading accuracy, performance, efficiency and flexibility for the frozen vegetables (IQF) and nut industries. Special emphasis has also been placed on designing it for easy use for operators to keep sorting lines running at top speed and maximizing throughput. With the ability to achieve a lower than 1% false reject rate, it has potential to set a new benchmark for sorting accuracy in the industry.

TOMRA FOOD FINANCIAL FIGURES

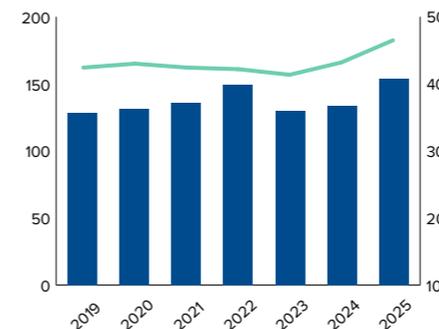
Revenue
MEUR



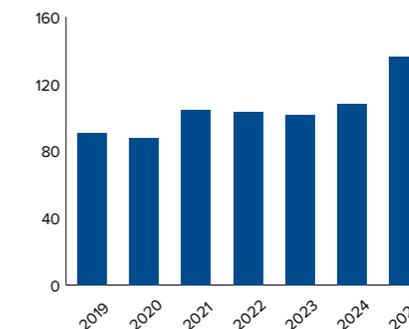
Order intake
MEUR



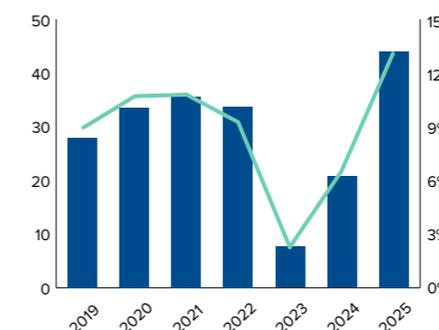
Gross contribution and margin
MEUR



Order backlog
MEUR



EBITA and margin*
MEUR



* EBITA and margin is adjusted for one-off costs related to restructuring.

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TOMRA Horizon

In addition to accelerating growth and improving profitability in our core divisions, we explore new adjacent business opportunities and alternative business models within resource optimization that leverage our technology and decades of know-how. This includes both long-term organic business building and adjacent M&A opportunities. Current initiatives include TOMRA Feedstock, TOMRA Reuse, and c-trace which was acquired in 2024.

Despite all efforts to increase recycling, more than 70% of plastics are landfilled or incinerated in Europe today. TOMRA Feedstock's goal is to recover and sort residual plastics that are incinerated today, using TOMRA Recycling technology, turning it into valuable feedstock for recyclers. In November 2025, we officially opened Områ – ours and Norway's first national sorting plant for plastic waste.

Takeaway packaging generates up to 50% of the waste in city's public bins. TOMRA Reuse leverages our reverse vending technology by creating a holistic system for reusable takeaway packaging. Our ongoing pilot in Aarhus (Denmark) for hot and cold drink containers has now added our first machine for takeaway food packaging as well. In Lisbon, we are rolling out our first commercial solution for reusable cups in parts of the city center where single-use cups have been banned. TOMRA's event solution for reusable cups system, which offers an even more convenient "Throw'n'Go" setup for returning cups and refunding the deposit, has also been gaining traction during the year where it has been used at the Øya festival and Intility Arena in Oslo, and at the Fairground festival in Hannover.

C-trace, which is a German leader in digital waste management solutions, provides data-driven digitalized solutions that combine software with vehicle sensor equipment, RFID technology, and artificial intelligence for the waste management sector. This enables smarter and more efficient waste collection and helps to ensure compliance with stricter environmental regulations. The company has experienced positive momentum which continued in 2025. Successful progress was made on their international expansion by winning their biggest contract to date in Bratislava, Slovakia.

**Financial performance**

Revenues in TOMRA Horizon amounted to EUR 32 million in 2025, up from EUR 7 million in 2024. The increase stems from the startup of operations in TOMRA Feedstock, and from c-trace where revenues were booked for the full year in 2025 compared to two months in 2024.

TOMRA Horizon's results in previous years have mainly been operating expenses related to business development in the different ventures. In 2025, these also include operating expenses in c-trace and TOMRA Feedstock's operations. Operating expenses in 2025 amounted to EUR 24 million compared to EUR 11 million in 2024. Approximately EUR 9

million was related to business development activities. EBITA in 2025 ended at EUR -5 million compared to EUR -7 million in 2024.

We assess the business case for each of the ventures and their projects on an ongoing basis. These need to satisfy strict thresholds for profitability and capital returns to be allocated capital. Total capital expenditure in TOMRA Horizon amounted to EUR 25 million in 2025, compared to EUR 92 million in 2024 which included the c-trace acquisition. The majority of the investments in 2025 relate to TOMRA Feedstock.

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PROSPECTS FOR THE FUTURE

Growth may have slowed in 2025, if only temporarily. The underlying fundamentals of TOMRA's business are robust and we continue to build a strong foundation for sustainable and profitable growth as we lead the way towards a more circular future.

TOMRA is uniquely positioned to deliver solutions and capitalize on global efforts to increase circularity and resource optimization. A significant number of companies have signed up for science-based emission reduction targets, the EU has adopted its strictest regulation on waste yet, companies are seeking to automate more processes to increase quality and save costs, urbanization and a rising middle class is changing dietary requirements, and geopolitical tensions is pushing economies to become more independent and preserve domestic resources at their end-of-life through more re-use and recycling.

TOMRA Collection

A public-driven push to reduce plastic pollution, supported by global commitments to reduce greenhouse gas emissions through increased use of recycled content of beverage containers, is driving the implementation of new deposit return systems. Notably, EU's Single Use Plastic Directive and Packaging and Packaging Waste Regulation require member states to collect 90% of plastic bottles and metal cans and use 30% recycled content in new bottles, by 2029 through the implementation of deposit return systems.

Out of 2 trillion drink containers sold globally every year², 11% of these are sold in markets with DRS. Another 11% is sold in upcoming DRS markets (based on existing legislative requirements or ongoing legislative processes) – primarily in Europe. TOMRA is pursuing the commercial opportunities in these markets along with the development of the regulatory frameworks. In addition, TOMRA is exploring alternative collection solutions in other markets across the world.

In established DRS markets, most supermarkets and collection points have automated their collection of bottles and cans with RVMs. Replacements and services provide a

steady income stream. In addition, innovation and expansion drives additional growth opportunities.

The ambition is to grow TOMRA Collection double digit in the period to 2030 while delivering an EBITA margin above 18%. Short and mid-term performance will depend upon the timing of new markets and variations in product and business mix.

Upcoming deposit markets

The province of Quebec in Canada is modernizing and expanding its deposit return system by increasing deposit values and adding more beverage and container types into the system in three phases until 2027. TOMRA is supplying Quebec Beverage Container Recycling Association's (QBCRA) recycling depots with approximately 1,350 machines in this expansion period. Smaller, urban depots will be equipped on a sales and service basis, and larger depots will operate on a throughput revenue model.

In Greece, Hellenic Deposit Return System S.A. (DRS Hellas) was registered as the system operator in October 2025. Greece's parliament had set 1 December 2025 as the launch date but given the late appointment of a system operator appointment, the launch is postponed.

Singapore will become the first regulated deposit market in Asia. Singapore's parliament passed legislation to introduce DRS in March 2023 with the launch date set for 1 April 2026. TOMRA has been assigned as one of three Return Point Network Operators with a minimum installation of 350 RVMs on a lease basis.

Portugal is preparing for its upcoming deposit return system, planned to launch on 10 April 2026 with a transition period of 120 days. Most installations of reverse vending machines are expected to take place in the first half of 2026. TOMRA has received orders from multiple leading retail chains in the country.

Spain introduced a packaging and packaging waste law in 2022, transposing the Single Use Plastic Directive (SUPD) into national law. The regulation states that if 70% of plastic bottles were not collected in the existing waste management

system in 2023, the country will introduce DRS. In November 2024 it was concluded that the collection rate achieved was 41%, triggering the required implementation of deposit return system within two years. However, a launch date has not yet been set, and the government is currently in the process of assigning a system operator.

The government of Moldova has adopted an implementation framework for a deposit return system. The system is planned to launch within one year from the appointment of the DRS administrator and no later than January 2027.

In the United Kingdom, parliament passed regulation in January 2025 for England and Northern Ireland's upcoming deposit return system. 1 October 2027 is the planned commencement date. Scotland amended its DRS legislation in June 2025 to align it accordingly. Wales laid regulation to parliament in February 2026, which if adopted will allow for its inclusion into a nation-wide system. In May 2025, UK Deposit Management Organisation (UK DMO) was confirmed as the system operator, representing the beverage and retail sector across all three nations. The scheme will include single-use plastic, steel and aluminum drink containers. The retail industry has initiated tenders for suppliers of reverse vending machines.

In Uruguay, a deposit return system for beverage containers was integrated in the Waste Management Law in September 2019. The implementation was originally planned for December 2024 but has been delayed. Uruguay will be the first country in South America to implement mandatory DRS.

TOMRA Recycling

Increased focus on circular economics such as the reduction of plastic pollution and lower dependency on virgin materials, as well as better waste handling and carbon emission reductions drive long-term investments into the recycling industry. To enable recycling of materials which typically come in mixed waste streams, TOMRA's sorting equipment is essential to recover and separate materials into high quality homogenous fractions. Towards 2030, TOMRA Recycling's ambition is to grow double digit while maintaining an EBITA margin in the low-to-mid 20's (percent).

² Source: GlobalData

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Industry commitments and regulation are key drivers for growth. The introduction and expansion of Extended Producer Responsibility (EPR) schemes drive growth in the waste management and recovery segments, and an increase in the use of recycled content in new products drives growth in the recycling segment. The EU's recently adopted PPWR offers strong growth opportunities towards 2030 within plastics and other packaging as it entails ambitious legal recycling and recycled content targets.

Growth is also driven by additional industries seeking to become more circular, meaning there is a need to recycle more types of materials, such as wood and textiles. To make materials circular and avoid downcycling of them, more granular sorting is being pursued, driving additional sorting needs. This is enabled by new technology provided by TOMRA, such as recent product launches for alloy sorting of aluminum with LIBS technology, and food grade sorting of plastics with AI technology.

The momentum in some of the segments will tend to move with commodity prices and the level of economic activity as customers depend on the demand for secondary raw materials when taking investment decisions. In the past couple of years, the market sentiment within European plastics recycling has been particularly weak and the timing of a recovery is uncertain. Segments such as ore-sorting tends to depend more on single orders. Cyclicity is partly mitigated by having a customer base that is well diversified geographically and by materials sorted.

TOMRA Food

With a growing population and rising middle class, food demand increases and dietary habits change. When food harvesters and producers respond to changes in both consumer demand and the arability of land, a need for capital investments into grading and sorting equipment typically follows. The need for automated sorting solutions is further reinforced when food producers plan to export their produce and food safety and quality requirements increase, or where labor shortage is driving higher costs of manual sorting. Based on the categories of food TOMRA operates within, the ambition is to grow mid-to-high single digit annually over



the cycle towards 2030 while improving the EBITA margin towards mid-teens.

The overall demand for food and related quality and safety requirements is relatively stable through economic cycles, but macroeconomic conditions and the productivity of harvests may impact customers' investment sentiment. In 2025, the market has returned to normal growth after a few years of low customer investment sentiment.

Investments into equipment typically come in cycles for a specific food category. To mitigate cyclicity, TOMRA Food operates a diversified portfolio of food categories. The prioritized core categories are ones where sorting and grading equipment generate the highest value-add and opportunities for value-based pricing, in line with our focus on increasing profitability. This will continue to be in focus, even as the division invests more in growth in a stronger market environment.

TOMRA Horizon

By leveraging our technology and decades of know-how, TOMRA Horizon builds new businesses which facilitate

and accelerate the transition to circular economies. When deploying capital to TOMRA Horizon, we apply a strict framework ensuring that we optimize our portfolio, the capital returns, and our risks.

TOMRA Feedstock

With increased requirements for recycled content in new products and packaging, but with limited feedstock available for recycling to meet this demand, feedstock presents an attractive growth opportunity. Approximately 20 million metric tons of plastic packaging is put to market annually in Europe, of which only 2 million, or approximately 10%, is made from recycled plastics³. To meet EU's regulatory requirement of approximately 30% recycled content in 2020, two to three times more feedstock from post-consumer plastic waste needs to enter the recycling loop.

TOMRA is currently ramping up its first plant located in Norway. Investments have also been made into a planned brownfield plant in Germany. However, plans for the German operations were modified at the end of 2025 to adapt to the weak plastics market, but still deliver on long-term off-take agreements. The plants take post-consumer plastic that

³ Plastics Europe (2024): The Circular Economy for Plastics - A European Analysis

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is typically incinerated today and sort it into more than 10 different high quality polymer fractions which will be used as feedstock for mechanical and chemical recycling.

TOMRA Reuse

TOMRA Reuse leverages our reverse vending technology to create an open managed systems and complete infrastructure for reusable takeaway packaging – reducing littering and greenhouse gas emissions. In Europe alone, it is consumed up to 25 billion takeaway containers each year which ends up as waste after briefly having been used.

The goal is to offer an attractive solution for single-use takeaway packing where this may become subject to regulation such as taxes, quotas or bans. Based on our first pilot with Aarhus municipality in Denmark, and subsequent pilots at sports events and festivals, we continue to develop the solution to become sufficiently convenient for both consumers and for the cafés and restaurants serving takeaway food and drinks.

c-trace

Within waste management lies a vast potential for improving efficiency related to collection services. Municipal waste collection is a capital-intensive, labor-constrained, and publicly visible service still largely managed with traditional processes. Digitizing operations enables dynamic route optimization and automated billing services that ultimately reduce costs. It generates auditable data on service quality, emissions, and performance. By combining real-time data from containers and fleets with dynamic optimization software, municipalities can collect waste more efficiently using existing assets.

In October 2024 TOMRA acquired c-trace – a leading provider of digitized solutions for waste collection in Germany. The company operates in a high growth market within resource optimization, sharing our common goal of increasing collection and recycling rates. Through TOMRA's customer base and global footprint, our ambition is to support c-trace on its growth journey in its core business, both domestically and by expanding internationally.

SUSTAINABILITY

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 negative impacts from our own operations and value chain - our footprint. An explicit part of our strategy is to become a fully circular business while being a safe, fair and inclusive workplace.

In 2025, we continued to advance TOMRA's sustainability agenda, moving from strategy development to more systematic implementation across the organization. We published our first audited, CSRD compliant Sustainability Statement for the 2024 financial year and strengthened the underlying reporting processes for data management, stakeholder engagement, risk assessment, and internal controls. This includes the development of a Group wide internal controls framework for sustainability reporting (ICSR) that will be formally launched in 2026. Through the Audit & Sustainability Committee (ASC) the Board has actively overseen company efforts in both sustainability reporting and strategy implementation, with three dedicated sustainability deep dive sessions held in addition to regular ASC meetings, where sustainability is a recurring agenda item, including updates and discussions around key performance indicators, policy framework, and reporting.

Environment

In 2025, we began to see tangible effects from implemented decarbonization initiatives, particularly across scope 1 and 2 emissions. Our trajectory remains aligned with our science based targets, and operational initiatives deliver both emissions reductions and efficiency gains. Internal engagement and ownership continue to strengthen, driven by the Planet KPIs embedded in divisional business planning and bonus structures, and anchored in our science-based targets.

While some increase in absolute emissions is expected in the short term, reflecting the ramp-up of new business areas such as TOMRA Feedstock, the overall trend is positive. Scope 3 emission intensity has decreased, supported by an expanding portfolio of decarbonization initiatives.

However, total scope 3 emissions are closely linked to sales volumes, as the use-phase of sold products remains our dominant emission source. Lower product sales in TOMRA Recycling and of certain product categories in TOMRA Food contributed to a reduction in reported scope 3 emissions in 2025 compared to 2024.

During 2025, TOMRA strengthened the foundation for future decarbonization through enhanced greenhouse gas (GHG) data quality and governance. A GHG data governance framework was established, quarterly scope 1 and 2 emissions reporting introduced, and an internal GHG dashboard and modelling tool were launched to enhance analysis and scenario forecasting for emissions. Beyond climate, we also continued initiatives that support circular material flows, including refurbishment efforts, increased use of recycled materials through the Retility program in TOMRA Collection, and contributions to the development of the Global Circularity Protocol (GCP), launched at COP30. As members of the GCP frontrunner Coalition, we will continue engaging with and piloting implementation of this framework in 2026.

For more information about environmental topics in TOMRA, please refer to [the Environment chapter of our Sustainability Statement](#).

Organization, health, and safety

Being a safe, fair and inclusive workplace is a core component of TOMRA's strategy statement. TOMRA facilitates equal opportunity for professional and personal development for all employees and does not discriminate on the basis of age, gender identity or expression, color, religion, political affiliation, ancestry, disability, medical condition, sexual orientation, or any other characteristic protected by applicable laws. TOMRA seeks to prevent all forms of harassment and gender-based violence. We adhere to these principles in all aspects of employment, including recruitment, training, compensation, promotion, benefits and working conditions, and the opportunity to combine work with family life. These important principles are firmly anchored in the company's Code of Conduct. A statement outlining the work we do and the status of gender equality in TOMRA Systems ASA (ARP - Arbejdsgivers aktivitet og

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redegjørelsesplikt) can be found under the [Compliance section on our website](#).

Key health and safety indicators have shown improvements in 2025, and we are making progress on the development of our global safety management system. We invest in people development through initiatives such as the INCLUDE program and a new global supplementary parental leave policy. Employee engagement, as measured in the Gallup survey, increased in 2025. We continued to apply sustainability related expectations in our supplier engagement processes, with supplier self assessments and audits forming part of our due diligence work.

The number of employees in TOMRA Group was 5,791 at the end of 2025, up from 5,303 at the end of 2024. The largest increase was in Collection, mainly due to the acquisition of CLYNK and to serve new deposit markets that are being implemented. The inclusion of c-trace and ramp-up of TOMRA Feedstock operations increased the number of employees in Horizon. In Norway, the number of employees increased to 569 at the end of 2025, from 528 at the end of 2024.

Number of employees	2025	2024
Collection	3,204	2,933
Recycling	953	948
Food	1,284	1,219
Group and Horizon	350	203
Total	5,791	5,303

Female employees made up 23% of TOMRA's workforce, which is marginally lower than 24% in 2024, and 26% of management positions were held by females at the end of 2025 which is in line with last year. The share of female employees in the Executive Leadership Team was 33% at the end of 2025. Three out of TOMRA's eight board members are women.

We strive for zero work-related injuries and illness through our TOMRA Safe program. The Lost Time Incident Frequency Rate (LTIFR) was 5.46, down from 5.99 in 2024. There were no fatalities due to work-related injuries. The absence rate due to illness in TOMRA Systems ASA was 2.4% in 2025 compared to 2.8% in 2024.

Further details about working conditions as well as equality and inclusion in TOMRA can be found in the section [S1 Own workforce of the Sustainability Statement](#).

CORPORATE GOVERNANCE

Corporate governance is important for setting high standards of performance and ethical behavior – aligning the interests of different stakeholder groups including shareholders, management, employees, customers, and suppliers. It forms the basis for a healthy corporate culture at TOMRA.

TOMRA is subject to the requirements of §3-3b of the Norwegian Accounting Act, the Norwegian Code of Practice for Corporate Governance (NUES) and the Continuing Obligations of Stock Exchange Listed Companies, which are available at lovdata.no, nues.no and Euronext.com, respectively. The Articles of Association governing TOMRA are published on [our website](#). TOMRA also complies with the Norwegian Transparency Act that came into effect July 1, 2022. The Human and Labor Rights Due Diligence report is available on [our website](#).

Table 2

The Norwegian Code of Practice for Corporate Governance (NUES) recommendations	Discussed in chapter/section	Page reference
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The Board of Directors is responsible for corporate governance and reviews and approves TOMRA's Corporate Governance Framework (available on [our website](#)). TOMRA's approach to business conduct for employees and business partners is set out in the [TOMRA Code of Conduct](#), encompassing all material policies for compliance and risk management purposes. Additional detailed policies and guidelines supporting the Code of Conduct are also established. All internal policies and procedures are made available to employees on the internal TOMRA SharePoint site. The policies are regularly updated and communicated. Read more about TOMRA's work with corporate governance in the Sustainability Statement under [ESRS G1-1 Business conduct policies and corporate culture](#).

Details related to working conditions, equality and inclusion can be found in the section S1 Own workforce of the Sustainability Statement. The following table summarizes how TOMRA adheres to Norwegian Code of Practice for Corporate Governance (NUES) dated 28 August 2025 and where the different topics are discussed:

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[General Meeting](#)

In accordance with TOMRA's Articles of Association, the Annual General Meeting shall be held no later than the end of June each year, with at least 21 days written notice given to each shareholder. The 2025 General Meeting was held on the 6th of May as a digital meeting. The notice is distributed in accordance with Norwegian law and is available on TOMRA's website. It includes documents regarding matters to be considered, information regarding shareholders' rights and guidelines for meeting registration and voting.

Shareholders have the right to have matters dealt with by the General Meeting. The matters have to be reported in writing to the Board of Directors at the latest 28 days before the General Meeting. Shareholders unable to attend the General Meeting may either appoint a proxy or submit a vote in advance. The deadline for registration of advance votes, proxies and instructions is 2 working days prior to the Annual General Meeting. Digital attendance does not require up-front registration.

The Chair of the Board, the President and CEO, the external auditor and the Chair of the Nomination Committee will be present at the General Meeting to the extent the agenda items make such attendance relevant. In line with NUES, the General Meeting elects an independent person to chair the meeting.

[Nomination Committee](#)

The Nomination Committee proposes candidates for shareholder-elected Board members and its Chair, candidates for members of the Nomination Committee and its Chair, and remuneration for the Board of Directors, the Nomination Committee, and the Board Committees.

According to the Articles of Association, TOMRA shall have a Nomination Committee consisting of two to four members elected for one year at a time by the General Meeting. The charter for the Nomination Committee is approved by the General Meeting and can be found on tomra.com.

The Nomination Committee consists of four members. The composition meets NUES's requirements for independence of the majority of the members. None of the members of

the Nomination Committee are members of the Board of Directors, nor does the Nomination Committee include the company's President and CEO or any other executive personnel.

The Nomination Committee meets with the Chair of the Board, Board members and the President and CEO and CFO to evaluate the work and composition of the Board of Directors.

The Nomination Committee welcomes proposals for new candidates to the Board of Directors and the Nomination Committee. It actively reaches out directly to the largest shareholders requesting their proposals. The membership of the committee and details of how to submit proposals for new board members are available on [our website](#).

[Board of Directors](#)

The Board of Directors defines clear objectives, strategies, and risk profiles for the company's business activities. The company's compliance and adjustments of these, are monitored by the Board of Directors throughout the year. The Board of Directors has prepared instructions which define the responsibilities and obligations of the Board of Directors and that comply with the duties stated in the Public Limited Liability Companies Act.

The Board of Directors consists of five shareholder-elected members, and three members elected among and by the employees in Norway. The composition of the Board of Directors meets statutory and NUES requirements. The majority of the shareholder-elected members are independent of the company's management, main shareholders and important business associates. The exception is Johan Hjertonsson who is President and CEO of Investment AB Latour, TOMRA's largest shareholder, and Bodil Sonesson who is President and CEO of Fagerhult Group AB, where Investment AB Latour is the largest shareholder. The [presentation of the Board of Directors](#) provides information about Board members' qualifications, background, share ownership, independence, other board memberships, and how long they have been members of the Board of TOMRA. There were no changes in the board composition at the Annual General Meeting on 6 May 2025.

The shareholder-elected Board members are proposed by the Nomination Committee based on a number of criteria with the aim of safeguarding the interests of the shareholders and the company's need for competence, capacity and diversity. The Nomination Committee considers the Board's composition in relation to TOMRA's business and strategy, and competence areas including international operations, relevant industries and value chains, sustainability, finance and capital markets, as well as having experience as a senior executive.

The shareholder-elected Board members and the Chair of the Board are ultimately selected by the shareholders at the Annual General Meeting. The NUES recommendation is for the General Meeting to vote separately on each candidate nominated for election to the Board of Directors. To secure a good Board composition, the Nomination Committee has decided that the Annual General Meeting shall instead vote for the Board as a collegium.

The Board of Directors and the Chair are all elected for one year at a time and employee-elected members for two years at a time. According to Norwegian law, the Board of Directors must comprise at least 40% of each gender, which TOMRA is compliant with.

Board members and the President and CEO cannot participate in considerations or decisions of matters of such specific importance to them personally or to their close associates, where they are considered to have a direct or indirect personal or financial interest in the matter. In case of a conflict of interest, the Board member needs to notify the Chair of the Board and not take part in addressing that issue. Related party transactions are covered by TOMRA's Code of Conduct, which also applies to Board members. Any member of the Board of Directors or Executive Leadership Team should immediately notify Group Compliance if a potential conflict of interest occurs. There were no material transactions between the company and related parties that required a third-party evaluation during 2025.

TOMRA Systems ASA and its subsidiaries have insurance that covers directors and officers. The insurance covers direct financial loss suffered by the insured resulting from

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dishonest acts by permanent or temporary employees of the insured, or by an external third party.

The Board of Directors has established an annual cycle which includes all planned meetings and a regular agenda. The annual cycle covers strategic work, commercial issues and governance. The Board of Directors meets at least six times a year. In 2025, seven board meetings were held, and the attendance at the meetings was 95%.

The Board of Directors and each of its committees conduct an annual self-performance evaluation to determine whether the Board of Directors and each of its committees are functioning effectively. The review is discussed with the full Board of Directors once a year and provided to the Nomination Committee.

The Board of Directors has established three subcommittees presented in the [Board Committees section](#). Charters for each of the Board committees have been prepared and duly approved by the committee and ultimately the Board of Directors. These can be found under the [Corporate Governance section on our website](#).

RISK

The Board of Directors is committed to ensuring a systematic and deliberate approach to risk management across all segments of the Group. This is considered a prerequisite for long-term value creation for the company's shareholders, employees, and other stakeholders. Opportunities for growth shall always be assessed against the associated risks which could ultimately, impact the Group's financial position.

TOMRA is exposed to regulatory and political risk. Business activities are to a significant degree governed by legislation related to the handling of waste and recycling of materials. Changes in legislation or voluntary recycling ambitions could have a significant impact on TOMRA. The introduction and expansion of regulations, such as EU's Packaging and Packaging Waste Regulation (PPWR), create new growth opportunities.

The macroeconomic environment, interest rates, commodity prices, food harvesting conditions, or disruption to global

supply chains and international trade could impact TOMRA's customers' investments sentiment into machinery and solutions developed by TOMRA, and to some extent TOMRA's own operations. While TOMRA has a diversified customer base in over 100 countries, much of the business is concentrated within the EU/EEA, followed by the Americas and particularly the United States. TOMRA's products are primarily manufactured in the EU, with additional manufacturing capabilities in China, and depend on a global supply chain of raw materials and components. Some of TOMRA's customers may be exposed to fluctuations in raw material prices, influencing their demand for TOMRA's equipment. TOMRA itself, however, only has limited revenue exposure to commodities.

TOMRA relies on efficient and uninterrupted information technology systems and networks in our operations and customer deliveries. Disruptions to TOMRA's systems or networks, such as security breaches and cyberattacks, intentional and unintentional acts, natural disasters, war, telecommunication failures, or energy blackouts could adversely impact the Group. TOMRA has in recent years significantly upgraded the infrastructure to strengthen resilience.

TOMRA Group operates globally and is exposed to financial risks such as foreign currency risk, interest rate risk, credit risk, and liquidity risk. Responsibility for financing, cash management and financial risk management is handled by Group Finance.

TOMRA's main currency exposure is towards EUR, accounting for close to half of revenues, expenses, assets, and liabilities in the Group, and therefore uses EUR as presentation currency. Currency gains and losses in the financial statements are mostly exposed to changes in the EUR/USD exchange rate. A strengthening of EUR will lead to reduced earnings for the Group. To mitigate some of the currency risk, we may hedge balance sheet items and expected future net cash flow up to 12 months, primarily using forward contracts and swap agreements.

Interest-bearing debt is mainly denominated in NOK, but swapped to EUR, with a balanced interest rate strategy

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for long-term borrowings. To stabilize interest cash flows, TOMRA may use swap agreements to hedge cash flow and fair value interest rate risk.

TOMRA seeks to maintain a strong liquidity position. Surplus cash is primarily placed in bank deposits. The Group has a liquidity reserve consisting of different sources of unused credit lines. Cash flow from operations is managed operationally at TOMRA Group level. Companies within TOMRA Group participate in an international cash-pool into which funds are deposited and withdrawn.

Historically, TOMRA has seldom experienced losses on accounts receivable, and the company has routines in place for credit approval. However, TOMRA Group's customers include some of the largest retail chains in the world, large scrap material processors, and large food producers where outstanding receivables globally can be significant. Counterparty credit risk for derivative financial instruments and deposits is limited to financial institutions with high creditworthiness.

More information about financial risks in TOMRA Group can be found in [note 16](#) and [18](#) of the financial accounts.

Risk management

The Board of Directors oversees the company's internal control and overall risk management and assurance, and through the Audit & Sustainability Committee it reviews and monitors the effectiveness of the company's policies and practices. Responsibility for individual areas of control has been delegated through the CEO down to the respective members of the Executive Leadership Team.

The Board of Directors is responsible for approving the Group's strategy, its principal markets, and the level of acceptable risk. Risk management shall ensure that risks relevant to TOMRA's objectives are identified, analyzed, and managed. A sound risk culture is a prerequisite for a successful risk management process. The Board of Directors and its committees monitor and assess risks including environmental, social, strategic, financial, legal and operational risks and the associated control measures put in place to manage them.

The Board of Directors conducts a review of the Group's most important risk exposures and internal control systems at least annually. The risk assessment is consolidated and reviewed by the Executive Leadership Team before being submitted to the Board of Directors.

Internal control environment

TOMRA risk management system is designed to ensure that business activities are conducted in compliance with external and internal standards and requirements, and in a safe and secure manner. The aim is to avoid unwanted incidents while creating value.

Internal control and systems for risk management have been designed in relation to the extent and nature and requirements of individual business activities. Controls for areas possessing particularly high inherent risk include clear guidelines for delegation of authority, segregation of duties, and requirements for regular reporting and reviews.

TOMRA's legal entities submit monthly reports that are reviewed by management and form the basis for management's monthly and quarterly reports to the Board of Directors. The Board follows up on any actions to be taken to address identified weaknesses.

The Board of Directors and the Executive Leadership Team recognize that any controls and procedures, no matter how well designed and operated, can only provide reasonable assurance that the desired control objectives will be achieved, and that it cannot provide absolute assurance that no control issues will remain undetected. More about internal control systems and procedures is described in [TOMRA's Sustainability Statement](#).

TOMRA's Code of Conduct is an important part of the internal control systems. The Code of Conduct and other internal policies are made available for all TOMRA employees. TOMRA also runs mandatory global employee training programs. Country Risk Assessment and Integrity Due Diligence process, which covers both existing and new business partners and activities, are integrated as part of our internal control procedures.

A Chart of Authority describes each level of authority throughout the organization. TOMRA has a dual control principle for approvals, and our support systems enforce this principle. The Chart of Authority clearly describes which matters must be dealt with by the Board of Directors, with appropriate authorization limits.

TOMRA has established whistleblowing channels where any unethical behavior or other breach of the Code of Conduct can be reported. Concerns can be reported through an online portal, e-mail and phone. Whistleblowers have full confidentiality, are protected against retaliation, and may request anonymity. Such requests will always be respected.

Monitoring systems

Line management is responsible for monitoring the internal control routines and for assessing the need for corrective actions within their responsibility.

The internal audit team performs independent audits of subsidiaries as well as reviews of specific themes including assessments of risk and the adequacy of internal controls. It reports functionally to the Audit & Sustainability Committee and administratively to the CFO. The internal audit team has no direct operational responsibility or authority over any of the activities it reviews. While performing internal audits the team has unrestricted access to all records, personnel, and property of the company to collect such information as is necessary for the performance of its tasks.

The external auditor presents the main elements in the audit and observations on TOMRA's internal controls related to the financial and sustainability reporting process to the Audit & Sustainability Committee.

The Audit & Sustainability Committee, on behalf of the Board of Directors, has reviewed the effectiveness of the TOMRA's systems of internal control for 2025 and the period leading up to the presentation of the 2025 financial statements and sustainability statement.

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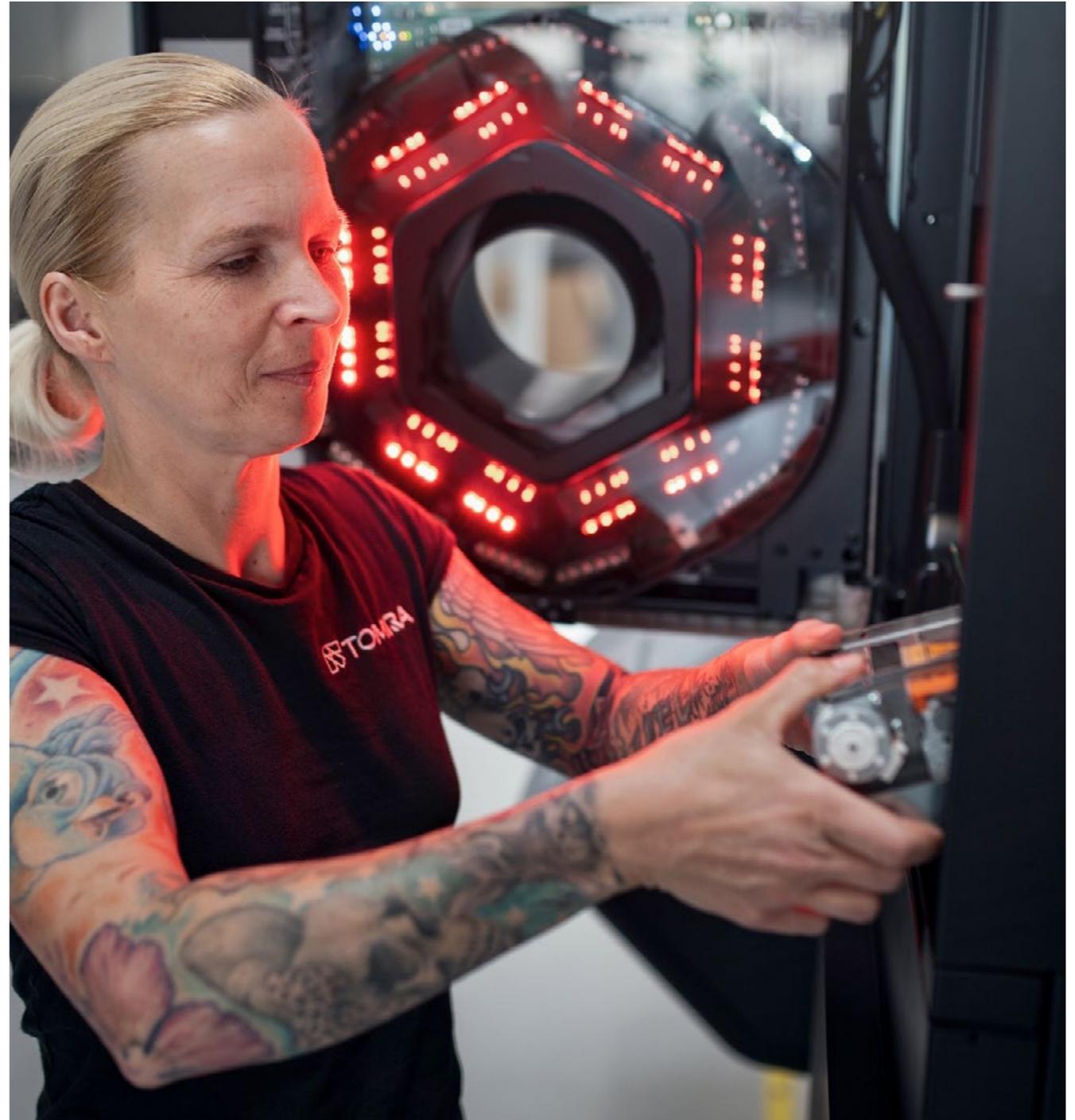
[Auditor](#)

The independent auditor is elected by the General Meeting and is responsible for auditing the Group financial accounts and Group Sustainability Statement.

The Board of Directors has delegated to the Audit & Sustainability Committee to monitor the external auditor, and the Audit & Sustainability Committee reports the outcome of this work to the Board of Directors. The external auditor meets with the Board of Directors annually to present the assessment of risk, internal control, and the quality of financial and sustainability reporting. This also includes a session without the presence of TOMRA senior management.

The external auditor participates in all Audit & Sustainability Committee meetings, and presents the audit plan, status and result of the audit process for the year, a review of TOMRA's internal control procedures, any potential weaknesses identified and proposed improvements. The external auditor also confirms its independence annually.

TOMRA has guidelines for company's use of the external auditor for advisory services, tax services, and other services outside the ordinary audit scope. The Audit & Sustainability Committee has delegated a pre-approval right of NOK 3.0 million to the Group CFO for non-audit services on a yearly basis. The external auditor regularly reports such services to the Audit & Sustainability Committee.



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SHAREHOLDER RELATIONS

TOMRA Systems ASA's share is listed and freely traded on Euronext Oslo Børs where the company was the 20th largest company at the end of 2025 as measured by its market capitalization.

[Information and communications](#)

TOMRA recognizes the value of an open and continuous dialogue with financial market participants to ensure that the public has a solid basis for assessing TOMRA's underlying values and prospects when making trading decisions in TOMRA's share. TOMRA strives to provide all stakeholders with accurate, timely and relevant information, and that such information is made available to the market on the basis of equal treatment and transparency principles. The [Investor Relations policy](#) describes the guidelines for communication with the financial market and TOMRA complies with Euronext Oslo Børs' Code of Practice for Investor Relations and applicable rules and regulations for listed companies.

Financial publications, including press releases, presentations and annual and quarterly reports, are available in the [Investor Relations section](#) of the TOMRA website along with the financial calendar. The President and CEO, the CFO and Group's Investor Relations maintain regular contact with shareholders, potential investors, analysts, and other financial market stakeholders.

[The TOMRA share](#)

There is only one class of shares and each share entitles the holder to one vote. There are no provisions in the Articles of Association restricting the free negotiability of shares as long as the insider regulations are adhered to.

The number of shares issued is 296,040,156, each with a nominal value of NOK 0.50 per share. TOMRA held 644,318 treasury shares at the end of 2025. Transactions in treasury shares are only conducted to facility the share purchase program for employees. These take place on the stock exchange at market prices in accordance with the EU Market Abuse Regulation and Safe Harbor Regulation.

Authorization has been granted by the general meeting for the Board of Directors to increase the share capital and to buy back shares limited to specific purposes and for a period no longer than until the next general meeting. At the 2025 Annual General Meeting, the Board of Directors was granted the right to acquire and dispose of up to 1 million treasury shares, for the purpose of fulfilling the employee share purchase program. In addition, the Board of Directors was granted the right to issue up to 29.6 million shares, equivalent to 10% of the share capital, in connection with any mergers and acquisitions. These authorizations are valid until the Annual General Meeting in 2026.

[Share performance and trading](#)

TOMRA's share price decreased to NOK 136.00 at the end of 2025 from NOK 146.60 at the end of 2024. Adjusting for the dividend of NOK 2.15 per share paid out in May 2025, the total return of the TOMRA share was -6% in 2025, following an increase of 20% in 2024. In comparison, the return on the Oslo Stock Exchange (OSEBX) in 2025 was 18%.

A total of 92 million TOMRA shares were traded on the Oslo Stock Exchange in 2025, down from 107 million the year before. TOMRA's largest shareholder Investment AB Latour's ownership was unchanged in 2025 at 21.1% of the outstanding shares.

[Dividends](#)

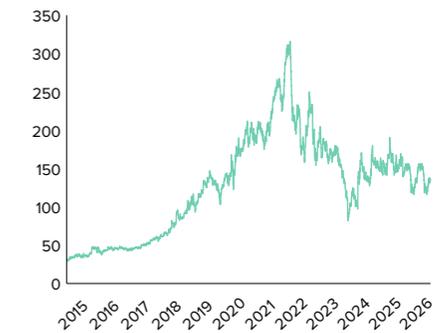
TOMRA's objective is to create long-term sustainable value for its shareholders, through competitive return in form of dividends and share price development over time. The ambition is to distribute external dividends of 40-60% of annual earnings per share (EPS) and to increase the nominal dividend amount year over year, always considering capital requirements for future growth, loan obligations and maintaining an investment grade rating. More information about the dividend for 2025 can be in the [dividend section](#) of this report.

[Share purchase program and insider transactions](#)

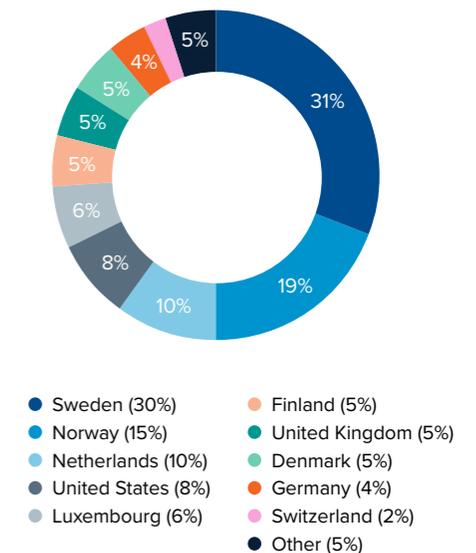
The Board of Directors encourages TOMRA employees to invest in the company's shares.

THE TOMRA SHARE

Share price NOK



Shareholders by country



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The Articles of Association do not require members of the Board of Directors to own shares in the company, but in accordance with the General Meeting resolution, external board members are required to invest an amount in TOMRA shares equal to 20% of their annual gross board fee until the value of their shareholding equals two years of the gross board fee.

Employees have the opportunity to buy shares through a share purchase program once a year. Acquisitions of shares through the program are done at current market rates, and for every five shares held for at least one year, one share is awarded free of charge. 215,038 shares were purchased through the program in 2025. For employees who participate in TOMRA's Long Term Incentive Plan (LTIP), participants are required to purchase TOMRA shares equal to 25 percent of the gross bonus amount with a lockup period of three years following the purchase.

The company has published guidelines for insider trading based on relevant laws and regulations. Mandatory notifications of trade in the TOMRA share are disclosed in press releases on Euronext Oslo Børs.

[Takeovers](#)

The Board of Directors will not seek to hinder or obstruct any takeover bids. In the event of such bids, the Board of Directors will comply with relevant legislation and regulations. The Board of Directors will seek to comply with recommendations in the Norwegian Code of Practice, including obtaining a valuation from an independent expert and making a recommendation to TOMRA's shareholders regarding acceptance of the bid.

TOMRA SYSTEMS ASA[Legal entity results 2025](#)

TOMRA Systems ASA is the ultimate parent company of TOMRA Group. Operating activities in the parent company reflect the level of sales of Reverse Vending Machines (RVMs) and parts to end-customers within the Collection segment. RVMs are developed in Norway and mainly produced by third parties in Poland and at the wholly owned subsidiary Tomra Production AS in Norway. The machines are sold via the parent company to subsidiaries and distributors,

primarily in Europe, North America, and Australia.

TOMRA Systems ASA reported revenues of NOK 3,546 million in 2025 compared to NOK 3,110 million in 2024.

Operating profit in TOMRA Systems ASA was NOK 455 million in 2025, an increase from NOK 139 million 2024.

Net financial items were NOK 148 million in 2025 compared to NOK 870 million in 2024. The lower result is primarily due to lower dividends from subsidiaries.

Profit after taxes was NOK 510 million in 2025 compared to NOK 963 million in 2024.

The 2025 net profit shall be allocated as follows:

(MNOK)	2025	2024
Dividend	635	636
Other equity	-125	327
Total allocated	510	963

The Board of Directors confirms that the accounts have been prepared on a going concern basis and in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU for TOMRA Group and Norwegian accounting principles (NGAAP) for Tomra Systems ASA, and that the Group, after the dividend payment, has sufficient equity and liquidity to fulfill both its short term and long term obligations.



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General information

BASIS FOR PREPARATION

ESRS 2 BP-1 [General basis for preparation of the sustainability statement](#)

Information in the sustainability statement includes TOMRA Group and all its subsidiaries, including upstream and downstream value chains, and has been prepared on the same consolidated basis as TOMRA Group's 2025 financial statements. No information corresponding to intellectual property, know-how or the results of innovation referred to in point ESRS 2 BP-1 5(d) has been omitted from the sustainability statement.

We exercise the right, as per the ESRS Phase-in options, to begin reporting on the following disclosure requirements in 2027:

- SBM-3 48(e) The anticipated financial effects of the undertaking's material risks and opportunities on its financial position, financial performance and cash flows over the short-, medium- and long-term, including the reasonably expected time horizons for those effects.
- E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities.
- E2-6 Anticipated financial effects from material pollution-related risks and opportunities.
- E5-6 Anticipated financial effects from resource use and circular economy-related risks and opportunities.
- S1-7 Characteristics of non-employee workers in the undertaking's own workforce.
- S1-13 83(a) "employees that participated in regular performance and career development reviews"
- S1-14 Health and safety metrics:
 - Cases of work-related ill health and number of days lost to injuries, accidents, fatalities and work-related ill health.
 - Reporting on non-employees.

ESRS 2 BP-2 [Disclosures in relation to specific circumstances](#)

Some metrics are subject to a high level of measurement uncertainty and/or use indirect sources, such as sector average data. Where relevant, sources of estimations and outcome uncertainty are reported alongside the metric disclosures.

E1-6: The estimation of our gross Scope 1, 2, and 3 GHG emissions involves significant measurement uncertainty, particularly Scope 3 due to the inherent complexity of calculating these emissions. Our Scope 1 and 2 uncertainty stems mainly from potential manual data entry mistakes; however, the uncertainty and impact of this is low relative to Scope 3 Category 11, which includes emissions from the electricity used by our machines - the main driver of our total GHG footprint. We lack direct measurements of the type and amount of electricity consumed by our machines; therefore, these emissions are estimated based on various assumptions and extrapolations, including average usage patterns and standardized emission factors. This reliance on approximations introduces considerable uncertainty, especially given the variability in amount and type of energy used by our customers.

Air and steam consumption accounts for the vast majority of our machines' total electricity usage. However, only gross estimates on this consumption can be made since air compressors are separate units outside of TOMRA's control. Determining accurate air volume is challenging without knowing the exact operating conditions of each machine (temperature and pressure), as exemplified by the ideal gas law. Due to uncertainty regarding whether reported air consumption is at atmospheric pressure or operating pressure (~6 bar), we assume the worst-case scenario for calculations, acknowledging that further investigation is needed to refine these estimates and their impact on electricity consumption.

E2-3: The 2024 metric for TOMRA Recycling's target on increasing plastic packaging collected for recycling has been restated from 9.5 to 10.5 million tonnes. The previously reported figure followed the Ellen MacArthur Foundation's retrospective reporting approach and reflected 2023 performance; the restated figure reflects actual 2024 volumes.



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E5-4 31a, 31b: The calculation involves multiplying the number of products sold by the average material composition and gross estimations of weight and packaging material. Measurement uncertainties stem from primary data sources such as WEEE datasheets, bills of materials (BoMs), and life cycle assessment (LCA) reports.

E5-4 31c, 36c: Recycling rates and recycled content are derived by applying industry averages to the primary data obtained in section 31a. Consequently, two sources of measurement uncertainty exist: the primary data described in section 31a and the inherent uncertainties associated with industry averages.

E5-4 36a: The expected durability of products placed on the market is estimated based on broad assumptions derived from LCAs. This estimate does not accurately reflect actual lifespans of our products, contributing to measurement uncertainty.

In 2024, TOMRA did not report on E1-5 (38)—which requires disaggregating energy consumption from fossil fuel sources—due to an incorrect assumption that the company does not operate in a high climate-impact sector. Since TOMRA does fall under this category, the requirement has now been addressed. Reporting for both the 2024 and 2025 reporting years is presented under [E1-5](#).

Following a review of E2 Pollution IROs, TOMRA concluded to remove 3 IROs:

- Pollution of air from transportation
- Microplastics generated in own operations
- Microplastics generated in value chain

Read more about the review in [IRO-1](#). A consequence of removing 3 IROs is that some of the 27 remaining IROs are renumbered, compared to the previous report. The updated result is presented in [SBM-3](#).

Disclosure requirements that have been incorporated by reference:

- ESRs GOV-1 21 (c) presented on [page 14](#).
- ESRs GOV-3 29 (d) presented on page 5 in the Remuneration Report.

GOVERNANCE

Sustainability Governance

ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies

ESRS 2 GOV-2 Information provided to, and sustainability matters addressed by the business's administrative, management and supervisory bodies

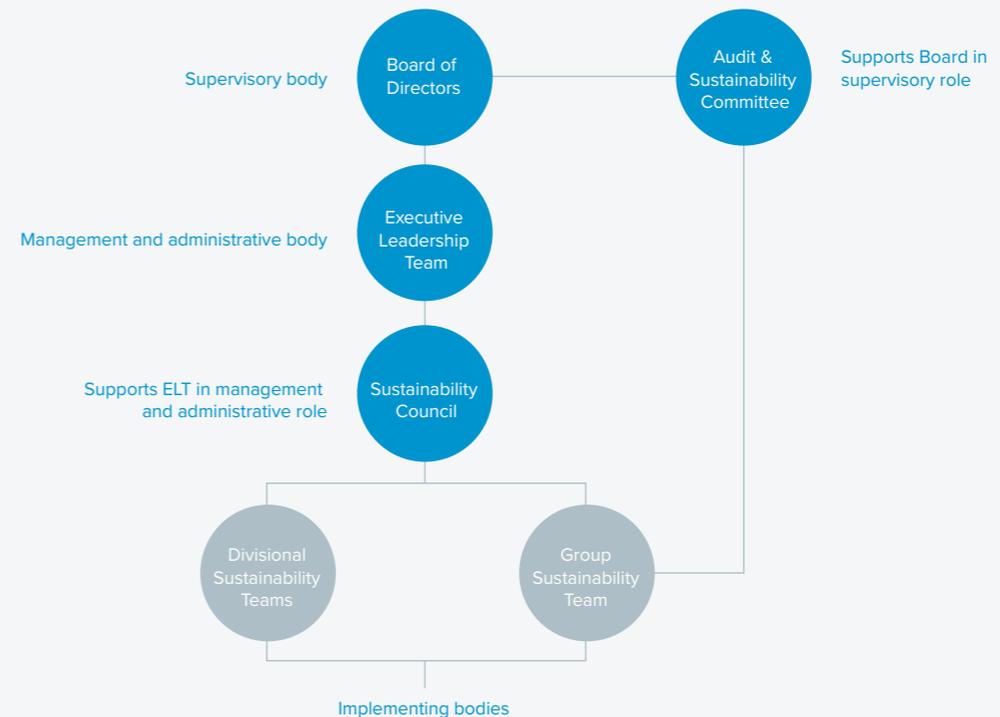
Sustainability management at TOMRA is integrated across various governance bodies, each with different roles and responsibilities related to strategy development and execution, working in collaboration to address material ESG impacts, risks, and opportunities. The overall organization and governance structure for sustainability at TOMRA is illustrated in figure 1, and described below. As per ESRs 2 disclosure requirements GOV-1 and GOV-2, the Board of

Directors (board) is considered TOMRA's supervisory body, and the Executive Leadership Team (ELT) is considered as both management and administrative body. On ESG matters, the board is supported in its supervisory role by the Audit & Sustainability Committee (ASC), whereas ELT is supported in its management and administrative roles by the Sustainability Council (SC).

BOARD OF DIRECTORS (BOARD)

Our Board of Directors comprises eight non-executive members, consisting of five shareholder-elected and three employee-elected directors. Three directors are female (37.5%) and five are male (62.5%), i.e. a female-to-male ratio of 0.6. The majority (60%) of the shareholder-elected members are independent of the company's management, main shareholders and important business associates.

Figure 1: Sustainability governance at TOMRA



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Exceptions are Johan Hjertonsson who is President and CEO of AB Latour, TOMRA's largest shareholder, and Bodil Sonesson who is President and CEO of Fagerhult Group AB, where AB Latour is the largest shareholder.

Board members possess diverse expertise relevant to our sectors, products, and geographic locations. This includes individuals with extensive experience in technology, sustainability, finance, and global market dynamics, ensuring well-rounded insights into TOMRA's business and operations. The board regularly evaluates whether appropriate skills and expertise in relation to sustainability matters are available to the board or need to be developed. This is also assessed by the Nomination Committee when proposing candidates for new shareholder-elected board members. Among the board's relevant sustainability credentials is the completion of a sustainability training course for corporate executives at Stockholm Resilience Center by two of our board members.

In relation to sustainability impacts, risks, and opportunities, the board's role is to guide and approve corporate strategy and implementation plans, including sustainability KPIs, targets and budget. In the reporting year, the board was informed of updates made to TOMRA's sustainability reporting process, including double materiality assessment results and how we respond to and prepare for changing requirements under the CSRD regulation. Further responsibility for overseeing sustainability management and performance has been delegated to the Audit & Sustainability Committee.

