



Base Prospectus

Tomra Systems ASA

Managers:



Asker/Oslo, 03 December 2024

Tomra Systems ASA, 03 December 2024

Base Prospectus

Important information*

The Base Prospectus is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company's (including subsidiaries and affiliates) lines of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

IMPORTANT – EEA RETAIL INVESTORS - If the Final Terms in respect of any notes includes a legend titled "Prohibition of Sales to EEA Retail Investors", the notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market – The Final Terms in respect of any notes will include a legend titled "MiFID II product governance" which will outline the target market assessment in respect of the notes and which channels for distribution of the notes are appropriate. Any person subsequently offering, selling or recommending the notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Base Prospectus is subject to the general business terms of the Managers, available at their respective websites (www.dnb.no and www.nordea.no).

The Managers and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Base Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The Managers' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Base Prospectus are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Base Prospectus may be limited by law also in other jurisdictions, for example in Canada, Japan and in the United Kingdom. Verification and approval of the Base Prospectus by the Norwegian FSA ("Finanstilsynet") implies that the Base Prospectus may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Base Prospectus in any jurisdiction where such action is required.

The Base Prospectus dated 03 December 2024 together with a Final Terms and any supplements to these documents constitute the Prospectus.

The content of this Base Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, this Base Prospectus is subject to Norwegian law. In the event of any dispute regarding the Base Prospectus, Norwegian law will apply.

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Description of the Base Prospectus

Under this Base Prospectus (as supplemented and amended from time to time), the Issuer may from time to time issue and list bonds ("Bonds") denominated in any currency agreed between the Issuer and the relevant dealer.

The Bonds will be issued on a senior basis as secured or unsecured, with fixed or floating interest rate. The Bonds may have put- and call options and they may be green.

The Bonds will be electronically registered in the Norwegian Central Securities Depository or any other CSD that allows for bonds issued in uncertificated and dematerialised book-entry form.

There is no limit with regard to the maximum aggregate nominal amount of all bonds from time to time outstanding under the prospectus. However, each issue of bonds will have either a given borrowing amount in the case where there is only one tranche, or a given borrowing limit in the case of more than one tranche.

The Bonds may be issued on a continuing basis to any dealer that the Issuer decides upon.

The Base Prospectus has been approved by the Financial Supervisory Authority of Norway as competent authority under Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation") as a base prospectus issued in compliance with the Prospectus Regulation for the purpose of giving information with regard to the bonds issued under the prospectus. The Base Prospectus is valid within twelve months from the date of the Base Prospectus.

Information on website(s) mentioned in the Base Prospectus/the Final Terms does not form part of the Base Prospectus/the Final Terms unless that information is incorporated by reference into the Base Prospectus/the Final Terms.

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1 Risk factors

Investing in bonds involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in the Base Prospectus before making an investment decision.

The risk and uncertainties described below, are risks of which Tomra Systems ASA considers to be material to its business. If any of the following risks were to occur, TOMRA's business, financial position, operating results, or cash flows could be significantly and negatively affected, and TOMRA could be unable to pay interest, principal, or other amounts on or in connection with the bonds. Prospective investors should consider, among other things, the risk factors set out herein before making an investment decision. An investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment. Against this background, an investor should thus make a careful assessment of the Company and its prospects before deciding to invest, including but not limited to the cost structure for both the Company and the investors, as well as the investors' current and future tax position. The risk factors for the Company and the Group are deemed to be equivalent for the purpose of this Base Prospectus unless otherwise stated. TOMRA may in the future enter new markets, both geographically and in terms of new products/services and new customer groups. New market entries are associated with similar risks as those related to managing growth, and will require investments and significant resources, including management time. In the short term, new market entries may generate negative results. Unsuccessful entry into new markets could have a material adverse effect on TOMRA's business, operating results, and financial condition.

In each category below, the Issuer sets out the most material risks, in its assessment, considering the negative impact of such risk on the Issuer and the probability of its occurrence.

1.1 Risk factors related to Tomra Systems ASA

1.1.1 Political and regulatory risk:

TOMRA's activities are to a significant degree governed by legislation related to the handling of waste and recycling of materials. Changes in existing legislation, for example the repeal of a national deposit law, could have a significant negative impact on TOMRA's reverse vending business and the Group's operations and financial results. Changes in planned new environmental legislation related to the business of TOMRA, such as the EU's proposed Packaging and Packaging Waste Regulation, could impact the future growth prospects for the Group. TOMRA is exposed to geopolitical risk, such as global trade agreements and tariffs between major nations, that may reduce the trade flow between these countries and impact customers' investment sentiment. The EU/EEA represents the largest market in terms of revenues, but the Group has customers in over 100 countries who depend on imports of TOMRA products from a limited number of manufacturing sites. TOMRA's products are mainly manufactured in the EU/EEA, with additional manufacturing capabilities in China. TOMRA has a global supply chain where disruptions in the flow of raw materials and components may adversely affect its ability to supply products, and no assurance can be given that TOMRA would be able to source alternative supplies of key production components in a short time or cost-effective manner. Such circumstances may lead to disruption in the Group's operating activities, loss of revenue, customer claims and liability for the Group, which may in turn adversely impact the Group's business, profits, financial position, and prospects.

1.1.2 Market and competition risk:

TOMRA is well positioned in the markets it operates in, however no assurances can be given with regards to the future. Due to legislation, particularly in the EU, TOMRA's addressable market is expected to grow significantly in the coming years. TOMRA is therefore positioning itself and investing for growth. The Group is therefore dependent on both retaining its current customer base and entering new customer contracts on commercially favorable terms to service its cost base and cost of capital. However, there is a risk that the Group may suffer loss of existing customers, important customer collaborations may be terminated, existing customers may refrain from renewing contracts on the same or more favorable terms and the Group may not be able to attract new customers. This could result in a significant loss of revenues from service contracts and from the sales of new machines. As TOMRA's addressable market grows from niche into a broader market in new geographies, new competitors may enter the markets, and disruptive technology and structural changes could negatively influence TOMRA's business opportunities. The future performance of TOMRA's operations will depend on the successful development, introduction and market acceptance of existing and new products and services that address customer requirements in a cost-effective manner. If TOMRA does not expand or enhance its product and/or service range or respond effectively to technological change, its businesses may not grow. The introduction of new products and services, market acceptance of products and services based on new or alternative technologies, or the emergence of new industry standards could render TOMRA's existing products obsolete or make it easier for other products to compete with its products and services, which may adversely impact the Group's business, profits, financial position, and prospects.

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1.1.3 IP and legal risk:

TOMRA relies on proprietary technology, patent rights, confidential information, trade secrets, data, know-how, branding and market positioning, to conduct its business, and to attract and retain customers. Operating in several jurisdictions with a broad portfolio of products exposes TOMRA to IP risk, as IP can be stolen or misused, or that TOMRA could become in breach of IP owned by other companies. A third party can assert infringement claims against TOMRA and its customers, which could be time consuming and expensive to defend, require the Group to cease the infringing activity, enter into licensing and royalty arrangements, develop alternative non-infringing solutions that may entail substantial unanticipated resources, or result in legal action which could be costly to the Group. Such claims could adversely impact the Group's business, profits, financial position, and prospects.

1.1.4 Compliance and reputation risk:

TOMRA operates in a complex and vast geographical area and is exposed to compliance risks. As a market leader within the segments TOMRA operates and as an impact leader shaping new markets by advocating for the implementation of circular solutions through engagements in global business coalitions and councils with policymakers, TOMRA is vulnerable to adverse market perception. TOMRA must display a high level of integrity and maintain the trust and confidence of its customers and other stakeholders. Any actual or allegations of mismanagement, fraud, or failure to satisfy fiduciary or regulatory responsibilities could result in negative publicity and adversely affect TOMRA's reputation and damage the value of TOMRA's brands. This could potentially disrupt TOMRA's business and ability to advocate for the implementation of circular systems in new markets. Adverse regulatory action or judgment in litigation could result in expensive fees and legal costs, as well as sanctions of various types for the Group, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, restrictions, or limitations on its operations, any of which could adversely impact the Group's business, profits, financial position, and prospects.

1.1.5 IT infrastructure and cybersecurity risk:

TOMRA relies on the efficient and uninterrupted operation of information technology systems and networks to operate its business. Examples of such systems include ERP systems (enterprise resource planning) used in own operations and service management, or the digital platform on which the reverse vending machine park is connected and through which consumers may redeem their deposits and receive digital payments. Disruptions to the Group's systems or networks, including, but not limited to, computer viruses, security breaches, cyber-attacks, intentional and unintentional acts, natural disasters, war, telecommunication failures, energy blackouts could adversely impact the Group. TOMRA makes use of information technology systems where amongst others information about customers and employees may be stored. A failure to effectively mitigate such risks could adversely impact the Group's business, profits, financial position, and prospects.

1.1.6 Commodity risk:

If the demand for recycled material would decrease and/or raw material prices would decrease, the demand for recycling solutions would be reduced or TOMRA could experience price pressure on its equipment offering. TOMRA is dependent on generating new sales in order to maintain and grow its business, hence lower demand might impact orders negatively. TOMRA do however only to a limited extent take title to raw material and are consequently not significantly directly exposed to commodity price fluctuations.

1.1.7 Impairment loss intangibles:

TOMRA has booked significant intangible assets in its balance sheet. The value of these assets is dependent upon the predicted cashflow the respective cash generating units are expected to generate. A lasting change in the market situation for some of the units could trigger significant write-downs of the book values.

The occurrence of any of the above-listed factors, among others, could result in future substantial and extended declines in the level of activity in the market TOMRA operates in, and constitute a risk for the Group's business, profits, financial position, and prospects.

1.2 Risk factors related to the Bonds**Financial risk**

Credit risk is the risk that the Borrower fails to make the required payments under the Loan (either principal or interest), which amongst others is determined by the Borrower's financial situation. The Borrower currently has a moderate gearing with good solidity. However, it is exposed to the risks described under 1.1 and past performance is not indicative of future results

Interest rate risk - is the risk that results from the variability of the NIBOR interest rate. The coupon payments, which depend on the NIBOR interest rate and the Margin, will vary in accordance with the variability of the NIBOR interest rate. The interest rate risk related to this bond issue will be limited, since the coupon rate will be adjusted quarterly according to the change in the reference interest rate (NIBOR 3 months) over the tenor. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread

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related to the bond issue at a certain time during the tenor, compared with the credit margin the bond issue is carrying. A possible increase in the credit spread trading level relative to the coupon defined credit margin may relate to general changes in the market conditions and/or Issuer specific circumstances. However, under normal market circumstances the anticipated tradable credit spread will fall as the duration of the bond issue becomes shorter. In general, the price of bonds will fall when the credit spread in the market increases, and conversely the bond price will increase when the market spread decreases.

Changes or uncertainty in respect of NIBOR and/or other interest rate benchmarks may affect the value or payment of interest under the listed bonds

The Listed bonds are linked to NIBOR. NIBOR and other benchmark rates are the subject of recent national and international regulatory guidance and proposals for reform including, without limitation, the Benchmark Regulation and certain other international and national reforms.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks", (including NIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Bonds linked to or referencing such a "benchmark".

The Benchmarks Regulation could have a material impact on any Bonds linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

Risk relating to the bonds

Subordination

The Issuer's payment obligations under these Bond Terms shall rank ahead of all subordinated payment obligations of the Issuer and the Bond shall rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

Security

The bonds are unsecured. Unsecured bonds, in general, carry a higher risk than the secured bonds. As a result, unsecured bonds pay a higher rate of interest than the secured bonds.

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2 Definitions

API:	Application Programming Interface.
Annual Report 2023:	Tomra Systems ASA's annual report 2023.
Base Prospectus:	This document dated 03 December 2024
	The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. The Base Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.
BBC:	BBC Technologies Ltd.
B.Sc:	Bachelor of science.
CEO:	Chief Executive Officer.
CFO:	Chief Financial Officer.
Company/Issuer/TOMRA/Tomra Systems/Tomra Systems ASA:	Tomra Systems ASA, a Norwegian company organized under the laws of Norway.
DRS:	Deposit return system (for beverage containers)
EBITA:	is the calculated profit (loss) for the period before (i) income tax expenses, (ii) finance income and expenses and (iii) amortizations.
EEA:	European Economic Area
ESG:	Environmental, Social, and Governance.
EU:	European Union.
EUR:	Euro
Final Terms:	Document to be prepared for each new issue of bonds under the Prospectus. The template for Final Terms is included in the Base Prospectus as Annex 2.
	The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.
Group:	Issuer and its subsidiaries.
IFRS:	International Financial Reporting Standards.
IP	Intellectual property (patent).
KPI:	Key Performance Indicators.
Manager:	As specified in Final Terms.

