

Borregaard ASA  
Att.: Dag Arthur Aasbø  
PO Box 162, Hjalmar Wessels vei 6  
1701 Sarpsborg

Oslo, 20 March 2024

### To whom it may concern

The purpose of this letter is to clarify matters set out in our limited assurance report dated 19 March 2024 (the "Assurance Report"). This is not an independent assurance report and is not a substitute for the Assurance Report.

This letter and the Assurance Report, including our conclusion, are addressed to you and are solely for your benefit in accordance with the terms of the Agreement. We consent to the release of this letter by you to CDP in order to satisfy the terms of the CDP disclosure requirements but without accepting or assuming any responsibility or liability on our part to CDP or to any other party who may have access to this letter or our Assurance Report.

In accordance with our engagement letter dated 15 November 2023 (the "Agreement") and for the avoidance of doubt, we confirm that our limited assurance report dated 19 March 2024 incorporated the following matters:

1. Boundaries of the reporting company, as described in the "Assurance Report".

We have been engaged by Borregaard ASA to perform a limited assurance engagement to report on Borregaard ASA's sustainability reporting as defined in the Borregaard ASA's GRI Index ("Subject Matter"). This contains reporting on Scope 1, Scope 2, and selected categories of Scope 3 greenhouse gas emissions.

2. Emissions data verified - broken down by Scope 1, Scope 2 and Scope 3 categories with figures given. Scope definitions as set out by the Greenhouse Gas Protocol and described in Borregaard's CDP Report.

Our attestation scope included Borregaard ASAs aggregated emissions data as follows:

Scope 1: Data as reported in C 6.1:

Total CO<sub>2</sub>e Scope 1 emissions: 132 772 tonnes of CO<sub>2</sub>e

Scope 2: Data as reported in C 6.3:

Total CO<sub>2</sub>e Scope 2 emissions (location based): 64 093 tonnes of CO<sub>2</sub>e

Scope 3: Data as reported in C 6.5:

Total CO<sub>2</sub>e Scope 3 emissions from purchased goods and services: 173 712 tonnes of CO<sub>2</sub>e

Total CO<sub>2</sub>e Scope 3 emissions from upstream transportation and distribution: 58 864 tonnes of CO<sub>2</sub>e

Total CO<sub>2</sub>e Scope 3 emissions from downstream transportation and distribution: 30 522 tonnes of CO<sub>2</sub>e

Total CO<sub>2</sub>e Scope 3 emissions from Processing of sold products: 105 264 tonnes of CO<sub>2</sub>e

Note: Borregaard ASA has in addition reported Scope 3 emissions for other categories. These emissions have not been part of the attestation scope and therefore have not been assured by Ernst &

**3. Period covered**

The period 1 January 2023 to 31 December 2023

**4. Verification standard used**

Limited assurance in accordance with ISAE 3000 Assurance Engagements Other Than Audits or Review of Historical Financial Information

**5. Assurance opinion**

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter as of 31 December 2023 and for the period from 1 January 2023 to 31 December 2023 in order for it to be in accordance with the Criteria.

**6. Verification provider**

Ernst & Young AS  
State Authorised Public Accountants

**7. Lead verifier name**

Kjetil Rimstad

**8. Signature of lead verifier**

*The letter is signed electronically*

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## Kjetil Rimstad

### Oppdragsansvarlig partner

På vegne av: Ernst & Young AS

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