



GREEN BOND FRAMEWORK

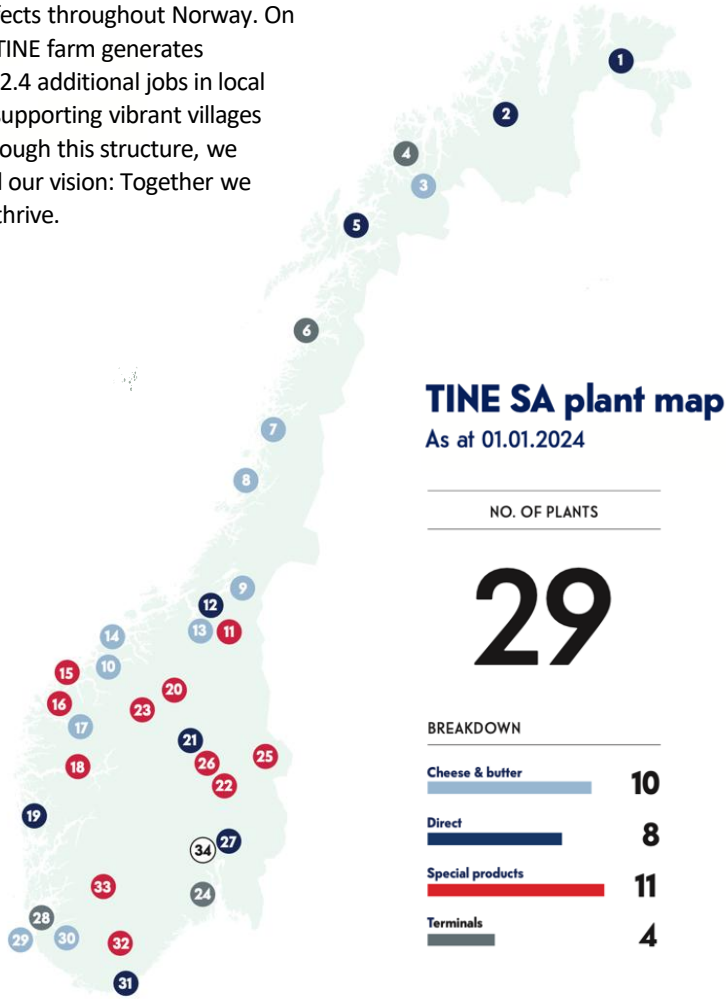
November 2025

About TINE

TINE Group is Norway’s largest producer, distributor, and exporter of dairy products, and a cornerstone of Norwegian food production and local communities. Owned by more than 7,700 dairy farmers across the country, TINE combines deep roots in Norwegian agriculture with a growing international presence in markets such as the United States and Ireland. Our portfolio includes well-known brands like Jarlsberg®, Norvegia®, Litago®, Fjordland, Diplom-Is, and Brunost, reflecting both breadth and depth – from dairy products to ready meals, ice cream, and specialty cheeses.

Sustainability is embedded across our value chain, from farm to table. We are committed to responsible sourcing of raw materials, promoting soil health, and animal welfare, while investing in circular processes, innovative production technologies, and low-emission logistics solutions. Our approach balances food safety, quality, and taste with climate-smart operations and efficient use of resources.