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NOK:	Norwegian kroner.
R&D	Research and development.
RVM:	Reverse Vending Machine.
Quarterly Report Q3 2024:	Tomra Systems' quarterly report Q3 2024.
UN:	United Nations.
USD:	United States dollar.
We, us, our and the Group	and other similar terms refer, unless the context otherwise requires, to the Company and its consolidated subsidiaries.

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3 Persons responsible, Third-Party Information, Experts' report and Competent Authority Approval

3.1 Persons responsible for the information

Persons responsible for the information given in the Base Prospectus are as follows:
Tomra Systems ASA, Drengsrudhagen 2, 1385 Asker.

3.2 Declaration by persons responsible

Responsibility statement:

Tomra Systems ASA confirms that to the best of its knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

Asker, 03 December 2024

Tomra Systems ASA

DocuSigned by:



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Tove Andersen

President and CEO

3.3 Experts' report

No statement or report attributed to a person as an expert is included in the Base Prospectus.

3.4 Third party Information

No information has been sourced from a third party in the Base Prospectus.

3.5 Competent Authority Approval

The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of the template for Final Terms. The Base Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129. Investors should make their own assessment as to the suitability of investing in the securities.

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4 Statutory Auditors

4.1 Names and addresses

PricewaterhouseCoopers AS (PwC)
Dronning Eufemias gate 71
P.O. Box 748 Sentrum
NO-0106 Oslo

Tel. +47 02316

State Authorised Public Accountant Eivind Nilsen has been responsible for the Auditor's report for 2023.

PwC is member of The Norwegian Institute of Public Accountants.

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5 Information about the Issuer

5.1 Legal and commercial name

The legal name of the issuer is Tomra Systems ASA and its commercial name is TOMRA.

5.1.1 Place of registration and registration number

The Company is registered in the Norwegian Companies Registry with registration number 927 124 238.

5.2 Domicile and legal form

The Company is a public limited liability company incorporated in Norway and primarily organized under the laws of Norway, including the Public Limited Companies Act. Pursuant to the listing agreement between the Oslo Stock Exchange and the Company. In particular, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations will apply.

The Company's registered address is Drengsrudhagen 2, 1385 Asker, Norway. The Company's telephone number is +47 66 79 91 00. LEI-code (legal entity identifier): 549300J726JCFJU3VT89.

Website: <https://www.tomra.com>

Disclaimer:

The information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.

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6 Business overview

6.1 TOMRA Group

TOMRA develops solutions that enable circular economies and optimal resource productivity – with a vision to lead the resource revolution and enable a world without waste. The company’s solutions are highly relevant in a world that needs technology, innovation, and investment to reach net-zero carbon emissions by mid-century.

TOMRA has been pioneering technology-driven solutions since 1972 that enable automated identification, collection, grading, and sorting of resources – optimizing how resources are obtained, used, and reused – driving resource productivity and turning waste into valuable resources. As an impact leader, TOMRA provides thought leadership and pushes the boundaries on technology and solutions – creating and shaping markets.

TOMRA’s solutions are applied by the food and beverage industry including retailers, farmers, packhouses and processors, and in the recycling industry by waste managers and recyclers, as well as by mining companies for ore sorting. The company is structured into three customer-centric business divisions - Collection, Recycling and Food, each of which is a recognized technology leader within their respective business areas worldwide. Simultaneously, through TOMRA Horizon, TOMRA is leveraging its technology and knowledge to create new impactful solutions for increased circularity, resource efficiency, and long-term value creation in new adjacent business segments.

Governments, businesses, and consumers around the globe are working to tackle resource scarcity and combat climate change. For example, the European Union’s Environment Action Program (EAP) anchors the commitment to environmental and climate action until 2030, guided by a long-term vision and building on the European Green Deal of net zero emissions by 2050 and economic growth decoupled from resource use. Part of the solution is to increase circularity. Less than 8% of the world’s resources are circular today and more than 30% of all consumable food is lost or wasted each year. By closing the loop on how resources are obtained, used, and reused with innovative solutions and technology provided by TOMRA, the productivity of resources can be increased, pollution can be reduced, and waste can be avoided.

Altogether TOMRA has over 110,000 installations in over 100 countries worldwide and had total revenues of 14.8 billion NOK in 2023. The Group employed approximately 5,400 people in 2023 and is publicly listed on the Oslo Stock Exchange.

The net proceeds from the bonds will be used primarily towards TOMRA Collection, TOMRA Recycling and TOMRA Horizon.

6.1.1 Financial performance TOMRA Group

SEGMENT (MNOK)	Collection		Recycling		Food		Group Functions		Group Total	
	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22
Revenues	7,981	6,192	3,105	2,376	3,668	3,620	2		14,756	12,188
Gross contribution	3,180	2,347	1,606	1,195	1,496	1,511	1		6,283	5,053
- in %	40%	38%	52%	50%	41%	42%			43%	41%
Operating expenses	1,856	1,401	948	702	1,396	1,167	209	158	4,410	3,427
EBITA, adj.	1,324	946	658	493	100	344	-208	-158	1,873	1,625
- in %	17%	15%	21%	21%	3%	10%			13%	13%
Special items					-288		-206		-494	
EBITA	1,324	946	658	493	-188	344	-414	-158	1,379	1,625
- in %	17%	15%	21%	21%	-5%	10%			9%	13%

Revenues amounted to NOK 14,756 million in 2023, an increase of 21% compared to 2022. Adjusted for currency effects, revenues were up 11% for TOMRA Group, up 18% in Collection, up 18% in Recycling, and down 7% in Food.

EBITA was NOK 1,379 million in 2023, down from NOK 1,625 million in 2022 and the EBITA margin decreased to 9% in 2023 from 13% in 2022. Adjusted for special items, which were one-off costs related to a cyberattack and restructuring program in Food, EBITA increased to NOK 1,873 million in 2023. Adjusted for special items, the EBITA margin was 13% in 2023.

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Net financial income was negative NOK 185 million in 2023, compared to negative NOK 49 million in 2022. The increase is largely driven by higher interest rates and additional debt financing including the issuance of new green bonds in the fourth quarter 2022.

First nine months 2024

Note that in the second quarter 2024, TOMRA changes its presentation currency from NOK to EUR. Figures in this section and subsequent sections addressing 2024 financial figures, with comparison figures for the corresponding period in 2023, are therefore stated in EUR.

SEGMENT (MEUR)	Collection		Recycling		Food		Horizon		Group Functions		Group Total	
	YTD24	YTD23	YTD24	YTD23	YTD24	YTD23	YTD24	YTD23	YTD24	YTD23	YTD24	YTD23
Revenues	571	500	163	195	220	239	1	0	-4		950	934
Gross contribution	231	196	82	101	93	96	-0	-1	-3		403	393
- in %	41%	39%	50%	52%	42%	40%	0%	0%			42%	42%
Operating expenses	135	117	62	58	84	94	6	5	13	11	300	285
EBITA, adj.	96	80	20	43	9	2	-6	-5	-16	-11	103	108
- in %	17%	16%	13%	22%	4%	1%	0%	0%			11%	12%
Special items					-3	-			-	-11	-3	-11
EBITA	96	80	20	43	6	2	-6	-5	-16	-22	100	98
- in %	17%	16%	13%	22%	3%	1%	0%	0%			11%	10%

Figures in the table have been adjusted from NOK to EUR

Revenues in first nine months 2024 amounted to EUR 950 million compared to EUR 934 million last year, an increase of 2%. Revenues increased 14% in Collection and were down 17% in Recycling and 8% in Food.

EBITA, adjusted for special items, was EUR 103 million with an EBITA margin of 11% in the first 9 months 2024. This is a decrease from EUR 108 million and a margin of 12% in the same period last year. Please see [Quarterly Report Q3 2024](#) and the [Annual Report 2023](#).

6.2 TOMRA Collection

TOMRA Collection develops reverse vending solutions that enable efficient collection of beverage containers so they can be reused or recycled back into new beverage containers. These solutions automate the collection of beverage containers for retailers and governments, typically in markets with deposit return systems (DRS), while safeguarding the integrity of the system and enabling a convenient recycling experience for consumers. The installed base amounts to approximately 85,000 reverse vending machines in over 60 markets, collecting over 46 billion empty cans and bottles every year.

Less than 4% of recyclable beverage containers in the world are collected today, while efficient deposit return systems collect over 90% for recycling. To boost recycling rates and reduce plastic pollution, an increasing number of countries are considering introducing deposit return systems. This is particularly the case in the EU where the single use plastic directive requires member states to collect over 90% of plastic bottles by 2029, and where the proposed packaging and packaging waste regulation requires member states to introduce DRS to achieve the objective.

TOMRA Collection's activities include the development, production, sale, lease, and service of automated collection systems, including data structures that monitor the volume of collected materials and associated transactions. Solutions are tailored to local market dynamics, and in some geographies like North America, TOMRA also offers material recovery services that include the pick-up, transportation, and processing of beverage containers, as well as brokerage of processed materials to recyclers. Approximately 40% of revenues are generated from sales of equipment. The other 60% stems from different types of services including throughput revenues where TOMRA maintains ownership of the machines in exchange for a payment based on containers processed by the machines.

Geographically, Europe represents both the largest existing market with approximately 66,000 installations, and the largest near-term growth market due to EU's DRS legislation. New technology, such as the R1 and R2 multi-feed machines and the Rollpac backroom solution, enables customers to upgrade to more efficient machines with a better user experience as old equipment gets replaced in existing markets. Expansions of DRS to include more container types, such as in the Netherlands in 2023, and the introduction of DRS in new countries, such as Romania, Hungary, Ireland, and Austria in 2023/24/25, is driving additional growth. Poland is also set to launch its DRS system in 2025, and several other countries are in a decision process.

Additional markets of significance include North America (both USA and Canada) where 21 states/provinces/territories have DRS dating back to the 1970's and 80's, and Australia where TOMRA has been operating since 2017 and where the full continent will be covered by DRS in 2025.

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6.2.1 Financial performance

Revenues in 2023 amounted to NOK 7,981 million, up 29% from NOK 6,192 million in 2022. Adjusted for currency, revenues increased 18%, driven largely by the rollout of reverse vending equipment in the new deposit systems in Romania, Hungary, and Ireland as well as the system expansion in Netherlands. Sales were also strong in existing markets.

EBITA was NOK 1,324 million in 2023, compared to NOK 946 million in 2022. The EBITA margin increased to 17% in 2023 from 15% in 2022.

First nine months 2024

Revenues in the Collection division equaled EUR 571 million in first nine months 2024, up from EUR 500 million in the first nine months 2023. Strong sales continued in all regions. In new markets, sales in Romania and Austria were particularly strong.

EBITA was EUR 96 million in first nine months 2024, up from EUR 80 million in first nine months 2023, and the EBITA margin increased to 18% from 17%.

6.3 TOMRA Recycling

TOMRA Recycling develops advanced sensor-based sorting technologies for the global recycling, waste management, and mining industry to enable resource recovery and create value from waste – keeping materials in a closed recycling loop. The technology automates the recovery of valuable resources by extracting and sorting high-purity fractions of materials from mixed waste streams. This unlocks the potential for material recycling and reduces the ecological footprint in mining when obtaining metals and minerals from ore. More than 10,000 systems have been installed in over 100 countries worldwide, enabling our customers to sort and recover over 12 million tons of resources each year.

Recycled content requirements and other legislative measures, such as extender producer responsibility schemes and waste export bans, which focus on waste reduction and increased recycling of resources continue to be implemented globally. As an example, only 9% of plastic packaging in Europe is made from recycled material today. By 2030, up to 35% will need to be from recycled plastics, and up to 65% by 2040, as outlined in the EU's proposed packaging and packaging waste regulation. In addition, market demand for high-quality recycled material in new products is being fueled by commitments, such as science-based net-zero emission targets, from global brands. Together, these are driving an increasing need for industries to reduce their dependency on raw materials and become more circular – leading to more sorting of waste and materials.

Around half of TOMRA Recycling's customers are waste management companies or contractors of local governments who handle municipal solid waste and recover materials from these waste streams for recycling purposes. The most common materials recovered are plastics and metals. Following the recovery of materials, TOMRA also supplies sorting technology to recyclers who do a finer sorting and upgrade the material to become new products, such as sorting plastics by polymer type or different metals by their type and alloys. To identify different materials, a wide set of technologies are applied including near-infrared sensors, x-rays, laser-induced breakdown spectroscopy, and artificial intelligence. As a pioneer and leader in this field, TOMRA Recycling focuses on continued development of new sorting capabilities applicable to new materials and industries. An example is the development of textile fiber sorting.