AUDIT & SUSTAINABILITY COMMITTEE (ASC)

The ASC works to address several strategic objectives, including integrated risk management (financial, operational, sustainability, compliance); enhanced reporting and transparency (streamlining financial and sustainability reporting); and strategic alignment of sustainability, business, and financial priorities. As per the ASC Charter, the committee shall assist the board in fulfilling its responsibilities to: i) review the Group's corporate sustainability practices; ii) oversee the progress of key sustainability activities, including climate action and decarbonization strategy; iii) assess sustainability related risks, opportunities and trade-offs where relevant; and iv)

review and recommend for board approval the company's sustainability reporting.

Since its establishment in 2024 (when the previously existing Audit Committee and Corporate Sustainability Committee were merged), the ASC has been kept informed about the double materiality assessment process, results, and updates, including all material impacts, risks, and opportunities (see [ESRS 2 SBM-3, page 58](#)), and it has actively overseen – providing feedback and strategic guidance on – the work to prepare the Sustainability Statement 2025 and further implementation of the CSRD. As part of its role in overseeing CSRD implementation, the ASC is informed about the implementation of due diligence in relation to material impacts, risks, and opportunities, as well as the results and effectiveness of policies, actions, metrics, and targets adopted to address them.

The committee shall consist of at least two members of the board, each of whom are independent of management and the company, in addition to one or more employee-elected board members, nominated for a period of one year. Furthermore, the board shall ensure that the nominees have sufficient competence in environmental, social and governance matters to address TOMRA's material sustainability-related impacts, risks and opportunities, as identified in the double materiality assessment. ASC nominees must also have sufficient knowledge about financial and accounting operations, internal controls, and accounting principles.

Furthermore, the ASC is responsible for overseeing compliance, evaluating the adequacy and effectiveness of our compliance program, key performance indicators, and annual plan including any necessary mitigation. The ASC also monitors adherence with the Code of Conduct, described in [G1-1, page 106](#), and compliance program through the reporting of key performance indicators (KPIs), high-risk concerns raised through the whistleblowing system, as well as internal high-risk reviews.

The committee meets at least four times a year, or as often as the ASC finds necessary. An update on sustainability

topics is a fixed agenda item for each meeting, including pre-read material on the topics presented. In 2025 the ASC met for three "sustainability deep dive" sessions in addition to its regular meetings. The purpose was to ensure sufficient time for onboarding, reflection, and discussion on key sustainability topics - given the newness of the committee and evolving regulatory landscape. The Chair of the ASC shall always give an update from the last committee meeting to the rest of the board in the next upcoming board meeting and make sure board minutes are available for all members. Regularly discussed sustainability topics in ASC and board meetings include progress on sustainability targets and efforts to ensure compliance with evolving corporate sustainability regulation and reporting standards.

EXECUTIVE LEADERSHIP TEAM (ELT)

It is ultimately the CEO and the Executive Leadership Team that are accountable for sustainability management and performance at TOMRA. Through the annual strategy and business planning processes, the ELT agrees on sustainability KPIs, targets, and budget, at both Group and divisional levels, and recommends these for board approval. Regular monitoring and follow-up take place in quarterly business review meetings where the heads of each division, among other topics, report on sustainability KPI status to the CEO and CFO. Two ELT members are female (33.3%) and four are male (66.7%), i.e. a female-to-male ratio of 0.5. More information about the ELT's composition and experience is presented on [page 14](#).

The ELT has delegated further responsibility in relation to sustainability management and administration to the Sustainability Council (SC) and is kept informed about ongoing sustainability projects through brief reports at ELT meetings from the SC chair or consulted in topical workshops as required. The ELT is actively involved in the double materiality assessment process, including validation and final approval of the results; review of all material impacts, risks, and opportunities (see [ESRS 2 SBM-3, page 58](#)); current management practices in relation to material topics, including implementation of due diligence and the effectiveness of policies, actions, metrics, and targets adopted to address them; and discussions on how they relate to TOMRA's

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strategy and risk management processes. Formal processes are not yet established to ensure that material impacts, risks, and opportunities are actively considered as part of ELT and board decisions on major transactions, including a structured evaluation of tradeoffs. This will be addressed in our continuing work to further implement CSRD in 2026 and onwards.

The ELT ensures, both through the SC and dedicated sustainability teams at Group and divisional levels, that it can leverage sustainability expertise and relevant skills, including knowledge and understanding of TOMRA's material impacts, risks, and opportunities. Across TOMRA there were in 2025 eleven full-time equivalents (FTEs) working in dedicated sustainability roles, several of whom hold academic degrees in relevant fields like environmental engineering, sustainable business, and climate management, and have years of experience within sustainability management. Furthermore, TOMRA has in 2025 engaged with various sustainability and ESG specialist consultancies to support and advise on specific projects and leveraged peer-to-peer knowledge exchange on sustainability topics with other companies, both through bilateral engagements and participation in different business networks.

SUSTAINABILITY COUNCIL (SC)

The Sustainability Council was established in 2022 as a steering group for larger sustainability projects and initiatives across TOMRA Group, with a mandate from ELT to make administrative decisions on their behalf and to review and prepare sustainability policies and other guiding documents as required for ELT approval. The SC facilitates effective coordination and collaboration between teams and works to ensure both alignment and best practice sharing between TOMRA divisions in relation to sustainability strategy, implementation, and reporting. Members of the SC include the Head of Group Sustainability (Chair), Group CFO, Head of Group Strategy, the Heads of Strategy from each division, and the Heads of Sustainability from each division.

As such, the SC includes functional leaders with key responsibilities to ensure robust sustainability management and reporting. All members have experience and expertise relevant to corporate sustainability management, acquired

both internally, managing TOMRA's sustainability efforts in recent years, and/or from previous work experience and training. Key projects in 2025 that were overseen and guided by the Sustainability Council include: double materiality assessment update and IRO review, decarbonization management, ESRS reporting and audit. The SC meets twice per quarter, roughly every six weeks.

ESRS 2 GOV-3 [Integration of sustainability-related performance in incentive schemes](#)

In 2023 we launched people and planet performance indicators linked to incentive schemes in TOMRA. This means that when we measure and follow up performance, we not only review the financial targets (profit), but we also focus on safety, diversity, engagement (people), and our own greenhouse gas emissions (planet) targets as well. People and planet reporting is part of quarterly business reviews for each division. Beginning in 2024, people, planet and profit targets have linked directly to variable compensation for the EVP divisional heads (whom are part of the ELT) and their divisional leadership teams, thus incentivizing conscious action and commitment throughout the organization to delivering on our sustainability strategy and targets.

As part of the 2025 business planning process, TOMRA's business divisions aligned on a common set of people, planet, and profit KPIs and set targets to be approved by ELT. KPIs included in the people dimension were a) female leaders (%); b) employee engagement (Gallup score); and c) safety (Lost Time Injury Frequency Rate). KPIs included in the planet dimension were a) Scope 1 and 2 absolute emissions; and b) Scope 3 emission intensity (tCO₂e/value-add). Further details regarding the structure and governance of our incentive scheme, including weighting and target achievement for sustainability-related KPIs, are available in the 2025 Remuneration Report, page 5.

SUSTAINABILITY RISK MANAGEMENT**ESRS 2 GOV-5 [Risk management and internal controls over sustainability reporting \(ICSR\)](#)**

Risk assessment and internal control are a natural part of TOMRA's sustainability reporting. In 2025, we have further formalized our approach by developing an internal controls framework that will be implemented Group-wide

in 2026. We conduct regular risk assessments to identify relevant processes and the related potential risks, which are prioritized based on their likelihood and potential impact on our sustainability reporting. Both the ELT, through SC, and the board, through ASC, are regularly informed about the progress of sustainability reporting, including potential risks identified, proposed mitigating actions, and internal control procedures.

Being a consolidated group with numerous entities, we are particularly subject to risks related to the completeness and consistency of our reporting on sustainability topics. Our sustainability reporting is also subject to risks associated with accuracy of our consolidated data, especially related to data stemming from multiple systems and sources, as well as the risk of errors in manual data input processes.

To mitigate the risks, we implement control measures for quantitative and qualitative data. Internal controls are conducted on multiple levels within the organization. Quantitative data for Scope 1, 2 and some Scope 3 categories are collected through a Group-wide sustainability reporting system to ensure standardized data collection and clear data ownership. To ensure a common approach and methodology, we align across entities and divisions through shared templates and reporting manuals, as well as emphasize knowledge sharing.

We integrate the findings of our risk assessments and internal controls into relevant internal functions and processes. This is also done by defining clear roles and responsibilities. By integrating risk assessments and internal controls into key functions, the goal is to effectively manage sustainability risks and enhance our resilience.

Additionally, in Q4 2025, we started an internal audit of Scope 1 data to review how mobile and stationary combustion data are collected and reported. The internal audit also evaluates control activities and overall readiness for external assurance. The audit will conclude in Q1 2026.

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Statement on Due Diligence

ESRS 2 GOV-4 Statement on due diligence

The following table includes a mapping of the information provided in this Sustainability Statement regarding TOMRA's due diligence process:

Core elements of due diligence	Paragraphs or pages in the Sustainability Statement	Page	Does the disclosure relate to people and/or the environment?
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2	41	People and environment
	ESRS 2 GOV-3	43	People and environment
	ESRS 2 SBM-3	58	People and environment
	ESRS 2 SBM-3-E1	64	Environment
	ESRS 2 SBM-3-E2	73	
	ESRS 2 SBM-3-E5	75	
	ESRS 2 SBM-3-S1	88	People
	ESRS 2 SBM-3-S2	98	
	ESRS 2 SBM-3-G1	105	People and environment
	b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2	41
ESRS 2 SBM-2		48	
ESRS 2 IRO-1		50	
ESRS 2 MDR-P: E1-2		64	Environment
E2-1		74	
E5-1		76	
ESRS 2 MDR- P: S1-1		88	People
S2-1		98	
G1-1		106	People and environment
S1-2		90	People
S2-2	99		
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1	50	People and environment
	ESRS 2 SBM-3	58	People and environment
	ESRS 2 SBM-3-E1	64	Environment
	ESRS 2 SBM-3-E2	73	
	ESRS 2 SBM-3-E5	75	
	ESRS 2 SBM-3-S1	88	People
	ESRS 2 SBM-3-S2	98	
	ESRS 2 SBM-3-G1	105	People and environment

Core elements of due diligence	Paragraphs or pages in the Sustainability Statement	Page	Does the disclosure relate to people and/or the environment?
d) Taking actions to address those adverse impacts	E1-1	62	Environment
	ESRS 2 MDR-A: E1-3	65 74 76	Environment
	E2-2		
	E5-2		
	ESRS 2 MDR-A: S1-4	90 101	People
	S2-4		
	G1-1	106	People and environment
	G1-2	108	
	G1-3	108	
	e) Tracking effectiveness of these efforts and communicating	ESRS 2 MDR-M: E1-5	68
E1-6		69	
E5-4		78	
E5-5		78	
ESRS 2 MDR-M: S1-9		96 96 97	People
S1-14			
S1-16			
ESRS 2 MDR-M: G1-4		108 108	People and environment
G1-5			
ESRS 2 MDR-T: E1-4		67 74 77	Environment
E2-3			
E5-3			
ESRS 2 MDR-T: S1-5	92 102	People	
S2-5			

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Strategy, business model and value chain

ESRS 2 SBM-1 [Strategy, business model and value chain](#)

An integral part of the Group's strategy is to become fully circular and to be safe, fair and inclusive. In addition to our science-based target to reach net-zero greenhouse gas emissions, the Group has established specific targets linked to sustainable product design, employee value proposition and climate impact. These are cascaded down to each business division.

As a technology and solutions provider helping to enable resource optimization and the circular economy, TOMRA's business model is driving positive sustainability impact by optimizing resource productivity, keeping waste materials from ending up in nature, and enabling avoided greenhouse gas emissions from the use of our products and solutions (see business model and value chain - [figure 2 page 46](#) and [figure 3 page 47](#)). We consider this our environmental handprint. Our goal is to grow and maximize this handprint while at the same time minimizing our environmental footprint – across our entire value chain. At TOMRA, we are convinced that this approach to sustainability will contribute to maximizing long-term value creation across the three dimensions of *people, planet, and profit*. Furthermore, it is evident through dialogue with our investors that TOMRA's focus and efforts on sustainability are in alignment with investor expectations and priorities.

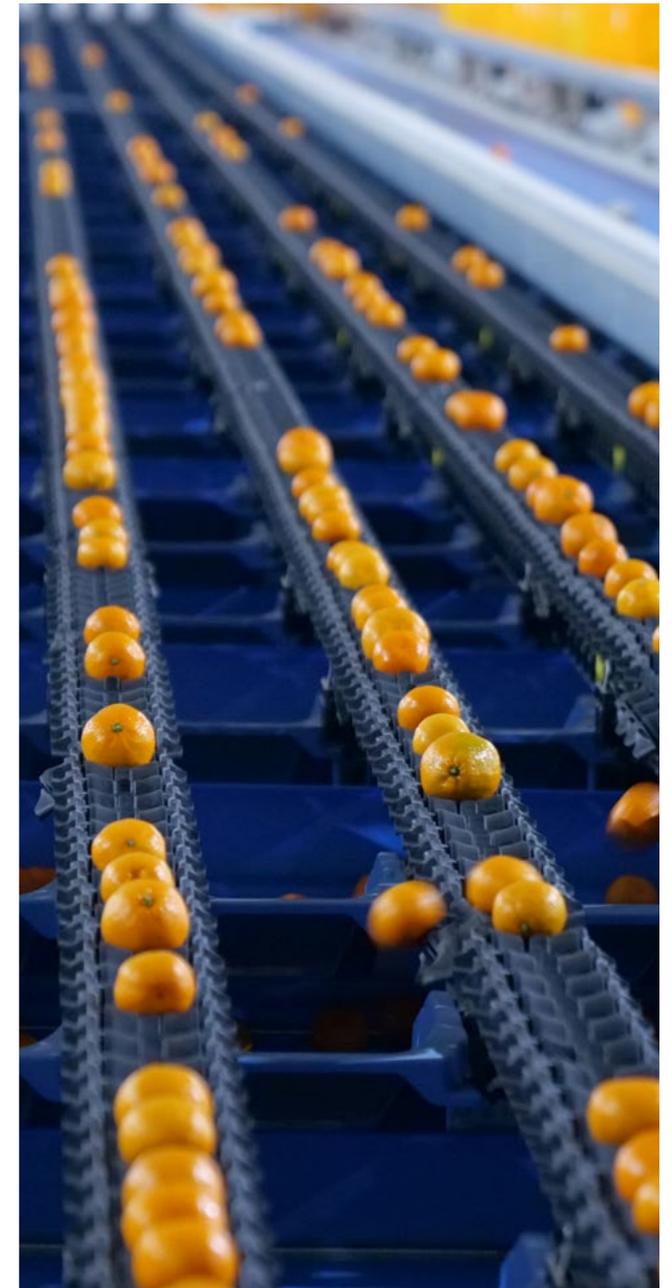
Becoming more sustainable while growing rapidly can pose a challenge for any company. We actively work to decouple our financial growth from growth in emissions and any other negative sustainability-related impacts. Our Net Zero Program, implementing specific decarbonization initiatives, and dedicating part of our research and development (R&D) to making our own products more circular and energy efficient, are important elements of how we are working to achieve this. Furthermore, we work actively with our employees to foster a safer workplace and ensure that everyone feels that TOMRA is a fair and inclusive place to work. All business divisions have people and planet performance indicators that are regularly reviewed.

These are directly linked to the variable compensation of our divisional leadership teams, promoting conscious action and commitment throughout the organization.

TOMRA is a global company with market presence in more than 100 countries (see employees per geographical area in [ESRS S1-6, page 94](#)). Key sectors and customer groups served vary by TOMRA division but include, for TOMRA Recycling: waste management, mining, and recycling; for TOMRA Collection: retailers and recycling associations; and for TOMRA Food: food production, processing, and packaging. TOMRA's sustainability-related goals are not differentiated to specifically address different customer groups, product categories or geographical areas. Regionally tailored and/or product-specific strategies are however applied in our implementation plans to deliver on various sustainability goals. This is described, where relevant, as actions in relation to material impacts, risks, and opportunities.

Our business model naturally looks a bit different across divisions, but the common denominator for all TOMRA products and services is that they can enable increased resource productivity in the value chain which they serve (see [figure 3, page 47](#)). The use of resources and consumption patterns in modern human societies and industry are largely non-sustainable and a cause of serious environmental concern. Over-consumption leads to the depletion of natural resources, degradation of ecosystems, and increase of greenhouse gas emissions. Utilizing the planet's resources more productively is imperative to avoid these adverse environmental impacts and can serve as a means – across industries – to increase efficiency, reduce waste, and promote more sustainable consumption.

For customers in the Collection segment, TOMRA's value proposition is that we can solve their deposit return scheme challenges through flexible value chain positioning depending on local needs. For TOMRA Food customers, we can optimize the value of food through increased quality,



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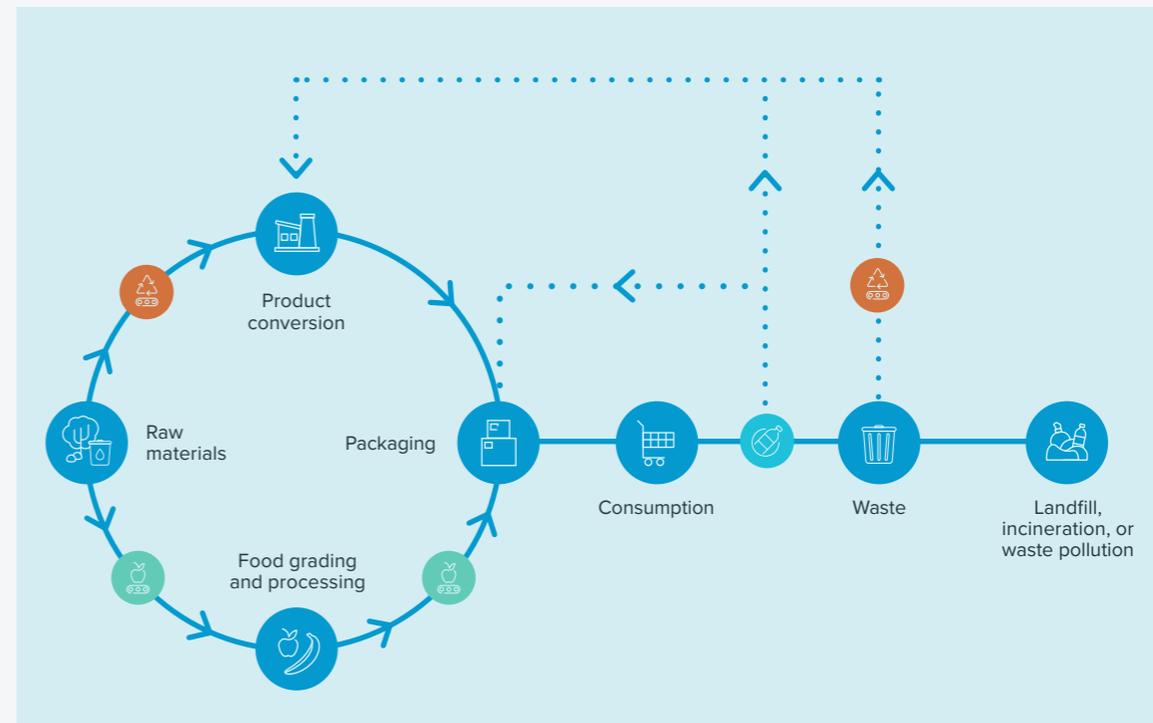
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safety, and reduced waste. In TOMRA Recycling, we support our customers to enable circularity and decarbonization. Finally, through TOMRA Horizon we aim to create long-term value by broadening our portfolio, exploring new adjacent business opportunities and alternative business models that leverage TOMRA's core technology and know-how. For example, through TOMRA Feedstock, which utilizes our waste sorting technology to create new value chains that recover plastic waste which is typically incinerated or landfilled today. Through advanced sorting plants, we turn this material into high quality plastic feedstock for closed-loop recycling.

With respect to the key inputs for our business model and value chain, and how those are gathered, developed and secured, TOMRA relies on: i) materials and components for machine production, primarily including steel and plastic parts, electronics, and sensor equipment – sourced from a global supply chain (see [ESRS S2, page 98](#) for more information about supplier engagement processes); ii) human capital – secured and developed through our various People & Organization programs, including talent acquisition (see [ESRS S1, page 88](#) for more information); and iii) financial capital – secured through, primarily, equity and debt financing. Note that this is a non-exhaustive list, only covering main input categories. Further information about how physical inputs are turned into products is illustrated in [figure 3, page 47](#) – TOMRA's value chain.

Figure 2: This illustration is a representation of “where we play” in the resource value chain, intended as a visual aid to support understanding of our business and value creation model, including current and expected benefits for our stakeholders.



- 
TOMRA Food
 Our sorting and grading technologies for the global food production industry help maximize food safety and minimize food loss by making sure every resource counts.
- 
TOMRA Collection
 Our reverse vending solution for deposit return systems transform society's habits and ensure efficient collection of beverage containers to keep valuable resources in a continuous loop of use and reuse.
- 
TOMRA Recycling
 Our sorting technologies for the global waste management, recycling, and mining industry enable resource recovery and create value from waste – keeping materials in a closed recycling loop.
- 
TOMRA Horizon
 Across the resource value chain, we explore new adjacent business opportunities and alternative business models, leveraging our technology and decades of know-how to facilitate and accelerate the transition to circular economies.

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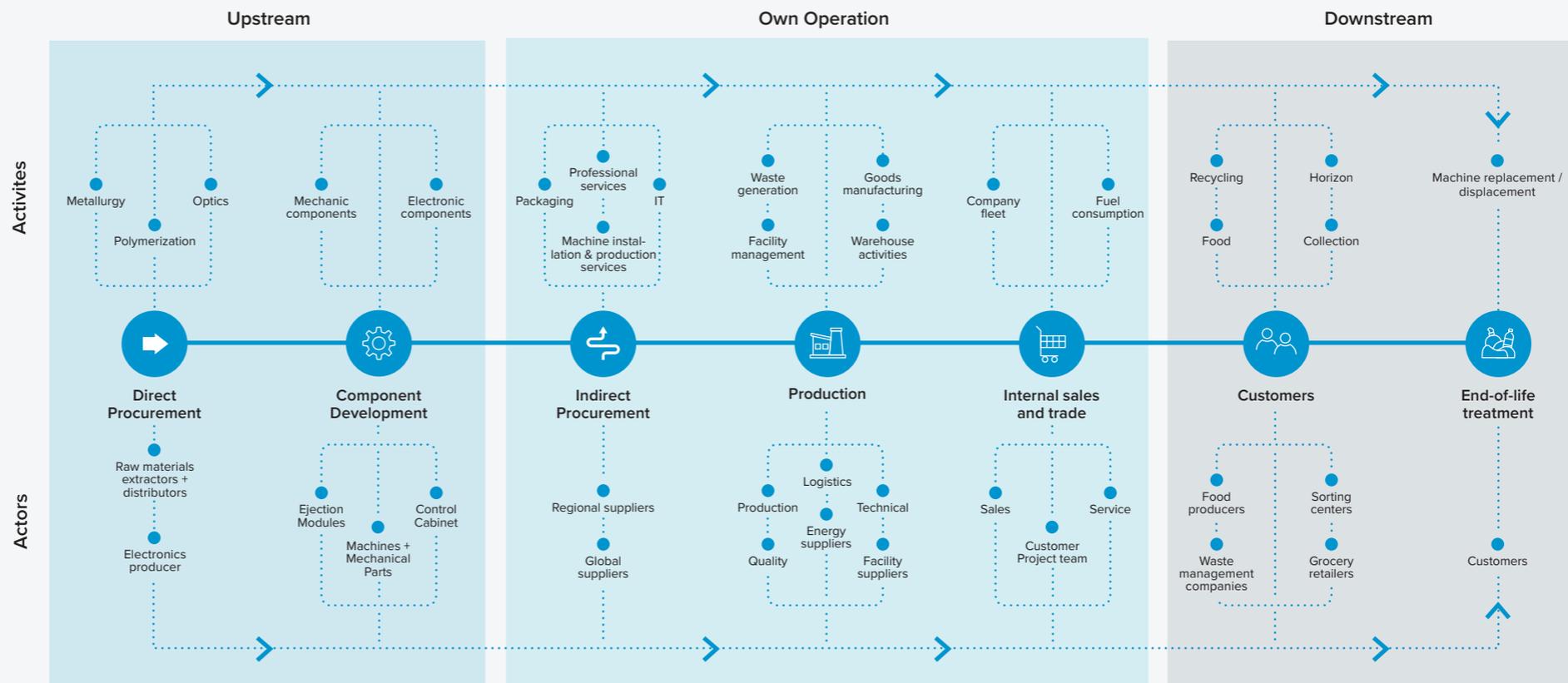
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Figure 3: TOMRA's own value chain and ESG impacts. This illustration is a representation of TOMRA's end-to-end value chain, intended as a visual aid to support understanding of high-level processes related to our business model, as well as where and how sustainability impacts, risks, and opportunities occur.



High-level examples of impacts, risks and opportunities

Direct Procurement	Component Development	Indirect Procurement	Production	Internal sales and trade	Customers	End-of-life treatment
<ul style="list-style-type: none"> Energy consumption Adequate wages Labor relations Health and safety Violence and harassment 	<ul style="list-style-type: none"> Resource inflows Waste Health and safety 	<ul style="list-style-type: none"> Adequate wages Labor relations Resource inflows 	<ul style="list-style-type: none"> Training and skills development Diversity, equity and inclusion Resource inflows and outflows Health and safety of employees 	<ul style="list-style-type: none"> GHG emissions 	<ul style="list-style-type: none"> Resource optimization Enabling circular economy Energy use and GHG emissions Safety of customers 	<ul style="list-style-type: none"> Resource outflows Waste

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Stakeholders

ESRS 2 SBM-2 [Interest and views of stakeholders](#)

Dialogue and collaboration with our key stakeholder groups is imperative to understanding and improving TOMRA's sustainability impact and is also an important means of building trust. We are regularly in dialogue with key stakeholders to discuss important topics that relate to TOMRA's business, understand what sustainability-related concerns they have, and find solutions in partnership. Through our materiality assessment, described in more detail in [ESRS 2 IRO-1, page 50](#), we engaged with our stakeholders through interviews and workshops. Topics of high importance are summarized in the stakeholder table. Overall, climate change mitigation, responsible business conduct, fair and safe working conditions throughout our value chain, and sustainable product design were highlighted as most material topics from our key stakeholders.

Employee engagement is important for us and informs our strategy and business model. We connect with our workforce through various channels, including intranet updates, town halls, engagement surveys and employee resource groups (ERGs). Respecting human rights is fundamental to maintaining trust and building strong relationships with our employees. Additionally, our independent whistleblowing mechanism allows employees to raise any concerns confidentially.

Based on industry reports, we know that there can be potential negative impacts on value chain workers' working conditions, inclusivity, equality and other work-related rights. Through our strategy and business model we aim to mitigate potential negative impacts on value chain workers by engaging with suppliers and customers and setting clear expectations regarding labor and human rights.

We have not engaged directly with value chain workers. However, we include suppliers as a critical stakeholder group and have stakeholder engagement and dialogue with strategic suppliers. Additionally, we have an onboarding program for new suppliers, including an integrity due

diligence process, which includes assessments of value chain workers' rights. We also visit the factory floors of key suppliers and perform walk-throughs to see the operational workflow, cleanliness, and adherence to health and safety requirements.

Found issues, hazards etc. are communicated in writing and include expectations concerning improvements. Typical observations include lack of safety equipment and medical supplies, proper marking of safety lanes, and clutter in the workplace. Shortcomings are documented and shared in writing with the relevant suppliers, including any recommendations and expectations to improve. In addition, TOMRA reviews suppliers' procedures to protect human rights, such as discrimination, forced labor of undocumented workers and community rights. TOMRA requests that such procedures are implemented when needed, and results are verified at the next checkpoint.

To further engage with workers in the value chain we are also in dialogue with our customers specifically when it comes

to product safety. Our strategic focus on product safety mitigates the potential negative impact on the health and safety of workers in our downstream value chain.

[Table 1, page 49](#) provides an overview of TOMRA's key stakeholder groups, how our engagement with them is organized, the purpose of this engagement, and examples of the resulting outcomes.

As part of the double materiality assessment, the Executive Leadership Team was actively involved, participating in workshops to first validate and then finally approve the results, including review of all material impacts, risks, and opportunities, stakeholder views and interests with regard our material ESG topics, and discussions on how these relate to TOMRA's strategy and risk management processes. The Board was informed of the double materiality assessment process and results, including stakeholder views and interests, through reports from the Audit & Sustainability Committee. Introduction of our decarbonization strategy in 2024 was, in part, directly linked to stakeholder expectations.



Table 1: Stakeholder engagement

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	Topics of high importance:	Engagement is organized through:	Purpose of engagement:	Examples of outcomes from engagements:
	Employees			
	<ul style="list-style-type: none"> Diversity, equity and inclusion Training and skills development Health and safety Data privacy and protection Responsible business conduct 	<ul style="list-style-type: none"> Intranet news articles CEO and Executive Leadership Team communication through townhalls and information campaigns Employee resource groups Gallup Employee engagement survey TOMRA Notification Portal: Speak Up Personal development dialogs Interviews in relation to our double materiality process TOMRA Safe platforms and safety survey 	<ul style="list-style-type: none"> Inform and get feedback on strategy, company performance and ongoing initiatives Develop the TOMRA culture, ensuring a safe and inclusive work environment Amplify the voices of underrepresented communities Improve employee satisfaction and performance Easy access to real-time health and safety information and incident reporting Understand employee perceptions about health and safety and assess current safety maturity 	<ul style="list-style-type: none"> Internal policy updates Improvement and action plans based on the employee engagement- and safety survey Focus days like Code of Conduct and Global Ethic's Day, World Mental Health Day and World Safety Day Culture workshops and culture champions Improved health and safety performance Diversity campaign TOMRA Learn offering eLearning courses Include program for underrepresented employees
	Suppliers and business partners			
	<ul style="list-style-type: none"> Safety for employees Energy and renewable electricity Joint efforts to reduce negative impacts Business conduct 	<ul style="list-style-type: none"> Managers oversee strategic suppliers to ensure alignment with TOMRA's requirements. Supplier dialogue through regular meetings and quarterly business reviews. Factory visits Questionnaires Procurement teams' engagement in dialogue with suppliers, promoting sustainable practices 	<ul style="list-style-type: none"> Ensure suppliers meet TOMRA's quality, environmental, compliance, cost, and flexibility standards Foster strong, strategic relationships with critical suppliers Align supplier practices with TOMRA's sustainability goals Enhance transparency and accountability through regular audits and compliance checks. Mitigate supply chain risks and promote innovation through continuous improvement and collaboration. Engage on the decarbonization of the value chain 	<ul style="list-style-type: none"> Revised policies and procedures to highlight ESG topics Increase focus on following-up international regulations Focus on mapping supplier's maturity about ESG Enhance the sustainability and compliance dialogue with projects and R&D Assess potential risks linked to ESG topics during onboarding and follow-up Include ESG topics as a standard discussion during business reviews Increase focus on ESG reporting
	Workers in the Value Chain			
	<ul style="list-style-type: none"> Fair and safe working conditions and use of products Diversity, equity and inclusion 	<ul style="list-style-type: none"> Procurement processes including supplier self-assessment forms and site visits Quality processes including onsite audits Transparency Act related tools and information including access to the TOMRA Notification Portal: Speak Up for external parties User manuals with product safety information Market tests before industrialization of a product 	<ul style="list-style-type: none"> Communicate and understand suppliers' environment and level on topics of high importance Test and verify level of compliance at suppliers including sub-supplier communication. Issue recommendations for improvements and actions Inform workers in the value chain on the company's position in relation to the topics of high importance and possibility to notify the company when deemed necessary Ensure correct and safe operations of our products Receive end-users feedback about our products 	<ul style="list-style-type: none"> Increased awareness at the company and at the suppliers regarding risks related to workers in value chain Improved policies and procedures at key suppliers Improved information resulting from key suppliers' focus and documentation End-user's feedback collected and translated into product requirements during our product development process
	Financial institutions (Investors and Banks)			
	<ul style="list-style-type: none"> Financial performance Corporate strategy ESG targets and risk management Governance and transparency 	<ul style="list-style-type: none"> Annual and quarterly reports Results presentations Annual general meeting Site visits to TOMRA facilities One-on-one and group meetings, conferences and road shows – both in-person and digitally E-mail conversations 	<ul style="list-style-type: none"> Provide transparency on financial and sustainability performance Educate and discuss strategic direction, decisions and developments Discuss capital allocation and financial outlook Build and maintain investor relationships Engage investors and gather structured feedback to the management and board 	<ul style="list-style-type: none"> Elaborated public disclosures on topic of high interest Educational sessions about TOMRA Horizon More strategic financial outlook communication Inclusion of people and planet KPIs in executives' short term incentive plans Updated green financing framework Issuance of new green bonds
	Public opinion and Governments			
	<ul style="list-style-type: none"> Enabling circular economy Preventing pollution in nature Business conduct Reduction of GHG emissions Sustainability metrics 	<ul style="list-style-type: none"> Policy advocacy Providing input to consultations Attending and organizing meetings and events Joining industry associations and networks Resources on sustainable resource management publicly available on TOMRA website 	<ul style="list-style-type: none"> Share TOMRA's practical experience and expertise on waste reduction, recycling, and circular practices Promote the adoption of ambitious provisions that foster innovation, create jobs, and protect the environment by promoting increased circularity 	<ul style="list-style-type: none"> Provided input that informed policy discussions, contributing practical insights on circular economy solutions Shared TOMRA's expertise during consultations and events, supporting evidence-based decision-making Supported alignment between TOMRA's priorities and emerging regulatory trends, helping anticipate future requirements
	NGOs			
	<ul style="list-style-type: none"> Climate change and science-based targets Product circularity Product safety Supply chain transparency and sustainability Consideration of the informal sector 	<ul style="list-style-type: none"> Collaborative projects Attending meetings and events Sharing of data and relevant information 	<ul style="list-style-type: none"> Collaborate on initiatives that promote waste reduction, recycling, and circular economy practices. Partner to advance shared sustainability goals and ambitious environmental legislation 	<ul style="list-style-type: none"> Joint campaigns and awareness initiatives, amplifying impact on circular economy policies and practices. Established continuous dialogue on topics of common interest

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Materiality assessment process

ESRS 2 IRO-1 [Description of the processes to identify and assess material impacts, risks and opportunities](#)

From November 2023 to June 2024, TOMRA conducted a materiality assessment based on the requirements of the European Sustainability Reporting Standards (ESRS) and the EU's Corporate Sustainability Reporting Directive (CSRD). The foundation of such an assessment involved identifying and objectively assessing impacts, risks and opportunities. This resulted in a completed double materiality assessment. The results from the double materiality assessment (adjusted for new 2025 assessments) are presented on [page 58](#) and disclosed in more detail alongside the topical standards.

IDENTIFYING SUSTAINABILITY MATTERS

Over 90 environmental, social and governance (ESG) topics have been assessed using a double materiality lens. The basis for TOMRA's list of sustainability matters to assess was the ESRS list of topics presented in ESRS 1. In the initial process we also did a value chain mapping (results presented in [ESRS 2 SMB-1, page 45](#)) and identified internal and external stakeholders to provide sustainability matter insights. The results from value chain mapping and the stakeholder engagement added even more sustainability matters to include in our assessment. All impacts were mapped against resource dependencies (natural and social resources). Then the financial risks and opportunities were mapped in relation to the corresponding impact and dependency. The impact and resource dependency informed the rationale and scoring of the financial risks and opportunities.

STAKEHOLDER ENGAGEMENT

Internal and external stakeholders were identified through a workshop with representatives from Group Sustainability, Group Finance, and the VP Investor Relations. After the initial mapping, a short list of stakeholders was identified based on existing relationships, their availability and openness to engage in dialogue and how they were affected by TOMRA's activities. The mapping resulted in the following stakeholder engagement:

- Internal stakeholder workshops: Two workshops were conducted in February 2024 - one focusing on environmental topics and another addressing social and governance topics. Each of these sessions engaged around 20 stakeholders from across TOMRA's three divisions. The workshops aimed to familiarize the broader organization with ESRS and validate the preliminary results of the materiality assessments.
- External interviews: Five external interviews and three internal interviews for stakeholder insights were conducted with a total of 10 respondents participating. The purpose was to include perspectives from investors, NGOs, a bank, customers, a supplier and our own employees. Nordic Sustainability assisted TOMRA with conducting the interviews as well as providing necessary materials, including guides, questions, and documented recordings for future reference.

MATERIALITY SCORING APPROACH

[Scoring methodology](#)

As a basis for assessing impacts, risk and opportunities in our double materiality assessment (DMA), TOMRA used several scoring keys. The scoring keys covered the 10 ESRS topical environmental, social and governance standards and were based on ESRS guidance. The scoring keys included separate scoring keys for negative and positive impacts, and financial scoring keys aligning with ESRS guidance. All scoring keys presented guidance for how to score an impact, risk or opportunity.

All impacts were assessed based on severity and likelihood. Severity was composed of scale, scope and irremediable character, all weighed equally and given a score from 0-5. Likelihood was also assessed on a scale from 0-5. For actual impacts, likelihood was always given a score of 5, as they are already occurring. The total score was a product of the severity of the impact and the likelihood, adjusted to a scale of 0-5. For human rights issues, the total score was adjusted to reflect that severity takes precedence over likelihood. Also, we performed in-depth qualitative assessments to

compare results to prior human rights due diligence analyses performed by the Group Compliance department.

All financial risks and opportunities were also assessed based on magnitude and likelihood. Magnitude was composed of financial, reputational, operational and compliance risk, all weighted equal and given a score from 0-5. Likelihood was also assessed on a scale from 0-5. The total score was a product of the magnitude of the impact and the likelihood, adjusted to the scale of 0-5. The financial risk methodology was aligned with TOMRA's Enterprise Risk Management (ERM) approach, as the scoring keys and thresholds used in the DMA was a slightly adjusted version of TOMRA's financial risk matrix.

[How the scoring was conducted](#)

The double materiality assessment used an Excel scoring tool which aligns with ESRS topical standards. TOMRA's own data, and data from industry sources and other acknowledged science-based sources, were used as a basis for scoring with documented rationales. External stakeholder interviews added depth to the assessment and over 40 TOMRA employees validated findings throughout the project. The initial scoring of topics was conducted by our consultants Nordic Sustainability and then reviewed by representatives from Group Sustainability and Group Finance. Divisional Sustainability Leads and Vice President, Head of Governance, Risk, and Compliance were involved in reviewing selected topics.

[Materiality threshold](#)

In Q2 2024 the Sustainability Council (SC) met to discuss and align on a recommendation for the Executive Leadership Team (ELT) regarding materiality threshold and landed on a materiality threshold set at ≥ 2.5 for impacts, risks and opportunities. As part of the process the SC assessed the effects of different thresholds. The rationale for the selected threshold was that the resulting material topics are consistent with topics identified as important to track and manage over time, disregarding today's reporting maturity. ELT approved

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the materiality threshold, thus all topics scored ≥ 2.5 are in scope for the TOMRA Sustainability Statement. Topics that were close to the materiality threshold received additional discussion and careful consideration.

[How lack of primary data was mitigated](#)

To ensure an efficient approach to the double materiality assessment, we utilized analytical boundaries if the quality of TOMRA-specific data was low. In the absence of primary data, reliance on credible secondary data sources, including industry reports, scientific research, and benchmarks was necessary for the scoring. Throughout the assessment, the secondary data was evaluated to ensure that it was relevant, recent, and specific to TOMRA's operational context. In some cases, described in our topic specific assessment approach, we made assumptions where available data quality was low.

[Topic-specific assessment approach](#)

The assessments of all topics in all value chain stages followed the double materiality assessment scoring methodology described above. TOMRA did not conduct any consultations with affected communities. We screened our assets, site locations and business activities when assessing materiality in our own operations and value chains.

Actual and potential climate change-related impacts, risks and opportunities. On climate-related matters specifically we added insights gathered from our science-based targets project running in 1HY 2024. In this project we assessed our Scope 1, 2 and 3 data closely to learn where our biggest impacts occur, resulting in our Net Zero Program. Knowledge gained from this project fed into the assessment of climate-related impacts, risks and opportunities. The screening process of activities and plans described above has contributed to the considerations of potential future GHG emissions sources that might arise in the future. Due to scientific consensus on the scale, scope and irreversibility of climate-change mitigation, it is deemed significant without a more detailed analysis.

We have not yet conducted a structured climate-related scenario analysis assessing the expected impacts for TOMRA from different physical and transition climate risk scenarios. However, we plan to incorporate a scenario analysis in future

climate risk assessments within the coming years. This will be integrated into our annual enterprise risk management processes to evaluate climate risk/impacts with the same internal control procedures as other business risks/impacts.

Climate adaptation is not currently considered a material topic for TOMRA. Our assessment indicates that given the nature of our operational and logistical infrastructure and locations, the potential impact from physical climate risks is relatively low. However, TOMRA addresses climate adaptation in our environmental policy by maintaining and updating climate risk assessments, implementing actions to reduce vulnerability to current and expected climate change impacts, and integrating these strategies into our net zero transition plan.

While TOMRA does not consider climate adaptation as a material topic, we recognize the importance of integrating climate resilience into our operations. In the coming years, we plan to conduct comprehensive physical climate risk assessments to identify potential vulnerabilities and develop appropriate risk management measures.

Actual and potential pollution-related impacts, risks and opportunities. We investigated both our own company data and publicly available data when assessing pollution of air, water and soil. Pollution of soil was found non-material, with a very low likelihood of occurring as a result of TOMRA's own operations. There was a non-material, but potential negative impact on the environment because of potential discharges into natural environments resulting from poorly managed wastewater in manufacturing and production sites. For substances of concern, we assessed specific sites and products, and although a low quantity of hazardous substances is present inside the final machines (e.g. cooler), this was deemed non-material. Also, no significant substances of concern were found in connection with TOMRA's offices or their warehouse activities. Some potential impacts were found in our value chain, but these were assessed as non-material.

Actual and potential water and marine resources-related impacts, risks and opportunities. In own operations we looked at water consumption/withdrawal and found publicly available data showing that no sites are located in areas

with significant water stress. Based on assumptions from general practices within the manufacturing industry, there is a potential of polluted water leaking into natural ecosystems, but this was not found material for TOMRA. Due to the nature of TOMRA's own operations, research suggests that there is no reason to believe that TOMRA's activities have any significant negative/positive impacts on extraction and use of marine resources. The likelihood of water discharges was difficult to assess. We assumed a low to medium potential for water discharge into water bodies and oceans happening in TOMRA's operations based on general data available for the manufacturing industry. In the value chain we analyzed an expected negative impact on the environment because of significant water withdrawals during upstream processes. In addition, we looked at the downstream value chain, especially in the TOMRA Food division where TOMRA's machines require daily cleaning which in turn leads to significant water consumption. We also assessed a potential negative impact on the environment because of potential discharges into natural environments resulting from poorly managed wastewater, as well as negative effects from mining discharges on water quality, however none of these topics were considered material.

Actual and potential biodiversity and ecosystem-related impacts, risks and opportunities. No sites were located near biodiversity-sensitive areas, and it has not been concluded that it is necessary to implement biodiversity mitigating measures as described by ESRS2 IRO-1 19 (b). We considered systemic risks through dependencies on ecosystem services and looked specifically into TOMRA Feedstock which was in the process of establishing a new plant, constructed on an existing industrial site in Norway. This did not result in any new material impacts, risks or opportunities. Although we did find a negative impact on biodiversity in our value chain due to land areas being converted into industrial grounds, offices and roads requiring to some extent soil sealing, this impact was not considered material. There is also a potential negative impact on the environment and species population size due to value chain activities linked to land-use change like mining and from microplastics leaking into waterways from recycling stations, however this impact is not considered material for TOMRA. Impacts and dependencies on ecosystem services were deemed out of scope for TOMRA, as it is assumed that due

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to the nature of TOMRA's own operations, there is zero to low direct dependency on ecosystem services. However, it is hard to neglect that some form of indirect dependencies relating to the facilities and their amenities (e.g. fresh water, land area, etc.) can be found. In addition, we recognize the effect on biodiversity as the result of climate change, and that TOMRA does contribute to climate change. However, biodiversity as a separate topic was not found material for TOMRA.

Actual and potential resource use and circular economy-related impacts, risks and opportunities. In own operations we have looked specifically at the percentage of non-renewable energy used and the number of recycled resources used at TOMRA's sites. TOMRA's existing value chain is highly dependent on virgin and natural resources. Our internal value chain mapping led to assumptions about the geographical locations of primary resources. Based on industry assumptions, fossil-based/non-renewable resources for energy generation are used heavily in the upstream value chain. Based on data suggesting that the majority of primary customers are located within Europe, it can be assumed that the percentage of renewable energy in the use-phase is around 20%. Also, the packaging TOMRA uses when shipping goods is included in the assessment, as well as product durability and repairability. Information and data about expected product lifetime and take-back systems were a part of the assessment as well.

Actual and potential own workforce-related impacts, risks and opportunities. In own operations we investigated company data and initiatives, and feedback from interviews with internal stakeholders on the topics of working conditions, inclusivity, equality and other work-related rights. Assumptions were made regarding working time and potential overtime, as these are not recorded centrally at the group level. TOMRA provides additional remuneration to compensate for overtime work and we found no reason to assume that TOMRA is not paying employees adequate wages.

Actual and potential workers in the value-chain-related impacts, risks and opportunities. Due to lack of transparency in the extended value chain, such as lack of auditing systems or human rights reports in TOMRA-specific value chains, assumptions are made based on industry knowledge

regarding working conditions, inclusivity, equality and other work-related rights.

Actual and potential affected communities-related impacts, risks and opportunities. In our value chain we assessed communities economic, social and cultural rights as well as the rights of indigenous communities in relevant value chain industries. As direct documentation in TOMRA's value chain is challenging, assumptions are made based on observations in the value chains of comparable industries and businesses. No impacts, risks or opportunities were found material.

Actual and potential consumer and end-users-related impacts, risks and opportunities. We assessed potential impacts related to consumers and end users where applicable at TOMRA as the majority of the people handling our products are not consumers or end users. We looked specifically at historical data regarding injuries to our end users, and company procedures for grievance mechanisms for raising concerns. No impacts, risks or opportunities were found material.

Actual and potential impacts, risks and opportunities in relation to business conduct matters. For business conduct matters we looked into location of our sites, the markets we operate in, our specific business activities, industry standards and business transactions. Potential human rights risks relevant for our organization and our suppliers, mapped through our human and labor rights due diligence process, were included in the assessment.

TOMRA will monitor our potential and actual impacts on people and environment on a running basis, in addition to our risks and opportunities. When divesting from an existing business or investing in a new business we will assess whether this will require adding or removing material impacts. No changes or modifications to the materiality assessment have been made from the last reporting period.

2025 double materiality assessment review
In 2025, we conducted a review of our double materiality assessment for the E2 Pollution topic. As part of this process, we revisited the scoring of three IROs:

- **Pollution of air from transportation in own operations**
A thorough evaluation last year, in accordance with Annex II of Regulation (EC) No 166/2006, confirmed that emissions of pollutants such as SO₂ and NO_x from our fossil fuel-powered vehicle fleet remain below the regulatory thresholds. This insight was reflected in the 2025 materiality scoring, resulting in a total score below the materiality threshold.
- **Microplastics in own operations**
For microplastics generated from car tires, the scoring for "scale" was revised from 3 to 2 after a peer comparison, following our materiality scoring methodology. Additionally, a new risk assessment from our Områ plant in Norway was incorporated to evaluate potential risks from our own plastic sorting operations. These assessments confirmed a very low risk of microplastic pollution in our own operations, leading to a revised total score below the set materiality threshold.
- **Microplastics in the value chain**
The Sustainability Council discussed several aspects of microplastics in the value chain, including actual impact, the presence of mitigation options, TOMRA's ability to influence outcomes, relevance for the users of the sustainability statement, and future priorities. Following these discussions, consensus was reached that this IRO should be considered non-material.

During the year, newly acquired companies were assessed, and no changes to the list of IROs were deemed necessary, as these entities operate within similar industries and geographies as our existing business. No other developments in 2025 warranted a review. The next comprehensive double materiality assessment is scheduled for 2027.

ESRS 2 IRO-2 [Disclosure requirements in ESRS covered by the business's sustainability statement](#)

[ESRS 2 IRO-1, page 50](#) describes how TOMRA has determined the thresholds and the material information to be disclosed in relation to impacts, risks and opportunities, according to the criteria in ESRS 1 section 3.2. See next page for the list of material disclosure requirements.

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ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	41
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	41
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	44
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	62
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not material	
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	67
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Material	68
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	68
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Material	68
ESRS E1-6 Gross Scope 1, 2, 3 and total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	69
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	69

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ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not material	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not material	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material	
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material	
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ESRS 2- SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material	
ESRS 2- SBM-3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material	
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	Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page
Key Figures	ESRS 2- SBM3 - S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Material	88
CEO Review	ESRS 2- SBM3 - S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Material	88
Business Overview	ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	88
Timeline of events 2025	ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	88
Executive Leadership Team	ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not material	88
Board of Directors	ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	89
Directors' Report	ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	90
Sustainability Statement	ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	96
Independent Sustainability Auditor's Limited Assurance Report	ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Material	96
Financial Statements TOMRA Group	ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	97
Notes TOMRA Group	ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material	97
Directors' Responsibility Statement	ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Not material	
Financial Statements TOMRA Systems ASA	ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not material	
Notes TOMRA Systems ASA	ESRS 2- SBM-3 – S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Material	98
Independent Auditor's Report	ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Material	98
Alternative Performance Measures	ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Material	98
	ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	98
	ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Material	98
	ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Material	101
	ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material	
	ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	

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Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material / Not material	Page
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Material	106
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Material	106
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Not material	
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material	108

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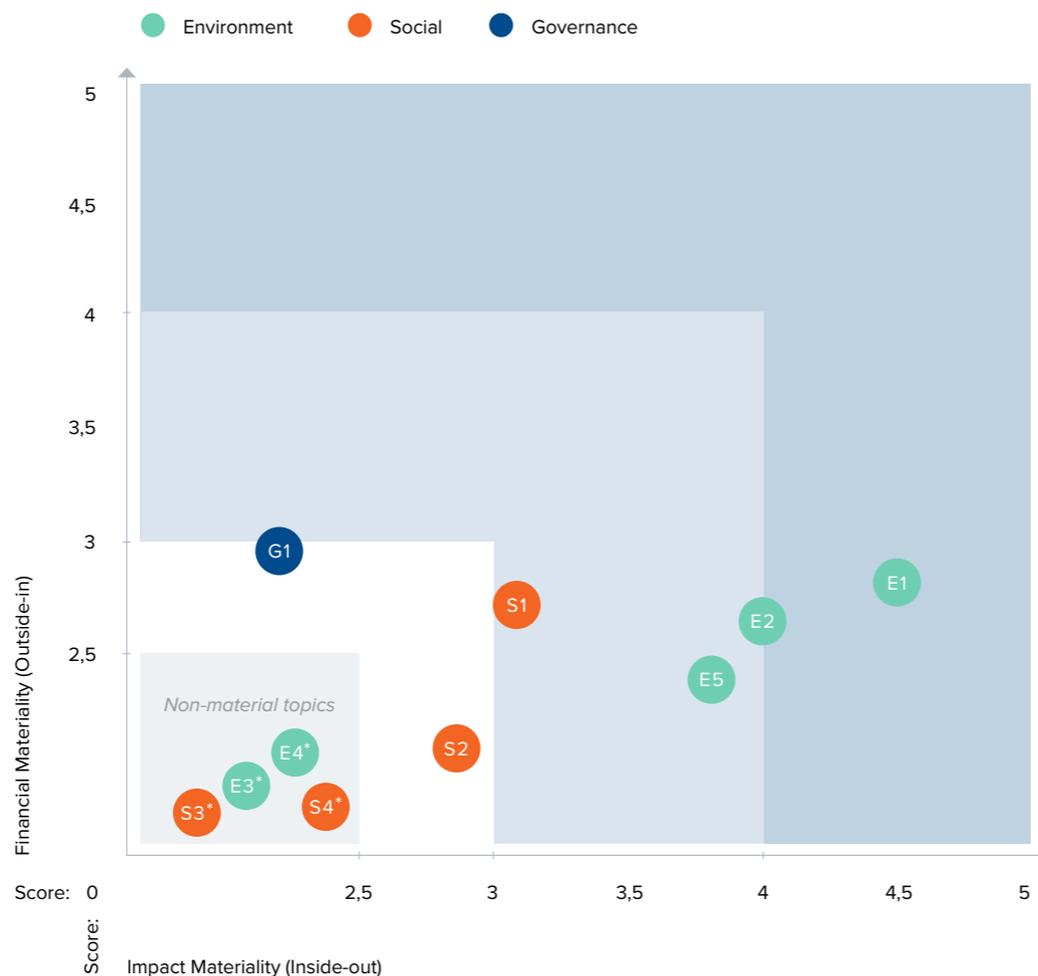
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ESRS 2 SBM-3 Impacts, risks and opportunities and their interaction with strategy and business model.