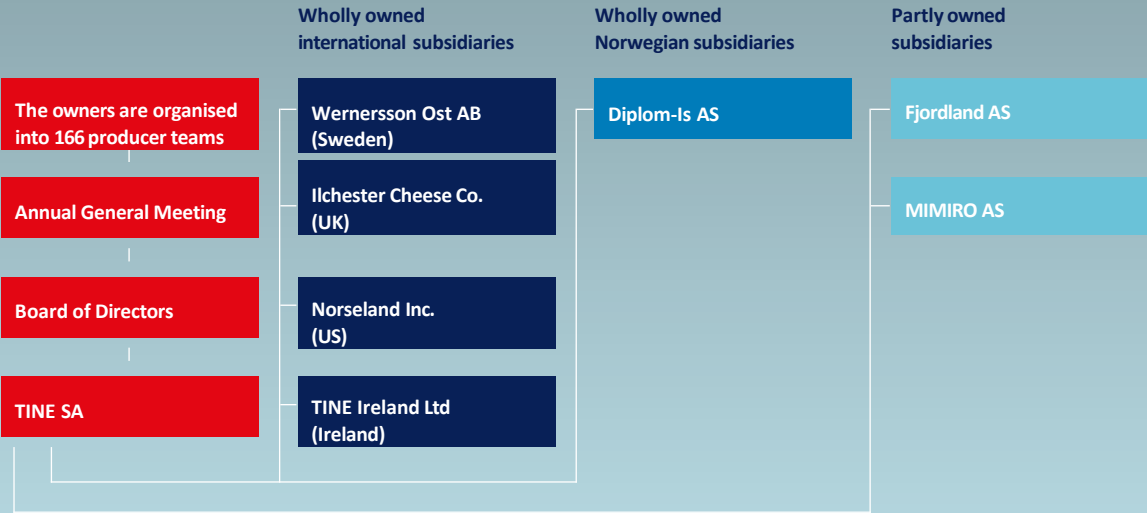
Our cooperative model ensures a continuous flow of high-quality raw materials, while creating economic and social ripple effects throughout Norway. On average, each TINE farm generates approximately 2.4 additional jobs in local communities, supporting vibrant villages and towns. Through this structure, we proudly uphold our vision: Together we make Norway thrive.



IMPACT2030

Group structure

The TINE Group as of 01.01.2025

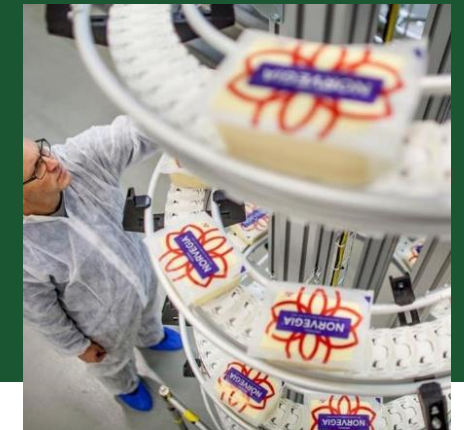


This chart shows the biggest subsidiaries. For complete list, see the most recent annual report.



TINE GROUP's

Sustainability strategy 2030



Health

We will enable healthy choices and strengthen food literacy

60% of our products will be healthier choices

Natural ingredients and minimal processing and additives

Initiatives for strengthened food literacy and healthier diets

Climate

We will cut emissions from farm to table

42% reduction in emissions from own operations (Sc. 1 and 2)

30% reduction in emissions from milk (Sc. 3)

Climate action plan and measures on all TINE farms

Nature

We will preserve biodiversity, soil health and cultural landscapes

85% Norwegian-sourced, sustainable feed

Preserve natural and cultural landscapes through active grazing

Strengthen the soil's health

Animals

We will promote healthy animals and good animal welfare

Healthy animals with minimal use of antibiotics

At least 2 animal welfare measures on all TINE farms

Grazing for wellbeing and exercise

Resources

We will reduce food waste and choose circular packaging solutions

25% reduction in food waste

100% recyclable packaging and over 10% recycled plastics in packaging

Together for circular solutions

A preferred employer

A responsible procurer

Vibrant local communities

Growing our future, together

At TINE Group, sustainability is about everything around us – and everything we do. It is about the choices we already make today, and the steps we will take tomorrow. With roots firmly planted in Norwegian soil and a deep commitment to people, animals, and nature, we aim to use our local presence and strong brands to create solutions for the future. Together, we cultivate a better tomorrow – for everyone.