Over the last years, the momentum in recycling has been steadily increasing within all segments. But towards the end of 2023, lower commodity prices have reduced recyclers' investment willingness. The waste sorting business, which makes up roughly half of the customer portfolio in Recycling, has remained a healthy segment driven by legislation, modernization and automation, and the push for increased circularity.

6.3.1 Financial performance

Revenues in 2023 amounted to NOK 3,105 million, up 31% from NOK 2,376 million in 2022. Adjusted for currency, the growth was 18%, driven by good momentum across all segments and in most geographies.

EBITA was NOK 658 million in 2023, compared to NOK 493 million in 2022, an increase of 33%. Adjusted for currency, the increase was 22%. The EBITA margin increased 0.4 percentage points to just over 21% in 2023.

First nine months 2024

Revenues in the Recycling division equaled EUR 163 million in first nine months 2024, down from EUR 195 million in the first nine months 2023. This is due to a softer market sentiment in European plastics recycling and a lower backlog conversion rate driven by a higher share of large projects with longer lead times. A significant portion of the order backlog is planned for delivery in the fourth quarter 2024.

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EBITA was EUR 20 million in first nine months 2024, down from EUR 43 million in first nine months 2023, and the EBITA margin was 13% compared to 22% last year. The margin is expected to recover one a full year basis as projects are delivered towards the end of the year.

6.4 TOMRA Food

TOMRA Food develops advanced sensor-based sorting and grading technologies for the global food production industry. The technology helps customers automate the sorting and grading of food, reducing the dependency on scarce and costly labor, increasing food safety by removing foreign materials, and differentiate between qualities to utilize the full produce. Today, one third of all food produced is wasted or lost. Not only is this a challenge for a growing population increasing the demand for food, it is also a suboptimal use of input resources needed to produce food.

Close to 15,000 TOMRA Food machines are installed at food growers, packers, and processors around the world. TOMRA has a leading position built on the broadest and deepest technology base, the widest range of categories and applications, and a comprehensive geographic reach. This gives the scale needed to lead the development of new technologies and digital solutions, combined with the local presence to support customers where they are. TOMRA primarily serves customers in the following food categories: potatoes, kiwifruit, blueberries, apples, processed fruit, nuts, cherries, processed vegetables, and citrus.

TOMRA Food continues to innovate to deliver leading technology to customers. As an example, TOMRA has been utilizing artificial intelligence since 2019 to make sorting and grading solutions even more accurate. In 2023, TOMRA launched two new AI-powered solutions. TOMRA Neon pre-grades machine-harvested blueberries to identify, differentiate, and remove unwanted clusters, undersize fruit, and unripe fruit. The new-generation Spectrim X series integrates TOMRA's latest LUCAi™ Deep Learning technology for enhanced sorting and grading precision of fruit, reducing the dependency on manual intervention.

While TOMRA experienced healthy growth in the processed food market in 2023, driven largely by continued investments into the potato category, it was a challenging year in fresh food categories and for TOMRA Food overall. Customers in key categories have been affected by damaged harvests due to heavy rain, hails, and frost. Combined with high interest rates and a challenging macroeconomic environment, the investment sentiment has been low. With the market offering little opportunity to grow in the short term, TOMRA Food initiated a cost savings program in October 2023 to improve profitability and restructure the organization for increased customer satisfaction and to have a more futureproof platform to grow from.

6.4.1 Financial performance

Revenues in 2023 amounted to NOK 3,668 million, up 1% from NOK 3,620 million in 2022. Adjusted for currency changes, revenues decreased by 7% due to a weak market in fresh food.

EBITA was NOK -188 million in 2023, compared to NOK 344 million in 2022. The EBITA margin decreased to -5.1% in 2023 from 9.5%. The figures include restructuring costs of NOK 288 million related to the cost reduction program. Adjusted for these, EBITA was NOK 100 million and the EBITA margin 3%.

First nine months 2024

Revenues in the Food division equaled EUR 220 million in first nine months 2024, down from EUR 239 million in the first nine months 2023. The decline is attributed to a softer market in fresh food categories and a lower backlog conversion rate.

EBITA was EUR 6 million in first nine months 2024, up from EUR 2 million in first nine months 2023, and the EBITA was 3% compared to 1% last year.

6.5 Sustainability

TOMRA makes a significant contribution to a cleaner and more sustainable world through its products and services and has always had a significant focus on the environment, measuring and reporting its environmental performance since 1998.

TOMRA is fully committed to delivering on the UN Sustainable Development Goals (SDGs) with sustainable development being at the core of its business model and strategy. The Board supports TOMRA's membership of the UN Global Compact, which provides a recognized framework for integrating sustainability principles into

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operations and strategies.

With increasing demand for sustainable products and solutions there are opportunities for TOMRA to deliver significant positive impacts across several of the SDGs. An assessment of the activities reveals one SDG, where its contribution delivers the most impact: SDG 12 - Responsible consumption and production.

Sustainable consumption and production – aims at “doing more and better with less.” All business areas deliver positive impact on several of the SDG 12 sub-targets, including: sustainably manage natural resources; reduce food waste and food loss; prevent and reduce waste through recycling and reuse; partnerships and education for sustainable development and lifestyles in harmony with nature.

TOMRA’s ambition is to be leading the resource revolution, while becoming a fully circular business and being safe, fair, and inclusive. This entails a commitment to both increase the “handprint” – by growing the company and the positive sustainability impacts of the business; and to reduce the “footprint” – working hard to minimize any negative impacts across the value chain.

To focus our sustainability agenda and direct efforts where they matter most, TOMRA has outlined five strategic focus areas for sustainability action:

Resource Productivity: transform how we obtain, use, and reuse the planet’s resources to enable a world without waste.

Climate Impact: reduce GHG emissions along the value chain – adopting a science-based approach to ensure corporate efforts in line with achieving the global target of well below 2°C warming, pursuing 1.5°C. TOMRA has committed to the Science Based Target initiative (SBTi) and had its targets validated in 2024.

Sustainable Product Design: optimize the environmental impact of products across their lifecycle and innovate to improve product circularity.

Employee Value Proposition: put people first, keep each other safe and thrive on the diversity of TOMRA’s culture.

Supply Chain Sustainability: work with our partners to sustainably transform the supply chain – minimizing environmental impact in a socially and ethically responsible way.



6.6 Green Bond Framework

TOMRA established a Green Bond Framework (the “Framework”) in October 2022, enabling the company to finance sustainable growth and the transition to a climate-neutral, resource efficient economy. TOMRA aims to

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increase its positive impact going forward, and Green Bonds are a key tool in supporting TOMRA's strategy and vision of enabling better use of resources and a more sustainable planet for generations to come.

The framework is based on the 2021 version of the Green Bond Principles published by the International Capital Markets Association. The Framework is applicable for issuance of Green Bonds and the net proceeds will be applied to finance or refinance, in part or in full, new and/or existing projects and assets with clear environmental benefits, as defined in the Framework. There is a look back period of up-to three years for refinancing purposes.

The process for selection and reporting on eligible assets and projects, as well as the organization on management of proceeds, are further outlined below.

6.7 Use of Proceeds of Green Bonds

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

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

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

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7 Trend information

7.1 Prospects and financial performance

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Base Prospectus.

8 Profit forecasts and estimates

No information about profit forecasts or estimates in the Base Prospectus.

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9 Administrative, management and supervisory bodies

9.1 Information about persons

Board of directors

The table below set out the names of the board of directors of the Company:

Name	Position
Johan Hjertonsson	Chairman
Bodil Sonesson	Director
Pierre Couderc	Director
Hege Skryseth	Director
Erik Osmundsen	Director
Pauline Bergan	Employee-Elected Director
Kjell Korneliussen	Employee-Elected Director
Edward Sandaker Palm	Employee-Elected Director

The address for each member of the Board of Directors is Tomra Systems ASA, Drengsrudhagen 2, 1385 Asker, Norway.

Johan Hjertonsson, Chairman
Chair of TOMRA Systems ASA since 2022.

Other board memberships: Alimak Group (Chairman), ASSA ABLOY AB (member), Sweco AB (member), Investment AB Latour (member).

Johan Hjertonsson is President and CEO of Investment AB Latour since 2019. Previous experience includes CEO of Fagerhult between 2009-2018, CEO of Lammhults Design Group between 2007-2009 and various management positions within The Electrolux Group between 1990 and 2007.

A native Swede, Hjertonsson received his B.Sc in Economics and Business Administration from the University of Lund in 1993. He lives in Sweden.

Bodil Sonesson, Director
Board member of TOMRA Systems ASA since 2013.

Other board memberships: The Swedish Chamber of Commerce in Paris.

Bodil Sonesson is President and CEO of AB Fagerhult. Previous experience includes a number of positions at Axis Communications since 1996, most recently as VP Global Sales. Other work experience includes employment with Lars Weibull AB.

Sonesson received her Master's degree in International Finance from the University of Lund and Konstanz University in Germany.

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She is Swedish and lives in Sweden.

Pierre Couderc, Director
Board member of TOMRA Systems ASA since 2014.

Other Board memberships: CIC Bank S.O. (unlisted).

Pierre Couderc is Managing Director of Trouw Nutrition Iberia.

Prior to joining Trouw Nutrition, Couderc served as the CEO and Chairman of the Executive Committee of Groupe Euralis from 2009 to 2020. Preceding this he held a number of management positions within the Danone Group from 1987 to 2009, including Executive General Manager at Jose Cuervo (2008-09), General Manager Asia Pacific (2005-08), General Manager Danone Mexico (2004-05), and General Manager Danone Argentina (2002- 04).

Couderc received a degree in Engineering from Ecole Nationale Supérieure des Mines de Paris in 1982. He is a French citizen and currently lives in France.

Hege Skryseth, Director
Board member TOMRA Systems ASA since 2019.

Other board memberships: AutoStore Holdings Ltd.

Hege Skryseth is Executive Vice President of Technology, Digitization and Innovation at Equinor. She was previously EVP of Kongsberg ASA and President of Kongsberg Digital, and has vast experience from top management positions within international tech companies such as Microsoft Norway and Geodata (ESRI).

She holds an MBA from NHH Norwegian School of Economics, Bachelor from BI and College graduate NITH.

Skryseth is Norwegian and lives in Norway.

Erik Osmundsen, Director
Board member of TOMRA Systems ASA since 2024.

Other board memberships: WWF Norway (chair), Scanbio Marine Group, NORNORM, Re-Match.

Erik Osmundsen is a Partner at Verdane, the European specialist growth investor where he is co-heading the decarbonization strategy and Idun funds.

Previous experience includes Group CEO of Norsk Gjenvinning, Managing Partner at Creo Advisors, Investment Director at Kistefos, and Senior Engagement Manager at McKinsey & Co.

Erik Osmundsen holds an MBA from Harvard Business School (1997), and a Msc ("Siviløkonom") from the BI Norwegian Business School (1992).

Pauline Bergan, Employee- Elected Director
Board member of TOMRA Systems ASA since 2023.

Pauline Bergan joined TOMRA in 2021 at the Asker headquarters as Senior Business Development Manager for Future Circular Solutions within TOMRA Collection. Currently she is serving as Acting Head of Strategy & Business Development for TOMRA Collection. Prior to joining TOMRA, Bergan has worked as a management consultant at Capgemini Invent and in software sales and key account management at Microsoft both in France and Norway.

Bergan holds a master's degree in management from ESCP Europe in Paris.

Kjell Korneliussen, Employee- Elected Director
Board member of TOMRA Systems ASA since 2023.

Kjell Korneliussen joined TOMRA in 2001 as a production assembly line worker at TOMRA Production AS. Since 2015 he has been a part of the TOMRA Production support team based in Lier, Norway as a mechatronics engineer. Prior to joining TOMRA he worked as a process operator for Dyno Nobel ASA (1986-2001).

He has received a diploma in the field of mechatronics at the Tinius Olsen technical school (2011-15), now known as Fagskolen I Viken.

Edward Sandaker Palm, Employee- Elected Director

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Board member of TOMRA Systems ASA since 2024.

In 2015, after two years working as a consultant for the mechanical R&D department in the Asker headquarters, Edward officially joined the TOMRA workforce and the department for Technical Production Support. Before joining TOMRA Edward had his first three years of employment as a consultant mechanical engineer, working mainly within the subsea and energy sector.

Edward holds a Bsc. in product development from the University of South-Eastern Norway and has his main strengths within manufacturing technologies and efficient production setups.

Executive Leadership Team

The table below set out the names of the members of the Executive Leadership Team of the Company:

Name	Position
Tove Andersen	President and CEO
Eva Sagemo	CFO
Lars Kversøy Enge	EVP, Head of Group Strategy
Stefan Schrahe	EVP, People & Organization
Harald Henriksen	EVP, Head of TOMRA Food
Marius Fraurud	EVP, Head of TOMRA Collection
Volker Rehrmann	EVP, Head of TOMRA Recycling

The business address for each member of the Management is Tomra Systems ASA, Drengsrudhagen 2, 1385 Asker, Norway.