The material impacts, risks and opportunities (IROs) identified during the materiality assessment are presented below and also discussed in more detail alongside the topical standards. IROs numbered 5-7 in the 2024 Sustainability Statement are immaterial for this year's reporting, see materiality assessment description in [ESRS 2 IRO-1, page 50](#). As a consequence, some of the remaining IROs are renumbered. The resilience of our

strategy and business model regarding our capacity to address and take advantage of our material IROs were part of the analysis work done in our double materiality assessment, described in IRO-1, applying time horizons as defined in ESRS: 1) reporting period (short-term) 2) medium-term (< five years), and 3) long-term (> five years). We do not anticipate any significant changes in our current business model or strategy to address material impacts or risks, or to pursue material opportunities.



*E3, E4, S3 and S4 was assessed to be non-material.

E1 CLIMATE CHANGE

Topic	Sub-topic	IRO description
Climate change	Climate change mitigation	IRO 1: Climate change mitigation own operation - related to scope 1 and 2 IRO 2: Climate change mitigation value chain - related to scope 3
	Energy	IRO 3: Energy in own operation - related to energy consumption and % of renewable energy IRO 4: Energy in value chain - related to energy consumption in mining and refining (copper, steel, aluminum), use phase, end-of life treatment and transportation to customers

[Read more on page 62](#)

E2 POLLUTION

Topic	Sub-topic	IRO description
Pollution	Preventing pollution from nature (entity specific IRO)	IRO 5: Preventing pollution from nature - related to preventing beverage containers and valuable materials from becoming waste in nature

[Read more on page 73](#)

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E5 RESOURCE USE AND CIRCULAR ECONOMY

Topic	Sub-topic	IRO description
Resource use & circular economy	Resource inflows/use	IRO 6: Resource inflow/use in own operations - related to percentage of biological and recycled material IRO 7: Resource inflow/use in value chain - related to percentage of biological and recycled material
	Resource outflows	IRO 8: Resource outflows in own operations - refers to packaging, reparability and durability of products IRO 9: Resource outflows in value chain - refers to packaging, reparability and durability of products
	Sustainable product design (entity specific IRO)	IRO 10: Sustainable product design - related to designing our products in a sustainable manner
	Waste	IRO 11: Waste in value chain - related to multiple waste streams in TOMRA's value chain such as slag, red mud, packaging and machines end of life ending up as waste

[Read more on page 75](#)

S1 OWN WORKFORCE

Topic	Sub-topic	IRO description
Working conditions	Health and safety	IRO 12: Health and safety in own operations - related to accidents, fatalities, identifies and reported hazards and incidents
	Gender equality and equal pay for work of equal value	IRO 13: Gender equality and equal pay for equal value in own operations - related to representation of woman in leadership positions and gender wage gap
Equality and inclusion	Training and skills development	IRO 14: Training and skill development in own operations - related to training options, development and career management
	Diversity, equity and inclusion Initiatives	IRO 15: Diversity, equity and inclusion Initiatives in own operations - relates to inclusive employment and workplace
Privacy	Privacy	IRO 16: Data privacy and protection in own operations - relates to measures to protect personal identification documents

[Read more on page 88](#)

S2 WORKERS IN THE VALUE CHAIN

Topic	Sub-topic	IRO description
Working conditions	Adequate wages	IRO 17: Adequate wages in value chain - related to industry challenges with long working hours and low wages
	Labor relations	IRO 18: Labor relations in value chain - related to industry challenges regarding social dialogue, the right to collective bargaining, and formation of trade unions
	Health and safety	IRO 19: Health and safety in value chain - related to industry challenges with health and safety risks such as occupational hazards, exposure to dust or chemicals and accidents. Also related to the safety of customers operating TOMRA machines
Equality and inclusion	Diversity, equity and inclusion	IRO 20: Diversity, equity and Inclusion in value chain - related to industry challenges with DEI
	Violence and harassment	IRO 21: Violence and harassment in value chain - related to industry challenges with an unsafe environment work environment for female employees
Other work related rights	Child labor / forced labor	IRO 22: Child / forced labor in value chain - related to industry risk of child/ forced labor in the extraction of raw material in regions with weak regulatory oversight

[Read more on page 98](#)

G1 GOVERNANCE

Topic	Sub-topic	IRO description
Corporate culture and transparency	Corporate culture and transparency	IRO 23: Corporate culture and transparency in own operations - related to an ethical corporate culture, and compliance with external and internal standards
Political engagement	Political influence and lobbying activities	IRO 24: Political Influence and lobbying activities in own operations - related to political engagement and advocacy within the public sphere
Supplier relations	Supplier relationship management	IRO 25: Supplier relationship management in own operations - related to communication with and screening of supplier as well as managing expectations related to environment, social and governance issues
Corruption and bribery	Corruption and bribery prevention training	IRO 26: Corruption and bribery prevention training in own operations - related to training of employees to prevent corruption and bribery
Whistleblowers	Whistleblowers	IRO 27: Whistleblowers in own operations - related to communication channels for and protection of whistleblowers, and proper incident management

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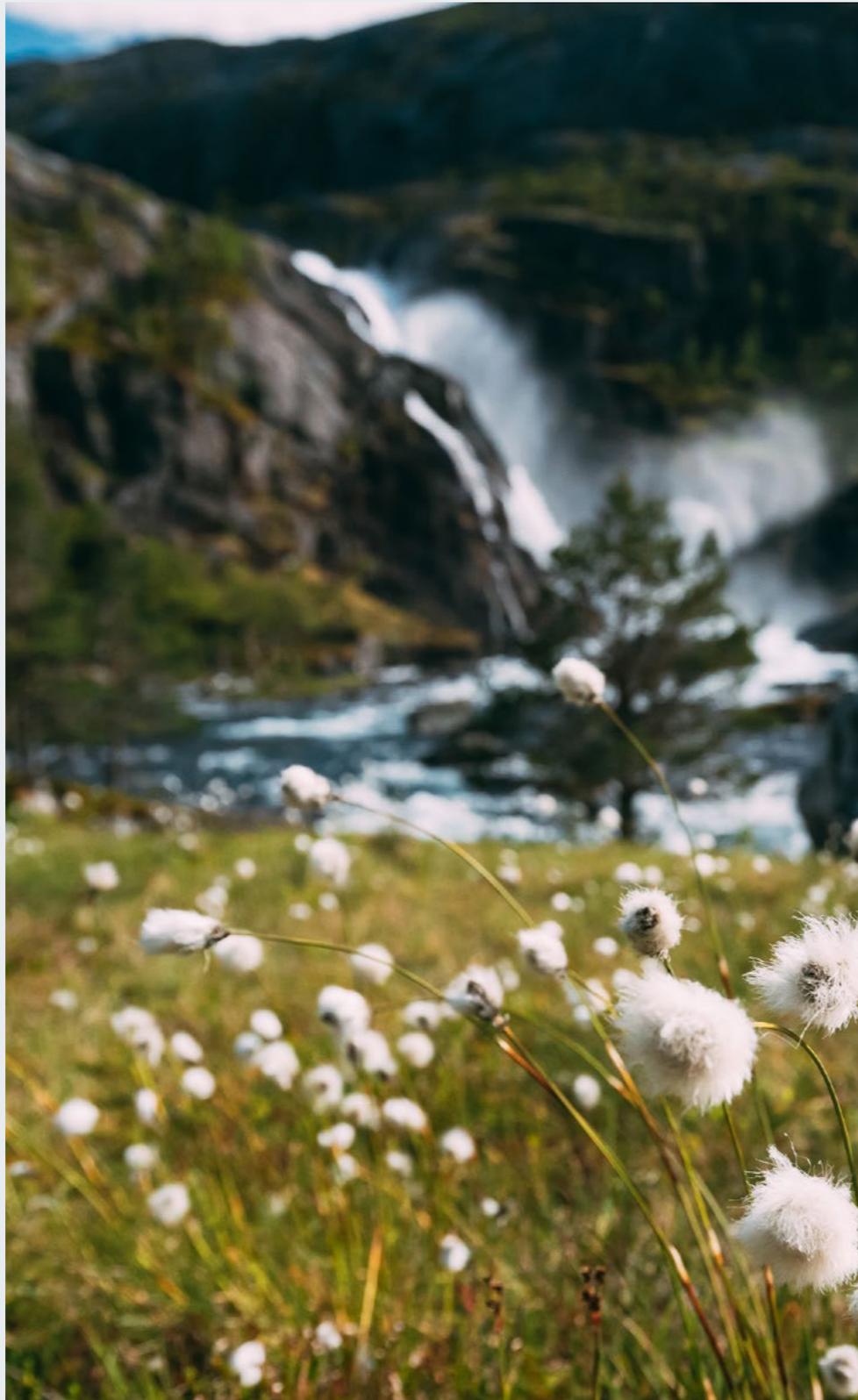
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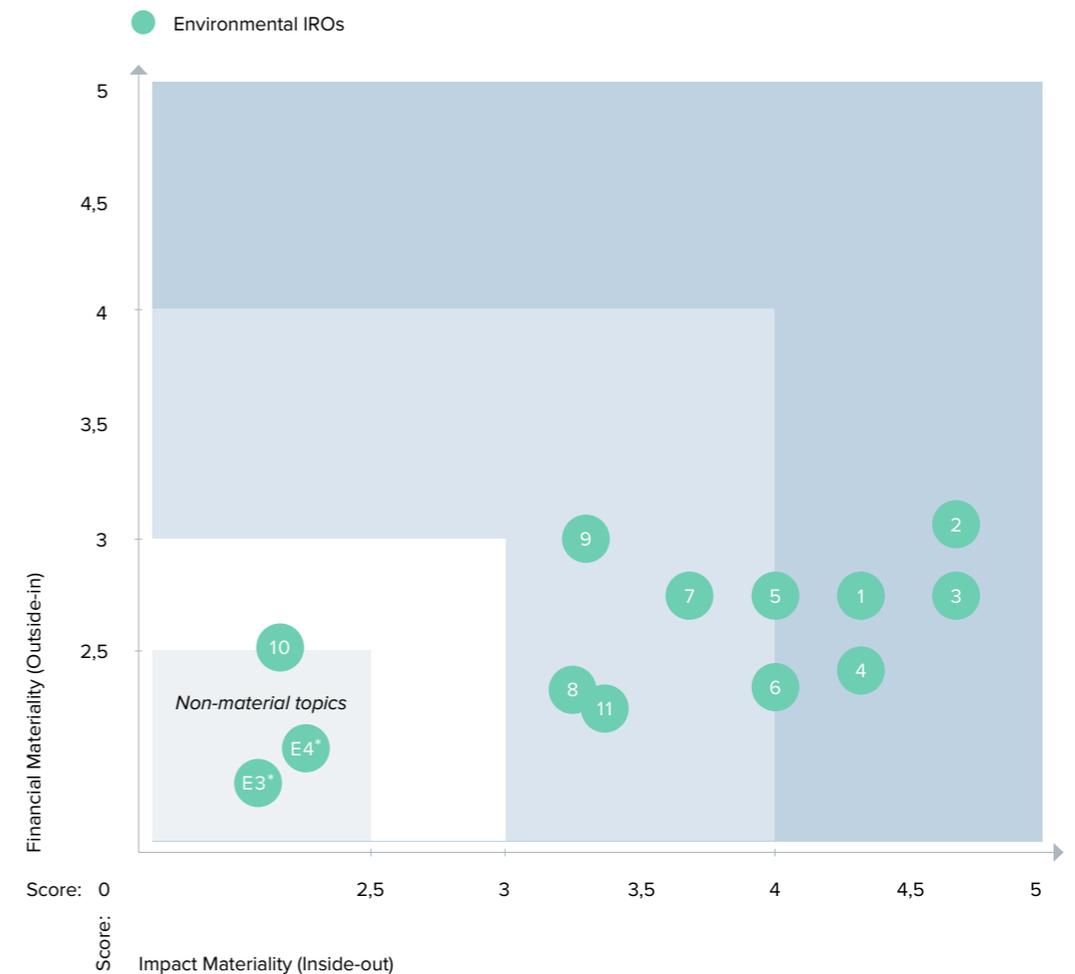


Environment

Impacts, risks and opportunities (IROs)

The materiality assessment outlined in [ESRS 2 IRO-1, page 50](#) identified the following material environmental-related impacts, risks and opportunities.

The IROs are explained in more detail in connection with the disclosures.



*E3 and E4 was assessed to be non-material.

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1 2 3 4 **E1 – CLIMATE CHANGE**

Sub-topic	IRO description	IROs and Time horizon
Climate change mitigation	IRO 1: Climate change mitigation own operation - related to scope 1 and 2.	AI FR RP
	IRO 2: Climate change mitigation value chain - related to scope 3.	AI FR RP
Energy	IRO 3: Energy in own operation - related to energy consumption and percentage of renewable energy.	AI FR RP
	IRO 4: Energy in value chain - related to energy consumption in mining and refining (copper, steel, aluminum), use phase, end-of life treatment and transportation to customers.	AI RP

[Read more on page 62](#)

5 **E2 – POLLUTION**

Sub-topic	IRO description	IROs and Time horizon
Preventing pollution from nature	IRO 5: Preventing pollution from nature (entity specific IRO) - related to preventing beverage containers and valuable materials from becoming waste in nature.	AI FO ES RP

[Read more on page 73](#)

6 7 8 9 10 11 **E5 – RESOURCE USE & CIRCULAR ECONOMY**

Sub-topic	IRO description	IROs and Time horizon
Resource inflows/use	IRO 6: Resource inflow/use in own operations - related to percentage of biological and recycled material.	AI RP
	IRO 7: Resource inflow/use in value chain - related to percentage of biological and recycled material.	AI FR RP
Resource outflows	IRO 8: Resource outflows in own operations - refers to packaging, reparability and durability of products.	AI RP
	IRO 9: Resource outflows in value chain - refers to packaging, reparability and durability of products.	AI FR RP
Sustainable product design	IRO 10: Sustainable product design - related to designing our products in a sustainable manner.	FO ES MT
Waste	IRO 11: Waste in value chain - related to multiple waste streams in TOMRA's value chain such as slag, red mud, packaging and machines end of life ending up as waste.	AI RP

[Read more on page 75](#)

IROs / Time horizon:

- AI Actual Negative Impact PI Potential Negative Impact FR Financial Risk
- AI Actual Positive Impact PI Potential Positive Impact FO Financial Opportunity
- ES Entity Specific / RP Reporting Period MT Medium-Term <5y LT Long-Term >5y

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E1 Climate Change

STRATEGY

ESRS E1-1 Transition plan for climate change mitigation (Net Zero Program)

TOMRA's Net Zero Program serves as our climate transition plan, defining our pathway to reduce GHG emissions in line with the 1.5°C ambition of the Paris Agreement and the EU's climate goals. The plan outlines concrete emission reduction actions across our value chain and provides the framework for how TOMRA integrates climate considerations into business planning and decision-making.

The required investments and funding for implementing the climate transition plan are embedded in TOMRA's operating and capital budgeting.

As a technology and solutions provider for the circular economy and resource productivity, TOMRA's business model enables the avoidance of GHG emissions through the collection and recovery of materials for recycling. We consider this our environmental handprint. Our transition plan focuses on expanding this handprint while reducing our operational and value chain footprint, with the goal of achieving net-zero GHG emissions by 2050 at the latest.

TOMRA has set targets covering its Scope 1, 2, and 3 GHG emissions that have been validated by the Science Based Targets initiative (SBTi), in line with a 1.5°C pathway. The emissions reduction targets below are further explained in [E1-4, page 67](#):

We aim to reduce absolute Scope 1 and 2 GHG emissions by 55% by 2033 and 90% by 2050, from a 2022 base year. For Scope 3 emissions, the target is a 62% reduction per million EUR value added by 2033 and a 97% reduction by 2050.

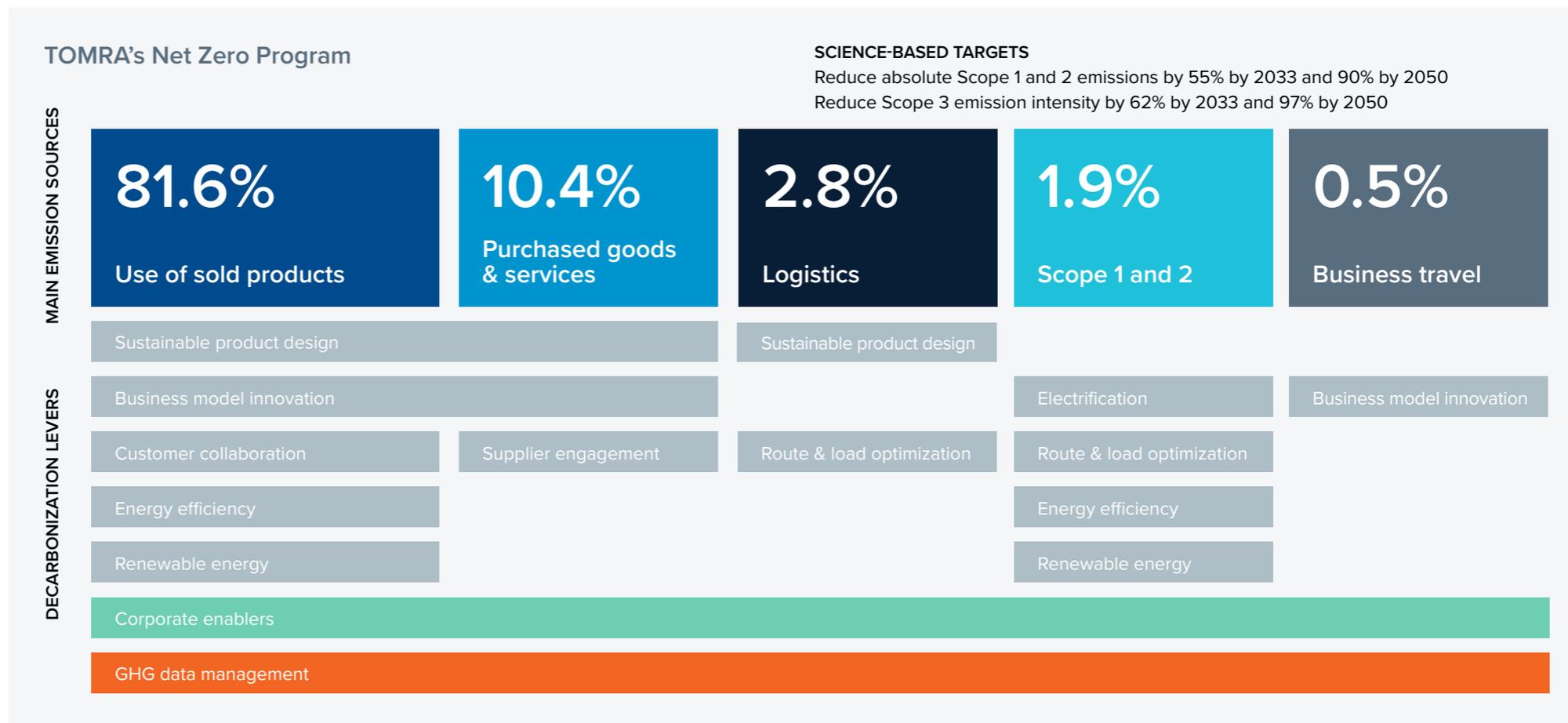


Figure 4: TOMRA's Net Zero program with 2025 main emission sources.

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To meet our climate targets, TOMRA has developed a roadmap that includes the following decarbonization levers and corporate enablers (outlined in more detail under [ESRS E1-3, page 65](#)):

- **Decarbonization levers:** sustainable product design, energy efficiency, supplier engagement, customer collaboration, business model innovation, electrification, use of renewable energy, and route and load optimization.
- **Corporate enablers:** carbon-linked remuneration, climate-related policies and incentives.
- **GHG data management:** continuous improvements, data-driven decision-making, and scenario modelling.

TOMRA's climate targets are integral to our growth and investment plans. Therefore, the Net Zero Program is embedded in TOMRA's overall business strategy and aligned with annual business and financial planning. Details on how the climate transition plan is embedded in our business strategy can be seen in [E1-2, page 64](#), [E1-3, page 65](#) and [E1-4, page 67](#). The plan is a key component of TOMRA's Sustainability Statement, which has been approved by the Executive Leadership Team and the Board of Directors. The Climate & Decarbonization Lead within the Group Sustainability function will consistently monitor the implementation of the Net Zero Program, providing updates in our annual reporting. This includes tracking emissions reductions and the effectiveness of our mitigation strategies.

TOMRA has anchored key decarbonization levers and identified over 30 initiatives across the company through a comprehensive decarbonization roadmap development process. The decarbonization levers are further explained in [E1-3, page 65](#). With 98% of our own emissions arising from Scope 3 (indirect) emissions, our primary emissions reductions will come from the use of sold products. From our 2022 baseline, we face an emission gap of 30% to achieve our 2033 targets and 19% to meet our 2050 targets. Efforts are now focused on prioritizing the most material decarbonization initiatives across TOMRA's divisions, considering factors such as emissions reduction potential, feasibility, and alignment with our business objectives.

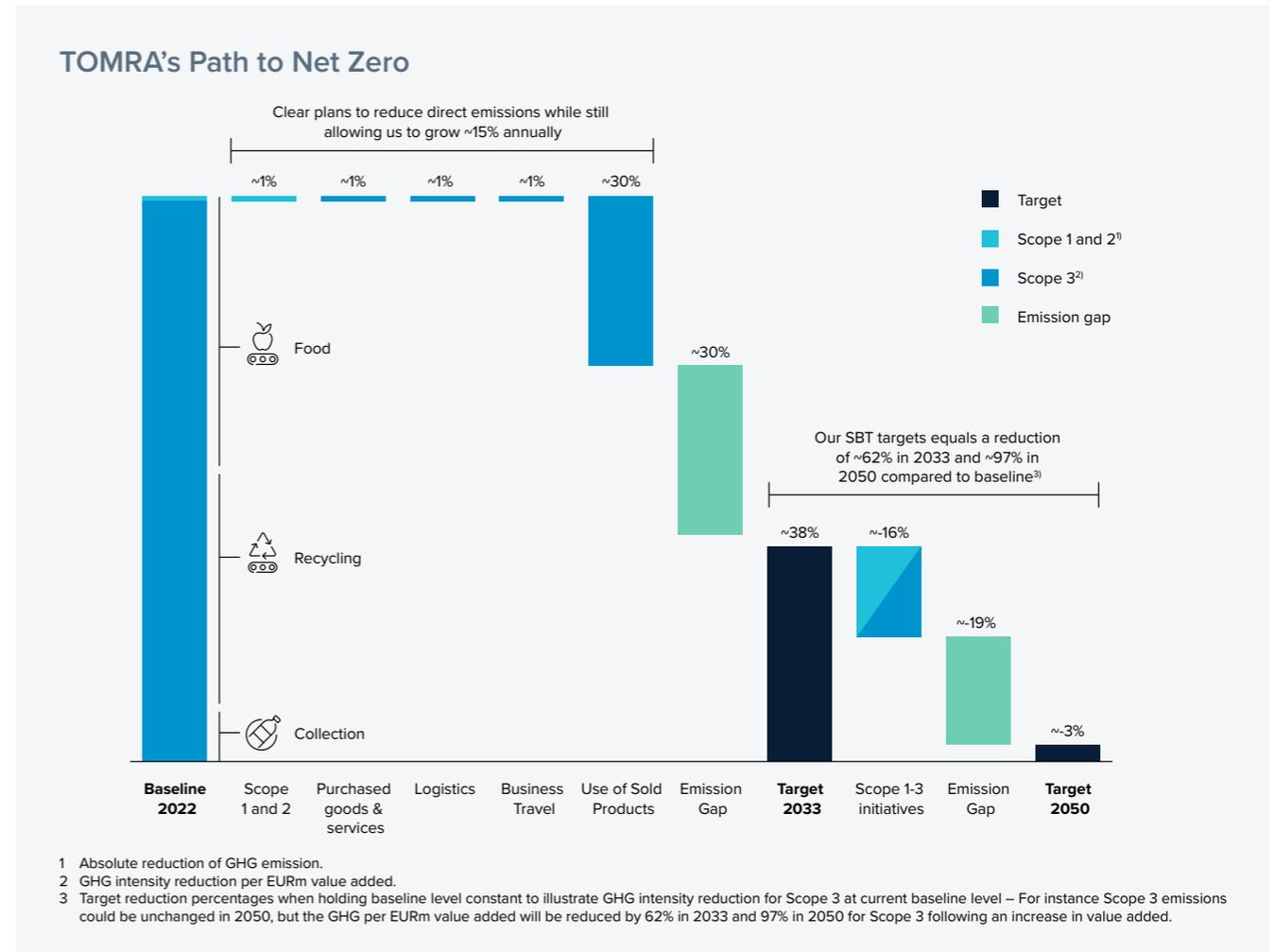
In assessing TOMRA's cumulative locked-in GHG emissions, we have identified several key areas contributing to these emissions:

- Our machines have long lifecycles and are currently not designed to achieve their potential maximum energy efficiency.
- Current manufacturing facilities and buildings are not optimized for low-carbon operations.
- Value chain dependencies with missing net-zero alternatives both upstream and downstream. This is

primarily driven by the high reliance on coal, oil and natural gas in our suppliers' and customers' energy grids.

These factors represent significant locked-in GHG emissions that could impede TOMRA's ability to meet its climate targets and drive transition risk. If these emissions remain unaddressed, they may lead to increased regulatory pressure, reputational risks, and potential financial impacts as stakeholders demand more sustainable business practices.

Figure 5 TOMRA's Path to Net Zero



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Our mitigation efforts focus on leveraging decarbonization levers such as sustainable product design, supplier engagement, and customer collaboration. By actively addressing these locked-in emissions through targeted initiatives, we aim to reduce transition risk. TOMRA is not excluded from the EU Paris-aligned Benchmarks. For details on TOMRA's taxonomy-aligned economic activities, please refer to our [EU Taxonomy Disclosure, page 79](#).

In the reporting year TOMRA did not have a separate budget established for actions related to climate change mitigation. Divisions and business units were encouraged to plan for and incorporate decarbonization initiatives in their regular business planning and budget processes, applying a cost neutrality principle. This means that any cost associated with climate change mitigation efforts is counterbalanced by savings elsewhere and/or the net benefit of climate initiatives. We will strive to follow this principle also in further financing of TOMRA's Net Zero Program. In 2025, approx. EUR 2.3 million (2024: EUR 1 million) was invested in decarbonization initiatives for Scope 1 and 2 reductions.

ESRS 2 SBM-3 Impacts, risks and opportunities and their interaction with strategy and business model

As a global company, TOMRA is exposed to some level of physical climate risk, including for example extreme weather events that could damage our facilities, disrupt supply chains, and/ or negatively impact TOMRA's customer base. In general, we assess TOMRA's strategy and business model to be quite resilient in relation to climate-related risks. This is, however, a high-level analysis based on our double materiality assessment results, work done in 2024 to develop our Net Zero Program, and TOMRA's 2030 strategy. It does not include assumptions about how the transition to a lower-carbon and resilient economy will affect its surrounding macroeconomic trends, energy consumption and mix, and technology deployment, nor does it include the use of climate scenarios modelling. A more thorough climate risk and resilience analysis was planned for 2025, but has been postponed given uncertainties during the year with the Omnibus package and phase-in requirements. The analysis will be carried out in 2026.

The materiality assessment outlined in [ESRS 2 IRO-1, page 50](#), identified the following material climate change-related impacts, risks and opportunities:

IRO 1: Climate change mitigation in own operations

AI Actual negative impact: TOMRA's Scope 1 and 2 emissions represent a material negative impact associated with our operational footprint. Reducing our emissions to net zero emissions by 2050 is a considerable challenge, especially as we anticipate substantial growth over the coming years, which could exacerbate emissions unless timely and effective measures are implemented. To address this issue, we have set climate targets validated by SBTi for near-term and long-term emissions reductions and developed a comprehensive Net Zero Program.

FR Financial risk: Operational greenhouse gas emissions pose both financial, reputational and operational risks, linked to e.g. climate-related supply chain disruptions, lowered stakeholder trust and attractiveness. Additionally, evolving carbon pricing mechanisms and increasingly stringent public policies could introduce substantial compliance risks in the coming years.

IRO 2: Climate change mitigation in value chain

AI Actual negative impact: Scope 3 emissions across TOMRA's value chain constitute a material negative impact, spanning both upstream and downstream activities. Upstream impacts are primarily associated with our purchased goods and services. Downstream impacts are primarily associated with energy consumption during the use phase of our products. To mitigate the emissions across our entire value chain, we have set climate targets validated by SBTi for near-term and long-term emissions reductions and developed a comprehensive Net Zero Program.

FR Financial risk: Greenhouse gas emissions across TOMRA's value chain pose financial, reputational and operational risks, linked to e.g. climate-related supply chain disruptions, lowered stakeholder trust and attractiveness. Additionally, evolving carbon pricing mechanisms and increasingly stringent public policies could introduce substantial compliance risks in the coming years. Stakeholder activism, divestment campaigns, and social media backlash could also adversely affect TOMRA's financial standing.

IRO 3: Energy in own operations

AI Actual negative impact: TOMRA's energy use in its own operations remains a material negative impact, with a continued reliance on non-renewable energy sources. Currently, 14.5% (2024: 9.4%) of TOMRA's total energy consumption stems from renewable sources, and 19% (2024: 22%) of our internal vehicle fleet comprises EVs.

FR Financial risk: The implications of high energy consumption present various business risks, including financial, reputational, and operational risks. Rising energy costs may drive customers toward alternatives or competitors that are less energy-intensive, and potential new carbon pricing schemes covering TOMRA could increase operational costs. Energy use is also increasingly being regulated in the EU, as part of its strategy to achieve net zero emissions by 2050.

IRO 4: Energy in value chain

AI Actual negative impact: Our indirect energy consumption across the value chain constitutes a material negative impact, primarily driven by the energy used to operate our machines at customer sites. This includes both direct electricity use and indirect energy needs linked to steam generation and compressed air. While not quantified, additional upstream and downstream impacts stem from mining and refining activities (copper, steel, aluminum), business travel, manufacturing of electronics and electrical components, and end-of-life treatment of our products.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

ESRS E1-2 Policies related to climate change mitigation and adaptation

The [TOMRA Environmental Policy](#) presents all TOMRA Group companies with guiding principles and commitments to preserve and protect the environment. The key content and objectives of the policy are:

- Commitment to environmental risk-based due diligence.
- Maintaining relevant contingency plans.
- Promoting awareness and training of employees.
- Contributing to environmentally responsible public policy.
- Climate change mitigation and adaptation.
- Reducing our GHG emissions and energy usage.
- Minimizing pollution and waste from own operations.
- Becoming a fully circular business.

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- Protection of biodiversity, nature and water resources.
- Optimizing resource use.
- Transparent reporting to relevant stakeholders.

This policy covers all TOMRA controlled companies.¹ TOMRA also encourages suppliers and business partners to follow similar principles in their own operations. The policy relates to all our material environmental IROs. The policy will be monitored regularly by the Sustainability Council and be subject to annual reviews by the Executive Leadership Team, who is also accountable for the policy. Responsibility for its implementation sits with the Head of Group Sustainability and divisional sustainability teams. The policy is made available for stakeholders through our internal policy library and on [TOMRA.com](#). Through this policy, TOMRA commits to respecting the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, and following the Greenhouse Gas Protocol, SBTi's Corporate Net-Zero Standard, and the Do No Significant Harm criteria. Insights from stakeholder interviews conducted when performing our double materiality analysis described in [ESRS 2 IRO-1, page 50](#) have also guided the development of this policy.

In the environmental policy we commit to climate change mitigation through reducing our GHG emissions and ensuring our corporate efforts are in line with what is needed to limit global warming to 1.5°C. We will achieve this by:

- Reporting on GHG emissions across scopes 1, 2, and 3 in accordance with the Greenhouse Gas Protocol and ESRS.²
- Decarbonizing our value chain in line with TOMRA's science-based climate targets, validated by the Science Based Target initiative.³
- Develop and regularly review a climate change mitigation roadmap and Net Zero Program that is embedded in and aligned with our overall business strategy and planning.

Energy efficiency and renewable energy deployment are addressed in our environmental policy through our commitment to reduction of energy consumption in both our manufacturing and office facilities, and to source more electricity from renewable sources. We will achieve this by:

- Upgrading equipment.
- Optimizing processes.
- Implementing energy management systems.
- Working towards our goal of sourcing 100% electricity from renewable sources.
- Transitioning our company car fleet to electric vehicles.

ESRS E1-3 Actions and resources in relation to climate change policies

TOMRA's Climate Net Zero Program, [see E1-1, page 62](#), includes a comprehensive decarbonization roadmap outlining different emission reduction pathways, milestones, and decarbonization levers. While we do not yet have all the answers for how we will meet our targets, we have defined three pillars to guide our work moving forward. The actions outlined below are integral to addressing all our environmental IROs, particularly climate change mitigation and energy in our own operations and value chains.



Understanding our emissions

Effective GHG data management is essential for tracking progress and guiding emission reduction across our value chains and different regions. TOMRA is dedicated to enhancing our GHG data collection and reporting processes to ensure accuracy and reliability, recognizing that quality data will remain a challenge for years to come. We aim to improve the completeness and representativeness of our emissions data, which is vital for our initiatives' success.

To advance our data-driven decision-making capabilities, we will leverage data analytics and tools to deepen our understanding of emissions trends and reduction potential.

¹ TOMRA Systems ASA and companies in which the parent company has control and are included in TOMRA Group's consolidated financial accounting and employees.

² [Greenhouse Gas Initiative](#).

³ [Science Based Targets Initiative](#).



Understanding our emissions

Quality GHG data and tooling provide fundamental building blocks that allow us to focus on the areas where we have

the most impact and assess the effectiveness of our emission reduction initiatives. We aim to develop data-driven decision-making capabilities on our GHG data, leveraging advanced analytics and tools to further enhance our understanding of our emissions, reduction potential, and trends.



Reducing our emissions

Reducing our emissions is our top priority as we work towards our science-based targets and achieving net-zero emissions

by 2050. We will continuously identify and implement emission reduction initiatives across our entire value chain. This includes prioritizing R&D and investing in low-emission technologies, promoting climate action in all collaborations across our value chain, and decoupling financial growth from emissions growth.



Incentivizing net-zero ambition

Even the best initiatives will fail if the organization is not properly incentivized

to implement them. To ensure progress toward our targets it is important to incentivize and foster change at all levels of the organization. Examples include KPIs, policy, internal carbon pricing, and integration of sustainability metrics into performance evaluations and reward systems.

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By continuously working to improve data quality, we aspire to shift from reactive insights to proactive strategies using predictive analytics, scenario modeling, and “what-if” analyses.

To achieve these objectives, TOMRA carried out a comprehensive scope 3 data improvement project during 2024-2025. The project has enabled us to improve data quality, refine data collection methods and tools, and establish more robust governance structures for GHG accounting and decarbonization management. Moving forward, we will focus on the following key outcomes:

- **Data quality improvement roadmap:** We will finalize and implement a roadmap outlining specific actions and timelines for our GHG data quality improvements. This roadmap will serve as a strategic guide for TOMRA's future GHG management efforts, ensuring that we remain aligned with best practices and regulatory requirements.
- **Continuous improvement of GHG data management capabilities:** We aim to strengthen processes and systems across GHG data management. This includes improving efficiency and accuracy in data handling, integration of data sources and validation and control mechanisms to ensure reliable and accurate GHG data.
- **Development of a decarbonization management framework:** We will establish a framework to strengthen governance and enable effective implementation of our decarbonization roadmap. This includes better group-level tracking of initiatives, providing clear guidelines for assessing effectiveness, and equipping divisional sustainability teams with the necessary tools to drive progress.
- **Enhancing our emissions forecasting capabilities:** We will build stronger capabilities to forecast emissions and model the financial implications of our climate transition plan, supporting decarbonization decision-making and long-term planning.

Reducing our emissions

To effectively tackle climate change mitigation and meet our targets, we have developed a comprehensive decarbonization roadmap. This roadmap enables TOMRA to estimate emission reduction pathways for various growth scenarios and to establish clear milestones for the further actions required to achieve our targets. The roadmap includes a diverse array of

strategies, termed decarbonization levers, targeting our main emission sources. These levers refer to a category of actions available to us for reducing emissions. For each lever, we have identified key projects—referred to as decarbonization initiatives—and analyzed their potential for emission reduction, operational feasibility, and financial implications. TOMRA's Net Zero Program covers 12 distinct decarbonization levers, totaling over 30 decarbonization initiatives, targeting multiple emissions sources. While the plan was developed in 2024 and the directly linked GHG emission reductions have not yet been registered, we anticipate reductions as we implement these initiatives in the coming years. Currently, there are no dedicated time horizons for completing each key action; however, we aim to achieve measurable outcomes within the next reporting cycles.

The following sections detail how we plan to apply these levers to our primary emission hot spots: use of sold products, purchased goods and services, scope 1 and 2 emissions, business travel, and logistics. Together, these five emission sources account for ~97% of our 2025 GHG emissions. Our initiatives will be applied, as relevant, across all geographies where TOMRA operates to ensure comprehensive coverage in our decarbonization efforts. For actual emission reductions achieved in 2025, [see E1-6, page 69](#).

Use of sold products

The use of sold products is by far the largest emission source for TOMRA, accounting for 81.6% of our 2025 GHG emissions. These emissions stem from the energy consumption of our advanced sensor-based sorting equipment for food, recycling, and mining applications.

Two of the most important levers to address these emissions, where we also have the highest agency, are sustainable product design and energy efficiency. We aim to develop innovative, energy-efficient products that minimize use-phase energy consumption. By embedding sustainability in the product design and development process, we strive to reduce the overall energy demand from our solutions.

To fully decarbonize our products' use-phase emissions, we must also focus on interventions during the actual use phase. This involves active customer collaboration to promote

renewable energy and energy-efficient practices in their operations. We offer expert guidance on optimizing our sorting technologies to maximize environmental benefits. Additionally, we aim to support customers in transitioning to cleaner energy alternatives, reducing their carbon footprints and increasing renewable energy adoption.

We are also leveraging innovative business models to incentivize emission reductions. One example is the throughput model, where TOMRA retains ownership and operational control of the machines. Moving forward, we will also explore partnerships with renewable energy providers to support customers transitioning to renewable energy sources.

Purchased goods and services

Purchased goods and services represent the second largest source of emissions for TOMRA, contributing 10.4% of our 2025 GHG emissions. To address these emissions and advance our goal of becoming a fully circular company, we are embedding sustainability into our product design and development processes. By focusing on sustainable product design, we aim to enhance the circularity of our machines and minimize their environmental impact throughout their life cycle. In 2022, we made the commitment to using at least 90% sustainable materials in new products and ensuring that at least 50% of new products are circular at end of life by 2030.

Achieving these ambitious goals requires effective management of impacts across the entire product value chain and life cycle. Building on insights from life cycle assessments conducted in 2022 for core products across TOMRA's main divisions, we have launched several initiatives in the past three years and plan to pilot new solutions to deepen our understanding of product circularity and sustainability.

Additionally, diligent supplier engagement is fundamental to reducing emissions associated with the goods and services we procure. We actively engage with our suppliers to encourage the adoption of sustainable low-carbon practices and will gradually introduce more stringent sustainability criteria for supplier selection while providing guidance to support their transition. We are also leveraging new innovative business models that incentivize material

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sustainability and circularity, such as the throughput model, modular design, and refurbishment initiatives.

Scope 1 and 2

The direct emissions in Scope 1 and 2 constitute 1.9% of TOMRA's 2025 GHG emissions. This category represents the area where we have the greatest ability to implement effective reduction initiatives. Key strategies for reducing these emissions include electrification, enhancing energy efficiency, optimizing transport routes and loading, and transitioning to renewable energy sources.

In pursuit of energy efficiency, we have launched programs across our operations aimed at reducing energy consumption in both manufacturing and office facilities. These initiatives involve upgrading equipment, optimizing processes, and implementing energy management systems. In 2022, we also set targets to source 100% of our electricity from renewable sources by 2030 and to reduce our operational transport emissions by 80%.

In Scope 1, electrification initiatives—such as transitioning our company car fleet to electric vehicles—present substantial opportunities for emission reductions. Implementing load and route optimization for our vehicles also further enhances our ability to lower emissions by considering factors such as fuel type, driving patterns, and vehicle age.

Business travel and logistics

Business travel accounts for 0.5% of TOMRA's 2025 GHG emissions. Emission reductions in this category are primarily driven by business model adaptation. For instance, by reviewing and optimizing our operating model and promoting remote work, virtual meetings, and efficient travel practices. Additionally, the implementation of remote servicing technologies reduces the need for service technicians to travel for repairs, further minimizing emissions.

Secondly, rethinking how we conduct business allows us to minimize the necessity for travel, thereby lowering our carbon footprint. Furthermore, we have strong agency over this emission category through our corporate enablers and policies. Effective measures to consider include implementing internal carbon pricing and related corporate strategies that foster sustainable travel behaviors.

Logistics constitutes 2.8% of our 2025 GHG emissions, encompassing all third-party transportation and distribution services purchased by TOMRA, both upstream and downstream. This category benefits from many of the same decarbonization initiatives as in scope 1. For example, load and route optimization can be implemented without altering the existing fleet, enhancing efficiency while reducing emissions. Additionally, we are investigating factors such as electric vehicle transition, fuel types, driving patterns, and vehicle age to further decrease our logistics-related emissions. Sustainable product design can positively impact emissions from logistics services. For instance, adopting modular designs and improving product longevity can reduce the need for frequent transportation of goods.

 Incentivizing net-zero ambition

TOMRA recognizes the critical importance of aligning employee incentives with our climate goals. As detailed in [ESRS 2 GOV-3, page 43](#), we have introduced people and planet performance indicators as part of our quarterly business reviews across all TOMRA divisions. These indicators are directly linked to the variable compensation of our divisional leadership teams, promoting conscious action and commitment to implementing our Net Zero Program throughout the organization. Further developing these KPIs and our carbon-linked remuneration scheme will be important to drive the necessary action and foster climate awareness throughout the organization. In addition, we are investigating the viability of introducing internal carbon pricing as a mechanism to further incentivize decarbonization.

We will continue to work on refining and expanding these incentives until we have reached net-zero by 2050. By incentivizing the organization through these measures, we expect to see a gradually sharper reduction in emissions over time. This will be driven by a more empowered and climate-conscious workforce, leading to increased innovation and efficiency in our decarbonization efforts.

METRICS AND TARGETS**ESRS E1-4 Targets related to climate change mitigation**
Science-Based Targets

TOMRA is dedicated to managing our environmental impact responsibly and decoupling our business growth from our

emissions. This commitment is supported by our Science-Based Targets (SBT) validated by the Science Based Target initiative (SBTi), Environmental Policy and Net Zero Program. Apart from SBTi, only internal stakeholders have been involved in the target setting. The targets are anchored in our Environmental Policy and relate to the policy objective of climate change mitigation and adaptation. They are integral to addressing all our environmental IROs, particularly climate change mitigation and energy in our own operation and value chain.

As part of our Net Zero Program, TOMRA pledges to reduce GHG emissions across Scopes 1, 2, and 3 in line with what is needed to limit global warming to 1.5°C by 2050. Specifically, we have set the following SBTs with 2022 as the baseline year:

Near-term targets (2033):

- **Scope 1 and 2:** Reduce absolute Scope 1 and 2 emissions by 55% within 2033.
- **Scope 3:** Reduce Scope 3 emissions intensity per million EUR value added by 62% within 2033.

Net-zero targets (2050):

- **Scope 1 and 2:** Reduce absolute Scope 1 and 2 emissions by 90% within 2050.
- **Scope 3:** Reduce Scope 3 emissions intensity per million EUR value added by 97% within 2050.

The absolute targets for Scope 1 and 2 (market-based) emissions aim for a reduction of 55% by 2033 and 90% by 2050. By focusing on absolute reductions, we will reduce annual absolute emissions by an amount consistent with a 1.5°C pathway (also known as absolute contraction). This approach emphasizes lowering direct emissions from our operations, which allows for clear accountability and measurable impact. This approach also fosters operational efficiency, encouraging the implementation of energy efficiency measures, electrification and transition to renewable energy.

TOMRA is planning on increasing revenues by accelerating growth in our core business and developing new adjacent opportunities. To support this growth, we have set intensity targets for our Scope 3 emissions, aiming to reduce GHG

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emissions per million EUR value added by 62% within 2033 and by 97% within 2050. This approach aligns with the concept of reducing "GHG emissions per unit of value added" (GEVA) at the corporate level. GEVA tells how much economic value the corporation creates for every ton of GHG emitted. Thus, GEVA is a useful indicator in a carbon-constrained world, where it will be important to create as much value as possible for each ton of GHG emitted (Randers J., 2012). By measuring emissions relative to economic output, we can maintain a clear understanding of our emissions efficiency as we expand operations.

These targets are derived using a cross-sector decarbonization pathway that is compatible with the Paris Agreement's goal of limiting global warming to 1.5°C. The SBTi validation confirms that our targets are in line with what the latest climate science deems necessary to reach net-zero by 2050 at the latest. Progress is monitored through Scope 1, 2 and 3 Planet KPIs (see [ESRS 2 GOV-3, page 43](#)) and managed through TOMRA's Net Zero Program through the associated decarbonization levers. See [figure 4, page 62](#) and [figure 5, page 63](#) for further details and their overall quantitative contributions to these targets.

ESRS-aligned climate targets

As part of developing our Sustainability Statement 2025, we have also set specific emission reduction targets for 2030 and 2050, in alignment with ESRS E1-4 disclosure requirements. The target values for Scope 3 intensity and absolute tCO₂e have been estimated based on the above SBTs, a linear emission reduction pathway and our ambition to grow TOMRA 15% annually on average until 2030.

As seen in the graphs on the right, our short-term GHG emissions are expected to rise due to anticipated business growth and the inherent time lag in realizing the full impact of our climate actions and decarbonization initiatives. For a detailed explanation of this increase, see [E1-6, page 69](#). Despite the projected rise in emissions until 2030, we expect to see our Scope 3 emission intensity reduce significantly over the same period, in line with our near-term SBT. Further, to ensure we remain on track to meet our long-term net-zero goal, we will prioritize early emission reductions to minimize cumulative emissions over time.

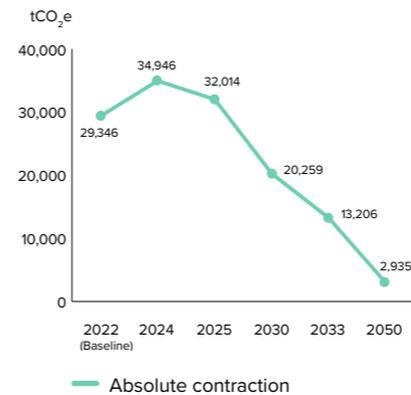
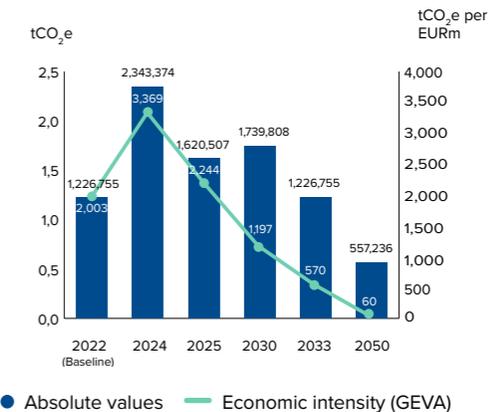
Scope 1-2 (market-based)**Scope 3****ESRS E1-5 Energy consumption and mix**

Table 2

Energy consumption and mix	Unit	2025	2024
Fuel consumption from coal and coal products	MWh		
Fuel consumption from crude oil and petroleum products	MWh	80,681	85,903
Fuel consumption from natural gas	MWh	12,142	9,846
Fuel consumption from other fossil sources	MWh		
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	MWh	8,388	10,854
Total fossil energy consumption	MWh	101,211	106,603
Share of fossil sources in total energy consumption	%	84%	88%
Consumption from nuclear sources	MWh	2,125	2,846
Share of consumption from nuclear sources in total energy consumption	MWh	2%	2%
Fuel consumption from renewable sources, including biomass	MWh	410	434
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	15,844	10,627
The consumption of self-generated non-fuel renewable energy	MWh	1,265	232
Total renewable energy consumption	MWh	17,519	11,294
Share of renewable sources in total energy consumption	%	14%	9%
Total energy consumption	MWh	120,854	120,743
Energy intensity ratio	MWh/MEUR	91.69	89.57

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TOMRA's consolidated energy consumption and mix are presented on the previous page. The basis, methodologies, and assumptions for calculating energy consumption are directly linked to our Scope 1 and 2 activity data and converted to energy consumption in MWh using appropriate conversion factors.⁴

Purchased grid electricity is allocated to either fossil, nuclear or renewable sources based on total residual mix per country. The total energy consumption was 120,854 MWh in 2025 (2024: 120,743 MWh), whereas the share of renewable energy consumption amounted to 14% (2024: 9%). The numbers have not been validated by an external body.

In 2024, TOMRA did not report on E1-5 (38)—which requires disaggregating energy consumption from fossil fuel sources—due to an incorrect assumption that the company does not operate in a high climate-impact sector. Since TOMRA does fall under this category, the requirement has now been addressed.

⁴ Electricity mix factors sources include AIB and IEA.

ESRS E1-6 Gross scope 1, 2, 3 and total GHG emissions

Table 3

GHG Emissions ⁵	Retrospective				Milestones and target years			
	Base year 2022	2024	2025	% N / N-1	2026	2030	2050	Annual % target / Base year
Scope 1 GHG emissions	tCO ₂ eq	tCO ₂ eq	tCO ₂ eq	%	tCO ₂ eq	tCO ₂ eq	tCO ₂ eq	%
Gross Scope 1 GHG emissions	20,135	24,806	24,045	-3.1%	22,279	15,216	2,204	3.2%
% of Scope 1 GHG emissions from regulated emissions trading schemes								
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions	5,663	6,670	6,107	-8.4%				
Gross market-based Scope 2 GHG emissions	9,212	10,140	7,970	-21.4%	7,384	5,043	731	3.3%
Scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions	1,226,755	2,343,374	1,620,507	-30.8%	1,689,815	1,739,808	557,236	1.9%
1. Purchased goods and services	105,018	154,351	172,205	11.6%	179,570	184,882	59,215	1.6%
2. Capital goods			6,853		7,146	7,358	2,356	
3. Fuel and energy-related activities (not included in Scope 1 or 2)	6,414	6,618	6,681	0.9%	6,966	7,173	2,297	2.3%
4. Upstream transportation and distribution	15,315	6,801	26,786	293.9%	27,932	28,758	9,211	1.4%
5. Waste generated in operations	3,760	5,297	5,997	13.2%	6,253	6,438	2,062	1.6%
6. Business travel	19,098	15,816	8,715	-44.9%	9,088	9,357	2,997	3.0%
7. Employee commuting	5,171	3,576	5,009	40.1%	5,223	5,378	1,722	2.4%
9. Downstream transportation			20,077		20,936	21,555	6,904	
10. Processing of sold products			10,767		11,227	11,559	3,702	
11. Use of sold products	1,071,814	2,149,647	1,348,340	-37.3%	1,406,007	1,447,604	463,637	2.0%
12. End-of-life treatment of sold products	166	1,267	9,078	616.4%	9,466	9,746	3,133	-63.9%
13. Downstream leased assets								
14. Franchises								
15. Investments								
Total GHG emissions								
Total GHG emissions (location-based)	1,252,553	2,374,850	1,650,658	-30.5%				
Total GHG emissions (market-based)	1,256,102	2,378,320	1,652,521	-30.5%	1,719,477	1,760,066	560,171	2.0%

⁵ Biogenic emissions were 107 tCO₂e. These represent the direct CO₂ released from the combustion of biofuels. Because the carbon emitted originates from biogenic sources and is reabsorbed over the natural lifecycle of the biomass, these emissions are reported separately and outside of our GHG inventory.

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Figure 6 Total value chain emissions in our 2025 inventory

Total value chain emissions in our 2025 inventory:

1,652.5 kt CO₂e



14.1%

SCOPE 3 SUPPLY CHAIN
Upstream emissions

232.2 kt

- 172.2 kt Purchased goods and services
- 26.8 kt Upstream transportation
- 8.7 kt Business travel
- 6.9 kt Capital goods
- 6.7 kt Fuel- and energy-related activities
- 6.0 kt Waste generated in operations
- 5.0 kt Employee commuting

0.5%

SCOPE 2 OPERATIONAL
Indirect emissions

8.0 kt

- 8.0 kt Energy

1.5%

SCOPE 1 OPERATIONAL
Direct emissions

24.0 kt

- 21.4 kt Fleet
- 2.6 kt Operation

84.0%

SCOPE 3 PRODUCT PORTFOLIO
Downstream emissions

1,388.3 kt

- 1,348.3 kt Use of sold products
- 20.1 kt Downstream transportation
- 10.8 kt Processing of sold products
- 9.1 kt End of life treatment

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TOMRA's consolidated GHG inventory provides an overview of greenhouse gas emissions in tCO₂ equivalents (tCO₂e), calculated using relevant emission factors.⁶ For Scope 1 and 2, the inventory comprises 100% primary activity data (e.g. liters of fuel consumption and kWh of electricity used). For Scope 3, it comprises 5% primary activity data and 95% secondary spend-based/average-based data. Scope 1 and 2 activity data (location- and market-based) and Scope 3 Categories 3, 5 and 6 were collected internally from all Group entities in scope through CEMAsys.⁷ The remaining Scope 3 categories were collected by each TOMRA divisional sustainability team using Excel. Data collection and calculation were done in accordance with the GHG Protocol, SBTi and ESRS using a combination of CEMAsys and Excel for calculations.