We start by strengthening sustainability in our own operations. This means developing healthier food products with natural ingredients, reducing direct emissions from production and distribution, and investing in climate-smart technologies. It also means reducing food waste, creating circular packaging solutions, and setting clear expectations for suppliers – making us both a responsible procurer and a preferred employer.



We also recognize our role in inspiring and engaging customers and consumers. Through our brands and communication, we help people make healthier choices, increase food literacy, and reduce food waste. We make recycling easier by providing clear information and developing packaging solutions that fit into a circular economy. In this way, we empower consumers to be part of the change.



TINE has over 5,000 employees at 29 different dairies and terminals. We collect milk from farmers and put goods on the market to the consumers. Everyone working at TINE shall have a safe and secure workday, which means that work must be organized to prevent harmful physical and mental strain, as we aim to always maintain the lowest level of sick leave all year around.



Finally, we work in close partnership with our farmer-owners. With over 7,700 dairy producers across Norway, we support a sustainable, diverse, and resilient agricultural sector. Together, we preserve cultural landscapes, strengthen soil health, and ensure high standards of animal welfare. This collaboration is at the heart of our cooperative model – ensuring that TINE continues to create value for people, animals, and communities, today and in the future.





Climate

For TINE, our climate efforts are part of our overall commitment to a more sustainable food production. A climate transition in Norwegian dairy farming that reduce emissions – without compromising food security and preparedness, agriculture across the country, or the use of outfield grassing – is an ambitious and necessary goal.

Our climate targets

To be able to cut emissions across the whole supply chain, we must take concrete actions against all three scopes. TINE has set a target to reduce emissions from our own production and distribution by 42% by 2030 (scope 1 and 2), including emission from electricity and heat used in facilities as well as fossil fuels used in vehicles and bulk transport. Additionally, we have set a target to reduce emissions per kg of fat- and protein-corrected milk (FPCM) by 30% on average, by 2030. An ambitious goal – but necessary to align with the Agricultural Sector's Climate Plan.

Climate action plans at all TINE farms

To succeed with the climate transition on TINE farms, milk must be produced on nature's terms while dairy farmers are enabled to meet the increasing climate challenges ahead. Climate efforts create many opportunities for positive development towards more resource-efficient, resilient, and competitive food production in Norway.

TINE Group's transition plan and commitment to Science Based Targets Initiative

In our climate transition plan, we outline our strategy for achieving the climate targets set. The plan requires efforts across the entire value chain, and we will report transparently on our progress, including climate initiatives at TINE farms. Based on the thorough work behind the transition plan, and in response to increasing demands from our customers, TINE Group commits to setting science-based targets in line with the Science Based Targets Initiative. We aim to submit our targets in 2026.

Sustainability in the supply chain

Renewable energy

TINE has set a target to cut 42% of emissions from our own production and distribution by 2030. This applies to what we call Scope 1 and 2 emissions – that is, emissions from the use of electricity and heating in facilities, as well as fossil fuels in vehicles and tank transport.

Although these emissions account for only 3% of the group's total footprint, TINE see it as important to reduce them as part of a transition and responsibility for more sustainable operations. Furthermore, this target is part of a commitment to the Science Based Targets Initiative.

Direct distribution

The products are transported directly from the dairies to local shops. TINE believe this is the best solution for the environment, customers, and consumers alike as the shortest possible route from producer to dairy and on to the consumers will reduce CO₂ emissions, and consumers can benefit from being able to enjoy locally sourced products and the freshest milk possible.

Electrical distribution and infrastructure

As part of TINE's sustainability strategy, the company has set a target for 100% of its distribution fleet to operate on fossil-free or low-emission fuels by 2030. In 2025 alone, TINE SA has invested in 32 new electric trucks, accompanied by a systematic expansion of the required charging infrastructure. These initiatives represent substantial investments aimed at reducing greenhouse gas emissions from distribution activities, which today account for approximately 50% of TINE's total Scope 1 and 2 emissions.