Tove Andersen, *President and Chief Executive Officer*

Tove Andersen began as President and Chief Executive Officer of TOMRA on August 16, 2021. Prior to joining TOMRA she had a long career at the leading global fertilizer company Yara International, most recently serving as executive vice president in charge of the European business activities. Over the course of her 24-year career at Yara she held a number of senior management positions, including EVP Production (2018-21), and EVP Supply Chain (2016-18), as well as diverse management roles with responsibility for marketing, business development and finance.

Tove holds an MBA from the Norwegian School of Management in Sandvika, Norway (1997), and a Master of Science degree in Physics and Mathematics from the Norwegian Institute of Technology in Trondheim, Norway (1994).

Tove is Norwegian and lives in Norway. She serves also as a member of the board of directors of Equinor and Borregaard.

Eva Sagemo, *Chief Financial Officer*

Eva Sagemo joined TOMRA in March 2012 as the Group Controller for TOMRA Sorting Solutions and held this position until February 2018. She then served as the Group Controller for TOMRA Group, before she was appointed CFO in March 2022. Prior to joining TOMRA she worked as an auditor (BDO), Consolidation & Reporting Manager (Aibel) and Chief Accountant (Fugro).

Eva holds an Executive Master of Management with specialization in tax law, BI Norwegian Business School (2021) and a bachelor's degree in Audit, Oslo Metropolitan University (2000). Eva is Norwegian and lives in Norway.

Lars Kversøy Enge, *Executive Vice President, Head of Group Strategy*

Lars Enge began as EVP Group Strategy in March 2022. Prior to joining TOMRA, he held various senior roles at Yara International within M&A, Finance and Strategy. Most recently, he served as CFO for Yara Europe. Lars also served as VP Corporate Performance and Risk (2018-2020), CFO Yara Industrial (2016-2018), and Project Leader and later Head of Group M&A (2014-2016) at Yara. Lars also has earlier experience from McKinsey & Company (2009-2014).

Lars holds and MSc in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU).

Lars is Norwegian and lives in Norway.

Stefan Schrahe, *Executive Vice President, People & Organization*

Stefan Schrahe started his position as Executive Vice President of People and Organization in April 2023. Prior to joining TOMRA, he worked for Aptiv as Vice President Human Resources EMEA. Before that, Stefan worked for GKN plc for 19 years where he held a number of senior management positions within human resources, gaining

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both regional and global experience across the automotive, aerospace, agriculture and industrial mechanical engineering industries.

Stefan holds a degree in Business Administration, majoring in Human Resources and Organizational Development from AKAD University in Rendsburg, Germany.

He is a German native and is based out of the TOMRA offices in Koblenz, Germany and in Asker, Norway.

Harald Henriksen, Executive Vice President, Head of TOMRA Food

Harald Henriksen joined TOMRA as Senior Vice President Technology in 2004. Since, he has served as Senior Vice President and Head of TOMRA North America Collection Solutions and Head of TOMRA Collection, before he was appointed to his current position in June, 2023. Prior to joining TOMRA, Harald was VP Business Unit Tactical Radio in Kongsberg Defence and Communication AS, VP Product Management and VP R&D in Kongsberg Ericsson Communications ANS. He started his career within technical management and project management in NFT-Ericsson ANS in 1990.

Harald holds a Bachelor of Science in Electronics from the University of Salford in Manchester, UK

Harald is Norwegian and is based in Asker, Norway.

Marius Fraurud, Executive Vice President, Head of TOMRA Collection

Marius joined TOMRA in 2016 as Head of Research and Development for TOMRA Collection. Since, he has served as Head of Technology, Head of The Solution Hub, and Head of Business Area EMEA in the Collection division, before he was appointed to his current position in October 2023. Prior to joining TOMRA, Marius had over two decades of experience in technology leadership with global organizations such as Alcatel, Ericsson, Aker Solutions Subsea, and the startup Axxessit.

Marius holds a Master of Science in Electronics from the Norwegian University of Science and Technology (NTNU), as well as the rank of second lieutenant in the Norwegian Armed Forces.

He is Norwegian and lives in Oslo.

Volker Rehrmann, Executive Vice President, Head of TOMRA Recycling

Volker Rehrmann joined TOMRA through the acquisition of TITECH in 2004. In 1998 he founded Real Vision Systems GmbH and led the company as Managing Director until 2002 when it was acquired by TITECH. In 2013, Rehrmann was appointed TOMRA Group Chief Technology Officer and Head of Business Area Sorting Solutions. Rehrmann took on his current leadership role as Head of TOMRA Recycling & Circular Economy at the beginning of 2019.

One of the pioneers within development of optical systems for waste sorting applications, Rehrmann started his career as an assistant professor for computer vision at the University of Koblenz. He received his PhD in Computer Science from the University of Koblenz, and has a Master's degree in Computer Science from the University of Paderborn.

Volker is a German native and is based in Koblenz, Germany.

9.2 Administrative, management and supervisory bodies conflicts of interest

There are no potential conflicts of interest between any duties to the Company of the board of directors or the Company's management, and their private interests or other duties.

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10 Major shareholders

10.1 Ownership

As of 30 September 2024, the share capital of Tomra Systems ASA is amounted to NOK 148,020,078 divided into 296,040,156 shares at nominal value of NOK 0.50 each.

As of 30 September 2024, Investment AB Latour is the largest shareholder with 21.08 %.

The 20 largest shareholders as of 30 September 2024:

Investor	Number of shares	% of top 20	% of total	Type	Country
Investment AB Latour	62,400,000	32.88	21.08	Ordinary	Sweden
FOLKETRYGDFONDET	19,903,643	10.49	6.72	Ordinary	Norway
The Bank of New York Mellon SA/NV	18,205,096	9.59	6.15	Nominee	Belgium
Danske Bank A/S	17,467,798	9.20	5.90	Nominee	Denmark
CLEARSTREAM BANKING S.A.	11,479,761	6.05	3.88	Nominee	Luxembourg
Citibank Europe plc	9,778,744	5.15	3.30	Nominee	Ireland
State Street Bank and Trust Comp	6,547,158	3.45	2.21	Nominee	United States
Citibank; N.A.	5,583,883	2.94	1.89	Nominee	Ireland
State Street Bank and Trust Comp	5,348,760	2.82	1.81	Nominee	United States
JPMorgan Chase Bank; N.A.; London	5,130,821	2.70	1.73	Nominee	United Kingdom
Skandinaviska Enskilda Banken AB	4,295,000	2.26	1.45	Nominee	Sweden
ALECTA TJANSTEPENSION OMSIDIGT	3,350,000	1.77	1.13	Ordinary	Luxembourg
CACEIS Bank	3,057,570	1.61	1.03	Nominee	Luxembourg
J.P. Morgan SE	2,980,000	1.57	1.01	Nominee	Luxembourg
State Street Bank and Trust Comp	2,780,331	1.46	0.94	Nominee	United States
SIX SIS AG	2,652,501	1.40	0.90	Nominee	Switzerland
RAIFFEISEN BANK INTERNATIONAL AG	2,431,396	1.28	0.82	No	Austria
BNP Paribas	2,259,943	1.19	0.76	Nominee	France
DZ Privatbank S.A.	2,075,456	1.09	0.70	Nominee	Luxembourg
The Bank of New York Mellon SA/NV	2,071,281	1.09	0.70	Nominee	Belgium
Total number owned by top 20	189,799,142		64.11		
Total number of shares	296,040,156		100.00		

10.2 Change in control of the Company

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

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11 Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses

11.1 Financial statements

Tomra Systems ASA's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by EU, and the additional disclosure requirements of the Norwegian accounting act as at 31 December 2023.

The Group's accounting policies are shown in Annual Report 2023, page 72.

The separate financial statements for Tomra Systems ASA have been prepared in in compliance with the Norwegian Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles

Tomra Systems ASA's accounting policies are shown in Annual Report 2023, page 100.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to the [Quarterly Report Q3 2024](#) and the [Annual Report 2023](#)

The Quarterly Report Q3 2024 is unaudited.

Please see Cross Reference List for complete internet addresses.

	Quarterly Report Q3 2024*	Annual Report 2023
	Unaudited	Audited
Tomra Systems ASA Consolidated		
Consolidated income statements and other comprehensive income	page 12	page 68
Consolidated Balance Sheet at 31 December	page 12	page 69
Consolidated statements of cash flow	page 13	page 71
Notes to the consolidated financial statements	pages 14-16	pages 73-95
Tomra Systems ASA		
Statements of income		page 97
Balance Sheet at 31 December		page 98
Statements of cash flow		page 99
Notes to the financial statements		pages 101-109

* Including comparative consolidated figures for Q3 2023

11.2 Auditing of annual financial information

11.2.1 Statement of audited financial information

The financial information for 2023 has been audited.

A statement of audited historical financial information for the Company is given in the [Annual Report 2023](#) pages 110-112.

11.2.2 Other audited financial information

There is no other information in the Base Prospectus which has been audited by the auditors.

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11.2.3 Other financial information

Annual financial information in the Base Prospectus is extracted from the Issuer's audited financial statements. The financial information per 30 June 2024 is extracted from the Issuer's Half-year Report 2024.

The Half-year Financial Report 2024 is unaudited.

11.3 Legal and arbitration proceedings

There are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have or have had in the recent past significant effects on the Issuer and/or Groups financial position or profitability.

11.4 Significant change in the Group's financial or trading position

There has been no significant change in the financial position of the Group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published.

Please also refer to Section 7.

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12 Regulatory disclosures

The table below set outs a short summary of the information the Company has disclosed under Regulation (EU) No 596/2014, which is relevant as at the date of the Prospectus, in the 12 months' period prior to the date of this Prospectus.

ADDITIONAL REGULATED INFORMATION		
Date disclosed	Title	Summary of the information given
25.09.2024	TOMRA: Tasmania appoints TOMRA as sole RVM solutions provider for upcoming DRS	TOMRA has been appointed as the sole reverse vending machine (RVM) solutions provider for the Australian state of Tasmania's deposit return system (DRS), set to begin in mid-2025, on a throughput-basis.
17.09.2024	TOMRA: Successful private placement of new 10 year senior unsecured green bond	TOMRA Systems ASA, has successfully issued a total of NOK 1 billion in a new fixed senior unsecured green bond with 10 year tenor and a coupon of 4.446% p.a. The net proceeds will be used for general corporate purposes, including refinancing of existing debt.
05.09.2024	TOMRA: Capital Markets Day 2024	TOMRA is hosting their Capital Markets Day, reaffirming the company's profitable growth strategy launched in 2022: to accelerate growth in core and develop adjacent opportunities while becoming a fully circular business which is safe, fair and inclusive. TOMRA Ambitions 15% annual growth over the cycle 18% EBITA margin by 2030 >18% ROCE by 2030 40-60% of EPS in dividend Maintain investment grade rating Committed to Net Zero CO2 emissions by 2050 with intermediate targets in 2033
18.06.2024	TOMRA: Restated financial statements in EUR	TOMRA will change its presentation currency and start reporting in EUR from the second quarter 2024. This will better reflect the underlying performance in the business and reduce currency volatility in reported numbers.
25.04.2024	TOMRA: Protocol of Annual General Meeting 2024	The Annual General Meeting in TOMRA Systems ASA was held today, Thursday 25 April 2024. All proposals on the agenda were adopted, as per the notice published on 3 April 2024.
19.03.2024	TOMRA: Successful placement of new senior unsecured green bonds	Tomra Systems ASA has successfully issued a total of NOK 1 billion in new senior unsecured green bonds split between two tenors: - 5Y FRN, NOK 750 million with coupon 3 months NIBOR + 0.90% p.a. - 7Y FRN, NOK 250 million with coupon 3 months NIBOR + 1.05% p.a.
15.02.2024	TOMRA: Key information relating to the cash dividend to be paid	The Board of Directors of TOMRA Systems ASA proposes to the General Meeting a dividend of NOK 1.95 per share on the basis of the company's financial statements for the financial year 2023.