Emissions from all Group entities were allocated using operational control as the consolidation approach, consistent with TOMRA's financial consolidation approach. Activity data was collected through the final quarter of 2025; hence, some Q4 data (e.g., in Scope 3) is based on estimates where actual activity data was not available at the time of collection. These estimates are based on data from corresponding periods, adjusted for any known changes that might impact the data. Both target and base year data are market-based and have been validated by SBTi, as described in [E1-1, page 62](#). For certain locations, TOMRA utilizes renewable energy purchased directly from utilities via bundled energy certificates; these certificates form the basis for offsetting the relevant portion of our market-based Scope 2 emissions, in accordance with the GHG Protocol and ESRS.

We employed various methodologies to calculate our Scope 3 emissions. For Category 1 (Purchased goods and services), we primarily used the spend-based method, with only a small portion of data supplemented by activity-based calculations. Category 2 (Capital goods) was calculated using the spend-based method. Category 3 (Fuel- and energy-related activities) was calculated on a well-to-tank (WTT) basis using the average-based method based on Scope 1 and 2 activity data. Category 4 (Upstream transportation and distribution) was calculated on a well-to-wheel (WTW) basis utilizing both

spend-based and distance-based methodologies. Category 5 (Waste generated in operations) and Category 12 (End-of-life treatment of sold products) were calculated using the waste-type-specific method. Category 6 (Business travel) was calculated on a WTW basis and involved a mix of fuel-based, distance-based, and spend-based methodologies. Category 7 (Employee commuting) and Category 9 (Downstream transportation and distribution) were also calculated on a WTW basis using the distance-based method. Category 10 (Processing of sold products) utilized the average-data method. Lastly, Category 11 (Use of sold products) employed the method for calculating emissions from direct use-phase electricity consumption. Categories 9 and 10 were included for the first time in the 2025 GHG inventory, reflecting the ramp-up of TOMRA Feedstock and the commencement of operations at the Områ plant in Q4 2025. For details on measurement uncertainty and assumptions made for Scope 1, 2 and 3, see [ESRS 2 BP-2, page 40](#).

The methodologies and emission factors applied were chosen for their accuracy and relevance to our GHG emissions, ensuring compliance with the GHG protocol and ESRS and alignment with SBTi. These approaches enable effective monitoring and targeted reduction of emissions across all significant sources. Certain emission categories were assessed as not relevant to TOMRA's business model and operational boundaries and have therefore been excluded from this GHG inventory. These include Category 8 (Upstream leased assets), Category 13 (Downstream leased assets), Category 14 (Franchises), and Category 15 (Investments). The exclusions reflect the absence of relevant activities. In addition, total quantified exclusions amount to 3.3% for Scope 1 and 2 and 1.6% for Scope 3 in our 2022 baseline year. These represent emission sources considered immaterial relative to TOMRA's overall inventory (well below SBTi's 5% threshold per target) but are monitored for future inclusion should their materiality change. Examples include refrigerant leakages for Scope 1 and warehousing and storage emissions for Category 4.

In 2025, we observed a total year-over-year reduction of 31% in absolute Scope 1, 2, and 3 emissions compared to 2024, both

on a market-based and location-based basis. Scope 3 emissions accounted for 98.1% (2024: 98.5%) of our total market-based emissions, while Scope 1 and 2 emissions together represented the remaining 1.9% (2024: 1.5%). Category 11 (Use of sold products) remained the dominant emission source, representing 81.6% (2024: 90.4%) of total emissions. Category 1 (Purchased goods and services) was the second largest emission source, contributing 10.4% (2024: 6.5%) of total emissions.

For Scope 1 and 2, energy consumption remained stable compared to 2024, while total emissions decreased by 9% year-over-year. The overall emissions reduction in 2025 was mainly driven by lower mobile combustion in Scope 1, reflecting reduced fuel consumption. Emissions were further reduced through a fourfold increase in electricity covered by Renewable Energy Certificates (RECs), together with a fivefold increase in on-site solar production. Most of TOMRA's Scope 1 and 2 emissions continue to originate from TOMRA Collection operations. Across the business units, TOMRA Recycling remained stable year-over-year, while TOMRA Food achieved a considerable reduction in Scope 2 emissions.

For Scope 3, we experienced a significant year-over-year reduction of 31% in absolute emissions and 33% in emissions intensity, indicating a further decoupling of emissions from growth. However, as 83% of Scope 3 emissions stem from Category 11 (Use of sold products), Scope 3 emissions remain inherently volatile due to the strong correlation with sales volumes. This is driven not only by the number of machines sold, but also by the type of machines (portfolio composition) sold and the geographic distribution of sales. Across the business units, TOMRA Collection experienced a slight increase in total Scope 3 emissions, while TOMRA Food and TOMRA Recycling both achieved considerable reductions. These reductions were mainly driven by decreased product sales for TOMRA Recycling and the composition of machines sold for TOMRA Food.

In 2025, we also see the impact of TOMRA Feedstock. In particular, the start up of operations at the Områ plant in Q4 2025 resulted in increased electricity consumption and

⁶ Emission factor sources include IEA, AIB, DEFRA, Energinet, DCCCEEW, EXIOBASE, Ecoinvent, US EPA, Green-e and IRENA.

⁷ CEMAsys is a sustainability management platform used for calculating and reporting greenhouse gas emissions in accordance with recognized standards such as the GHG Protocol.

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associated Scope 2 emissions, as well as higher Scope 3 emissions related to the processing and transport of plastic feedstock.

We anticipate an increase in absolute emissions in the short term due to our ambitious growth targets, including the ramp-up of TOMRA Feedstock operations, and the time lag between implementing climate actions and realizing emission reductions. This lag is particularly evident in Scope 3 emissions from the use of sold products, where sustainable product design takes time, from development to market penetration, to deliver reductions. While absolute emissions may rise initially, we anticipate emission intensity to decrease first, followed by sharper absolute reductions leading up to our near-term 2033 target.

While our emissions have increased compared to the 2022 baseline, our climate actions and resources have shown a positive impact. However, due to the complexity of our GHG data, we have not yet been able to attribute this impact to specific decarbonization levers or initiatives. We are actively working to enhance our GHG data quality, a core component of our Net Zero Program (see [E1-3, page 65](#)), to improve this in the future.

Table 4

GHG Intensity	2024	2025	% N / N-1
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/EUR)	0.00176	0.00125	-29.0%
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/EUR)	0.00176	0.00125	-29.0%

TOMRA's GHG intensity is calculated in accordance with ESRS E1-6 AR 53; by dividing our total GHG emissions in tCO₂e (location-based and market-based separately) as presented in table 4, divided by our total net operating revenue in reporting currency (EUR) as presented in our financial consolidated [note 2](#) "Revenues."

ESRS E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

We exercise the right, as per the ESRS phase-in option, to begin reporting on this disclosure in the subsequent year.



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E2 Pollution

ESRS 2 SBM-3 Impacts, risks and opportunities and their interaction with strategy and business model

Reducing negative environmental impacts, including pollution, through TOMRA products and solutions is at the core of our strategy and business model. Both our Recycling and Collection solutions play important roles in keeping waste out of nature and giving valuable waste materials new life.

The materiality assessment outlined in [ESRS 2 IRO-1, page 50](#) identified the following material pollution-related impact/opportunity:

IRO 5: Preventing pollution in nature from value chain activities - Entity Specific IRO

AI ES Actual positive impact: Our products play a crucial role in preventing disposable beverage containers and valuable materials from becoming waste and litter in nature, instead promoting their use in a circular economy through a closed-loop system. Although TOMRA machines have a positive impact on the prevention of pollution in nature, it is hard to accurately quantify and isolate this impact to us alone. However, both TOMRA Collection and TOMRA Recycling are global market leaders, indicating that we have a tangible positive impact on the avoidance of beverage containers, plastics and packaging waste from ending up as waste in nature.

FO Financial opportunity: Reducing waste in nature is a material business opportunity for TOMRA. New EU legislation requires each member state to utilize deposit return schemes for ensuring that at least 90% of single-use plastic bottles sold annually are returned in a closed-loop system. Increasing demand for recycling solutions and circular systems are major business drivers for TOMRA, and our ability to retain our leading position in these areas represents considerable brand value for the company.



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IMPACT, RISK AND OPPORTUNITY MANAGEMENT

ESRS E2-1 Policies related to pollution

TOMRA's commitments to preventing and limiting pollution are anchored in our [Environmental Policy](#) described in [E1-2, page 64](#). The policy states that TOMRA is on a mission to transform how we all obtain, use and reuse the planet's resources to enable a world without waste, and that we are deeply committed to contributing to responsible resource use and a circular economy. It also states that we are committed to performing regular risk-based due diligence to prevent, mitigate and remediate adverse environmental impacts.

ESRS E2-2 Actions and resources related to pollution

Overall, ongoing efforts to increase the positive impact of preventing pollution in nature within TOMRA Collection encompass actions that enable and encourage end-consumers to deposit used drink containers in return systems provided by TOMRA. These actions include:

- Designing user-friendly and effective solutions that encourage redemption of used containers.
- Working with new and existing stakeholders to enter new markets.
- Optimizing the operational uptime of existing solutions.
- Providing high-quality information to encourage the collection of used containers.

Key ongoing actions connected to preventing pollution in nature through our TOMRA Recycling division include:

- Market expansion and stakeholder engagement: As a leader in automated sorting systems, TOMRA commits to ensuring optimal performance and adaptability to future legislative demands. Our global presence supports the maximization of operational potential at recycling sites worldwide, impacting our value chains positively.
- Optimization of existing solutions in own operations: TOMRA designs, develops, and customizes sensor-based sorting solutions to recover valuable materials from waste streams, including plastics, non-ferrous metals, paper, organics, e-waste, wood, textiles, and other recyclables.

Further down the value chain, our sorting activities serve to upgrade recovered materials to homogenous and high-quality fractions for recycling. Sensor-based technology is also used in sorting ores from waste rock, increasing the efficiency and lifetime of mines. Our latest advancements incorporate AI to enhance our efforts in pollution reduction. By leveraging AI-driven technologies, we can optimize resource allocation and improve the efficiency of our recycling processes. Products such as the GAINnext™ and the AUTOSORT™ PULSE, with its AI capabilities, ensures precise sorting, reducing contamination and waste. This not only enhances the quality of recycled materials but also minimizes the environmental impact of our operations. AI helps us achieve higher purity levels in recycled plastics and aluminum, supporting the circular economy and contributing to significant energy savings and reduced carbon emissions.

METRICS AND TARGETS

ESRS E2-3 Targets related to pollution

These targets are voluntary and support TOMRA's broader commitment to preventing pollution in nature. Our progress on preventing pollution in nature is measured in two different ways, as detailed below for TOMRA Collection and TOMRA Recycling.

TOMRA Collection:

- **Objective:** By 2030, responsibly collect 130 billion drink containers for clean loop recycling and reuse.⁸
- **Scope and period:** This is an absolute target encompassing all beverage containers collected by TOMRA Collection with reverse vending machines (RVMs) globally. The target is measured annually from the baseline year 2024 until 2030.
- **Methodology:** Progress is tracked by monitoring the number of unique drink containers collected through TOMRA Collection technology and systems, recorded on a digital platform. This number, also referred to as TOMRA Collection's handprint, is part of TOMRA Collection's strategic planning and annual performance management processes.
- **Performance:** In 2025, TOMRA Collection collected over 53 billion containers (2024: 48 billion containers) through reverse vending system installations.

TOMRA Recycling:

- **Objective:** By 2030, enable the global rate of plastic packaging collected for recycling to reach 40%.
- **Scope and period:** This is a relative target, measured as a percentage of the global plastic packaging collected for recycling (by weight). The scope covers TOMRA Recycling sorting installations. The target applies from the baseline year 2024 until 2030, with annual monitoring. TOMRA will not reach this target on our own, it will require partnerships and collaboration across the recycling value chain.
- **Methodology:** Progress is assessed based on the amount of plastic captured in metric tons p.a. either from source-separated collection or from mixed waste sorting. Progress is estimated based on the number of installed machines (updated each year based on sales numbers and projects signed) and estimations of the volume of waste sorted per machine.
- **Performance:** In 2025, TOMRA Recycling collected 11.3 million tons of plastic (2024: 10.5 million tons of plastic). This number is also reported, retrospectively, each year to the Ellen MacArthur Foundation to contribute to better data quality of plastic recovery by the recycling industry.

ESRS E2-6 Anticipated financial effects from pollution-related impacts, risks and opportunities.

We exercise the right, as per the ESRS Phase-in option, to begin reporting on this disclosure in the subsequent year.

⁸ Beverage containers recycled through RVMs are collected and sorted without contamination from other types of waste. This ensures that they can be recycled into new bottles and cans again and again. This is a process we call Clean Loop Recycling, where the beverage containers are continually recycled back into new containers – and reused, often as part of deposit return systems. Clean Loop Recycling helps reduce the potential for packaging waste to end up in our streets, oceans and landfills.

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E5 Resource use and circular economy

ESRS 2 SBM-3 Impacts, risks and opportunities and their interaction with strategy and business model

Embedded in our vision of leading the resource revolution is a mission of transforming how we obtain, use and reuse the planet's resources and enable a world without waste. We create lasting social and environmental value through our products and services, driving increased resource productivity in all sectors that we serve. We also focus on the circularity of our own products through sustainable product design principles in our product development processes and decision-making, which include all materials and machine parts along their value chain.

The materiality assessment outlined in [ESRS 2 IRO-1, page 50](#) identified the following material resource use and circular economy related impacts, risks and opportunities (IROs):

IRO 6 and IRO 8: Resource inflow/use and outflows in own operations

AI Actual negative impact: The use of non-renewable energy at our sites and virgin material in our products make resource inflow/use an actual negative impact. Resource outflows are also considered material considering a mix of packaging, durability and reparability in relation to our products.

IRO 7 and IRO 9: Resource inflow/use and outflows in value chain

AI Actual negative impact: Current company data suggests an actual negative impact due to the high amount of virgin materials in our upstream value chain. Also contributing is the assumed relatively low share of renewable energy in the use-phase of our products. In general, TOMRA products are built with repair in mind, leading to a product lifetime upwards of ~20 years (variations between product categories). However, across TOMRA Group there are only limited cases and systems for product take-back and refurbishment once they are decommissioned by customers.



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FR **Financial risk:** Financial risks relate to material prices impacting supplier prices and availability, and supply chain delays impact on our production and ability to deliver according to customer expectations. Also, there are compliance risks associated with take-back schemes.

IRO 10: Sustainable product design in own operations - Entity Specific IRO

FOES **Financial opportunity:** Increasing sustainability in product design and development is a key lever for achieving our 2030 targets. Our approach includes developing more modular designs and designing for repair and refurbishment to enhance the longevity and reusability of our products. The shift toward sustainable product design is driven by increasing consumer demand for environmentally friendly products, regulatory pressures for sustainability, and the need to reduce our own emissions, resource consumption and waste. As environmental policies become more stringent globally, TOMRA is well-positioned to capitalize on these trends. Regions like the EU are leading the way with regulations promoting circularity, creating a favorable environment for our initiatives.

IRO 11: Waste in value chain

AI **Actual negative impact:** Based on industry data it is reasonable to assume that there is an actual negative impact on the environment because there are multiple waste streams in TOMRA's value chain, both upstream and downstream. Upstream, steel and aluminum production generates various kinds of environmentally harmful waste such as slag, dust/powders, red mud and sludges. Downstream, it is assumed that the majority of TOMRA products end up as waste (with a high degree of scrap material recycling) at machines' end of life.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

ESRS E5-1 [Policies related to resource use and circular economy](#)

TOMRA's commitments to resource use and circular economy are anchored in our [Environmental Policy](#) described in [E1-2, page 64](#). The policy includes:

- A commitment to contributing to responsible resource use and a circular economy. This includes driving increased resource productivity in all sectors that we serve; business model innovation to increase and strengthen product and material circularity across value chains in which we operate; and actively working to improve the circularity of own products through sustainable product design strategy and targets.
- Applying sustainable product design principles:
 - Design for Material Efficiency – using less materials or resources to create a product or provide a service.
 - Design for Energy Efficiency – consuming less energy to accomplish the same task, which avoids energy waste.
 - Design for Disassembly – provide rules that guide designers in designing products that are easy to disassemble.
 - Design for Recycling – focuses on products recyclability at end of life.
- A commitment to responsibly handling and reducing waste across our business, including ensuring that waste is either recycled or disposed of responsibly, following local requirements and procedures and using approved, registered waste contractors, and application of a waste hierarchy in accordance with EU's Waste Framework Directive.⁹

Although the policy focuses on sustainable product design it does not explicitly address transitioning away from the use of virgin resources, or a relative increase in the use of secondary (recycled) resources or sustainable sourcing and use of renewable resources.

ESRS E5-2 [Actions related to resource use and circular economy](#)

To enable accountability and address key gaps in scaling global circularity, TOMRA has taken on the role of business champion for the Global Circularity Protocol for Business (GCP), a landmark framework developed by the World Business Council for Sustainable Development (WBCSD) and the One Planet Network (OPN). As a business champion, TOMRA has shared experience with business leaders on how to address challenges of implementing circular systems and

provided input for the development of a robust and effective framework. GCP will provide businesses with a framework for setting goals, tracking performance, and publicly reporting their circularity efforts, enabling accountability across organizations and borders. The protocol also aims at driving and guiding policy making to accelerate the shift toward circular business models and a regenerative economy, aligned with global sustainability goals. The first version of GCP was launched at COP30 in November 2025.

To respond to our material resource use and circular economy IROs, we have the following key actions in our operations for 2025 (supporting our Environmental Policy objectives of sustainable product design, responsible handling and reducing waste across our business and contributing to responsible resource use and a circular economy):

- **Product design:** This action relates to our IRO sustainable product design. TOMRA is committed to embedding sustainability at the core of product design and development. Across the Group, products are increasingly designed with modular components, making them easier to disassemble, repair, and recycle. This approach extends product life and facilitates material recovery, supporting our ambition for product circularity at end of life.
- In 2025, TOMRA has further strengthened the integration of sustainability in product development by conducting life cycle and impact assessments to identify key CO₂ hotspots and guide targeted improvements. New eco-design principles are being developed and systematically incorporated into design processes, ensuring that sustainability considerations are embedded from the earliest stages of product innovation.
- Sustainability deliverables and metrics are being integrated at key project milestones, incentivizing and measuring progress towards sustainable product design. These efforts contribute directly to TOMRA's target of achieving 90% sustainable materials and components¹⁰ in all new products by 2030.
- **Supplier engagement:** We collaborate closely with our suppliers to ensure they meet our sustainability standards on an ongoing basis. This involves setting clear targets,

⁹ Waste Framework Directive - European Commission.

¹⁰ Sustainable materials and components' is defined as using recycled, certified fossil-free, and/or bio-based materials, and reused, refurbished, or remanufactured machine components.

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sharing data, and providing incentives for the use of sustainable materials, which are related to the IROs inflow/use and outflow in our value chain.

- **Innovation and research:** This relates to the IROs focusing on resource use and sustainable product design. Continuous research and development efforts are directed towards finding new sustainable materials to contribute to our sustainable material targets. This includes evaluating the feasibility and cost-effectiveness of materials like recycled steel and alternative polymers.
- **Retility initiative:** As part of our material circularity initiative introduced in 2024, Retility, we established a collaborative recycling ecosystem for injection-moulded black plastics. This initiative ensures that injection-moulded black plastics from retired TOMRA technology are recycled and reused, providing access to quality recycled content for new TOMRA products. The current scope of the program is end of life machines from the Norwegian market and post-industrial scrap from our own production facilities. This material has been tested for industrial production in the infeed module common to most TOMRA reverse vending machines. We plan to scale this initiative to more modules and parts, and more geographies. This action relates to IRO waste in value chain.
- **Refurbishment programs:** We have initiated refurbishment programs that extend the lifecycle of our products. This is currently in place in several key markets and is planned to be expanded in the years to come. In 2025, TOMRA Collection cooperated with our compactor manufacturer to officially launch a refurbishment program that will ensure that the remaining part of our compactors can be part of a refurbishment scheme. Furthermore, TOMRA Collection is investigating how to scale the refurbishment of the main power control box.¹¹ This action relates to the IRO waste in value chain and sustainable product design.
- **End-of-life strategy:** We have developed comprehensive end of life strategies that include easy disassembly and recycling of products. This ensures that materials can be efficiently recovered and reused. In most markets we have agreements with service providers for machines that reach their end of life, ensuring recycling and traceability of materials in line with TOMRA's commitments to a circular

economy. TOMRA Recycling has also introduced a loyalty program reaching out to customers with products that are getting close to end of life. The goal is to ensure that our products are responsibly handled at the end of their life. This action relates to IROs waste in value chain and sustainable product design.

Given our organization's purpose and business, TOMRA seeks to enable material circularity through the use of our products, thus the actions stated above are funded through the annual operating budget.

METRICS AND TARGETS

ESRS E5-3 Targets related to resource use and circular economy

At TOMRA we are continuously working to manage our material IROs related to resource use and the circular economy. The targets presented are voluntary and not required by legislation. Only internal stakeholders have been involved in the target setting. The first version of our resource use and circular economy targets was discussed and agreed upon by the ELT in a series of sustainability strategy workshops in spring 2021. A revised version of the target framework, with an updated ambition level for the targets was later presented to and approved by the Board of Directors in February 2022. Finally, the targets were communicated externally for the first time at the TOMRA Capital Markets Day in June 2022. The sustainability target framework was developed and proposed for ELT approval by a cross-functional and cross-divisional sustainability task force, including representatives from all three divisions and a variety of business functions. Inputs on the targets were also sought from the divisional leadership teams prior to the ELT decision.

The targets relate to the policy objectives of designing and developing our products in a sustainable manner (sustainable product design), and to transform how we obtain, use and reuse the planet's resources to enable a world without waste, as well as contributing to responsible resource use and a circular economy. The targets are aligned with the principles of the circular economy, which are supported by extensive research and scientific evidence. However, the effectiveness

of these targets depends on accurate data collection, monitoring, and continuous improvement.

Product circularity at end of life

- **Objective:** By 2030, at least 50% of our products will be circular at their end of life.¹²
- **Scope and period:** This is a relative target, measured as a percentage of products by weight. The scope covers all TOMRA divisions and their products globally. The target applies from the baseline year 2024 until 2030, with annual monitoring.
- **Methodology:** The target is based on industry average recycling rates of the main materials in our products. We assume the end-of-life scenario of our products is identical to these industry averages. Calculations are based on the volume of products sold in the reporting year, following the same accounting principles as the GHG protocol for Scope 3, Category 12.
- **Performance:** Estimated to 76% in 2025 (2024: 73%). Current estimates exceed the target, but due to limited available data this percentage only pertains to the recycling of the products. In 2025, progress continued through the Retility initiative, TOMRA Collection's compactor refurbishment launch, power control box refurbishment, and strengthened end-of-life service agreements. We remain committed to enhancing circularity measurement, including reuse and remanufacture.

This target primarily relates to the "Recycling" and "Preparing for Reuse" layers of the waste hierarchy.

Sustainable materials

- **Objective:** By 2030, at least 90% of materials and components in all new products are sustainable.¹³
- **Scope and period:** This is a relative target, measured as a percentage of sustainable materials and components used in new products by weight. The scope covers all TOMRA divisions and their products globally. The target applies from the baseline year 2024 until 2030, with annual monitoring.

¹¹ A key electrical component used in TOMRA machines.

¹² "Circular at end of life" is defined as products taken back for refurbishment, remanufacture, reuse or recycling, either directly by TOMRA or via third parties.

¹³ "Sustainable materials and components" is defined as using recycled, certified fossil-free, and/or bio-based materials, and reused, refurbished, or remanufactured machine components.

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- **Methodology:** The target is based on industry average recycled content (secondary reused or recycled material) of the main materials in our products. We assume the recycled content of our products is identical to these industry averages. Calculations are based on the volume of products sold in the reporting year, following the same accounting principles as the GHG protocol for Scope 3, Category 12.
- **Performance:** Estimated to 47% in 2025 (2024: 46%). Throughout 2025, TOMRA advanced its sustainable materials performance by strengthening sourcing and procurement practices, enhancing data quality, and expanding the use of recycled and refurbished components. Building on the 2024 introduction of RollPac and R2, which averaged 50% sustainable content, we increased the recycled content in new plastic parts, expanded the *Retility* initiative, and improved our life cycle assessment capabilities.

This target is associated with the "Prevention" layer of the waste hierarchy.

ESRS E5-4 Resource inflows

TOMRA's resource inflows encompass a wide array of products and materials essential for our operations. In 2025, the total weight of products, along with technical and biological materials utilized, amounted to 10,484,188 kg (2024: 8,743,842 kg). Among these, 3% or 288,384 kg (2024: 2% and 165,284 kg) was identified as biological materials. We currently do not have specific information about the sourcing, certification schemes and cascading principles of these biological materials. Additionally, the weight of recycled materials used to manufacture TOMRA's machines (including packaging) was 4,952,756 kg, representing 47% of the total resource inflows (2024: 3,890,292 and 46%). To ensure accurate reporting of resource inflows and material usage, we employed a methodology that relies on gross estimations derived from waste electrical and electronic equipment (WEEE) datasheets, bills of materials (BoMs), and life cycle assessments (LCAs). The overall weight was calculated by multiplying machine weights and estimated waste from packaging and production by the number of machines sold across divisions.

This approach allowed us to derive a comprehensive understanding of our material composition, which includes categories such as steel, aluminum, electronics, cables, plastics, rubber, glass, wood, paper and other metals (zinc, copper, brass, magnets etc.) In estimating the recycled content of our resource inflows, we utilized industry averages for recycled content across these categories. Given that we do not possess detailed LCAs with BoMs for all TOMRA products, we adopted reference machines as proxies to approximate material composition for those products where only weight estimates were available. To prevent double counting in our reporting, we implemented a clear calculation methodology grounded in bottom-up calculations from divisional sales data. This process included cross-checks to ensure accuracy and eliminate duplications.

The measurement of the metric is not validated by an external body.

ESRS E5-5 Resource outflows

In terms of physical products, TOMRA manufactures reverse vending machines and systems and sensor-based sorting technologies for global recycling, waste management, mining and post-harvest food solutions. The core functional parts of these machines include advanced sorting technologies, conveyor belts, transport elements, compactors for sorted materials, tables and cabinets. By weight, the main materials used across all TOMRA machines are steel (~78%), electronics and cables (~11%), aluminum (~6%) and plastics (~3%) (2024: steel (~71%), electronics and cables (~13%), aluminum (~8%) and plastics (~3%)).

The expected durability of TOMRA's machines varies by category from around 10 to 20 years. These are estimates used in product development and accounting practices. In practice, our machines often exceed these lifetimes, operating effectively for upwards of ~20 years due to their robust design, high-quality materials and frequency of service. This durability aligns with or surpasses industry averages. Additionally, the gross recyclable content in our products is estimated to 76% and 44% for their packaging (2024: 73% and 62% for packaging).

TOMRA's machines are designed with durability in mind, ensuring they meet or exceed industry standards. While specific durability metrics may vary by product group, we continuously strive to enhance the longevity and repairability of our offerings. However, we do not currently have specific details or ratings of the repairability of our products. While TOMRA is committed to the principles of circularity and is actively working to improve the reusability, repairability, disassembly, remanufacturing, and refurbishment of our machines, we do not currently have specific quantifiable data available for these aspects of our products. However, for more information on how we design our products in line with circular economy principles, see [IRO 10: Sustainable Product Design, page 76](#).

We adhere to the European Community directive 2012/19/EU on waste electrical and electronic equipment (WEEE), which mandates responsible handling of electronic products at their end of life. This directive applies to the machines sold in TOMRA Collection. Each TOMRA Collection product is marked with the WEEE symbol, indicating compliance with these regulations. This not only reflects our commitment to environmental responsibility but also serves as a guideline for recyclers on how to properly disassemble and recycle our products. For more information on the disassembly and material composition of our products, please see our [WEEE page](#).

To ensure accurate reporting of resource outflows, we utilized the same methodology and primary data as for resource inflows. For estimating the recyclable content of our products and packaging, we applied industry average end-of-life recycling rates across each material category.

Measurement of the metric is not validated by an external body.

ESRS E5-6 Anticipated financial effects from resource use and circular economy -related impacts, risks and opportunities

We exercise the right, as per the ESRS phase-in option, to begin reporting on this disclosure in the subsequent year.

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T Taxonomy report

INTRODUCTION

As a non-financial publicly listed parent company, TOMRA reports on Taxonomy-eligible and Taxonomy-aligned turnover, Capex and Opex associated with its eligible economic activities, in accordance with regulation EU (2020/852) and supplementing delegated acts. Taxonomy functions as a classification framework with pre-defined business activities under six environmental objectives, where the undertaking shall assess its business activities for eligibility and alignment.

As an important part of the European Commission's action plan on Sustainable Finance, the EU Taxonomy aims at reallocating capital flows towards activities that are considered environmentally sustainable.

For the reporting year 2025, TOMRA has assessed the amended EU Taxonomy disclosure requirements and templates. As the amendments do not result in material changes to our taxonomy eligibility or alignment figures, the disclosure format applied is consistent with the prior year.

ELIGIBLE ACTIVITIES

Following a thorough assessment, TOMRA has identified the following Taxonomy-eligible activities.

2.3 Collection and transport of non-hazardous and hazardous waste (CE)

Within our Collection division, we perform development, manufacturing, installation, service and maintenance, as well as physical and digital upgrade of reverse vending machines (RVMs) with advanced sensor technology. RVMs are used to collect non-hazardous waste, specifically empty beverage containers (plastic, glass and metal) in deposit markets. This activity is a crucial component in an efficient deposit return system (DRS). In some markets we also offer end-of-life treatment for RVMs, in the form of a take-back program. The manufacturing and installation of TOMRA RVM solutions is deemed as an integral part of collecting and sorting materials in the deposit return system, where we consider the RVM solution to be a collection and sorting facility. The

facility for collecting empty beverage containers is designed for TOMRA machines, and we install, set up, calibrate and integrate the RVM solutions. TOMRA is also often engaged in the initial architectural planning of larger installations/facilities. In addition to manufacturing and installation, TOMRA ensures continued operation with physical and digital upgrade of the RVMs through our service offerings, which is essential for ensuring not only the longevity, but also a stable and efficient operation of the RVM solution.

Given the nature of the RVMs and their role in enabling high-quality source separation at the point of return, TOMRA considers this activity to comply with the technical screening criteria under activity 2.3, as it inherently supports the collection and sorting of non-hazardous waste for reuse and recycling.

2.7 Sorting and material recovery of non-hazardous waste (CE)

TOMRA provides advanced sensor-based sorting machinery for waste, plastics and metal sorting. Waste sorting enables material recovery from waste streams as well as sorting of mixed waste in separate fractions. Our technology is used to sort paper, metals, plastic, and wood into separate fractions of high-quality secondary materials. For plastics and metal sorting the target is to upgrade materials for reuse. The sorting machines distinguish between different types of plastic (e.g. PET, PE, PP, PS) and metals, including alloys. Our technology is primarily employed in the sorting of non-ferrous metals such as aluminum, copper, brass, and stainless steel. High quality sorting is also able to sort flakes which have a purity above 99% and can be further employed in a compounding (melting) process in which recycled granulates are produced for use in new products.

TOMRA Feedstock operates in the development of plants for sorting of post-consumer plastic material, where they will source pre-sorted mixed plastic material and through a sorting process upgrade the material and sell it to recyclers. The output material can be used by recyclers to produce flakes and pellets for applications such as packaging material. TOMRA Feedstock seeks to enable closing the quantity and quality gaps in plastic recycling by producing high quality plastic fractions out of plastic waste typically lost

to incineration or landfill. TOMRA has successfully opened a plastic sorting plant in Norway in November 2025. A second plant in Germany is planned, but investments have been put on hold due to the current state of the recycling market. TOMRA evaluates eligibility for activities related to waste sorting, and plastics and metal sorting based on our contribution to construction, operation, and upgrade of facilities, as well as for activities performed by TOMRA Feedstock.

5.5 Collection and transport of non-hazardous waste in source segregated fractions (CCM)

TOMRA performs material recovery activities on the US East Coast and in Canada. Material recovery comprises the pick-up, transportation, and processing of empty beverage containers on behalf of beverage producers/fillers. The activity covers logistics from the retail collection points and redemption centers to the processing facilities. The material collected and processed for recycling consists of glass, aluminum, plastic, and cardboard. Glass goes into a beneficiating process in our own facilities, plastic is baled and can be flaked, while aluminum is primarily baled. The material is subsequently sold for recycling. TOMRA's material recovery activities as described above are considered eligible as it collects and transports non-hazardous waste in accordance with the activity description in the Taxonomy regulation.

7.7 Acquisition and ownership of buildings (CCM)

TOMRA has operations in a number of geographical locations around the world, and as TOMRA owns and/or leases property to support these operations, we consider it to fall under activity 7.7 - Acquisition and ownership of buildings, based on our interpretation of the activity description and supplementing FAQs. Buildings directly related to any of the other eligible activities are included in the capital expenditure KPI for that specific activity.

DETERMINING ALIGNMENT

Alignment is assessed based on our interpretation of the substantial contribution and do no significant harm (DNSH) criteria, as they are currently presented in the EU Taxonomy. Climate risk is considered at a Group level by the Board of Directors, as described in the consolidation and accounting

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principles section of the annual report. Following our assessment of eligible activities against the DNSH criteria, an environmental impact assessment or screening has not been determined relevant as eligible activities are situated on existing sites already modified. Eligible activities do not make use of any water; hence we conclude that our activity does not hamper the achievement of good environmental status of marine waters and does not deteriorate marine waters that are already in good environmental status. TOMRA's RVM operations do not make use of waste collection vehicles, and do not collect hazardous materials or electrical and electronic equipment (EEE). Installation and operation of TOMRA machinery is performed in accordance with clear guidelines in order to mitigate environmental, health and safety risks, and our machinery is designed to prevent the risk of pollution in operations. Further, the material recovery activity at TOMRA Feedstock does not utilize water during any stage of the process, meaning that there is no pollution from microplastics.

Our conclusion from the assessment against DNSH criteria is that TOMRA's activities do not significantly harm any of the other environmental objectives.

[2.3 Collection and transport of non-hazardous and hazardous waste \(CE\)](#)

TOMRA RVM solutions are designed to collect and sort used beverage containers as defined by the local deposit return system for the purpose of reuse or recycling of the material. The RVM solutions sort and store the materials (plastic, glass and metal) separately. Materials and fractions collected by the RVMs are continuously monitored and regularly reported to relevant stakeholders. TOMRA machines are assessed on how well they are able to perform the intended sorting. Health and safety are of the utmost importance to TOMRA, not only for the safety of our own employees but also for our customers and the end users of our products. As such, information about the proper use of our products is provided to relevant stakeholders. Environmental risks are also considered in the proper use of machines, especially through our maintenance and cleaning services. TOMRA's assessment is that all eligible activities under 2.3 Collection

and transport of non-hazardous and hazardous waste (CE) are aligned with the criteria in the EU Taxonomy.

[2.7 Sorting and material recovery of non-hazardous waste \(CE\)](#)

Plastic, metal and waste sorting enables material recovery from waste streams and save materials that would otherwise go to landfill or incineration. TOMRA's sensor-based technology is at the forefront of sorting accuracy, and our sorters are able to produce a yield above what is required across all material types we operate in. TOMRA sorters provide state-of-the-art sorting technology covering a number of advanced technologies, including but not limited to near infrared (NIR), spectroscopy and X-ray, to achieve the required quality standards. TOMRA's sorting activities allow the conversion of waste into secondary raw materials, which are suitable for use as an alternative to primary raw materials. All aspects of TOMRA's contribution to both construction and operation of facilities are considered aligned with the EU Taxonomy criteria for substantial contribution and DNSH.

[5.5 Collection and transport of non-hazardous waste in source segregated fractions \(CCM\)](#)

Materials collected and transported through material recovery activities in the relevant markets are for the purpose of reuse or recycling. Throughout the material recovery processes, materials are kept separate and not mixed with other materials with different properties. The activity does not significantly harm any of the other environmental objectives, hence the activity is deemed aligned with the EU Taxonomy criteria for substantial contribution and DNSH.

[7.7 Acquisition and ownership of buildings \(CCM\)](#)

TOMRA has not been able to obtain the detailed information required by the technical screening criteria for our properties and has therefore concluded that the activities under activity 7.7, Acquisition and ownership of buildings (CCM), are not taxonomy aligned.

MINIMUM SAFEGUARDS

[Human rights](#)

TOMRA employees are required to complete training on our Code of Conduct through an introductory eLearning course. TOMRA complies with the Norwegian Transparency Act that came into effect in July 2022, which requires companies to make sure human rights and decent working conditions are respected in their operations and supply chains. TOMRA works with suppliers and sub-suppliers with a risk-based approach to address potential violations of human rights and labor conditions.

[Bribery and corruption](#)

TOMRA provides introductory eLearning courses for employees covering anti-bribery and corruption, competition law and antitrust, confidential information and IP, and anti-money laundering, as well as more advanced courses on anti-bribery and competition law. TOMRA utilizes advanced analysis tools to support and ensure integrity due diligence procedures into our business processes for all new customers, suppliers, and partners.

[Taxation](#)

TOMRA interacts with a wide variety of different taxation structures globally. TOMRA considers its approach to taxation to be responsible and takes a cautious approach where the legislation offers choices or is open for interpretation. TOMRA seeks to comply with relevant tax legislation where we operate and cooperate with tax authorities.

[Fair competition](#)

TOMRA has an antitrust and competition law policy and operates in compliance with applicable competition laws and regulations where free enterprise and fair competition is protected. As per our Code of Conduct, we expect TOMRA employees to play their part in combating illegal practices and ensuring fair competition.

Based on the above-mentioned due diligence measures and the absence of negative impacts or convictions, we consider TOMRA to be compliant with the minimum safeguards as they are currently defined in the EU Taxonomy.

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NOTE ON EXPOSURE TO NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

Table 5

Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

PERFORMANCE AND KPIS

The disclosures on revenue, Opex and Capex for Taxonomy-eligible activities are based on our interpretation of the Disclosures Delegated Act annex I (Commission Delegated Regulation (EU) 2021/4987) and additional guidance documents from the European Commission.

TOMRA's activities are related to the boundaries of the reporting entity in accordance with IFRS and as described in the Group financial statements. Information about our consolidation principles can be found under the consolidation and accounting principles section of the annual report.

In our disclosure of the numerator for revenue, Opex, and Capex, we use an activity-based split to avoid double counting of financial numbers.

[Revenue](#)

TOMRA's revenue related to eligible activities includes the following elements:

- Revenue from sale and lease of RVMs and sorters, as well as associated services including service and maintenance, spare parts, upgrades, and digital services.
- Revenue in the form of handling and processing fees, as well as commodity sales.

TOMRA's eligible revenue comes from sale of advanced RVMs and sorters, which are sold or leased to customers in different segments. Sale of equipment accounts for 44% in 2025 (2024: 51%), while leasing amounts to 9% in 2025 (2024: 8%) of our taxonomy aligned revenue. Service is usually sold directly to customers through a service agreement or performed as ad-hoc service upon request and makes up 32% in 2025 (2024: 28%).

Revenue from material recovery is derived from handling fees, material processing, and commodity sales that are performed by TOMRA in the relevant markets. Material recovery revenue is 15% in 2025 (2024: 13%) of the total aligned revenue.

Taxonomy-aligned revenue is adjusted for green output (i.e. revenue) associated with assets financed using funds from green bonds. Green bond financing of our leasing portfolio in Australia, Latvia, Estonia, Canada, and USA means that related revenue is excluded in the adjusted KPIs. TOMRA discloses both aligned and adjusted aligned revenue, in accordance with our interpretation of the Taxonomy regulation and supplementing FAQs. The revenue denominator is derived from Financial [Note 2](#) "Revenues."

[Opex](#)

Opex according to the EU Taxonomy represents direct non-capitalized costs related to research and development, building renovation measures, short-term leases and maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment that are necessary to ensure the continued and effective operations of such assets.

In the context of TOMRA's operations, we interpret this to be:

- Relevant research and development projects that do not qualify for capitalization, which consist of employee expenses, consumables, and other services relevant for maintenance and repair.
- Building renovation measures related to production facilities.
- Short-term leases related to assets or processes for Taxonomy-eligible activities.
- Maintenance and repair Opex for assets or property, plant, and equipment.

Opex denominator is derived from Financial [Note 7](#) "Intangible assets."

[Capex](#)

The capital expenditures (Capex) KPI entails additions to:

- Property, plant and equipment (PPE)
- Intangibles
- Capitalized leases (as required under IFRS).

In accordance with the Taxonomy regulation, goodwill is excluded from this KPI. Our aligned Capex is related to

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assets associated with taxonomy-aligned activities. TOMRA's Capex KPI as it is presented primarily includes investments in our leasing portfolio in the Collection division, investments in the Feedstock venture and research and development projects in both Recycling and Collection. With regard to Taxonomy-aligned Capex, 43% in 2025 (2024: 63%) comes from additions to PPE, 42% in 2025 (2024: 25%) from capitalized leases, and 14% in 2025 (2024: 12%) from intangibles and capitalized R&D.

Taxonomy-aligned Capex is adjusted for funding through green bonds, as such we disclose both aligned and adjusted aligned Capex. The Capex denominator is derived from [Financial Notes 7 "Intangible assets," 8 "Property, plant and equipment"](#) and [9 "Leasing."](#)

Table 6

Key performance indicators (MEUR)	2025			2024		
	Revenue	Opex	Capex	Revenue	Opex	Capex
Taxonomy-aligned	916	29	92	987	17	105
CE 2.3	585	18	30	633	7	28
CE 2.7	200	11	31	223	9	62
CCM 5.5	131	0	31	131	0	15
CCM 7.7	0	0	0	0	0	0
Taxonomy-aligned adjusted	760	0	30	843	0	46
Not Taxonomy-aligned	0	0	8	0	0	6
CE 2.3	0	0	0	0	0	0
CE 2.7	0	0	0	0	0	0
CCM 5.5	0	0	0	0	0	0
CCM 7.7	0	0	8	0	0	6
Taxonomy-eligible	916	29	100	987	17	111
Non-eligible	402	8	96	361	18	101
TOTAL	1 318	37	196	1 348	34	212

Performance

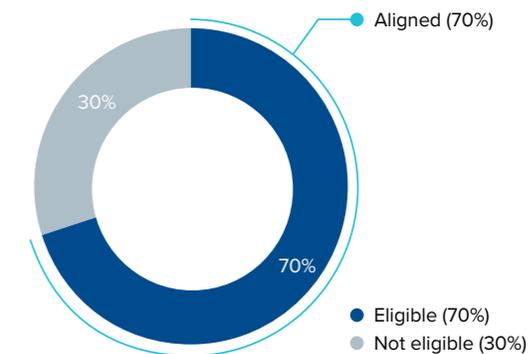
The percentage share of our taxonomy-aligned revenue was 70% in 2025 (2024: 73%).

Taxonomy-aligned Capex was 47% (2024: 50%), however adjusted for funds from green bonds, the aligned Capex was 15% (2024: 22%). The main initiatives financed through green bonds were our leasing portfolio, the Feedstock venture, and R&D projects. Capital expenditure related to activity 7.7 is concluded not aligned as we lack the necessary data basis for assessing against the technical screening criteria.

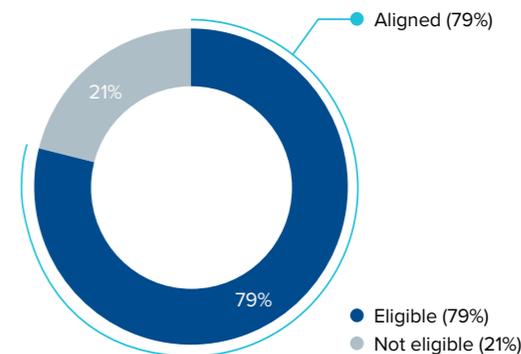
Aligned Opex – primarily consisting of non-capitalized R&D projects within Recycling and Collection – was 79% in 2025, up from 49% in 2024, driven by organizational changes and cost reallocations within Collection.

PERFORMANCE AND KPIS FIGURES

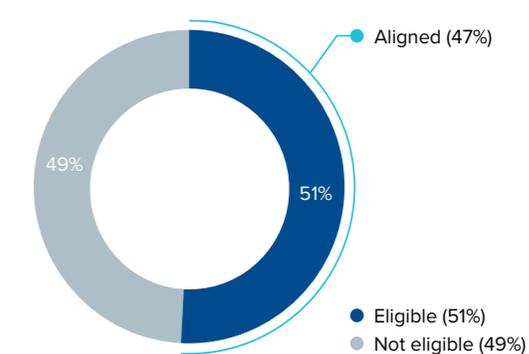
Revenue



Opex



Capex



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KPI – Revenue

Financial year N	2025			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code(s) (2)	Turnover (3)	Proportion of Turnover Year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2.) turnover year N-1 (18)	Category enabling activity (19)	Category (transitional activity) (20)
	MEUR	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Collection and transport of non-hazardous and hazardous waste	CE 2.3	585	44%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	47%		
Sorting and material recovery of non-hazardous waste	CE 2.7	200	15%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	17%		
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	131	10%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	10%		
Acquisition and ownership of buildings	CCM 7.7	0	0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		916	70%	10%	0%	0%	0%	60%	0%								73%		
<i>Of which enabling</i>			<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>									E	
<i>Of which transitional</i>			<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>										T
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
Collection and transport of non-hazardous and hazardous waste	CE 2.3	0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Sorting and material recovery of non-hazardous waste	CE 2.7	0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	CCM 7.7	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
Total Turnover of Taxonomy eligible activities (A.1+A.2)		916	70%	10%	0%	0%	0%	60%	0%								73%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		402	30%																
Total (A+B)		1,318	100%																

CE Circular Economy
 CMI Climate Change Mitigation
 E Enabling activity

T Transitional activity
 Y "Yes", taxonomy-eligible and taxonomy-aligned activity
 N "No", taxonomy-eligible but not taxonomy-aligned activity

EL "Eligible", taxonomy-eligible activity
 N/EL "Not eligible", taxonomy-non-eligible activity

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KPI – Opex

Financial year N	2025			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code(s) (2)	Opex (3)	Proportion of Opex Year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2.) Opex year N-1 (18)	Category enabling activity (19)	Category (transitional activity) (20)
	MEUR	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Collection and transport of non-hazardous and hazardous waste	CE 2.3	18	49%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	22%		
Sorting and material recovery of non-hazardous waste	CE 2.7	11	30%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	27%		
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	0	0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Acquisition and ownership of buildings	CCM 7.7	0	0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		29	79%	0%	0%	0%	0%	79%	0%								49%		
<i>Of which enabling</i>			<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>									E	
<i>Of which transitional</i>			<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>										T
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
Collection and transport of non-hazardous and hazardous waste	CE 2.3	0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Sorting and material recovery of non-hazardous waste	CE 2.7	0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	CCM 7.7	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
Total Opex of Taxonomy eligible activities (A.1+A.2)		29	79%	0%	0%	0%	0%	79%	0%								49%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Opex of Taxonomy-non-eligible activities		8	21%																
Total (A+B)		37	100%																

CE Circular Economy
 CMI Climate Change Mitigation
 E Enabling activity
 T Transitional activity
 Y "Yes", taxonomy-eligible and taxonomy-aligned activity
 N "No", taxonomy-eligible but not taxonomy-aligned activity
 EL "Eligible", taxonomy-eligible activity
 N/EL "Not eligible", taxonomy-non-eligible activity

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KPI – Capex

Financial year N	2025			Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code(s) (2)	Capex (3)	Proportion of Capex Year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2.) Capex year N-1 (18)	Category enabling activity (19)	Category (transitional activity) (20)
	MEUR	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Capex related to environmentally sustainable activities (Taxonomy-aligned)																			
Collection and transport of non-hazardous and hazardous waste	CE 2.3	30	15%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	13%		
Sorting and material recovery of non-hazardous waste	CE 2.7	31	16%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	29%		
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	31	16%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	7%		
Acquisition and ownership of buildings	CCM 7.7	0	0%	N	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%		
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		92	47%	16%	0%	0%	0%	32%	0%								50%		
<i>Of which enabling</i>			<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>									E	
<i>Of which transitional</i>			<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>										T
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
Collection and transport of non-hazardous and hazardous waste	CE 2.3	0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Sorting and material recovery of non-hazardous waste	CE 2.7	0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	CCM 7.7	8	4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3%		
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		8	4%	4%	0%	0%	0%	0%	0%								3%		
Total Capex of Taxonomy eligible activities (A.1+A.2)		100	51%	20%	0%	0%	0%	32%	0%								52%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy-non-eligible activities		96	49%																
Total (A+B)		196	100%																

CE Circular Economy
 CMI Climate Change Mitigation
 E Enabling activity

T Transitional activity
 Y "Yes", taxonomy-eligible and taxonomy-aligned activity
 N "No", taxonomy-eligible but not taxonomy-aligned activity

EL "Eligible", taxonomy-eligible activity
 N/EL "Not eligible", taxonomy-non-eligible activity

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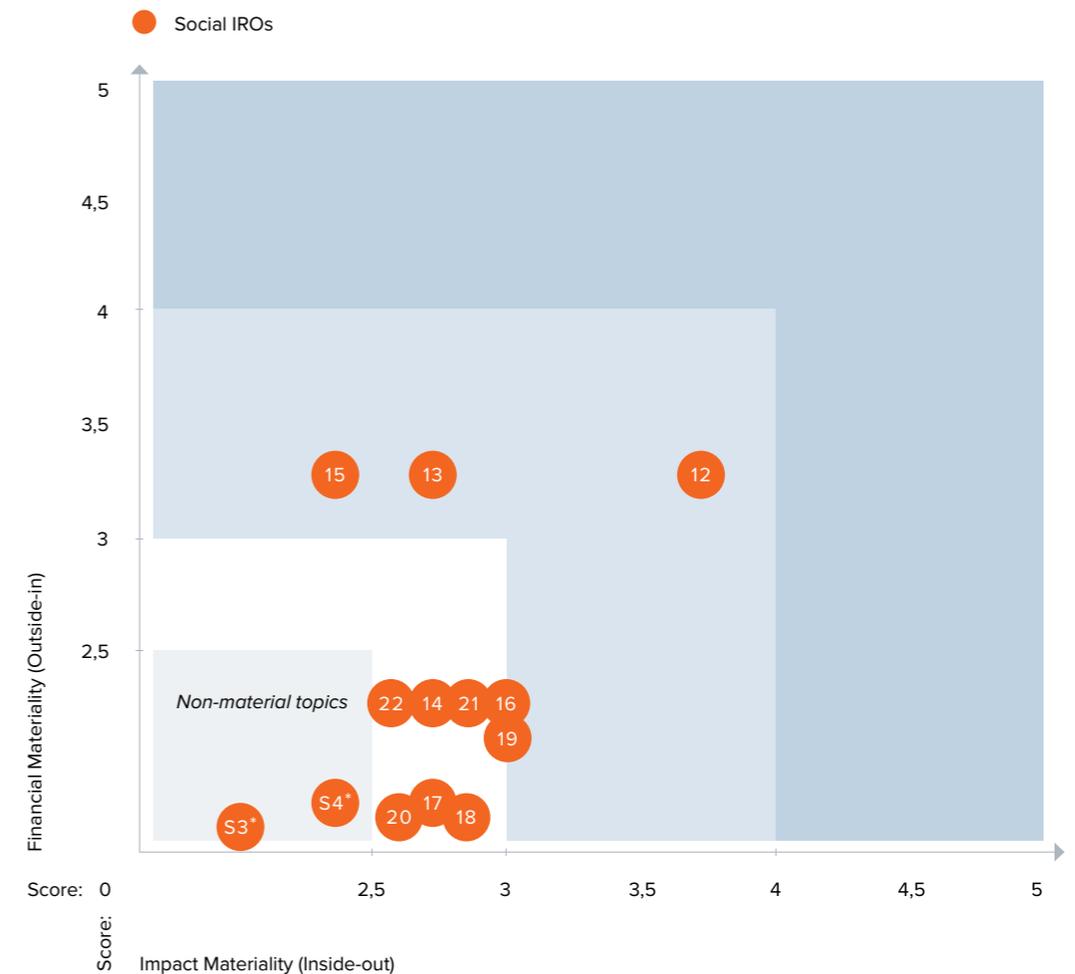


Social

Impacts, risks and opportunities (IROs)

The materiality assessment outlined in [ESRS 2 IRO-1, page 50](#) identified the following material social-related impacts, risks and opportunities.

The IROs are explained in more detail in connection with the disclosures.