New energy system at the Jæren dairy

TINE is investing in a new high-temperature heat pump and a thermal energy storage system at Jæren, combined with energy wells for heat exchange. The project aims to reduce the need for fossil energy, ensure stable, affordable, and green heat year-round, and lower emissions and energy costs.

The measures are expected to contribute to a net reduction in total energy consumption of approximately 11.5 GWh per year, and a cut in fossil CO₂ emissions of around 1,750 tons per year.

Food waste and circular packaging solutions

Food waste represents both a loss of valuable resources and a direct cost for TINE Group. Globally, food waste accounts for 8–10% of greenhouse gas emissions and contributes significantly to the overall climate footprint. Through the industry agreement on food waste, a target has been set to reduce food waste in the value chain by 50% (by weight) from 2015 to 2030. Reporting is conducted through Matvett, and with the introduction of the new food waste law and the revised Waste Framework Directive, requirements for transparency and action are becoming increasingly stringent.

To strengthen impact and ensure compliance with upcoming circular economy requirements, efforts are being consolidated into a common group target: achieving 100% recyclable packaging and a minimum of 10% recycled plastic by 2030. This ambition entails changes and investments across design, procurement, and production, while also creating opportunities. Early adaptation positions the company to meet regulatory requirements, reduce costs, and contribute to a more circular packaging system.



Green Bond Framework

Green Bonds issuance is a way for TINE to connect its sustainable logistics and production initiatives with its funding strategy. It encourages further stakeholder engagement and dialogue with investors, shareholders, customers and suppliers alike on how sustainability is integrated into TINE's business model.

TINE recognises that the company has an important role in developing more efficient use of resources. TINE is expected to play its part in achieving the national climate target by reducing its own emissions. It is also clear that TINE customers, employees and owners are increasingly expecting TINE to operate sustainably and help to care for the environment.

By establishing this Green Bond Framework (the "Framework"), TINE enables financing of green projects and assets, while supporting the company's commitments to its sustainability strategy and agenda. This Framework has been developed in alignment with the International Capital Market Association (ICMA) Green Bond Principles. The framework outlines the process used to identify, select and report on eligible projects and the mechanisms for managing the Green Bond proceeds.

New financing is defined as the financing of Green Projects that will be completed or taken into use during or after the reporting period. Refinancing is defined as the financing of Green Projects completed or taken into use prior to the reporting period.

TINE expects the majority of proceeds to be allocated to new financing. An estimate of the split between new financing and refinancing will be included in the annual reporting. For refinanced projects, a look-back period of up to 36 months will be applied, in line with market practice.

TINE will use the net proceeds raised by green bonds to finance or refinance, in whole or in part, investments undertaken by TINE or its subsidiaries that meet the eligibility criteria stipulated in this Framework (eligible Green Projects), promoting sustainable operation and help to care for the environment, as determined by TINE. TINE SA is the financing entity, and eligible projects undertaken by its subsidiaries will be financed by internal loans between TINE SA and the subsidiary. Investments can also be in the form of equity participations in entities where at least 90 per cent of the revenues can be attributed to one or more of the eligible Green Projects under this framework. The last 10% will not come from excluded activities that conflict with TINE's sustainability commitments

Exclusions

To ensure consistency with TINE's sustainability strategy and the ICMA Green Bond Principles (2025), net proceeds from green bonds will not be allocated to activities that undermine the environmental objectives of this Framework. This includes fossil fuel-related operations, projects involving human rights violations, significant biodiversity loss, or child and forced labor. Furthermore, no proceeds will be directed toward activities that conflict with TINE's Code of Conduct or sustainability commitments.