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INSIDE INFORMATION

Date disclosed	Title	Summary of the information given
24.10.2024	TOMRA: Acquisition of leading digital waste management solution provider c-trace	<p>TOMRA has acquired 80% of the shares in c-trace GmbH, a German leader in digital waste management solutions. Employing around 120 people, c-trace generates 80% of its sales in Germany and has shown annual growth of more than 15% in the last years. The company's revenues in the last twelve months amounted to EUR 21 million with 23% in EBIT margin (adjusted).</p> <p>TOMRA will initially acquire 80% of the shares in c-trace, with an option for the remaining 20%, which are held by the founders, after 2 years. The acquisition is expected to be immediately accretive and generate strong capital returns to TOMRA – supporting the targets set out at TOMRA's Capital Markets Day.</p>

MANDATORY NOTIFICATION OF TRADE PRIMARY INSIDERS

Date disclosed	Title	Summary of the information given																														
30.07.2024	TOMRA: Mandatory notification of trade	Erik Osmundsen, board member and primary insider (PDMR) of TOMRA Systems ASA, has bought 4,000 shares in TOMRA Systems ASA through closely associated company Creo Foundation AS. On 24 July 2,500 shares were bought at NOK 165.00 per share and on 30 July 1,500 shares were bought at 174.80 per share. After the transaction Erik Osmundsen holds 4,200 shares in TOMRA Systems ASA.																														
28.05.2024	TOMRA: Mandatory notification of trade	Bodil Sonesson, board member and primary insider (PDMR) of TOMRA Systems ASA, has today bought 800 shares in TOMRA Systems ASA at a price of NOK 137.70 per share through closely associated company Sonesson Advisory AB. After the transaction Bodil Sonesson holds 4,202 shares in TOMRA Systems ASA.																														
27.05.2024	TOMRA: Share purchase program for employees - Mandatory notification of trade	<p>As part of TOMRA's share purchase program for employees, TOMRA has sold 262,648 treasury shares to employees at a price equal to the closing market share price on Friday 24 May, i.e. NOK 135.30. Employees who keep their shares for one year will receive one share per five shares invested. Employees who have previously participated in the share purchase program have today been allotted 42,206 shares. After these transactions TOMRA holds 251,167 treasury shares. In connection with the share purchases program, the following PDMR transactions have been made:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Number of shares acquired</th> <th>New shareholding</th> </tr> </thead> <tbody> <tr> <td>Tove Andersen</td> <td>13,755</td> <td>43,235</td> </tr> <tr> <td>Eva Sagemo</td> <td>2,467</td> <td>9,095</td> </tr> <tr> <td>Volker Rehrmann</td> <td>8,721</td> <td>41,825</td> </tr> <tr> <td>Harald Henriksen</td> <td>6,868</td> <td>98,098</td> </tr> <tr> <td>Marius Fraurud</td> <td>2,756</td> <td>8,929</td> </tr> <tr> <td>Lars Kversøy Enge</td> <td>2,878</td> <td>5,804</td> </tr> <tr> <td>Stefan Schrahe</td> <td>4,184</td> <td>8,384</td> </tr> <tr> <td>Alexander Verlo</td> <td>59</td> <td>889</td> </tr> <tr> <td>Fátima Sani</td> <td>59</td> <td>352</td> </tr> </tbody> </table>	Name	Number of shares acquired	New shareholding	Tove Andersen	13,755	43,235	Eva Sagemo	2,467	9,095	Volker Rehrmann	8,721	41,825	Harald Henriksen	6,868	98,098	Marius Fraurud	2,756	8,929	Lars Kversøy Enge	2,878	5,804	Stefan Schrahe	4,184	8,384	Alexander Verlo	59	889	Fátima Sani	59	352
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ANNUAL AND HALF YEARLY FINANCIAL REPORTS AND AUDIT REPORTS

Date disclosed	Title	Summary of the information given
22.10.2024	TOMRA: 3Q 2024: 15% increase in EBITA adj. with strong quarter in Collection, good progress on the improvement program in Food, and stable development in	Revenues for the Group amounted to 326 MEUR in the quarter, an increase of 6% from the third quarter last year. Collection revenues grew 14% to 189 MEUR compared to the third quarter 2023. EBITA, adjusted for one-off costs, was 44 MEUR in the quarter compared to 38 MEUR in the third quarter last year, an increase of 15%. Cash flow from operations was 99 MEUR in the quarter, up from -25 MEUR.

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	Recycling	
19.07.2024	TOMRA: 2Q 2024 - Continued strong momentum in Collection; Gross margin improvements across all divisions	Revenues for the Group amounted to 333 MEUR in the quarter, in line with the second quarter last year. EBITA, adjusted for one-off costs, was 44 MEUR in the quarter compared to 46 MEUR in the second quarter last year. Cash flow from operations was 34 MEUR in the quarter, up from 3 MEUR.
26.04.2024	TOMRA: 1Q 2024 - Strong quarter in Collection; Recycling and Food profitability impacted by low volumes	Revenues for the Group amounted to 3,322 MNOK in the quarter, in line with the first quarter last year. EBITA, adjusted for one-off costs, amounted to 176 MNOK in the first quarter, which is a decrease from 277 MNOK last year. Cash flow from operations was 228 MNOK in the quarter.
22.03.2024	TOMRA: Annual Report 2023	The 2023 Annual Report for TOMRA Systems ASA has been published and available on our website, www.tomra.com (Investor Relations section).
15.02.2024	TOMRA: 4Q 2023 - All-time high revenues with strong performance in Collection and Recycling; Food restructuring on track	Collection and Recycling delivered solid revenue growth of 26% and 18% respectively (currency adjusted) while revenues in Food declined 20% compared to the fourth quarter last year. For the full year, revenues have grown 18% in both Collection and Recycling but declined 7% in Food. Overall growth in TOMRA Group was 10% in the quarter and 11% for the full year, leading to all-time high revenues of 4,123 MNOK in the fourth quarter and 14,756 in 2023. EBITA, adjusted for one-off costs, amounted to 626 MNOK in fourth quarter, which is an increase of 12% from last year. For the full year, adjusted EBITA amounted to 1,873 MNOK, which is a decrease of 1% from 2022. Cash flow from operations was 1,316 MNOK in the quarter.

13 Material contracts

Neither the Group nor any member of the Group has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Prospectus. Further, the Group has not entered into any other contract outside the ordinary course of business which contains any provision under which any member of the Group has any obligation or entitlement.

14 Documents on display

The following documents (or copies thereof) may be inspected for the life of the Base Prospectus at the headquarter of the Issuer, Drengsrudhagen 2, 1385 Asker or on <https://www.tomra.com>

- a) the up to date memorandum and articles of association of Tomra Systems ASA;
- b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Base Prospectus.

15 Financial instruments that can be issued under the Base Prospectus

The Base Prospectus, as approved in accordance with the EU Prospectus Regulation 2017/1129, allows for the issuance of Bonds.

This chapter describes the form, type, definitions, general terms and conditions, return and redemption mechanisms, rating and template for Final Terms associated with the Bonds.

Risk factors related to the Bonds are described in Chapter 1 Risk Factors.

15.1 Securities Form

A Bond is a financial instrument as defined in Norwegian Securities Trading Act's (Verdipapirhandellovens) § 2-2.

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The Bonds are electronically registered in book-entry form with the Securities Depository.

15.2 Security Types

Borrowing limit – tap issue

The Loan may be either open or closed for increase of the Borrowing Amount during the tenor. A tap issue can take place until five banking days before the Maturity Date. If the issue is open, the First Tranche and Borrowing Limit will be specified in the Applicable Final Terms.

Return

Fixed Rate (FIX)

A Bond issue with a fixed Interest Rate will bear interest at a fixed rate as specified in the applicable Final Terms.

The Interest Rate will be payable quarterly, semi-annually or annually on the Interest Payment Dates as specified in the applicable Final Terms.

Floating Rate (FRN)

A Bond issue with a floating Interest Rate will bear interest equal to a Reference Rate plus a fixed Margin for a specified period (3 or, 6 months). Interest Rate or Reference Rate may be deemed to be zero. The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period are determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate will be payable quarterly or semi-annually on the Interest Payment Dates as specified in the applicable Final Terms.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the current Interest Rate will be specified in the applicable Final Terms.

Redemption

The Loan will mature in full at the Maturity Date at a price equal to 100 per cent. of the nominal amount.

The Issuer may have the option to prematurely redeem the Loan in full at terms specified in the applicable Final Terms.

The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at terms specified in the applicable Final terms.

Security

The Bonds may be either secured or unsecured. Details will be specified in the applicable Final Terms.

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Negative pledge

The Bonds may have negative pledge clause. Details will be specified in the applicable Final Terms.

15.3 Definitions

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for this Prospectus. The Bond Trustee may amend the definitions in the Bond Terms for any new issue of bonds during the tenor of this Base Prospectus. This may cause the definitions in this Base Prospectus to be incorrect and no longer valid for such new issues of bonds. If the definitions in this Base Prospectus at any point in time no longer represents the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail. The Bond Terms are attached to the Final Terms.

Additional Bonds:	Means Bonds issued under a Tap Issue, including any Temporary Bonds as defined in the Bond Terms.
Attachment:	Means any schedule, appendix or other attachment to the Bond Terms.
Base Prospectus:	This document. Describes the Issuer and predefined features of Bonds that can be listed under the Base prospectus, as specified in the Prospectus Regulation (EU) 2017/1129. Valid for 12 months after it has been published. In this period, a prospectus may be constituted by the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms for each new issue.
Bond Issue/Bonds/Notes/the Loan:	Means (i) the debt instruments issued by the Issuer pursuant to the Bond Terms, including any Additional Bonds and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Bond Terms:	Means the terms and conditions, including all Attachments which shall form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.
Bondholder:	Means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the clause for Bondholders' rights in the Bond Terms.
Bondholders' decisions:	<p>The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.</p> <p>At the Bondholders' meeting each Bondholder may cast one vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' meeting in the records registered in the Securities Depository.</p> <p>In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting. See also the clause for repeated Bondholders' meeting in the Bond Terms.</p> <p>Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, however, a majority of at least 2/3 of the voting bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of the Bond Agreement.</p> <p>(For more details, see also the clause for Bondholders' decisions in the Bond Terms)</p>
Bondholders rights:	<p>Bondholders' rights are specified in the Bond Terms.</p> <p>By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms in clause 3, specifically 3.3.</p>
Bond Trustee:	<p>Nordic Trustee ASA, Postboks 1470 Vika, 0116 Oslo, or its successor(s) Website: https://nordictrustee.com</p> <p>The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of the Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.</p>

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	The Bond Trustee shall represent the Bondholders in accordance with the finance documents. The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other obligor unless to the extent expressly set out in the Bond Terms, or to take any steps to ascertain whether any event of default has occurred. The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the finance documents.
Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche	<p>Borrowing Limit – Tap Issue is the maximum issue amount for an open Bond issue.</p> <p>Borrowing Amount/First Tranche is the borrowing amount for a closed Bond Issue, eventually the borrowing amount for the first tranche of an open Bond Issue.</p> <p>Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche will be specified in the Final Terms.</p>
Business Day:	Means a day on which both the relevant CSD settlement system is open, and the relevant Bond currency settlement system is open. Unless otherwise specified in the Final Terms.
Business Day Convention:	<p>If the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Payment Date will be as follow:</p> <p>If Fixed Rate, the Interest Payment Date shall be postponed to the next day which is a Business Day (Following Business Day convention).</p> <p>If FRN, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (Modified Following Business Day convention). The Interest Period is adjusted accordingly.</p>
Calculation Agent:	The Bond Trustee, if not otherwise stated in the applicable Final Terms.
Call Option:	<p>The Final Terms may specify that the Issuer may redeem all but not only some of the Outstanding Bonds on any Business Day.</p> <p>In such case the Call Date(s), the Call Price(s) and the Call Notice Period will be specified in the Final Terms.</p>
Change of Control Event:	Means a person or group of persons acting in concert gaining Decisive Influence over the Issuer.
Currency:	<p>The currency in which the bond issue is denominated.</p> <p>Currency will be specified in the Final Terms.</p>
Day Count Convention:	<p>The convention for calculation of payment of interest;</p> <p>(a) If Fixed Rate, the interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless:</p> <ul style="list-style-type: none"> (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month. <p>(b) If FRN, the interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).</p>

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Decisive Influence:	Means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly): (a) a majority of the voting rights in that other person; or (b) a right to elect or remove a majority of the members of the board of directors of that other person
De-listing Event:	Means if the Issuer ceases to be a publicly listed company on the Exchange
Denomination – Each Bond:	The nominal amount of each bond. Denomination of each bond will be specified in the Final Terms.
Disbursement/Issue Date	Date of first bond issue. On the Issue date the bonds will be delivered to the Bondholders VPS-account against payment or to the Bondholder's custodian bank of the Bondholder does not have his/her own VPS-account. The Issue Date will be specified in the Final Terms.
Eligible Projects	Shall have the meaning as defined in and otherwise in accordance with the Green Bond Framework.
Early redemption option after a Put Option Event	The Final Terms may specify that the Issuer is entitled to redeem all (but not only some) of the Outstanding Bonds prior to the Maturity Date if Bonds representing more than a certain percentage of the Outstanding Bonds have been repurchased pursuant to a Put Option Event. In such case the terms of the early redemption option will be specified in the Final Terms.
Early redemption option due to a tax event:	The Final Terms may specify that the Issuer is entitled to redeem all (but not only some) of the Outstanding Bonds prior to the Maturity Date due to a tax event. In such case the terms of the early redemption option will be specified in the Final Terms.
Exchange:	Means: (a) Euronext Oslo Børs (the Euronext Oslo Stock Exchange); or (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).
Final Terms:	Document describing securities as specified in Prospectus Regulation (EU) 2017/1129, prepared as part of the Prospectus. Final Terms will be prepared for each new security as specified in Prospectus Regulation (EU) 2017/1129, issued by the Issuer. The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves the template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are subject of the Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.
Green Bonds Framework	Means the Issuer's Green Bond Framework dated October 2022.
Interest Determination Date(s):	In the case of NIBOR: Second Oslo business day prior to the start of each Interest Period. Interest Determination Date(s) for other Reference Rates, see Final Terms.
Interest Payment Date(s):	The Interest Rate is paid in arrears on the last day of each Interest Period. Any adjustment will be made according to the Business Day Convention. The Interest Payment Date(s) will be specified in the Final Terms.

