

# TOMRA Systems ASA



It is encouraging to see companies like TOMRA utilizing the opportunity of CSRD to enhance their sustainability ambition and make concrete plans to achieve it.

Chong Peng, Portfolio Manager

### Engagement rationale

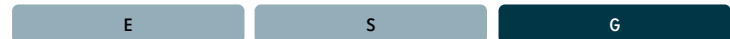
TOMRA committed to announce the targets and metrics for supply chain sustainability in 2023 (Annual Report 2022, p22). Earlier this year we had the confirmation from TOMRA that the targets had not been communicated externally. We would like to engage with TOMRA on this material focus area, and to see targets and metrics to be announced soon.

### Background

We visited TOMRA headquarter in Asker, Norway, in March 2024 to have a 1-on-1 engagement meeting with the Head of Sustainability and Investor Relations. They explained the rationale for the delay, the progress they have made, the expected timeline and deliverables. We suggested the company be more transparent on the progress of their sustainability projects. A delay like this is not something unusual, however communication would help a lot, also to convey the message to stakeholders that this is something they are serious about, and they want to do it well, which is why it takes more time. TOMRA took our feedback well and was keen on improving its communications to stakeholders.

### Theme for engagement

- Governance



### Development

Positive

### Milestone



### Engagement objectives

- We engage with TOMRA to disclose their supply chain sustainability targets and metrics as they promised in 2022 Annual Report to improve their governance around the supply chain.

### Engagement results

- TOMRA acknowledged the delay, explained the reasons, and mentioned the upcoming SBTi validation in 2024 as well as CSRD as important preparation and steps before they give specific targets and metrics around the supply chain sustainability
- We expect TOMRA to disclose their supply chain sustainability targets in Annual Report 2024, following increased disclosure practices as a result of CSRD reporting.

### Next steps

- Closely track SBTi validation including scope 3 carbon reduction in 2024.
- Share best-in-class company examples for supply chain sustainability targets and metrics with TOMRA.
- Monitor the progress on CSRD preparation when in dialogue with TOMRA in regular post earnings calls.
- Follow up with TOMRA post publication on annual report 2024

### Company

Founded in 1972, the Norwegian based company TOMRA Systems ASA engages in the provision of sensor-based solutions for three business segments: Collection, Recycling, and Food. TOMRA is the market leader for reverse vending machines to collect used beverage containers like PET bottles and cans. It is also a market leader in sensor-based recycling machines.

### Sector

Industrials

### Market cap

Small Cap



### Materiality

Through its ubiquitous footprint, Alphabet has unique power and influence within our society.

### Research

MSCI ESG Rating: AA  
Sustainalytics: 26.0 (medium risk)

### Engagement initiated

Q1 2024

### Latest update

Q1 2024

### ESG

### Kempen Fund

Global Sustainable Equity Fund;  
European Sustainable Equity Fund