*S3 and S4 was assessed to be non-material

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IROs / Time horizon:

- AI Actual Negative Impact PI Potential Negative Impact FR Financial Risk
- AI Actual Positive Impact PI Potential Positive Impact FO Financial Opportunity
- ES Entity Specific / RP Reporting Period MT Medium-Term <5y LT Long-Term >5y

12 13 14 15 16 **S1 – OWN WORKFORCE**

Sub-topic	IRO description	IROs and Time horizon
Health and safety	IRO 12: Health and safety in own operations - related to accidents, fatalities, identified and reported hazards and incidents.	AI FO RP
Gender equality and equal pay for work of equal value	IRO 13: Gender equality and equal pay for equal value in own operations - related to representation of woman in leadership positions and gender wage gap.	PI FO RP
Training and skills development	IRO 14: Training and skill development in own operations - related to training options, development and career management.	PI MT
Diversity, equity and Inclusion Initiatives	IRO 15: Diversity, equity and inclusion Initiatives in own operations - relates to inclusive employment and workplace.	FO MT
Data privacy and protection	IRO 16: Data privacy and protection in own operations - relates to measures to protect personal identification documents.	PI RP

[Read more on page 88](#)

17 18 19 20 21 22 **S2 – WORKERS IN THE VALUE CHAIN**

Sub-topic	IRO description	IROs and Time horizon
Adequate wages	IRO 17: Adequate wages in value chain - related to industry challenges with long working hours and low wages.	PI MT
Labor relations	IRO 18: Labor relations in value chain - related to industry challenges regarding social dialogue, the right to collective bargaining, and formation of trade unions.	PI MT
Health and safety	IRO 19: Health and safety in value chain - related to industry challenges with health and safety risks such as occupational hazards, exposure to dust or chemicals and accidents. Also related to the safety of customers operating TOMRA machines.	AI MT
Diversity, equity and inclusion	IRO 20: Diversity, equity and Inclusion in value chain - related to industry challenges with DEI.	PI MT
Violence and harassment	IRO 21: Violence and harassment in value chain - related to industry challenges with an unsafe environment work environment for female employees.	PI MT
Child labor / forced labor	IRO 22: Child / forced labor in value chain - related to industry risk of child/ forced labor in the extraction of raw material in regions with weak regulatory oversight.	PI MT

[Read more on page 98](#)



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S1 Own workforce

ESRS2 SMB-3 Impacts, risks and opportunities and their interaction with strategy and business model

The material IROs disclosed in S1 are relevant for all TOMRA's workforce, and all TOMRA employees are included in the scope of the disclosures. The materiality assessment described in [IRO-1, page 50](#) included all employees and non-employees in our workforce. The workforce is predominantly composed of permanent employees, and none of the IROs are considered specifically relevant only for non-employees. Thus, we consider all IROs relevant for both employees and non-employees. We found no significant risk of incidents of forced labor or child labor. However, we acknowledge that certain groups within our workforce may face specific vulnerabilities. For example, women may encounter barriers to equity and inclusion (see [IRO 16: Gender Equality and Equal Pay](#)), while individuals in roles in our operating environment may be exposed to higher health and safety risks (see [IRO 15: Health and Safety](#)). These potential negative effects are proactively addressed through our gender equality initiatives, and health and safety measures. We consider all IROs to be widespread, as all IROs are relevant for all employees. Our financial opportunities are closely linked to the well-being and satisfaction of our workforce.

We depend on our employees and consider them a crucial group of stakeholders. While we rely on our core values of innovation, passion and responsibility to transform how we obtain, use and reuse the world's resources, we also use them to embrace a culture that puts every employee's well-being in focus. We are dedicated to fulfilling our role as an employer by ensuring safe, fair and respectful working conditions. We have a Group-wide health and safety program, TOMRA Safe, working to keep our people safe and healthy. Our commitment to health and safety is an important component of our overall strategy to ensure that TOMRA remains a great place to work. Also, at TOMRA, we believe that diversity, equity, and inclusion (DEI) make us stronger, affecting our strategy and decision making through integration of DEI initiatives into our operational processes. In addition, TOMRA is committed to ensuring compliance with applicable data protection and privacy laws in all markets

where we operate. Ensuring data protection is imperative for maintaining trust in business relationships and safeguarding TOMRA's reputation as an employer and business partner. We are committed to maintaining high standards of data privacy and protection across the organization.

The materiality assessment outlined in [ESRS 2 IRO-1, page 50](#) identified the following material impacts, risks and opportunities (IROs) related to own workforce:

[IRO 15: Health and safety](#)

AI Actual negative impact: TOMRA experiences health and safety risks that can lead to work-related incidents and hazards requiring attention. While such events may result in time away from work, severe accidents and fatalities are rare.

FO Financial opportunity: A secure work environment prevents disruptions, lowers turnover and costs, and increases employee satisfaction and productivity. A strong reputation for health and safety management is also important to attract and retain talent.

[IRO 16: Gender equality and equal pay for work of equal value](#)

PI Potential negative impact: Gender-based pay disparities can undermine performance incentives and create a perceived disconnect between effort and reward. Underrepresentation of women in leadership roles may further impact equity and inclusion across the organization.

FO Financial opportunity: Prioritizing gender equality enhances corporate reputation, attracting and retaining talent, customers, and ESG investors. Ensuring equal pay and gender equality fosters a positive work environment, boosting employee morale and productivity.

[IRO 17: Training and skills development](#)

PI Potential positive impact: TOMRA Learn is our eLearning platform hosting various courses designed to drive training and skills development. Mandatory courses are delivered on TOMRA's culture, health and safety, compliance, equal opportunity and inclusion, in addition to voluntary training on a wide range of technical and professional development topics. Furthermore, regional and local training initiatives

take place across the TOMRA Group, tailored to address specific local or regional requirements. The potential positive impact is substantial, with skill development creating pathways for career advancement.

[IRO 18: Diversity, equity and inclusion \(DEI\) initiatives](#)

FO Financial opportunity: Prioritizing DEI initiatives to ensure a diverse and inclusive workplace enhances corporate reputation, and helps to attract and retain talent, customers, and ESG investors.

[IRO 19: Privacy in own workforce](#)

PI Potential Negative Impact: While we have implemented measures to protect and process personal data in a compliant way, potential privacy risk may be involved depending on the context of the data processing. Any risk must be assessed on a case-by-case basis, and TOMRA will implement appropriate measures depending on the risks.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

ESRS S1-1 Policies related to own workforce regarding working conditions

At TOMRA, we recognize the importance of maintaining a fair and safe work environment for our employees. Our [Code of Conduct, Human and Labor Rights Policy](#), and whistleblower system described in [G1-1, page 106](#) explains how TOMRA commits to complying with human and labor rights, including a commitment to providing remedy for human rights impacts. No adverse human rights impacts have been reported at TOMRA in 2025; thus, no measures have been taken. Through our policies, TOMRA commits to respecting the United Nations Universal Declaration of Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. Our Human and Labor Rights Policy explicitly addresses forced labor, trafficking, child labor, discrimination, and harassment.

A safe workplace is a fundamental human right for our workforce. Ensuring the health and safety of our workers is governed by our [Health, Safety and Environmental \(HSE\) Policy](#). The policy is made available for employees through our internal policy library. The scope of the policy is all TOMRA employees, and all individuals present at our workplaces. TOMRA also commits to providing a safe place

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for our customers and the environment in which we operate. The policy states our TOMRA SAFE vision: "At TOMRA we are passionate about leading the resource revolution, and are committed to providing a safe place for our people, our customers, and the environment in which we operate. We strive to promote a working environment which embraces cultural diversity, inclusiveness, and wellbeing through our safe people. We shape an environment for our people to live their best lives and get home safely every day," and the main objective of the policy is to fulfill this vision through our eight HSE principles:

- **Culture:** "Our TOMRA Safe Culture is built into everything we do, protecting our people, customers and our environment."
- **Sustainability:** "We deliver products and solutions that contribute to a safer and more sustainable future."
- **Compliance:** "We will comply with legal and regulatory requirements and regularly create awareness across our organization."
- **Learning environment:** "We create a learning culture across the organization through reporting all safety events and sharing best practice to ensure safety excellence."
- **Target Zero:** "We strive for zero work-related injuries and illness through a TOMRA Safe mindset built into our values."
- **Contribution:** "We make an impact through collaboration with our people, being visible, approachable and passionate about HSE, delivering HSE excellence."
- **Accountability:** "We are all accountable to maintain the same high Health, Safety and Environment standards."
- **Controlling and monitoring:** "We regularly assess the HSE risks arising from our work and regularly review our systems and controls to ensure their effectiveness."

TOMRA's President and Chief Executive Officer (CEO) is accountable for implementation of the policy, which is subject to periodic internal audit review to ensure it remains effective.

To supplement our policy framework, we have health and safety management systems, including accident prevention, that cover all sites and employees. Additionally, we operate an externally certified ISO 45001¹⁴ health and safety management system at our factories in Germany and

Slovakia for TOMRA Recycling. This covers all workers on site, both contractors and employees. Our health and safety management system is funded through our annual operating budget. Local leaders are responsible for health and safety in their locations and regions and are supported by divisional safety professionals and senior leadership teams, as well as the TOMRA Executive Leadership Team. The development of a safety culture is a continuous focus for all levels of the organization. We do not have a separate accident prevention policy, but as our HSE policy states: "We strive for zero work-related injuries and illness through a TOMRA Safe mindset built into our values."

We ensure all employees are aware of our Health, Safety and Environment Policy and management system through regular training. Aggregated HSE performance data is reported to ELT for oversight and awareness. The TOMRA Safe Roles & Responsibilities procedure and corresponding eLearning applies to all employees at all TOMRA legal entities. The procedure provides clear definitions of the roles and responsibilities relating to health, safety and environment across TOMRA, clarifying and promoting the collaboration between TOMRA Group, divisions, and local markets. This document is binding for all TOMRA employees in all divisions and locations. All managers must ensure the implementation of this standard in their area of responsibility.

Our commitment to a diverse and inclusive work culture is reflected in our Code of Conduct, explained in [G1-1, page 106](#), which emphasizes the importance of recognizing and respecting everyone's unique abilities. It is specifically stated in the policy that we do not tolerate any form of discrimination based on ethnicity, color, religion, gender (including pregnancy), sexual orientation, gender identity, marital status, national origin, union membership, age, mental or physical disability, amnesty, veteran status, or any other characteristic. Related to gender equality and equal pay for work of equal value, our code mandates that all employment-related decisions, including recruitment, training, compensation, and promotion, are based on business needs, job requirements, and individual qualifications.

The People Policy at TOMRA aims to create a great place to work by leveraging multiple factors to attract, motivate, and retain talents, sustain a high level of employee satisfaction and engagement, and drive exceptional business performance and results.

The key content and objectives of the policy are to communicate:

- The commitment to promoting TOMRA's values: Innovation, Passion, and Responsibility.
- The responsibilities and expectations of affected parties.
- The commitment to respecting individuals, treating them with dignity, and recognizing cultural diversity.
- The importance of health, safety, and the environment.
- The importance of managing third parties.

The policy specifically relates to training and skills development through a commitment to encouraging development and learning opportunities consistent with the employee's abilities, career and the needs of our business, and to embrace new ideas and continuous learning. It is also related to diversity, equality and inclusion through the commitment of respecting individuals, treating them with dignity, and recognizing cultural diversity. The policy applies to all TOMRA Group companies and all employees, as well as anyone acting on behalf of TOMRA, and ensures compliance with local statutory laws and regulations. TOMRA also encourages suppliers and business partners to follow similar principles in their own operations. The most senior level accountable for the implementation of the policy is the Executive Vice President People & Organization (P&O), with the policy being approved and monitored regularly by the Executive Leadership Team. The policy considers the interests of key stakeholders by ensuring equal rights for all employees and providing support for their development and learning opportunities. The policy is made available for employees through our internal policy library.

In 2025, TOMRA introduced a Supplementary Parental Leave Policy to further support employees in balancing their personal and professional responsibilities. The policy applies to all permanent employees globally and relates to the IROs of gender equality and inclusion.

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The key objective of the Supplementary Parental Leave Policy is to ensure that all eligible employees who become parents—through birth, adoption, surrogacy, or foster care—are entitled to a minimum of 8 weeks of paid parental leave at 100% of their regular gross pay. Where local legislation already provides at least 8 weeks of paid parental leave, the policy does not add additional benefits. If local law provides less, TOMRA bridges the gap to guarantee the minimum standard.

The policy is inclusive, applying regardless of gender or family structure, and covers both full-time and part-time employees who have completed at least 12 months of continuous service. Employees may choose to take the leave as a single eight-week block or, where operationally feasible, select a flexible option that allows for a reduced work schedule over a longer period, always at full pay. The policy also ensures that employees on parental leave remain eligible for annual merit increases. Requests for parental leave follow established procedures, requiring advance notice and supporting documentation.

The Supplementary Parental Leave Policy is aligned with TOMRA's values and broader people strategy, reinforcing our commitment to creating a supportive, diverse, and inclusive workplace. The policy is owned by the Executive Vice President (EVP) People & Organization, approved by the Executive Leadership Team (ELT) who is accountable for the policy. It is made available to all employees through our internal policy library. It is regularly reviewed to ensure compliance with local laws and to reflect the evolving needs of our workforce.

TOMRA recognizes the fundamental importance of privacy for all individuals and strives to ensure that all interactions with our company are handled in a way that meets applicable legal requirements, such as requirements under the GDPR and other applicable data protection laws. This is anchored in our Code of Conduct, explained in [G1-1, page 106](#).

TOMRA's Data Protection and Privacy Policy (Privacy Policy) governs how the TOMRA Group handles personal data relating to individuals, such as personnel, customers and business partners and relates to the IRO "Privacy in own

workforce." The Privacy Policy applies to all TOMRA Group companies and personnel. The key objective of the policy is to ensure implementation of consistent and uniform data protection and privacy principles across TOMRA. The policy is accessible to stakeholders via our internal policy library. TOMRA's Executive Leadership Team is accountable for overseeing overall privacy compliance and ensuring implementation of the Privacy Policy.

We are also transparent about how and for what purposes we process personal data about our employees in our TOMRA Privacy Notice for Employees, accessible to stakeholders via our internal policy library. The most senior level accountable for the implementation of the policy is the Executive Vice President (EVP), People & Organization.

[ESRS S1-2 Processes for engaging with own workforce and workers' representatives about impacts](#)

TOMRA actively seeks feedback from our employees through the annual Employee Engagement Survey. In 2025, with a response rate of 95% (2024: 91%) and an engagement mean of 4.14 (2024: 4.01), we not only raised participation by 4% but also made significant improvement in raising our engagement mean by 0.13. Notably, our focus on a feedback-driven culture and trained leaders that motivated their team to participate, brought significant results.

The results of our engagement survey were presented to the ELT to identify key areas for improvement and develop actionable steps to address critical issues. Additionally, all managers have undergone comprehensive training to enable them to act effectively on their team-specific results. In several business areas, participation targets for managers provided additional motivation for a high participation rate.

At TOMRA, we want to encourage people to be their authentic selves and support where we can. That's why we are proud to have three employee resource groups (ERGs), Women, Roots, and Rainbow LGBTQ+ (previous LGBTQ+), that are self-organized networks that meet regularly, providing valuable platforms for members to connect and exchange ideas. In 2025, the Rainbow LGBTQ+ ERG shot an internal image film as part of their 2025 Pride events to present who they are to lower entry barriers and engage

people to join. Each ERG is sponsored by a member of our Executive Leadership Team. These ERGs not only provide valuable platforms for members to connect and exchange ideas but also serve as essential feedback partners for the organization. These groups act as clear points of contact, enabling management to better understand and incorporate the needs of their members into decision-making processes.

[ESRS S1-3 Processes to remediate negative impacts and channels for own workforce to raise concerns](#)

TOMRA is committed to addressing and remedying any negative impacts on our workforce through transparent and effective processes. Central to this is our TOMRA [Notification Portal: Speak Up](#), an independently reviewed online communication channel managed by Group Compliance and explained in more detail in [G1-1, page 106](#). The portal allows submissions in multiple languages, with the option to remain anonymous. All communication through the portal is encrypted to ensure confidentiality and security. To assess the effectiveness of this mechanism, we monitor usage data, track resolution times, and seek feedback from users to identify areas for improvement. No adverse human rights impacts have been reported at TOMRA in 2025, thus no measures have been taken.

In addition to the Notification Portal, employees can raise concerns directly with their managers or P&O representatives, who are trained to promote an environment of trust and openness. All managers and P&O departments are sensitized to the importance of addressing complaints professionally and confidentially, ensuring employees feel supported and heard.

We strictly enforce a non-retaliation policy to protect employees who raise concerns. Employees who disclose their identities when reporting a concern are guaranteed protection, and no confidential information is shared with third parties without their consent. We have not conducted any surveys to measure employees' awareness and trust in these structures.

[ESRS S1-4 Taking action on material impacts Health and safety](#)

Pursuant to fulfilling our zero-harm ambition and commitment to providing a safe place for our employees, our key health and safety actions in 2025 were:

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- **TOMRA Safe Management System:** As part of TOMRA's commitment to sustainability and continuous improvement in health and safety performance, the TOMRA Safe Management System has undergone a comprehensive review and restructuring. This initiative has resulted in the development of nine Group-wide standards that define the minimum health and safety requirements applicable across all TOMRA locations and divisions. These standards are designed to ensure consistent and effective risk management practices. This action was completed in 2025 and will be progressively rolled out throughout the organization starting in 2026.
- **TOMRA Safe e-system:** TOMRA has selected a global digital Health, Safety, and Environment (HSE) platform to support the implementation of these standards. The e-System is configured to automate and harmonize key HSE processes, enabling improved data integrity, streamlined reporting, and enhanced compliance across all business units. A phased deployment of the system is scheduled to commence in 2026, following successful configuration and alignment with the newly established standards.
- **Learning from incidents:** We continuously report and investigate all types of incidents - near misses, first aid cases, and more serious work-related injuries or illnesses. Near misses with the potential for serious harm are treated with the same level of investigation as actual severe injuries or fatalities. For lost time injuries, we identify root causes and implement corrective actions. Lessons learned are shared across the organization to help prevent similar incidents in the future. This process is ongoing and part of our commitment to continuous improvement.
- **Health and safety day:** In 2025, we recognized the ILO World Health and Safety Day at work (April 28) with activities and educational efforts for on-site and remote employees. A panel session featuring our CEO and HSE leads focused on the theme "Safety – A Shared Responsibility" by discussing TOMRA's safety values, introducing new safety tools, and outlining our 2025 safety strategy and goals. Activities included sharing resources, encouraging incident reporting, promoting the Speak-Up Portal, and engaging everyone in building a safer workplace together.

These actions are designed to help us reach our zero-harm target, explained in [S1-5, page 92](#).

Diversity, equality and inclusion

To contribute to our People Policy commitments of respecting individuals, treating them with dignity, and recognizing cultural diversity, we continued our culture journey in 2025. After establishing a group of culture champions in 2024, this group held several culture training courses for new and existing managers. The workshop participants brought together different divisions and countries, showing that our culture journey is a Group-wide initiative, where we share cross-divisional values and behaviors. These are TOMRA's values and lived behaviors:



In 2025 we relaunched our Include (Inclusive Individual Development) program with 52 participants from underrepresented groups. This program offers employees the opportunity to enhance their professional growth and leadership potential. We believe this initiative plays a crucial role in building a more inclusive and diverse talent pipeline, contributing positively to gender equality and to our diversity targets. Furthermore, we conducted various initiatives around Mental Health Awareness and Pride Month, International Women's Day, and Diversity Month to promote an inclusive culture and raise awareness about key issues affecting our workforce.

By focusing on these DEI priorities, we aim not only to address potential negative impacts but also to advance positive outcomes that benefit both our organization and

the communities in which we operate. These efforts will be continuously monitored, with progress transparently reported to stakeholders, ensuring accountability and alignment with our broader ESG commitments.

Gender equality and equal pay for work of equal value

Related to equal pay for work of equal value, we finalized a new Job Architecture, Compensation, and Career Framework. This initiative is designed to enhance role clarity, support improved talent and career development, and ensure fair compensation for all employees. Fair compensation contributes to the achievement of our policy commitments toward all employment-related decisions, including recruitment, training, compensation, and promotion, based on business needs, job requirements, and individual qualifications.

Training and skills development

To fulfill our policy commitment to encourage development and learning, we have an internal eLearning system, TOMRA Learn.

This system features a comprehensive content library with over 4,000 courses, many of which we have developed ourselves. This approach ensures a wide variety of learning topics for our employees, allowing them to choose courses that interest them. Our mandatory courses are available in at least nine different languages. New employees are introduced to our learning platform during their onboarding.

Our eLearning system is continuously evaluated to ensure it meets our evolving business needs. Through an extensive internal audit and the involvement of an external auditor, we concluded this year that our current system no longer fulfills our requirements. To continue providing our employees with consistent learning and development opportunities, we therefore initiated the search for a new solution. This process led to the selection of a new system by the end of the year. Implementation will begin in 2026 and is essential to support our policy commitment to fostering development and continuous learning.

To fulfill our requirement to encourage development and learning and to ensure that all employees remain compliant

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with mandatory training requirements, TOMRA implemented a dedicated dashboard that tracks the completion status of all mandatory eLearning courses across the organization. This action directly supports our objectives under the People Policy and our commitments to continuous learning, compliance, and a safe and responsible work environment.

The dashboard was developed in response to a key operational challenge: our current eLearning platform does not provide a clear, consolidated, or user-friendly overview of employees' course completion status. In the past, this created inefficiencies for People & Organization (P&O) teams, who struggled to identify and follow up with employees whose mandatory courses were overdue. As a result, the ability to maintain high compliance rates and ensure consistent learning standards across regions was limited.

To address this gap, the new dashboard aggregates training data from all regions and presents weekly updated insights on employee progress. It enables P&O staff to:

- Easily identify employees with overdue mandatory courses
- Follow up in a timely and efficient manner
- Support regional and divisional leaders in meeting compliance expectations
- Strengthen adherence to TOMRA's commitments to continuous learning, safety, compliance, and employee development

By improving transparency and enabling targeted follow-up, this action enhances our internal monitoring processes and ensures that mandatory training remains accessible, trackable, and aligned with TOMRA's broader sustainability and people strategy.

[Privacy](#)

Raising awareness around privacy and data protection is key to ensuring compliance and protecting our employees' rights. This is an ongoing action, and we continuously provide privacy training to our employees across the organization and make available internal resources on relevant privacy, data protection and information security topics.

All employees are required to complete our mandatory Data and Privacy Protection eLearning courses. To enhance the safeguarding of employee data, we have developed additional online training specifically for People & Organization (P&O) staff, focusing on the responsible handling of employee information.

METRICS AND TARGETS**ESRS S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities**

The first version of our health and safety, equality, and inclusion targets were discussed and agreed upon by ELT in a series of sustainability strategy workshops in spring 2021. A revised version of the target framework, with updated ambition level for the DEI targets, was later presented to and approved by the Board of Directors in February 2022. Finally, the targets were communicated externally for the first time at the TOMRA Capital Markets Day in June 2022. The sustainability target framework was developed and proposed for ELT approval by a cross-functional and cross-divisional sustainability task force, including representatives from all three divisions and a variety of business functions. Inputs on the targets were also sought from the divisional leadership teams prior to the ELT decision.

[Health and Safety](#)

As part of our commitment to zero harm through TOMRA Safe – Safe People, Safe Places, and Safe Processes, we track our progress using leading and lagging indicators, with 2024 as our baseline year. Our primary aspirational goal is to achieve zero work-related injuries and illnesses, ensuring a safe environment for both people and the planet.

Our 2025 health and safety lagging indicators are:

- **Lost Time Incident Frequency Rate (LTIFR):** 5.5 or better (*2024 baseline year target: 4.64. 2024 baseline year results: 5.99*).
- **Total Recordable Incident Frequency Rate (TRIFR):** 10.18 or better. (*2024 baseline year target: 7.61. 2024 baseline year results: 9.66*).

Our 2025 health and safety leading indicators:

- **Hazard Reports:** Target is that 50% of all employees report

one hazard each. Performance is tracked as the ratio of number of hazard reports divided by number of employees (*2024 baseline year results: 0.66*).

- **Safety Interactions:** Target is that 90% of all managers complete one recorded interaction, per month. Performance is tracked as the ratio of safety interaction divided by number of people leaders (*2024 baseline year results: 0.65*).
- **TOMRA Safe eLearning for employees:** Target is 90% or better completion rate by all employees (*2024 baseline year results: 91%*).
- **TOMRA Safe Role & Responsibilities eLearning for managers:** Target is 90% or better completion rate by all managers (*2024 baseline year results: 81%*).

The Lost Time Incident Frequency Rate (LTIFR) and Total Recordable Incident Frequency Rate (TRIFR) are lagging indicators that quantify the number of injuries classified as lost-time injuries (injuries severe enough to require a single day or more away from work) and recordable injuries (lost time plus injuries requiring medical treatment, restricted work, etc.), normalized per million hours worked.

The leading indicator for hazard reporting allows us to document hazards and to mitigate them, as much as reasonably practical. Identifying and mitigating hazards is key to reducing the number and severity of work-related injuries. The leading indicator of safety interactions enables leaders to have effective conversations around health and safety, helping to identify risks early, reinforce safe behaviors, and build a proactive safety culture throughout the organization.

All new and current employees are assigned the TOMRA Safe eLearning course, with a refresher required every two years. This course introduces the key principles of the TOMRA HSE Policy. New managers also complete the TOMRA Safe Roles & Responsibilities course, which outlines health and safety expectations for each role. A refresher is also required every two years. Both courses play a vital role in reinforcing our safety culture and ensuring consistent communication across the organization.

Results presented in [table 7, page 93](#):

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Table 7

	LTIFR	TRIFR	Hazard reporting	Safety interactions	eLearning for employees	eLearning for managers
2025	5.46	6.65	1.17	0.46	91%	97%
2024	5.99	9.66	0.66	0.65	91%	81%

Diversity, Equality and Inclusion

As part of our commitment, we have set specific equality and inclusion targets for 2030. These relate to gender equality and equal pay for equal work, as well as diversity, equality and inclusion initiatives. The targets are:

- **Female senior managers:**¹⁵ Target: 30%, and we are currently at 34% (2024 baseline year results: 28%).
- **Female new hires:** Target: 50%, and we are currently at 22% (2024 baseline year results: 25%).

We monitor these targets through key metrics, including gender diversity in hiring and leadership representation. The diversity metrics are available as live data for P&O leadership and the ELT in relation to our targets. Those metrics are used in internal town halls or divisional meetings to inform the employees about the progress. The metrics are also available for our Women Employee Resource Group by demand. It is up to the P&O departments and the P&O leadership team to identify lessons of improvements to reach our diversity targets as part of their strategy building. These targets align with our broader strategy to promote positive impacts on our workforce while mitigating risks associated with inequality and lack of representation.

Training and skills development

As part of our commitment to living our values, encouraging development and learning, and ensuring a safe workplace, we have introduced a target for training and skills development.

The targets focus on compliance and health and safety:

- 100% of our permanent employees globally remain compliant with mandatory compliance and health and safety eLearning courses each year. Compliance means that employees have no compliance or health and safety courses marked as "overdue."

Baseline year is 2025. This target supports our Code of Conduct and People Policy and our ambition to provide a safe and responsible work environment. It is absolute, measured as the percentage of permanent employees with zero overdue courses.

By the end of 2025, 93% of employees were compliant with their compliance courses, and 92% with their health and safety courses. Progress is tracked monthly through our Learning Management System, and performance is reviewed regularly to identify trends and corrective actions.

The target applies across all divisions and geographies. It was developed in alignment with our sustainability framework and discussed with relevant stakeholders to ensure feasibility, but without involvement from employees. The targets reflect our broader strategy to advance the positive impact of training and skills development on our workforce and mitigate risks related to health and safety.

¹⁵ 'Senior Management' is defined as the TOMRA Group Leadership Team (GLT), which includes all members of the Executive Leadership Team and core functional heads. As per December 2025, the GLT consists of 50 leaders in total.

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[Privacy](#)

Working with privacy and implementing measures to comply with applicable legislation and meet the evolving regulatory landscape is a continuous task at TOMRA. Privacy awareness is key. Our Privacy target is:

- 100% of P&O employees have completed the mandatory privacy eLearning training "P&O - Data Protection and Privacy in practice."

The target was decided without involvement of employees, following the goal of a 100% completion rate for all mandatory courses. By end of 2025, 91% had completed the course (2024 baseline year results: 87%). This target will help us reach our policy objective that "TOMRA shall handle personal data in a consistent and uniform manner" by training P&O employees in our principles for how TOMRA as an employer processes employee personal data. Baseline year is 2024, and we anticipate that this will stand as an ongoing target in the years to come.

[ESRS S1-6 Characteristics of the undertaking's employees](#)

Our people data is stored in our Human Resources Information System called TOMRA People. This system is populated and updated by the P&O teams of each division. The scope of our current employees includes active employees and those who are currently on leave, while

employees who left, retired or never started their position are excluded. TOMRA's 5,791 (2024: 5,303) employees are distributed in 46 (2024: 43) countries, with the headquarters located in Asker. This workforce consists of 5,646 (2024: 5,157) permanent, 59 (2024: 66) temporary employees and 86 (2024: 80) casual employees with non-guaranteed hours, including seasonal workers and casual employees. Employees that are currently on parental leave are also included. In 2025, we had a total turnover of 17% (2024: 24%) with 953 employees (2024: 1,283) leaving during this period. The voluntary turnover of 2025 was 10%, and 0.3% left because of retirement. Dismissal was 5% (2024: 9%). One (2024: 2%) percent left because of unknown reasons. We do not track how many left due to death. The turnover was calculated by dividing the number of leavers in 2025 by the average headcount in 2025. The average headcount was calculated by dividing the total number of headcounts during 2025 by 12 (months). The calculation of voluntary turnover followed the same methodology as the overall turnover calculation, with an additional filter applied to include only terminations where the employment relationship was ended by the employee.

Table 8 shows workforce headcount at the end of the reporting period. The numbers have not been validated by an external body.

Table 8

Gender	Number of employees	
	2025	2024
Male	4,429	4,039
Female	1,360	1,263
Other (self-reported)	2	1
Not reported	0	0
Total employees	5,791	5,303

Country	2025		2024	
Germany	1,142		1,022	
USA	984		885	
Norway	569		528	
Slovakia	509		490	
Australia	396		390	
China	298		294	
Belgium	205		193	
Netherlands	157		155	
New Zealand	142		144	
Canada	114		122	
Romania	133		116	
Ireland	76		76	
Denmark	76		70	
Sweden	68		63	
Chile	73		58	
Poland	109		58	
Austria	69		57	
Japan	61		52	
Spain	59		50	
Italy	56		44	
France	50		42	
Other ¹	445		394	
Total	5,791		5,303	

¹ All countries with a headcount under 50.

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Table 9

Headcount by contract type and gender	2025					2024				
	Female	Male	Other	Not disclosed	Total	Female	Male	Other	Not disclosed	Total
Number of employees	1,360	4,429	2	0	5,791	1,263	4,039	1	0	5,303
Number of permanent employees	1,318	4,327	1	0	5,646	1,219	3,937	1	0	5,157
Number of temporary employees	11	48	0	0	59	19	47	0	0	66
Number of non-guaranteed hours employees	31	54	1	0	86	25	55	0	0	80
Number of full-time employees	1,181	4,230	0	0	5,421 ¹	1,093	3,853	0	0	4,946 ¹
Number of part-time employees	148	145	1	0	294 ¹	139	121	1	0	261 ¹

Headcount by contract type and region	2025					2024				
	Americas	APAC ²	Asia	EMEA ³	Total	Americas	APAC ²	Asia	EMEA ³	Total
Number of employees	1,203	547	392	3,649	5,791	1,110	538	376	3,279	5,303
Number of permanent employees	1,195	450	389	3,612	5,646	1,107	437	373	3,240	5,157
Number of temporary employees	8	11	3	37	59	3	21	3	39	66
Number of non-guaranteed hours employees	0	86	0	0	86	0	80	0	0	80
Number of full-time employees	1,118	414	392	3,497	5,421 ¹	1,052	396	375	3,123	4,946 ¹
Number of part-time employees	85	47	0	162	294 ¹	58	48	0	155	261 ¹

¹ Casual employees (non-guaranteed hours employees) are neither full-time or part-time and therefore not part of the last two rows.

² APAC stands for Asia-Pacific.

³ EMEA stands for Europe, Middle East, and Africa.

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ESRS S1-7 Characteristics of non-employee workers in the undertaking's own workforce

We exercise the right, as per the ESRS phase-in option, to begin reporting on this disclosure in the subsequent year.

ESRS S1-9 Diversity metrics

Our employee data is stored in our Human Resources Information System called TOMRA People. This system is populated and updated by the People & Organization teams of each division. The scope of our current employees includes active employees and those who are currently on leave, while employees who left, retired or never started their position are excluded. In 2025, age information for 110 employees is unavailable. Consequently, these employees were excluded from table 10. For the calculation of top management, we counted all managers one and two levels below the CEO. We then counted the female managers and calculated the percentage of women in this group of all managers. The numbers have not been validated by an external body.

ESRS S1-13 Training and skills development metrics

The average number of hours per employee in 2025 are 6.46 hours, while the average for females was 6.09 hours and 6.57 hours for males. The number is based on the time spent per employee on our eLearning system and does not include in-person education or individual attendance of workshops.

Baseline year is 2025. The numbers have not been validated by an external body.

For S1-13 83(a) "Employees that participated in regular performance and career development reviews," we exercise the right, as per the ESRS phase-in option, to begin reporting on this disclosure in the subsequent year.

ESRS S1-14 Health and Safety metrics

These metrics are collected and validated internally. The recordable incident frequency rate is normalized by calculating the injury rate per million hours worked. This calculation is the number of recordable injuries (78) multiplied by 1,000,000 hours and divided by the actual number of hours worked. The numbers have not been validated by an external body.

Table 10

Diversity Metrics	Proportion	2025		2024	
		Number	Proportion	Number	Proportion
Women in top management ¹	34%	17	43%	15	
Employees under 30 years old	14%	769	14%	713	
Employees between 30-50 years old	61%	3,485	61%	3,188	
Employees over 50 years old	25%	1,427	25%	1,294	

¹ Top management is defined as one and two levels below the CEO.

Table 11

Training and skills development	Female	Male	Other	Not disclosed	Total
Average number of training hours per employee	6.09	6.57	2.79	0	6.46

Table 12

Health and safety metrics	2025		2024	
Percentage of people in TOMRA covered by our health and management systems		100%		100%
Number of fatalities because of work-related injuries and work-related ill health		0		0
Number of recordable work-related accidents		78		115
Rate of recordable work-related accidents (Total Recordable Incident Frequency Rate)		6.7		9.66

We exercise the right, as per the ESRS phase-in option, to begin reporting on the following disclosure in the subsequent year:

- Cases of work-related ill health and on number of days lost to injuries, accidents, fatalities and work-related ill health.
- Reporting on non-employees.

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ESRS S1-16 Compensation metrics (pay gap and total compensation)

Our employee data is stored in our Human Resources Information System called TOMRA People. This system is populated and updated by the People & Organization teams of each division. The scope of our current employees includes active employees and those who are currently on leave, while employees who left, retired or never started their position are excluded. To calculate the gender wage gap, we converted all salaries from their local currency into euros. Due to inaccurate salary information, 102 employees were excluded from the gender wage gap calculation. Excluding these employees was considered the best approach to ensure an accurate representation of the overall situation, as they constitute only 1.7% of our workforce and their omission is unlikely to materially affect the results.

In 2025 TOMRA had an average gender wage gap of -1.1% (2024: -0.7%) across our global workforce. This figure was

derived by dividing employees' yearly salary by their annual number of working hours, followed by dividing the average female hourly compensation by the average male hourly compensation in euros. In the European region, which accounts for 53% of our workforce, the wage gap is -3.1% (2024: -5.7%), reflecting a favorable position for our female employees. Similarly, in North America, where 26% of our employees are based, the wage gap is -2.9% (2024: -1.6%). This means that for approximately 80% of our employees, the wage gap is in favor of our female employees. However, we acknowledge that there are challenges in certain regions, where the wage gap ranges from 6% to 27%. These disparities are partly due to the underrepresentation of women in senior roles in specific geographical areas.

To further align the regions where women are still disadvantaged, we have implemented several initiatives aimed at promoting pay equity and fostering an inclusive work environment. We regularly benchmark and set pay ranges

based on relevant market data, considering factors such as an employee's role, experience, and performance. Additionally, we conduct regular reviews of our compensation practices to ensure fairness and equity across our workforce.

Furthermore, we are committed to talent development and growing the next generation of leaders. Our Include (Inclusive Individual Development) program offers employees from underrepresented groups the opportunity to enhance their professional growth and leadership potential. TOMRA's annual total remuneration ratio is 10.3:1 (2024: 10.2:1). The annual total remuneration ratio compares the annual base salary of the highest-paid individual to the median annual base salary for all active and on-leave employees, excluding the highest-paid individual. See remuneration report.

The numbers have not been validated by an external body.



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S2 Workers in the value chain

ESRS2 SBM-3 Impacts, risks and opportunities and their interaction with strategy and business model

As an industrial manufacturing company, we depend on our supply chain to produce components for our final goods and services to our customers. The global supply chains servicing the industry are geographically diverse with economic and cultural differences including labor relations, level of human development and worldview. Our customers expect to receive goods that have been produced in fair and humane conditions. We take our responsibility to identify, prevent and address the mistreatment of workers in our value chain seriously.

The materiality assessment, outlined in [ESRS 2 IRO-1, page 50](#), identified the following material impacts, risks and opportunities related to value chain workers:

IRO 20: Adequate wages

PI Potential negative impact: Wage disparities and low wages are concerns in several industries represented in TOMRA's value chain, including (but not limited to) the electronics and electrical industries and especially for workers in lower tier roles who typically receive low compensation and work long hours. Employees may, to some extent, accept longer working hours as this is an industry norm, especially during critical project phases. As direct documentation in TOMRA's value chain is challenging, the impact is considered to be a potential impact, based on given occurrences in similar businesses, industries and operational geographies.

IRO 21: Labor relations

PI Potential negative impact: Related to industry challenges regarding social dialogue, the right to collective bargaining, and formation of trade unions. Manufacturing industries face systemic challenges in enforcing working time regulations, leading to widespread instances of overwork. Also, many countries and companies violate the right to collective bargaining and the right to establish and form trade unions. As direct documentation in TOMRA's value chain is challenging, the impact is considered to be a potential impact, based on given occurrences in similar businesses, industries and operational geographies.

IRO 22: Health and safety

AI Actual negative impact: Related to industry challenges with health and safety risks such as occupational hazards, accidents, and exposure to dust or chemicals among TOMRA's suppliers and sub-suppliers. Due to lack of transparency in the extended value chain, assumptions are made based on industry knowledge of the sectors and geographies represented in TOMRA's value chain, including (but not limited to) mining, refining, processing and manufacturing operations in the steel, aluminum, and copper industries. Furthermore, negative health and safety impacts can occur in our downstream value chain when customers are operating TOMRA equipment.

IRO 23: Diversity, equality and inclusion

PI Potential negative impact: Manufacturing and labor-intensive industries tend to have homogeneous workforces. This tendency links to the inherent nature of labor requirements and prevailing traditional hiring methods and employment opportunities, which may pose constraints on achieving workforce diversity. Additionally, women in manufacturing and manual labor industries frequently face wage gaps compared to their male counterparts, even when performing similar roles. While TOMRA suppliers examined as part of the DMA clearly value a diverse workforce, the absence of data makes it challenging to verify this commitment in practice. As direct documentation in TOMRA's value chain is challenging, the impact is considered a potential impact.

IRO 24: Violence and harassment

PI Potential negative impact: Production and manufacturing industries are typically male dominated, which can lead to difficult and unsafe work environments for female employees, including gender-based harassment and discrimination. Hostile or unwelcoming workplace cultures can discourage women from entering or staying in these industries, and create an environment that is less inclusive, hindering collaboration and overall workplace satisfaction. As direct documentation in TOMRA's value chain is challenging, we assess this as a potential impact.

IRO 25: Child/forced labor

PI Potential negative impact: Related to industry risk of child/ forced labor in the extraction of raw material in regions

with weak regulatory oversight. Migrant workers and workers from communities with limited resources are often more vulnerable to exploitation, including the risk of child labor due to economic challenges and lack of access to education. Child labor is not particularly common in the steel and manufacturing industries. As direct documentation in TOMRA's value chain is challenging, we assess this to be a potential impact, given occurrences in similar businesses and industries.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

ESRS S2-1 Policies related to workers in the value chain

The success of our business relies on strong relationships with suppliers who adhere to the same ethical principles as those held by TOMRA. We set our expectations of our suppliers and partners in our Business Principles for Suppliers & Partners, described in [G1-1, page 106](#).

The Business Principles address potential risks related to labor practices, human rights, health and safety, the environment, and compliance matters including bribery and corruption in the supply chain. Suppliers must comply with international human and labor rights standards and national laws regarding risks such as child and forced labor, working hours, wages and benefits, and non-discrimination. The principles explicitly include worker safety and workers' rights.

Combined with the [TOMRA Human and Labor Rights Policy](#), described in [G1-1, page 106](#), suppliers are explained in detail on TOMRA's expectations to suppliers and their supply chains on specific human and labor rights including forced labor, trafficking, and child labor. The standards in the Business Principles and the Policy are in line with the applicable ILO standards as well as the United Nations (UN) Guiding Principles on Business and Human Rights. The policy is publicly available on TOMRA.com.

Compliance with the principles, as well as the [Code of Conduct](#), described in [G1-1, page 106](#), is integrated into the standard terms and conditions set forth by TOMRA to its suppliers. All the above-mentioned policies and principles relate to all the impacts, risks, and opportunities presented in this topical standard. TOMRA strives to ensure that these terms and conditions are included in as many purchasing

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contracts and agreements as possible. As such it covers a large part of the value chain workers although not fully. The policy is available at TOMRA.com and is shared with the relevant suppliers and partners through the terms and conditions. Where TOMRA's standard terms and conditions are not followed, suppliers and partners are urged to sign the policy during the onboarding process or supply TOMRA with their own policy covering the rights of the workers in the value chain.

TOMRA also commits to providing a safe place for our customers with our [Health, Safety & Environment Policy](#), described in [S1-1, page 88](#), through our eight Health, Safety and Environment principles.

No cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve value chain workers have been reported at TOMRA or to the company from its upstream or downstream value chain in 2024. As no cases have been reported, no remedy measures have been taken. In the case of any actual adverse impact TOMRA would follow its Human and Labor Rights Policy.

[ESRS S2-2 Processes for engaging with value chain workers about impacts](#)

All stakeholders, including value chain workers, can raise concerns through our Notification Portal: Speak Up, detailed in [G1-1, page 106](#) The notification channel is open for all value chain workers at [TOMRA Notification Portal: Speak Up](#).

Our communication to suppliers includes global terms and conditions based on our Code of Conduct and Business Principles which highlight that suppliers must respect human and labor rights. We also maintain processes to engage with our suppliers about value chain workers' conditions and rights (although direct value chain worker engagement or through any proxies, is not currently implemented). Topics that have been discussed include gender balance, compensation and any potential challenges for workers moving from other regions. This responsibility is managed by each division's operations department and its Head of Operations:



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Self-assessment form: The form requires suppliers to answer, explain, and document relevant policies and procedures for both the company and its suppliers. Relevant suppliers must also confirm the existence of certain metals and minerals, known as challenging to human rights, in their products and production chains. Self-assessment forms are typically performed yearly. The majority of TOMRA's strategic suppliers completed the self-assessment form during 2025 and all existing contracted suppliers are reminded of the condition of compliance with the TOMRA Code of Conduct and Business Principles. Deviations from TOMRA expectations are followed up in the next sections of interaction. The Collection business division has in addition promoted awareness of human and labor rights principles with specific communications and forms.

- **Interviews and discussion:** The TOMRA business divisions also engage suppliers in regular interviews and discussions concerning their production, procurement, and supply chains, related to human and labor rights. Such supplier engagements and interactions occur frequently across supply chain locations including Germany, the Netherlands, Norway, Estonia, Slovakia, Poland, and China.
- **Supplier audit:** Strategic suppliers are subject to physical audits from TOMRA including senior management interviews, documentation requests, and factory inspections. Health and safety, labor conditions, discrimination, and sub-suppliers are part of the audit plan under the due diligence framework. During 2025, TOMRA conducted supplier audits of 58 (2024: 60) strategic suppliers globally in Germany, Slovakia, Czechia, Estonia, and China.
- **Documentation review:** Documentation received from the above interactions is carefully reviewed and confirmed where human and labor rights issues are under discussion. Examples include ensuring that health and safety training is completed at these sites, relevant policies and procedures are shared and explained, and information regarding sub-suppliers is shared and analyzed.
- **Third-party information check:** TOMRA screens and verifies the integrity of new suppliers through a third-party service before entering a business relationship, and existing suppliers are monitored through the same service. The screening and monitoring process includes results on sanctions, penalties and fines, and negative media reports covering human and labor rights abuses. This is an

ongoing process that is tested by Group Compliance and is followed up by the Board committee ASC and Executive Leadership Team on a quarterly basis.

With regards to our customers, we engage in a variety of ways to ensure safe operation of our machines. This includes:

- Ensuring manuals and user instructions are shared with our customers during the installation and commissioning stage.
- Collecting customer feedback to integrate this into the development of new product and service offerings to best address customers' needs.
- Conducting site validations, where R&D engineers work with regional engineering and service personnel to test a new offering on a customer site in normal customer operations. This is not only important to refine the product before a wider release but also a critical step in training regional personnel. This process is repeated on a smaller scale for upgrades.
- Providing specific training for our customers, tailored to the different roles at the customer site, who may interact with our solutions (e.g. operator, control room, maintenance). These training courses are conducted in a TOMRA facility by qualified technical trainers.
- Providing the opportunity for our customers to contact our customer service personnel to request support or information concerning the functioning of their machines. This may occur on an ad-hoc basis or as part of a TOMRA service contract, known as TOMRA Care.

ESRS S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

TOMRA recognizes its responsibilities to the communities affected by its operations and business. This includes all relevant human and labor rights. TOMRA has invested in a notification portal (detailed in [G1-1, page 106](#)) on which interested parties, external and internal, can notify the company of concerns and complaints. The notification channel is open to all value chain workers as concerns can be raised with only an internet connection and an email for further communication. Moreover, the TOMRA Human and Labor Rights Policy (detailed in [G1-1, page 106](#)) specifically lays out our commitment and process toward the voicing

of grievances and initiating remedial actions. No adverse human rights impacts have been reported to TOMRA in 2025, thus no measures have been taken.

Suppliers are specifically informed of the portal and encouraged to speak up on human and labor rights risks in their supply chains. Group Compliance, as an independent party, will investigate any concern or complaint reported and where appropriate recommend remediation, including compensation. The number of reported concerns and their nature are reported internally through the compliance KPIs to the Executive Leadership Team and the Audit & Sustainability Committee. The company assesses awareness of the notification portal through the type of concerns reported and whether they are from internal or external parties. The company works to ensure awareness of the channel as best as possible, believing that greater awareness contributes to increased effectiveness. The concerns reported are then used to assess the awareness level of the workers in the value chain.

Concerns and complaints about human labor rights may also lead to needed changes in TOMRA's supply chain procedures and management. This means that procurement will be involved in the investigation and informed of such reports where needed to prevent or reduce the risk of future incidents. Senior management supplies advice and guidance on such investigations and is informed of the findings and outcomes.

Where significant harm is found TOMRA will cooperate with the relevant stakeholders, according to international standards and laws. Such actions' effectiveness will be monitored and reported internally.

Non-conformity cases may also be raised from customers notifying TOMRA through our customer-facing organizations (via sales representatives, customer service, project managers, and field service engineers). The divisional head of quality is responsible for the reporting and tracking of non-conformities. Safety and compliance issues are escalated through line management to Group health and safety. A cross-functional task force is then assembled as necessary to investigate root causes and recommend a solution.

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ESRS S2-4 Taking action on material impacts

TOMRA engages suppliers on health and safety, labor conditions, and human rights protection in its normal course of business. These engagements include key actions such as supplier onboarding assessments and visits, quality control, supplier audits at site, and management discussions to flag risks and where applicable explicitly ask about incidents and events and their remediation. We plan to continue to use such interactions as our main actions in the future as well. When actual events or significant risks are found, action is taken with the supplier to correct and mitigate future negative events as well as to consider and provide remediation where deemed appropriate. As each case is expected to be unique, each case needs a separate consideration and process for remediation. Actual events, as well as risks discovered that could potentially lead to actual events that occurred in 2025 and further in the past include the following situations:

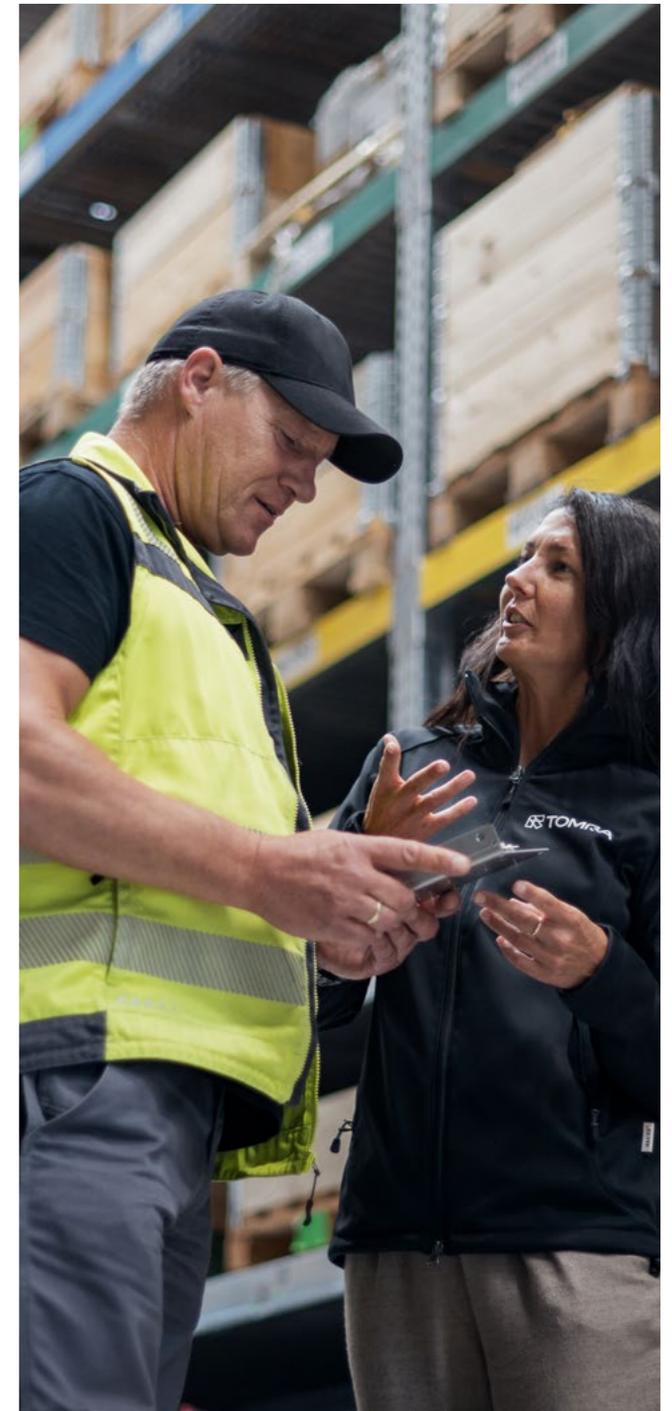
- **Lack of policies and procedures:** TOMRA verifies through onboarding and annual self-assessment forms if suppliers have the necessary policies and procedures in place to protect human rights and labor conditions. When these are missing, TOMRA will ask for such policies and procedures to be implemented. This is then tested and confirmed at following interactions, including physical audits.
- **Labor conditions and health and safety risks:** TOMRA visits the factory floors of key suppliers and performs walk-throughs to see the operational workflow, cleanliness, and adherence to health and safety guidelines. Found issues, hazards etc. are communicated in writing, including expectations for improvements. Typical observations may include lack of safety equipment and medical supplies, proper marking of safety lanes, and general clutter in the working environment. TOMRA will document any shortcomings and share them in writing with the relevant suppliers, including any recommendations and expectations to improve.
- **Human rights awareness:** TOMRA inquiries on procedures to protect human rights, such as discrimination, forced labor of undocumented workers, and community rights to suppliers. TOMRA requests that such procedures are implemented when needed. The results are verified at the next checkpoint.

- **Supplier risk oversight and controls:** TOMRA explicitly states in the Business Principles for Suppliers and Partners that suppliers must manage the risk in their supply chains to ensure that the situation for TOMRA's sub-suppliers is understood and managed. TOMRA questionnaires, discussions and audits include communication on this to understand supply chain risks. Where suppliers do not have the appropriate level of oversight and control, TOMRA clarifies commitment to the Business Principles and suggests relevant standards and procedures.

These actions are implemented to avoid causing or contributing to our material impacts on value chain workers. The actions relate to the objectives set out in TOMRA Business Principles for Suppliers & Partners, described in [G1-1, page 106](#).

TOMRA expects reported risks, events and issues to be closed during the next period or supplier visit and communicates this through, for instance, supplier audit reports. This is applicable for each of the four items above. The supplier feedback on the remediation plan is carefully considered by TOMRA, particularly during supplier audits, as sufficient or not. If not deemed sufficient, TOMRA will request additional action.

Overall TOMRA actively engages with its suppliers and supply chain to prevent incidents and mitigate the risk for negative impact on human and labor rights. Since the implementation of the Transparency Act, TOMRA has increased its efforts to help suppliers implement the needed changes for such prevention and mitigation and has shared documentation on policies and procedures, supplier audit forms, health and safety training, and education on human and labor rights. In cases where a supplier will not follow international laws and standards, even after improvements are suggested and assisted by TOMRA, TOMRA will sever its relationship with the supplier pursuant with our policy of not supporting actors who do not respect human and labor rights. TOMRA's own internal processes in procurement, sales, and data usage consider human and labor rights risks with the objective of reducing or limiting such risks.