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Interest Period:	The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.
Interest Rate:	Rate of interest applicable to the Bonds; <ul style="list-style-type: none"> (i) If Fixed Rate, the Bonds shall bear interest at the percentage (%) per annum (based on the Interest Convention) (ii) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin (based on the Interest Convention). If the Interest Rate becomes negative, the Interest Rate shall be deemed to be zero. <p>The Interest rate is specified in Final Terms.</p>
Interest Rate Adjustment Date:	Date(s) for adjusting of the interest rate for bond issue with floating interest rate. The Interest Rate Adjustment Date will coincide with the Interest Payment Date.
ISIN:	International Securities Identification Number for the Bond Issue. ISIN is specified in Final Terms.
Issuer:	Tomra Systems ASA is the Issuer under the Base Prospectus.
Issuer's Bonds:	Means any Bonds which are owned by the Issuer or any affiliate of the Issuer.
Issue Price:	Issue price will be specified in Final Terms.
LEI-code:	Legal Entity Identifier (LEI) is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions. LEI-code is specified in Final Terms.
Listing:	Listing of a bond issue on an Exchange is due to the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms. An application for listing will be sent after the Disbursement Date and as soon as possible after the Prospectus has been approved by the Norwegian FSA. Listing may take place at the green bond list on the Exchange. Bonds listed on an Exchange are freely negotiable. See also Market Making.
Manager(s):	The bond issue's Manager(s), as specified in the Final Terms.
Market Making:	For Bonds listed on an Exchange, a market-maker agreement between the Issuer and a Joint Lead Manager may be entered into. This will be specified in the Final Terms.
Margin:	The margin, specified in percentage point, to be added to the Reference rate. Margin will be specified in the Final terms.
Maturity Date:	The date the bond issue is due for payment, if not already redeemed pursuant to Call Option or Put Option. The Maturity Date coincides with the last Interest Payment Date and is adjusted in accordance with the Business Day Convention. The Maturity Date is specified in the Final Terms.
Outstanding Bonds:	Means any Bonds not redeemed or otherwise discharged.

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	The Issuer will issue on the Issue date the first tranche of the bond issue as specified in Final Terms. During the term of the bond issue, new tranches may be issued up to the Borrowing Limit, as specified in Final Terms.
Paying Agent:	The entity designated by the Issuer to manage (maintain the Issuer Account for) the bond issue in the Securities Depository. The Paying Agent is specified in the Final Terms.
Principal amount:	Outstand amount under the Loan from time to time.
Prospectus:	The Prospectus consists of the Base Prospectus, any supplement(s) to the Base Prospectus and the relevant Final Terms prepared in connection with application for listing on an Exchange.
Put Option:	The Final Terms may specify that upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder. In such case the exercise procedures, the repayment date and redemption price will be specified in the Final Terms.
Put Option Event:	Means a Change of Control Event pr a De-listing Event.
Redemption:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount, if not already redeemed pursuant to Call Option, Put Option or Early redemption option due to a tax event.
Redemption Price:	The price determined as a percentage of the Denomination to which the bond issue is to be redeemed at the Maturity Date. Redemption Price is 100 per cent of Denomination – Each Bond.
Reference Rate:	For FRN, the Reference Rate shall be NIBOR or any other rate as specified in the Final Terms, which appears on the Relevant Screen Page as at the specified time on the Interest Determination Date in question. The Reference Rate, the Relevant Screen Page, the specified time, information about the past and future performance and volatility of the Reference Rate and any fallback provisions will be specified in Final Terms.
Relevant Screen Page:	For FRN, an internet address or an electronic information platform belonging to a renowned provider of Reference Rates. The Relevant Screen Page will be specified in the Final Terms.
Securities Depository/CSD:	The securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2019 no. 6 regarding Securities depository. Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository (“Verdipapirsentralen” or “VPS”), P.O. Box 4, 0051 Oslo.
Subsidiary:	Means a company over which another company has Decisive Influence.
Tap Issues:	The Issuer may, provided that the conditions set out in the Bond Terms are met, at one or more occasions up until, but excluding, the Maturity Date or any earlier date when the Bonds have been redeemed in full, issue Additional Bonds until the aggregate nominal amount of the Bonds outstanding equals in aggregate the maximum issue amount (less the aggregate nominal amount of any previously redeemed Bonds)

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	If N/A is specified in the Borrowing Limit in the Final Terms, the Issuer may not make Tap issues under the Bond Terms.
Tax Event Repayment Date:	Means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.3 (Early redemption option due to a tax event) in the Bond Terms.
Temporary Bonds:	If the Bonds are listed on an Exchange and there is a requirement for a supplement to the Base Prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN which, upon the approval of the supplement, will be converted into the ISIN for the Bonds issued on the initial Issue Date. The Bond Terms governs such Temporary Bonds. The Issuer shall inform the Bond Trustee, the Exchange and the Paying Agent once such supplement is approved.
Yield:	<p>Dependent on the Market Price for bond issue with floating rate. Yield for the first interest period can be determined when the interest is known, normally two Business Days before the Issue Date.</p> <p>For bond issue with fixed rate, yield is dependent on the market price and number of Interest Payment Date.</p> <p>The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Forening for finansfag in March 2022: https://finansfag.no/wp-content/uploads/2022/06/Rentekonvensjon_oppdater2022.pdf</p> <p>Yield is specified in Final Terms.</p>

15.4 General terms and conditions

These general terms and conditions summarize and describe the general terms and conditions set out in any Bond Terms. The Bond Trustee may amend the general terms and conditions in the Bond Terms for any new issue of bonds during the tenor of this Base Prospectus. This may cause the general terms and conditions in this Base Prospectus to be incorrect and no longer valid for such new issues of bonds. If the general terms and conditions in this Base Prospectus at any point in time no longer represents the correct understanding of the general terms and conditions set out in the Bond Terms, the Bond Terms shall prevail. The Bond Terms are attached to the Final Terms.

15.4.1 Use of proceeds:

The Issuer will use the net proceeds from the Initial Bond Issue and the net proceeds from the issuance of any Additional Bonds for financing and refinancing of Eligible Projects, however, a failure to comply with the Green Bond Framework shall not constitute an Event of Default.

Or

- general corporate purposes of the Group, and/or
- including refinancing of any existing bank debt.

The use of proceeds will be specified in the Final Terms.

15.4.2 Publication:

Base Prospectus, any supplement to the Base Prospectus and Final Terms will be published on Issuer's website: <https://www.tomra.com>, or on the Issuer's visit address, Drengsrudhagen 2, 1385 Asker, or their successor (s).

The Prospectus will be published by a stock exchange announcement.

15.4.3 Redemption:

Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

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15.4.4 Fees, Expenses and Tax legislation:

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

The Issuer shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

15.4.5 Security Depository and secondary trading:

The Bonds are electronically registered in book-entry form with the Securities Depository and will be registered in the Securities Depository as specified in the definition of "Securities Depository". Securities Depository is specified in the Final Terms.

Secondary trading will be made over a Marketplace for Bonds listed on a marketplace, See also definition of "Market Making".

Prospectus fee for the Base Prospectus including templates for Final Terms is NOK 104,000. In addition, there is a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

15.4.6 Status of the Bonds, Security and Negative pledge:

The Bonds will constitute senior unsecured debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

The Bonds are unsecured.

Negative pledge

In clause 13.7 in the Bond Terms (Negative pledge), "Quasi-Security" means an arrangement or transaction described in paragraph (b) below:

- (a) The Issuer shall not, and shall ensure that no other member of the Group will, create or permit to subsist any Security over any of its assets.
- (b) The Issuer shall not, and shall ensure that no other member of the Group will:
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Issuer or any other member of the Group;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

- (c) Paragraphs (a) and (b) above do not apply to any Security (as the case may be) Quasi-Security listed below:
 - (i) any Security or Quasi-Security arising solely by operation of law in the ordinary course of business and not arising as a result of any default or omission on the part of any member of the Group;
 - (ii) any Security or Quasi-Security arising under any retention of title arrangements entered into in the ordinary course of business which are required by any supplier of any goods to any member of the Group in the normal course of such supplier's business and not arising as a result of any default or omission by any member of the Group;
 - (iii) any Security or Quasi-Security arising on accounts pursuant to standard netting, cash management or account-zeroing arrangement;
 - (iv) any payment or close out netting or set-off arrangement pursuant to any interest or currency hedging transaction subject to a master agreement on terms and conditions that are standard within the industry entered into by a member of the Group without providing any other Security or Quasi-Security;

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- (v) any Security or Quasi-Security over cash deposits (or any other assets) created to secure the repayment of advanced payments received for projects, provided that such cash deposit is funded out of those financing monies or the revenue stream of the activity or project concerned;
- (vi) any Security or Quasi-Security over specific items of inventory or other goods or over documents of title to those goods, related documents and insurances and their proceeds given for the purpose of securing obligations in respect of letters of credit, security over documents of title or bankers' acceptances issued or credited to facilitate the shipment or storage of such inventory or other goods;
- (vii) any Security or Quasi-Security granted in the ordinary course of business (including the acquisition or disposal of shares and ownership interests) in connection with its participation in or trading on or through a clearing system or investment, commodity or stock exchange where, in each case, the Security or Quasi-Security arises under the rules, normal procedures or legislation governing the clearing system or exchange (including in relation to any transactions carried out pursuant to the rules of the exchange) and not with the intention of borrowing money;
- (viii) any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the date of these Bond Terms if:
 - A. the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group;
 - B. the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group; and
 - C. the Security or Quasi-Security is removed or discharged within six (6) months of the date of acquisition of such asset;
- (ix) any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Group after the date of these Bond Terms, where the Security or Quasi-Security is created prior to the date on which that company becomes a member of the Group, if:
 - A. the Security or Quasi-Security was not created in contemplation of the acquisition of that company; (B) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
 - B. the Security or Quasi-Security is removed or discharged within six (6) months of that company becoming a member of the Group;
- (x) any Security or Quasi-Security to which the Bond Trustee has given its prior written consent on behalf of a simple majority (50.01%) of the Bondholders; or
- (xi) any other Security or Quasi-Security not permitted by sub-paragraphs (i) to (vii) above created or granted by the members of the Group for a total aggregate amount up to (but not at any time exceeding) 7.5 per cent of Total Consolidated Assets

15.4.7 Bond Terms:

The Bond Terms has been entered into between the Borrower and the Bond Trustee. The Bond Terms regulates the Bondholder's rights and obligations in relations with the issue. The Bond Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

The Bond Terms will be attached to the Final Terms for each Bond issue and is also available through the Manager(s), issuer and the Bond Trustee.

15.4.8 Legislation:

The Bond Terms is governed by and construed in accordance with Norwegian law. The Issuer is subject to Norwegian legislation, the most relevant law for the Group's operations is the Public Limited Companies Act, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations.

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Base Prospectus

15.4.9 Approvals:

The Bonds will be issued in accordance with the Issuer's Board of Directors approval.

The Date of the Issuer's Board of Director approval will be specified in the Final Terms

The Base Prospectus has been submitted to the Norwegian Financial Supervisory Authority (Finanstilsynet) before listing of the Bonds takes place.

Final Terms will be submitted to Finanstilsynet for information in connection with an application for listing of a Bond Issue.

The Base prospectus will not be the basis for offers for subscription in bonds that are not subject to a prospectus obligation.