1 Use of proceeds

PROJECT CATEGORY	ELIGIBILITY CRITERIA
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Energy efficiency   SGDs 7. Clean energy for all Projects covering energy efficiency as described in sub-goal 7.3. 13. Stop Climate Change Projects that reduce energy consumption will also contribute to reduced climate emissions.	Production New or upgraded production facilities needed to produce, store, and distribute products, where it can be proven a 30% lower energy usage per litre of milk compared to pre investment situation. Energy improvements Energy efficiency in production lines and operations, such as heat recovery and exchange systems, frequency converters, upgrading production units. Investments should improve energy efficiency in the respective area by at least 30%. Heat pumps Electric heat pumps Cooling display cases and cold rooms Cooling display cases and cold rooms needed to store and distribute products where it can be proven that a) the system is rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 or; b) result in an energy efficiency improvement of 30% compared to the system replaced, or; c) the system recycles 50% of the excess heat.
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Renewable energy   SGDs 7. Clean energy for all Projects covering renewable energy as described in sub-goal 7.2. 13. Stop Climate Change Projects that increase renewable energy will also contribute to reduced climate emissions.	Solar power Electricity generation using solar, such as on-site solar rooftop panels Waste heat Production of heat/cool using waste heat District heating Pipelines and associated infrastructure for distribution of heating and cooling, ending at the sub-station or heat exchanger. Biogas Production of biogas utilizing anaerobic digestion of organic material and manure sourced from the local farms. The produced biogas is used directly for the generation of electricity or heat, or upgraded to bio-methane for injection in the natural gas grid, or used as vehicle fuel or as feedstock in chemical industry. Residual material is returned to the farmers to be used as fertilizer or soil improver. Biomass Biomass facility that run primarily on locally sourced residual material such as wood pellets, as well as associated infrastructure.
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Clean transportation   SGDs 7. Clean energy for all Projects covering renewable energy as described in sub-goal 7.2. 13. Stop Climate Change Projects that increase renewable energy will also contribute to reduced climate emissions.	Light and heavy vehicles Light and heavy vehicles powered by electricity, hydrogen or biogas (such as KUKRAFT – cow power), as well as associated infrastructure including electrical charging points and hydrogen or biogas fuel stations.
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PROJECT CATEGORY	ELIGIBILITY CRITERIA
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Sustainable water and wastewater management   SGDs 6. Clean water and sanitation Projects that cover sustainable water management as described in sub-goal 6.2 and 6.3 12. Responsible consumption Projects that cover wastewater treatment as described in sub-goal 12.4	Wastewater facilities Projects must meet at least one of the following conditions: a) Compliance with Best Available Techniques (BAT) Demonstrate adherence to BAT requirements as defined by relevant environmental standards and regulatory frameworks. b) Upgrade of Existing Facilities Deliver a material improvement in wastewater treatment or rinsing processes, aimed at reducing water consumption, energy use, and/or discharges into water. This may include measures such as: • Installation or modernization of rinsing equipment. • Enhancements that enable sludge utilization for biogas production. • Upgrades that improve operational efficiency or environmental performance beyond current practice.
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Circular economy adapted products, production technologies and processes  SGDs 12. Responsible consumption Projects that cover sustainable use of resources, especially packaging and food waste as described in sub-goal 12.3 and 12.5	Packaging Packaging machinery and equipment needed to optimise the use of resources, use renewable or recycle materials, and adapt packaging for recycling, where one of the following can be proven: a) Reduction in food loss, food waste and/or material use with 30 % b) Packaging is 100% recyclable or; the raw material is 100% renewable and/or recycled. Raw material and food waste Machinery equipment, measures and tooling related to tackling food waste in the production line and/or value chain, which leads to a reduction of food waste of at least 15% compared to pre-investment situation.
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Environmentally sustainable management of living natural resources and land use  SGDs 13. Stop Climate change Projects that cover measures to reduce environmentally negative impacts without compromising the lands' ability to produce food as described in sub-taget 13.2	Sustainability on the farm Measures, processes, and techniques that support sustainability on the farm leading to a reduction of the overall environmental impact. Such investments can be related to carrying out the Climate-Calculator for all TINEs farmers, which will be an important tool in how milk production can be altered to reduce greenhouse gas emissions. Research and development related to new technologies, processes, concepts, manure management and raw materials aimed at reducing climate impact of farms, with particular focus on reducing CO ₂ and methane emissions.
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2.