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Product safety risks are managed through product development processes and compliance with relevant European directives. Our product development model includes risk assessment and mitigation strategies, ensuring that projects align with business objectives and safety standards. This documentation is produced for each product and is updated also throughout a product's lifecycle should new information or risks be identified.

No severe human rights issues and incidents connected to customers have been reported in 2025. In the case of any actual incidents the remediation efforts would be led by the company's Compliance function and include the relevant procurement and sustainability team members from the business area.

METRICS AND TARGETS

ESRS S2-5 [Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities](#)

At TOMRA we are continuously working to improve our supply chain-related risk management through supplier interaction and our own considerations. This includes how to advance positive impacts. Setting direct targets is not yet a concluded process. We expect any targets to be concluded and communicated by the time TOMRA has implemented the Corporate Sustainability Due Diligence Directive according to the final guidance issued by our local regulator. Until the process is concluded we track the effectiveness of the related policies and actions through the usage of the Speak-Up process and the supply chain-related developments.

There are no targets set specifically for safe use of our products; however, to track the effectiveness of our policies and actions through our compliance with relevant EU directives and our product development process that includes both risk assessments and mitigating strategies.



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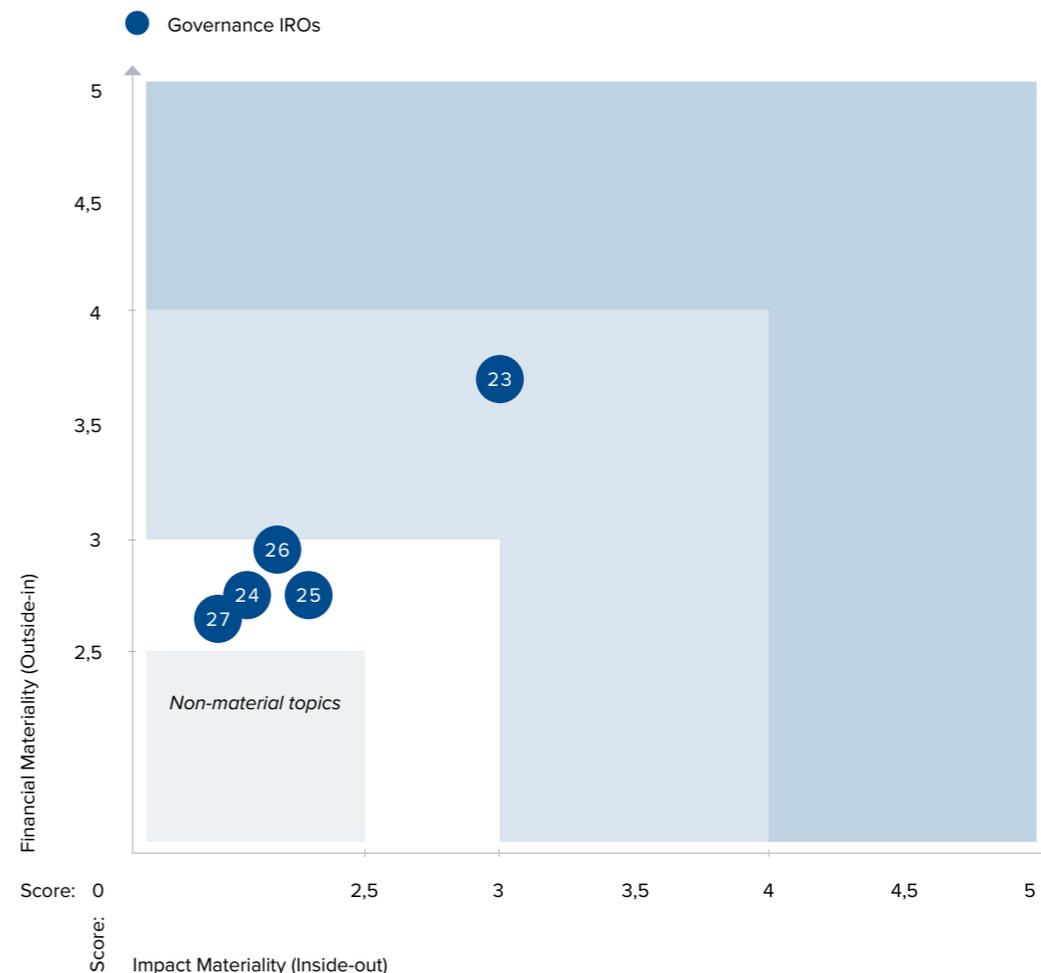


Governance

Impacts, risks and opportunities (IROs)

The materiality assessment outlined in [ESRS 2 IRO-1, page 50](#) identified the following material governance related impacts, risks and opportunities.

The IROs are explained in more detail in connection with the disclosures.



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IROs / Time horizon:

- AI Actual Negative Impact PI Potential Negative Impact FR Financial Risk
- AI Actual Positive Impact PI Potential Positive Impact FO Financial Opportunity
- ES Entity Specific / RP Reporting Period MT Medium-Term <5y LT Long-Term >5y

23 24 25 26 27 G1 – BUSINESS CONDUCT

Sub-topic	IRO description	IROs and Time horizon
Corporate culture and transparency	IRO 23: Corporate culture and transparency in own operations - related to an ethical corporate culture, and compliance with external and internal standards.	FO MT
Political influence and lobbying activities	IRO 24: Political Influence and lobbying activities in own operations - related to political engagement and advocacy within the public sphere.	PI MT
Supplier relationship management	IRO 25: Supplier relationship management in own operations - related to communication with and screening of suppliers as well as managing expectations related to environment, social and governance issues.	FO MT
Corruption and bribery prevention training	IRO 26: Corruption and bribery prevention training in own operations - related to training of employees to prevent corruption and bribery.	FR MT
Whistleblowers	IRO 27: Whistleblowers in own operations - related to communication channels for and protection of whistleblowers, and proper incident management.	FR MT

[Read more on page 105](#)



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G1 Business conduct

ESRS 2 SBM-3 [Impacts, risks and opportunities and their interaction with strategy and business model](#)

TOMRA is committed to conducting our business with integrity and ensuring compliance according to applicable laws and regulations as well as our Code of Conduct. We work to ensure a strong compliance culture through regular training and awareness raising. The materiality assessment outlined in [ESRS 2 IRO-1, page 50](#) identified the following material business conduct-related impacts, risks and opportunities (IROs), described below. The IROs originate from the company's strategy and business model as we work to lead the resource revolution through our values including taking responsibility for making a difference for our customers, people, and planet. We are involved with the IROs mainly through our activities and value chain, including creating awareness of our business and solutions, procurement, production, sales, and service. The IROs affect strategy and decision making through their integration into our operational processes, ensuring alignment with our commitment to integrity.

IRO 23: Corporate culture and transparency

FO Financial opportunity: Fostering a positive corporate culture with transparent values, reporting, and business integrity provides financial opportunities through brand reputation, attracting sustainability-oriented talent, customers and investors.

IRO 24: Political influence and lobbying activities

PI Potential positive impact: TOMRA exerts a positive influence by constructively contributing to the development of environmentally responsible and economically efficient public policy, advocating for sustainable business and consumer habits. Positive impact is potentially substantial as political engagement can lead to significant social impact, influencing legislation, inspiring public interest and action towards a more sustainable future.

IRO 25: Supplier relationship management

FO Financial opportunity: Establishing robust supplier engagement frameworks present financial opportunities in



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the sense that this can lead to increased operational efficiency, innovation, reduced supply chain disruptions and risks, and lowered procurement costs.

[IRO 26: Corruption and bribery prevention training](#)

FR Financial risk: Financial risks may arise from not proactively preventing and detecting corruption or bribery cases, and such occurrences can negatively affect stakeholder trust and brand reputation.

[IRO 27: Whistleblowers](#)

FR Financial risk: Financial risks may arise from inadequate handling and protection of whistleblowers, insufficient policies and/or inadequate whistleblowing mechanisms. Failure to provide effective whistleblower mechanisms could have legal consequences and cause reputational damage and operational disruptions. If individuals are not adequately protected, there is a risk of legal liabilities and a decline in employee morale.

IMPACT, RISK AND OPPORTUNITY MANAGEMENT

ESRS G1-1 [Business conduct policies and corporate culture](#)

Our approach to business conduct is anchored in our Governance Framework which sets the standard for how we conduct business and outlines our expectations for suppliers and business partners. The framework incorporates anti-bribery and anti-corruption policies which are consistent with the United Nations Convention against Corruption. Our flagship document is our [Code of Conduct](#), which is published in more than 20 languages, representing the main languages of all the locations TOMRA has a significant presence. All language versions of the TOMRA Code of Conduct are available on TOMRA.com.

CODE OF CONDUCT

The [TOMRA Code of Conduct](#) presents all TOMRA employees and relevant partners with guiding principles and commitments to the responsibilities that TOMRA takes in conducting its business activities with integrity and respect for all people. It sets out ethical guidelines for how we conduct our business. It affirms our commitment to upholding human rights, promoting diversity, and our zero tolerance for bribery and corruption in addition to other relevant topics. The Code also includes our responsibility to

conduct business transparently, to comply with anti-money laundering laws, and to protect personal and company data. It also reflects our dedication to environmental care and our role in supporting community and economic growth, and relates to the following IROs: Corporate culture and transparency, corruption and bribery prevention training and whistleblowers.

The key content and objectives of the Code are to communicate:

- The expectations as to how we conduct business at the company.
- The responsibilities and expectations of affected parties.
- The commitment to said parties' rights and work environment.
- The importance of information security.
- The importance of managing third parties.

Scope of the policy is all TOMRA Group Companies and employees, as well as anyone acting on behalf of TOMRA. TOMRA also encourages suppliers and business partners to follow similar principles in their own operations. The Code relates to all our material compliance policies and risk management and is approved by the TOMRA Board of Directors.

The Vice President, Head of Governance, Risk, and Compliance is responsible for the implementation and supporting guidelines and policies. The Code is subject to annual reviews by the TOMRA Executive Leadership Team (ELT), who is accountable for the policy. The policy is approved by the Board of Directors and made available for stakeholders through our internal policy library and at TOMRA.com.

Through the Code, TOMRA commits to respecting the United Nations Universal Declaration of Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. The Code is written with these principles in mind to ensure as best as possible that relevant interested parties are included.

TOMRA HUMAN AND LABOR RIGHTS POLICY

The [TOMRA Human and Labor Rights Policy](#) presents all

TOMRA companies, employees and consultants as well as suppliers and partners with guiding principles and commitments to the responsibilities that TOMRA takes in conducting its business activities in respect of human and labor rights. The policy relates to all IROs presented in this topical standard.

The key content and objectives of the policy are to communicate:

- The commitment to respecting human and labor rights
- The principles and scope of the policy defining the relevant rights
- The commitment to provide remedy and grievance as deemed necessary

Scope of the policy is all TOMRA companies, employees and consultants as well as all suppliers and their supply chains. The policy was adopted by the TOMRA Board of Directors. The Vice President, Head of Governance, Risk, and Compliance is accountable for the implementation and supporting guidelines. The policy is monitored regularly and subject to annual reviews by the Board of Directors. The policy is made available for stakeholders and interested parties through our internal policy library and at TOMRA.com.

Through the policy, TOMRA commits to respecting Universal Declaration of Human Rights, the two international covenants on civil and political rights and economic, social, and cultural rights, and the core conventions of the International Labor Organization (ILO). The associated work on supply chain due diligence is guided by the Norwegian Transparency Act of 2021 and the OECD (Organization for Economic Cooperation and Development) Due Diligence Guidance.

The policy is written with these principles in mind to ensure as best as possible that relevant interested parties are included.

TOMRA BUSINESS PRINCIPLES FOR SUPPLIERS & PARTNERS

The [TOMRA Business Principles for Suppliers & Partners](#) presents all suppliers and relevant partners with guiding principles and commitments to the responsibilities that TOMRA requires suppliers and partners to take in conducting their business activities. The policy relates to the IRO 25,

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supplier relationship management. The key content and objectives of the policy are to instruct on:

- The commitment to sustainability.
- The commitment to human and labor rights.
- The commitment to health, safety, and the environment.
- The commitment to compliance.
- Reporting requirements and reporting of integrity concerns.

The scope of the policy is all TOMRA Group suppliers and business partners. The policy relates to our compliance policies and risk management and was adopted by the Executive Leadership Team.

The Vice President, Head of Governance, Risk, and Compliance is accountable for the implementation and supporting guidelines and policies. The policy is monitored regularly by the TOMRA ELT and subject to annual reviews by the ELT. The policy is made available to stakeholders through our internal policy library and at TOMRA.com.

Through the policy, TOMRA commits to working with responsible suppliers and partners that integrate the above into their own policies, procedures, and processes including respecting the United Nations Universal Declaration of Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. The policy is written with these principles in mind to ensure as best as possible that relevant interested parties are included.

TOMRA ENVIRONMENTAL POLICY

TOMRA's Environmental Policy, described in [E1-2, page 64](#) relates to IRO 24, the impact political influence and lobbying activities. In the section "Public Policy" TOMRA commits to constructively contribute to the development of environmentally responsible and economically efficient public policy.

We achieve this by:

- Engaging with a broad range of stakeholders, including policymakers, industry groups, local communities, and non-governmental organizations (NGOs) to develop and implement effective environmental regulations.
- Working with partnerships or initiatives that will enhance environmental awareness and protection.

- Sharing our practical experience and expertise on solutions that exist today to reduce waste, increase recycling, and promote circular practices.
- Ensuring that all our public policy engagements are conducted ethically and transparently, adhering to the highest standards of integrity and accountability.

PROMOTING A CULTURE OF INTEGRITY

TOMRA recognizes that embedding a strong ethical culture means setting the tone from the top.

The ELT is responsible for promoting the program and to clearly communicate the program's importance to our way of working and any non-negotiable principles. It is responsible for the implementation of the Code of Conduct and driving a culture of integrity. Compliance status, including KPI results, is addressed in quarterly meetings between the compliance department and ELT members to monitor progress made by each division and Group functions with respect to compliance initiatives.

BUSINESS CONDUCT TRAINING INCLUDING ANTI-BRIBERY AND CORRUPTION

All staff receive mandatory compliance training online and must confirm at the end of the training that the relevant policies and procedures are read and understood. The online training follows a three-year cycle for the compliance-related courses.

The assigned trainings include the Code of Conduct, anti-bribery and corruption, competition law, protection of assets and intellectual property, and trade compliance. See [G1-3, page 108](#) for additional details on the assignment of training. All staff at TOMRA are assigned at least one course related to compliance, including corruption and bribery.

Business conduct expectations, policy, and guidance are also provided through interactive training events including classroom and online workshops and discussions. Such events are typically catered for top-, middle-, and lower-level management and specialist roles such as sales, purchasing, quality, and shipping.

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WHISTLEBLOWING AND PROTECTING WHISTLEBLOWERS

We have in place a whistleblower system which can be used by employees, customers, suppliers and any other business associates to raise concerns about breaches of the Code of Conduct or any other matters of financial and legal impropriety: our [TOMRA Notification Portal: Speak Up](#). The system is administered on an encrypted external platform by the Compliance department only, and all cases are handled confidentially. The platform can be accessed online directly or via a link from our internet or intranet sites. Cases can be reported anonymously, and all cases are investigated regardless of whether they are reported anonymously or not. The Compliance department is recognized as an independent party and conducts all investigations leveraging external and internal resources when found permissible and without interfering with the case or the objectivity of the case handling. Reported concerns are logged and reported by risk level, rated based on the severity of the concern and findings, and whether they were substantiated or not.

Whistleblowers are protected from retaliation or discriminatory or disciplinary action from submitting a concern in line with EU law. This principle is repeated throughout our key documents and communication including our Code of Conduct, training material, and internal and external websites. Staff members receiving relevant reports are additionally reminded of this principle.

In 2025, all the concerns raised through the whistleblower system were investigated and all have been closed during the period and communicated to the relevant parties.

ESRS G1-2 Management of relationship with suppliers

TOMRA regards suppliers as critical stakeholders and has stakeholder engagement and dialogue with strategic suppliers. Our process for supplier engagement is described in detail in [S2 Workers in the Value Chain page 98](#).

Our business divisions have defined procurement processes taking social criteria into account when selecting new suppliers. All potential suppliers must fill out an Integrity Due Diligence (IDD) form. If there is a negative IDD check result, the supplier is not selected for further evaluation. We do not have a similar common TOMRA Group screening routine for environmental criteria.

ESRS G1-3 Prevention and detection of corruption and bribery

We take a zero-tolerance approach to bribery and corruption. This is outlined in our Code of Conduct, which is explained in [G1-1, page 106](#), and underlying policies and guidance. We ask all employees, contractors and suppliers to raise any concerns regarding bribery or corruption through a dedicated channel within our independent whistleblowing system, described in [G1-1, page 106](#). Concerns submitted through the system are assessed by the Compliance team, as an independent function, to determine the investigation approach to each case according to the [Code of Conduct](#). The results are reported to the relevant management level and aggregated numbers are reported on a quarterly basis to the TOMRA Executive Leadership Team.

All relevant policies are reviewed and approved by the Executive Leadership Team on an annual basis and changes are reported to the Board of Directors. The Board's Audit & Sustainability Committee receives quarterly reports on cases raised through the whistleblowing system. The relevant policies are available on the company's intranet and policy changes are also reported there. Staff receive mandatory compliance training online and must confirm at the end of the training that the relevant policies and procedures are read and understood. The assigned training material depends on the staff members' role with more training for at-risk roles, ranging from three courses on the topic up to a more advanced level. All employees spend 45 minutes on average on the basic Anti-Bribery and Corruption course, while higher risk roles spend another 50 minutes on average in the additional advanced Anti-Bribery and Corruption course. Roles related to sales and procurement are viewed as a higher risk of corruption and bribery and as such receive the maximum amount of training. All staff at TOMRA, including employees in administrative, management and supervisory bodies as defined in [ESRS 2 GOV-1, page 41](#), are assigned at least one course related to corruption and bribery. By the end of 2025, 92.7% of the higher risk roles had taken the advanced Anti-bribery and Corruption course within their current compliance period (2024: 86.2%). The higher risk roles need to complete their advanced course every three years to be compliant.

Suppliers are, as a rule of thumb, required to sign off on the TOMRA Code of Conduct and Business Principles for Suppliers & Partners, explained in [G1-1, page 106](#), which covers all pertinent details on the topic of corruption and bribery. Additionally, we carry out numerous in-person and workshop-based bribery and corruption discussions, including situational dilemmas, each year for staff across our geographical footprint.

METRICS AND TARGETS ESRS**G1-4 Incidents of Corruption and Bribery**

During the reporting period, TOMRA has not confirmed any cases of corruption and bribery, nor has there been confirmed any cases of convictions (same as in 2024).

G1-5 Political influence and advocacy efforts

Through our advocacy efforts, headed by the Senior Vice President of Group Public Affairs, we aim to share our practical experience and expertise on solutions that exist today to reduce waste, increase recycling, and promote circular practices. We support the adoption of ambitious provisions that foster innovation, create jobs, and protect the environment by promoting increased circularity. This includes for example promoting the deployment of deposit return systems, an enabling environment for reuse business models, or further requirements on collection and sorting, which ultimately enable the reuse/recycling of valuable materials.

Beyond TOMRA's material impacts, these topics are of particular relevance from a financial risk and opportunity perspective. As a technology provider for the collection and sorting of waste for reuse and recycling, legislation that promotes circularity can positively affect our revenue streams.

At the global level, TOMRA is engaging in the UN's negotiations for a global legally binding instrument on plastic pollution. In 2025, we engaged directly with negotiators from UN members states and through organizations like The Business Coalition for a Global Plastic Treaty, AEPW and CEFLEX, at the Intergovernmental Negotiation Committee (INC) meeting on 5-15 August in Geneva, Switzerland, and various intersessional events.

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In the United States and Canada, TOMRA's 2025 lobbying activities prioritized public policy proposals to establish extended producer responsibility (EPR) program legislation and regulations on packaging; public policy proposals to amend existing, and enact new, deposit return system (DRS) laws and regulations; and regulatory compliance with existing DRS statutes in states and provinces in which TOMRA conducts business today.

In the context of lobbying, TOMRA engaged with state legislators and regulators through consultations and meetings, registering and reporting such activities as required by each jurisdiction. We also engaged with customers and stakeholders of such policies and TOMRA's own commercial systems; and are members of various trade associations. TOMRA North America, Inc. contributed to relevant U.S. state political election campaign funds for political parties and specific candidates in the amount of \$9,250 (2024: \$13,250). All such support has been reported to state regulators as required.

We made no other indirect, or in-kind contribution in 2025.

In 2025, our engagement across Asia accelerated progress on EPR and circularity. In Malaysia, we supported national EPR policy development, while in the Philippines, a detailed DRS feasibility study received strong government support. Vietnam's feasibility work laid the groundwork for implementation, and in India, collaboration with state governments advanced readiness for DRS adoption. Across South and East Asia - including Hong Kong and China - policy engagement intensified, deepening partnerships and shaping regional momentum toward circular solutions.

In Europe, our advocacy efforts in 2025 have primarily focused on supporting the implementation of deposit return systems for single-use beverage containers in the UK, Poland, and Portugal, with additional emphasis on Greece and Moldova. We have also been actively engaged in advancing reuse solutions for takeaway food and drink packaging, as well as beverage containers, in Portugal,

Scotland, Wales, and France. These efforts have included engagement with policymakers and stakeholders across the entire value chain through consultations, meetings, and participation in key events and pilot projects.

At the EU level, our advocacy efforts in 2025 have focused on the implementation of the newly adopted Packaging and Packaging Waste Regulation and the preparation of the upcoming Circular Economy Act. We engaged with the European Commission, Parliament, and other EU institutions via various channels, including providing input to consultations, attending meetings and events, joining industry associations and networks.

No appointed members of TOMRA's administrative, management or supervisory bodies in 2025 have held comparable positions in public administration in the last two years. The company is registered in the [EU Transparency Register](#), (TOMRA Systems ASA), with registration number 828715012462-94.

Asker, 19 March 2026

Johan Hjertonsson
Chair of the Board

Bodil Sonesson
Board member

Pierre Couderc
Board member

Erik Osmundsen
Board member

Hege Skryseth
Board member

Kjell Korneliussen
Employee elected

Pauline Bergan
Employee elected

Edward Palm
Employee elected

Tove Andersen
President & CEO

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To the General Meeting of Tomra Systems ASA

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Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Tomra Systems ASA (the «Company») included in Sustainability Statement of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in "ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities" within the General information; and
- compliance of the disclosures in the "Taxonomy report" of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

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 («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway 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.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in "ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities" within the General information of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførererselskap
 Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokatforeningen, advokatfirmaet@pwc.com
 PwC Tax Services AS, Org.no.: 962 066 321 MVA, Autorisert regnskapsførererselskap, Medlem av Regnskap Norge
 Drønning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo, T: 02316 (+47 952 80 000) www.pwc.no

- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in the "Taxonomy report" of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in "ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities" within the General information.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures 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 a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

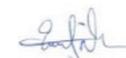
- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in "ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities" within the General Information.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
 - Obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
 - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

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Oslo, 19 March 2026
PricewaterhouseCoopers AS



Eivind Nilsen
State Authorised Public Accountant – Sustainability Auditor

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Income Statement

(Amounts in EUR million)	Note	2025	2024
Operating revenues	1, 2	1 318.3	1 347.6
Raw materials and consumables related to goods sold	3	484.9	543.4
Employee benefit expenses	4	462.4	432.9
Depreciation, amortization and impairment	7, 8, 9	114.4	99.6
Other operating expenses	4	108.6	115.2
Total operating expenses		1 170.3	1 191.1
Operating profit		148.0	156.5
Financial income	5	112.1	83.5
Financial expenses	5	128.3	110.9
Increase/(decrease) in fair value of derivatives	5	(2.4)	0.3
Net financial items	5	(18.6)	(27.1)
Profit from associates	10	0.5	1.7
Profit before taxes		129.9	131.1
Taxes	6	31.5	31.7
Profit for the period		98.4	99.4
Attributable to:			
Shareholders of the parent		93.0	93.8
Non-controlling interest		5.4	5.6
Profit for the period		98.4	99.4
Earnings per share, basic (EUR)	14	0.31	0.32
Earnings per share, diluted (EUR)	14	0.31	0.32

Other comprehensive income

(Amounts in EUR million)	2025	2024
Profit for the period	98.4	99.4
Other comprehensive income that may be reclassified to profit or loss		
Gain/(loss) on hedge of a net investment	(4.4)	(7.9)
Tax on gain/(loss) on hedge of a net investment	1.0	1.7
Foreign exchange translation differences	(39.9)	22.5
Gain/(loss) on cash flow hedges	0.9	(1.9)
Tax on gain/(loss) on cash flow hedges	(0.2)	0.4
Change in costs of hedging	(1.2)	(2.4)
Tax on change in costs of hedging	0.3	0.5
Other comprehensive income that will not be reclassified to profit or loss		
Foreign exchange translation differences for the parent entity	(0.4)	(8.7)
Remeasurement gain/(loss) on defined benefit plans	(0.0)	(0.3)
Tax on remeasurement gain/(loss) on defined benefit plans	0.0	0.1
Total other comprehensive income for the period, net of tax	(43.9)	4.0
Comprehensive income for the period	54.5	103.4
Attributable to:		
Shareholders of the parent company	51.6	97.1
Non-controlling interest	2.9	6.3
Total comprehensive income for the period	54.5	103.4

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Balance sheet as of 31 December

Assets

(Amounts in EUR million)	Note	2025	2024
Deferred tax assets	6	62.0	56.7
Goodwill	7	369.0	342.3
Development costs	7	59.4	44.5
Other intangible assets	7	39.8	31.3
Software	7	23.3	25.2
Total intangible non-current assets		491.5	443.3
Property, plant and equipment	8	176.3	143.9
Leasing equipment	8	68.7	56.3
Right of Use assets	9	147.0	154.2
Total tangible non-current assets		392.0	354.4
Investment in associates	10	10.9	11.2
Other investments		13.2	9.4
Non-current receivables	11	49.5	43.4
Total financial non-current assets		73.6	64.0
Total non-current assets		1 019.1	918.4
Inventory	3	254.6	225.5
Contract assets	2	16.5	19.6
Trade receivables	12	287.6	288.8
Other current receivables		113.0	84.9
Total receivables		400.6	373.7
Derivatives	16	0.0	0.9
Cash and cash equivalents	13	87.4	123.0
Total current assets		759.1	742.7
Total assets		1 778.2	1 661.1

Liabilities and Equity

(Amounts in EUR million)	Note	2025	2024
Share capital		25.8	25.8
Treasury shares		0.0	(0.1)
Share premium		174.0	174.0
Paid-in capital		199.8	199.8
Other reserves	16	(41.5)	(0.6)
Retained earnings		425.5	404.2
Non-controlling interest		36.1	33.0
Total equity	14	619.8	636.4
Deferred tax liabilities	6	10.8	13.1
Pension liabilities	17	21.1	22.6
Interest-bearing liabilities	18	510.6	309.9
Lease liabilities	9, 18	111.5	123.2
Other non-current liabilities	19	42.4	30.2
Total non-current liabilities		696.4	499.0
Contract liabilities	2	83.2	89.4
Derivatives	16	21.6	22.2
Interest-bearing liabilities	18	6.7	47.5
Lease liabilities	9, 18	44.8	41.0
Trade payables		75.0	61.4
Income tax payable	6	10.8	20.3
Provisions	20	35.1	37.9
Other current liabilities	21	184.8	206.0
Total current liabilities		462.0	525.7
Total liabilities		1 158.4	1 024.7
Total liabilities and equity		1 778.2	1 661.1

Asker, 19 March 2026

Johan Hjertonsson
Chair of the Board

Bodil Sonesson
Board member

Pierre Couderc
Board member

Hege Skryseth
Board member

Erik Osmundsen
Board member

Pauline Bergan
Employee elected

Kjell Korneliussen
Employee elected

Edward Palm
Employee elected

Tove Andersen
President & CEO

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Statement of changes in equity

(Amounts in EUR million)	Paid-in capital	Translation reserve ³	Hedge reserve ³	Retained earnings	Total equity attributable to the owners of the company	Non-controlling interest	Total Equity
Balance per 1 January 2025	199.8	2.8	(3.4)	404.2	603.4	33.0	636.4
Profit for the period				93.0	93.0	5.4	98.4
Foreign exchange translation differences		(37.4)			(37.4)	(2.5)	(39.9)
Foreign exchange translation differences for the parent entity				(0.4)	(0.4)		(0.4)
Net gain/(loss) on hedge of a net investment		(3.4)			(3.4)		(3.4)
Net gain/(loss) on cash flow hedges			0.7		0.7		0.7
Net change in costs of hedging			(0.9)		(0.9)		(0.9)
Remeasurement gain/(loss) on defined benefit plans				0.0	0.0		0.0
Total comprehensive income for the period	0.0	(40.8)	(0.2)	92.6	51.6	2.9	54.5
<i>Transactions with shareholders</i>							
Dividend to shareholders ¹				(54.8)	(54.8)		(54.8)
Dividend non-controlling interest				(0.6)	(0.6)	(4.3)	(4.9)
Purchase of own shares	0.0			(7.5)	(7.6)		(7.6)
Own shares sold to employees	0.0			3.2	3.2		3.2
Change in estimate of put/call option				(10.7)	(10.7)		(10.7)
Capital increase in non-controlling interest					0.0	4.7	4.7
Other changes in non-controlling interest				(0.8)	(0.8)	(0.2)	(1.0)
Total transactions with shareholders	0.0	0.0	0.0	(71.3)	(71.3)	0.2	(71.1)
Balance per 31 December 2025	199.8	(38.0)	(3.5)	425.5	583.7	36.1	619.8
Balance per 1 January 2024	199.8	(12.8)	0.0	403.6	590.5	23.7	614.2
Profit for the period				93.8	93.8	5.6	99.4
Foreign exchange translation differences ²		21.8			21.8	0.7	22.5
Foreign exchange translation differences for the parent company				(8.7)	(8.7)		(8.7)
Net gain/(loss) on hedge of a net investment		(6.2)			(6.2)		(6.2)
Net gain/(loss) on cash flow hedges			(1.5)		(1.5)		(1.5)
Net change in costs of hedging			(1.9)		(1.9)		(1.9)
Remeasurement gain/(loss) on defined benefit plans				(0.2)	(0.2)		(0.2)
Total comprehensive income for the period	0.0	15.6	(3.4)	84.8	97.1	6.3	103.4
<i>Transactions with shareholders</i>							
Dividend to shareholders				(49.8)	(49.8)		(49.8)
Dividend non-controlling interest				(3.5)	(3.5)	(4.1)	(7.6)
Own shares sold to employees	0.0			3.1	3.1		3.1
Change in estimate of put/call option				(30.8)	(30.8)		(30.8)
Capital increase in non-controlling interest					0.0	8.3	8.3
Other changes in non-controlling interest				(3.2)	(3.2)	(1.2)	(4.4)
Total transactions with shareholders	0.0	0.0	0.0	(84.2)	(84.2)	3.0	(81.2)
Balance per 31 December 2024	199.8	2.8	(3.4)	404.2	603.4	33.0	636.4

1 Dividend payment was NOK 2.15 per share in 2025, as proposed in the 2024 financial statements.

2 Foreign exchange translation differences for the parent company of EUR 8.7 million in 2024 have been reclassified to retained earnings.

3 Other reserves in the balance sheet consists of the Translation reserve and Hedge reserve.

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GENERAL

[Business concept and customers](#)

TOMRA Systems ASA (the "Company") is a public company domiciled in Norway. The registered office is Drengsrudhagen 2, Asker.

TOMRA's mission is to transform how we all obtain, use and reuse the planet's resources to enable a world without waste. We create lasting social and environmental value through our products and services, driving increased resource productivity in all sectors that we serve.

The company creates and delivers sensor-based solutions that contribute to optimal resource productivity, and that make sustainable resource use financially profitable in the business areas of packaging, collection, compaction, recycling, ore sorting and food production.

TOMRA's customers are located in all continents.

[General](#)

The consolidated financial statements of the Company for the year ended 31 December 2025 comprise the Company and its subsidiaries and joint ventures (together referred to as the "Group") and the Group's interest in associates. The financial statements consist of the income statement, other comprehensive income, balance sheet, cash flow statement, statement of changes in equity and notes to the accounts.

The financial statements were authorized for issue by the Directors on 19 March 2026 and will be presented for final approval at the general meeting on 23 April 2026. Until the final approval by the general meeting, the board can authorize changes to the financial statements.

[Statement of compliance](#)

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU (IFRS), and the additional disclosure requirements of the Norwegian Accounting Act as at 31 December 2025.

[Change in presentation currency](#)

TOMRA Systems ASA changed its presentation currency for the Group financial statements from NOK to EUR in 2024. EUR reporting aligns better with the underlying EUR exposure of TOMRA's business activities.

[Basis of preparation](#)

The financial statements are presented in millions of EUR, rounded to the nearest one hundred thousand. TOMRA Systems ASA uses EUR as the presentation currency for the Group's financial statements to better reflect the Group's underlying exposure to EUR in its business activities.

The financial statements are prepared based on historical cost, except for the following material items:

- Derivative financial instruments recognized at fair value through profit and loss.
- Defined benefit obligations related to pension plans recognized as the net total of the plan assets and the present value of the defined benefit obligation.
- The carrying values of recognized interest bearing liabilities that are the hedged items in fair value hedge relationships, which are otherwise carried at amortized cost, are adjusted to record changes in the fair values attributable to the risks that are being hedged.
- Financial liabilities recognized due to anticipated acquisitions at the present value of the expected redemption amount.
- Financial liabilities related to earn-out consideration, which are measured at fair value and remeasured at each reporting date through profit or loss, in accordance with IFRS 3 and IFRS 9.

The financial statements are prepared on a going concern basis.

The accounting policies have been applied consistently to all periods presented in these consolidated financial statements.

The accounting policies have been applied consistently by each Group entity.

[Estimates](#)

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of determining carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The area that is most influenced by estimates and management judgement is the annual impairment test of goodwill. Reference is made to [note 7](#) for additional information.

[New standards and interpretations not yet adopted](#)

A number of new standards, amendments to standards and interpretations were not effective for the year ended 31 December 2025 and have not been applied in preparing these consolidated financial statements. Those that may be relevant to the Group are set out below. The Group does not plan to adopt these standards early but in the period that they become mandatory unless otherwise indicated.

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 - Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18. The Group is in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for alternative performance measures.

[Consolidated companies](#)

The consolidated accounts include the parent company TOMRA Systems ASA and companies in which the parent company has control. Refer to [note 22](#) Composition of the Group.

TOMRA owns 80% of c-trace GmbH (Germany) and 51% of AKR Alpha Kunststoffrecycling GmbH (DE). TOMRA holds the right to buy their shares (call options) and for c-trace the minority owners also hold rights to sell their shares to TOMRA (put options). The option for c-trace GmbH can be exercised as from two years after the acquisition date with settlement after adoption of the financial statements for 2026. The option for AKR can be exercised

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after adoption of the financial statements for 2028. The price for the shares is determined based upon the performance of the companies.

The anticipated acquisition method is used in presenting these subsidiaries and the respective obligation, even though still legally being non-controlling interests (NCI). Under this method, the interest subject to the option is deemed to have been acquired at the date of acquisition. Accordingly, the financial liability arising from the option is included in the consideration transferred. Under the anticipated acquisition method, the interests of the non-controlling shareholders that hold the options are derecognized when the financial liability is recognized. The financial liability is recognized at the present value of the expected redemption amount. Changes in the carrying amount of the liability are recognized within equity. If the option expires unexercised, then the liability is derecognized and NCI are recognized, consistent with a decrease in ownership interests in a subsidiary while retaining control.

Climate Risk

In preparing the financial statements, the Directors have considered the impact of climate change. There has been no material impact identified on the going concern assessment and viability of the Group and the financial reporting judgements and estimates. Whilst there is currently no medium-term impact expected from climate change, the Directors are aware of the ever-changing risks attached to climate change and will regularly assess these risks against judgements and estimates made in preparation of the Group's financial statements.



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Business combinations

CURRENT YEAR ACQUISITIONS

CLYNK

On 30 September 2025 TOMRA acquired all of the assets of C&C Consolidated Holdings LLC, which is a leading provider of "bag drop" solutions for collection and processing of beverage containers in the United States, operating under the CLYNK brand.

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. CLYNK employs 152 people and generates all of its sales in the United States. The Group has determined that the acquired inputs and processes constitute a business.

For the three months ended 31 December 2025, CLYNK contributed revenues of EUR 5.4 million, EBITA of EUR -1.5 million and profit before tax of EUR -2.2 million to the Group's results. If the acquisition had occurred on 1 January 2025, management estimates that consolidated revenue would have been EUR 24.4 million, EBITA EUR -0.5 million and consolidated profit before tax for the year would have been EUR -3.6 million. This is under the assumption that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2025.

Consideration transferred

The fair value of the consideration transferred at the acquisition date is as follows:

Cash consideration paid	39.6
Earn out consideration at fair value	9.6
Total consideration	49.2

Earn out consideration will be contingent on performance milestones up until the end of 2027.

Acquisition related costs

The Group incurred acquisition related costs of EUR 2.4 million on legal fees, insurance and due diligence costs. These costs have been included in operating expenses.

Identifiable assets acquired and liabilities assumed

The following table summarizes the recognized amounts of assets acquired and liabilities assumed at the date of acquisition.

(Amounts in EUR million)

	Fair value
Other intangible assets	14.7
Right of Use assets	4.1
Tangible non-current assets	1.8
Inventories	1.9
Receivables	21.9
Cash and cash equivalents	1.8
Leasing liabilities	(4.2)
Non-interest bearing liabilities	(20.3)
Total identifiable net assets acquired	21.7

Measurement of fair values

Intangible assets consist mainly of Technology and Customer relationships. The valuation techniques used for measuring the fair value of intangible assets was Relief-from-royalty, Multi-period excess earnings method and Distributor method. The Relief-from-royalty method considers the discounted estimated royalty payments that are expected to be avoided in lieu of ownership of the asset. The Multi-period excess earnings method considers the present value of net cash flows expected to be generated by the asset, by excluding any cash flows related to contributory assets. The Distributor method is a variation of the Multi-period excess earnings method that uses market-based inputs to value an asset.

If new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

Goodwill

Goodwill arising from the acquisition on a 100% share basis has been recognized as follows:

Total consideration	49.2
Fair value of identifiable net assets	(21.7)
Goodwill	27.5

The goodwill is attributable mainly to the growth and synergy potentials after integration of CLYNK's bag drop technology with TOMRA's existing infrastructure.

Cash flow effect

The cash flow effect from the acquisition of CLYNK is as follows:

Cash consideration paid	39.6
Earn out paid to escrow account	4.3
Cash acquired	(1.8)
Acquisition of a subsidiary, net of cash acquired	42.1

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[Alpha Kunststoffrecycling GmbH](#)

In July 2025 TOMRA acquired a 51% ownership stake in Alpha Kunststoffrecycling GmbH (AKR), a plastics sorting facility near Munich, Germany. Through the acquisition, TOMRA Feedstock adds capabilities in treating and preparing plastic waste for recycling, strengthening its ability to deliver to recyclers' requirements. Total consideration amounted to EUR 4.9 million and EUR 6.1 million goodwill was recognized in relation to the acquisition. Part of the consideration is related to a call option where TOMRA holds the right to buy the remaining shares after adoption of the financial statements for 2028. The price for the shares is determined based upon the performance of the company. The cash flow effect for the acquisition of a subsidiary, net of cash acquired was EUR 0 million.

[Smartsquare GmbH](#)

In November 2025 TOMRA acquired 100% of the shares in Smartsquare GmbH, a software provider specializing in mechanical engineering and digital business models. This acquisition strengthens TOMRA Digital Waste Management (c-trace) by adding significant software engineering expertise, enhancing its ability to deliver robust digital solutions to customers. Purchase consideration paid was 3.4 million and EUR 2.2 million goodwill is recognized in relation to the acquisition. The cash flow effect for the acquisition of a subsidiary, net of cash acquired was EUR 2.2 million.

PRIOR YEAR ACQUISITIONS**c-trace**

On 24 October 2024 TOMRA Systems ASA acquired 80% of the shares and voting interests in c-trace GmbH. c-trace, founded in 2005, offers advanced solutions that combine software and hardware modules to digitize and improve the process for waste management operations. As municipalities and industries increasingly seek to reduce inefficiencies and comply with stricter environmental regulations, demand for these solutions is rising. Through its innovative solutions and strong customer base, c-trace has a leading position in Germany, which is the largest market in Europe. Its strong focus on new AI driven capabilities has generated market interest and is opening new market opportunities in the segment. c-trace employs 120 people and generates 80% of its sales in Germany. The Group has determined that the acquired inputs and processes constitute a business.

For the two months ended 31 December 2024, c-trace contributed revenues of EUR 6.3 million, EBITA of EUR 1.3 million and profit before tax of EUR 0.5 million to the Group's results. If the acquisition had occurred on 1 January 2024, management estimates that consolidated revenue would have been EUR 21.5 million, EBITA EUR 3.8 million and consolidated profit before tax for the year would have been EUR -0.1 million. This is under the assumption that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2024.

Consideration transferred

The fair value of the consideration transferred at the acquisition date is as follows:

Cash consideration paid	58.9
Put/call option at expected redemption amount	21.5
Total consideration	80.4

Two years from the acquisition date the minority owners in c-trace hold rights to sell their shares to TOMRA (put options) and TOMRA holds the right to buy their shares (call options). The anticipated acquisition method is used in presenting these subsidiaries and the respective obligation, even though still legally being non-controlling interests. The financial liability is recognized at the present value of the expected redemption amount and is dependent on the company performance.

Acquisition related costs

The Group incurred acquisition related costs of EUR 0.7 million on legal fees, insurance and due diligence costs. These costs have been included in operating expenses.

Identifiable assets acquired and liabilities assumed

The following table summarizes the recognized amounts of assets acquired and liabilities assumed at the date of acquisition.

<i>(Amounts in EUR million)</i>	Fair value
Other intangible assets	27.5
Right of Use assets	4.3
Tangible non-current assets	0.9
Inventories	2.2
Receivables	3.2
Cash and cash equivalents	3.8
Deferred tax liabilities	(8.3)
Leasing liabilities	(4.3)
Non-interest bearing liabilities	(3.4)
Total identifiable net assets acquired	25.9

Measurement of fair values

Intangible assets consist mainly of Technology and Customer relationships. The valuation techniques used for measuring the fair value of intangible assets was Relief-from-royalty and Multi-period excess earnings method. The Relief-from-royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the technology being owned. The Multi-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.

If new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

Goodwill

Goodwill arising from the acquisition on a 100% share basis has been recognized as follows:

Total consideration	80.4
Fair value of identifiable net assets	(25.9)
Goodwill	54.5

The goodwill is attributable mainly to the growth and synergy potentials as well as to the skills and technical talent of c-trace workforce.

Cash flow effect

The cash flow effect from the acquisition of c-trace GmbH is as follows:

Cash consideration paid	58.9
Cash acquired	(3.8)
Acquisition of a subsidiary, net of cash acquired	55.1

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Note 1 Segment information

TOMRA has four operating segments; TOMRA Collection, TOMRA Recycling, TOMRA Food and TOMRA Horizon reporting to the chief operating decision maker which is the CEO.

TOMRA Collection:

Reverse Vending is a provider of Reverse Vending Machines (RVMs) and related data management systems.

Material Recovery is a provider of pick-up, transportation and processing services of empty beverage containers on behalf of beverage producers/fillers on the US East Coast and in Canada. In addition the segment generates commodity revenues from the sale of collected materials.

Reverse vending and Material recovery are separate activities within the operating segment TOMRA Collection. The reporting to the chief operating decision maker is at the level of TOMRA Collection.

TOMRA Recycling is a provider of advanced optical sorting systems to the Recycling industry.

TOMRA Food is a provider of advanced optical sorting systems to the Food industry.

TOMRA Horizon explores adjacent business opportunities and consist currently of Feedstock, Reuse and Digital waste management.

Group Functions consists of corporate functions at TOMRA Group.

Segment information 2025

<i>(Amounts in EUR million)</i>	Collection	Recycling	Food	Horizon	Group Functions	Total
Northern Europe	107.4	3.1	5.0	6.7		122.2
Rest of Europe ¹	320.3	132.7	94.4	25.5	(0.2)	572.7
North America ²	208.3	20.9	108.8		(0.4)	337.6
South America	0.1	7.7	39.9			47.7
Asia	8.4	40.4	40.5			89.3
Oceania	95.8	5.2	24.2			125.2
Africa	0.2	8.2	15.2			23.6
Operating revenues³	740.5	218.2	328.0	32.2	(0.6)	1,318.3
Depreciation and impairment	61.1	9.2	13.0	4.1	1.1	88.5
Other operating expenses ⁴	553.4	186.8	267.7	32.8	15.2	1,055.9
EBITA	126.0	22.2	47.3	(4.7)	(16.9)	173.9
- in %	17%	10%	14%	-15%		13%
Amortizations	10.2	4.0	7.2	4.5		25.9
EBIT (operating profit)	115.8	18.2	40.1	(9.2)	(16.9)	148.0
- in %	16%	8%	12%	-29%		11%
Assets ⁵	752.5	348.0	327.3	199.9	150.5	1,778.2
Liabilities	332.3	70.5	139.3	54.4	561.9	1,158.4
Investments in joint ventures and associates	8.8	2.1				10.9
Share of profit of joint ventures and associates	0.6	-0.1				0.5
Investments	78.1	11.2	15.9	25.4		130.6

¹ Includes revenues from Germany of EUR 192 million in 2025 (EUR 181 million in 2024). The Group has no customers which individually contribute 10% or more of the Group's revenues.

² Includes revenues from USA of EUR 295 million in 2025 (EUR 317 million in 2024)

³ Segment revenues from transactions between the business areas are eliminated in Group functions

⁴ There are no significant non-cash expenses.

⁵ EUR 241 million of the assets was located in Norway in 2025 (EUR 239 million in 2024). Assets and liabilities are distributed to the different reporting segments. Cash, tax positions, and interest-bearing debt (not including IFRS 16 lease liabilities) are allocated to Group Functions.

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Segment information 2024

<i>(Amounts in EUR million)</i>	Collection	Recycling	Food	Horizon	Group Functions	Total
Northern Europe	98.0	4.7	3.8	0.6		107.1
Rest of Europe ¹	373.6	151.1	93.3	6.8	(9.6)	615.2
North America ²	201.5	51.2	117.4			370.1
South America	0.1	4.6	22.6			27.3
Asia	12.5	37.2	38.1			87.8
Oceania	87.4	6.6	24.9			118.9
Africa		10.4	10.8			21.2
Operating revenues³	773.1	265.8	310.9	7.4	(9.6)	1,347.6
Depreciation and impairment	56.3	9.2	12.9	1.0	0.9	80.3
Other operating expenses ⁴	586.3	196.4	282.6	13.7	12.6	1,091.6
EBITA	130.4	60.3	15.5	(7.4)	(23.1)	175.7
- in %	17%	23%	5%	-100%		13%
Amortizations	8.5	3.5	5.8	0.9		18.7
Impairment of intangible assets		0.3	0.3			0.6
EBIT (operating profit)	122.0	56.5	9.4	(8.3)	(23.1)	156.5
- in %	16%	21%	3%	-111%		12%
Assets ⁵	629.9	360.8	322.1	167.6	180.6	1,661.1
Liabilities	326.4	88.4	147.5	27.3	435.1	1,024.7
Investments in joint ventures and associates	10.0	1.3				11.2
Share of profit of joint ventures and associates	1.7					1.7
Investments	58.1	10.9	12.3	37.0		118.3

Note 2 Revenues

ACCOUNTING PRINCIPLE

Revenue is measured based on the consideration specified in the contract with a customer. TOMRA Group recognizes revenue when it transfers control over a product or service to a customer.

The Group comprises four revenue streams and operates on all continents. Payment terms differ both between and within the business streams as well as geographically, and include prepayments, progress payments and credit payments (normally not longer than 90 days).

TOMRA Collection principally generates revenue from the sale or lease of Reverse Vending Machines (RVMs) including installation and sale of service on the RVMs. RVMs and service may be sold separately or in bundled packages.

TOMRA Recycling and TOMRA Food principally generate revenue from sale and installation of sorters and sale of service on the sorters.

TOMRA Horizon generates revenues from the sale of hardware and software, trade of commodities and sale of services.

SALES AND INSTALLATION OF RVMS AND SORTERS

Sale of the machine and service may be sold separately or in bundled packages. If the sale of the machine, freight, installation, and service are sold as one contract, the transaction price is allocated to the performance obligations: 1) sale of the machine, incl freight and installation and 2) sale of the service contract. The consideration is allocated based on their standalone selling prices. Any discounts are allocated between the different performance obligations if they are not specified in the contract.

For the sale and installation of RVMs and Sorters, revenue is recognized when the customer obtains control over the machine. TOMRA's assessment is that the customer obtains control over the RVM/Sorter when it is delivered, and revenue is recognized at that point in time.

For some Recycling and Food projects machines are built to a specific customer order or built only for one specific customer to use. These machines have no alternative use for TOMRA and there is an enforceable right to payment (incl. mark-up) for performance completed to date. The revenue is recognized over time as the performance obligation is satisfied. TOMRA uses an input method by measuring the value to the customer transferred to date. The progress is assessed by reference to work performed and cost incurred relative to expected total production costs.

Contract expenses are recognized as incurred unless they create an asset related to future contract activity. An expected loss on a contract is recognized immediately in profit or loss.

SERVICE REVENUES

TOMRA sells both ad-hoc service and service contracts. For ad-hoc service, revenue is recognized at a point in time when the service is performed. For service contracts, revenue is recognized over the contract period, since it is considered a performance obligation satisfied over time where the customer simultaneously receives and consumes the benefits.

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THROUGHPUT REVENUES AND LEASE OF RVMS / SORTERS

Leases where TOMRA Group is a lessor are classified as either finance or operating lease.

Lease contracts where TOMRA Group does not transfer substantially all the risks and rewards of the asset are classified as operating leases. Rental income is recognized as revenue on a straight-line basis over the lease term or another systematic basis in the Income statement. For throughput leases, revenue is recognized based on actual throughput every month.

Lease contracts where substantially all the risks and rewards are transferred are classified as finance leases. Revenue is recognized at a point in time when the customer obtains control over the machine along with the accompanying receivable. The cost of the RVM/Sorter is derecognized from inventory and recognized as Costs of goods sold.

MATERIAL RECOVERY

Revenue from material recovery consists of pick-up, transportation and processing of empty beverage containers on the East Coast of the United States and in Canada. Revenue recognized from processing and handling is based on the number of containers collected and processed.

Commodity revenues consist of the sale of collected materials including alumina, plastic, and glass. Commodity revenues are recognized when the materials are sold, and the customer obtains control over the goods.

FINANCING COMPONENT

Very few contracts are sold with payments terms exceeding one year, and the finance component of these contracts is considered immaterial.

TOMRA has no other material obligations for returns, refunds or similar.

Disaggregated revenues 2025

In the following table, revenue is disaggregated by category.

<i>(Amounts in EUR million)</i>	Collection	Recycling	Food	Horizon	Group functions	Total
Sale of equipment	287.3	160.6	226.4	22.2	(0.4)	696.1
Software and service revenues	165.5	55.6	97.1	1.4	(0.2)	319.4
Lease of equipment	164.9	2.0	4.5			171.4
Material Recovery	122.8			8.6		131.4
Operating revenues	740.5	218.2	328.0	32.2	(0.6)	1,318.3

Disaggregated revenues 2024

<i>(Amounts in EUR million)</i>	Collection	Recycling	Food	Horizon	Group functions	Total
Sale of equipment	346.9	208.2	209.3	3.1	(9.6)	758.0
Software and service revenues	149.4	56.4	97.0	4.3	(0.1)	307.0
Lease of equipment	157.9	1.2	4.6			163.7
Material Recovery	118.9					118.9
Operating revenues	773.1	265.8	328.0	7.4	(9.6)	1,347.6

Contract balances

<i>(Amounts in EUR million)</i>	2025	2024
Receivables from sales/contracts, included in receivables	261.9	259.1
Contract assets	16.5	19.6
Contract liabilities	83.2	89.4

Contract assets are limited and refer mainly to sorting equipment developed and manufactured to order with revenue recognition over time in accordance with the percentage of completion method. The balance shows the Group's right to consideration for work completed but not invoiced at the reporting date. The opening balance is normally transferred to receivables during the year and contract assets are increased by new contracts.

The contract liabilities primarily relate to the advance consideration received from customers for service contracts and sale of sorters where up front payments are common practice. The opening balance is normally transferred to revenues during the year and contract liabilities are increased by new advances from customers.

TRANSACTION PRICE ALLOCATED TO THE REMAINING PERFORMANCE OBLIGATIONS

<i>(Amounts in EUR million)</i>	2026	2027	2028	Total
Revenues from sale of Sorters	218.6	9.6	1.8	230.0

The Group applies the practical expedient in paragraph 121 of IFRS 15 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

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Note 3 Inventory/raw materials and consumables used**ACCOUNTING PRINCIPLE**

The cost of inventories is based on the weighted average cost principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overhead based on normal operating capacity.

Raw materials and consumables related to goods sold

<i>(Amounts in EUR million)</i>	2025	2024
Raw materials and consumables purchased	514.0	531.5
Change in inventory	(29.1)	11.9
Raw materials and consumables related to goods sold	484.9	543.4

Change in inventory includes an adjustment for obsolescence of EUR -2.1 million (2024: EUR 1.8 million).