15.4.10 Restrictions on the free transferability of the securities.

Any restrictions on the free transferability of the securities will be specified in the Final Terms.

15.5 Return and Redemption

Financial instruments described in Chapter 15.1 may have return and repayment mechanisms as explained below. The individual Final Terms refer to these mechanisms and provide relevant parameter values for the specific bond issue.

15.5.1 Bond Issue with floating rate

15.5.1.a Return (interest)

The Interest Rate is specified in Interest Rate ii). Payment of the Interest Rate is calculated on basis of the Day Count Convention (b).

Interest Rate or Reference Rate may be deemed to be zero.

The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period are determined two Business Days prior to each Interest Payment Date based on the current value of the Reference Rate plus the Margin.

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the current Interest Rate will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/360, modified following.

13.5.1.b Redemption

Redemption is made in accordance with Redemption.

15.5.2 Bond Issue with fixed rate

15.5.2.a Return (interest)

The interest rate is specified in Interest Rate (i). Payment of the Interest Rate is calculated on basis of the Day Count Convention (a).

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/365 for bond issue with fixed rate.

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13.5.2.b Redemption

Redemption is made in accordance with Redemption.

15.6 Rating

The Issuer is rated by Scope A-^{Stable}, see Appendix 2.

The Bonds have not been rated.

15.7 Final Terms

Template Final Terms for fixed and floating bond issue, Appendix 2

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Base Prospectus

16 Third party information

Part of the information given in this Base Prospectus has been sourced from a third party. It is hereby confirmed that the information has been accurately reproduced and that as far as Tomra Systems ASA is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The following table lists such third parties:

Kind of information	Publicly available	Name of third party	Business address	Qualifications	Material interest in the Company
6.1 TOMRA Group	Available at:				
Less than 8% of the world's resources are circular today	https://www.circularity-gap.world/2024#download	Circle Economy Foundation	Mauritskade 64, 1092 AD Amsterdam, Netherlands	Report	None
More than 30% of all consumable food is lost or wasted each year	https://wedocs.unep.org/bitstream/handle/20.500.11822/43922/EGR2023.pdf?sequence=3&isAllowed=y	UN Environment Programme	United Nations Avenue, Gigiri P O Box 30552, 00100 Nairobi, Kenya	Report	None

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Base Prospectus

Cross Reference List

Reference in Base Prospectus	Refers to	Details
11.1 Financial Information	Annual Report 2023, available at: https://www.tomra.com/-/media/project/tomra/tomra/investor-relations/annual-reports/tomra_annual-report-2023.pdf	Consolidated income statements and other Comprehensive income, pages 68 Consolidated Balance Sheet per 31 December, pages 69 Consolidated statements of cash flow, page 71 Notes to the consolidated financial statements, pages 73-95 Statements of income, page 97 Balance Sheet per 31 December, pages 98 Statements of cash flow, page 99 Notes to the financial statements, pages 101-109
	Quarterly Report 2024, available at: https://www.tomra.com/-/media/project/tomra/tomra/investor-relations/quarterly-results-files/2024/3q/3q-2024-report.pdf	Consolidated income statements and other Comprehensive income, page 12 Consolidated Balance Sheet per 30 June, page 12 Consolidated statements of cash flow, page 13 Notes to the consolidated financial statements, pages 14-16
11.2 .1 Statement of audited historical financial information	Annual Report 2023, available at: https://www.tomra.com/-/media/project/tomra/tomra/investor-relations/annual-reports/tomra_annual-report-2023.pdf	Auditors report, pages 110-112

References to the above mentioned documents are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the Base Prospectus.

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Managers' disclaimer

DNB Bank ASA, DNB Markets and Nordea Bank Abp, filial i Norge, (together the "Managers"), have assisted the Company in preparing the Base Prospectus. The Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Managers expressly disclaims any legal or financial liability as to the accuracy or completeness of the information contained in this Base Prospectus or any other information supplied in connection with the issuance or distribution of bonds by Tomra Systems ASA.

This Base Prospectus is subject to the general business terms of the Managers, available at their respective websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Managers may prevent employees of the Managers who are preparing this Base Prospectus from utilizing or being aware of information available to the Managers and/or any of their affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Base Prospectus acknowledges that such person has not relied on the Managers, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

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DNB Bank ASA, DNB Markets
(www.dnb.no)

Nordea Bank Apb, filial i Norge
www.nordea.no

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Base Prospectus

Appendix 1 Articles of Association

§ 1

The name of the company is TOMRA Systems ASA. The company is a Public Limited Company.

§ 2

The company's goal is to create and supply sensor-based solutions for optimal resource productivity, making sustainability profitable within the business streams of reverse vending, compaction, recycling, mining, and food. The company may also engage in other business activities.

§ 3

The company's registered office is in Asker, Norway.

§ 4

The share capital is NOK 148,020,078 divided into 296,040,156 shares, each with a nominal value of NOK 0.50.

§ 5

The Board of Directors shall consist of between 6 and 10 members and up to 2 substitute members as decided by the general meeting. Two to three members of the Board of Directors shall be elected by and among the company's employees for two years at a time. Moreover, the members of the Board of Directors and its chairman shall be elected by the general meeting for a term of one year at a time.

A nomination committee consisting of 2 to 4 members shall be elected for one year at a time. The leader of the nomination committee is elected by the general meeting.

Documents shall be executed on behalf of the company by the president of the company or the chairman of the Board of Directors, together with one of the members of the company's Board of Directors.

§ 6

The annual general meeting is to be held each year as early as possible and no later than by the end of June. An extraordinary general meeting may be held when so decided by the board or upon a written request from the company's auditor or one or more of the shareholders, jointly representing at least 1/20 of the share capital.

The general meeting shall be called by the Board on at least 21 days written notice to each shareholder.

Notice of a general meeting shall be sent on paper to all shareholders with known address, but may be sent electronically to shareholders who expressly have consented hereto. When documents pertaining to matters that are to be discussed at the general meeting have been made available for the shareholders on the company's web sites, the statutory requirement that documents shall be submitted to the shareholders no longer apply. The same applies to documents that pursuant to law shall be included in or enclosed to the notice of the general meeting. In such a case, the notice of meeting shall include information on the internet address and further information required for the shareholders' access to the documents on the company's web site, as well as information on whom the shareholders may contact in order to receive the documents. A shareholder may still demand to be sent documents pertaining to matters to be dealt with at the general meeting.

Provided that adequate systems for authentication of the sender are established, the shareholders shall be able to cast their vote in writing or by use of electronic communication for a period prior to the general meeting. The Board of Directors shall establish further regulations as to how voting shall take place, including the period shareholders may vote in advance.

§ 7

The annual general meeting shall deal with and decide on:

1. Approval of the Annual Accounts and the Annual Report, including the distribution of dividend.
2. Election of members of the Board of Directors, a Board nomination committee, and the election of a certified public accountant as company auditor.
3. The remuneration of members of the Board of Directors and its committees, and the remuneration of the company auditor.
4. The statement of the Board of Directors concerning the remuneration of the management of the company.

Base Prospectus

Appendix 2 Template Final Terms for fixed and floating bond issues

Base Prospectus

[Appendix 2]



Base prospectus

Final Terms

for

[ISIN]

[Title of the bond issue]

Asker/ [●], [Date]

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Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Base Prospectus clause 2 Definition, 15.3 Definition and in the attached Bond Terms for each bond issue.

[In case MiFID II identified target market are professional investors and eligible counterparties, insert the following:]
[MIFID II product governance / Professional investors and eligible counterparties (ECPs) only target market
 – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the **PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[In case MiFID II identified target market are retail investors, professional investors and eligible counterparties, insert the following:]

[MIFID II product governance / Retail investors, professional investors and eligible counterparties (ECPs) target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); EITHER [and (ii) all channels for distribution of the Bonds are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable].]

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 03 December 2024 and [the supplement[s] to the Base Prospectus dated [date]].

The Base Prospectus dated 03 December 2024 [and the supplement[s] to the Base Prospectus dated [date]] [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 ([together,] the “Base Prospectus”).

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus [and the supplement[s] to the Base Prospectus] are available on the Issuer’s website <https://www.tomra.com> or on the Issuer’s visit address, Drengsrudhagen 2, 1385 Asker, Norway, or their successor (s).

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Base Prospectus

1 Summary

Summaries are made up of disclosure requirements due to Article 7 in the REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017.

Introduction and warning

<i>Disclosure requirement</i>	<i>Disclosure</i>
Warning	This summary should be read as introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, has to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities
Name and international securities identification number ('ISIN') of the securities.	[●]
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	Tomra Systems ASA, Drengsrudhagen 2, 1385 Asker, Norway. Telephone number is +47 66 79 91 00. Registration number 927 124 238 LEI-code ((legal entity identifier): 549300J726JCFJU3VT89.
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	Not applicable. There is no offeror, the prospectus has been produced in connection with listing of the securities on the Euronext Oslo Børs. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 93 98 00. E-mail: prospekter@finanstilsynet.no .
Date of approval of the prospectus.	The Base Prospectus was approved on 03 December 2024.

Key information on the Issuer

<i>Disclosure requirements</i>	<i>Disclosure</i>
Who is the issuer of the securities	
Domicile and legal form	The Issuer is a public limited liability company incorporated in Norway and primarily organized under the laws of Norway, including the Public Limited Companies Act. Pursuant to the listing agreement between the Euronext Oslo Stock Exchange and the Company. In particular, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations will apply. LEI-code ((legal entity identifier): 549300J726JCFJU3VT89.

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Principal activities	<p>TOMRA was founded in 1972, based on the design, manufacturing and sale of reverse vending machines (RVMs) for automated collection of used beverage containers. Today TOMRA provides technology-led solutions that optimize resource use and recovery in the food, recycling, and mining industries</p> <p>Altogether TOMRA has over 110,000 installations in over 100 markets worldwide and had total revenues of about 1.3 billion EUR in 2023. The TOMRA Group employed approximately 5,400 people in 2023 and is publicly listed on the Euronext Oslo Stock Exchange.</p> <p>TOMRA Collection</p> <p>With an installed base of approximately 85,000 machines in over 60 markets, TOMRA Collection is the world's leading provider of reverse vending solutions. Every year, TOMRA enables the collection of over 46 billion empty cans and bottles and provides retailers and other customers with an effective and efficient way of collecting, sorting, and processing these containers.</p>
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	<p>TOMRA Recycling</p> <p>TOMRA Recycling has pioneered the use of sensor-based technology for automating the recovery and recycling of valuable resources. The flexible sorting systems perform an extensive range of sorting tasks and can sort various types of materials and minerals with the purpose of preparation for recycling, material upgrading, as well as sustainable sorting of ores, gemstones, and minerals.</p> <p>Sensor-based sorting technology is critical to reducing the dependency on primary raw materials and mitigating the environmental impact caused by landfills and incineration.</p> <p>Currently TOMRA Recycling has an installed base of over 10,000 units across more than 100 countries.</p> <p>TOMRA Food</p> <p>TOMRA Food is the leading provider of sensor-based sorting and grading technology for the food industry. In the developing world, there is a need for more automation within food processing. In developed markets, the emphasis is on food quality, productivity, and hygiene.</p> <p>TOMRA is positioned to serve customers in both the fresh produce sector (post-harvest grading and sorting solutions for fresh produce such as fruits and berries), and processed food (sorting and processing technology for food applications such as nuts, potatoes, and vegetables).</p> <p>With close to 15,000 installations globally, TOMRA's food solutions are essential in optimizing food utilization, safety, and quality.</p>
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Major shareholders		The 20 largest shareholders as of 30 September 2024			
Investor	Number of shares	% of top 20	% of total	Type	Country
Investment AB Latour	62,400,000	32.88	21.08	Ordinary	Sweden
FOLKETRYGDFONDET	19,903,643	10.49	6.72	Ordinary	Norway
The Bank of New York Mellon SA/NV	18,205,096	9.59	6.15	Nominee	Belgium
Danske Bank A/S	17,467,798	9.20	5.90	Nominee	Denmark
CLEARSTREAM BANKING S.A.	11,479,761	6.05	3.88	Nominee	Luxembourg
Citibank Europe plc	9,778,744	5.15	3.30	Nominee	Ireland
State Street Bank and Trust Comp	6,547,158	3.45	2.21	Nominee	United States
Citibank; N.A.	5,583,883	2.94	1.89	Nominee	Ireland
State Street Bank and Trust Comp	5,348,760	2.82	1.81	Nominee	United States
JPMorgan Chase Bank; N.A.; London	5,130,821	2.70	1.73	Nominee	United Kingdom
Skandinaviska Enskilda Banken AB	4,295,000	2.26	1.45	Nominee	Sweden
ALECTA TJANSTEPENSION OMSESIDIGT	3,350,000	1.77	1.13	Ordinary	Luxembourg
CACEIS Bank	3,057,570	1.61	1.03	Nominee	Luxembourg
J.P. Morgan SE	2,980,000	1.57	1.01	Nominee	Luxembourg
State Street Bank and Trust Comp	2,780,331	1.46	0.94	Nominee	United States
SIX SIS AG	2,652,501	1.40	0.90	Nominee	Switzerland
RAIFFEISEN BANK INTERNATIONAL AG	2,431,396	1.28	0.82	No	Austria
BNP Paribas	2,259,943	1.19	0.76	Nominee	France
DZ Privatbank S.A.	2,075,456	1.09	0.70	Nominee	Luxembourg
The Bank of New York Mellon SA/NV	2,071,281	1.09	0.70	Nominee	Belgium
Total number owned by top 20	189,799,142		64.11		
Total number of shares	296,040,156		100.00		
There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.					
	Name	Position			
	Tove Andersen	President and CEO			
	Eva Sagemo	CFO			
	Lars Kversøy Enge	EVP, Head of Group Strategy			
	Stefan Schrahe	EVP, People & Organization			
	Harald Henriksen	EVP, Head of TOMRA Food			
	Marius Fraurud	EVP, Head of TOMRA Collection			
	Volker Rehrmann	EVP, Head of TOMRA Recycling			
Statutory auditors	PricewaterhouseCoopers AS (PwC), Dronning Eufemias gate 71, NO-0194 Oslo				
<i>What is the key financial information regarding the issuer</i>					
Key financial information					
Tomra Systems ASA Consolidated					
	YTD Q3 Report 2024 Unaudited (EUR million)	Annual Report 2023 Audited (NOK million)			
Operating profit (net income)	88	1172.3			