Project Evaluation and Selection

Investments eligible for green financing will be identified and prepared for evaluation. TINE's investment committee, which includes a senior representative from the Sustainability department, will be evaluating the compliance of the proposed projects with the eligibility criteria outlined in this framework as well as policies and guidelines.

All projects must document completed assessment of environmental and social risks in line with TINE's internal risk management guidelines. This is documented in the application to TINE's Investment Committee to ensure compliance with ethical guidelines and sustainability objectives.

The investment committee is chaired by the Chief Financial Officer and consist of senior representatives from TINE. The integration of sustainability in the investment process is a core component of TINE's decision making.

The Investment Committee is solely responsible for the decision to acknowledge the projects as an eligible Green Project. A decision to allocate net proceeds will require a majority vote in the investment committee. The decisions will be documented and filed.

If an eligible Green Project is sold, or for other reasons loses its eligibility, funds will then follow the procedure under Management of Proceeds until reallocated to other eligible Green Projects. The Investment Committee holds the right to exclude any eligible Green Project already funded if the project no longer meets the eligibility criteria defined in the Framework.

3.

Management of proceeds

TINE will use a register ("Green Register") to monitor that an amount equal to the net proceeds from green bonds issued is allocated to eligible Green Projects. In the event that the total outstanding net proceeds of the green bonds exceed the value of the eligible Green Projects in the Green Register, such unallocated

proceeds will temporarily be held in TINE's liquidity reserve. These funds will be managed in accordance with TINE's financial guidelines and liquidity policy, meaning they may be placed in bank deposits or low-risk money market funds. Under no circumstances will these funds be invested in activities that conflict with the exclusion criteria outlined in this Framework.



4.

Reporting

To enable the monitoring of performance and provide insight into prioritized areas, TINE will annually publish an allocation and impact report (“Green Bond Report”) until full allocation of the net proceeds, and in the event of any material changes until the relevant maturity date of the green bond issued.

The Green Bond Report will, to the extent feasible, include methodology, baselines and assumptions used in the impact calculations.

Impact reporting

The impact assessment is provided with the reservation that not all related data can be covered and that calculations therefore will be on a best effort basis. The impact reporting can to some extent be aggregated, and based on TINE’s share of each project, where feasible and subject to data availability.

Allocation reporting

The allocation reporting will include

- A list of projects financed, including project descriptions and allocated amount on project level and project category level
- Distribution between new financing and refinancing,
- The amount of unallocated proceeds, if any.

Impact reporting

Energy efficiency	• Annual energy savings (MWh) • Annual GHG emissions avoided (tonnes CO₂e)
Renewable energy	• Annual renewable energy generation, MWh • Annual GHG emissions reduced/avoided
Clean transportation	• Number and type og vehicles • Annual GHG emissions reduced/avoided
Sustainable water and wastewater management	• Annual volume of wastewater treated or avoided (m3) • Project description and environmental benefit
Circular economy adapted products, production technologies and processes	• Environmental impact by improved sustainable packaging • Reduction in food loss, food waste and/or material use
Environmentally sustainable management of living natural resources and land use	• Project description • Number of dairy farmers that have carried out climate calculations



5.

External review

Second party opinion

DNV has provided a second opinion to this Framework verifying its credibility, impact and alignment with ICMA’s Green Bond Principles.

Post-issuance review

An independent verifier, appointed by TINE will on an annual basis, until full allocation, or in case of material developments, verify

the internal tracking method and the allocation of funds from the Green Bond proceeds.

Publicly available documents

The Green Bond Framework and the second party opinion will be publicly available on TINE’s website, together with the post-issuance review and the Green Bond Report once published.