Inventory

<i>(Amounts in EUR million)</i>	2025	2024
Raw materials	72.3	72.4
Commodities	0.2	1.4
Work in progress	11.5	14.1
Finished goods	94.6	64.2
Spare parts	76.0	73.4
Total inventory	254.6	225.5

Inventories are not subject to retention of title clauses.

Note 4 Employee benefit expenses / remuneration of executive leadership and the board / auditors' remuneration**ACCOUNTING PRINCIPLE**

Salaries and other personnel expenses represent expenses associated with the remuneration of personnel employed by the Group.

Employee benefit expenses

<i>(Amounts in EUR million)</i>	2025	2024
Salaries	361,7	342,7
Social security tax	53,4	48,9
Pension - Defined benefit plan	1,2	1,5
Pension - Defined contribution plan	11,7	12,1
Payroll expenses	428,0	405,2
Other labor costs ¹	34,4	27,8
Total employee benefit expenses	462,4	432,9
Number of FTE	5,394	5,144

¹ Other labor costs mainly consist of social expenses, meetings, training, recruiting and similar.

The Norwegian companies within the TOMRA Group use bank guarantees instead of restricted bank accounts for employee tax deductions.

Executive Leadership remuneration and Board of Directors' compensation

<i>(Amounts in EUR thousands)</i>	CEO		Other members of the Executive Leadership Team		Total	
	2025	2024	2025	2024	2025	2024
Salary	503	488	2,057	1,804	2,560	2,292
Variable salary	347	585	1,176	1,881	1,523	2,467
Pension Premiums	100	97	319	312	419	409
Other benefits	51	44	357	281	407	326
Total	1,000	1,214	3,909	4,279	4,909	5,493

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Executive Leadership remuneration and Board of Directors' compensation cont.

<i>(Amounts in EUR thousands)</i>	2025	2024
Fees to Board of Directors	494	429

Further information on Remuneration to Executive Leadership and Board members is provided in the Remuneration report 2025, available on TOMRA's website (Annual General Meeting documentation).

Share Purchase Program

In 2008 TOMRA established a share purchase program for permanent employees. In this program, TOMRA invites employees to buy shares in TOMRA at market price and receive one bonus share per five shares invested, provided the shares are kept for at least one year and the employee is still employed by TOMRA. The employee can buy shares up to a maximum of 30 percent of his/her gross salary. The share purchase program uses treasury shares acquired by TOMRA as authorized by the Annual General Meeting. The shares are purchased on the Oslo Stock Exchange.

	2025	2024
Number of shares purchased by employees	215,038	220,442
Share price (closing market share price, the day before the allotment date)	146.10/ 120.30 NOK	135.30 NOK
Number of bonus shares, distributed one year after investment	41,811	42,206
Total expenses recognized	0.4 million EUR	0.5 million EUR

The Share Sale Program was executed on 26 May 2025, comprising the sale of 197,410 shares and 41,811 bonus shares at a price of NOK 146.10 per share. The second execution of the program took place on 6 November 2025, and additional 17,628 shares were sold at a price of NOK 120.30 per share. Following these transactions, TOMRA holds 644,318 shares at an average purchase price of NOK 136.18 per share.

Auditors' remuneration

<i>(Amounts in EUR million)</i>	2025	2024
Audit of financial statements	2.1	2.0
Attestation of sustainability statements	0.2	0.1
Other attestation services	0.0	0.1
Tax consulting	1.3	1.1
Other services	1.2	1.1
Total	4.8	4.3

In 2025 TOMRA paid PwC EUR 1.4 million in audit fees, EUR 0.2 million in sustainability fees and EUR 0.1 million in tax consulting (2024: EUR 1.3 million in audit fees, EUR 0.1 million in sustainability attestation fees, EUR 0.1 million in tax consulting and EUR 0.1 million for other services).

Note 5 Financial items

ACCOUNTING PRINCIPLE

Net financing costs comprise interest payable on borrowings calculated using the effective interest rate method, interest receivable on funds invested, dividend income, foreign exchange gains and losses, and gains and losses on hedging instruments that are recognized in the income statement.

Net financial items

<i>(Amounts in EUR million)</i>	2025	2024
Interest income	6.9	2.3
Foreign exchange gain	105.2	81.2
Total financial income	112.1	83.5
Interest expense	21.5	15.7
Lease interest expense	7.0	6.5
Other financial expenses	3.4	3.4
Foreign exchange loss	96.4	85.3
Total financial expenses	128.3	110.9
Increase/(decrease) in fair value of derivatives	(2.4)	0.3
Net financial items	(18.6)	(27.1)

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Note 6 Taxes

Tax expense

<i>(Amounts in EUR million)</i>	2025	2024		
Taxes payable	39.7	39.1		
Net change in deferred taxes	(9.3)	(10.2)		
Total tax expense for the period	30.5	28.9		
Tax effect of OCI items	1.0	2.8		
Related to profit or loss	31.5	31.7		
Effective tax rate				
Taxes based upon Norwegian tax rates	28.6	22.0%	28.8	22.0%
Tax effect from deviation between local and Norwegian tax rates	1.1	0.9%	1.4	1.1%
Change in unrecognized deferred tax assets	2.0	1.5%	1.4	1.1%
Other	(0.2)	-0.2%	0.0	0.0%
Actual tax expense	31.5	24.2%	31.7	24.2%

Deferred tax assets and liabilities

<i>(Amounts in EUR million)</i>	Inventory	Other current assets	Intangible non-current assets	Tangible non-current assets	Other current liabilities and provisions	Tax losses carried forward	Other	Total
Balance at 1 January 2025	18.2	11.7	(10.9)	(1.6)	18.9	8.2	(0.8)	43.6
Changes in deferred tax	(0.4)	0.2	5.1	1.8	(2.5)	4.1	1.0	9.3
Effect of business combinations							0.0	0.0
Foreign exchange translation differences	(0.3)	(0.8)	0.4	0.5	(0.6)	(0.6)	(0.3)	(1.7)
Balance at 31 December 2025	17.5	11.1	(5.5)	0.7	15.8	11.7	(0.1)	51.2
Balance at 1 January 2024	17.9	8.7	(2.9)	(4.4)	12.6	1.7	3.4	43.4
Changes in deferred tax	1.0	2.8	0.6	3.1	6.6	0.5	(4.3)	10.2
Effect of business combinations			(8.3)					(8.3)
Foreign exchange translation differences	(0.7)	0.2	(0.3)	(0.3)	(0.3)	(0.4)	0.1	(1.7)
Balance at 31 December 2024	18.2	11.7	(10.9)	(1.6)	18.9	8.2	(0.8)	43.6
Of which presented as deferred tax assets 31 December 2025.								62.0
Of which presented as deferred tax liability 31 December 2025.								10.8
Of which presented as deferred tax assets 31 December 2024.								56.7
Of which presented as deferred tax liability 31 December 2024.								13.1

PILLAR TWO

The Group has performed an assessment of the potential exposure to Pillar Two income taxes for 2025. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which TOMRA operates are above 16%. However, there are a limited number of jurisdictions where the transitional safe harbor relief does not apply, and the Pillar Two effective tax rate is below 16%. The Group estimates no Pillar Two income taxes in these jurisdictions in 2025.

DEFERRED TAXES

Deferred tax assets and liabilities are offset when there is a legal right to offset and the timing differences reverse, or are expected to reverse, in the same period. Deferred taxes are calculated on the net amount of such temporary differences and tax loss carryforwards. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Unrecognized deferred tax assets as of 31 December 2025 amount to 5.0 MEUR (2024: 2.6 MEUR).

Deferred tax assets and liabilities are presented using the tax rate of the applicable jurisdiction applied to amounts representing future tax deductions or taxes payable and consist of the following as of 31 December.

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Note 7 Intangible assets

ACCOUNTING PRINCIPLE

Intangible assets are stated at cost less accumulated amortization and impairment losses.

Goodwill

Goodwill is an intangible indefinite lived asset that represents the future economic benefits arising from assets that are not capable of being individually identified and separately recognized from a business combination.

Development costs

Development costs are largely attributable to engineering personnel expenses and materials utilized in development activities focused on developing new sorter technologies and reverse vending machines. Such costs are capitalized when they meet the recognition criteria under IFRS, including the demonstration of technical feasibility, the intention and ability to complete the project for use or sale, and when it is probable that the project will generate future economic benefits. Costs that do not meet these criteria are expensed as incurred.

Other intangibles

Other intangibles comprise patents, customer relationships, trade names and technology based assets from business combinations.

Software

Software consists of investments in ERP and CRM systems.

Intangible assets

<i>(Amounts in EUR million)</i>	Goodwill	Development costs ¹	Other ²	Software	Total
Cost					
Balance at 1 January 2025	361.1	127.7	96.7	89.4	674.9
Acquisitions through business combinations	35.7		14.7		50.5
Other acquisitions / internally developed		27.4	0.1	5.7	33.2
Disposals		(0.2)	(3.4)	(11.9)	(15.5)
Foreign exchange translation differences	(11.8)	(0.6)	(3.3)	(2.1)	(17.8)
Balance at 31 December 2025	385.0	154.2	104.9	81.1	725.2
Balance at 1 January 2024	309.6	111.0	69.5	85.0	575.1
Acquisitions through business combinations	54.5	0.8	26.9	0.2	82.4
Other acquisitions / internally developed		20.3	0.2	7.0	27.5

<i>(Amounts in EUR million)</i>	Goodwill	Development costs ¹	Other ²	Software	Total
Disposals		(0.7)	(0.6)	(1.2)	(2.5)
Foreign exchange translation differences	(3.1)	(3.7)	0.7	(1.6)	(7.7)
Balance at 31 December 2024	361.1	127.7	96.7	89.4	674.8
Amortization and impairment losses					
Balance at 1 January 2025	18.8	83.2	65.4	64.2	231.6
Amortization charge for the year		12.3	6.4	7.2	25.9
Disposals		(0.1)	(3.4)	(11.6)	(15.1)
Foreign exchange translation differences	(2.8)	(0.5)	(3.4)	(2.0)	(8.7)
Balance at 31 December 2025	16.0	94.9	65.0	57.8	233.7
Balance at 1 January 2024	18.4	76.7	62.9	58.7	216.7
Acquisitions through business combinations			0.1	0.2	0.3
Amortization charge for the year		9.4	2.2	7.1	18.7
Impairment losses		0.3		0.3	0.6
Disposals		(0.7)	(0.4)	(1.2)	(2.3)
Foreign exchange translation differences	0.4	(2.5)	0.6	(0.9)	(2.4)
Balance at 31 December 2024	18.8	83.2	65.4	64.2	231.6
Useful life	Indefinite	5-7 yrs	3-10 yrs	3-10 yrs	
Carrying amounts					
31 December 2025	369.0	59.4	39.8	23.3	491.5
31 December 2024	342.3	44.5	31.3	25.2	443.3

¹ The carrying amount at 31 December 2025 was EUR 7.4 million for TOMRA Recycling, EUR 19.4 million for TOMRA Food, EUR 27.9 million for TOMRA Collection and EUR 4.7 million for TOMRA Horizon (2024: EUR 5.8 million for TOMRA Recycling, EUR 11.8 million for TOMRA Food, EUR 24.5 million for TOMRA Collection and EUR 2.3 million for TOMRA Horizon).

² EUR 22.6 million of the net book value relates to trade names, technology and customer relationships acquired as part of the acquisition of c-trace and is being amortized over a period of 5 to 10 years. EUR 14.0 million of the net book value relates to trade names, technology and customer relationships acquired as part of the acquisition of Clynk and is being amortized over 3 to 7 years.

RESEARCH AND DEVELOPMENT EXPENSE

Research and development costs of EUR 36.8 million have been recognized as an expense (2024: EUR 34.3 million) and EUR 27.4 million have been capitalized (2024: EUR 20.3 million).

The research and development costs consist of time and material consumed on R&D projects in addition to an estimated overhead.

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IMPAIRMENT TESTS FOR CASH GENERATING UNITS WITH ALLOCATED GOODWILL

The following units have significant carrying amounts of goodwill (each area may comprise several CGUs, impairment tests are performed at CGU level):

(Amounts in EUR million)	2025	2024
TOMRA Collection		
- Tomra of North America Inc. ¹	45.3	20.3
- Reverse vending other countries	18.0	18.5
TOMRA Recycling	154.6	155.3
TOMRA Food	88.3	93.7
TOMRA Horizon	62.8	54.5
Total	369.0	342.3

¹ 2024 adjusted for comparative purposes

TOMRA tests goodwill and other intangible assets with indefinite useful life annually or more frequently if there are impairment indicators. As of 31 December 2025, the Group had no intangible assets with indefinite useful life, other than goodwill. The recoverable amount of the cash-generating units (CGUs) is based on value in use calculations. These calculations use cash flow projections based on actual operating results (EBITA) and a five-year business plan including a residual value. The exchange rates used reflect the actual exchange rate at the balance sheet date.

Significant assumptions

Based on an overall assessment, TOMRA has identified the following assumptions as most sensitive to the value in use calculations.

Growth rate

TOMRA has experienced significant growth for several years, Food, Recycling and the Collection segment have grown revenues organically by on average 7 percent per year over the last five years, excluding acquisitions. In prediction of cash flows, management has utilized a conservative approach whereby the growth used in the impairment tests is significantly lower than those experienced historically and those that have been utilized in the strategic plan. The growth in the terminal year is set to be between 1.0 and 2.0 percent in the analysis.

Operating profit (EBITA)

The future operating profit is dependent on a number of factors, but primarily volumes/market growth and operating expenses/production costs. In the impairment tests, TOMRA has estimated EBITA based on management's experience, expectations of future market development and implemented cost saving initiatives.

Discount rates

The discount rates are based on the Weighted Average Cost of Capital (WACC) formula derived from the CAPM model. The WACC has been calculated individually for each CGU and rates of 7.1 percent to 8.1 percent after tax have been applied for the different CGUs.

Capital expenditure and capital employed

Capital employed is generally assumed to develop in line with revenues, and sales prices are in general assumed to be stable, following inflation. Capital expenditure is generally equal to depreciation in the calculation of terminal value as it is assumed depreciation equals capital expenditure in the long run.

Below is a description of the different cash generating units and considerations around the impairment tests.

TOMRA COLLECTION**TOMRA of North America Inc.**

The CGU comprises the pick-up, transportation and processing of empty beverage containers on behalf of beverage producers/fillers as well as sales and service of reverse vending machines and related data management systems. The activity in the business area mirrors the drinking consumption in the US deposit states, which is usually stable year over year. TOMRA is the market leader in this business area in regions where it is present, and has been so for over 20 years. Terminal growth rate is assumed to be 1.0 percent, and a WACC of 7.3 percent has been utilized.

Reverse Vending other countries

The CGU comprises the development, production, sales and service of reverse vending machines and related data management systems in deposit markets mainly in Europa and Australia. The main customer group is food retail chains. With a high market share and significant service business, the business segment represents a steady recurring cashflow, with limited risk, as TOMRA has been the global market leader in this segment for more than 50 years. CGUs are identified on a country-by-country basis. Terminal growth rate is assumed to be 1.5 percent, and a WACC of 7.1 percent has been utilized.

TOMRA FOOD

In the food segment, the customers are the fresh and processed food industries. TOMRA is the global market leader in sorting mid-sized objects. With main customers being food producing companies, the overall cyclicity in the segment is limited, due to the global dependency on a steady stream of food. Recurring revenues are about 30% of total revenues. The medium to long term outlook remains positive as access to labor, higher labor costs and increased quality and safety requirements are driving the need to automate food processing. TOMRA Food consists of one CGU. A terminal growth of 2.0 percent and a WACC of 8.1 percent has been used for TOMRA Food.

TOMRA RECYCLING

The business segment comprises the development, production, sale and service of sorting and processing technology for customers in the recycling and ore sorting industry. In the recycling business, the customers are waste management companies or plant builders operating on behalf of them, where TOMRA provides sorting systems for waste and metal material streams. TOMRA is the global market leader in the segment and has been so for more than 10 years. The demand for circular solutions, driven by consumer expectations, regulatory requirements, and sustainability commitments from the industry, will continue to create mid to long-term opportunities. The business segment experiences some cyclicity due to fluctuations in material prices. In the ore sorting business, the customers are mining companies, where TOMRA provides sensors for ore sorting. Current penetration in the mining industry is more limited, but with solid potential, as the acceptance of optical sorting solutions is increasing within the industry.

TOMRA Recycling consists of one CGU. A terminal growth of 2.0 percent and a WACC of 7.6 percent has been applied for TOMRA Recycling.

Sensitivity analysis

In connection with the impairment testing of CGU's with allocated goodwill, a sensitivity analysis has been performed. A reasonably possible change in key assumptions on which management has based its determination of the unit's recoverable amount would not cause the unit's carrying amount to exceed its recoverable amount. Neither an interest rate increase of 2 percentage points, nor a reduction in forecasted cashflow of 10 percent would trigger a write-down of goodwill.

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Note 8 Property, plant and equipment**ACCOUNTING PRINCIPLE**

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

Property, plant and equipment*(Amounts in EUR million)*

	Land & Buildings ¹	Machinery & Fixtures	Vehicles	Leasing Equipment	Assets in Progress	Total
Cost						
Balance at 1 January 2025	61.1	169.1	30.1	177.9	52.5	490.7
Acquisitions through business combinations	0.0	6.8	0.3	0.8	0.0	7.9
Other acquisitions	1.4	16.3	5.8	39.9	34.0	97.4
Disposals ³	(0.9)	(7.8)	(2.1)	(10.4)	(0.4)	(21.6)
Reclassifications	8.1	37.7	1.0	0.5	(47.2)	0.0
Foreign exchange translation differences	(1.5)	(7.9)	(2.8)	(10.6)	(0.5)	(23.5)
Balance at 31 December 2025	68.2	214.2	32.3	198.1	38.4	551.2
2024						
Balance at 1 January 2024	59.8	150.4	28.1	154.7	22.5	415.5
Acquisitions through business combinations		1.6	0.5			2.1
Other acquisitions	1.8	24.7	1.8	26.4	36.0	90.7
Disposals ³	(0.7)	(9.2)	(1.6)	(10.1)	(0.5)	(22.1)
Reclassifications				5.1	(5.1)	0.0
Foreign exchange translation differences	0.2	1.6	1.3	1.8	(0.4)	4.5
Balance at 31 December 2024	61.1	169.1	30.1	177.9	52.5	490.7
Depreciation and impairment losses						
Balance at 1 January 2025	37.1	109.6	22.2	121.6		290.5
Acquisitions through business combinations	0.0	0.4	0.0	0.0		0.4
Depreciation charge for the year ²	3.4	18.5	3.1	22.3		47.3
Disposals ³	(0.3)	(7.8)	(1.2)	(7.1)		(16.4)
Foreign exchange translation differences	(0.7)	(5.3)	(2.2)	(7.4)		(15.6)
Balance at 31 December 2025	39.5	115.4	21.9	129.4		306.2
2024						
Balance at 1 January 2024	33.7	98.4	19.5	105.8		257.5
Acquisitions through business combinations		1.3	0.2			1.5
Depreciation charge for the year ²	3.9	16.2	2.8	20.9		43.8
Disposals ³	(0.7)	(7.6)	(1.4)	(6.9)		(16.6)
Foreign exchange translation differences	0.2	1.3	1.1	1.7		4.3
Balance at 31 December 2024	37.1	109.6	22.2	121.6		290.5

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<i>(Amounts in EUR million)</i>	Land & Buildings ¹	Machinery & Fixtures	Vehicles	Leasing Equipment	Assets in Progress	Total
Useful life	25-50 yrs	3-10 yrs	3-7 yrs	5-10 yrs		
Carrying amounts						
31 December 2025	28.7	98.8	10.4	68.7	38.4	245.0
31 December 2024	24.0	59.5	7.9	56.3	52.5	200.2

¹ Including land of EUR 3.5 million as of 31 December 2025.

² All depreciation plans are linear.

³ Disposals include machines either sold, scrapped or transferred to inventory.

LEASING EQUIPMENT

The companies within TOMRA Group had 6,749 reverse vending machines and 155 sorters leased to customers at the end of 2025. The table below shows the minimum leasing income from today's lease portfolio. In addition to this income, TOMRA will receive income from material handling, service contracts etc.

Minimum lease income from operating leasing equipment

<i>(Amounts in EUR million)</i>	2025	2024
Less than 1 year	22.7	16.3
1-2 years	18.1	13.3
2-3 years	14.2	10.2
3-4 years	10.6	6.6
4-5 years	8.2	3.9
Over 5 years	18.8	2.4

Income from throughput revenues in Australia, Estonia, Latvia and Lithuania is not included, as payments are variable.

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Note 9 Leasing**ACCOUNTING PRINCIPLE****Short-term leases and leases of low-value assets**

TOMRA Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. Low-value asset leases include a.o. the lease of coffee machines, laptops and office furniture. TOMRA Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The TOMRA Group mainly leases properties, land and cars. Rental contracts are typically made for fixed periods of 1 to 15 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. For the lease of vehicles TOMRA has adopted the practical expedient to not separate non-lease components like service of the vehicles from lease components.

The lease discounting rates are based on currency swap rates at year end for 3, 5, 7 and 10 years for all currencies.

Right of Use assets

<i>(Amounts in EUR million)</i>	Land & Buildings	Vehicles	Machinery & fixtures	Total
Cost				
Balance at 1 January 2025	199.6	68.3	0.1	268.0
Acquisitions through business combinations	4.1			4.1
Additions during the year	24.1	15.1		39.1
Lease contracts terminated	(15.0)	(9.4)		(24.3)
Foreign exchange translation differences	(7.1)	(3.7)	(0.0)	(10.8)
Balance 31 December 2025	205.7	70.3	0.1	276.1
Depreciation and impairment losses				
Balance at 1 January 2025	87.1	26.6	0.0	113.7
Depreciation charge for the year	25.2	16.0	0.0	41.2
Lease contracts terminated	(10.6)	(9.4)		(20.0)
Foreign exchange translation differences	(4.4)	(1.5)	0.0	(5.9)
Balance 31 December 2025	97.3	31.7	0.1	129.1

<i>(Amounts in EUR million)</i>	Land & Buildings	Vehicles	Machinery & fixtures	Total
Balance at 1 January 2024	69.4	19.3	0.0	88.8
Depreciation charge for the year	21.7	14.8		36.5
Lease contracts terminated	(3.2)	(7.9)		(11.2)
Foreign exchange translation differences	(0.8)	0.5		(0.4)
Balance 31 December 2024	87.1	26.6	0.0	113.7

Carrying amounts

Balance 31 December 2025	108.4	38.6	0.0	147.0
Balance 31 December 2024	112.5	41.7	0.1	154.2

Lease liability

<i>(Amounts in EUR million)</i>	2025	2024
Balance at 1 January	164.2	139.5
Acquisitions through business combinations	4.2	4.3
New lease contracts	38.3	57.9
Lease contracts terminated	(5.7)	(0.7)
Lease payments	(45.9)	(42.6)
Interest expenses	6.8	6.2
Foreign exchange translation differences	(5.5)	(0.4)
Balance at 31 December	156.3	164.2

Maturity analysis of discounted values

<i>(Amounts in EUR million)</i>	2025	2024
Less than 6 months	20.9	21.6
6-12 months	23.9	19.3
1-2 years	32.2	35.1
2-3 years	22.7	25.1
3-4 years	15.6	16.7
4-5 years	10.7	12.0
Over 5 years	30.3	34.4
Total lease liabilities at 31 December	156.3	164.2

See note 16 for maturity analysis of undiscounted values of lease liability. The Group has no material lease contracts not yet commenced.

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Lease restoration liabilities

(Amounts in EUR million)

	2025	2024
Balance at 1 January	4.9	3.9
New lease contracts	0.8	1.6
Lease contracts terminated	(0.7)	(0.8)
Interest expenses	0.2	0.2
Foreign exchange translation differences	(0.2)	-
Balance 31 December¹	5.0	4.9

¹ Lease restoration liabilities due more than one year after the balance sheet date is classified as other non-current liability in the balance sheet statement. The short term part is included in [note 21](#) other current liabilities, in the line other non-interest bearing debt.

Amounts recognized in the Income Statement

(Amounts in EUR million)

	2025	2024
Lease expenses		
Expenses relating to short-term leases	0.9	0.9
Expenses relating to leases of low-value assets	0.1	0.2
Depreciation of right-of-use assets	41.2	36.5
Interest expenses on lease liabilities and lease restoration provision	7.0	6.4

GROUP AS LESSOR

See [note 8](#) for more information about machines where TOMRA is a lessor.

Note 10 Investments in joint ventures and associates

ACCOUNTING PRINCIPLE

Investments in joint ventures and associates are accounted for in the Group financial statements using the equity method.

Investments in joint ventures and associates

<i>(Amounts in EUR million)</i>	TOMRA Cleanaway Pty Ltd.	TOMRA Cleanaway (VIC) Pty Ltd.	TOMRA Japan Ltd.	Other	Total
2025					
Balance 1 January	4.3	1.5	3.5	2.0	11.2
Share of profit for the year	(0.3)	(0.1)	0.8	0.1	0.5
Acquisition				0.9	0.9
Capital infusion	(0.8)			0.6	(0.2)
Dividend			(0.4)	(0.4)	(0.8)
Foreign exchange translation differences	(0.2)	(0.1)	(0.4)	(0.1)	(0.8)
Balance 31 December	3.0	1.3	3.5	3.1	10.9
2024					
Balance 1 January	3.6	1.2	3.9	1.4	10.1
Share of profit for the year	0.8	0.3	0.4	0.1	1.7
Acquisition				0.1	0.1
Capital infusion				0.9	0.9
Dividend			(0.7)	(0.6)	(1.3)
Foreign exchange translation differences	(0.1)		(0.2)		(0.3)
Balance 31 December	4.3	1.5	3.5	2.0	11.2
Equity at date of acquisition	0.0	0.0	0.0		
Country	Australia	Australia	Japan		
Year of acquisition	2017	2023	2008		
Vote and share ownership	50%	50%	50%		

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Summary financial information for associates on 100% basis

(Amounts in EUR million)	TOMRA Cleanaway Pty Ltd.	TOMRA Cleanaway (VIC) Pty Ltd.	TOMRA Japan Ltd.	Other	Total
2025					
Assets	22.5	10.2	18.1	7.7	58.5
Liabilities	16.5	7.7	11.1	2.7	38.0
Equity	6.0	2.6	7.0	5.0	20.6
Revenues	160.3	44.6	17.2	12.9	235.0
Profit/(loss)	-0.6	-0.3	1.6	1.3	2.0
2024					
Assets	21.8	9.5	18.5	4.6	54.4
Liabilities	13.3	6.6	11.5	0.6	32.0
Equity	8.5	3.0	7.0	4.0	22.4
Revenues	156.6	40.7	15.7	6.5	219.5
Profit/(loss)	1.6	0.7	0.9	0.5	3.6

Note 11 Non-current receivables

ACCOUNTING PRINCIPLE

Receivables with due dates more than one year after the balance date are reported as non-current assets.

Non-current receivables

(Amounts in EUR million)	2025	2024
Deposits	6.7	1.8
Financial lease receivables ¹	18.4	17.1
Loans to associated companies	3.1	2.0
Loans to employees	-	0.1
Investment related to SERP ²	16.3	16.9
Other non-current receivables	5.0	5.5
Total non-current receivables	49.5	43.4

¹ Finance lease receivables relate to machines leased to customers on finance lease contracts (mainly RVMs in USA and Canada).

² See [note 17](#) for more information about SERP (Supplemental executive retirement plan).

Note 12 Trade receivables

Trade receivables

(Amounts in EUR million)	2025	2024
Trade receivables from sales contracts, gross	272.6	269.7
Other trade receivables	25.7	29.7
Provision for bad debt	(10.7)	(10.6)
Total trade receivables	287.6	288.8
Provision for bad debt per 1 January	10.6	10.3
Provisions made during the year	3.9	3.3
Provisions used during the year	(1.7)	(3.1)
Provisions reversed during the year	(1.6)	-
Foreign exchange translation differences	(0.5)	0.1
Provision for bad debt per 31 December	10.7	10.6

Bad debt written-off and changes in provision for bad debt are reported as other operating expenses.

Trade receivables fall due:

(Amounts in EUR million)	2025			
	Allowance in %	Gross Carrying Amount	Loss Allowance	Net Carrying Amount
Not due yet	1%	238.3	1.7	236.6
1 - 30 days	1%	25.2	0.2	25.0
31 - 60 days	11%	13.4	1.5	11.9
61 - 90 days	26%	6.1	1.6	4.5
Older than 90 days	37%	15.3	5.7	9.6
Total trade receivables	4%	298.3	10.7	287.6

(Amounts in EUR million)	2024			
	Allowance in %	Gross Carrying Amount	Loss Allowance	Net Carrying Amount
Not due yet	0%	231.8	0.5	231.3
1 - 30 days	1%	30.7	0.4	30.3
31 - 60 days	8%	10.9	0.9	10.0
61 - 90 days	23%	4.5	1.0	3.5
Older than 90 days	37%	21.5	7.8	13.7
Total trade receivables	4%	299.4	10.6	288.8

TOMRA Group uses an allowance matrix taking into consideration historical provision, current and forward-looking estimates that reflect current and forecast credit conditions. For further information about credit risk, see [note 16](#).

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Note 13 Cash and cash equivalents**ACCOUNTING PRINCIPLE**

Cash and cash equivalents include cash in hand, bank deposits, money market funds, and other short-term investments with original maturity of three months or less.

Cash and cash equivalents

<i>(Amounts in EUR million)</i>	2025	2024
Bank deposits ¹	87.4	123.0
Total cash and cash equivalents	87.4	123.0

¹ Includes restricted bank deposits totaling 4.3 million (2024: 5.8 million) for the Group.

TOMRA Systems ASA and its fully owned subsidiaries participate in an international multi-currency cash-pool, and zero-balancing cash pools for AUD, CAD, EUR, NZD, SGD and USD. Subsidiaries deposit and withdraw funds through the cash pool agreements as an intra-group receivable/payable against TOMRA Systems ASA, and the transactions are classified as such in the financial statements.

Note 14 Equity/earnings per share**Earnings per share**

	2025	2024
Average number of shares	296,040,156	296,040,156
Average number of shares, adjusted for own shares	295,623,766	295,671,314
Average number of shares, adjusted for own shares, fully diluted	295,623,766	295,671,314
Majority equity 31 December (MEUR)	583.7	603.4
Equity per share (EUR)	1.98	2.04
Net profit attributable to the shareholders of the parent (MEUR)	93.0	93.8
Earnings per share (EUR)	0.31	0.32
Earnings per share, fully diluted (EUR)	0.31	0.32

PURCHASE OF OWN SHARES

In both 2024 and 2025, TOMRA was granted authorization at the annual general meeting to acquire treasury shares, limited to a total of 1,000,000 shares. Shares purchased will be used in connection with TOMRA's share purchase program for employees (note 4).

The first buyback program, comprising 250,000 shares, was initiated on 14 January 2025 and completed on 20 January 2025, at an average price of NOK 147.73 per share. The second buyback program, comprising 400,000 shares, was initiated on 21 October 2025 and completed on 24 October 2025, at an average price of NOK 129.05 per share.

The total transaction value of the two buyback programs amounted to EUR 7.6 million. As of 31 December 2025, TOMRA held 644,318 treasury shares, representing 0.22% of the company's share capital.

TOMRA did not acquire treasury shares in 2024, and owned a total of 251,167 own shares 31 December 2024, representing 0.08% of TOMRA's share capital.

Dividends

Dividends are declared in NOK. After the balance sheet date the following dividends were proposed by the directors:

<i>(Amounts in EUR million)</i>	2025	2024
NOK 2.15 in ordinary dividend per qualifying share (2024: NOK 2.15 in ordinary dividend)	53.6	54.8

The dividend has not yet been provided for and there are no income tax consequences. The amount for 2024 is translated to EUR against the fx rate on the date when the dividend was paid, 20 May 2025.

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Note 15 Shareholders

The amounts shown are based upon information from Verdipapirsentralen (VPS) and IPREO.

On nominee accounts, information regarding beneficial ownership has been collected and presented where possible.

Largest shareholders registered at 31 December 2025

	Number of shares	Ownership	Country	
1	Investment AB Latour (publ)	62,400,000	21.08%	Sweden
2	Folketrygdfondet	17,777,289	6.01%	Norway
3	APG Asset Management N.V.	15,929,022	5.38%	Netherlands
4	Inter Long Term Capital S.A.	15,414,803	5.21%	Luxembourg
5	DNB Asset Management AS	14,435,484	4.88%	Norway
6	Nordea Funds Oy	11,546,417	3.90%	Finland
7	KIRKBI Invest A/S	11,299,183	3.82%	Denmark
8	PGGM Vermogensbeheer B.V.	10,173,745	3.44%	Netherlands
9	The Vanguard Group, Inc.	10,008,512	3.38%	United States
10	Swedbank Robur Fonder AB	7,748,722	2.62%	Sweden
11	Alecta pensionsförsäkring, ömsesidigt	5,100,000	1.72%	Sweden
12	KLP Kapitalforvaltning AS	5,086,928	1.72%	Norway
13	BlackRock Institutional Trust Company, N.A.	5,085,385	1.72%	United States
14	Cliens Asset Management AB	4,670,900	1.58%	Sweden
15	M&G Investment Management Ltd.	3,392,495	1.15%	United Kingdom
16	Eika Kapitalforvaltning AS	3,131,864	1.06%	Norway
17	ODIN Forvaltning AS	3,077,901	1.04%	Norway
18	Deutsche WertpapierService Bank AG	3,004,131	1.01%	Germany
19	BlackRock Investment Management (UK) Ltd.	2,428,231	0.82%	United Kingdom
20	State Street Investment Management (US)	1,865,078	0.63%	United States
Total 20 largest shareholders		213,576,090	72.14%	
Other shareholders		82,464,066	27.86%	
Total		296,040,156	100.00%	
Shares owned by Norwegian residents		55,178,957	18.64%	
Shares owned by others		240,861,199	81.36%	
Total		296,040,156	100.00%	

Note 16 Financial instruments

Financial risk

TOMRA Group operates globally and is exposed to financial risks such as foreign currency risk, interest rate risk, credit risk, and liquidity risk. Responsibility for managing financial risk in TOMRA Group is split between the business divisions which manage risk related to business processes, and Group Treasury which manage risk related to funding, cash management and financial risk management.

Capital management

TOMRA's capital management policy is to maximize value creation over time, while maintaining a strong financial position, an investment grade credit rating, and strong liquidity.

Overview of financial assets and liabilities - carrying and fair values:

For amortized cost assets and liabilities carrying value are assumed to be a reasonable approximation to fair value. Fair value of the derivative financial instruments are based on level 2 inputs according to the fair value hierarchy in IFRS 13.

Financial assets

	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>(Amounts in EUR million)</i>				
Measured at amortized cost:				
Non-current receivables	49.5	49.5	43.4	43.4
Trade receivables	287.6	287.6	288.8	288.8
Cash and cash equivalents	87.4	87.4	123.0	123.0
Measured at Fair Value through Profit and Loss:				
Forward exchange contracts	0.0	0.0	0.9	0.9
Total	424.6	424.6	456.1	456.1

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Financial liabilities

	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>(Amounts in EUR million)</i>				
Measured at amortized cost				
Trade payables	75.0	75.0	61.4	61.4
Other current non-interest bearing debt	3.2	3.2	46.4	46.4
Lease liabilities	156.3	156.3	164.1	164.1
Other non-current liabilities	42.4	42.4	30.2	30.2
Senior unsecured bonds	355.0	355.0	250.0	250.0
Other loans	33.8	33.8	29.8	29.8
Unsecured bank facilities	128.5	128.5	77.6	77.6
Measured at Fair Value through Profit and Loss:				
Forward exchange contracts	1.6	1.6	0.2	0.2
Measured at Fair Value through OCI:				
CCIRS designated as net investment hedge	10.5	10.5	12.5	12.5
CCIRS designated as cash flow hedge and net investment hedge	3.4	3.4	3.8	3.8
CCIRS designated as fair value hedge and net investment hedge	6.1	6.1	5.6	5.6
Total	815.7	815.7	681.7	681.7

FOREIGN CURRENCY RISK

Transaction risk and translation risk from monetary items

TOMRA Systems ASA's functional currency is NOK. Foreign currency risk arises from transactions denominated in foreign currencies and net investments in foreign operations. The risk is defined as the risk for fluctuation in spot exchange rates between the functional currency of the net investment and TOMRA Systems ASA's functional currency. This will cause the amount of the net investment to vary, and such risk may have a significant impact on TOMRA Group's financial statements. This translation risk does not give rise to a cash flow exposure. Its impact arises only from the translation of the net investment (EUR) into TOMRA Systems ASA's functional currency (NOK).

In accordance with the financial strategy, TOMRA Group can hedge balance sheet items and expected future net cash flow up to 12 months. In addition to derivatives that are designated and qualify for hedge accounting, the Group also holds certain derivatives as economic hedges. TOMRA primarily uses forward contracts as economic hedges to hedge future cash flow and balance sheet items. Some entities also have derivatives that are held for the purpose of hedging future sales and purchase transactions, but the volume of these derivatives is limited.

Net foreign exchange gains and losses in the financial statements are most sensitive to changes in the EUR/USD exchange rate, where a strengthening of EUR of 5% at the balance sheet date would only have immaterial effects on profit after tax.

Fair value of the forward exchange contracts are disclosed in the table above, and information about net recognized foreign exchange gains and losses is disclosed in [note 5](#).

Derivative instruments designated as hedging

TOMRA has entered into a placement of a NOK 1,000 million bond with fixed interest that is held until maturity and measured at amortized costs (duration: 10Y). TOMRA has entered into a cross-currency interest rate swap (CCIRS) to swap the fixed interest to floating in line with the variable interest rate strategy for long-term borrowings. The swap is designated in its entirety as a hedge of the fair value interest rate risk on the NOK 1,000 million denominated debt (fair value hedge) and a hedge of the foreign currency risk of subsidiaries (net investment hedge).

In order to measure hedge effectiveness for the fair value hedge and the net investment hedge, TOMRA notionally splits the derivative into the following:

- Receive fixed rate and pay floating 3 month NIBOR on NOK 1,000 million (notional derivative 1) designated in a fair value hedge,
- Receive NIBOR on NOK 1,000 million and EURIBOR on EUR 84.8 million (notional derivative 2) designated in a net investment hedge.

The sum of the fair values of the two derivatives equals the fair value of the actual derivative.

The critical terms of the hedged item and the hedging instrument are matched to coincide exactly. Critical terms are defined as currencies, amounts and maturity. TOMRA applies the cost of hedging model which means that the foreign currency basis spread is excluded from the designated hedging instrument.

TOMRA has entered into a placement of a NOK 750 million bond and a NOK 250 million bond, both with floating interest that is held until maturity and measured at amortized costs (duration: 5Y and 7Y). TOMRA has entered into cross-currency interest rate swaps (CCIRS) to swap the floating interest to fixed to limit the effect of future changes in the interest due to the uncertain geopolitical environment. The swaps are designated in its entirety as a hedge of the cash flow interest rate risk on the NOK 750 million and NOK 250 million denominated debt (cash flow hedge) and a hedge of the foreign currency risk of subsidiaries (net investment hedge).

In order to measure hedge effectiveness for the cash flow hedge and the net investment hedge, TOMRA notionally splits the derivative into the following:

- Receive floating rate and pay fixed 3 month NIBOR on NOK 1,000 million (notional derivative 1) designated in a cash flow hedge,
- Receive NIBOR on NOK 1,000 million and EURIBOR on EUR 86.5 million (notional derivative 2) designated in a net investment hedge.

The sum of the fair values of the two derivatives equals the fair value of the actual derivative.

The critical terms of the hedged item and the hedging instrument are matched to coincide exactly. Critical terms are defined as currencies, amounts and maturity. TOMRA applies the cost of hedging model which means that the foreign currency basis spread is excluded from the designated hedging instrument.

TOMRA has entered into a placement of one NOK 500 million bond, one NOK 1,000 million bond and one NOK 375 million bonds with floating interest that is held until maturity and measured at amortized costs (duration: 5Y, 5Y and 7Y). TOMRA has entered into cross-currency interest rate swaps (CCIRS) to swap from

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NIBOR to EURIBOR interest in line with the strategy to reduce currency volatility. The swaps are designated in its entirety as a hedge of the foreign currency risk of subsidiaries (net investment hedge).

In order to measure hedge effectiveness for net investment hedge, TOMRA receive NIBOR on NOK 1,000 million and EURIBOR on EUR 97.3 million designated in a net investment hedge.

The critical terms of the hedged item and the hedging instrument are matched to coincide exactly. Critical terms are defined as currencies, amounts and maturity. TOMRA applies the cost of hedging model which means that the foreign currency basis spread is excluded from the designated hedging instrument.

Outstanding cross currency interest rate swaps

Amount forward (sold) / bought (in millions)	2025		
	Notional amount EUR	Exchange rate	Due date
EUR/NOK	(48.7)	10.267	2027
EUR/NOK	(32.3)	11.628	2028
EUR/NOK	(43.2)	11.567	2029
EUR/NOK	(21.6)	11.561	2029
EUR/NOK	(43.6)	11.468	2030
EUR/NOK	(43.6)	11.474	2030
EUR/NOK	(21.6)	11.561	2031
EUR/NOK	(32.2)	11.642	2032
EUR/NOK	(84.8)	11.788	2034

Amount forward (sold) / bought (in millions)	2024		
	Notional amount EUR	Exchange rate	Due date
EUR/NOK	(48.6)	10.293	2025
EUR/NOK	(48.7)	10.267	2027
EUR/NOK	(43.2)	11.567	2029
EUR/NOK	(21.6)	11.561	2029
EUR/NOK	(21.6)	11.561	2031
EUR/NOK	(84.8)	11.788	2034

TOMRA received NOK in interest equaling EUR 15.8 million (2024: EUR 12.6 million) from cross currency interest rate swaps, and paid an interest of EUR 11.3 million (2024: EUR 10.8 million).

The table below shows the movements in the Group's hedge reserve:

Movement in the Group's hedge reserve

(Amounts in EUR million)	2025		
	Fair value derivative	Deferred tax	Hedging reserve
Opening balance 2025	(4.3)	0.9	(3.4)
Change in fair value effective portion of cash flow hedge	0.9	(0.2)	0.7
Change in deferred costs of hedging	(1.2)	0.3	(0.9)
Closing balance 2025	(4.6)	1.0	(3.5)

(Amounts in EUR million)	2024		
	Fair value derivative	Deferred tax	Hedging reserve
Opening balance 2024	-	-	-
Change in fair value effective portion of cash flow hedge	(1.9)	0.4	(1.5)
Change in deferred costs of hedging	(2.4)	0.5	(1.9)
Closing balance 2024	(4.3)	0.9	(3.4)

The table below shows the movements in the Group's translation reserve for changes in the fair value of the net investment hedge

Movement in the Group's translation reserve

(Amounts in EUR million)	2025		
	Fair value derivative	Deferred tax	Translation reserve
Opening balance 2025	(18.2)	4.0	(14.2)
Change in fair value effective portion of net investment hedge	(4.4)	1.0	(3.4)
Closing balance 2025	(22.6)	5.0	(17.6)

(Amounts in EUR million)	2024		
	Fair value derivative	Deferred tax	Translation reserve
Opening balance 2024	(10.3)	2.3	(8.0)
Change in fair value effective portion of net investment hedge	(7.9)	1.7	(6.2)
Closing balance 2024	(18.2)	4.0	(14.2)

There were no reclassifications from the Translation reserve or the Hedge reserve to profit or loss during 2025 and 2024.

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INTEREST RATE RISK

TOMRA Group's main interest rate risk arises from long-term borrowings with part variable rates and part fixed rates, which expose the Group to cash flow interest rate risk. The Group policy is to primarily follow a floating interest strategy but there is an opening in the strategy to hedge interest rates with fixed interest rate loans or interest rate swaps in order to stabilize interest cash flows. During 2024 and 2025, the Group's borrowings at variable and fixed rate were mainly denominated in NOK and some in EUR.

The reference rate for the bond loans is three months NIBOR. As of 31 December 2025 NOK 3,250 million was issued with three months NIBOR as reference rate and NOK 1,000 was issued at a fixed interest rate.

The reference rate for the revolving credit facility depends on which currencies and durations are utilized (optional currencies are NOK, EUR, USD and GBP) and a margin. The margin is dependent on TOMRA's NIBD/EBITDA ratio and the agreement is conditional upon an equity covenant of at least 30 percent of total assets, measured at the end of each quarter. As of 31 December 2025 a EUR equivalent of 121,22 million was drawn of which 79 million in EUR and 500 million in NOK.

The reference rate for Eksportfinansiering facility is payable at CIRR (Commercial Interest Reference Rate) and a margin. The margin is dependent on TOMRA's NIBD/EBITDA ratio and the agreement is conditional upon an equity covenant of at least 30 percent of total assets, measured at the end of each quarter. As of 31 December 2025 an amount of EUR 33.7 million was drawn.

A change in the interest rate of 100 basis points, calculated on the loan amount as per 31 December 2025, increases annual financial costs by EUR 4.0 million or decreases annual financial costs by EUR 4.0 million.

CREDIT RISK

TOMRA Group has limited exposure to credit risk relating to accounts receivable balances. Bad debt written off for 2025 amounts to EUR 0.0 million (EUR 2.7 million in 2024). TOMRA Group's customers include the largest retail chains in the world, as well as large scrap material processors and food producers, where outstanding receivables globally can be significant. In a situation where one of these systems collapses, TOMRA Group could be exposed. Credit risk also arises from derivative financial instruments and deposits with banks and financial institutions. However, counterparts are limited to financial institutions with high creditworthiness. The maximum exposure to credit risk at year-end equaled total receivables on the balance sheet plus any unrealized gain or loss on financial contracts. Reference is made to [note 12](#) for loss allowance on accounts receivable.

LIQUIDITY RISK

Liquidity risk is the risk that TOMRA is not able to meet its payment obligations. This risk is managed centrally, but in close cooperation with affected subsidiaries. TOMRA initiates measures necessary to maintain a strong liquidity, and cash flow from operations is managed operationally at TOMRA Group level. The liquidity reserve, consisting of unused credit lines was at EUR 54.1 million as of 31 December 2025.

The debt profile as per 31 December 2025 is presented below (nominal values).

Debt profile

(Amounts in EUR million)	Carrying amount	2025				
		2026	2027	2028	2029	2030+
Unsecured bank facilities	128.5	0.6	0.6	121.8	0.6	4.9
Senior unsecured bonds	355.0		42.2	31.7	63.3	217.8
Other loans	33.8	6.7	6.6	8.9	8.6	3.0
Lease liabilities ¹	156.3	45.6	34.6	24.9	17.9	54.5
Other current non-interest bearing debt	3.2	3.2				
Trade payables	75.0	75.0				
Total	751.8	131.1	84.0	187.3	90.4	280.2
Interest payments bonds and loans		23.1	21.8	19.5	11.2	25.5
Total including interest payments	751.8	154.2	105.8	206.8	101.6	305.7
Forward exchange contracts	1.0	1.0				
- Inflow		(0.8)				
- Outflow		0.7				
Cross Currency Interest Rate Swaps	20.6	0.0	6.5	0.6	1.5	4.2
- Inflow		(17.6)	(16.5)	(14.4)	(10.9)	(25.5)
- Outflow		12.1	12.4	11.3	9.1	22.9
Total including derivative financial instruments	773.3	149.6	108.2	204.3	101.3	307.3

(Amounts in EUR million)	Carrying amount	2024				
		2025	2026	2027	2028	2029+
Unsecured bank facilities	77.6	2.2		75.4		
Senior unsecured bonds	250.0	42.4		42.4		165.2
Other loans	29.8	5.1	5.1	5.1	7.4	7.1
Lease liabilities ¹	164.1	41.9	37.3	27.3	19.1	62.0
Other current non-interest bearing debt	46.4	46.4				
Trade payables	61.5	61.5				
Total	629.4	199.5	42.4	150.2	26.5	234.4
Interest payments bonds and loans		17.3	14.0	13.5	8.5	25.0
Total including interest payments	629.4	216.8	56.5	163.6	34.9	259.4
Forward exchange contracts	0.2	0.2				
- Inflow		(0.0)				
- Outflow		0.0				
Cross Currency Interest Rate Swaps	21.9	6.2		6.3		1.7
- Inflow		(13.3)	(10.5)	(10.1)	(7.9)	(24.8)
- Outflow		8.1	6.2	6.2	5.0	19.2
Total including derivative financial instruments	651.5	218.0	52.2	166.1	32.0	255.5

¹ Carrying amount at discounted value, and future amount at undiscounted values for lease liability.

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Note 17 Pension and pension obligations**ACCOUNTING PRINCIPLE****Defined contribution plans**

Obligations for contributions to defined contribution plans are recognized as employee benefits expenses in profit and loss as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit and loss. TOMRA Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Total Pension costs and pension liability for TOMRA Group

<i>(Amounts in EUR million)</i>	2025	2024
Employee benefit expenses defined benefit plan	1.2	1.5
Employee benefit expenses defined contribution plan	11.7	12.1
Total employee benefit expenses	12.9	13.6
Norwegian plans	(0.0)	(0.2)
Belgium plans	0.0	(0.1)
Taxes	0.0	0.1
Remeasurement gain/(loss) on defined benefit plans	(0.0)	(0.2)
Norwegian plans	0.6	1.6
US plans	19.8	20.3
Belgium plans	0.7	0.7
Total Pension liability	21.1	22.6

THE METRO PLAN

Tomra North America participates in a multi-employer pension plan, the "Metro-plan". The plan is a Defined Benefit plan (DB) under IAS 19. As there was limited financial information available for the plan, TOMRA applied Defined Contribution plan (DC) accounting for the plan up until 31 December 2012. In 2013 the Metro-plan was restructured, and the fund provided TOMRA with information about TOMRA's net liabilities under the plan. TOMRA entered into an agreement with the fund to settle the underfunding in the plan through annual payments of USD 0.2 million per year over 25 years period. Consequently, a net pension liability of USD 3.5 million (net present value) was recognized in other comprehensive income as a change in estimate in 2013. The agreement with the fund also included a re-entry into the restructured DB-plan based on direct attribution, where TOMRA is responsible for funding of liabilities directly attributable to TOMRA employees only. The Metro plan comprises 42 TOMRA employees, and the premium paid under this plan was EUR 0.2 million (2024: EUR 0.2 million).

In December 2021, TOMRA entered into a similar direct attribution plan in Massachusetts. The plan comprises 11 TOMRA employees and the premium paid was EUR 0.1 million (2024: EUR 0.1 million).

SERP

Tomra North America Inc offers in addition to a regular 401 (k) plan, a non-qualified, defined contribution, Supplemental Executive Retirement Plan (SERP) for selected executives only. The company contribution to this Plan is contingent on the eligible executive also making a minimum elective contribution to the Plan, and is limited up to certain thresholds. The SERP is fully financed with corporate-owned life insurance and comprises 16 executives. The plan is reflected gross in the balance sheet, with EUR 16.3 million recorded as non-current receivables (note 11), and EUR 15.3 million under pension liabilities.

NORWAY

TOMRA Systems ASA has one defined benefit plan which is structured as a retirement net agreement in that it guarantees a supplement to the State benefits. There have not been any agreements for compensation of reductions in State benefits. The plan gives a right to defined future benefits (defined benefit plan). The benefit is mainly dependent upon years within the plan, salary at date of retirement and compensation from the State. The obligations are covered through Storebrand insurance company. The plan should ensure that the employees would get a pension of about 65 percent of salary, if they had full contribution time, limited upwards to 12G. The plan was closed in 2007, and all new employees after that have been included in the defined contribution plan. The plan included 50 employees and 64 retirees at year-end 2025. TOMRA's best estimate of contributions expected to be paid into the plan for 2026 is EUR 1.4 million.

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Note 18 Interest-bearing liabilities

Accounting principle

Interest-bearing borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the profit and loss over the period of the borrowings on an effective interest basis. Interest bearing liabilities where fair value hedging is applied are stated at fair value.

Interest-bearing liabilities

(Amounts in EUR million)

	2025	2024
Non-current liabilities		
Bonds non-current	355.0	207.6
Unsecured bank loans	128.5	77.6
Other non-current loans	27.1	24.7
Total non-current interest-bearing liabilities	510.6	309.9
Current liabilities		
Bonds current	-	42.4
Other current loans	6.7	5.1
Total current interest-bearing liabilities	6.7	47.5

Bonds

An overview of outstanding Bonds is provided below. In 2025, TOMRA updated its Green Financing Framework, which received a Dark Green second-party opinion from S&P Global Ratings, the highest possible shading, underscoring TOMRA's strong environmental ambitions and transparent green financing practices. TOMRA issues an annual Green Financing Report, providing transparency on how proceeds from Green Finance Instruments have been allocated to Green Projects in accordance with the criteria set out in the 2025 Green Financing Framework.