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Base Prospectus

Net financial debt (long-term debt plus short-term debt minus cash)	385	3,586.7
Net Cash flows from operating activities	153	1,585.9
Net Cash flows from financing activities	(53)	(41.9)
Net Cash flow from investing activities	(111)	(1,146.8)

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Amounts in NOK million	Annual Report 2023 Audited
Operating profit (net income)	1172.3
Net financial debt (long-term debt plus short-term debt minus cash)	3,586.7
Net Cash flows from operating activities	1,585.9
Net Cash flows from financing activities	(41.9)
Net Cash flow from investing activities	(1,146.8)

There is no description of any qualifications in the audit report in Annual Report 2023.

<i>What are the key risk factors that are specific to the issuer</i>	
Most material key risk factors	<ul style="list-style-type: none"> • Political and regulatory risk • Market and competition risk • IP and legal risk • Compliance and reputation risk • IT infrastructure and cybersecurity risk • Commodity risk • Impairment loss intangibles

Key information on the securities

Disclosure requirements	Disclosure
<i>What are the main features of the securities</i>	
Description of the securities, including ISIN code.	[•]
Currency for the bond issue	[•]
Borrowing Limit and Borrowing Amount [• tranche]	[•]
Denomination – Each Bond	[•]
Any restrictions on the free transferability of the securities.	[•]
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	[•]
Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders	[•]
Status of the bonds and security	[•]
<i>Where will the securities be traded</i>	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	[•]
<i>What are the key risks that are specific to the securities</i>	What are the key risks that are specific to the securities
Most material key risks	<ul style="list-style-type: none"> • Credit risk

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Base Prospectus

Key information on the admission to trading on a regulated marked

Disclosure requirements	Disclosure
<p>Under which conditions and timetable can I invest in this security?</p>	<p>[●]</p> <p>The estimate of total expenses related to the admission to trading is as follow:</p> <p>[●].</p> <p>[/ Other: (specify)]</p> <p>Listing fee Euronext Oslo Børs [●] Registration fee Euronext Oslo Børs [●]</p>
<p><i>Why is the prospectus being produced</i></p>	<p>In connection with listing of the securities on the Euronext Oslo Børs.</p>
<p>Reasons for the admission to trading on a regulated marked and use of.</p>	<p>Use of proceeds [●]</p> <p>Estimated net amount of the proceeds [●]</p>
<p>Description of material conflicts of interest to the issue including conflicting interests.</p>	<p>[●]</p>

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Base Prospectus

2 Detailed information about the security

Generally:

ISIN code: [ISIN]

The Loan/The Bonds/The Notes: [Title of the bond issue]

Borrower/Issuer: Tomra Systems ASA, Norwegian enterprise no. 927 124 238 and LEI-code 549300J726JCFJU3VT89

Group: Means the Issuer and its Subsidiaries from time to time.

Security Type: [Unsecured] [open] bond issue with [fixed/floating] rate

Borrowing Limit – Tap Issue: [Currency] [Amount borrowing limit]

Borrowing Amount [●] tranche: [Currency] [Amount [●] tranche]

Outstanding Amount: [Currency] [Amount [●]]

Denomination – Each bond [Currency] [Amount denomination] - each and ranking pari passu among themselves

Securities Form: As set out in the Base Prospectus clause 15.1

Publication: As specified in the Basic Prospectus section 15.4.2.

Issue Price: [As defined in the Base Prospectus section 15.3]
[Issue price] %

Disbursement Date/Issue Date: [As defined in the Base Prospectus section 15.3]
[Issue date]

Maturity Date: [As defined in the Base Prospectus section 15.3]
[Maturity Date]

Interest Rate:

Interest Bearing from and Including: [Issue date]
/ Other: (specify)]

Interest Bearing To: [As defined in the Base Prospectus section 15.3]
[Maturity Date]
/ Other: (specify)]

Reference Rate: [As defined in the Base Prospectus section 15.3]
Floating rate: [NIBOR] [3 / 6 / 12] months
[description of Reference Rate]
Relevant Screen Page: [Relevant Screen Page]
Specified time: [specified time]
Information about the past and future performance and volatility of the Reference Rate is available at [Relevant Screen Page / other: (specify)]
Fallback provisions: [Provisions]

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Base Prospectus

	<p><i>/ Other: (specify)</i></p> <p><i>/ Fixed Rate: N/A</i></p>
Margin:	<p>[As defined in the Base Prospectus section 15.3</p> <p><i>Floating Rate: [Margin] % p.a.</i></p> <p><i>/ Fixed Interest: N/A</i></p> <p><i>/ Other: (specify)</i></p>
Interest Rate:	<p>[Bond issue with floating rate (as defined in the Base Prospectus section 15.3): [Reference Rate + Margin]</p> <p>Current Interest Rate: [current interest rate] % p.a.</p> <p><i>/ Bond Issue with fixed rate (as defined in the Base Prospectus section 15.3): [Interest rate] % p.a.</i></p>
Day Count Convention:	<p><i>/ Floating Rate: As defined in the Base Prospectus section 15.3</i></p> <p><i>/ Fixed Rate: As defined in the Base Prospectus section 15.3</i></p>
Day Count Fraction – Secondary Market:	<p><i>/ Floating Rate: As specified in the Base Prospectus section 15.5.1.a</i></p> <p><i>/ Fixed Rate: As specified in the Base Prospectus section 15.5.2.a</i></p>
Interest Rate Determination Date:	<p>[<i>Floating Rate: As defined in the Base Prospectus section 15.3.</i></p> <p>Interest Rate Determination Date: [Interest Rate Determination Date(s)] each year.</p> <p><i>/ Fixed rate: N/A</i></p> <p><i>/ Other: (specify)</i></p>
Interest Rate Adjustment Date:	<p>[<i>Floating Rate: As defined in the Base Prospectus section 15.3.</i></p> <p><i>/ Fixed rate: N/A</i></p>
Interest Payment Date:	<p>As defined in the Base Prospectus section 15.3 and specified in the Base Prospectus section 15.5.1 (FRN) / section 15.5.2 (fixed rate)</p> <p>Interest Payment Date: [Date(s)] each year.</p> <p>The first Interest Payment Date is [Date].</p>
#Days first term:	[Number of interest days] days
Yield:	<p><i>As specified in the Base Prospectus section 15.3.</i></p> <p>The Yield is [<i>yield</i>]</p>
Business Day:	<p>As specified in the Base Prospectus section 15.3.</p> <p><i>/ Other: (specify)</i></p>
Amortisation and Redemption:	
Redemption:	As defined in the Base Prospectus section 15.3 and as specified in the Base Prospectus section 15.4.3, 15.5.1.b and 15.5.2.b.
Redemption:	The Maturity Date is [<i>maturity date</i>]
Call Option:	<p>As defined in the Base Prospectus section 15.3.</p> <p>[<i>terms of the call option</i>]</p>

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Call Date(s): [*call date(s)*]

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Call Price(s): *[call price(s)]*

Call Notice Period: *[call notice period]*

Put Option: As defined in the Base prospectus section 15.3.
[terms of the put option]

Early redemption option after a Put Option Event: As defined in the Base Prospectus section 15.3.
[terms of the early redemption option after a Put Option Event]

Early redemption option due to a tax event: As defined in the Base prospectus section 15.3.
[terms of the early redemption option due to a tax event]

Obligations:
Issuer's special obligations during the term of the Bond Issue As specified in the Base Prospectus section 15.4.6.
/ Other: (specify)

Listing:
Listing of the Bond Issue/Marketplace: As defined in the Base Prospectus section 15.3 and specified in the Base Prospectus section 15.4.5.

Exchange for listing of the Bonds: *[Exchange]*

/ The Bonds will not be applied for listing on any Exchange.

/ Other: (specify)

Any restrictions on the free transferability of the securities.: As specified in the Base prospectus section 15.4.10.

Restrictions on the free transferability of the securities: *[specify]*

Purpose/Use of proceeds: As specified in the Base Prospectus section 15.4.1.

Estimated total expenses related to the offer: *[specify]*

Estimated net amount of the proceeds: *[specify]*

Use of proceeds: *[specify]*

[Other: (specify)]

Prospectus and Listing fees: As defined in the Base Prospectus section 15.3 and specified in the Base Prospectus section 15.4.5.

Listing fees: *[specify]*

/ Other: (specify)

Market-making: As defined in the Base Prospectus section 15.3.

[A market-making agreement has been entered into between the Issuer and [name of market maker]]

Approvals: As specified in the Base Prospectus section 15.4.9.

Date of the Board of Directors' approval: *[date]*

/ Other: (specify)

Bond Terms: As defined in the Base Prospectus section 15.3 and specified in the

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Base Prospectus

Base Prospectus section 15.4.7.

By virtue of being registered as a Bondholder (directly or indirectly) with

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Base Prospectus

the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

/ Other: (specify)]

Status and security:

As specified in the Base Prospectus section 15.4.6

/Other: (specify)]

Bondholders' meeting/ Voting rights:

[As defined in the Base Prospectus section 15.3.

/ Other: (specify)]

Availability of the Documentation:

<https://www.tomra.com>

Manager(s):

[name and contact details of Manager]

[LEI for Manager]

Bond Trustee:

As defined in the Base prospectus section 15.3.

The Bond Trustee is [name of the Bond Trustee]

Paying Agent:

As defined in the Base prospectus section 15.3.

The Paying Agent is [name of the Paying Agent]

Securities Depository / CSD:

As defined in the Base Prospectus section 15.3 and specified in the Base Prospectus section 15.4.5

/ Other: (specify)]

Calculation Agent:

[As defined in the Base Prospectus section 15.3

/ Other: (specify)]

Listing fees:

Prospectus fee for the Base Prospectus including template for Final Terms is NOK 104,000.

[Listing and other fees at the Exchange: (specify)

/ No listing: N/A]

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Base Prospectus

3 Additional information

Advisor

The Issuer has mandated [*name of manager[s]*] as [*type of manager*] for the issuance of the Loan. The [*type of manager*] [*has/have*] acted as advisor[s] to the Issuer in relation to the pricing of the Loan.

The [*type of manager*] will be able to hold position in the Loan.

/ Other: (*specify*)

Interests and conflicts of interest

[The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

/ Other: (*specify*)

Rating

[There is no official rating of the Loan.

The Issuer is rated as follows:

Scope A- ^{Stable},

/ Other: (*specify*)

Listing of the Loan:

[As defined in the Base Prospectus section 15.3]

The Prospectus will be published in [*country*]. An application for listing at [*Exchange*] will be sent as soon as possible after the Issue Date. Each bond is negotiable.

Statement from the [*type of manager*]:

[*name of manager[s]*] [*has/have*] assisted the Issuer in preparing the prospectus. The [*type of manager*] [*has/have*] not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the [*type of manager*] expressly disclaim[s] any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the [*type of manager*] nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

[place], [date] [name of manager[s]]

[web address of manager[s]]

Tomra Systems ASA

Final Terms - [Title of Notes]

ISIN [ISIN]