Outstanding Green bonds as of 31 December 2025

Notional amount	Coupon rate	Due
NOK 500 million	3 months NIBOR + 1.67%	2027
NOK 375 million	3 months NIBOR + 0.48%	2028
NOK 750 million	3 months NIBOR + 0.9%	2029
NOK 1000 million	3 months NIBOR + 0.72%	2030
NOK 250 million	3 months NIBOR + 1.05%	2031
NOK 375 million	3 months NIBOR + 0.78%	2032
NOK 1000 million	fixed coupon of 4.446%	2034

Outstanding Green bonds as of 31 December 2024

Notional amount	Coupon rate	Due
NOK 500 million	3 months NIBOR + 1.42%	2025
NOK 500 million	3 months NIBOR + 1.67%	2027
NOK 750 million	3 months NIBOR + 0.9%	2029
NOK 250 million	3 months NIBOR + 1.05%	2031
NOK 1000 million	fixed coupon of 4.446%	2034

UNSECURED BANK LOANS

TOMRA Systems ASA has an EUR 150 million sustainable revolving credit facility established in December 2024 with tenor 3+1+1 years. EUR 121.1 million was drawn on as of 31 December 2025. Optional Currencies are NOK, EUR, USD and GBP. Interest is payable at a rate of IBOR and a margin. The margin is dependent on TOMRA's NIBD/EBITDA ratio. The loan agreement is conditional upon an equity covenant of at least 30 percent of total assets, measured at the end of each quarter. TOMRA is in compliance with the covenants as of 31 December 2025.

OTHER NON-CURRENT LOANS

TOMRA Systems ASA established in November 2023 a credit line of MEUR 40 funded by Eksportfinansiering Norge. The credit line is guaranteed jointly by Eksportfinansiering Norge and DNB. The financing proposed is offered as a committed credit line, which comes into effect on the basis of signed export contracts. Availability of drawings under the credit Line is two years from signing. Tenor is proposed up to 6 years for each loan tranche with first repayment to take place no later than 6 months after the starting point of credit. EUR 33.7 million was drawn on as of 31 December 2025. Interest is payable at CIR (Commercial Interest Reference Rate) and a margin. The margin is dependent on TOMRA's NIBD/EBITDA ratio. The loan agreement is conditional upon an equity covenant of at least 30 percent of total assets, measured at the end of each quarter. TOMRA is in compliance with the covenants as of 31 December 2025.

For further information about interest bearing liabilities related to leases, see [note 9](#).

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Reconciliation of changes in liabilities arising from financing activities

<i>(Amounts in EUR million)</i>	Interest-bearing liabilities	Lease liabilities
Liabilities 31 December 2024	357.4	164.2
Net proceeds of Revolving Credit Facility	46.4	
Proceeds from issuance of non-current debt	158.8	
Repayment of borrowings	(48.7)	
Installments on lease liabilities		(39.1)
Lease interest		(6.8)
Interest received under cross currency interest rate swaps	4.5	
Interest paid	(17.1)	
Transactions with cash effect	144.0	(45.9)
Foreign exchange translation differences	(3.2)	(5.5)
New lease contracts		38.3
Lease contracts terminated		(5.7)
Lease interest expenses		6.8
Effect of business combinations	6.2	4.2
Fair value hedge accounting	0.4	
Interest expenses	14.3	
Change in interest accrued	(1.7)	
Transactions without cash effect	15.9	38.0
Liabilities 31 December 2025	517.3	156.3
Total liabilities consist of:		
Interest-bearing liabilities non-current	510.6	
Interest-bearing liabilities current	6.7	
Lease liabilities non-current		111.5
Lease liabilities current		44.8
Total liabilities 31 December 2025	517.3	156.3

<i>(Amounts in EUR million)</i>	Interest-bearing liabilities	Lease liabilities
Liabilities 31 December 2023	283.5	139.5
Net proceeds of Revolving Credit Facility	(30.2)	
Proceeds from issuance of non-current debt	171.3	
Repayment of borrowings	(51.9)	
Installments on lease liabilities		(36.3)
Lease interest paid		(6.2)
Interest received under cross currency interest rate swaps	1.8	
Interest paid	(15.8)	
Transactions with cash effect	75.3	(42.6)
Foreign exchange translation differences	(11.3)	(0.4)
New lease contracts		57.9
Lease contracts terminated		(0.7)
Lease interest expenses		6.2
Effect of business combinations	0.2	4.3
Fair value hedge accounting	(4.3)	
Interest expenses	13.4	
Change in interest accrued	0.6	
Transactions without cash effect	(1.4)	67.3
Liabilities 31 December 2024	357.4	164.2
Total liabilities consist of:		
Interest-bearing liabilities non-current	309.9	
Interest-bearing liabilities current	47.5	
Lease liabilities non-current		123.2
Lease liabilities current		41.0
Total liabilities 31 December 2024	357.4	164.2

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<i>(Amounts in EUR million)</i>	2025	2024
Put/call options and earn out consideration	36.0	22.1
Lease restoration liabilities ¹	4.6	4.5
Other ²	1.8	3.6
Total other non-current liabilities	42.4	30.2

1 For further information about lease restoration liabilities, see [note 9](#).

2 Other is mainly employee related

Guarantees

There are no direct guarantees made by TOMRA to third parties. Guarantee institutions have issued financial guarantees toward TOMRA's business relations like customers and landlords for proper fulfillment of TOMRA's obligations for an amount of EUR 40.9 million (2024: EUR 50.6 million).

Note 20 Provisions**ACCOUNTING PRINCIPLE****Warranty**

RVMs and Sorters are normally sold with a warranty period between 12 and 24 months. Warranty is recognized as an expense and the liability is accrued for. A general provision has been recognized for future warranty costs based on previous year's turnover in all Group companies.

Provisions

<i>(Amounts in EUR million)</i>	Warranty	Other	Total
Balance at 1 January 2025	33.5	4.4	37.9
Provisions made during the year	16.0	1.0	17.0
Provisions used during the year	(4.6)	(0.1)	(4.7)
Provisions reversed during the year	(14.3)	(0.4)	(14.8)
Foreign exchange translation differences	(0.3)	(0.1)	(0.4)
Balance at 31 December 2025	30.3	4.8	35.1

Other provisions comprise mainly of WEEE (Waste of Electrical and Electronic Equipment) provisions.

Claims and litigations

The Group has normally some claims and litigations ongoing - as might be expected in a corporation of TOMRA's size and complexity. Most of the cases against TOMRA are assumed to be without merit or covered by insurance, and none of them are assumed to be material.

Note 21 Other current liabilities**ACCOUNTING PRINCIPLE**

Liabilities with due date within one year from the balance date are classified as current liabilities.

Other current liabilities

<i>(Amounts in EUR million)</i>	2025	2024
Salary, bonus, tax deductions, soc.sec tax	67.8	70.9
Goods received, not invoiced	19.0	19.3
Accrued commissions	8.9	12.8
VAT & sales tax	15.0	8.3
Accrued expenses	70.9	48.3
Other non-interest bearing debt	3.2	46.4
Total other current liabilities	184.8	206.0

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Note 22 Composition of the group

The Group's consolidated amounts comprise the following units:

Europe

Tomra Production AS (NO)
 Tomra Europe AS (NO)
 Tomra Butikkssystemer AS (NO)
 Tomra Systems AB (SE)
 OY Tomra AB (FI)
 Tomra Systems AS (DK)
 Tomra Holding OÜ (EE)
 Tomra Systems UAB (LT)
 Tomra Service OÜ (EE)
 Tomra Collection Ltd. (UK)
 Tomra Collection Ireland Ltd (IE)
 Tomra Collection Latvia SIA (LV)
 Tomra Systems GmbH (DE)
 Retail Services GmbH (DE)
 Tomra Leergutsysteme GmbH (AT)
 Tomra Collection Slovakia s.r.o. (SK)
 Tomra Collection Romania s.r.l. (RO)
 Tomra Collection France SAS (FR)
 Tomra Collection Turkey Makine Tekn.San.Tic. A.Ş. (TR)
 Tomra Collection Poland Sp.ż.o.o (PL)
 Tomra Collection Hungary Kft. (HU)
 Tomra Collection Bulgaria EOOD (BG)
 Tomra Collection d.o.o. Beograd (RS)
 Tomra Collection Czech Republic s.r.o. (CZ)
 Tomra Systems BV (NL)
 Tomra Systems NV (BE)
 Tomra Collection Portugal, Unipessoal LDA (PT)
 Tomra Collection Greece Single Member S.A. (GR)
 TOMRA Collection Italy Srl (IT)
 TOMRA Collection Business Spain S.L. (ES)
 TOMRA Horizon AS (NO)
 c-trace GmbH (DE)
 c-trace S&L GmbH (DE)
 c-trace B.V. (NL)
 c-trace Ltd. (UK)
 c-trace Sp z o.o. (PL)
 Smartsquare GmbH (DE)
 Tomra Sorting AS (NO)
 Tomra Sorting GmbH (DE)
 Tomra Sorting S.L. (ES)
 Tomra Sorting Ltd. (UK)
 Tomra Sorting Sp. Z.o.o. (PL)

Tomra Sorting S.a.r.l. (FR)
 Tomra Feedstock GmbH (DE)
 AKR Alpha Kunststoffrecycling GmbH (DE)
 Tomra Food (Valencia) SL (ES)
 TOMRA Recycling s.r.o. (SK)
 TOMRA Recycling Turkey Ayıklama Ltd.Şti. (TR)
 Tomra Sorting Ltd (IE)
 Tomra Sorting SRO (SK)
 Tomra Sorting SRL (IT)
 TOMRA Food (Belgium) NV (BE)
 Tomra Sorting BV (NL)
 Tomra Sorting Turkey Makine San. Tic. A.S. (TR)
 Tomra Sorting Greece Single Member IKE (GR)
 TOMRA Food France S.a.r.l (FR)
 TOMRA Food Italy Srl. (IT)
 TOMRA Food Germany GmbH (DE)
 TOMRA Food (United Kingdom) Limited (UK)

North-America

Tomra Canada Inc. (CA)
 Tomra of North America Inc. (US - CT)
 Tomra of North America Finance Company LLC (US - DE)
 Tomra Metro LLC (US - CT)
 Returnable Services LLC (US - DE)
 Tomra Commercial Software Solutions LLC (US - DE)
 Clean Loop Recycling LLC (US - DE)
 Tomra Sorting Inc. (CA)
 TOMRA Recycling Inc. (US - NC)
 Tomra Recycling Canada Inc (CA)
 Tomra Sorting Inc. (US - CA)
 Compac Sorting Eq. Inc. (US - CA)
 BBC Technologies LLC (US - CO))

Rest of the world

Tomra Sorting Technology (Xiamen) Co. Ltd. (CN)
 Tomra (Xiamen) Imp. & Exp. Co. Ltd. (CN)
 TOMRA Recycling (Xiamen) Co. Ltd. (CN)
 Bottlecycler Australia Pty Ltd. (AU)
 Tomra Collection Pty Ltd (AU)
 Tomra Recycling Technology (Xiamen) Co. Ltd (CN)
 Tomra Singapore PTE. Ltd. (SG)
 TOMRA Collection Malaysia Sdn Bhd (MY)
 Tomra Systems Ltd. (SA)
 TOMRA GENERAL TRADING L.L.C-S.P.C (AE)
 Tomra Sorting Co, Ltd. (KR)

Tomra Sorting (Pty) Ltd. (ZA)
 Tomra Sorting (Pty) Ltd. (AU)
 Tomra Brasil Solucoes EM segregacao LTDA (BR)
 Tomra Sorting FZCO (AE)
 Tomra Sorting India Private Limited (IN)
 Tomra Sorting Chile SpA (CL)
 Tomra Sorting Sdn Bhd (MY)
 Tomra Sorting Japan KK (JP)
 Best Hong Kong Int. Ltd. (HK)
 TOMRA Food South Africa Pty Ltd (ZA)
 TOMRA Food (Japan) Limited (JP)
 TOMRA Holdings (NZ) Limited (NZ)
 TOMRA Food (ANZ) Limited (NZ)
 Compac Sorting Equipment (Kunshan) Co. Ltd. (CN)
 Compac International Trade (Kunshan) Co. Ltd. (CN)
 BBC Technologies Agricola SPA (CL)
 Tomra Peru SAC (PE)

Non-wholly owned subsidiaries

Tomra Collection Solutions Taiwan (51%) (TW)
 Tomra Systems D.O.O (HR) (70%)
 Western New York Beverage Industry Collection and Sorting LP (74%) (US - NY)
 Western NY Bottle & Can Retrieval Center LLC (74%) (US - NY)
 Tomra New York Recycling LLC (74%) (US - NY)
 Upstate NY Bottle & Can Retrieval Center LLC (74%) (US - NY)
 Farmington Redemption LLC (74%) (US - NY)
 Upstate Tomra LLC (54%) (US - NY)
 Tomra Mass. LLC (55%) (US - MA)
 UBCR LLC (51%) (US - MI)
 Synergistics LLC (51%) (US - MI)
 OMRÅ AS (65%) (NO)

Joint ventures and associated companies

Tomra Japan Ltd. (50%) (JP)
 Tomra Cleanaway Pty Ltd (50%) (AU)
 Tomra Cleanaway (VIC) Pty Ltd (50%) (AU)
 Tomra Cleanaway (Tasmania) Pty. Ltd. (50%) (AU)
 Tomra s.r.o (40%) (CZ)
 Incom Tomra Recycling Technology (Beijing) Co. Ltd (49%) (CN)
 TOMRA Collection Hong Kong Limited (49%) (HK)
 Recycling Lottery International AS (33%) (NO)
 PolyPerception BV (51%) (BE)

(The list continues on the next page).

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TOMRA Recycling (Xiamen) Co. Ltd. (CN), Tomra Cleanaway (Tasmania) Pty. Ltd. (AU) 50% JV, Tomra Collection Czech Republic s.r.o. (CZ), TOMRA Collection Business Spain S.L. (ES), TOMRA Collection Malaysia Sdn Bhd (MY), TOMRA GENERAL TRADING L.L.C-S.P.C (AE), TOMRA Recycling Canada Inc. (CA), TOMRA Food France S.a.r.l (FR), TOMRA Food Italy Srl. (IT), TOMRA Food Germany GmbH (DE), TOMRA Food South Africa (Pty) Ltd (ZA), and TOMRA Food (Japan) Limited (JP) were founded in 2025.

Shares in AKR Alpha Kunststoffrecycling GmbH (DE), Smartsquare GmbH (DE) were acquired in 2025. TOMRA acquired additional shares in Polyperception BV (BE) in 2025.

Tomra Sorting LLC (RU) and BBC Technologies BV (NL) were liquidated in 2025.

In October 2025 shares in TOMRA Collection Hong Kong Limited (HK) were sold to Incom Tomra Recycling Technology (Beijing) Co. Ltd (CN) of which TOMRA owns 49% of the shares.

TOMRA acquired 20% of the shares in Tomra Collection Pty Ltd. In August 2025, 40% of the shares in Bottlecycler Australia Pty Ltd. in November 2025 and 30% of the shares in TOMRA Collection France SAS in January 2025 and owns now 100% of the shares in these entities.

Tomra Collection Holding OÜ (EE) was merged into Tomra Holding OÜ (EE) in 2025.

BBC Technologies Ltd. (NZ), BBC Technologies (USA) Ltd. (NZ) and Compac Technologies Ltd. (NZ) were merged into TOMRA Food (ANZ) Limited (NZ) in 2025.

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Directors' Responsibility Statement

Today, the Chief Executive Officer and the Board of Directors reviewed and approved the Board of Directors' Report and the consolidated and separate annual financial statements for TOMRA Systems ASA as of 31 December 2025 (annual report 2025).

To the best of our knowledge:

- the consolidated financial statements are prepared in accordance with IFRS® Accounting Standards and IFRIC as adopted by the EU and additional Norwegian disclosure requirements in the Norwegian Accounting act, that were effective as of 31 December 2025.
- the separate financial statements are prepared in accordance with the Norwegian Accounting Act and Norwegian accounting standards as of 31 December 2025.
- the consolidated and separate annual financial statements give a true and fair view of the assets, liabilities, financial position and results for the period as a whole as of 31 December 2025 for the Group and the Parent Company.
- the Board of Directors' Report for the Group and the Parent Company is in accordance with the requirements of the Norwegian Accounting Act and Norwegian accounting standard no. 16, as of 31 December 2025 and includes a true and fair view of;
 - the development and performance of the business and the financial position of the Group and the Parent Company.
 - the principal risks and uncertainties the Group and the Parent Company face.
- the 2025 sustainability statements and sustainability notes have been prepared in accordance with and meets the information requirements of the Norwegian Accounting Act, European Sustainability Reporting Standards (ESRS) and EU taxonomy (Article 8 of EU Regulation 2020/852).

Asker, 19 March 2026

Johan Hjertonsson
Chair of the Board

Bodil Sonesson
Board member

Pierre Couderc
Board member

Erik Osmundsen
Board member

Hege Skryseth
Board member

Kjell Korneliussen
Employee elected

Pauline Bergan
Employee elected

Edward Palm
Employee elected

Tove Andersen
President & CEO

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Income Statement

<i>(Amounts in NOK million)</i>	Note	2025	2024
Operating revenues	1	3,546.3	3,109.8
Cost of goods sold	2	1,918.5	1,689.5
Employee benefit expenses	3	604.2	590.6
Depreciation and amortization	6, 7	46.0	49.7
Other operating expenses	3	522.8	641.2
Total operating expenses		3,091.5	2,971.0
Operating profit		454.8	138.8
Dividend from subsidiaries		206.9	940.6
Financial income		861.3	1,193.4
Financial expenses		836.8	1,063.0
Increase/(decrease) in fair value of derivatives		(83.1)	(200.7)
Net financial items	4	148.3	870.3
Profit before taxes		603.1	1,009.0
Taxes	5	92.7	45.7
Profit for the period		510.4	963.3
<i>Allocated as follows:</i>	11		
Dividend		635.1	635.9
Other equity		(124.7)	327.4
Total allocated		510.4	963.3

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Balance sheet as of 31 December

Assets

(Amounts in NOK million)	Note	2025	2024
Deferred tax assets	5	154.3	158.7
Software and patents	6	51.7	50.7
Total intangible non-current assets		51.7	50.7
Property, plant and equipment	7	60.7	69.5
Total tangible non-current assets		60.7	69.5
Investment in subsidiaries	8	4,919.6	4,099.2
Loans to subsidiaries	16	4,597.8	2,782.0
Investment in associates	8	17.6	15.6
Other investments	8	155.4	110.4
Non-current receivables		28.4	38.1
Total financial non-current assets		9,718.8	7,045.3
Total non-current assets		9,985.5	7,324.2
Inventory	2	87.7	38.0
Trade receivables	9	8.7	11.1
Intra-group receivables	16	1,854.0	2,206.6
Other current receivables		157.1	220.4
Total receivables		2,019.8	2,438.1
Derivatives	13	0.5	11.2
Cash and cash equivalents	10	317.9	638.5
Total current assets		2,425.9	3,125.8
Total assets		12,411.4	10,450.0

Liabilities and Equity

(Amounts in NOK million)	Note	2025	2024
Share capital		148.0	148.0
Treasury shares		(0.3)	(0.1)
Share premium reserve		918.3	918.3
Paid-in capital		1,066.0	1,066.2
Retained earnings		678.0	853.5
Total equity	11	1,744.0	1,919.7
Pension liabilities	12	7.2	18.4
Interest-bearing liabilities	13	6,006.5	3,681.1
Loans from subsidiaries	16	201.6	738.0
Total non-current liabilities		6,215.3	4,437.5
Derivatives	13	255.4	261.5
Interest-bearing liabilities	13	78.2	560.2
Trade payables		162.4	67.2
Intra-group payables	16	2,982.2	2,125.1
Income tax payable	5	25.5	90.5
Provisions	14	19.5	19.0
Other current liabilities	15	928.9	969.3
Total current liabilities		4,452.1	4,092.9
Total liabilities		10,667.4	8,530.3
Total liabilities and equity		12,411.4	10,450.0

Asker, 19 March 2026

Johan Hjertonsson
Chair of the BoardBodil Sonesson
Board memberPierre Couderc
Board memberHege Skryseth
Board memberErik Osmundsen
Board memberKjell Korneliussen
Board memberPauline Bergan
Employee electedEdward Palm
Employee electedTove Andersen
President & CEO

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Cash Flow Statement

<i>(Amounts in NOK million)</i>	Note	2025	2024
<i>Cash flow from operating activities</i>			
Profit before taxes		603.1	1,009.0
Income taxes paid		(98.7)	(44.8)
(Gains)/losses from sales of fixed assets		0.2	-
Depreciation / Amortization	6, 7	46.0	49.7
Net change in inventory		(49.7)	16.5
Net change in receivables		438.8	(567.0)
Net change in payables		704.3	808.2
Difference between pension expense and pension contribution paid		(11.4)	(12.9)
Changes in other balance sheet items		22.3	264.6
Net cash flow from operating activities		1,655.0	1,523.4
<i>Cash flow from investing activities</i>			
Proceeds from sales of non-current assets		0.2	-
Acquisition of subsidiary / capital infusion	8	(627.1)	(730.5)
Acquisition of associates / capital infusion	8	(2.0)	-
Acquisition of other investments	8	(45.0)	-
Investment in non-current assets	6, 7	(38.6)	(45.7)
Net cash flow from investing activities		(712.5)	(776.2)
<i>Cash flow from financing activities</i>			
Loan payments (to)/from subsidiaries		(2,352.2)	(1,036.8)
Proceeds from issuance of long term debt	13	1,856.6	2,000.0
Net proceeds revolving credit facility	13	529.5	(312.1)
Repayment of borrowings and settlement of derivatives	13	(610.1)	(708.1)
Purchase of treasury shares	11	(88.5)	-
Sale of treasury shares	11	37.1	35.5
Dividend paid	11	(635.4)	(576.3)
Net cash flow from financing activities		(1,263.0)	(597.8)
Net change in cash and cash equivalents		(320.6)	149.3
Cash and cash equivalents per 1 January	10	638.5	489.2
Cash and cash equivalents per 31 December	10	317.9	638.5

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Accounting principles TOMRA Systems ASA - NGAAP

GENERAL

[Basic principles](#)

TOMRA Systems ASA is the ultimate parent company of TOMRA Group.

The financial statements, which have been presented in compliance with the Norwegian Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles, consist of the income statement, balance sheet, cash flow statement and notes to the accounts.

Estimates and assumptions that may affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the period, are prepared by management based upon their best knowledge at reporting date. Actual results may differ from those estimates.

[Basis of preparation](#)

The financial statements are presented in million NOK, rounded to the nearest one hundred thousand.

The financial statements are prepared based on historical cost, except for the following material items:

- Derivative financial instruments recognized at fair value through profit and loss
- Defined benefit obligation related to pension plans recognized as the net total of the plan assets and the present value of the defined benefit obligation.

[Transactions, receivables and liabilities in foreign currencies](#)

Receivables and liabilities are booked at the exchange rate at the date of the balance sheet. Transactions in profit and loss are booked at daily exchange rates.

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Note 1 Revenues

ACCOUNTING PRINCIPLE

Revenues for sales of machines and parts are recognized when risks are transferred to the customer. Other service revenues are recognized when services are provided.

Revenues mainly consists of sales of RVMs, spare parts and service manuals/support to subsidiaries.

Geographical split of revenues

<i>(Amounts in NOK million)</i>	2025	2024
Northern Europe	460.3	413.8
Rest of Europe	2,797.5	2,208.1
America	222.7	247.8
Asia	12.2	30.4
Oceania	53.6	209.7
Operating revenues	3,546.3	3,109.8

For an overview of intercompany sales refer to [note 16](#).

Note 2 Inventory/raw materials and consumables used

ACCOUNTING PRINCIPLE

Inventories of raw materials are valued at the lower of cost of acquisition and fair value. Work in progress and finished products are valued at the lower of cost to manufacture or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Spare parts and parts held by service agents are valued at cost. A deduction is made for obsolescence where necessary.

The cost of inventories is based on the weighted average cost principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Raw materials and consumables related to goods sold

<i>(Amounts in NOK million)</i>	2025	2024
Raw materials and consumables purchased	1,968.2	1,669.8
Change in inventory	(49.7)	19.7
Raw materials and consumables related to goods sold	1,918.5	1,689.5

Change in inventory include an adjustment for obsolescence of NOK -11.1 million (2024: NOK -2.0 million).

Inventory

<i>(Amounts in NOK million)</i>	2025	2024
Raw materials	10.3	0.1
Finished goods	68.2	30.2
Spare parts	9.2	7.7
Total inventory	87.7	38.0

Inventories are not subject to retention of title clauses.

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Note 3 Employee benefit expenses / auditor's remuneration**ACCOUNTING PRINCIPLE**

Salaries and other personnel expenses represent expenses associated with the remuneration of personnel employed by TOMRA Systems ASA.

Employee benefit expenses

<i>(Amounts in NOK million)</i>	2025	2024
Salaries	477.0	450.8
Social security tax	73.5	75.4
Pension - Defined benefit plan	5.2	8.8
Pension - Defined contribution plan	28.1	34.8
Other labor costs ¹	20.4	20.9
Total employee benefit expenses	604.2	590.6
Number of man-years	399	359

¹ Other labor costs mainly consist of social expenses, meetings, training, recruiting and similar.

TOMRA Systems ASA uses a bank guarantee instead of restricted bank accounts for employee tax deductions.

With regard to salary and remuneration to the executive leadership team members employed by TOMRA System ASA and remuneration to Board members, reference is made to [note 4](#) in the consolidated financial statements and the "Remuneration report 2025".

Auditor's remuneration

<i>(Amounts in NOK million)</i>	2025	2024
Audit of financial statements	4.6	4.6
Attestation of sustainability statements	2.1	0.9
Other attestation services	0.1	0.7
Tax consulting	0.2	0.8
Other services	0.1	0.2
Total	7.1	7.3

Note 4 Financial items**ACCOUNTING PRINCIPLE**

Net financing costs comprise interest payable on borrowings calculated using the effective interest rate method, interest receivable on funds invested, dividend income, foreign exchange gains and losses, and changes in fair value of derivatives.

Interest income is recognized in the income statement as it accrues, using the effective interest method. Dividend income is recognized in the income statement when the entity's right to receive payment is established.

Net financial items

<i>(Amounts in NOK million)</i>	2025	2024
Dividend from subsidiaries	206.9	940.6
Dividend from subsidiaries	206.9	940.6
Interest income ¹	227.7	124.6
Other financial income ²	4.3	248.8
Foreign exchange gains	629.3	851.4
Total financial income	861.3	1,224.8
Interest expenses ³	289.6	213.4
Other financial expenses	23.3	54.7
Foreign exchange loss	523.9	826.4
Total financial expenses	836.8	1,094.4
Increase/(decrease) in fair value of derivatives	(83.1)	(200.7)
Net financial items	148.3	870.3

¹ Interest income include interest from subsidiaries of NOK 202.2 million (2024: NOK 119.6 million). Net interest from cash-pools was NOK -17.6 million (2024: NOK 5.1 million).

² Other financial income includes group contribution for an amount of 236.5 MNOK in 2024.

³ Net interest expense on bonds was NOK 127.2 million (2024: NOK 125.9 million) after subtraction of NOK 54.7 million (2024: NOK 20.7 million) through Cross Currency Interest Rate Swaps which converted the NOK bond loans to EUR loans. In addition interest on other loans was NOK 55.4 million (2024: NOK 60.5 million) mainly related to the revolving credit facility and Eksfin loan. Interest expense include interest to subsidiaries of NOK 57.1 million (2024: NOK 31.4 million)

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Note 5 Taxes**ACCOUNTING PRINCIPLE**

The tax charge in the profit and loss account includes both taxes payable for the period and the change in deferred taxes. The change in deferred taxes reflects future taxes payable/deductible resulting from this year's activities.

Deferred taxes are determined based on the accumulated result, which falls due for payment in future periods. Deferred taxes are calculated on net positive timing differences between accounting and tax balance sheet values, after offsetting negative and positive timing differences which reverse or may reverse in the same period.

Taxes*(Amounts in NOK million)*

	2025	2024
Tax basis		
Profit before taxes	603.1	1,009.0
Dividend from subsidiaries	(211.2)	(940.6)
Permanent differences	6.4	(6.7)
Change in temporary differences	(20.1)	206.4
Change in temporary differences related to prior years	0.0	1.8
Basis for taxes payable	378.2	269.9
Tax expense / (income)		
Income taxes payable/(receivable)	83.2	59.4
Tax effect of equity transactions	(0.0)	0.6
Net change in deferred taxes	4.5	(45.4)
Tax expenses related to previous years	5.0	31.1
Tax expense	92.7	45.7
Taxes payable in the balance sheet		
Income taxes payable	83.2	
Effect of group contribution granted on tax payable	(54.5)	
Withholding tax receivable	(3.2)	
Taxes payable in the balance sheet	25.5	

(Amounts in NOK million)

	2025	2024
Deferred tax assets		
Other current assets	59.3	55.4
Intangible non-current assets	79.8	73.2
Tangible non-current assets	1.1	0.8
Financial non-current assets	-	3.5
Provisions	4.3	4.2
Other current liabilities	8.2	17.6
Pension reserves	1.6	4.0
Total deferred tax assets	154.3	158.7

Deferred tax assets are presented using applicable tax rate applied to amounts representing future tax deductions or taxes payable.

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Note 6 Intangible assets**ACCOUNTING PRINCIPLE**

Intangible assets are stated at cost less accumulated amortization and impairment losses. If the fair value of a fixed asset is lower than book value, and the decline in value is not temporary, the fixed asset will be written down to fair value.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Straight-line amortization is applied over the economic life of the asset.

Intangible assets

<i>(Amounts in NOK million)</i>	Software	Patents	Total
Cost			
Balance at 1 January 2025	322.0	5.1	327.1
Other acquisitions / internally developed	26.4	0.1	26.5
Balance at 31 December 2025	348.4	5.2	353.6
Balance at 1 January 2024	311.0	5.1	316.1
Other acquisitions / internally developed	11.0		11.0
Balance at 31 December 2024	322.0	5.1	327.1
Amortization and impairment losses			
Balance at 1 January 2025	271.7	4.7	276.4
Amortization charge for the year	25.4	0.1	25.5
Balance at 31 December 2025	297.1	4.8	301.9
Balance at 1 January 2024	241.3	4.6	245.9
Amortization charge for the year	30.4	0.1	30.5
Balance at 31 December 2024	271.7	4.7	276.4
Useful life	3-5 yrs	5 yrs	
Carrying amounts			
31 December 2025	51.3	0.4	51.7
31 December 2024	50.3	0.4	50.7

Note 7 Property, plant and equipment**ACCOUNTING PRINCIPLE**

Fixed assets are stated at cost less accumulated amortization and impairment losses. If the fair value of a fixed asset is lower than book value, and the decline in value is not temporary, the fixed asset will be written down to fair value.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Straight-line depreciation is applied over the economic life of the asset.

Property, plant and equipment

<i>(Amounts in NOK million)</i>	Machinery & Fixtures	Vehicles	Total
Cost			
Balance at 1 January 2025	185.7	2.2	187.9
Acquisitions	11.6	0.5	12.1
Disposals	0.0	(0.7)	(0.7)
Balance at 31 December 2025	197.3	2.0	199.3
Balance at 1 January 2024	151.1	2.5	153.6
Acquisitions	34.7		34.7
Disposals	(0.1)	(0.3)	(0.4)
Balance at 31 December 2024	185.7	2.2	187.9
Depreciation and impairment losses			
Balance at 1 January 2025	117.5	1.0	118.4
Depreciation charge for the year	20.1	0.3	20.5
Disposals	0.0	(0.3)	(0.3)
Balance at 31 December 2025	137.6	1.0	138.6
Balance at 1 January 2024	98.6	0.9	99.5
Depreciation charge for the year	18.9	0.3	19.2
Disposals		(0.3)	(0.3)
Balance at 31 December 2024	117.5	1.0	118.4
Useful life	3-10 yrs	3-7 yrs	
Carrying amounts			
31 December 2025	59.7	1.0	60.7
31 December 2024	68.2	1.3	69.5

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Note 8 Shares and investments**ACCOUNTING PRINCIPLE**

Shares intended for long-term ownership are recorded in the balance sheet under long-term investments. These are valued at acquisition cost unless circumstances, which cannot be regarded as of a temporary nature, exist which necessitate a lower valuation.

<i>(Amounts in NOK million)</i>	Country	Year of acquisition	Vote and owner share	Result for the year	Equity at 31.12	Book value
Tomra North America Inc	USA	1992	100.0%	163.4	2,452.5	1,166.2
Tomra Europe AS	Norway	1998	100.0%	337.6	664.2	85.6
Tomra Production AS	Norway	1998	100.0%	41.1	215.5	15.0
Tomra Canada Inc	Canada	2000	100.0%	13.9	194.9	79.8
Tomra Sorting Japan KK	Japan	2000	100.0%	9.7	32.8	7.0
Tomra Sorting AS	Norway	2004	100.0%	400.4	2,491.4	1,871.5
Tomra Sorting Technology (Xiamen) Co. Ltd.	China	2010	100.0%	25.7	164.1	81.4
Tomra Collection Pty Ltd.	Australia	2017	100.0%	36.9	369.2	818.8
TOMRA Horizon AS	Norway	2023	100.0%	(15.6)	108.4	98.8
c-trace GmbH	Germany	2024	80.0%	41.0	101.8	695.5
Total shares in subsidiaries						4,919.6
Tomra Japan Ltd.	Japan	2008	50.0%	18.6	82.8	9.6
Recycling Lottery International AS	Norway	2019	33.3%	(3.3)	1.1	8.0
Total shares in associates						17.6
Kezzler AS	Norway	2023	14%			155.4
Total shares in other investments						155.4

Note 9 Trade receivables**ACCOUNTING PRINCIPLE**

Receivables with due date within one year from the balance date is classified as current assets.

Trade receivables

<i>(Amounts in NOK million)</i>	2025	2024
Trade receivables from sales contracts, gross	9.2	12.5
Provision for bad debt	(0.5)	(1.4)
Total trade receivables	8.7	11.1
Provision for bad debt per 1 January	1.4	2.8
Provisions made during the year	0.4	0.6
Provisions reversed during the year	(1.3)	(2.0)
Provision for bad debt per 31 December	0.5	1.4

Bad debt written-off and changes in provision for bad debt are reported as other operating expenses.

Note 10 Cash and cash equivalents**ACCOUNTING PRINCIPLE**

Cash and cash equivalents include cash in hand, bank deposits, money market funds, and other short-term investments with original maturity of three months or less.

Cash and equivalents

<i>(Amounts in NOK million)</i>	2025	2024
Bank deposits ¹	317.9	638.5
Total cash and cash equivalents	317.9	638.5

¹ Includes restricted bank deposits totaling NOK 0.5 million.

TOMRA Systems ASA and its subsidiaries participate in an international multi-currency cash-pool, and zero-balancing cash pools for AUD, CAD, EUR, NZD, SGD, and USD. Subsidiaries deposit and withdraw funds through the cash pool agreements as an intra-group receivable/payable against TOMRA Systems ASA, and the transactions are classified as such in the financial statements.

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Note 11 Equity

<i>(Amounts in NOK million)</i>	Share capital	Treasury shares	Share premium	Paid-in capital	Retained earnings	Total equity	Number of shares
Balance per 1 January 2025	148.0	(0.1)	918.3	1,066.2	853.5	1,919.7	296,040,156
Profit for the period					510.4	510.4	
Pensions					(0.2)	(0.2)	
Purchase of own shares		(0.3)		(0.3)	(88.2)	(88.5)	
Own shares sold to employees		0.1		0.1	36.9	37.1	
Dividend to shareholders					(634.4)	(634.4)	
Balance per 31 December 2025	148.0	(0.3)	918.3	1,066.0	678.0	1,744.0	296,040,156
Balance per 1 January 2024	148.0	(0.3)	918.3	1,066.1	492.7	1,558.8	296,040,156
Profit for the period					963.3	963.3	
Pensions					(2.0)	(2.0)	
Own shares sold to employees		0.1		0.1	35.4	35.5	
Dividend to shareholders					(635.9)	(635.9)	
Balance per 31 December 2024	148.0	(0.1)	918.3	1,066.2	853.5	1,919.7	296,040,156

TREASURY SHARES

Total shareholding of treasury shares was 644,318 as of year end 2025, representing 0,22% of TOMRA Systems ASA's share capital. For information on purchase of own shares reference is made to [note 14](#) of the consolidated financial statements

DIVIDENDS

After the balance sheet date the following dividends were proposed by the directors:

<i>(Amounts in NOK million)</i>	2025	2024
NOK 2.15 in ordinary dividend per qualifying share (2024: NOK 2.15 in ordinary dividend)	635.1	635.9

SHAREHOLDER INFORMATION

A list of the largest shareholders in TOMRA Systems ASA is presented in [note 15](#) of the consolidated financial statements.

SHARE PURCHASE PROGRAM

Reference is made to [note 4](#) of the consolidated financial statements.

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Note 12 Pension and pension obligations**ACCOUNTING PRINCIPLE****Defined contribution plans**

Obligations for contributions to defined contribution plans are recognized as employee benefit expenses in profit and loss as the related service is provided.

Defined benefit plans

The defined benefit pension plan has been treated for accounting purposes in accordance with IAS 19. TOMRA Systems ASA's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to TOMRA Systems ASA, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in Equity. TOMRA Systems ASA determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit and loss. TOMRA Systems ASA recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

TOMRA Systems ASA is obliged to have a pension plan for its employees in compliance with Norway's Mandatory Occupational Pensions Act (Lov om obligatorisk tjenestepensjon), and its pension plan meets this requirement.

OTHER INFORMATION ON TOMRA'S PENSION PLANS**Defined benefit plan**

TOMRA has one defined benefit plan which is structured as a retirement net agreement in that it guarantees a supplement to the State benefits. There have not been any agreements for compensation of reductions in State benefits. The plan gives a right to defined future benefits (defined benefit plan). The benefit is mainly dependent upon years within the plan, salary at date of retirement and compensation from the State. The obligations are covered through Storebrand insurance company. The plan should ensure that the employees would get a pension of about 65 percent of salary, if they had full contribution time, limited upwards to 12G. The plan was closed in 2007, and all new employees after that are included in the defined contribution plan.

The defined benefit plan, which also covers employees in Tomra Butikkssystemer AS, Tomra Production AS and Tomra Sorting AS, includes 50 employees and 64 retirees at year-end 2025.

The discount rate is in accordance with guidelines from Norsk Regnskapsstiftelse at 30 September 2025, which was the best estimate of the rate at the time the basis for the calculation was set in October 2025.

Actual return on plan assets was NOK 12.5 million in 2025 (NOK 4.3 million in 2024).

TOMRA's best estimate of contributions expected to be paid into the plan for 2026 is NOK 16.4 million.

Sensitivity analysis

Sensitivity analysis has been performed on actuarial assumptions, holding other assumptions constant, and the calculations show no material changes in calculated amounts. Performed sensitivity calculations include discount rate (+/- 0.5%), wage increase (+/- 0.5%) and pension regulation (+0.5%).

Defined contribution plans

Under the defined contribution plan TOMRA contributes 6% of salary between 0 and 7.1G and 16% of salary between 7.1 and 12G. In addition TOMRA has a separate pension plan for benefits over 12G, with the same coverage as the plan up to 12G.

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Alternative Performance
Measures*(Amounts in NOK million)*

	2025	2024
Expense recognized in the income statement		
Current service cost	6.6	6.8
Interest cost (income)	0.5	0.9
Social security tax included in pension cost	(1.4)	1.1
Net pension costs in Income Statement	5.8	8.8
The expense is recognized in the following line item in the Income Statement		
Employee benefit expenses defined benefit plan	5.2	8.8
Employee benefit expenses defined contribution plan	28.1	34.8
Total employee benefit expenses¹	33.3	43.6
Expense recognized directly in equity		
Actuarial loss/(gain) - change in discount rate	(24.2)	16.4
Actuarial loss/(gain) - change in other financial assumptions	24.5	(16.9)
Actuarial loss/(gain) - experience DBO	(7.3)	2.1
Loss/(gain) - experience Assets	1.9	(2.3)
Investment management cost	3.0	3.1
Asset ceiling - asset adjustment	2.3	(0.2)
Social security tax included in pension cost	0.0	0.3
Remeasurement loss/(gain) recognized in Equity	0.2	2.6

(Amounts in NOK million)

	2025	2024
Financial status as of 31 December		
Present value of funded pension obligations	258.4	258.1
Fair value of plan assets	(254.7)	(240.1)
Unrecognized actuarial gains & losses	3.5	0.4
Pension liability	7.2	18.4
Basis for calculation		
Discount rate	4.00%	3.30%
Expected wage increase	4.00%	3.50%
Expected increase of base amount	3.75%	3.25%
Expected return on plan assets 31 December	4.00%	3.30%
Average remaining service period	6.12 yrs	7.25 yrs
Movements in net liability for defined benefit obligations as recognized in the balance sheet		
Net liability at 1 January	18.4	28.7
Contributions received	(17.2)	(21.7)
Remeasurement loss/(gain) recognized in Equity	0.2	2.6
Expense recognized in the Income Statement	5.8	8.8
Net liability at 31 December	7.2	18.4

¹ NOK 5.2 million of total employee benefits expenses for TOMRA Systems ASA was charged to subsidiaries in 2025 (2024: NOK 8.8 million). Interest of NOK 0.5 million is classified as financial expenses.

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Note 13 Interest-bearing liabilities**ACCOUNTING PRINCIPLE**

Liabilities with due date more than one year after the balance date is classified as non-current liabilities.

The bond loans are in NOK, and a cross currency interest rate swaps (CCIRS) has been used to swap these to EUR. The changes in fair value of the CCIRS are recorded in profit and loss.

Interest bearing liabilities*(Amounts in NOK million)*

	2025	2024
Non-current liabilities		
Bonds	4,250.0	2,500.0
Unsecured bank loans	1,435.6	906.1
Other long term loans	320.9	275.0
Total non-current interest-bearing liabilities	6,006.5	3,681.1
Current liabilities		
Current portion of Bonds	-	500.0
Current portion of other long term loans	78.2	60.2
Total current interest-bearing liabilities	78.2	560.2

BONDS

An overview of outstanding Bonds is provided below. The Green bonds meet the requirements set by Nordic Trustee and are listed on the Oslo Stock Exchange.

Outstanding Green bonds as of 31 December 2025

Notional amount	Coupon rate	Due
NOK 500 million	3 months NIBOR + 1.67%	2027
NOK 375 million	3 months NIBOR + 0.48%	2028
NOK 750 million	3 months NIBOR + 0.9%	2029
NOK 1000 million	3 months NIBOR + 0.72%	2030
NOK 250 million	3 months NIBOR + 1.05%	2031
NOK 375 million	3 months NIBOR + 0.78%	2032
NOK 1000 million	fixed coupon of 4.446%	2034

Outstanding Green Bonds as of 31 December 2024

Notional amount	Coupon rate	Due
NOK 500 million	3 months NIBOR + 1.42%	2025
NOK 500 million	3 months NIBOR + 1.67%	2027
NOK 750 million	3 months NIBOR + 0.9%	2029
NOK 250 million	3 months NIBOR + 1.05%	2031
NOK 1000 million	fixed coupon of 4.446%	2034

UNSECURED BANK LOANS

TOMRA Systems ASA has an EUR 150 million sustainable revolving credit facility established in December 2024 with tenor 3+1+1 years. NOK 1,436 million was drawn as of 31 December 2025. Optional Currencies are NOK, EUR, USD and GBP. Interest is payable at a rate of IBOR and a margin. The margin is dependent on TOMRA's NIBD/EBITDA ratio. The loan agreement is conditional upon an equity covenant of at least 30 percent of total assets, measured at the end of each quarter. TOMRA is in compliance with the covenants as of 31 December 2025.

OTHER NON CURRENT LOANS

TOMRA Systems ASA established in November 2023 a credit line of MEUR 40 funded by Eksportfinansiering Norge. The credit line is guaranteed jointly by Eksportfinansiering Norge and DNB. The financing proposed is offered as a committed credit line, which comes into effect on the basis of signed export contracts. Availability of drawings under the credit Line is two years from signing. Tenor is proposed up to 6 years for each loan tranche with first repayment to take place no later than 6 months after the starting point of credit. NOK 399 million was drawn as of 31 December 2025. Interest is payable at CIRR (Commercial Interest Reference Rate) and a margin. The margin is dependent on TOMRA's NIBD/EBITDA ratio. The loan agreement is conditional upon an equity covenant of at least 30 percent of total assets, measured at the end of each quarter. TOMRA is in compliance with the covenants as of 31 December 2025.

For disclosures on Risk management and Derivative financial instruments reference is made to [note 16](#) of the consolidated financial statements.

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Note 14 Provisions**ACCOUNTING PRINCIPLE**

A provision is recognized in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions*(Amounts in NOK million)*

	Warranty
Balance at 1 January 2025	19.0
Provisions made during the year	7.4
Provisions used during the year	(0.9)
Provisions reversed during the year	(6.0)
Balance at 31 December 2025	19.5

Warranty provisions relate to accruals for service expenses on sold machines assumed to occur during the period covered by warranties given to the customer. RVMs are normally sold with a warranty period between 12 and 24 months.

Note 15 Other current liabilities**ACCOUNTING PRINCIPLE**

Liabilities with due date within one year from the balance date are classified as current liabilities.

Other current liabilities*(Amounts in NOK million)*

	2025	2024
Salary, bonus, tax deductions, sos.sec tax	154.0	176.5
Goods received, not invoiced	0.7	8.8
Accrued expenses	139.1	148.1
Dividend accruals	635.1	635.9
Total other current liabilities	928.9	969.3

GUARANTEES

There are no direct guarantees made by TOMRA to third parties. Guarantee institutions have issued financial guarantees toward TOMRA's business relations like customers and landlords for proper fulfillment of TOMRA's obligations for an amount of NOK 241.7 million (2024: NOK 261.5 million).

Note 16 Related parties**TRANSACTIONS WITH RELATED PARTIES**

TOMRA Systems ASA has several transactions with related parties. All transactions are performed as part of ordinary business and executed at arm's length principles.

The significant transactions are as follows:

Sales of RVMs, spare parts and service manuals/support of NOK 3,176 million in 2025 (2024: NOK 2,774 million) to:

Tomra Butikkssystemer AS	Tomra Collection Pty Ltd
Tomra Systems AB	Tomra Collection Ltd
Tomra Systems AS	Tomra Collection Latvia SIA
OY Tomra AB	Tomra Collection Slovakia s.r.o.
Tomra Systems GmbH	Tomra Collection Romania S.R.L
Tomra Systems BV	Tomra Collection d.o.o. Beograd
Tomra Sorting Technology (Xiamen) Co. Ltd.	Tomra Collection Bulgaria EOOD
Tomra Leergutssysteme GmbH	Tomra Collection Poland Sp.zo.o
Tomra of North America Inc.	Tomra Collection Hungary Kft.
Tomra Canada Inc	Tomra Collection Italy Srl
Tomra Service OÜ	Tomra Collection France SAS
Tomra Systems NV	Tomra Collection Portugal, Unipessoal LDA
Tomra Systems UAB	TOMRA Collection Ireland Ltd
Tomra Systems d.o.o	Tomra Collection Greece Single Member Societe Anonyme

Purchase of RVMs and spare parts from Tomra Production AS of NOK 686.5 million in 2025 (2024: NOK 800.0 million).

Management fee of NOK 51.5 million in 2025 (2024: NOK 48.3 million).

For intra Group loans, including interest income and expense; reference is made to [note 4](#).

Intercompany receivables and payables*(Amounts in NOK million)*

	2025	2024
Loans to subsidiaries	4,597.8	2,782.0
Intra-group receivables	1,854.0	2,206.6
Loan from subsidiaries	(201.6)	(738.0)
Intra-group debt	(2,982.2)	(2,125.1)
Total	3,268.0	2,125.5

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Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tomra Systems ASA, which comprise:

- the financial statements of the parent company Tomra Systems ASA (the Company), which comprise the balance sheet as of 31 December 2025, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Tomra Systems ASA and its subsidiaries (the Group), which comprise the balance sheet as of 31 December 2025, the income statement, other comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Tomra Systems ASA for 6 years from the election by the general meeting of the shareholders on 4 May 2020 for the accounting year 2020.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Group's business activities are largely unchanged compared to last year. There have not been any significant regulatory changes, transactions, or events with material impact on the financial statements for 2025. Furthermore, *Valuation of Goodwill*, has the same characteristics and risks as in prior years, and therefore continuous to be an area of focus this year.

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Key Audit Matters

How our audit addressed the Key Audit Matter

Valuation of Goodwill

At the balance sheet date, the book value of goodwill was EUR 369.0 million distributed between several different cash generating units (CGUs). The values involved are significant and constitute a major part of the Group's total assets in the balance sheet.

We focused on valuation of goodwill because of the inherent uncertainty of whether future cash flows will support its carrying value. The presumption that future cash flows will support the valuation of goodwill rests on several assumptions that are judgemental in nature, specifically the future growth rates impacting the size and timing of cash flows, and the different elements of the discount rate.

Management concluded that the goodwill was not impaired as of the balance sheet date.

Refer to note 7 to the consolidated financial statements for further information on management's impairment assessment, including the applied assumptions.

We evaluated the appropriateness of management's allocation of goodwill and intangible assets to CGUs, and management's controls over the impairment assessment.

Our procedures included challenging management on the suitability of the impairment model and the reasonableness of the assumptions, as well as a test of the mathematical accuracy of the model.

We assessed the reliability of management's cash flow forecasts through a comparison of actual performance in previous years to previous year's forecasts.

We compared estimates on future cash flows to long-term budgets approved by the Board of Directors. Further, we challenged management's expectations on future growth by comparing the expectations to historic results for the different CGUs. We also compared the growth assumptions to relevant external sources.

We assessed the discount rates by comparing the key components used to external market data where possible.

We considered the appropriateness of the information described in the disclosures, including the sensitivities for the discount rate and growth rates, and found it to be appropriate.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as

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Alternative Performance
Measures

management determines it is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Tomra Systems ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name TOMRA_Annual_Report_2025_ESEF, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see:

<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 19 March 2026

PricewaterhouseCoopers AS



Eivind Nilsen
State Authorised Public Accountant

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Independent Auditor's Report

Alternative Performance Measures

Alternative performance measures

Alternative performance measures used in this report are defined in the following way:

- **EBITDA** is the calculated profit (loss) for the period before (i) income tax expenses, (ii) finance income and expenses, (iii) amortizations and (iv) depreciations.¹
- **EBITA** is the calculated profit (loss) for the period before (i) income tax expenses, (ii) finance income and expenses and (iii) amortizations.²
- **EBITA, adjusted** is the calculated profit (loss) for the period before (i) income tax expenses, (ii) finance income and expenses and (iii) amortizations, and (iv) special items.
- **Special items** are result elements that are considered to be of one-off nature which does not reflect the performance in the underlying business.
- **EBIT** is the calculated profit (loss) for the period before (i) income tax expenses and (ii) finance income and expenses.
- **Depreciations** is the allocated cost of tangible assets over its useful life + write downs related to the same assets.
- **Amortizations** is the allocated cost of intangible assets over its useful life + impairment losses related to the same assets.
- **Net interest-bearing debt** is calculated as the difference between interest-bearing debt and cash. Interest-bearing debt includes loans from financial institutions (current and non-current loans) and lease liabilities (current and non-current). Cash includes cash equivalents as short-term deposits, cash funds and bank accounts.³
- **Currency adjusted revenues/gross contribution/operating expenses/EBITA** is the revised revenues/gross contribution/operating expenses/EBITA after adjusting for estimated currency effect.

- **Order backlog** is defined as the value of firm orders received within TOMRA Recycling and TOMRA Food that has not yet been delivered (and consequently not yet taken to P/L).
- **Order intake** is defined as Order backlog at the end of a period minus Order backlog at the beginning of a period plus revenues for the relevant period.
- **Cost of goods sold** refers to the direct costs attributable to the production of the goods sold.
- **Gross contribution** is defined as Revenues minus Cost of goods sold.
- **Gross margin** is defined as Gross contribution divided by Revenues in percent.
- **Operating expenses** is defined as Revenues minus Gross contribution minus EBITA.
- **EBITA margin** is defined as EBITA divided by Revenues in percent.
- **Gearing ratio** is Net interest-bearing debt / EBITDA.⁴
- **Return on capital employed** is EBITA divided by the average equity and long-term interest-bearing liabilities over a twelve month period.⁵
- **Return on equity** is Profit for the period divided by the average of opening and closing balance majority equity.⁶
- **Return on total assets before tax** is Profit before tax and interest expenses divided by the average of opening and closing balance total assets.⁷
- **EPS** is net profit after minority interest divided by number of shares issued less treasury shares held.
- **EPS, adjusted** is net profit after minority interest before special items after tax, divided by number of shares issued less treasury shares held.
- **Payout ratio** is the declared dividend per share divided by EPS converted to NOK using the average exchange rate for the period.

¹ EBITDA = 148.0 + 114.4 = 262.4

² EBITA = 148.0 + 25.9 = 173.9

³ Net interest-bearing debt = 510.6 + 6.7 + 111.5 + 44.8 + 21.6 - 87.4 = 607.8

⁴ Gearing ratio = 607.8 / 262.4 = 2.32

⁵ Return on capital employed = 173.9 / ((1069.2 + 1037.5 + 1104.3 + 1183.6 + 1241.9) / 5) = 15.4%

⁶ Return on equity = (98.4 - 5.4) / ((636.4 - 33.0 + 619.8 - 36.1) / 2) = 15.7%

⁷ Return on total assets before tax = (148.0 + 6.9 + 0.5) / ((1778.2 + 1661.1) / 2) = 9.0%

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